

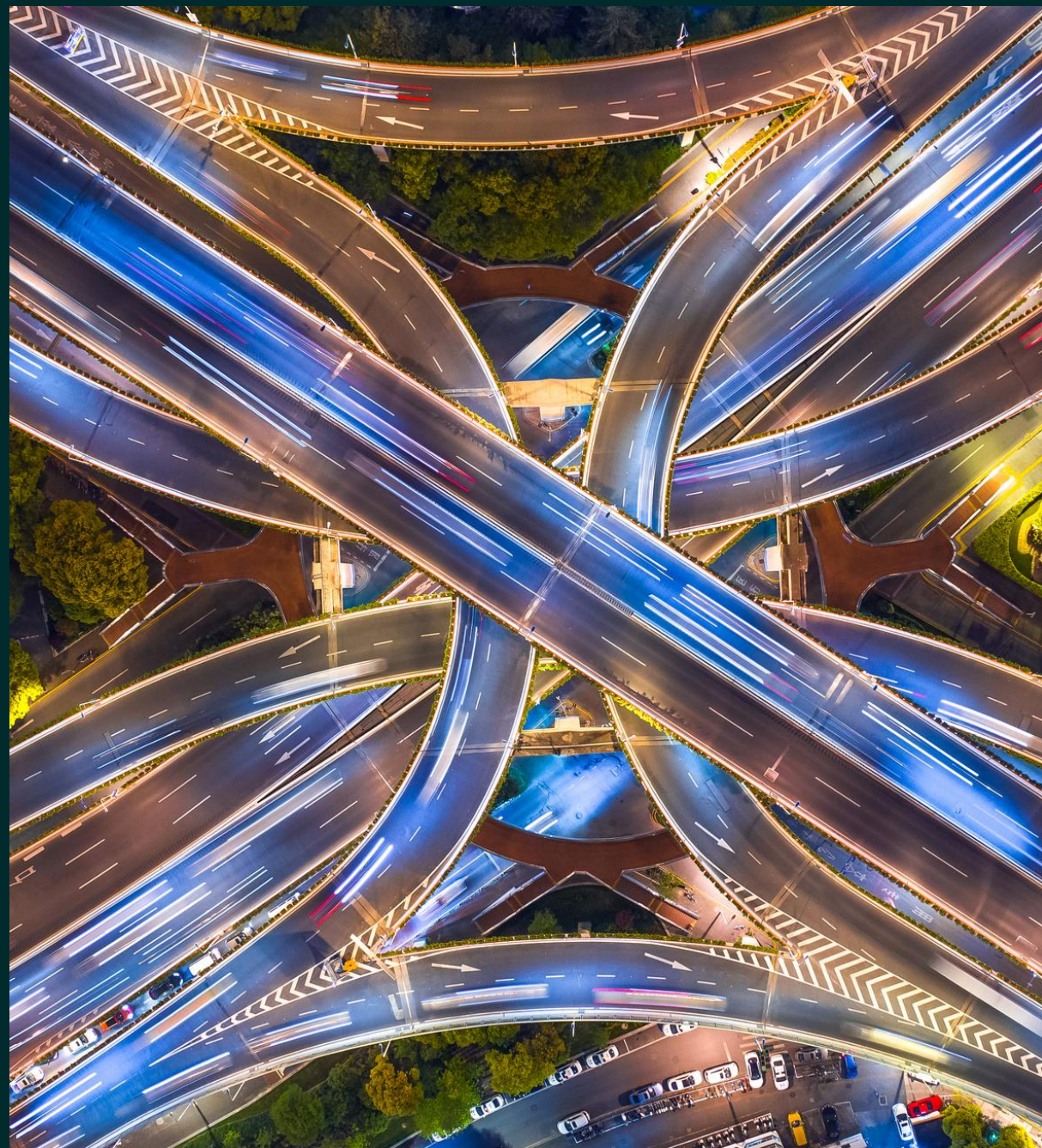
Intelligent Investment

# 2026 China Investor Intentions Survey

REPORT

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CBRE CHINA RESEARCH  
January 2026

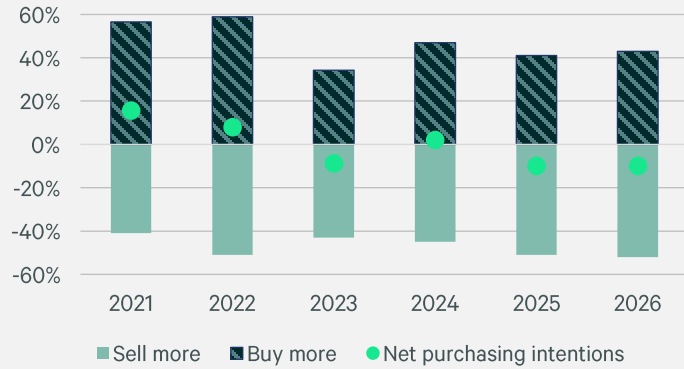


# 2026 China Investor Intentions Survey

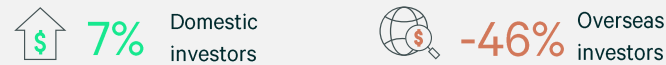
## Investor Buying and Selling Intentions

Buying and selling appetite strengthen slightly

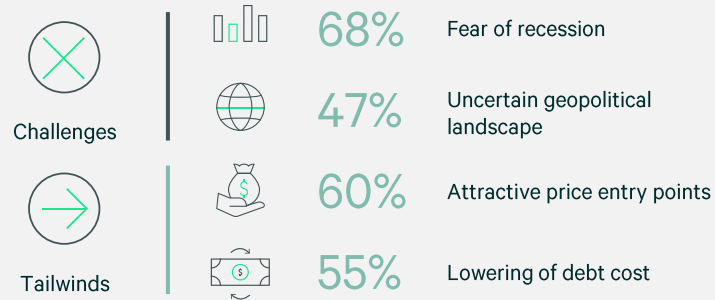
### China Investment Sentiment



### Net Purchasing Intentions

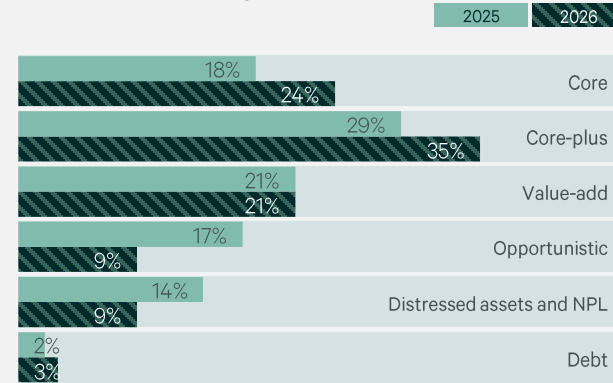


### Top Concerns and Drivers



## Preferred Strategies and Sectors

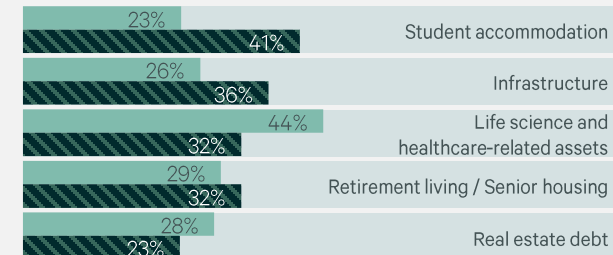
Growing preference for core and core-plus investment strategies



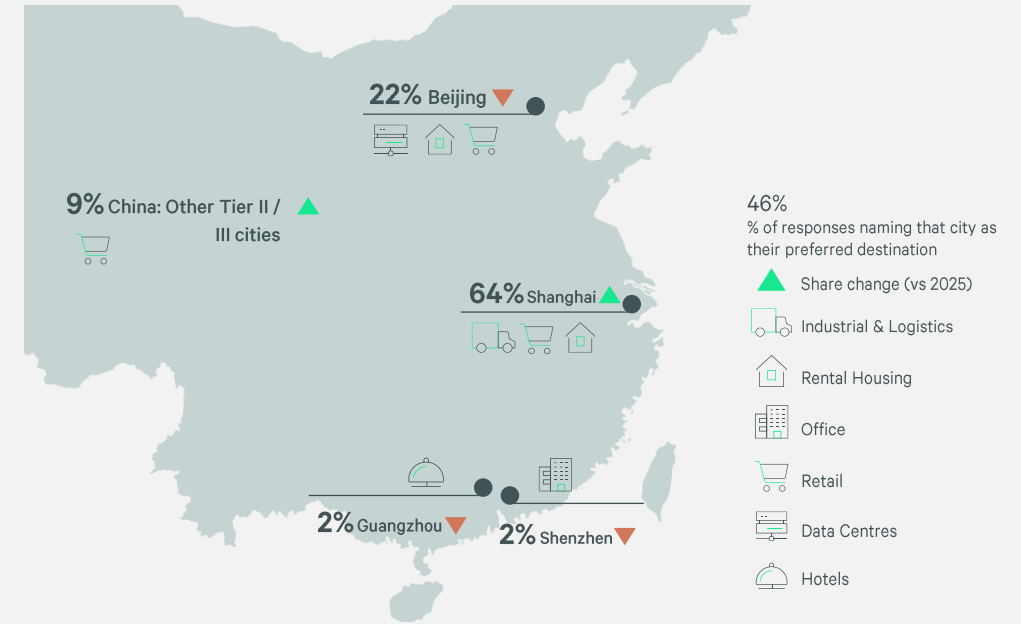
### Top Three Sectors for Investment



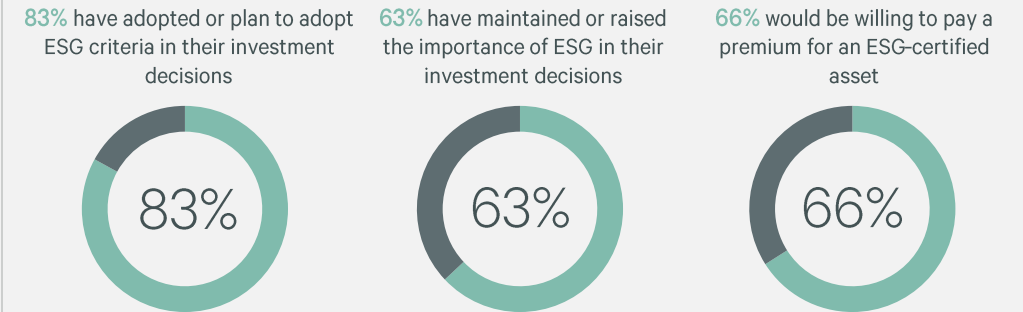
### Top Alternative Sectors for Investment



## Most Popular Cities for Investment and Most Preferred Asset Classes



## ESG



## Executive Summary

- CBRE's 2026 China Investor Intentions Survey was conducted between November 10 and December 12, 2025. A total of 101 responses were collected and used by CBRE to analyse investors' perspectives and strategic preferences toward the China commercial real estate investment market in 2026.
- Overall investor sentiment remains cautious, with the proportions of respondents selecting "buy more" and "sell more" increasing slightly from last year.
- Driven by a stronger appetite among institutional investors and real estate funds, domestic investors' net investment intentions turned from negative to positive in this year's survey.
- Although macroeconomic uncertainty remains the primary challenge, the correction and subsequent improvement in asset price expectations, coupled with lower financing costs, should further bolster market activity in 2026.
- Rental housing and retail properties remain the most popular sectors. Interest in logistics increased this year as facilities in east and mid-west China enter a cyclical window of opportunity.
- The further expansion of underlying asset classes for public REITs is expected to have a positive impact on transaction liquidity and price discovery mechanisms for office buildings and hotels.

## Key Findings



### Investor Intentions

The proportions of respondents selecting "buy more" and "sell more" reached 43% and 52%, respectively, in this year's survey, increasing slightly from the previous year. Stronger demand from institutional investors and real estate funds helped domestic investors' net intentions improve from negative to positive. Foreign investors continued to exhibit strong net selling intentions.

Attractive asset pricing and distressed asset opportunities are driving investors' increased willingness to allocate capital to real estate. Macro uncertainty remains the primary challenge.



### Investment Strategies

Industrial & logistics, rental housing, and retail properties remain the top three preferred asset classes. Among alternative assets, interest in student housing and infrastructure strengthened significantly in this year's survey.

While pricing expectations for most property types improved compared to 2025, investors are most optimistic about the price outlook for data centres.

Shanghai remains the top destination, while investors are showing stronger interest in tier II and tier III cities.



### Financing Environment

Nearly 80% of investors expect the People's Bank of China (PBoC) to further lower policy interest rates in 2026, with most anticipating a cut of less than 50bps.

The refinancing gap, driven by declining asset valuations and widening credit risk premiums, remains investors' primary financing-related concern.



### ESG

83% of investors have already incorporated or plan to incorporate ESG into their investment decisions. Green buildings, renewable energy facilities, and green financing remain the most valued ESG initiatives.

While two-thirds of investors recognise the premium associated with ESG assets, they have become more prudent regarding the extent of such premiums.

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01

# Investor Intentions

# Market sentiment remains cautious but domestic net investment intentions turn positive

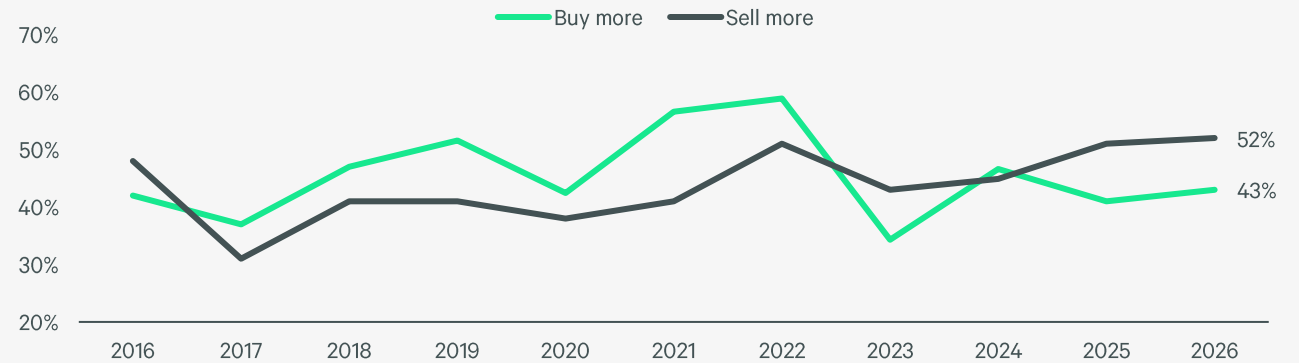
Investors remain cautious in 2026, with 43% of respondents intending to buy more and 52% planning to sell more. Both figures increased slightly y-o-y, suggesting a potential strengthening of transaction appetite in 2026.

While the market continues to witness net selling intentions, sentiment among different investor types is diverging. Net investment intentions for institutional investors and real estate funds rebounded in this year's survey, while developers under liquidity pressure exhibited even stronger net selling intentions compared to the previous year.

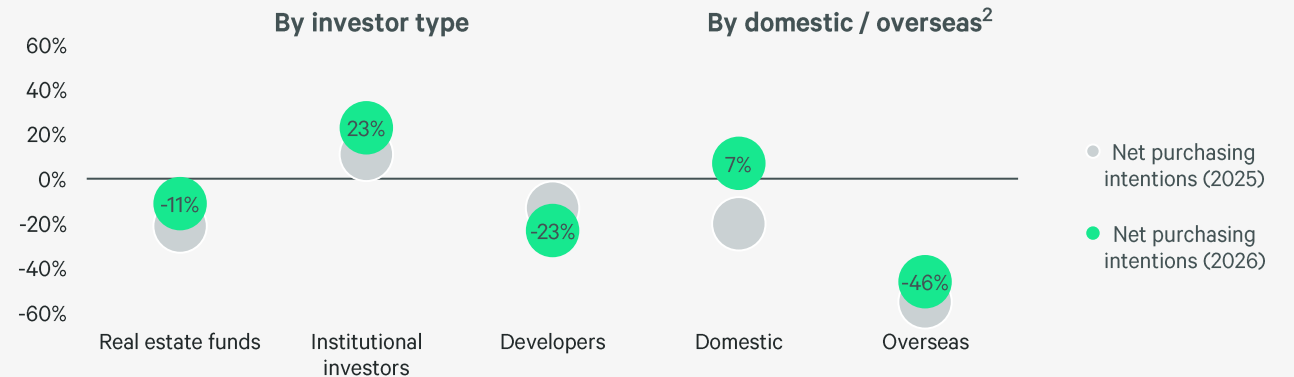
CBRE transaction data support this trend, with China commercial real estate investment volume reaching RMB 254.7 billion in 2025. Institutional investors and real estate funds contributed a combined RMB 107.8 billion for a 42% share, while developers' transaction volume dropped to a historical low of 13%.

Regarding investor origin, stronger appetite among institutional investors and real estate funds ensured domestic investors' net investment intentions turned from negative (-20%) to positive (+7%) in 2026. Foreign investors continued to display strong net selling intentions.

**Figure 1: Buying and Selling Intentions 2016-2026**



**Figure 2: Net Purchasing Intentions<sup>1</sup>**



Note 1. Net purchasing intentions = Percentage intending to “buy more” – Percentage intending to “sell more”.

Note 2. Excluding respondents that could not distinguish between domestic and overseas investors, the sample of net investment intentions of domestic / overseas investors was n=70.

Source: 2026 and previous years' China Investor Intentions Survey, CBRE Research, January 2026.

# Rising interest in real estate driven by asset price corrections and distressed opportunities

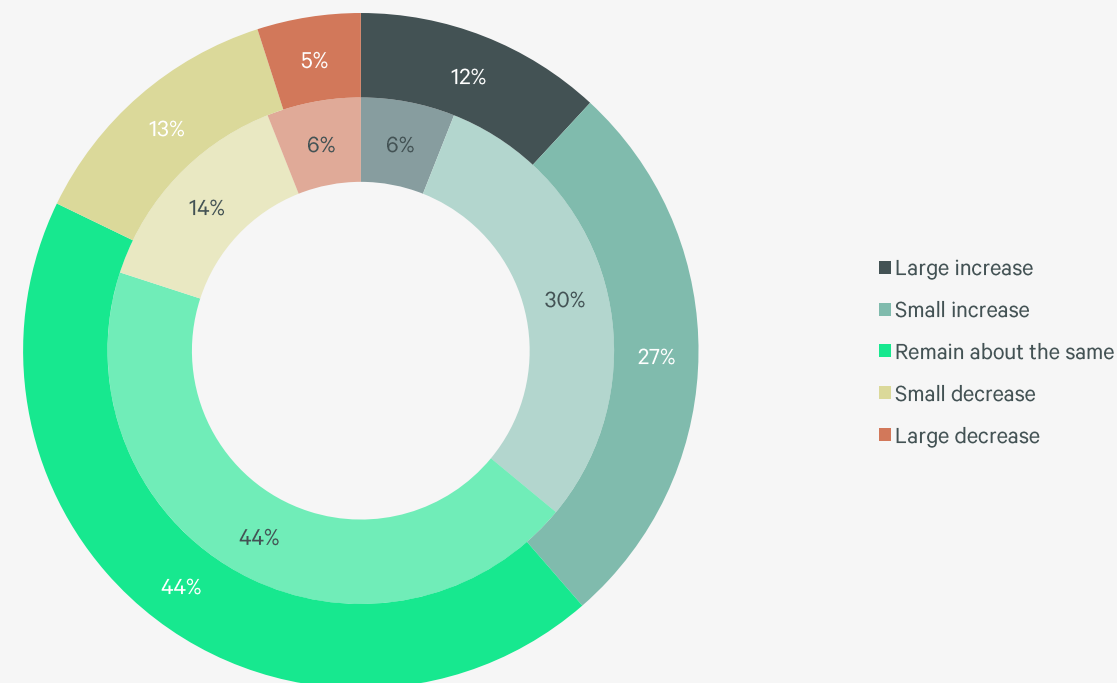
Investors' appetite for real estate increased in this year's survey, with 39% of respondents planning to expand their allocations in 2026, representing a 3-pps. increase from the previous year. Some 12% of respondents intend to substantially increase their real estate allocations this year, a rise of 6-pps. from the previous year's survey, with institutional investors and real estate funds showing the strongest intentions.

Among the factors driving investors to increase their allocations, "reasonable price adjustment" retained its position as the top reason, with 72% of investors selecting this option, an increase of 16-pps. compared to the 2025 survey. CBRE estimates that the capital values of Grade A office buildings, retail properties, and high-standard logistics facilities in major tier I and tier II cities in China corrected by an average of approximately 30% during the three years from 2023 to 2025, significantly enhancing the price appeal of prime commercial real estate.

"More distressed opportunities" rose from fourth to second place in this year's survey, with 49% of respondents identifying it as a key driver. Some 62% of real estate funds and 57% of developers cited this as a major reason for increasing their allocations. In 2025, the transaction volume of distressed assets in China reached RMB 40.7 billion as non-real estate enterprises and private investors turned more acquisitive alongside property companies and real estate funds. Office, retail, and hotel properties in tier I and tier II cities are expected to remain the focal points for investors seeking distressed assets in 2026.

Figure 3: Expected Allocations to Real Estate in 2026

Outer ring: 2026  
Inner ring: 2025



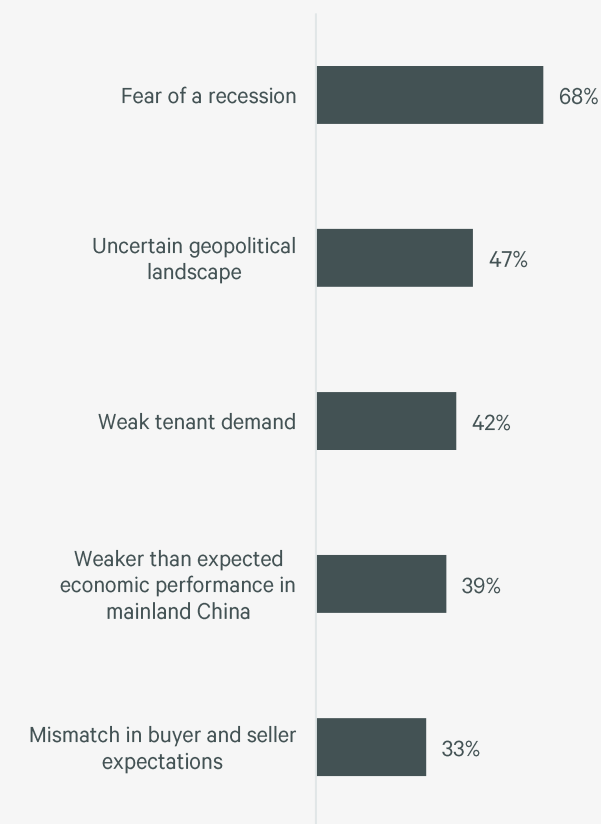
Source: 2026 and previous years' China Investor Intentions Survey, CBRE Research, January 2026.

# Challenges and opportunities co-exist: macro uncertainty and record-high yield spreads

Investors once again identified “macroeconomic uncertainty” as the primary risk for China’s commercial real estate investment market in 2026. Respondents generally identified “fear of a recession” (68%) and “uncertain geopolitical landscape” (47%) as the top challenges. While “tariff implications” was added as a new risk option this year, it did not rank among the top five challenges. This is due to the perceived lower likelihood of tariff friction following the Kuala Lumpur consultations between China and the U.S., as well as the dominance of domestic capital in China’s commercial real estate investment market.

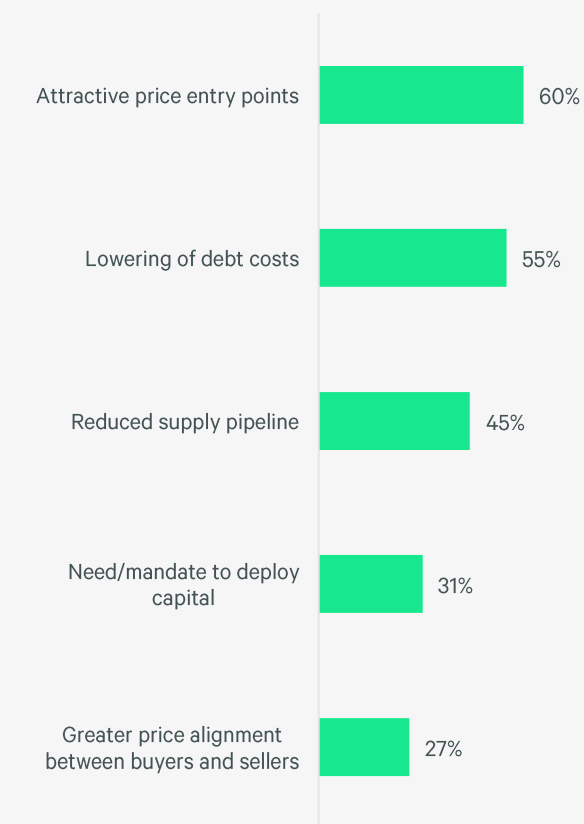
The survey found that the major tailwinds for transaction activity in 2026 are “attractive price entry points” (60%) and “lowering of debt costs” (55%). CBRE estimates the spread between the average cap rate and borrowing costs for Grade A office buildings, retail properties, and logistics facilities in China tier I cities has reached 280-300bps. This represents a historical high for yield spreads in China’s commercial real estate investment market and ranks the country above other major markets in Asia Pacific.

**Figure 4: Major Challenges Facing Real Estate Investment in 2026**



Source: 2026 China Investor Intentions Survey, CBRE Research, January 2026.

**Figure 5: Major Tailwinds Facing Real Estate Investment in 2026**



02

# Investment Strategies

# Logistics, rental housing and retail remain top three most preferred asset classes

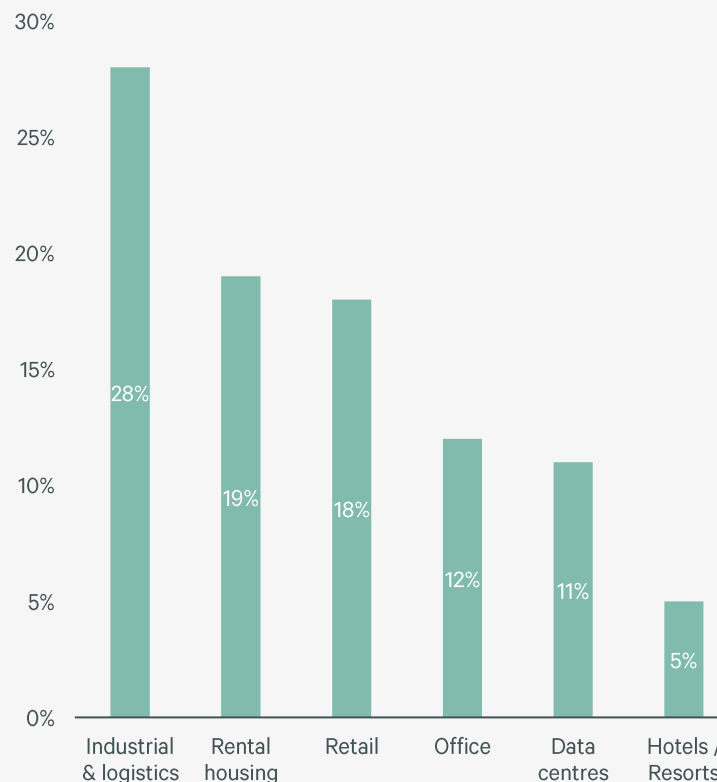
Investor preference for asset classes remains consistent with last year's rankings.

Logistics continues to be the most popular asset class, with 96% of investors focusing on this sector in major markets. The resilience of demand for high-standard logistics facilities was evidenced by record-high net absorption in 2025 despite the negative impact of tariff-related tension. With the supply peak approaching an end, the supply-demand balance in the mid-west and east China leasing market is expected to improve further in 2026. As replacement costs in certain cities are approaching or even exceeding asset valuations, the logistics sector is poised to enter a cyclical window of investment opportunity in 2026.

Rental housing ranked second for the fourth consecutive year. Benefiting from its defensive qualities and the establishment of the private-to-public REITs exit channel, transaction volume for rental housing reached a historical high of RMB 11.9 billion in 2025. Investment is expected to maintain momentum this year, as increased government support for urban renewal projects provides the market with more value-add investment opportunities.

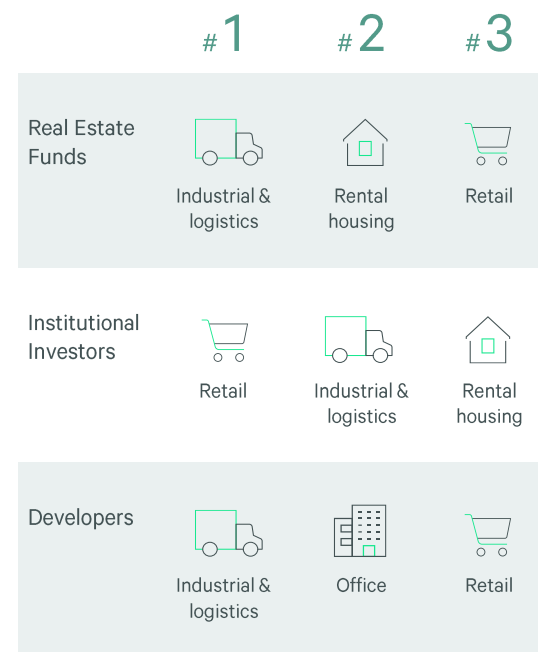
Retail retained its position as the third most popular sector, with institutional investors naming it their top asset class for 2026. Retail property investment volume reached a record high RMB 83.9 billion in 2025, with activity set to remain upbeat in the coming year. In addition to regional shopping centres, community retail serving high-frequency daily consumption and outlets with strong destination-shopping attributes will be most sought-after by investors.

**Figure 6: Preferred Asset Class for Investment**



Source: 2026 China Investor Intentions Survey, CBRE Research, January 2026.

**Figure 7: Preferred Asset Class by Investor Type**



# Data centre price outlook most optimistic; pricing expectations for most asset types improve

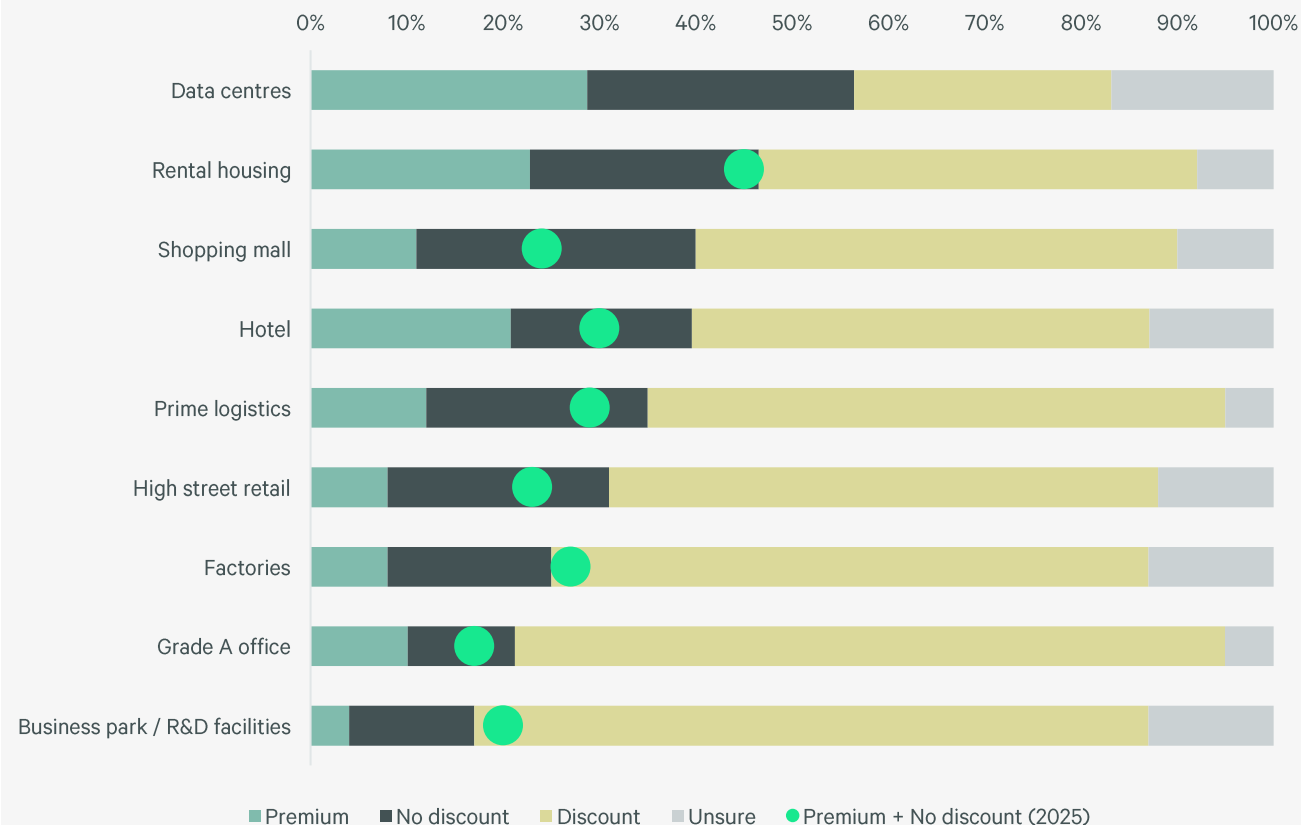
While most investors expect to see further discounts to asset prices in 2026, pricing expectations for most sectors—with the exception of factories and R&D facilities—improved compared to 2025, signaling that asset valuations are gradually approaching the cyclical bottom.

Data centres were assigned the most positive outlook, with 57% of investors expecting asset prices to remain stable or command a premium in 2026. This optimism is primarily driven by the explosive growth in demand for AI computing power, the scarcity of energy quotas and licensing resources in core cities, and the sector's appeal to investors through long-term leases and stable cash flows.

Price expectations for shopping malls showed the most significant improvement from the previous year, with the proportion of investors expecting prices to remain stable or increase rising from 24% to 40%. This trend is corroborated by the performance of the public REIT market, in which the NAV premium rate for shopping mall-focused REITs stood at 38% at the end of 2025, trailing only the 43% recorded by data centres.

Price expectations for hotels and Grade A office buildings exhibited varying degrees of improvement in this year's survey. In late 2025, the China Securities Regulatory Commission (CSRC) and National Development and Reform Commission (NDRC) released successive circulars to expand the underlying asset classes of public REITs to include office buildings and hotels; measures which are expected to have a positive impact on transaction liquidity and asset price discovery mechanisms.

Figure 8: Investors' Price Expectations by Sector in 2026 Compared to 2025



Source: 2026 and previous years' China Investor Intentions Survey, CBRE Research, January 2026.

## New rules lower net cash dividend yield requirements for public REITs, bolstering pre-REIT investment

Responses to survey questions on reasonable cap rate range largely reflect current market pricing differentials across asset classes, driven by variations in leasing fundamentals, asset liquidity, and city tiers.

Comparing these findings with public REIT market pricing, CBRE found that private and public markets currently maintain a yield spread of approximately 25-100bps, particularly for projects in tier II and tier III cities.

At the end of last year, the Shanghai and Shenzhen Stock Exchanges released the Guidelines for the Application of Rules for Publicly Offered Real Estate Investment Trusts (REITs) No. 1 — Review Concerns (Trial). For real estate projects primarily reliant on lease income, the guidelines stipulate that the projected annual net cash dividend yield for the next two years should, in principle, be no less than 150bps above the 10-year Treasury bond yield as of the valuation date.

With the 10-year Treasury yield recently fluctuating between 1.8% and 1.9%, and considering expectations for interest rate cuts this year, the required net cash dividend yield for underlying assets of upcoming public REITs is effectively reduced by 40-50bps from the original 3.8% threshold. CBRE expects the resulting more attractive spread between the private and public markets to further catalyse investment activity in pre-REITs.

**Figure 9: Reasonable Cap Rate Range by Sector in 2026 (Green Represents Core Range)**

	4.5% - 5.0%	5.0% - 5.5%	5.5% - 6.0%	6.0% - 6.5%	6.5% - 7.0%	Above 7.0%	Public REITs underlying assets cap rate range <sup>3</sup>
Grade A office in Tier I cities	25%	29%	26%	9%	6%	3%	
Grade A office in Tier II/III cities	6%	9%	16%	26%	19%	23%	
Logistics in Tier I cities	7%	29%	24%	22%	11%	6%	5.27-6.58%
Logistics in Tier II/III cities	5%	0%	21%	24%	24%	25%	5.31-8.05%
Retail properties in Tier I cities	14%	18%	27%	24%	15%	2%	5.21-7.26%
Retail properties in Tier II/III cities	7%	2%	14%	26%	22%	28%	5.77-7.26%
Rental housing in Tier I cities	38%	26%	16%	9%	4%	6%	4.19-4.91%
Rental housing in Tier II/III cities	11%	18%	27%	17%	18%	9%	4.59-5.32%
Business park / R&D facilities	7%	18%	21%	24%	15%	15%	2.97-9.19%
Factories	7%	7%	22%	24%	22%	17%	5.34-8.48%
Data centres	6%	12%	15%	17%	23%	27%	7.50-7.56%
Hotels	8%	8%	21%	20%	22%	20%	

Note 3. Cap rates are calculated based on the latest valuations of the underlying assets and the most recent available full-year Net Operating Income (NOI) forecasts. In cases where individual project NOI data are unavailable, aggregated data from public REITs' underlying assets is used. For retail properties, the statistical scope excludes specific sub-sectors such as wet markets, community retail, and outlets. NOI figures do not account for capital expenditures.

Source: 2026 China Investor Intentions Survey, CBRE Research, January 2026.

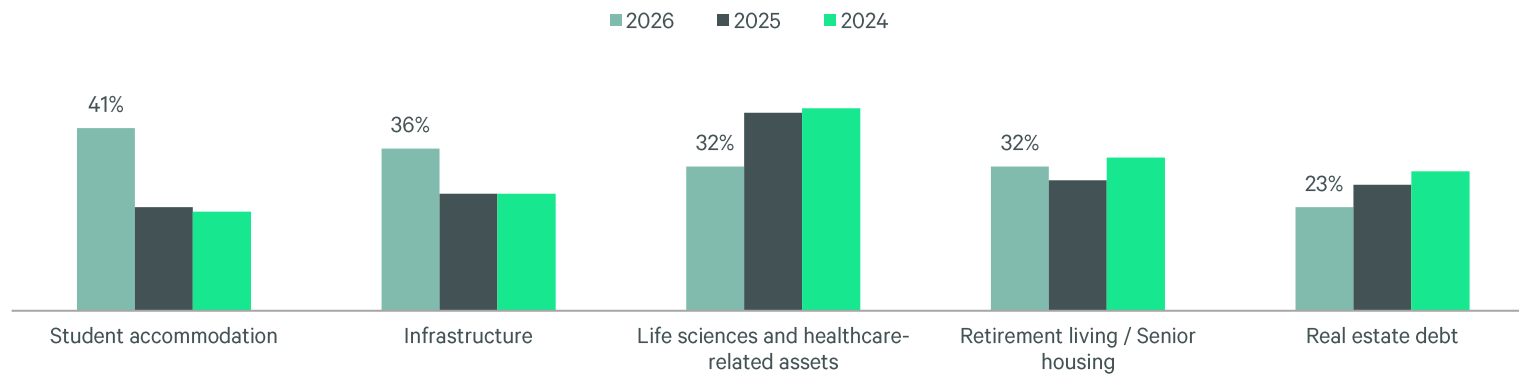
# Surge in interest for student housing and infrastructure

Investor preferences for alternative assets shifted significantly in 2026, with student housing rising to top spot, followed by infrastructure and life sciences.

Estimates based on 2022 data published by China’s Ministry of Education indicate the average dormitory area per student in China (including those under construction) is approximately 4 sq. m., far below the standard<sup>4</sup> of 10-20 sq. m.. With the total number of university students nationwide increasing by over 4 million in the past three years, the supply-demand gap is widening. In early 2024, seven government authorities including the NDRC, jointly issued a document encouraging universities to supplement their dormitory resources by purchasing or leasing social housing such as nearby talent apartments and commercial-residential buildings. Institutions such as Zhejiang University, Hubei University, and Central South University subsequently leased or acquired existing properties for use as student housing.

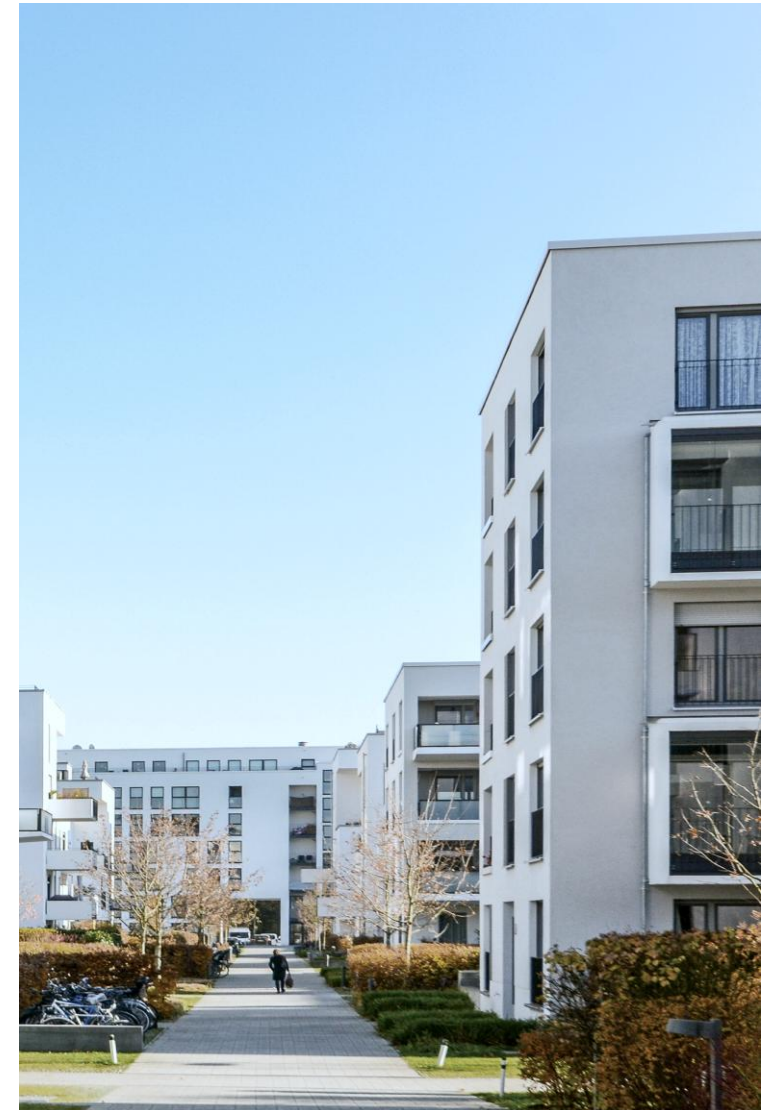
Market-oriented student housing investment in China remains at an early stage. Although current supply-demand fundamentals offer an optimistic outlook, investors must explore and innovate pathways for joint ventures and cooperation given the public-sector status of most domestic universities. In the short term, strategies such as build-to-suit delivery or master leasing may be the most feasible route for investors.

**Figure 10: Investor Interest in Alternative Asset Classes**



Note 4. According to the "Building Area Indicators for Ordinary Institutions of Higher Education," the required dormitory building areas for undergraduate, master's, and doctoral students are 10 sq. m., 15 sq. m., and 20 sq. m. per student, respectively.

Source: 2026 and previous years' China Investor Intentions Survey, CBRE Research, January 2026.



# Growing preference for core and core-plus investment strategies

The proportion of investors favouring core and core-plus strategies increased significantly in this year's survey, reaching a combined 58%, up 11-pps. from 2025. This shift underscores the high priority investors are placing on cash flow stability.

Risk appetite for office and logistics tightened further this year due to slower leasing activity, prompting investors to remain focused on core assets with increasingly attractive pricing.

Risk appetite for retail properties is the most polarised. One-third of respondents selected opportunistic and distressed asset strategies for this sector, reflecting their optimism towards enhancing asset performance through proactive operations.

Unlike other property types, value-added strategies are preferred for rental housing and hotels. The functional repositioning and upgrading of assets—such as converting office or commercial properties into rental housing or hotels—is expected to serve as a viable investment entry point in 2026.

Figure 11: Preferred Strategies for Investors

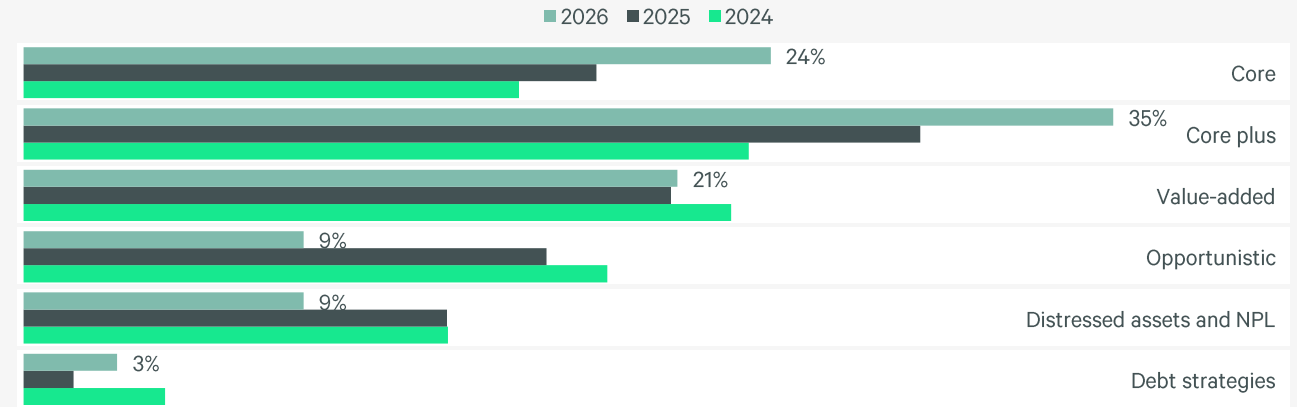
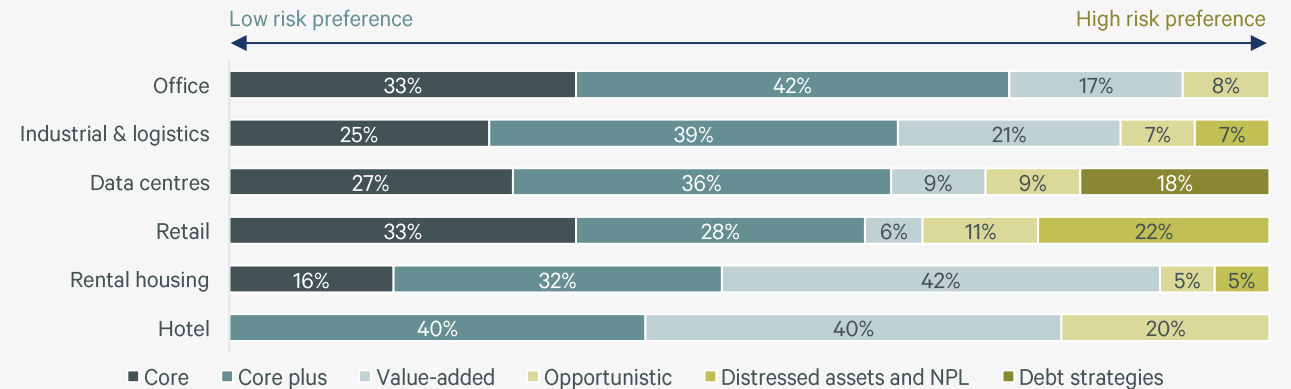


Figure 12: Preferred Strategies by Sector



Source: 2026 and previous years' China Investor Intentions Survey, CBRE Research, January 2026.

## Shanghai remains most preferred destination; stronger interest in retail assets in tier II and tier III cities

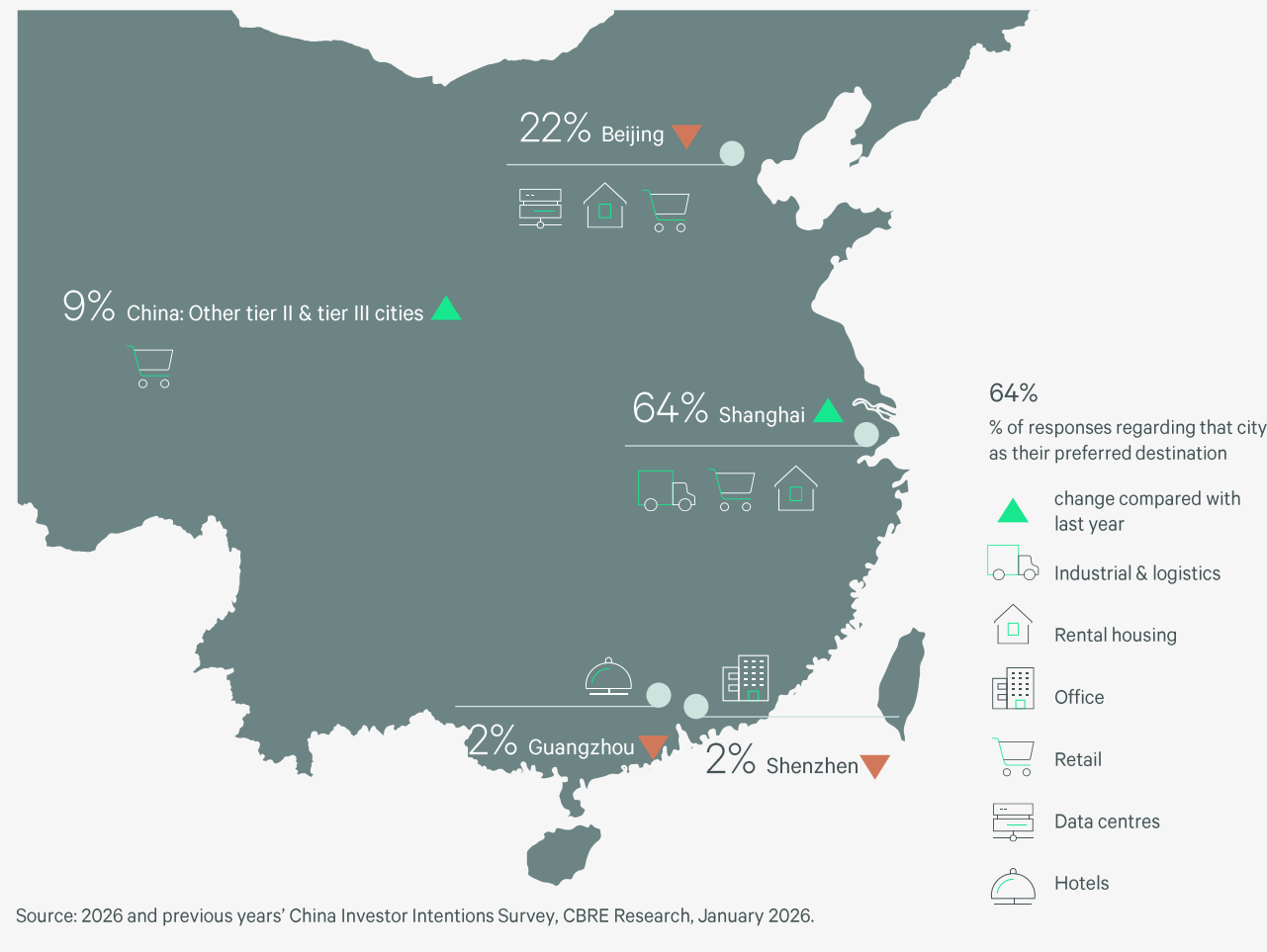
Shanghai remained the most popular investment destination in 2026, with 64% of respondents selecting it as their top choice, an 18-pps. increase from 2025. Logistics, retail, and rental housing remain investors' primary focus in this market.

Beijing ranked as the second most popular city, selected by 22% of respondents, a slight decrease from last year's 27%. Investor preferences in this market have undergone a structural shift, with the concentration of AI enterprises and the rapid growth of computing power demand propelling data centres to the position of most sought-after asset class. Rental housing replaced logistics to enter the top three sectors in this year's survey. With the penetration rate of institutional-operated rental housing in Beijing currently below 4%, the potential for structural growth is significant.

Interest in tier II and tier III cities strengthened by 5-pps. in 2026, with retail properties emerging as a focal point for investors. Building on the normalised issuance of public REITs, which has significantly enhanced asset liquidity in tier II and tier III markets, the resilience of the consumption market and the scarcity of prime retail assets are driving increased investor appetite in these opportunities.

Investment interest in Guangzhou and Shenzhen declined this year. While investors displayed strong demand for logistics facilities in these markets in 2025, the significant rise in leasing market uncertainty—driven by the combined impact of tariff tension and a supply peak—prompted investors to become more cautious this year.

Figure 13: Most Popular Cities and Asset Classes for Investment



64%  
% of responses regarding that city as their preferred destination

- ▲ change compared with last year
- Industrial & logistics
- Rental housing
- Office
- Retail
- Data centres
- Hotels

03

Financing

Environment

## Most investors expect further interest rate cuts; New M&A loan rules to provide more flexible financing environment for property investment

77% of surveyed investors expect the PBoC to further lower policy interest rates in 2026, a view that aligns with recent statements from regulators. The Central Economic Work Conference held in December 2025 explicitly stated that a "moderately loose" monetary policy will continue to be implemented in 2026, with plans to "flexibly and efficiently utilise various policy tools, including cuts to interest rates and reserve requirements".

While the continuous reduction in borrowing costs has helped boost transaction activity and improve cash flow, the refinancing gap—driven by declining asset valuations and widening credit risk premiums—remains the primary challenge facing investors.

In late December 2025, the National Financial Regulatory Administration (NFRA) released the Administrative Measures for M&A Loans of Commercial Banks, which increased the maximum LTV ratio for controlling M&A loans from 60% to 70% and extended the loan tenor from seven to 10 years, and permitted non-controlling M&A loans for the first time. CBRE expects the new regulations to provide a more flexible financing environment for commercial real estate investment. However, there is a need for further interpretation and clarification from regulatory authorities and commercial banks regarding investors' concern over whether existing loans can be extended to 10 years in accordance with the new rules.

Figure 14: Expectations for Interest Rates in 2026

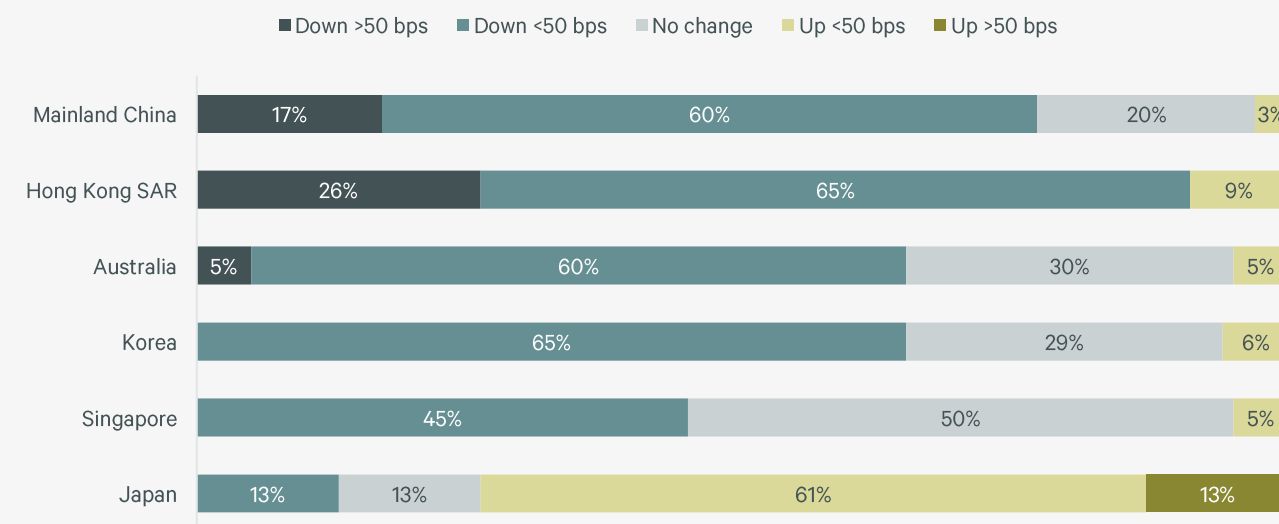


Figure 15: Major Challenges When Sourcing Debt for Investment and Real Estate Debt Strategies

48%

Reduced loan size on refinancing as a result of decline in capital values

41%

Less favourable lending Loan-to-value (LTV) ratios and/or credit spreads

Source: 2026 China Investor Intentions Survey, CBRE Research, January 2026.

04

ESG

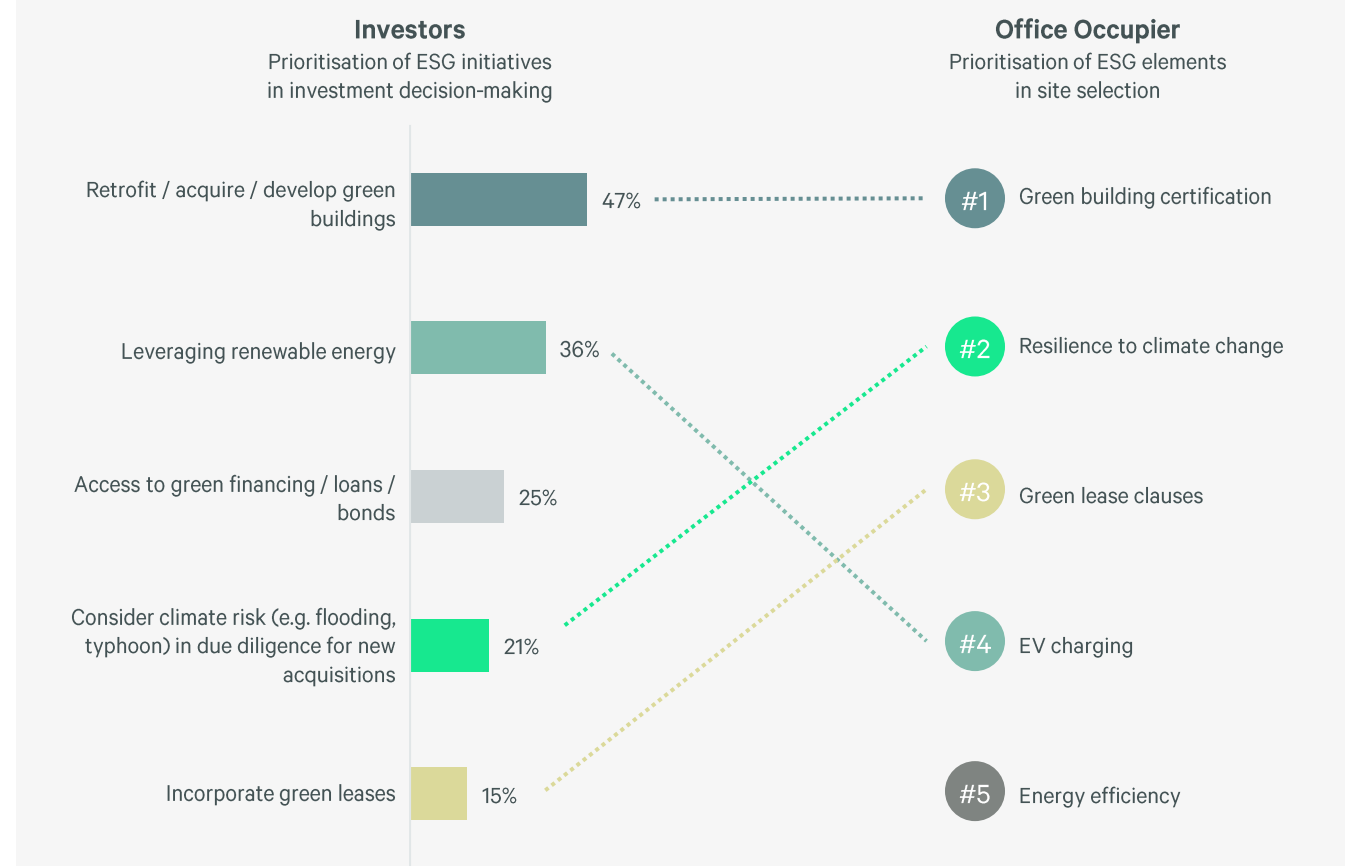
# Investors adopt more conservative approach to ESG; priorities diverge between occupiers and investors

The proportion of respondents who have or plan to incorporate ESG into investment decisions stood at 83% in this year's survey, a decrease of 8-pps. from 2025. Some 63% of respondents opined that the level of importance they place on ESG in investment decision-making remained stable or increased compared to last year.

Green buildings, renewable energy facilities, and green financing remain the most valued ESG initiatives among investors, with their rankings remaining largely consistent with last year.

This year's survey uncovered a divergence in opinion between occupiers and investors regarding ESG requirements. A comparison of these results with CBRE's 2025 China Office Occupier Survey found that occupiers demonstrate higher sensitivity toward addressing climate change and green lease terms. Regarding building resilience, 16% of occupiers identified a building's ability to mitigate climate change risk as a decisive factor in site selection.

Figure 16: Most Important ESG Initiatives for Investors vs Office Occupiers



Source: 2026 China Investor Intentions Survey, 2025 China Office Occupier Survey, CBRE Research, January 2026.

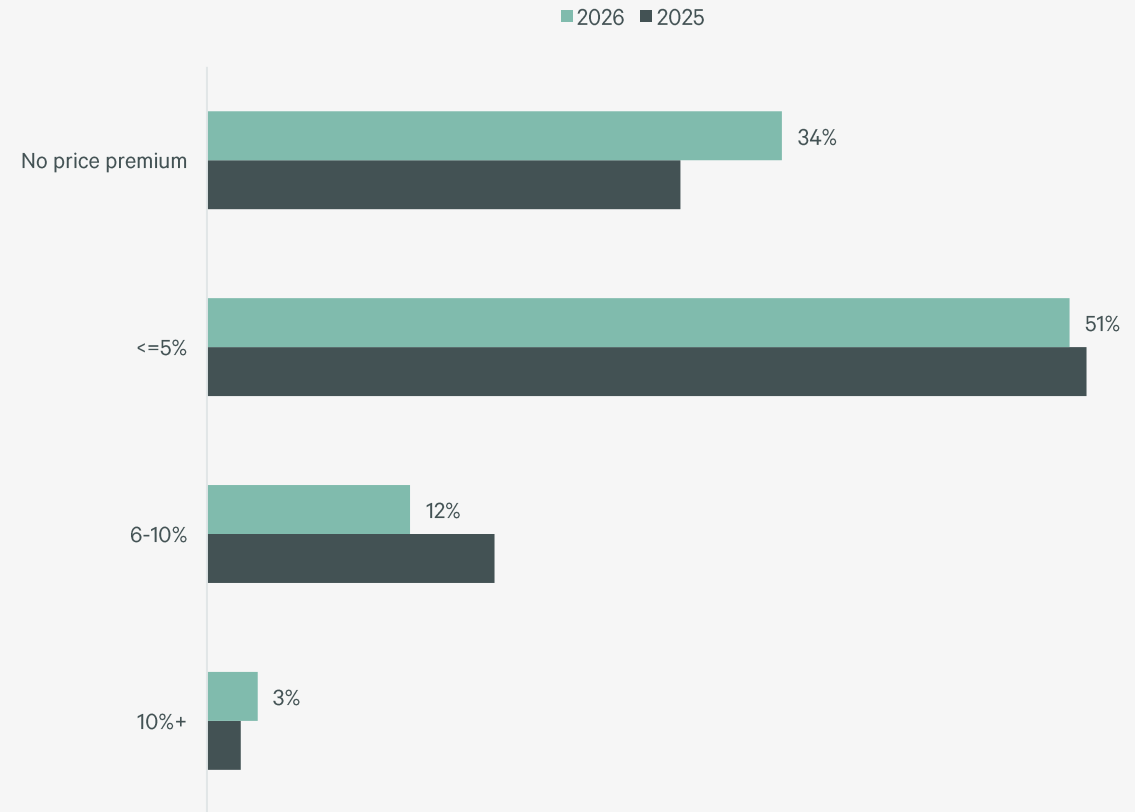
## Two-thirds of investors recognise ESG asset premium but remain prudent

While this year’s survey found that 66% of respondents acknowledge that ESG assets command a premium, this marked a decline from last year and reflected an elevated level of prudence among investors towards high premiums.

CBRE’s 2025 China Office Occupier Survey indicates that tenants are seeking a similar balance between cost budgeting and sustainability. Only 5% of occupiers expressed a willingness to pay higher rents for buildings with green certification, while 16% believe that non-certified projects should offer a discount relative to market rents.

While China’s real estate market correction has led to both tenants and investors turning more cautious regarding the ESG premium, the competitiveness of green assets in attracting and retaining tenants continues to play a positive role in enhancing project cash flow. CBRE’s quantitative analysis of 578 office buildings across China’s tier I cities in 2025 confirmed that green-certified buildings enjoy a rental premium of 0.7% to 2.4%, with average occupancy rates 3.7-pps. higher than those of non-certified buildings. The advantage of high-level green certification projects in terms of occupancy is particularly prominent, with LEED Platinum-certified buildings recording average occupancy rates 7-pps. higher than those of LEED Gold and Silver-certified projects.

**Figure 17: Price Premium Investors Would be Willing to Pay For ESG-Certified Asset (Relative to Non-ESG Certified Asset)**



Source: 2026 and previous years’ China Investor Intentions Survey, CBRE Research, January 2026.

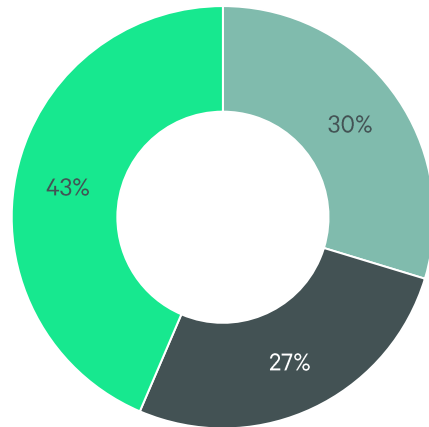
05

# Respondent Profile

# Respondent Profile

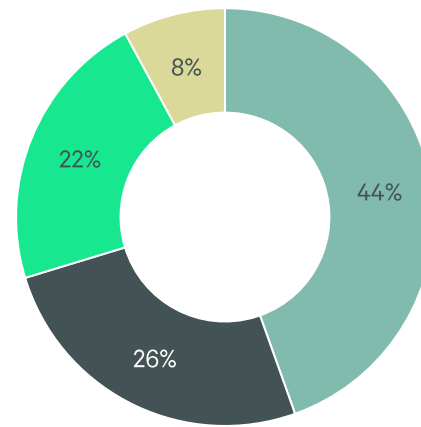
Respondents by AUM

■ > USD 50 billion ■ USD 10-50 billion ■ < USD 10 billion



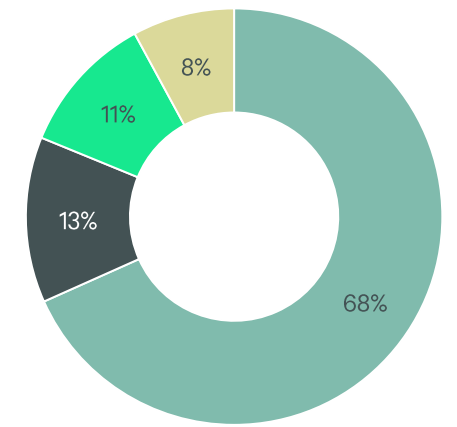
Respondents by Investor Type<sup>5</sup>

■ Real estate funds ■ Developers  
■ Institutional investors ■ Others



Respondents by Market of Origin<sup>6</sup>

■ Mainland China ■ Hong Kong SAR  
■ Singapore ■ Others



Note 5. Institutional investors include insurance companies, pension funds, sovereign wealth funds and REITs; others include high net worth individuals and others.

Note 6. Others include Japan and Taiwan.

Source: 2026 China Investor Intentions Survey, CBRE Research, January 2026.

# Research Contacts

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## CHINA RESEARCH

### **Sam Xie**

Head of Research, China  
sam.xie@cbre.com

### **Faye Qiao**

Senior Manager  
China Research  
mengyang.qiao@cbre.com

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# Capital Markets Contacts

## Alan Li

President, China  
Alan.li@cbre.com

## CAPITAL MARKETS

### Candice Wang

Executive Director  
Head of Capital Markets, Eastern China  
candice.wang@cbre.com.cn

### Jake Lu

Executive Director  
Head of Industrial and Logistics, Capital Markets, CBRE China  
jake.lu@cbre.com

### Hao Li

Executive Director  
Head of Capital Markets, Northern China  
hao.li6@cbre.com

### Joe Zhou

Executive Director  
Capital Markets, China  
joe.zhou@cbre.com

### Zoe Song

Executive Director  
Capital Advisory, Capital Markets, China  
zoe.song@cbre.com

### Leicina Wang

Executive Director  
Capital Markets, China  
leicina.wang@cbre.com

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