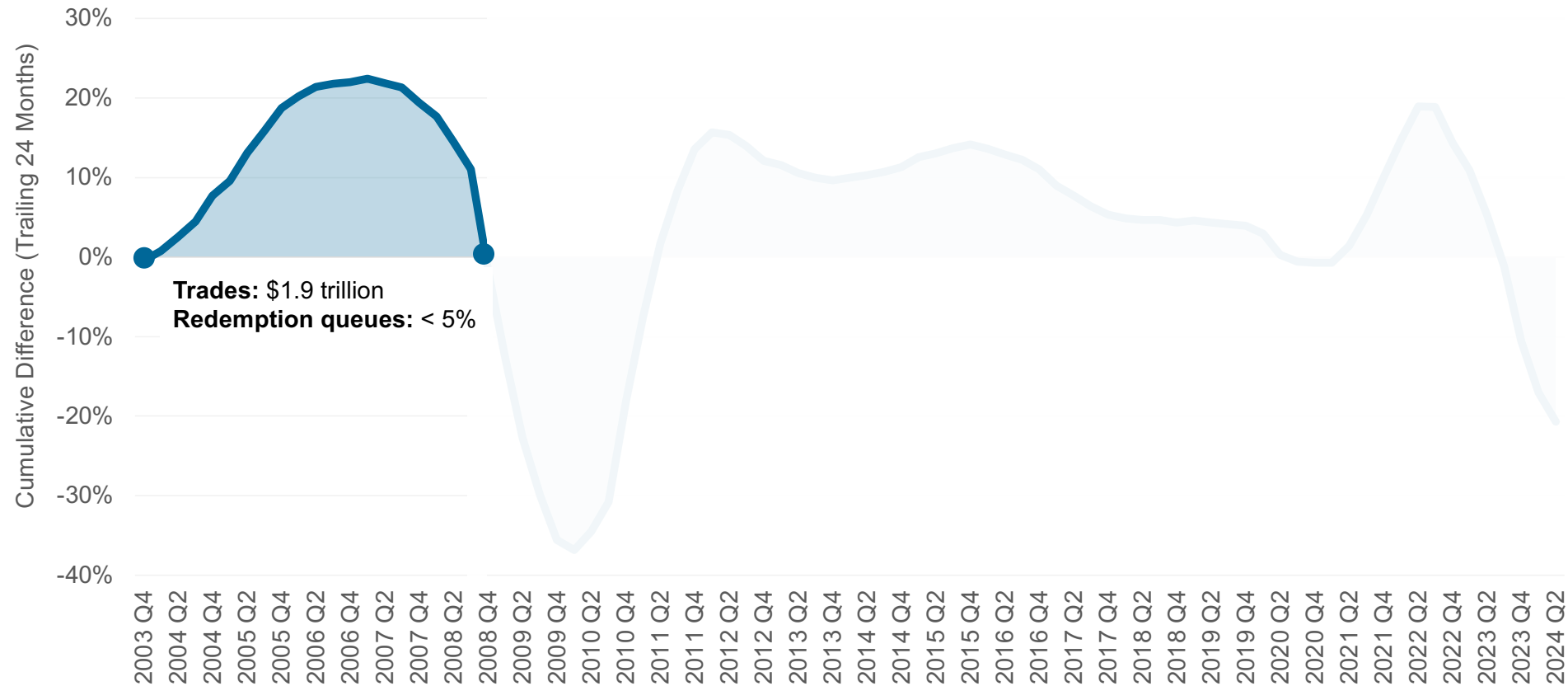


Dueling Valuations Drive CRE Capital Flows



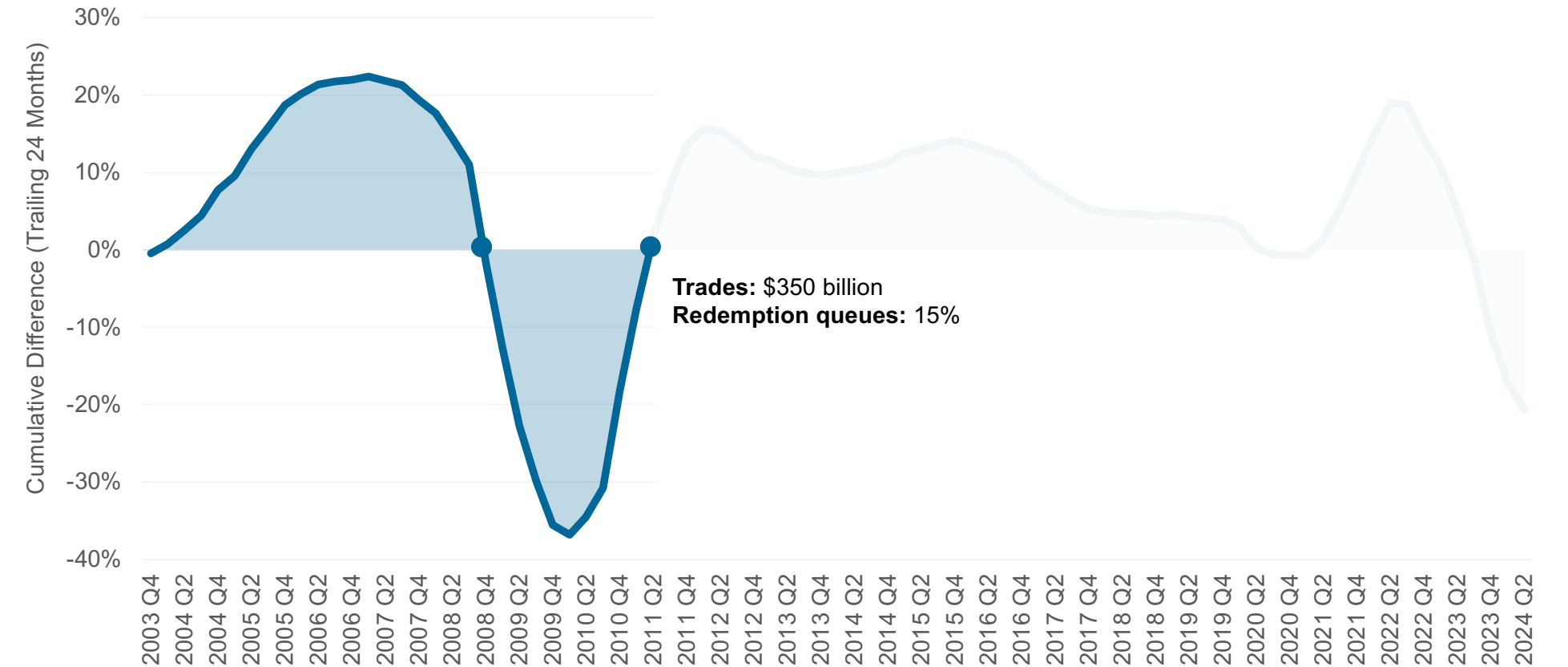
Spot Market Values vs. Appraised Values



Sources: Green Street, NCREIF

Dueling Valuations Drive CRE Capital Flows

Spot Market Values vs. Appraised Values

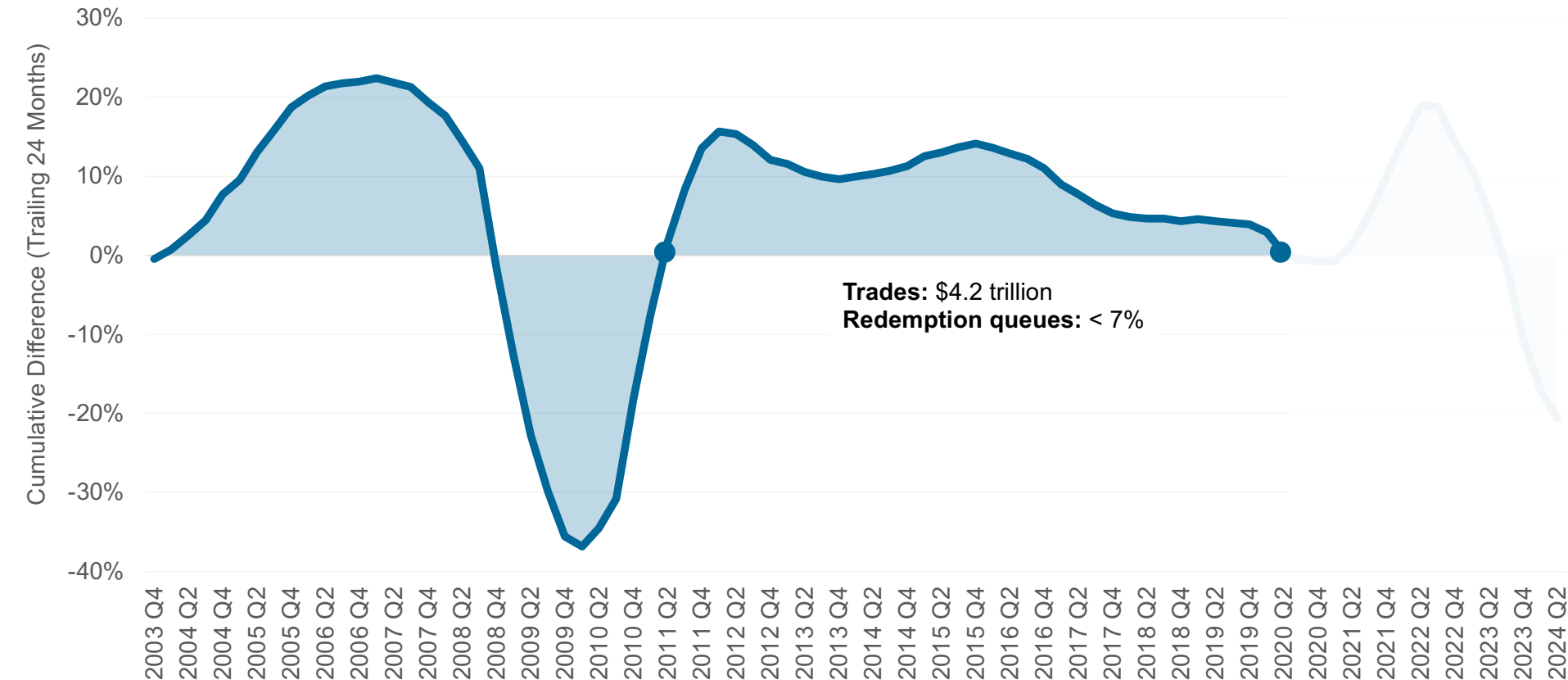


Sources: Green Street, NCREIF

Dueling Valuations Drive CRE Capital Flows



Spot Market Values vs. Appraised Values

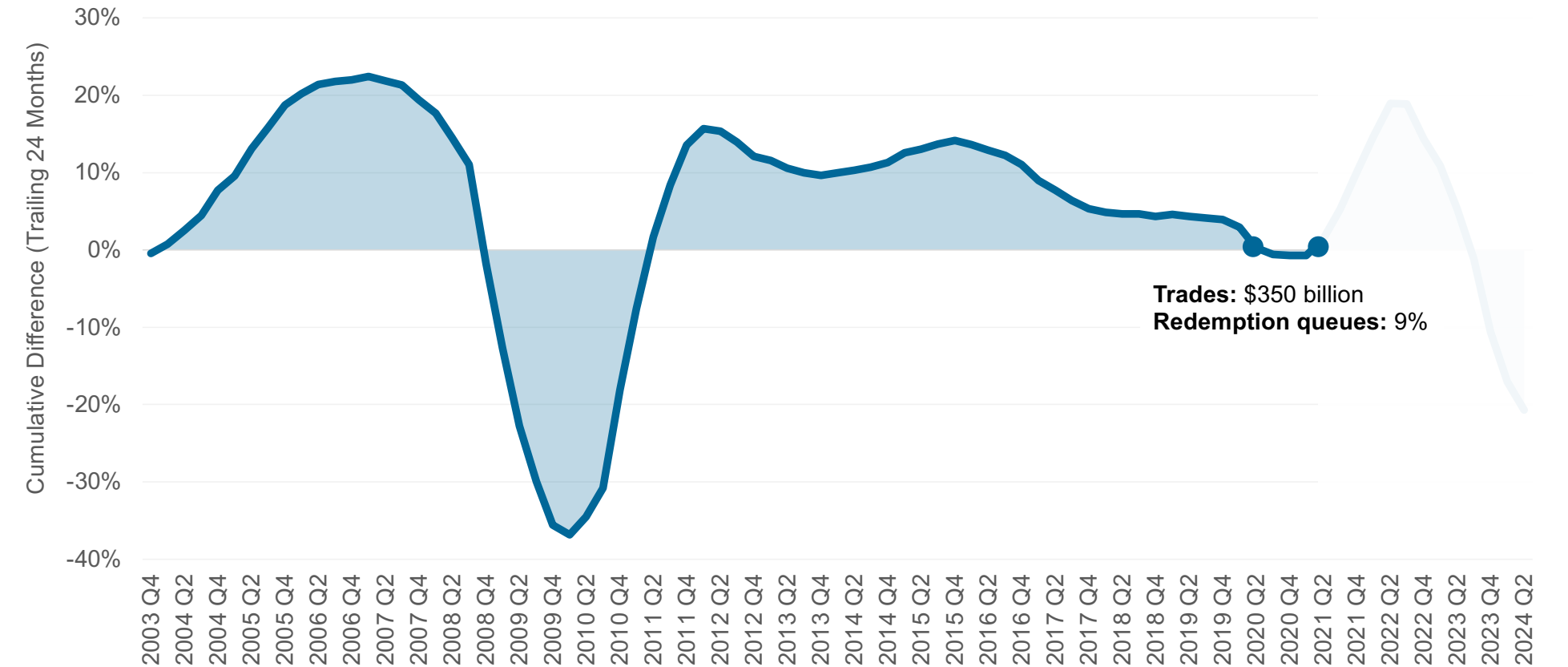


Sources: Green Street, NCREIF

Dueling Valuations Drive CRE Capital Flows



Spot Market Values vs. Appraised Values

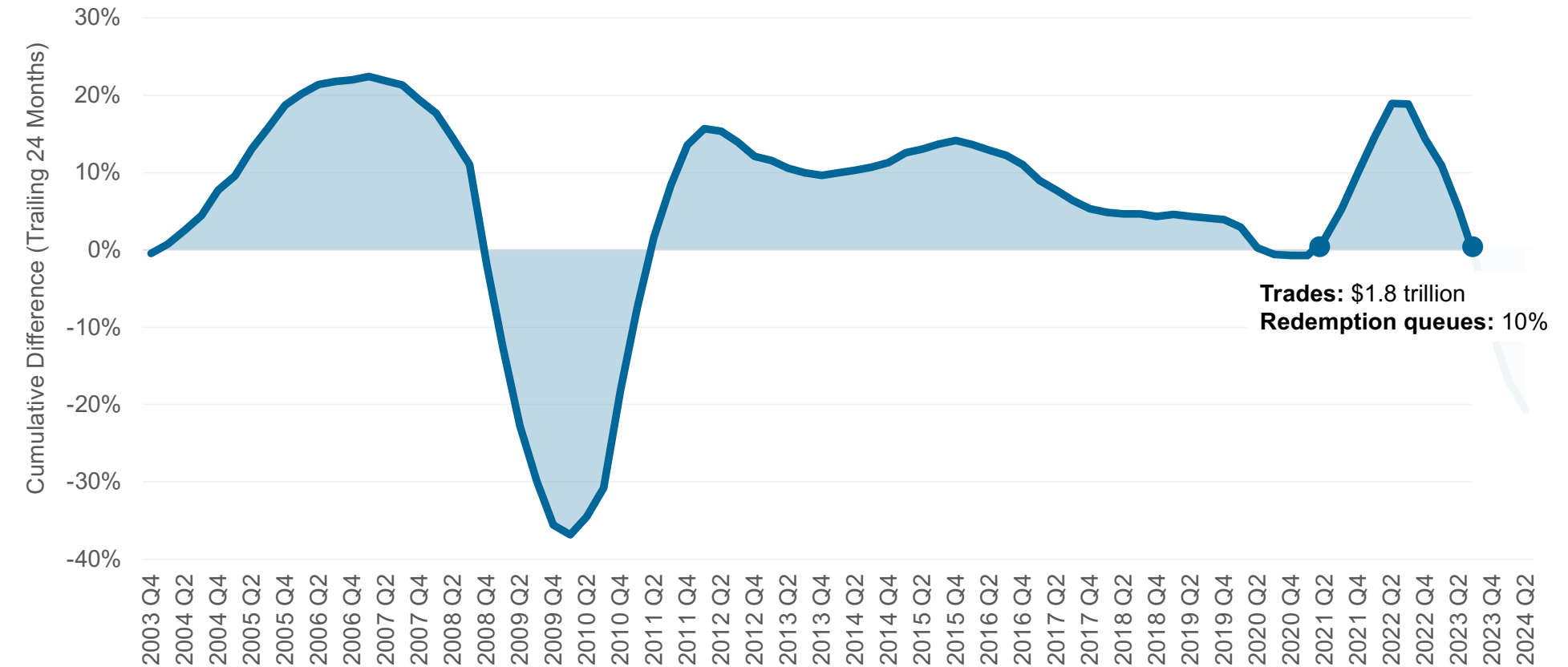


Sources: Green Street, NCREIF

Dueling Valuations Drive CRE Capital Flows



Spot Market Values vs. Appraised Values

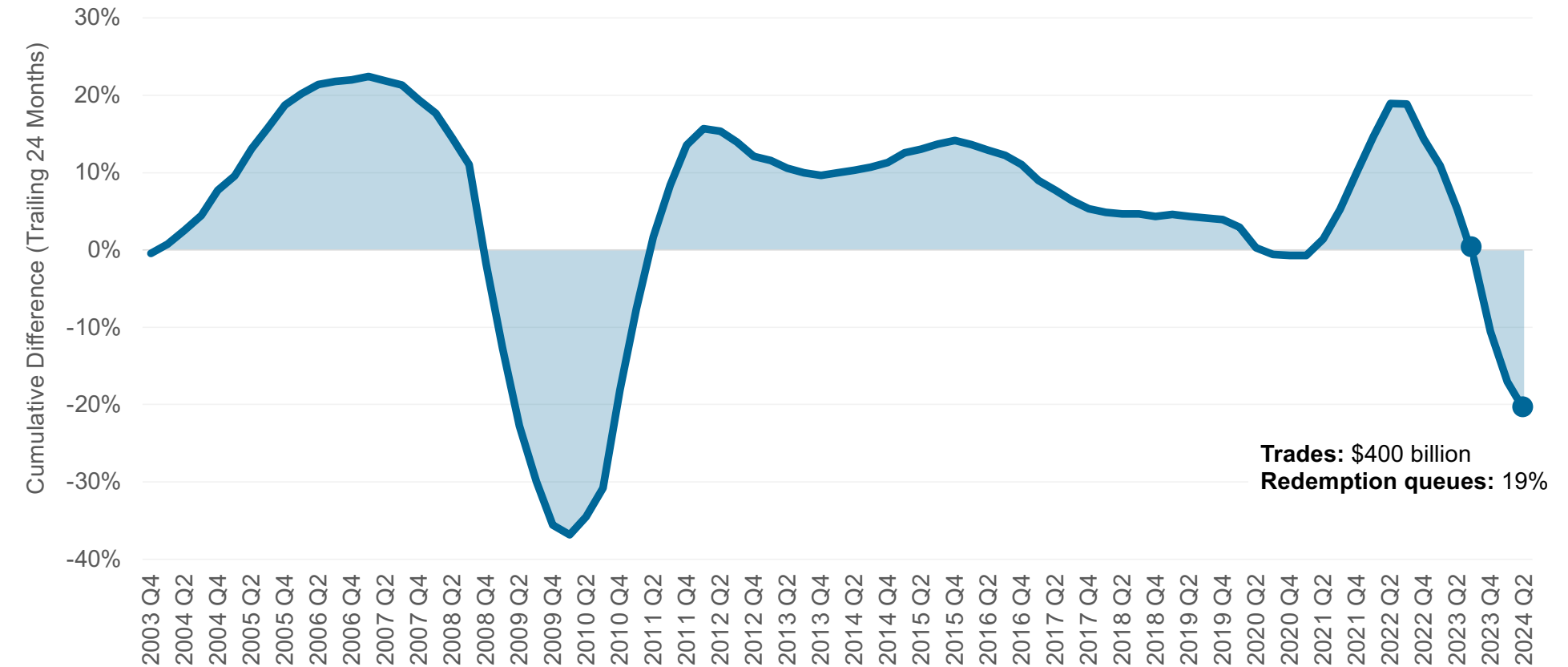


Sources: Green Street, NCREIF

Dueling Valuations Drive CRE Capital Flows



Spot Market Values vs. Appraised Values



Sources: Green Street, NCREIF