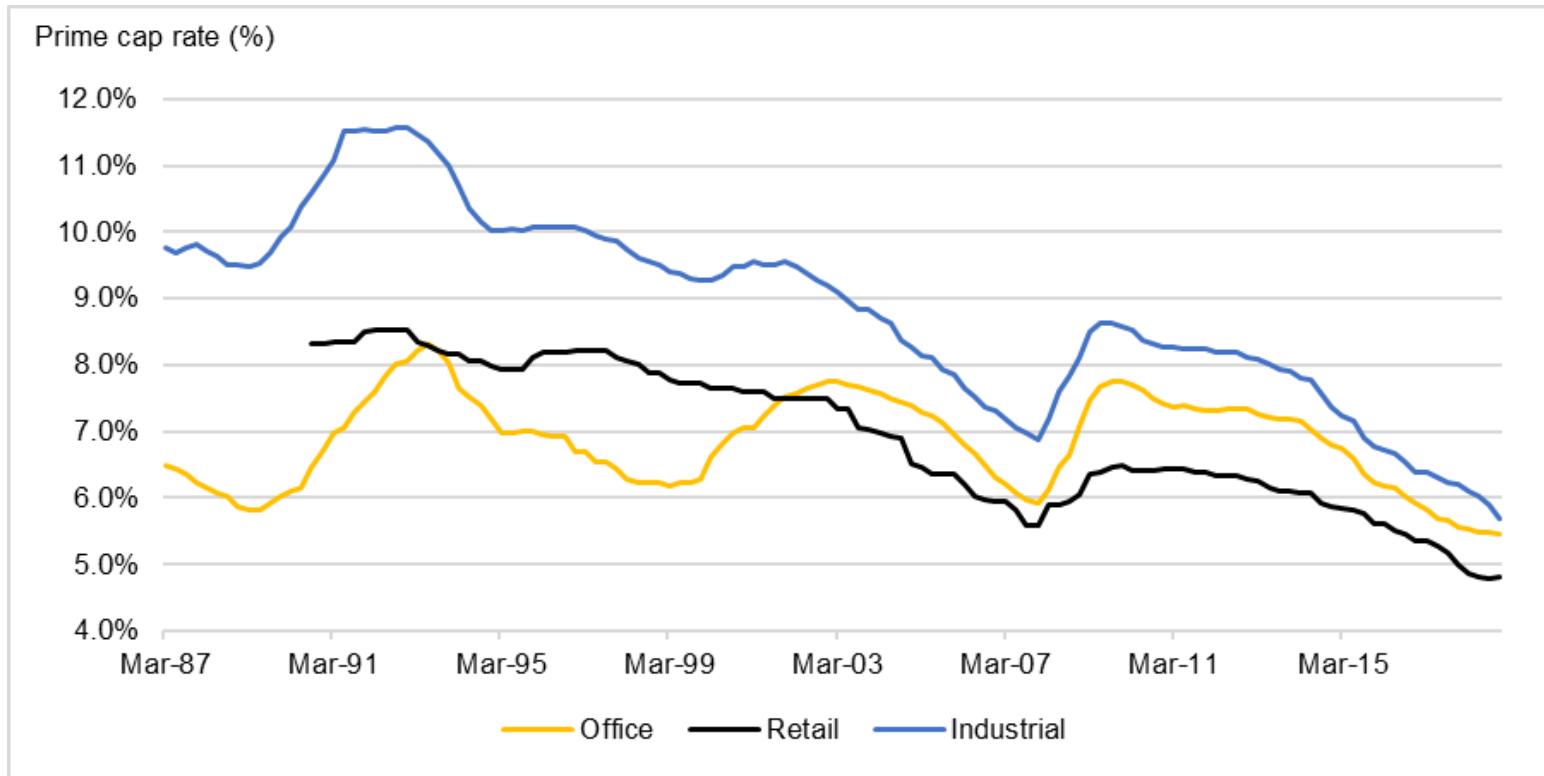


# Property Markets – Cap Rate Historical Context



*Office the most cyclical, retail is the least, this is due to supply cycle responses and more volatile demand*