

A Ufm`UbX`7Ug\`F Ybh

I G85ž`BUh]cbU`5[ f]W`hi fY`GhUh]gh]Wg`GYfj ]W`

A Ufm`UbX`&\$&) `7Ug\`F YbhU`F UhYg`F Ydcfh.`HfYbXg`UbX`5bU`mg]g`Vm`7ci bhm`UbX`@UbX`HmdY

7Ug\`UbX`fYbhU`fUhY`U[ fYYa`Ybhgž`h\Y`a`cgh`Wca`a`cb`YUgY`ghfi`Whi`fY`]b`A Ufm`UbX`U[ f]W`hi`fU`]bXi`ghfmž`]bj`c`j`Y`U`  
Z]`YX`Ubbi`U`dUma`Ybh`dYf`UWfY`"=b`h\YgY`U[ fYYa`Ybhgž`UbXck`bYfg`UfY`fY`]Yj`YX`cZ`cdYfUh]cbU`UbX`a`Uf\_Yh]b[ `XYW]g]cbg`"  
HYbUbhgž`]b`hi`fbž`Uggi`a`Y`h\Y`f]g\_g`UbX`fYhi`fbg`cZ`Wcd`dfcXi`W]cb`UbX`\Uj`Y`h\Y`ZYI`]V`]"hm`hc`a`UbU[`Y`Wcdg`UbX`  
`]j`Yghc`W`UW`c`fX]b[ `hc`h\Y`f`ck`b`ghfUhY[ `]Yg`"

H\Y`I`G85`BUh]cbU`5[ f]W`hi fY`GhUh]gh]Wg`GYfj ]W`fIB5GGŁ`WcbXi`Whg`Ub`Ubbi`U`gi`fj`Ym`hc`Ygh]a`UhY`ghUhY!`UbX`Wci`bhm!  
`Yj`Y`WUg\`fYbhU`fUhYg`Zcf`]ff][`UhYX`Wcd`UbXž`bcb!`]ff][`UhYX`Wcd`UbXž`UbX`dUghi`fY`UbX`h\fcI`[`\`B5GGŁ`E`i`]W`GhUhg`  
XUhUVUgY`[flei`\]W`ghUhg`bUgg`i`gXU`\[`cj`Ł`](#)H\YgY`Ygh]a`UhYgž`di`V`]g\YX`Vm`B5GG`Yj`Yfm`5i`[`i`ghž`UfY`U`fY`]UV`Y`VYbWka`Uf\_  
a`UbXUhYX`Vm`h\Y`:`Ufa`6`]"UbX`]b`fYgdcbgY`hc`dfcXi`Wf`fYei`Yghg`BchY`h\Uh`B5GG`cb`midi`V`]g\Yg`j`U`i`Yg`k`Yb`gi`fj`Ym`  
fYgdcbgYg`UfY`gi`ZZ]W]Ybhž`gc`gca`Y`Wci`bh]Yg`UbX`UbX`hmdYg`a`Um`VY`a`]gg]b[`":`cf`&\$&)`ž`bc`Ygh]a`UhYg`UfY`Uj`U`]UV`Y`Zcf`  
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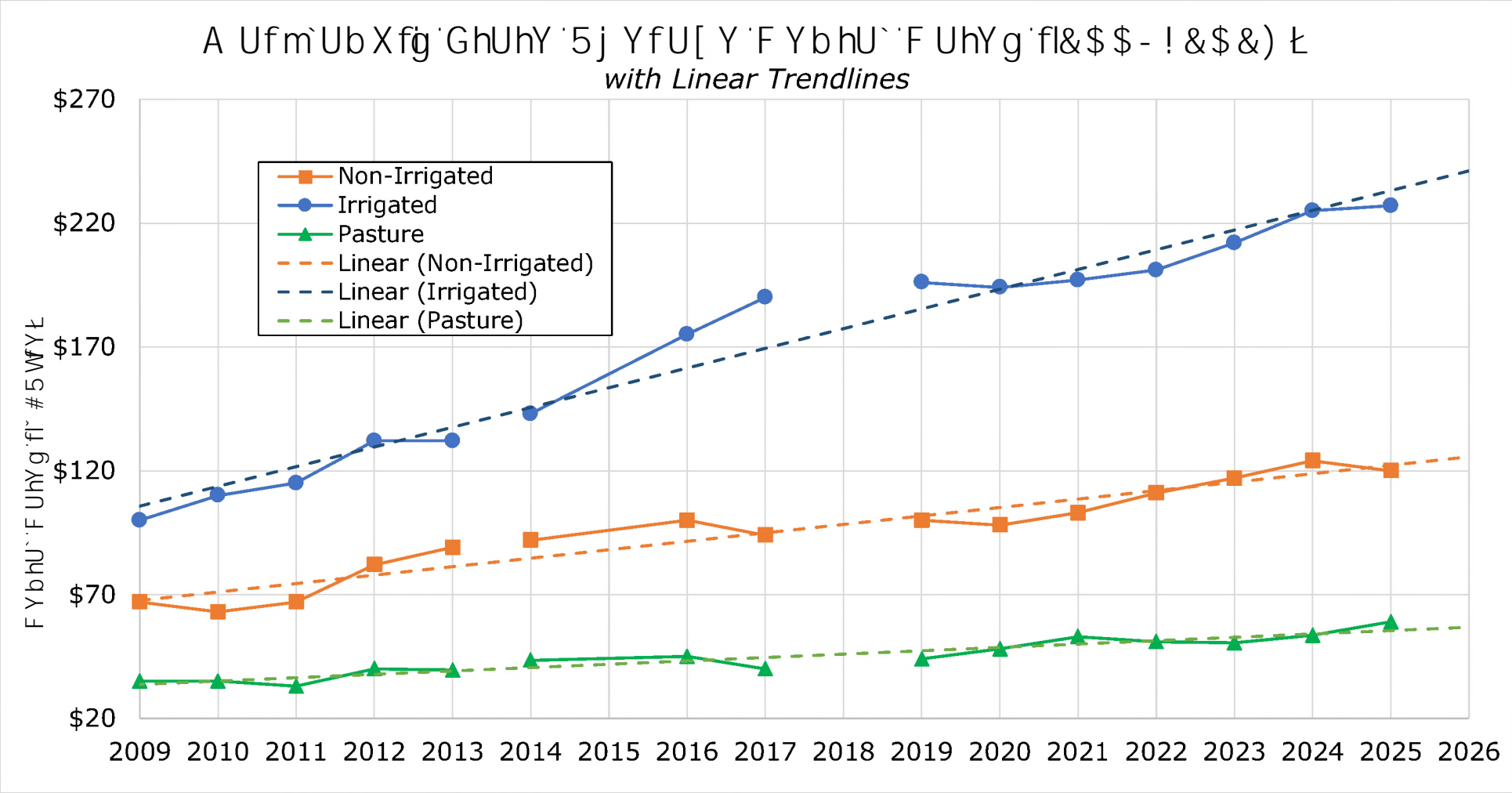
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YghUV`]g\`ZU]f`fYbhU`fUhYgž`UbX`a`U\_Y`]bZcfa`YX`YUg]b[ `XYW]g]cbg`"H\]g`fYdcfh`dfYgYbhg`A Ufm`UbX`WUg\`fYbhU`fUhYg`  
Zfca`&\$&-`hc`&\$&)`ž`k`]h\`XYhU`YX`hUV`Ygž`[`fUd`gž`UbX`a`Udg`g\ck`]b[ `ghUhYž`Wci`bhmž`UbX`U[ f]W`hi`fU`X]ghf]Wh`hfYbXg`"

F Ydcfh`<][`\][`h`g.

`A Ufm`UbX`7Ug\`F YbhU`F UhYg`fI&\$&-`!&\$&) Ł.`=bWi`XYg`[`fUd`g`UbX`hUV`Yg`g\ck`]b[ `Ubbi`U`ghUhY`Uj`YfU[`Yg`Zcf`  
`bcb!`]ff][`UhYX`Wcd`UbXž`]ff][`UhYX`Wcd`UbXž`UbX`dUghi`fY`UbX`  
`B`cb!`=ff][`UhYX`7fcd`UbX`fI&\$&\*`!&\$&) Ł.`7ci`bhm`Yj`Y`Uj`YfU[`Yg`k`]h\`[`fUd`]WU`gi`a`a`Uf]Ygž`]bWi`X]b[ `U`a`Ud`"  
`7Ug\`fYbhU`fUhYg`Zcf`]ff][`UhYX`UbX`fI&\$&%`!&\$&) Ł.`7ci`bhm`gdYW]Z]WXUhU`UbX`U`ghUhY!`Yj`Y`gi`a`a`Ufm`cZ`hfYbXg`  
]b`]ff][`UhYX`UbX`fYbhU`fUhYg`  
`DUghi`fY`UbX`fI&\$&\*`!&\$&) Ł.`7ci`bhm`Yj`Y`Uj`YfU[`Yg`UbX`fY[`]cbU`hfYbXg`"

7Ug\`fYbh`Ygh]a`UhYg`WU]b`j`Ufm`Xi`Y`hc`X]ZZYfYbWg`]b`gc`]"hmdYgž`m]Y`Xgž`k`UhYf`UWW`ggž`Wcd`\]ghc`fmž`UbX`ch\Yf`i`b]ei`Y`UbX`  
Wk`UfUWYf]gh]Wg`"DfcgdYWh]j`Y`hYbUbhg`UbX`UbX`cfXg`g\ci`X`ghUm]bZcfa`YX`UVci`h`a`Uf\_Yh`hfYbXgž`cWU`fYbhU`bca`gž`UbX`  
VfcUXYf`YWcbca`]WZUWcfcg`]a`dUW]b[ `U[ f]W`hi`fU`WUg\`fYbhg`"J`U`i`Yg`]b`h\]g`fYdcfh`g\ci`X`VY`j`]Yk`YX`Ug`VYbWka`Uf\_gž`bch`  
YI`UWh`]bX]WUhcfcg`cZ`Yj`Yfm`YUgY`"

:`cf`ei`Ygh]cbgž`d`YUgY`j`]g]h`[k`k`k`"YI`hYbg\]cb`i`a`X`YXi`#I`fUlba`Uf\\_Yh\]b\[`cf`Ya`U\]"9`\]nUVYh`H\\]a`Ubm`Uh`h\\]a`Ubm4`i`a`X`YXi`](#)



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&\$&) ž`h\Y`cb[ !fi b`]bYUf`hfYbX`fcfUb[ Y`XUg`YX`]bYŁ`gi [ [ Yghg`Wcbh]bi YXž`h\ci [ \`g`ck Yfž`[ fck h\`]b`A UfmUbX`bcb!  
]ff][ UhYX`fYbhU`fUhYg`i dXUhYX`]bYUf`hfYbX`WU`W`Uh]cbg`Ygh]a UhY`h\Uh`]b`&\$&\*`A UfmUbX`bcb! ]ff][ UhYX`fYbhU`fUhY`  
Wci`X`]bWfYUgY`Vm`UVci h``"( %`#UWfY"

`=ff][ UhYX`7fcd`UbX. `A UfmUbX`bcb! ]ff][ UhYX`fYbhU`fUhYg`fcgY`g][ \`h`m]b`&\$&) ž`k ]h\`U``&#UWfY`]bWfYUgY`fZfca``&`&) `]b`  
&\$&(`hc``&&+`]b`&\$&) Ł`H\]g`]g`k Y`VY`ck`h\Y`dfc`YWfYX`", "%&#UWfY`]bWfYUgY`Zfca``Ugh`mYUf`fYdcfhž`dchYbh]U`m`  
]bX]WU]b[ `XYWfYUg]b[ `Ubbi U`fUhY`cZ`]bWfYUgYg`Zcf`A UfmUbX`bcb! ]ff][ UhYX`Wfcd`UbX"

`DUghi`fY`UbX. `GhUhY`Uj YfU[ Yg`fcgY`ghYUX`]mž`]bWfYUg]b[ `UVci h``%`&+`#UWfY`Ubbi U`m"

`b`gi`a`a`Ufmž`fYdcfhYX`j`U`i`Yg`UfY`bch`UX`i`ghYX`Zcf`]bZUh]cb``bWfYUgYg`cj`Yfh]a`Y`a`Um`fYZYWh`Vch\`]bZUh]cb`UbX`  
WU]b[ ]b[ ``UbX`XYa`UbX`cf`dfcXi`W]cb`Wcghg`5bbi U`WU]b[ Yg`VYmcbX`]bZUh]cb`a`Umig][ bU`g\]Zhg`]b``UbX`XYa`UbXž`  
Wc`a`a`cX]hmidf]Wgž`cf`]bdi`h`Wcghg"

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I G85žBUh]cbU`5[ f]W`hi fY`GhUh]gh]Wg`GYfj ]W

A UfmUbX`7ci bhm @Yj Y`7Ug\`F YbhU`F UhYg`Zcf`Bcb!=ff][ UhYX`@UbX`fl&\$%\*!&\$&) Ł

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8cfWYghYf	@ck Yf`9UghYfb` G\cfY	%%\$+"\$\$	%%\$, "\$\$	, , ") \$	- %"\$\$\$	- %"\$\$\$	+ - "\$\$\$	, ' "\$\$\$	%%\$, "\$\$	%%\$- "\$\$
Gca YfgYh	@ck Yf`9UghYfb` G\cfY	, , ") \$	+ *"\$\$\$	, %") \$	, %") \$	- &"\$\$	%%&"\$\$	%%\$, "\$\$	, - "\$\$	%%\$+"\$\$
K ]Wca ]Wc	@ck Yf`9UghYfb` G\cfY	, %") \$	- ) "\$\$	, ( "\$\$	, ( "\$\$	, ( "\$\$	- "\$\$\$	- ( ") \$	- *"\$\$\$	%%\$*"\$\$
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6U`h]a cfY	Bcfh\`7YbhfU`	+) "\$\$	- &") \$	, - "\$\$	, ' ") \$	- *") \$	- , ") \$	- + "\$\$	%( , "\$\$	%%\$%"\$\$
7Uffc`	Bcfh\`7YbhfU`	%' *"\$\$\$	%%\$*"\$\$	%%\$) "\$\$	- - "\$\$	- *"\$\$\$			%' &"\$\$	
: fYXYf]W	Bcfh\`7YbhfU`	%%\$) "\$\$	, "\$\$\$	+ *"\$\$\$	+ *") \$	- "\$\$	, ' ") \$	%%\$%"\$\$	%%&) "\$\$	%%( "\$\$
< UfZcfX	Bcfh\`7YbhfU`	%%&\$"\$\$	%' , "\$\$	%( - "\$\$	%%\$+"\$\$	%) *"\$\$\$	%%\$*"\$\$	%%\$ , "\$\$	%%&' "\$\$	%%&- "\$\$
< ck UfX	Bcfh\`7YbhfU`	+ ( "\$\$	+ &") \$	, - "\$\$	, ' ") \$					
A cbh[ ca Yfm	Bcfh\`7YbhfU`	*' "\$\$	( - ") \$	, - "\$\$	, ' ") \$	* *") \$	, ( "\$\$	%%\$) "\$\$	%%%' "\$\$	%%%, "\$\$
K Ug\]b[ hcb	Bcfh\`7YbhfU`	+) "\$\$	, , "\$\$	+ ( ") \$	, "\$\$	- *"\$\$\$	, ) ") \$	- "\$\$	%%%- "\$\$	%%&\$"\$\$
5bbY`5fi bXY`	Gci h\Yfb	( , ") \$	( ' ") \$	* %"\$\$\$	) %"\$\$\$	*) "\$\$	* - ") \$	, ) "\$\$		
7U`j Yfh	Gci h\Yfb	* ( ") \$	( %) \$	* %"\$\$\$	) %"\$\$\$	( ) "\$\$	( %"\$\$\$	' +") \$	) *"\$\$\$	+ "\$\$
7\Uf`Yg	Gci h\Yfb	' - "\$\$	( "\$\$	( "\$\$	' *") \$	( &") \$	( - ") \$	) ' "\$\$	) %"\$\$\$	) "\$\$
Df]bW`										
: Ycf[ Yfg	Gci h\Yfb	( , ") \$	( ' ") \$	' , "\$\$	(( "\$\$	) %"+			( %) \$	( %"\$\$\$
Gh`A Ufmfg	Gci h\Yfb	( ) ") \$	( ) "\$\$	) %"\$\$\$	) &"\$\$	) , ") \$	) - ") \$	( ) ") \$	( , ") \$	( *") \$
7Ufc`]bY	I ddYf`9UghYfb` G\cfY	%%\$%"\$\$	%%\$%"\$\$	%%\$%"\$\$	%%\$) "\$\$	%%&"\$\$	%%&*"\$\$\$	%%\$+"\$\$	%%( ( "\$\$	%' + "\$\$
7YW`	I ddYf`9UghYfb` G\cfY	- ( "\$\$	%%\$' "\$\$	%%\$' "\$\$	%%\$*"\$\$	%' , "\$\$	%) + "\$\$	%) ) "\$\$	%%( %"\$\$\$	%' ( "\$\$
? Ybh	I ddYf`9UghYfb` G\cfY	%%%' "\$\$	%' %"\$\$\$	%( ) "\$\$	%( + "\$\$	%) - "\$\$	%, ) "\$\$	%%+- "\$\$	%, *"\$\$\$	%, %"\$\$\$
E i YYb`5bbYfg	I ddYf`9UghYfb` G\cfY	%' *"\$\$\$	%%&) "\$\$	%( , "\$\$	%' *"\$\$\$	%%( ( "\$\$	%%\$ , "\$\$	%%( ' "\$\$	%%\$- "\$\$	%%\$+"\$\$

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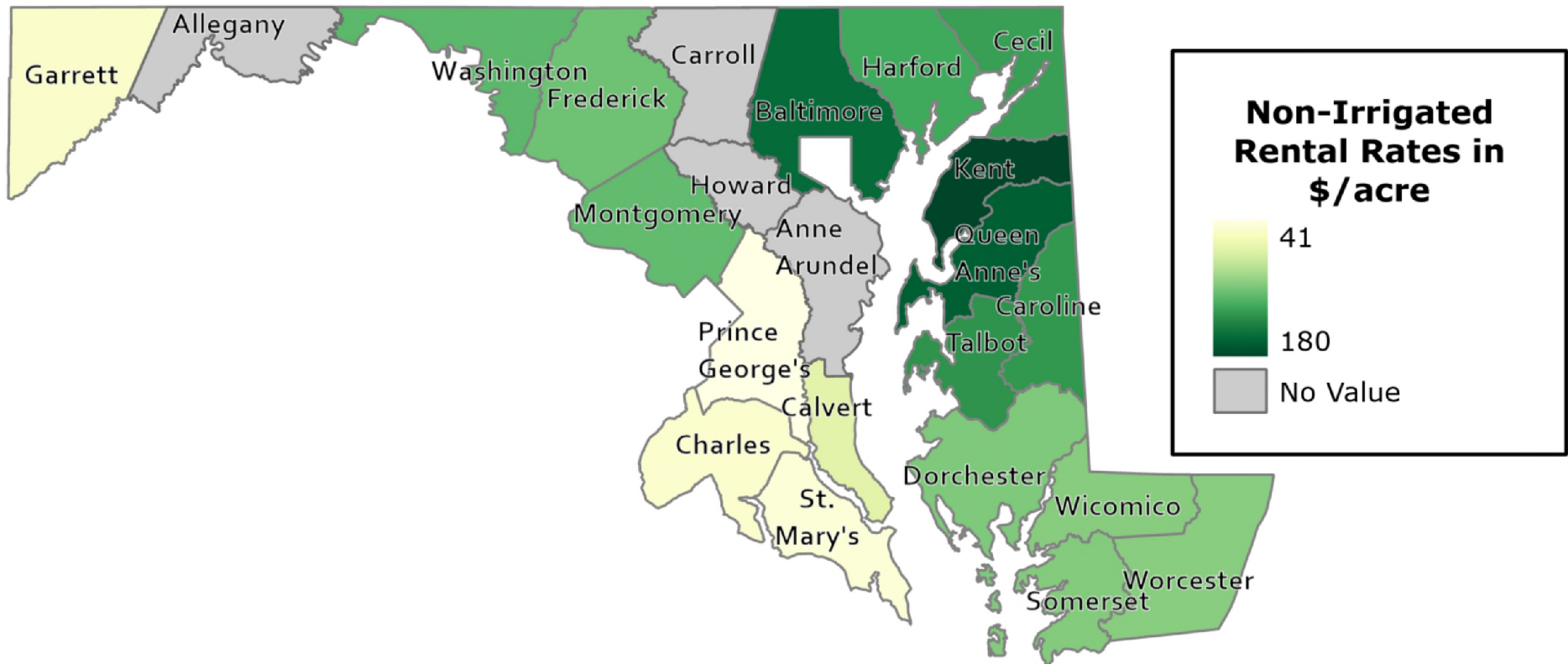
HU`Vch	I ddYf`9UghYfb G\cfY	%, "\$\$	%&"\$\$	%&"\$\$	%%\$"\$\$	%' "\$\$	%' "\$\$	% * "\$\$	% ( "\$\$	% - "\$\$
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6U`h]a cfY`7ci`bhm`b`W`a dUf]gcbž`Df]bW`Ycf[ Ygž`Gh`A Ufm`UbX`UffYhh`UfY`h\Y`h\fYY`W`i bh]Yg`k ]h`fYdcfhYX`  
fYbhU`fUHYg`h\Uh`Uj Y`UX`h\Y`ck Ygh`UddfcI ]a UhYX`bcb! ]ff][ UhYX`fYbhU`fUHYg`

A UfmUbX`7Ug\`F Ybh

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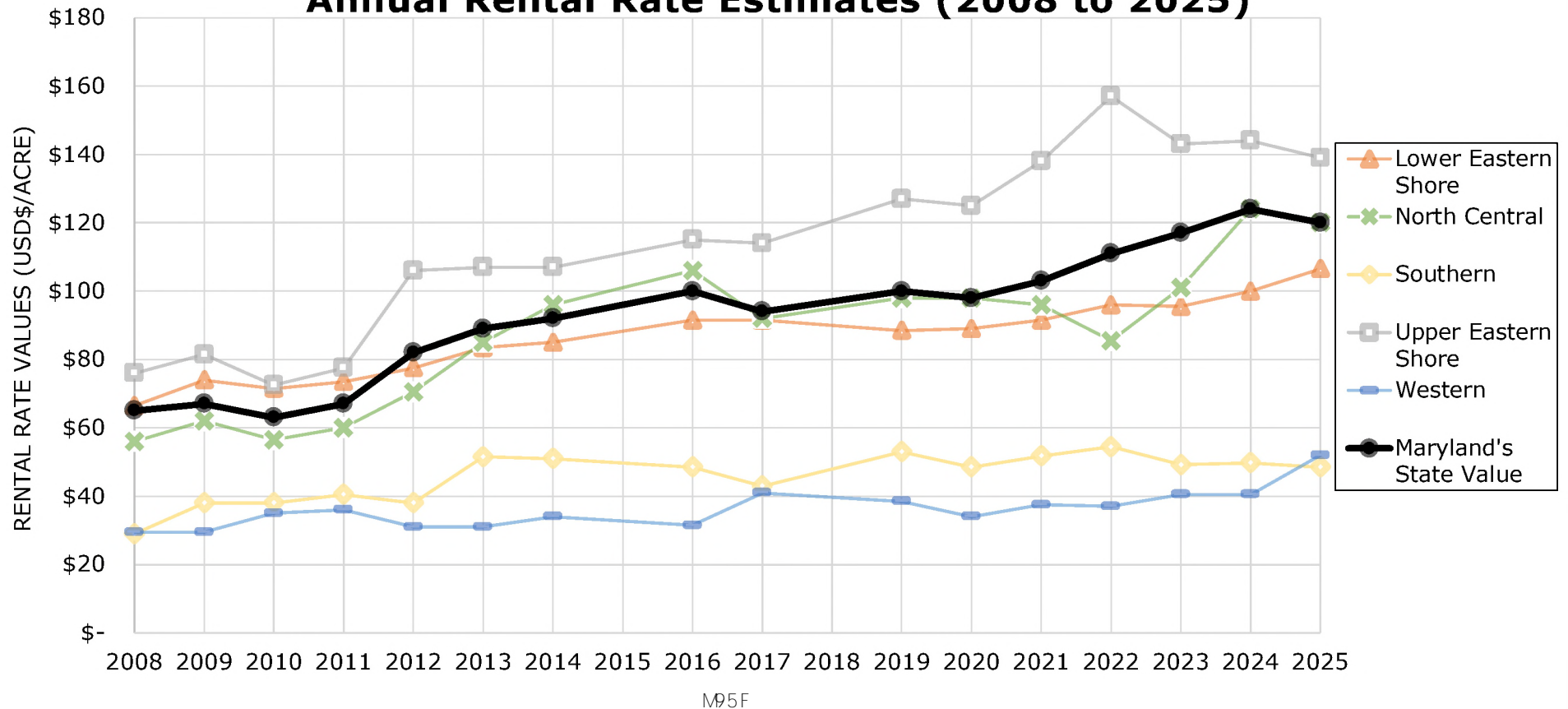


`A Ud`]bg][ \hg. H\Y`W`cf[ fUX]Ybh`Ya d\Ug]nYg`h\Y`fUb[ Y`]b`fYbhU`fUH Ygž`Zfca` \][ \Yf`j U`i Yg`]b`h\Y`I ddYf`9UghYfb`  
G\cfY`fY"[ "ž?`Ybh`7ci bhm`hc`ck Yf`j U`i Yg`]b`Gci h\Yfb`A UfmUbX`UbX`h\Y`K YghYfb`8]ghf]Wž`fYdfYgYbhYX`gc`Y`mVm`  
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H\Y`Zc`ck ]b[ `W Ufh`]]i ghfUH Yg`A UfmUbX`B c b! ]ff][ UhYX`fYbhU`fUH Y`hfYbXg`UW`cgg`U[ f]W`hi fU`X]ghf]Wg`Zfca` `&\$\$, `hc`  
&\$&) ž`W`a dUf]b[ `fY[ ]cbU`j U`i Yg`k ]h`h\Y`ghUhY`Uj YfU[ Y"



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**Annual Rental Rate Estimates (2008 to 2025)**



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 fUhYg`UVcj Y`h\Y`ghUhY`Uj YfU[ Yž`gi [ [ Ygh]b[ `XYa UbX`cf`dfcXi W]j ]hm]b`h\Uh`fY[ ]cb``b`WcbhfUghž`Gci h\Yfb`UbX`  
 K YghYfb`A UfmUbX`Wcb]bi Y`hc`\Uj Y`h\Y`ck Ygh`fYbHu`fUhYg"  
 B`chY`h\Uh`B5GG`ghcddYX`dfcj ]X]b[ `U[ `X]ghf]Wh`Yj Y`Ygh]a UhYg`b`&\$&\$`J U`i Yg`g\ck b`UVcj Yž`UZnYf`&\$&\$`UfY`h\Y`  
 U[ `X]ghf]Wg`a YX]Ub`j U`i Ygž`YI W`dh`h\Y`K YghYfb`X]ghf]Wh`k \]W`cb`m]bW] XYg`; UffYhh`7ci bhm`UbX`gc`h\Y`K YghYfb`  
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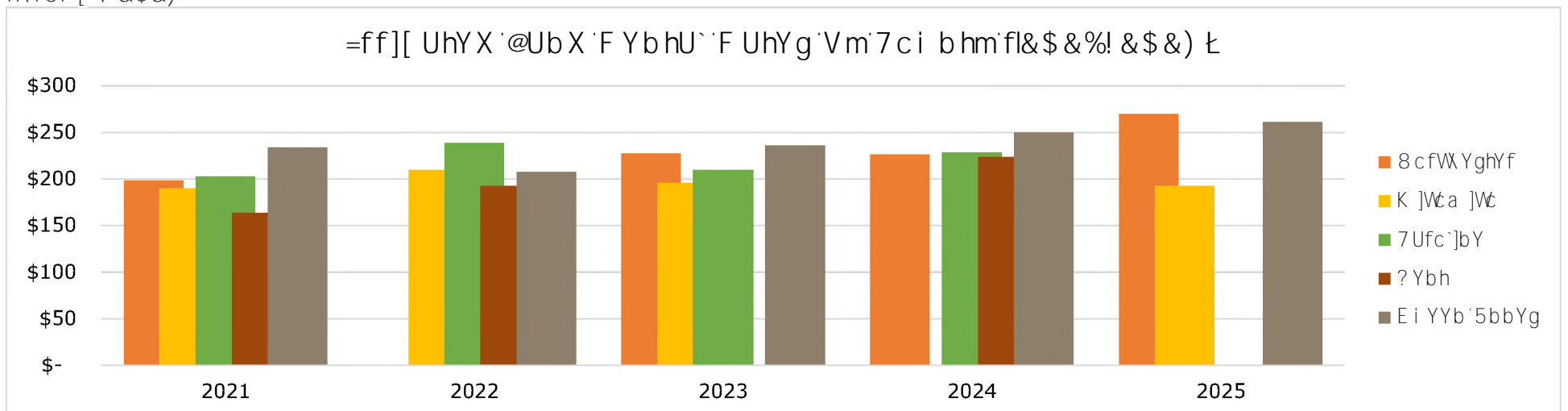
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\UX`ghUh]gh]WU`j`U`i`Yg`di`V`]g\YX`Vm`B5GG`Zfca`&\$&%`hc`&\$&) "`H\]g`Wca`dUf]gcb`\][ \`][ \hg`h\Y`Uj`YfU[`Y`ghUhY`fUhY`UbX`  
h\Y`j`Uf]Uh]cbg`UWfcgg`Wci`bh]Ygž`cZZf]b[ `]bg][ \hg`]bhc`fY[ `]cbU`hfYbXg`UbX`g\]Zhg`]b`]ff][ UhYX`fYbhU`j`U`i`Yg`

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Ch\Yf`7ci bh]Yg`fghUfh]b[ `]b`&\$&\$Ł	~` %* ' "\$\$	~` %, *"\$	~` %) *"\$	~` %- + "\$\$	~` &%% "\$\$
A UfmUbX`GhUhY`J`U`i`Y	~` %- + "\$\$	~` &\$% "\$\$	~` &%& "\$\$	~` &&) "\$\$	~` &&+ "\$\$

H\Y`UW`Wca`dUbm]b[ `VUf`WUfh`j`]gi`U`m`Wca`dUfYg`]ff][ UhYX`UbX`fYbhU`fUhYg`UWfcgg`h\Y`Wci bh]Yg`k`]h\`di`V`]g\YX`  
j`U`i`Ygž`XYd]W]b[ `hfYbXg`]b`]ff][ UhYX`fYbhU`fUhYg`UWfcgg`Wci bh]Yg`fUWfcgg`]a`Y`UbX`VYhk`YYb`Wci bh]YgŁ`Zfca`&\$&%`  
h\fc[ ` \`&\$&) "

=ff][ UhYX`@UbX`F YbhU`F UhYg`Vm`7ci bhm'fl&\$&%! &\$&) Ł





A Ufm`UbX`7Ug\`F Ybh

I G85ž`B Uh]cbU`5[ f]W`hi fY`GhUh]gh]Wg`GYfj ]W

A Ufm`UbX`7Ug\`F YbhU`F UhYg`Zcf`DUghi fY`UbX`Vm7ci bhm`fl&\$%\*!&\$&) Ł

H\Y`Zc`ck ]b[ `hUV`Y`]bWi XYg`U`Uj U]`UV`Y`B5GG`WUg\`fYbhU`fUhYg`Zcf`dUghi fY`UbX`UWfcgg`A Ufm`UbX`Wci bh]Yg`Zcf`  
k \]W`B5GG`\UX`gi Z]W]Ybh`XUhU`hc`fYdcfh`Zfca`&\$%\*`hc`&\$&) "

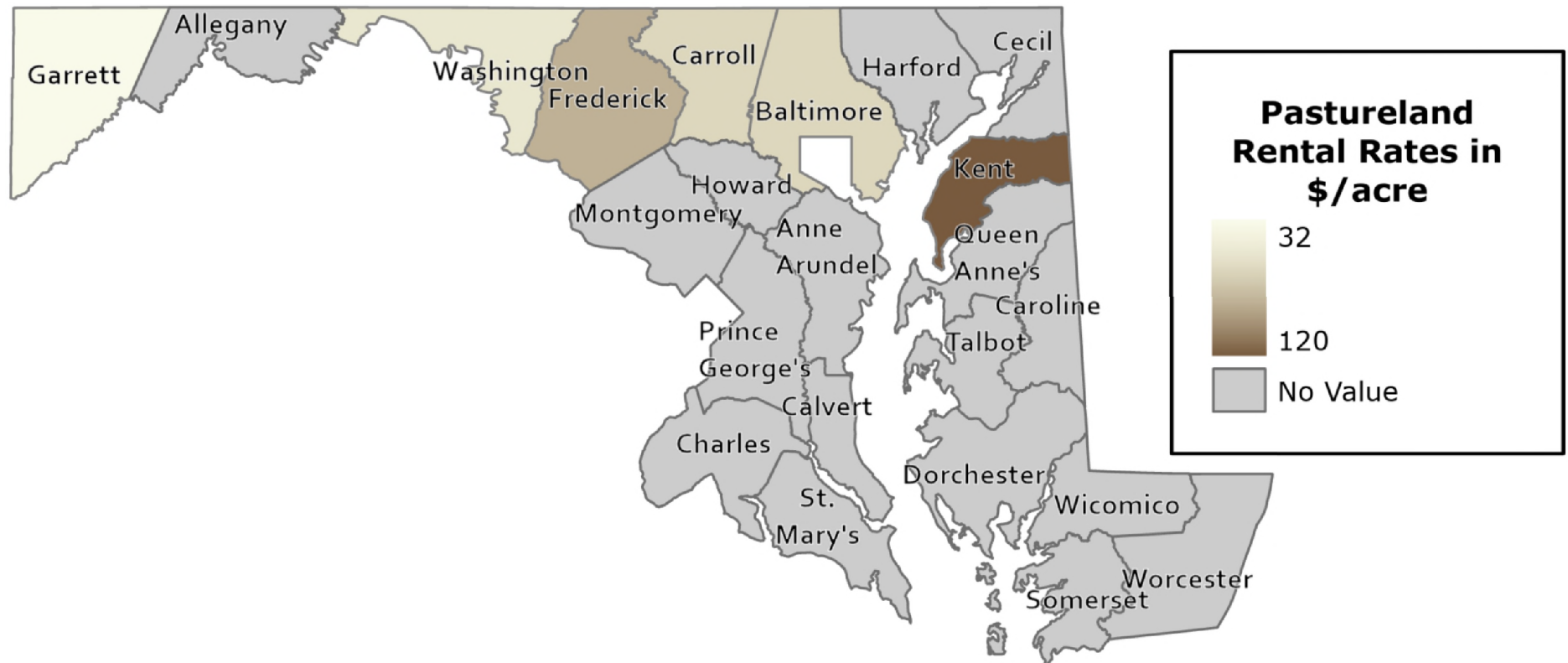
7ci bh]Yg	&\$%*	&\$%+	&\$%-	&\$&\$	&\$&%	&\$&&	&\$&'	&\$&(	&\$&)
6U`h]a cfY	~`' %") \$	~`' '\$\$		~`- ) "\$\$	~`() "\$\$			~`(*") \$	~`(( "\$\$
7Uffc`	~`&*") \$	~`(\$ "\$\$	~`(+)" \$	~`(+)" \$	~`) *") \$	~`(& "\$\$	~`*&)" \$	~`(`, "\$\$	~`*' "\$\$
: fYXYf]W	~`) \$" "\$\$	~`', "\$\$	~`) &)" \$	~`* \$" "\$\$	~`) (" \$	~`*) )" \$	~`*%)" \$	~`*& "\$\$	~`', ' "\$\$
< UfZcfX	~`&, "\$\$	~`) ) )" \$	~`' - "\$\$	~`' - "\$\$		~`' ' )" \$		~`(+)" \$	
< ck UfX	~`+ \$" "\$\$						~`&' )" \$		
A cbh[ ca Yfm	~`* - )" \$			~`) - )" \$		~`(- )" \$	~`&' )" \$	~`(% "\$\$	
? Ybh			~`*& "\$\$	~`*&)" \$					~`%+ "\$\$
K Ug\]b[ hcb	~`) +)" \$	~`(& "\$\$	~`(% "\$\$	~`(% "\$\$	~`(& "\$\$	~`) (" \$	~`) ' )" \$	~`() "\$\$	~`) & "\$\$
5`Y[ Ubm		~`%+)" \$			~`' - - \$				
; UffYhh		~`&) )" \$			~`' \$" "\$\$		~`&% "\$\$	~`%) "\$\$	~`' & "\$\$
Ch\ Yf`7ci bh]Yg`fghUfh]b[ `]b`&\$&\$Ł				~`&\$ "\$\$	~`*, "\$\$	~`' \$" "\$\$	~`() "\$\$	~`* )" \$	~`(`, )" \$
A Ufm`UbX` 5j YfU[ Y	~`() "\$\$	~`(\$ "\$\$	~`(( "\$\$	~`(`, "\$\$	~`) ' "\$\$	~`) % "\$\$	~`) \$" \$)	~`) ' )" \$	~`) - "\$\$

`B chY. `F UhYg`fYa U]b`j Uf]UV`Y`UWfcgg`Wci bh]Ygž`k ]h\`h\Y`k ]XYgh`[ Ud`]b`&\$&) `VYhk YYb`? Ybh`f`%+`#UWfYŁ`UbX` ; UffYhh`  
f`' &#UWfYŁ"

A Ufm'UbX'7Ug\`F Ybh

I G85ž'BUh]cbU'5[ f]W'hi fY`GhUh]gh]Wg`GYfj ]W

&\$&) `A Ufm'UbX`DUghi fY`UbX`@UbX`F YbhU`F UhYg`Vm'7ci bhm



B chYg`Zfca`h\Y`a Ud.`H\Y`dUghi fY`UbX`fYbhU`fUhYg`fYj YU`bchUV`Y`j Uf]UV`]jhmž`k ]h\`?Ybh'7ci bhm`fYWcfX]b[`h\Y`  
\\[`\\Ygh`fYbhU`fUhY`Uh`%%+`dYf`UWfY`UbX`; UffYh'7ci bhm`h\Y`ck Ygh`Uh`' &dYf`UWfY`"7ci bh]Yg`]b[`fUm`Xc`bch`  
\\Uj`Y`Ygh]a UhYg`Zfca`B5GG`Zcf`&\$&) ži bXYfgWcf]b[`fYdcfh]b[`]a ]hUh]cbg`cf`]bgi ZZ]WYbh'gUa`d`Y`g]nYg`]b`h\YgY`  
UfYUg`H\]g'a Ud`cZZYfg`U`gdUh]U`dYfgdYWh]j Y`cb`dUghi fY`UbX`fYbhU`fUhYgž`h\ci [`\\cWU`]nYX`ZUWcf]g`UZZYWh]b[`  
gdYW]Z]WfUhYg'a Um`bch`VY`Z`"m`fYdfYgYbhYX"