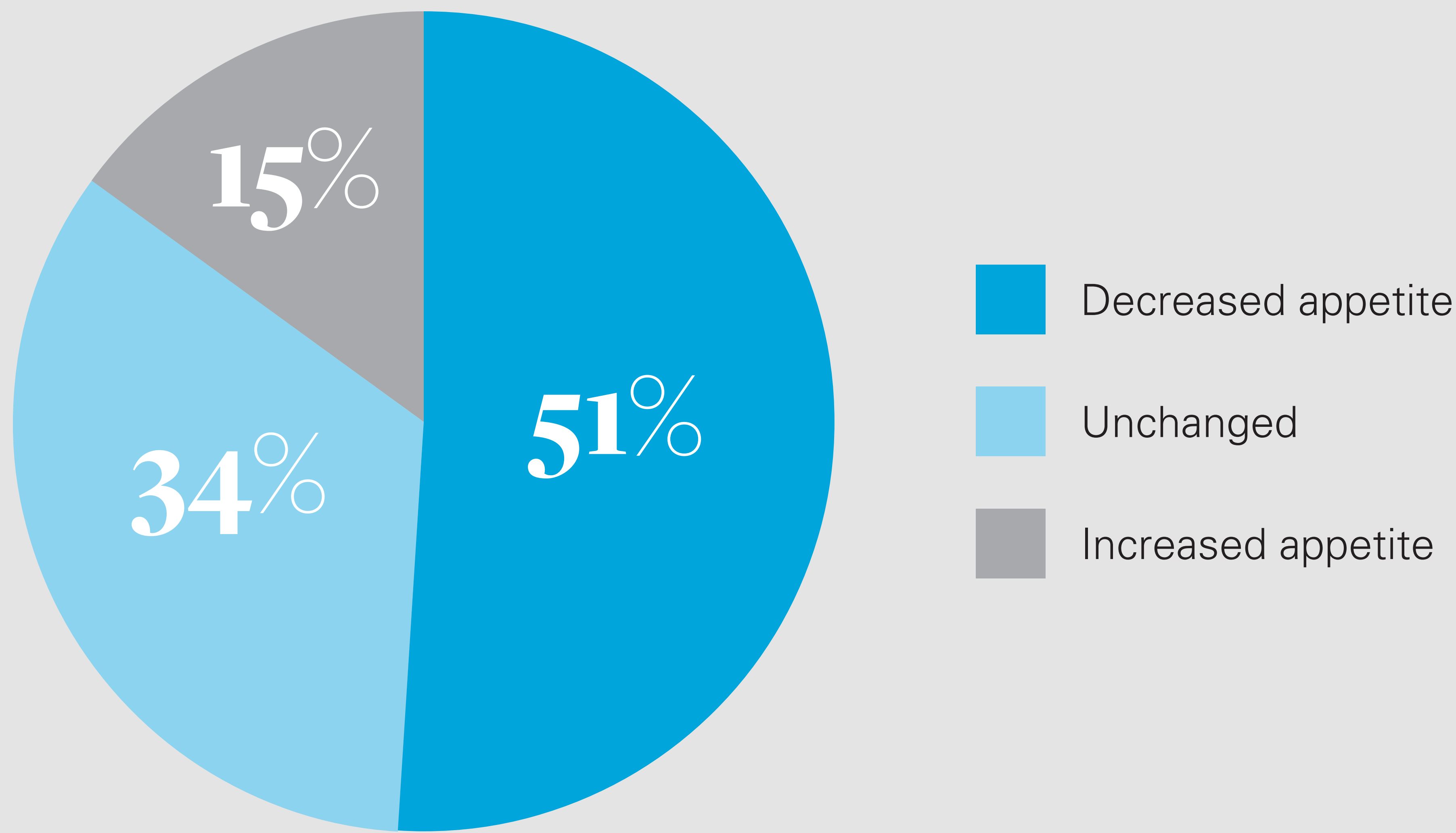


Volatility of cap and swap pricing is expected to decrease sponsor's appetite for leverage



Source: White & Case 2023 real estate market sentiment survey