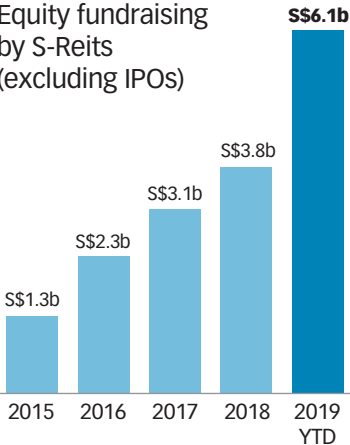


Raising cash

Equity fundraising
by S-Reits
(excluding IPOs)



Source: Bloomberg, Internal estimates