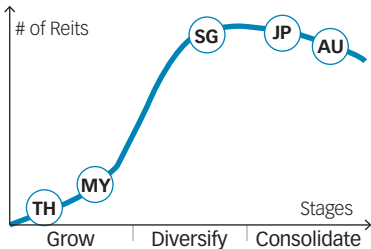


Reit market life cycle

The consolidation phase is about to begin



Source: Morgan Stanley Research