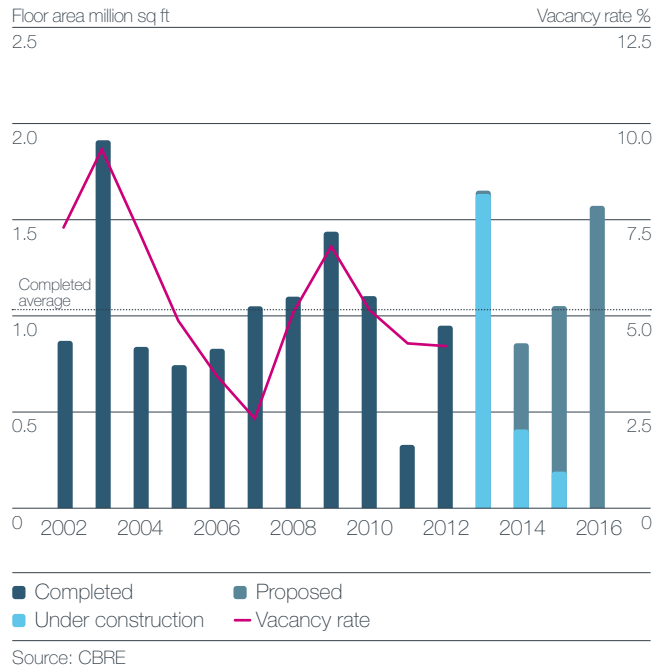


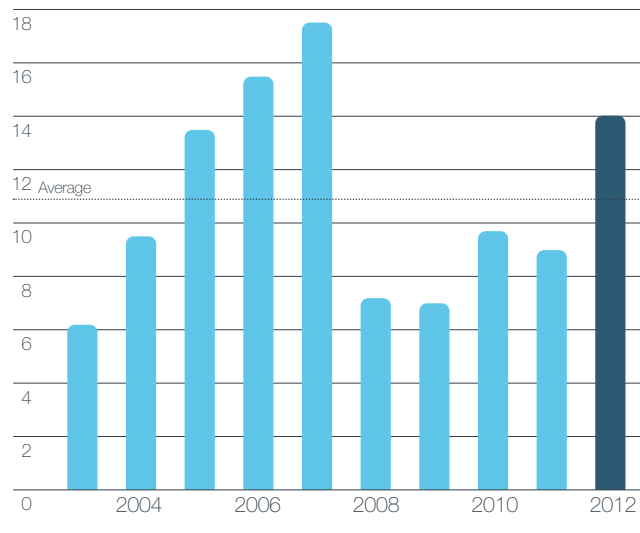
APPENDIX 1

OUR MARKET

West End office development pipeline



Central London office investment transactions £bn



Source: CBRE