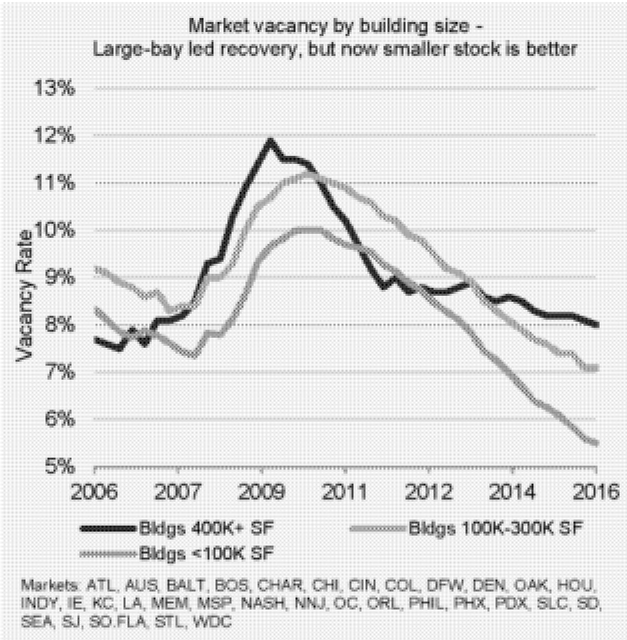
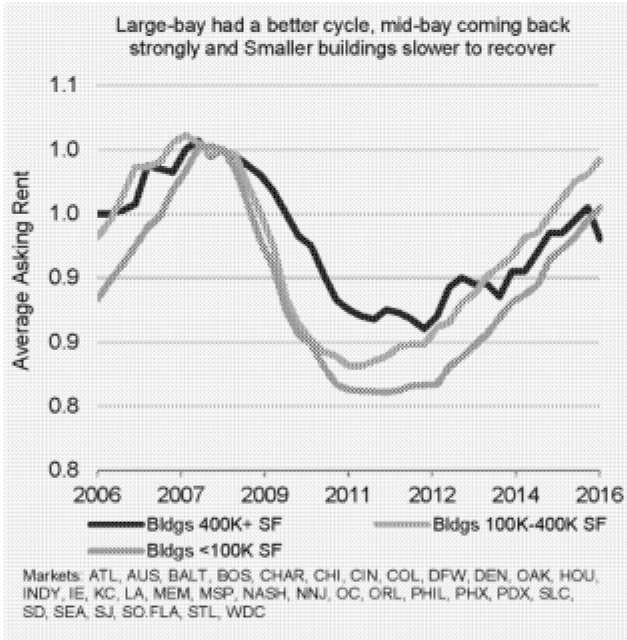
Exhibit 8: Vacancy and Rent Trends by Building Size





Source: Deutsche Asset Management; CoStar Analytics. Data as of March 2016

- Class A Bulk Warehouse: Prices for large stabilized Class A bulk warehouse properties have increased markedly in recent years, in some cases surpassing replacement cost. These assets, leased long-term to credit tenants, can provide stable cash flow, but are generally underwritten to lower total returns. Target Class A assets in core submarkets where in-place rents are below current market levels.

- Leasing-up / Development: In the context of healthy fundamentals, build-to-core should provide solid returns and a way to access scarce modern assets. Supply risks are rising in Dallas and Atlanta, but conditions are more favorable in New York/New Jersey, South Florida, Southern California, San Francisco Bay Area, Denver, Austin, Seattle and Portland.

- National Distribution Hubs: The major national distribution hubs, many of which have strong links to international trade (e.g., Atlanta, Riverside, Los Angeles, Chicago, New York, and Northern New Jersey) remain investment targets. While pricing is competitive and these markets are receiving a disproportionate share of new supply, they are expected to continue to post strong demand growth.

- Underperforming Markets: The current development pipeline in Dallas could outpace demand, causing vacancy to rise and rent growth to taper amid leasing competition. Additionally, we would generally avoid markets where local demand drivers are impaired and vacancy rates are high, specifically in Baltimore and Washington D.C. Notably, Houston has experienced availability rate increases in the past few quarters and fundamentals are expected to weaken further in the near term.

- Non-Warehouse: We maintain an underweight to high-finish industrial property, including light industrial/flex, office/service, manufacturing and smaller business parks. Although conditions stand to improve in this growth cycle, over the longer term, they are tied to weaker segments of the economy and tend to be more expensive to lease and maintain than warehouses. We are highly selective in targeting research & development (R&D)/Office in only a few high-barrier markets that have good growth dynamics and/or tech drivers, such as San Jose, Oakland, Seattle, Orange County and Miami.