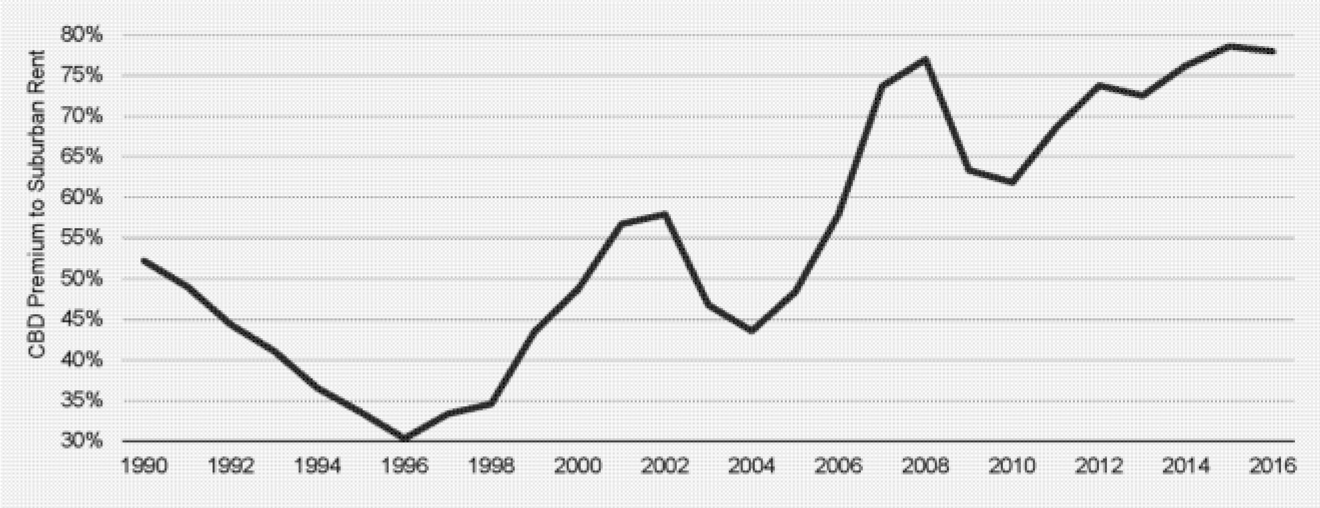
Exhibit 10: CBD Premium to Suburban Rent



Source: CBRE-EA. Data as of July 2016.

San Francisco Bay area office markets continue to show the most robust growth, with San Jose and Oakland as top performers. Oakland boasted the highest rent growth (14.7%) while San Jose recorded the highest total return (16.7%).[33] While not without risk, high-tech dominated markets Austin and Seattle also outperformed, and Sun Belt cities Atlanta, Miami and Charlotte showed strong returns and rent growth. Houston continues to drop off due to energy-related contractions eroding absorption.

5.2 Outlook and Strategy

Our outlook for the national office market is positive, and we believe there could be more runway for further growth. Themes that will perpetuate further improvement in the office market include waning densification, a return to growth mode, mixed-use development in urban fringe locations, and a need for more cost-effective locations. Together, these factors improve occupancy across CBD and parts of suburban markets.

Densification is present, but to a lesser degree as more common areas and huddle rooms are incorporated. Pushback to densification is also emerging, particularly in traditional office-using industries that are only recently showing more expansion. CBDs will benefit from increased absorption as densification lessens in intensity, which in turn will further tighten occupancy, expelling demand. Urban fringe locations in the most outer rings of the CBD into the suburbs that have been repositioned as live/work/play or 24/7 locations will be the primary beneficiary of demand outflow. Broader demand levels will create value across office markets, driving NOI growth for a wider range of properties. With the caveat that markets across the U.S. are at various points in their respective cycles, there are different implications to our investment strategy:

— Gateway Markets: Gateway markets (Boston, New York, Washington D.C., Los Angeles, and San Francisco) have outperformed over the long term. Higher barriers-to-entry allow rents and prices in these markets to continue growing in inflation-adjusted terms over time. That said, cap rates are currently at record lows relative to the broader U.S. office market, and do not necessarily compensate for some of the risk that is materializing in these cities. We are underweight New York, Washington D.C. and San Francisco. Concerns in these markets include high-tech vulnerability, cost-prohibitive rents, elevated supply pipelines and subdued absorption levels. Boston and Los Angeles, however, still offer opportunity for portfolios in need of exposure to these historically strong markets. Value-add and development projects in "A" locations, and class A buildings in vibrant "urbanized" submarkets with transit access to the CBD remain the most advantageous asset types. Although suburban markets are recovering, we would continue to avoid class B or value-add investment, and any investment in suburbs without adequate transit connections.

[33] NCREIF (total returns); CBRE-EA (rent growth). Data as of July 2016.