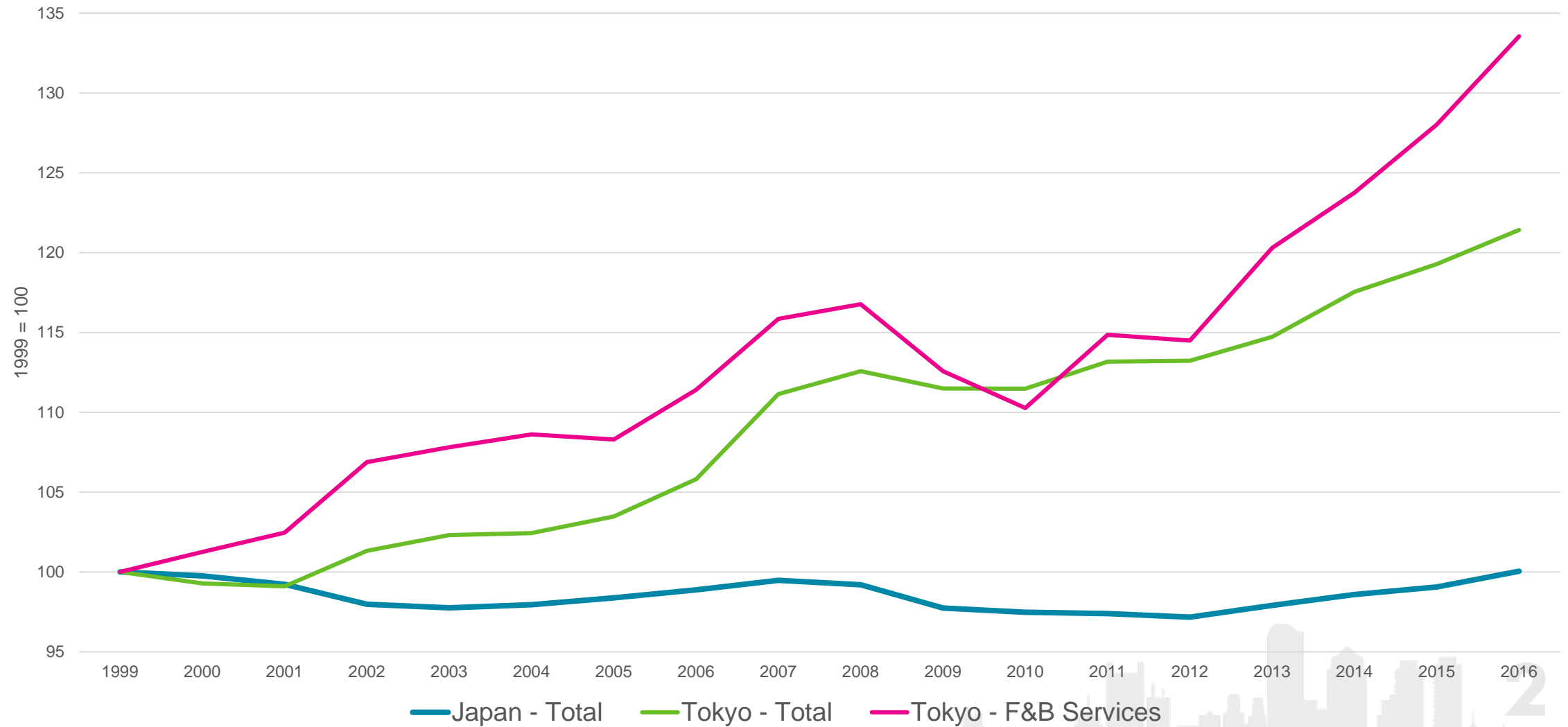


WHAT HAPPENS WHEN EMPLOYMENT STOPS GROWING?

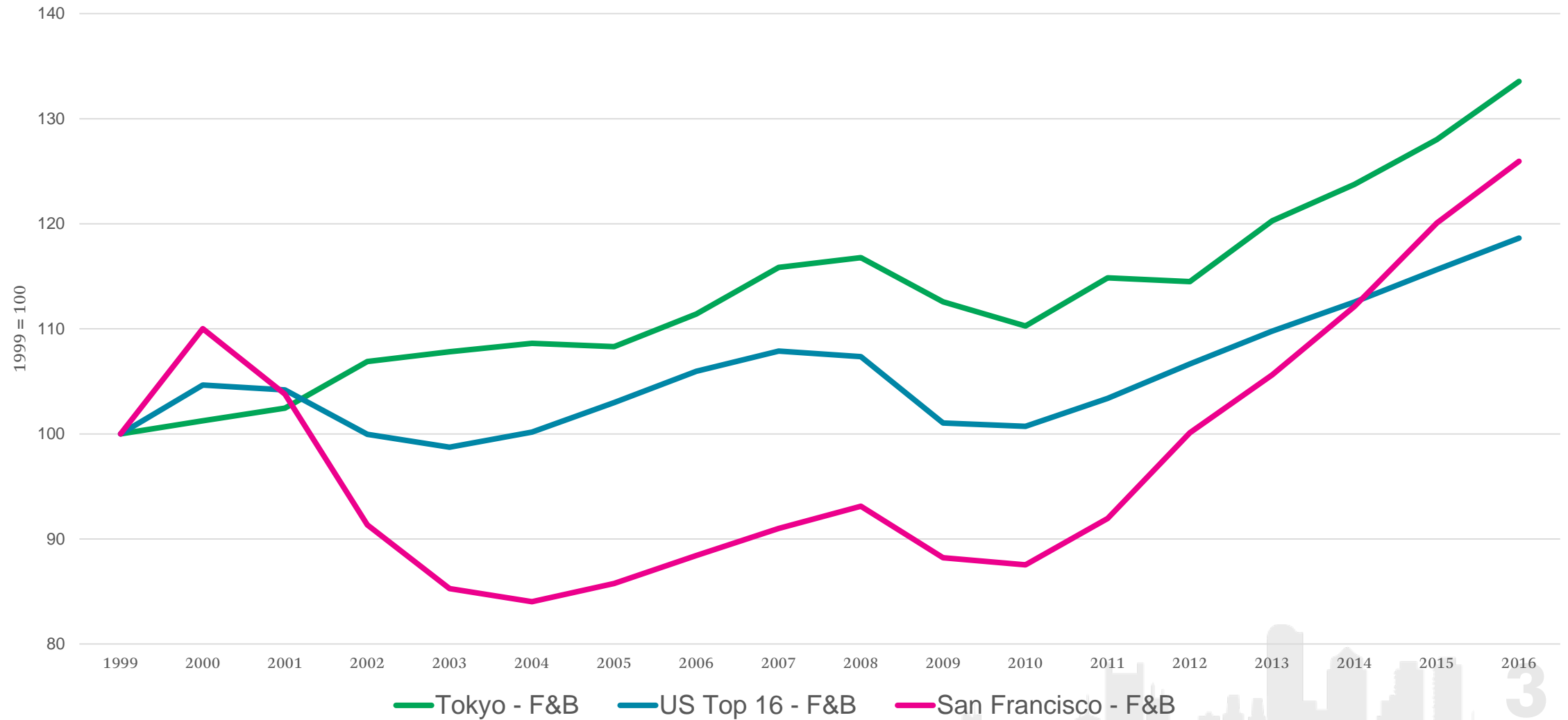
- DEMOGRAPHIC PRESSURES; STAGNATING US EMPLOYMENT
- EMPLOYMENT IN OFFICE USING SECTORS WILL LEVEL OFF TOO
- DEMAND FOR OFFICE SPACE LEVELS OFF – AT BEST
- NO NEW NET COMPLETIONS?
 - *But....*
 - THE US IS NOT A SINGLE OFFICE MARKET
 - SOME CITIES WILL STILL GROW
 - BUT PROBLEMATIC FOR STATIC/DECLINING CITIES
 - *Look for examples elsewhere*



EMPLOYMENT IN JAPAN



EMPLOYMENT – TOKYO & US CITIES COMPARED



SUMMARY

- TECHNOLOGY

- *Especially for retail & industrials*

- DEMOGRAPHICS

- *All about cities?*
- *And who uses offices*
- *And change of use*

