



# Commercial Real Estate: Development and Capital Markets in a Mature Cycle

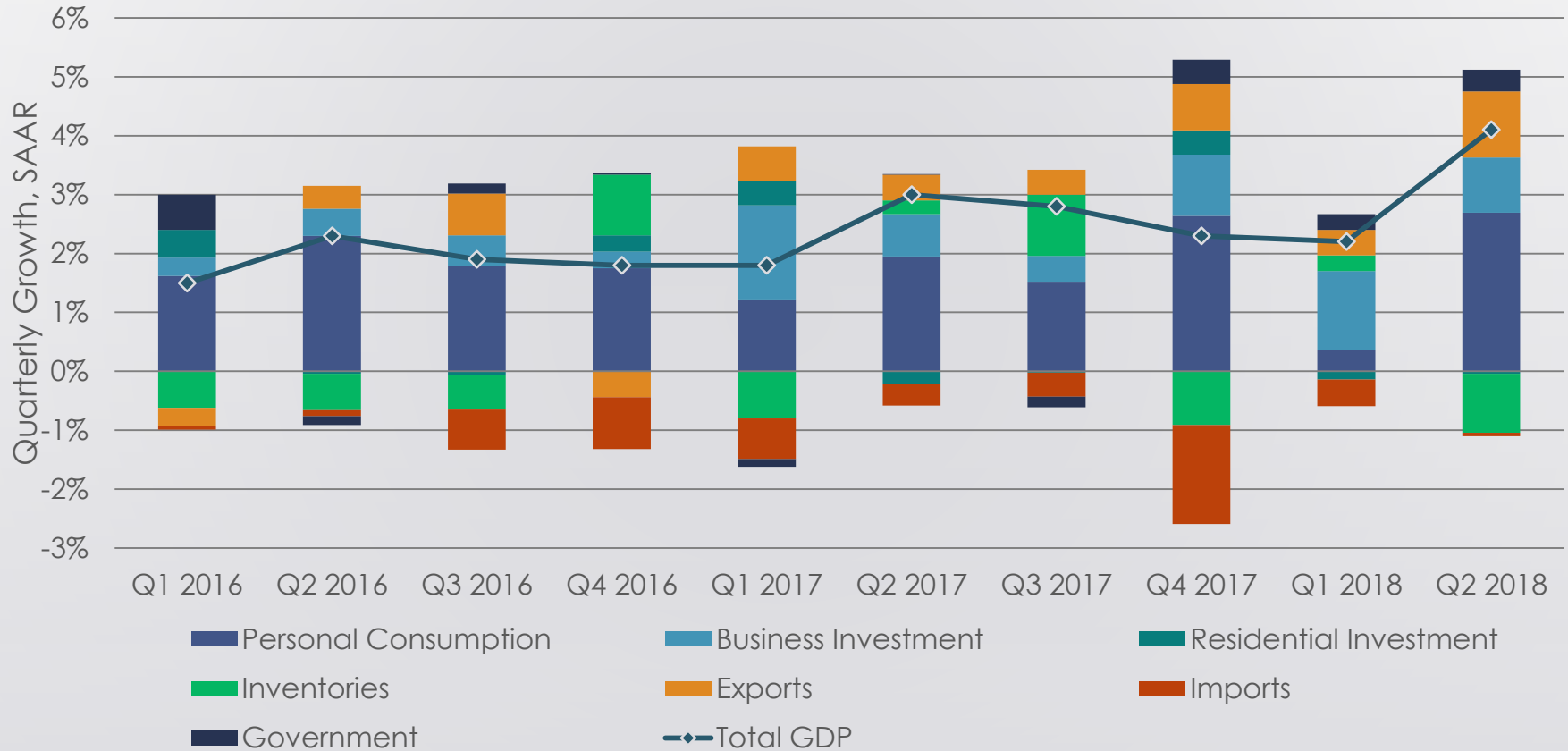
NABE Webinar, August 23, 2018

Moderator: Sara Rutledge

Speakers: Jim Costello and Paul Fiorilla

# U.S. Quarterly Real GDP

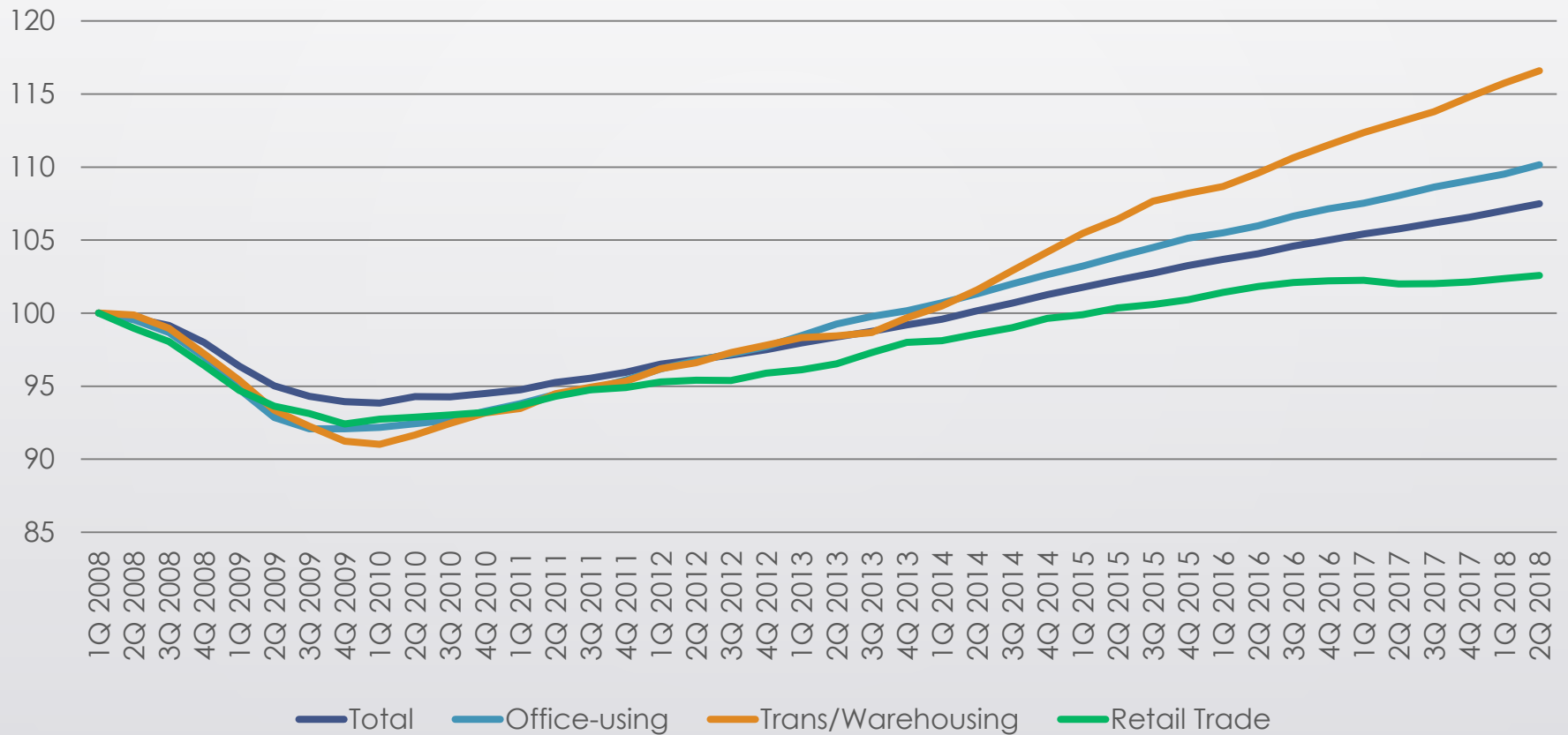
## Contributions by Major Component



Source: U.S. Bureau of Economic Analysis

# U.S. Quarterly Employment Trends

Indexed, Prior Peak (1Q 2008) = 100



Source: U.S. Bureau of Labor Statistics