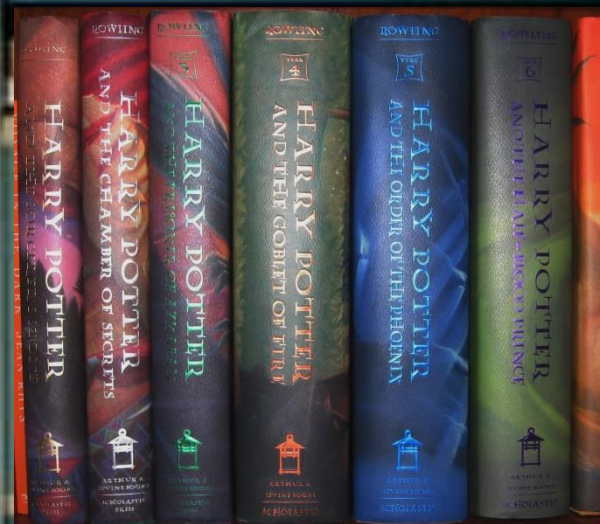
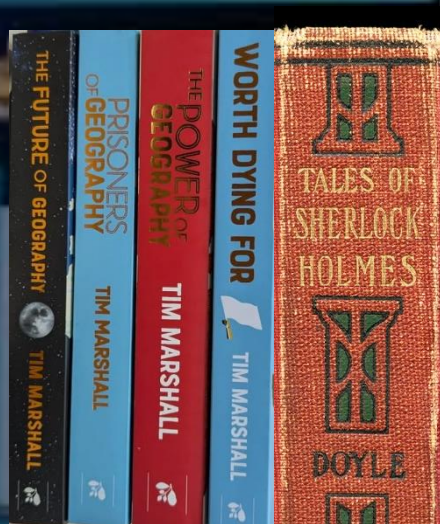




Research & Strategy Spotlight



Investing today. For tomorrow.



PLATFORM 9³/₄



Observing what hides in plain sight



A Scandal in Bohemia, 1891

Holmes: “You see, but you do not observe. The distinction is clear. For example, you have frequently seen the steps which lead up from the hall to this room.”

Watson: “Frequently.”

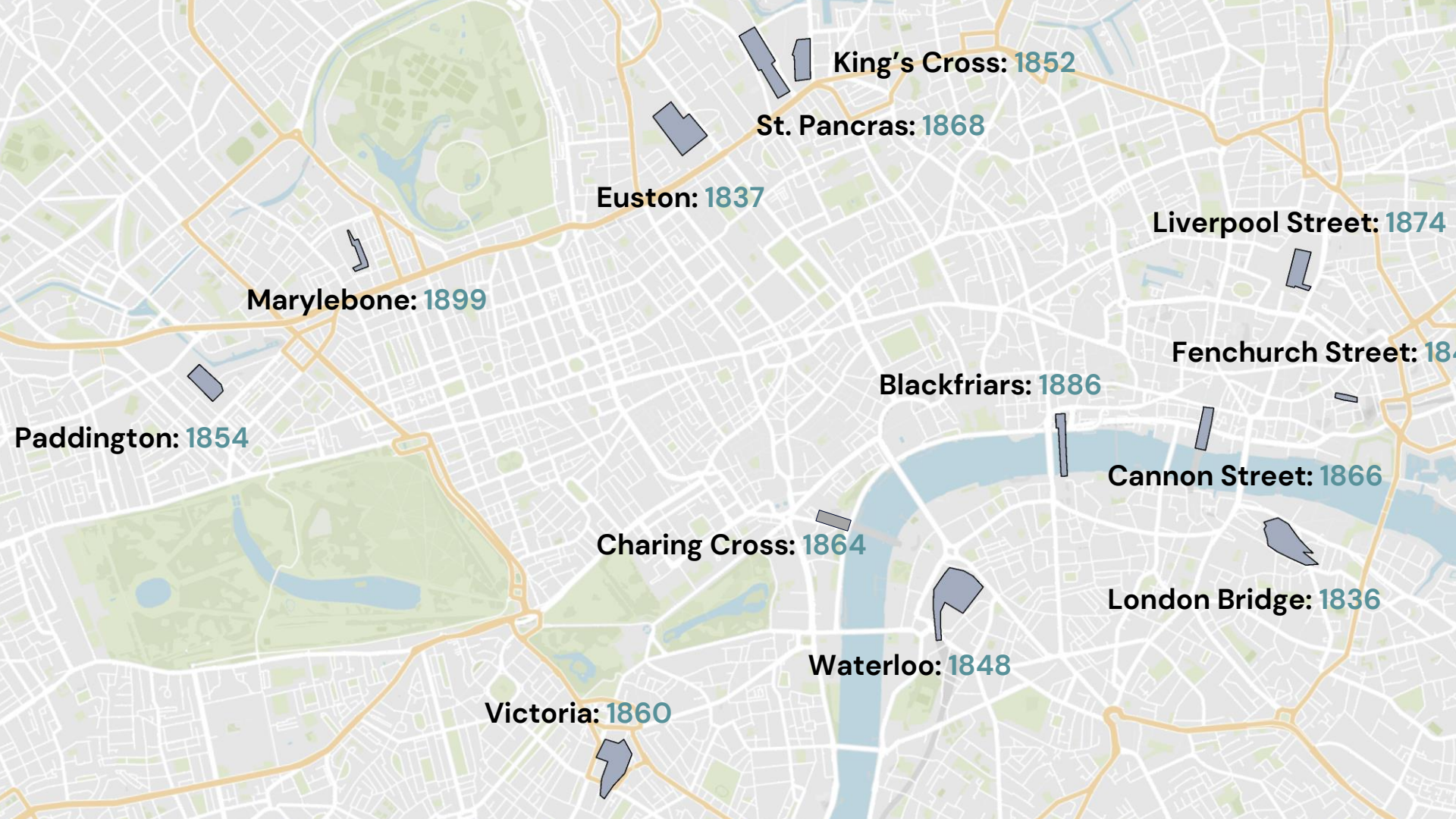
H: “How often?”

W: “Well, some hundreds of times.”

H: “Then how many are there?”

W: “How many? I don’t know.”

H: “Quite so! You have not observed. And yet you have seen. That is just my point.”



King's Cross: 1852

St. Pancras: 1868

Euston: 1837

Liverpool Street: 1874

Marylebone: 1899

Fenchurch Street: 1862

Blackfriars: 1886

Cannon Street: 1866

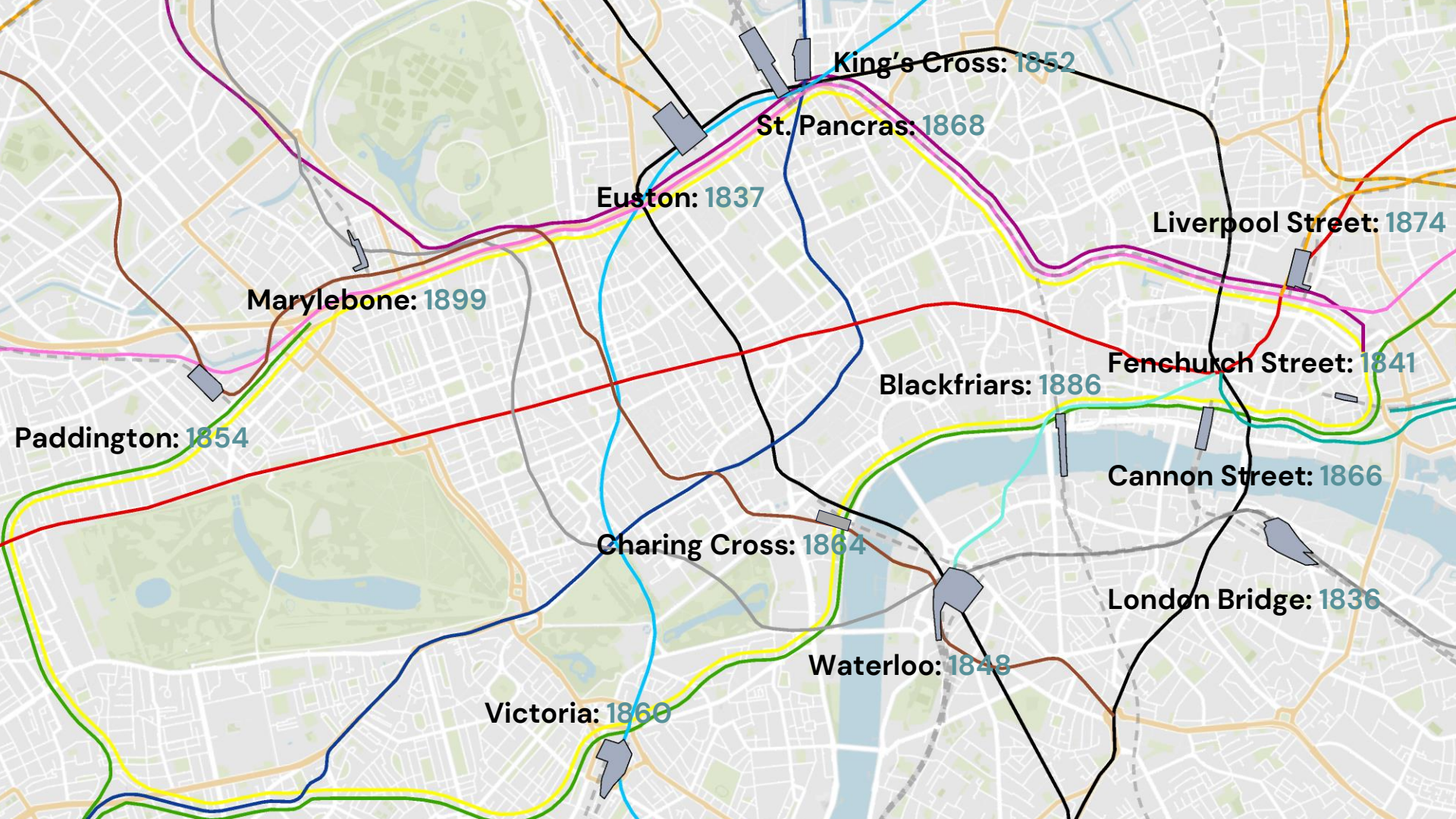
London Bridge: 1836

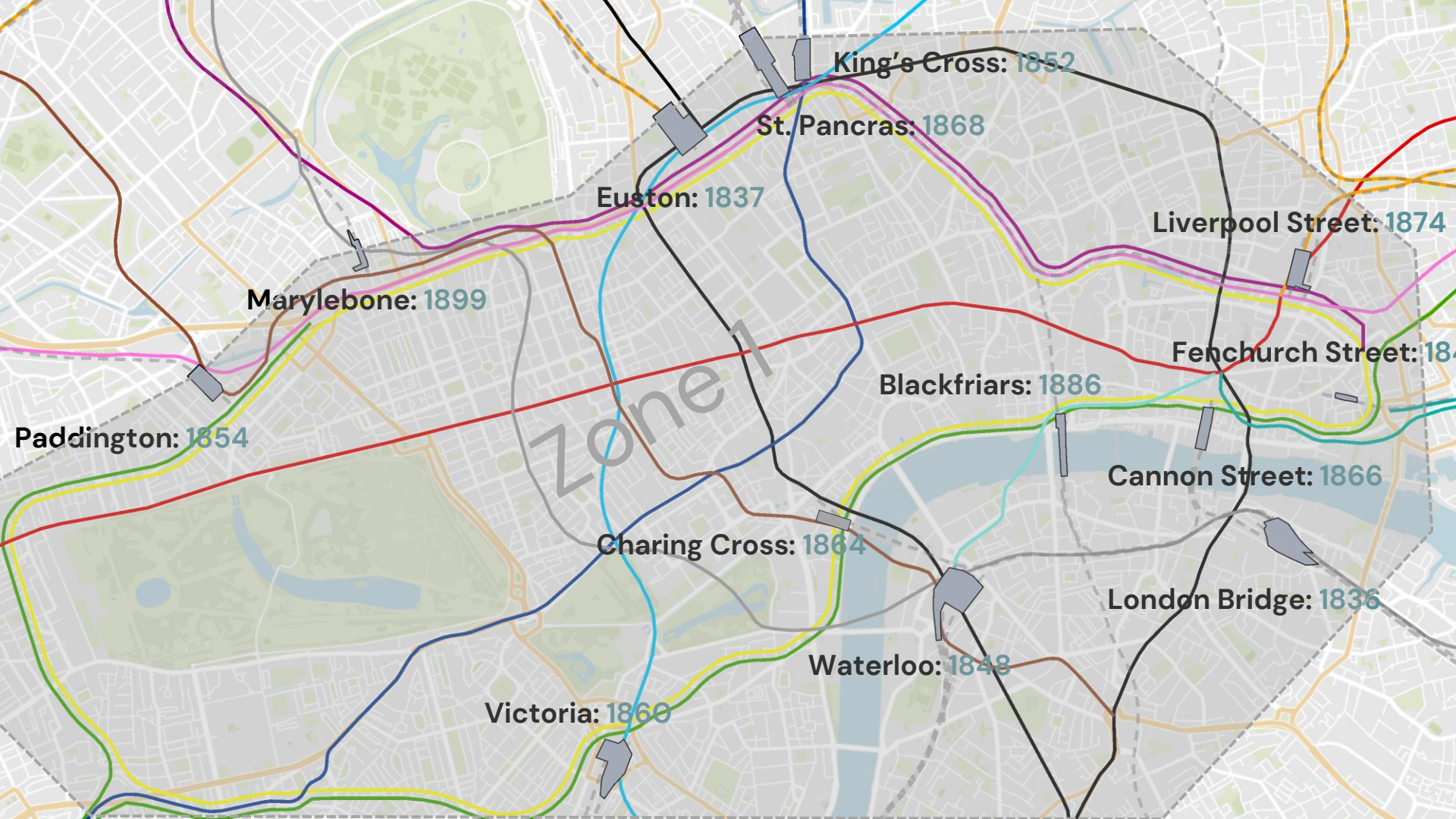
Waterloo: 1848

Victoria: 1860

Charing Cross: 1864

Paddington: 1854





MM PASSENGERS

1	LONDON BRIDGE	82.2
2	LONDON WATERLOO	67.0
3	LONDON VICTORIA	60.1
4	LONDON LIVERPOOL STREET	43.7
5	LONDON KINGS CROSS	43.6
6	LONDON EUSTON	30.4
7	LONDON PADDINGTON	23.2
8	GLASGOW CENTRAL	21.8
9	LONDON FENCHURCH STREET	18.3
10	CLAPHAM JUNCTION	14.3

1999

		CHANGE
1	LONDON WATERLOO	+1
2	LONDON VICTORIA	+1
3	LONDON LIVERPOOL STREET	+1
4	LONDON BRIDGE	-3
5	LONDON EUSTON	+1
6	LONDON CHARING CROSS	New
7	LONDON PADDINGTON	-
8	BIRMINGHAM NEW STREET	New
9	LONDON KINGS CROSS	-4
10	GLASGOW CENTRAL	-2

2014

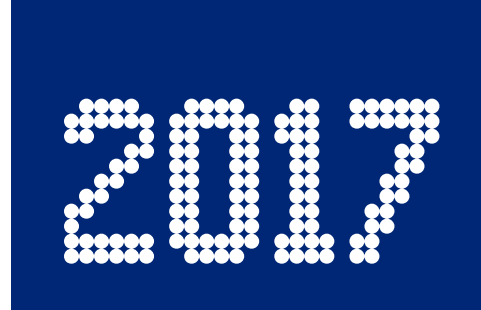
	CHANGE
1 LONDON WATERLOO	–
2 LONDON VICTORIA	–
3 LONDON LIVERPOOL STREET	–
4 LONDON BRIDGE	–
5 LONDON CHARING CROSS	+1
6 LONDON EUSTON	–1
7 LONDON PADDINGTON	–
8 BIRMINGHAM NEW STREET	–
9 LONDON KINGS CROSS	–
10 LONDON STRATFORD	New

2015

		CHANGE
1	LONDON WATERLOO	–
2	LONDON VICTORIA	–
3	LONDON LIVERPOOL STREET	–
4	LONDON BRIDGE	–
5	LONDON EUSTON	+1
6	LONDON STRATFORD	+4
7	BIRMINGHAM NEW STREET	+1
8	LONDON PADDINGTON	–1
9	LONDON KINGS CROSS	–
10	CLAPHAM JUNCTION	New

2016

		CHANGE
1	LONDON WATERLOO	–
2	LONDON VICTORIA	–
3	LONDON LIVERPOOL STREET	–
4	LONDON BRIDGE	–
5	LONDON EUSTON	–
6	BIRMINGHAM NEW STREET	+1
7	LONDON STRATFORD	–1
8	LONDON PADDINGTON	–
9	LONDON KINGS CROSS	–
10	LONDON ST. PANCRAS	New



CHANGE

1	LONDON WATERLOO
2	LONDON VICTORIA
3	LONDON LIVERPOOL STREET
4	LONDON BRIDGE
5	LONDON EUSTON
6	BIRMINGHAM NEW STREET
7	LONDON STRATFORD
8	LONDON PADDINGTON
9	LONDON ST. PANCRAS
10	LONDON KINGS CROSS

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–

–

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–

–

+1

–1

2018

CHANGE

1	LONDON WATERLOO
2	LONDON VICTORIA
3	LONDON LIVERPOOL STREET
4	LONDON BRIDGE
5	BIRMINGHAM NEW STREET
6	LONDON EUSTON
7	LONDON STRATFORD
8	LONDON PADDINGTON
9	LONDON ST. PANCRAS
10	LONDON KINGS CROSS

–

–

–

–

+1

–1

–

–

–

–

2019

CHANGE

- 1 LONDON STRATFORD
- 2 LONDON VICTORIA
- 3 LONDON BRIDGE
- 4 LONDON WATERLOO
- 5 LONDON LIVERPOOL STREET
- 6 Highbury + Islington
- 7 Clapham Junction
- 8 BIRMINGHAM NEW STREET
- 9 BARKING
- 10 EAST CROYDON

+7

-

+2

-3

-2

New

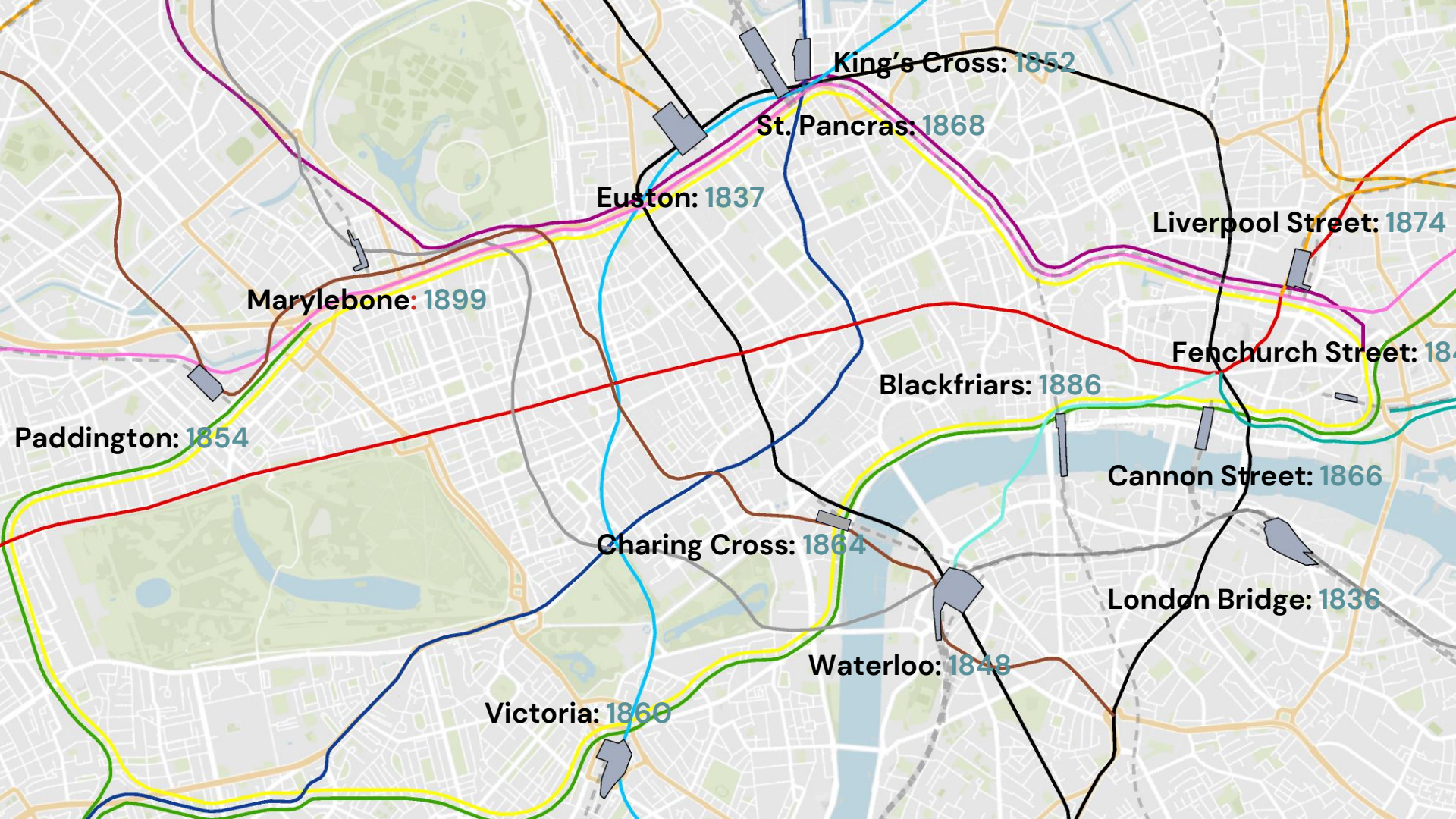
New

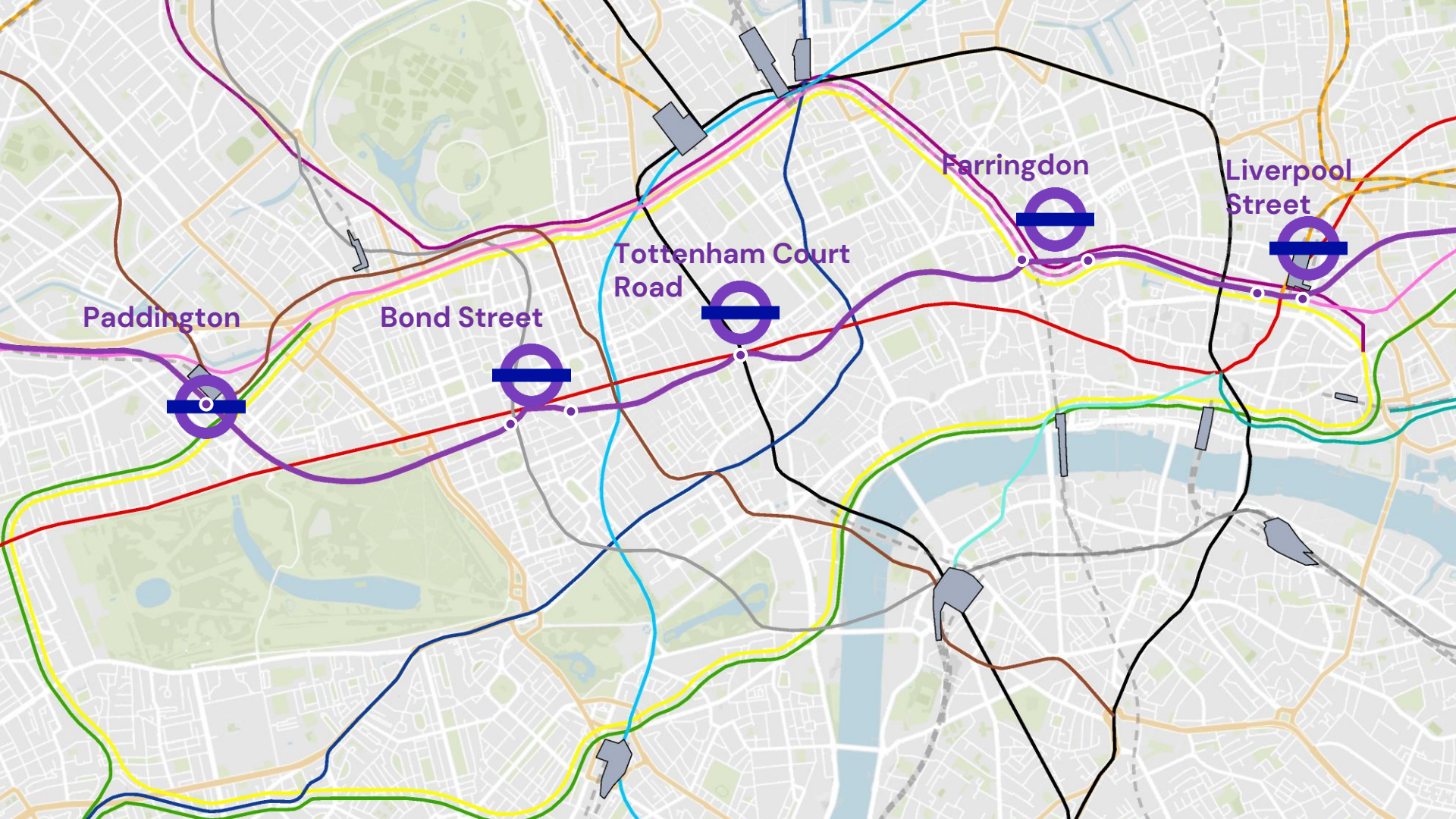
-3

New

New

2020-21





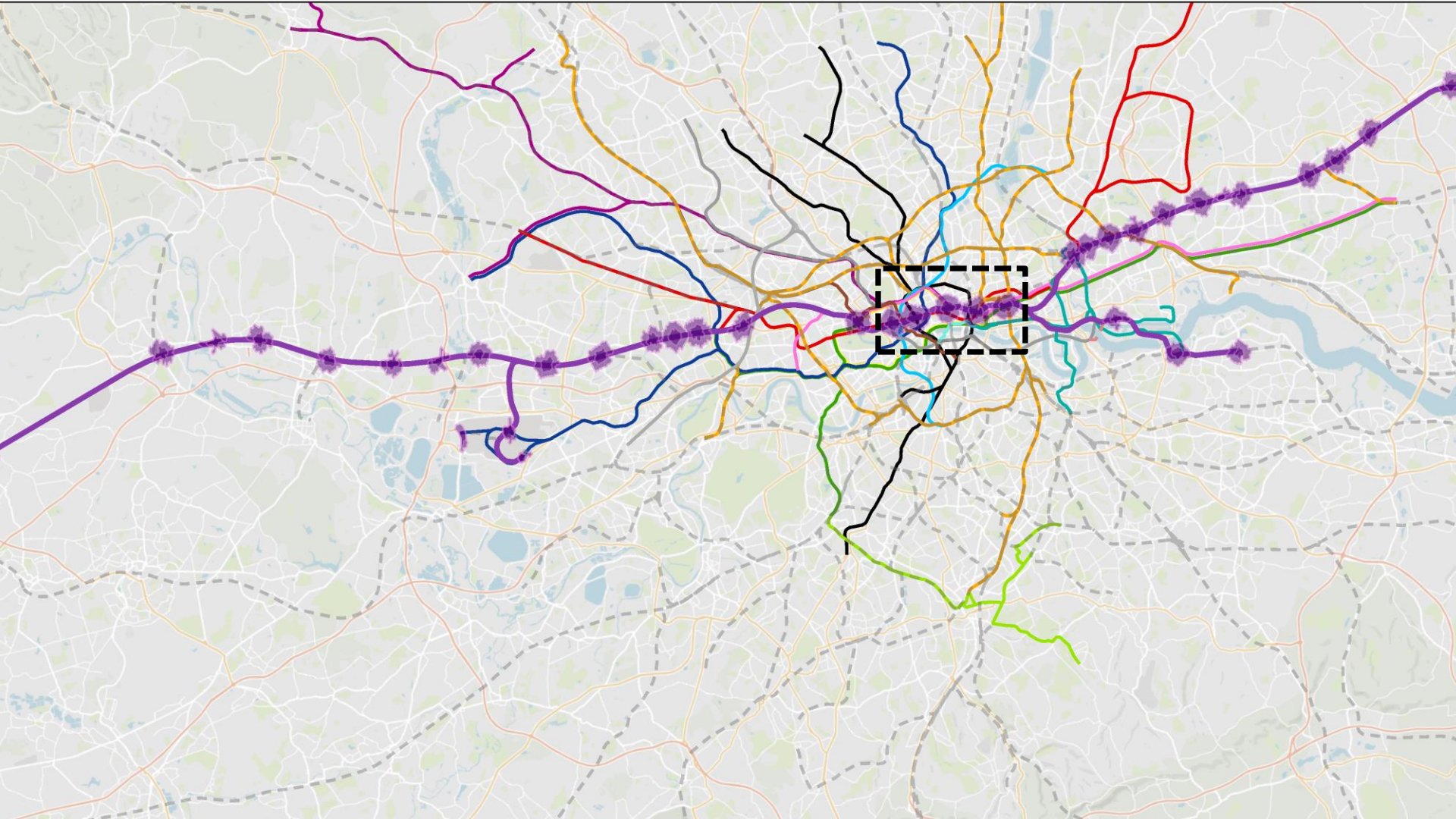
Paddington

Bond Street

Tottenham Court
Road

Farringdon

Liverpool
Street



CHANGE

- 1 LONDON WATERLOO
- 2 LONDON VICTORIA
- 3 LONDON BRIDGE
- 4 LONDON LIVERPOOL STREET
- 5 LONDON STRATFORD
- 6 LONDON PADDINGTON
- 7 LONDON EUSTON
- 8 BIRMINGHAM NEW STREET
- 9 LONDON KINGS CROSS
- 10 MANCHESTER PICADILLY

+3

–

–

+1

–4

New

New

–

New

New

2022

ELIZABETH LINE
ZONE 1

CHANGE

- 1 LONDON LIVERPOOL STREET
- 2 LONDON PADDINGTON
- 3 LONDON WATERLOO
- 4 LONDON VICTORIA
- 5 LONDON BRIDGE
- 6 LONDON STRATFORD
- 7 TOTTENHAM COURT ROAD
- 8 LONDON KINGS CROSS
- 9 FARRINGDON
- 10 LONDON EUSTON

+3

+4

-2

-1

-3

-1

New

+1

New

-3

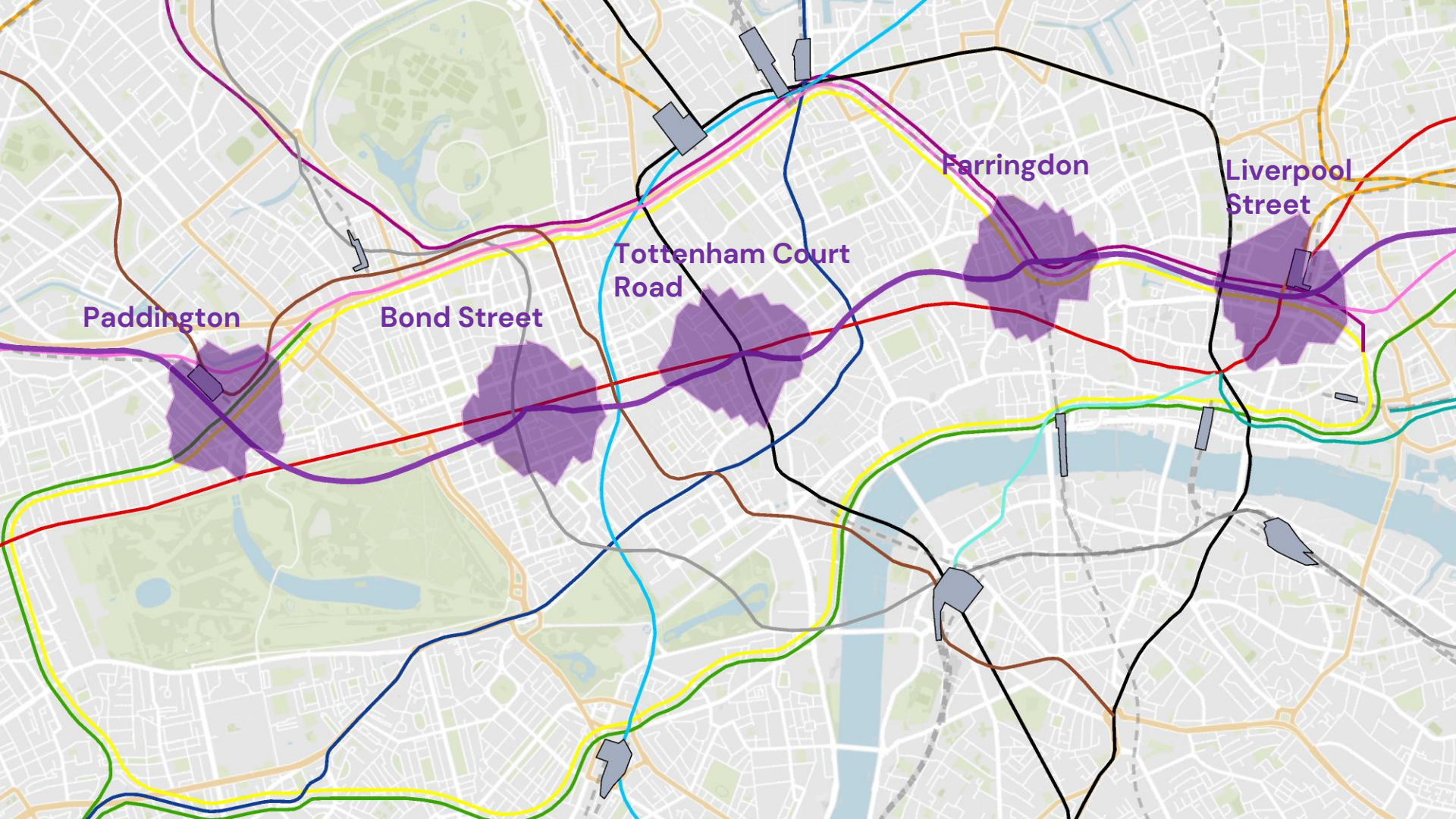
2023

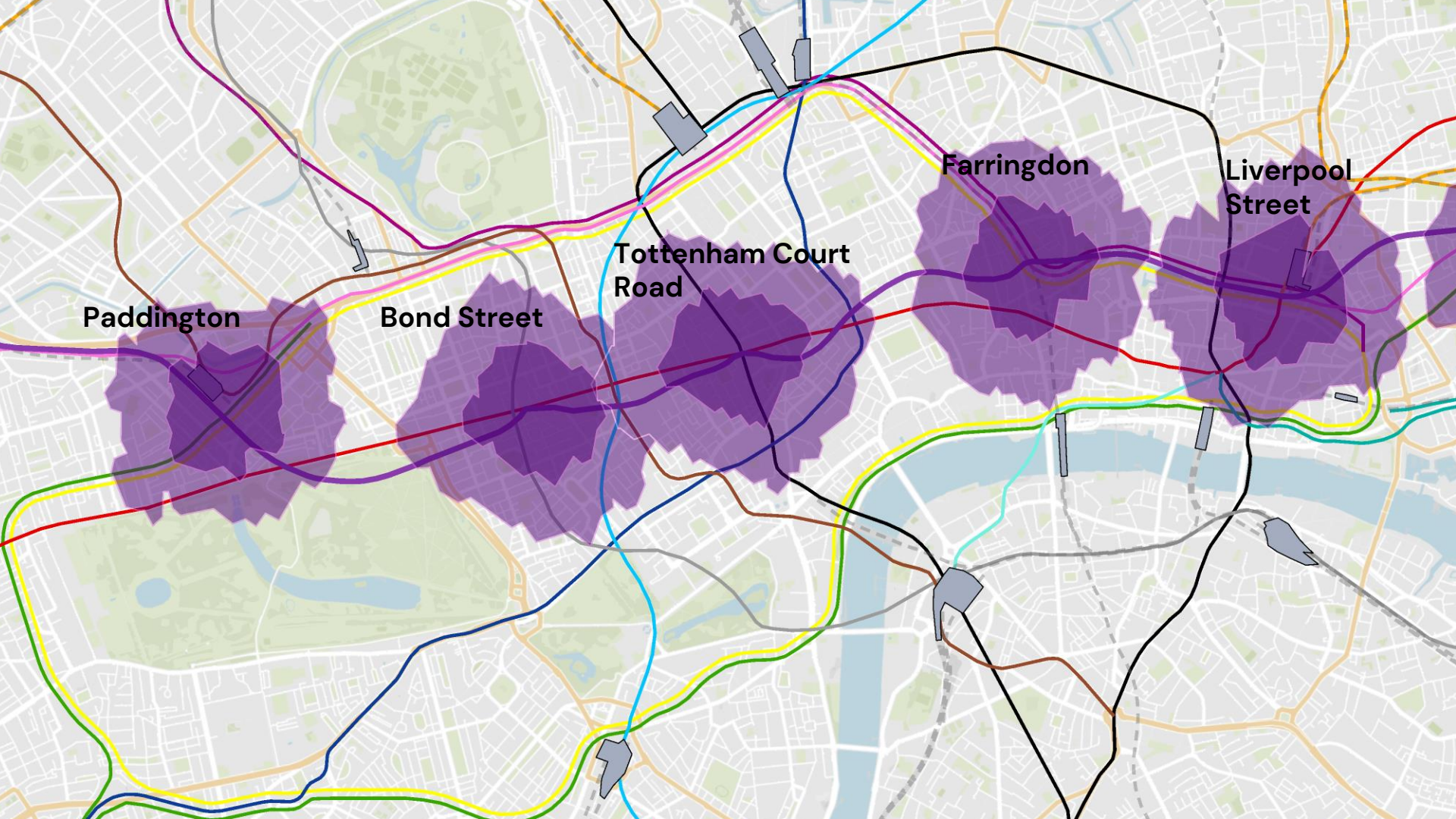
ELIZABETH LINE
ZONE 1

	CHANGE
1 LONDON LIVERPOOL STREET	–
2 LONDON PADDINGTON	–
3 TOTTENHAM COURT ROAD	+4
4 LONDON WATERLOO	–1
5 LONDON STRATFORD	+1
6 LONDON VICTORIA	–1
7 LONDON BRIDGE	–3
8 FARRINGDON	+1
9 BOND STREET	New
10 LONDON EUSTON	–



ELIZABETH LINE
ZONE 1






Paddington

Bond Street

**Tottenham Court
Road**

Farringdon

**Liverpool
Street**

An architectural rendering of a modern office building. The building features a prominent rooftop terrace with a glass railing, where several people are walking. Below the terrace, there is a large, open-plan office space with a high ceiling and large windows. In the foreground, a wide, paved pedestrian walkway runs alongside the building, with people walking and a green wall on the right. The background shows other city buildings under a clear sky.

40% of London's office space is within 10 minutes walk of the Elizabeth Line

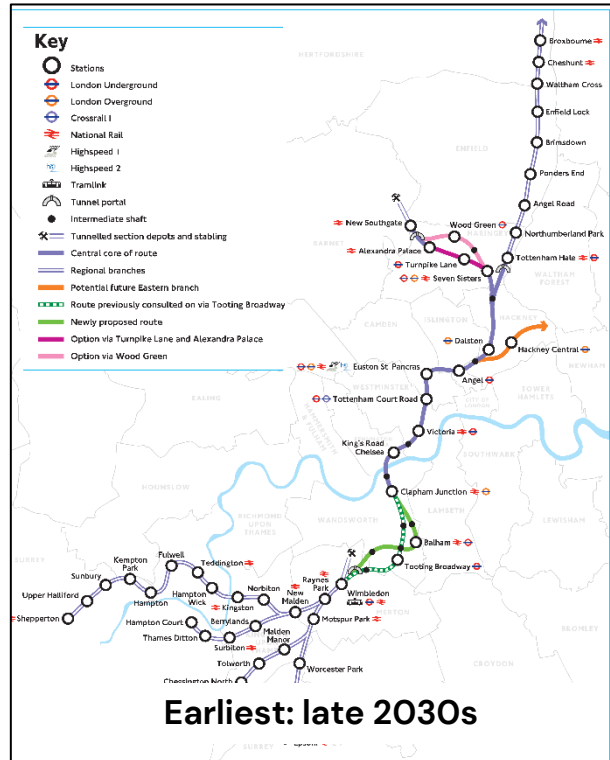
79% of LaSalle-managed office and hotel assets in London are within 10 minutes walk of the Elizabeth line

When will the next London megaproject be completed?

Heathrow third runway



Crossrail 2

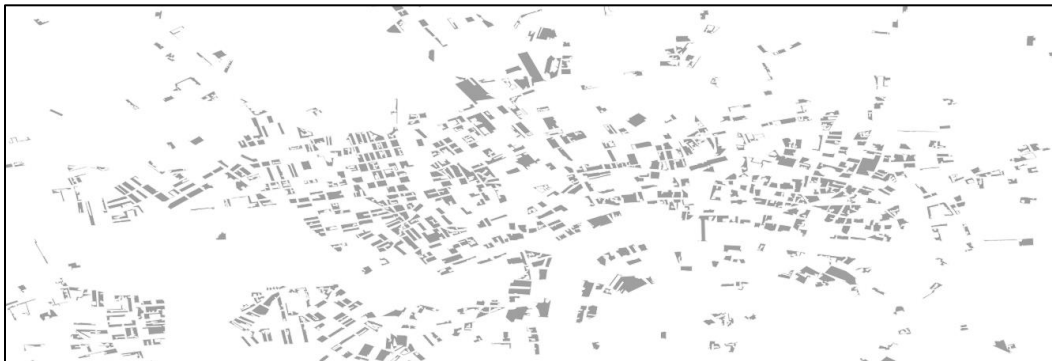


Rebuilt Euston HS2 terminal



Exhibit 2: Applying machine learning AI to building aerial images

Building footprints



Individual building aeriels

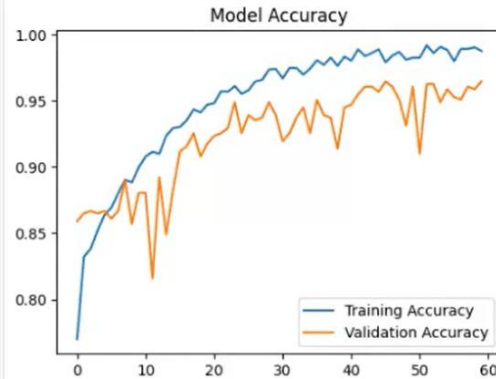


Training the ML model

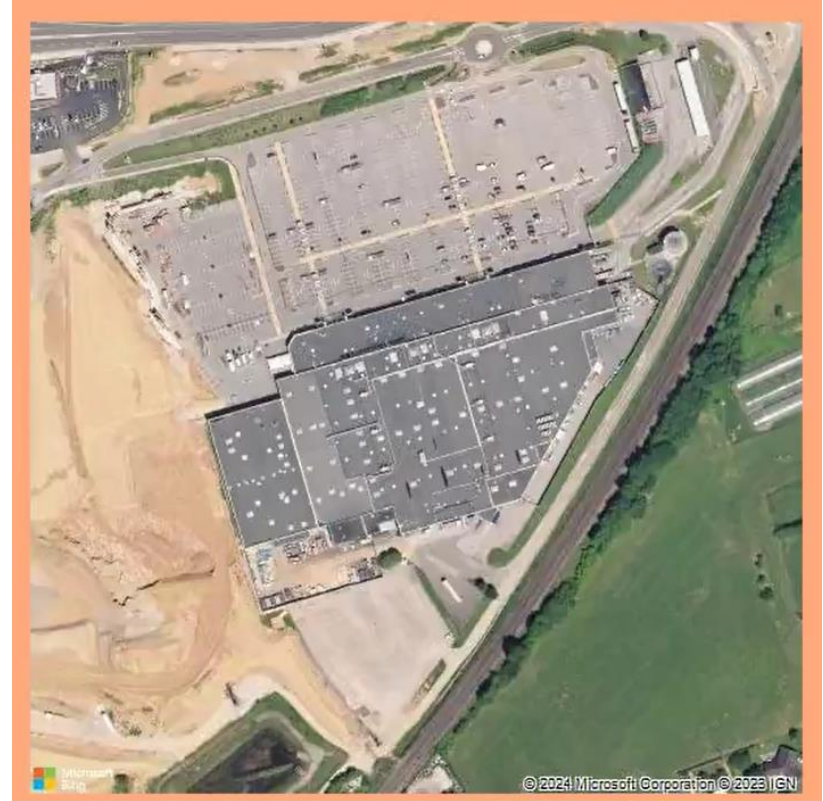
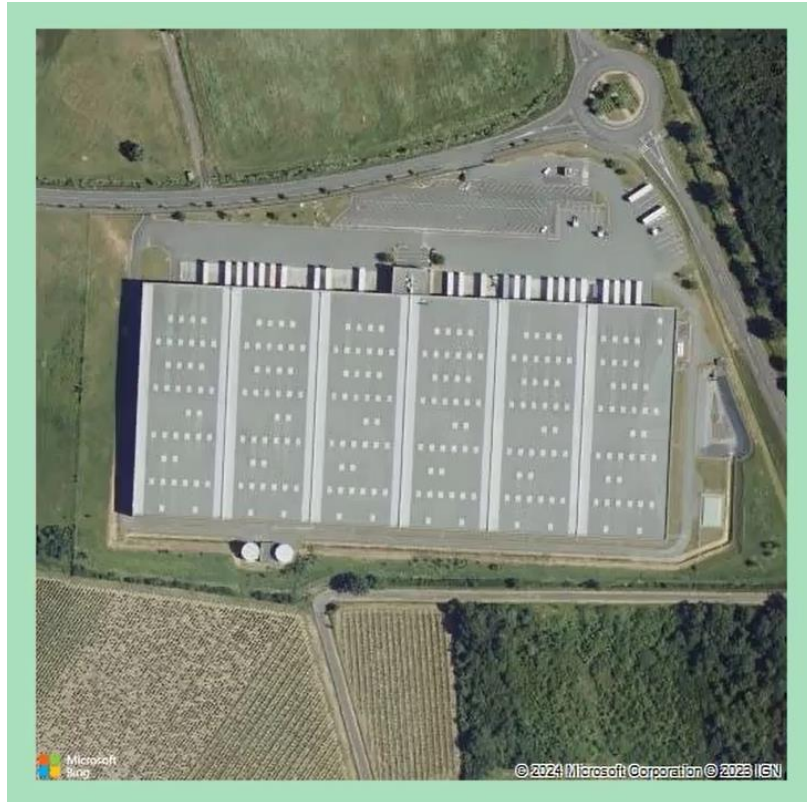
```
Interrupt 1440
# Train the model
epochs = 60
history = model.fit(
    train_dataset,
    epochs=epochs,
    validation_data=val_dataset
)

# Evaluate the model
test_loss, test_accuracy = model.evaluate(val_dataset)
print(f"Test accuracy: {test_accuracy:.4f}")

0025-03-07 10:41:28.912085: I tensorflow/core/kernels/data/shuffle_dataset_op.cc:450] ShuffleDatasetOp(): Filling up shuffle buffer
[this may take a while]: 3848 of 3438
0025-03-07 10:41:48.929084: I tensorflow/core/kernels/data/shuffle_dataset_op.cc:450] ShuffleDatasetOp(): Filling up shuffle buffer
[this may take a while]: 3841 of 3438
0025-03-07 10:42:08.503627: I tensorflow/core/kernels/data/shuffle_dataset_op.cc:450] ShuffleDatasetOp(): Filling up shuffle buffer
[this may take a while]: 3841 of 3438
0000 00:00:13:11:04:25.121216 4188 service.cc:160] KLA service h/tensorflow/tf-lite/kla initialized for platform host (this does not guaran
tee that KLA will be used). Devices:
10000 00:00:13:11:04:25.121216 4188 service.cc:160] StreamExecutor device (0): Host, Default Version
0025-03-07 10:42:08.657088: I tensorflow/compiler/xla/tensorflow/tf-lite/kla.cc:180] Disabling M18 crash reproducer, set
env var "M18_DISABLE_CRASH_REPRODUCER_DIRECTORY" to enable.
10000 00:00:13:11:04:25.121216 4188 device_compiler.cc:180] Compiled cluster using KLA! This line is logged at most once for the 1
[feature of the process.
00/00 ----- Run 2 (step - accuracy: 0.7238 - loss: 3.2112025-03-07 10:40:05.906755: I tensorflow/core/kernels/data/sh
uffle_dataset_op.cc:450] ShuffleDatasetOp(): Filling up shuffle buffer [this may take a while]: 3841 of 3438
```



Is it logistics / distribution?



Applying the machine learning model



```
Interrupt 00:19 9 Python
```

```
# Train the model
epochs = 60
history = model.fit(
    train_dataset,
    epochs=epochs,
    validation_data=val_dataset
)

# Evaluate the model
test_loss, test_accuracy = model.evaluate(val_dataset)
print(f"Test accuracy: {test_accuracy:.4f}")
```

Generate (Ctrl + I)

Epoch 1/60
2025-03-07 10:36:38.978316: I tensorflow/core/kernels/data/shuffle_dataset_op.cc:450] ShuffleDatasetV3:7: Filling up shuffle buffer (this may take a while): 103 of 3410

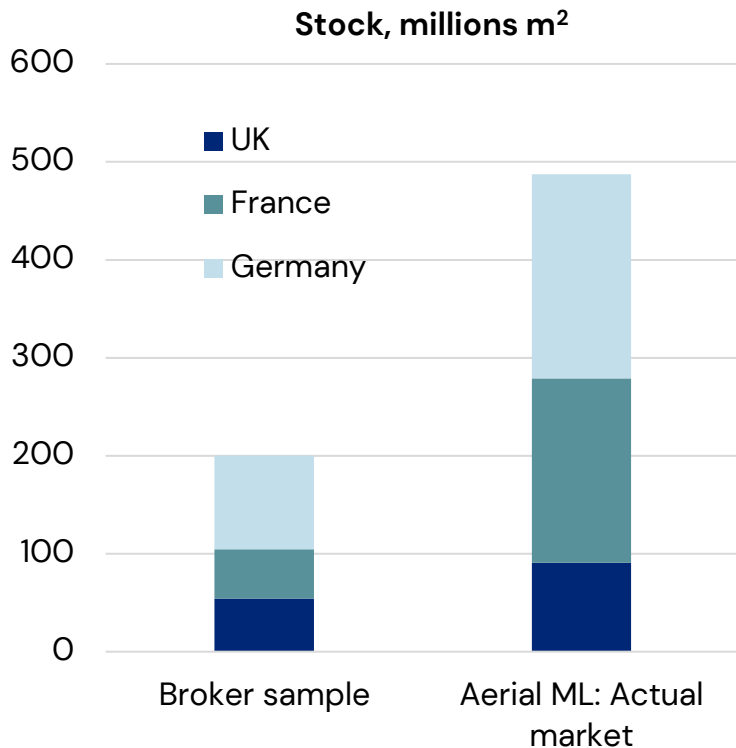
27,088

UK building footprints

Extending across Europe

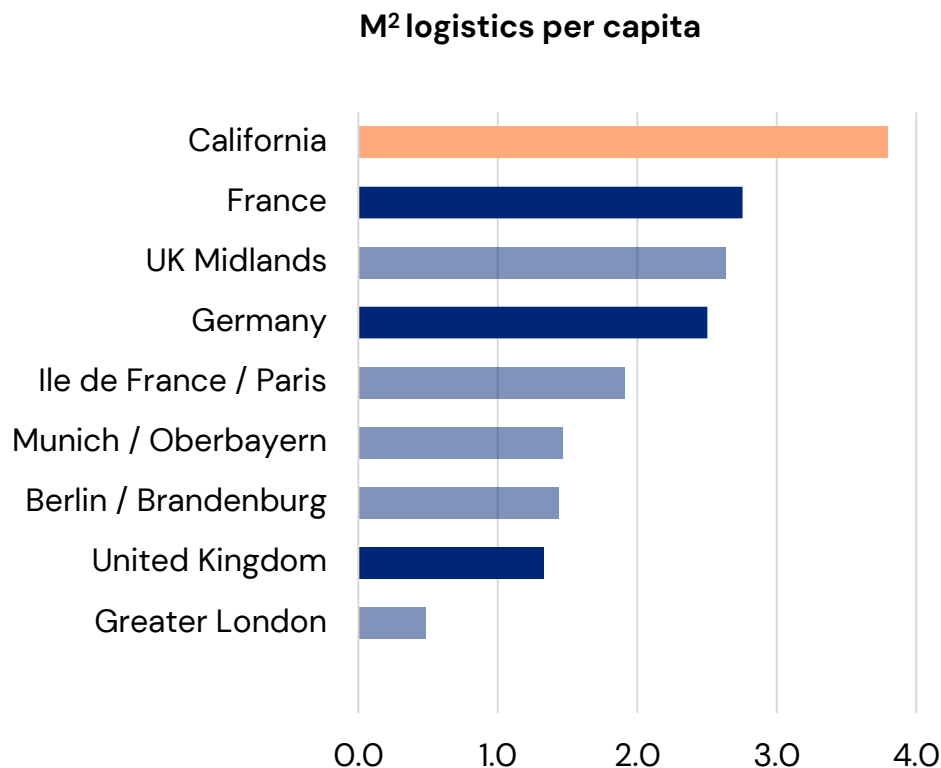
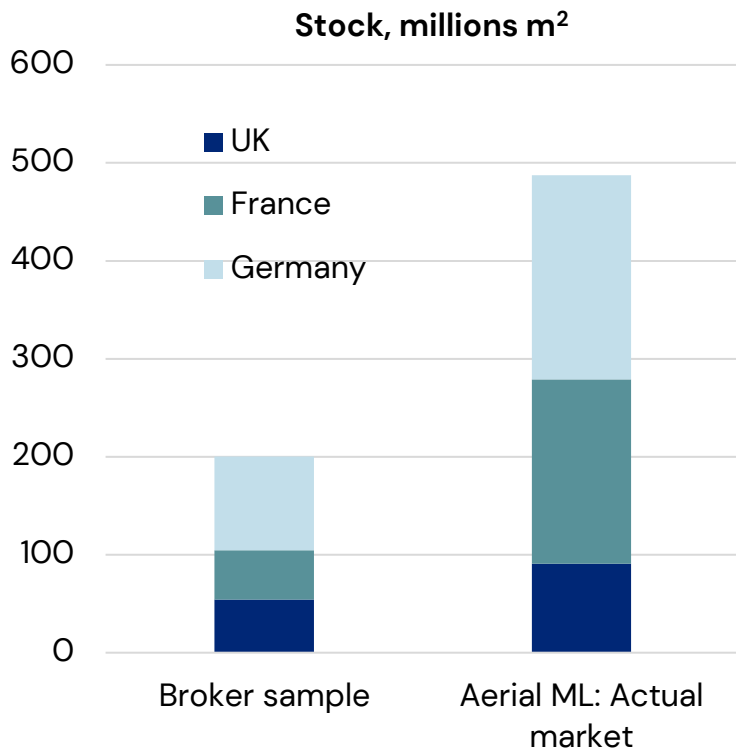


Better understanding European logistics



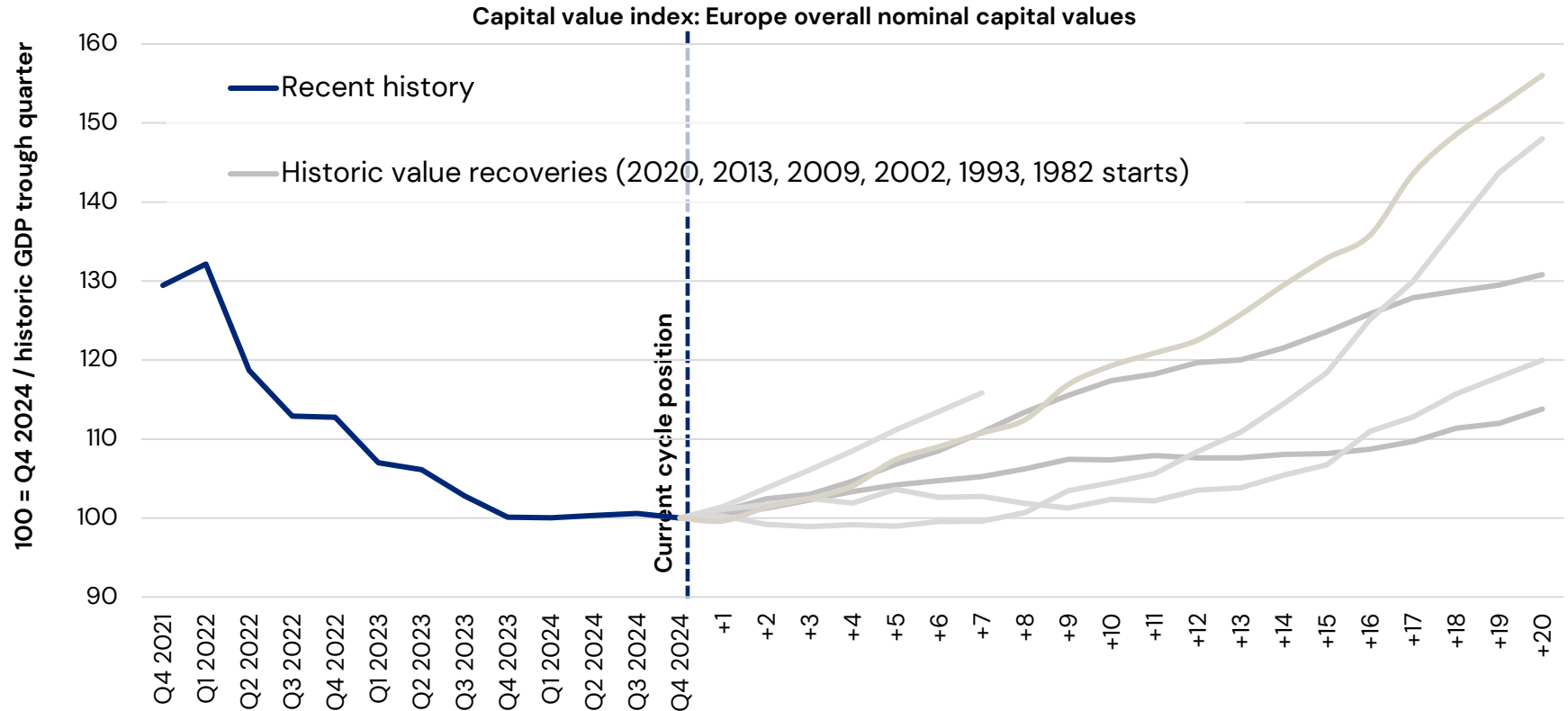
Source: LaSalle Research and Strategy analysis of data from Microsoft, MSCI RCA, JLL, and CBRE. Latest as of March 2025. Only 5,000 M2 and above. 60% of UK warehouse stock is below 5,000 M2. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Better understanding European logistics



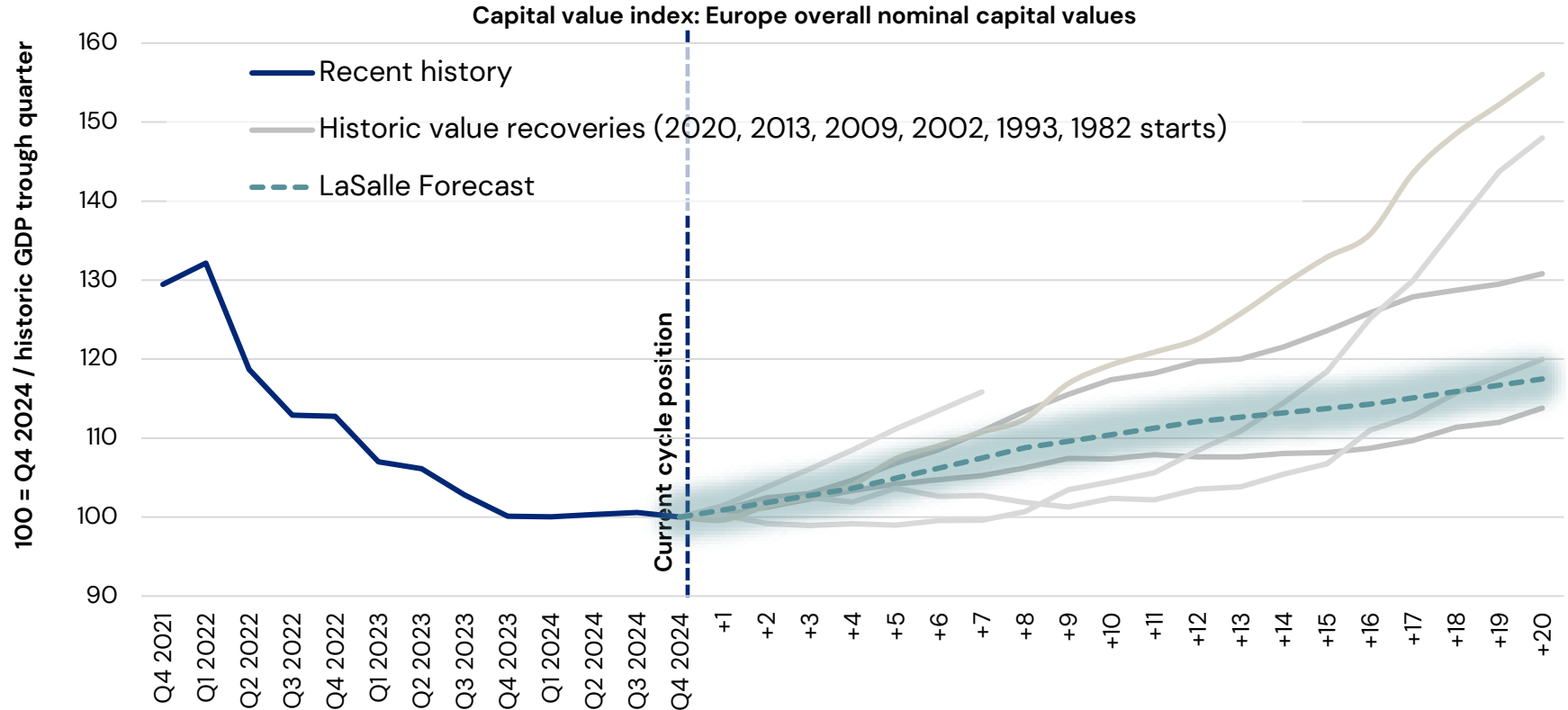
Source: LaSalle Research and Strategy analysis of data from Microsoft, MSCI RCA, JLL, and CBRE. Latest as of March 2025. Only 5,000 M2 and above. 60% of UK warehouse stock is below 5,000 M2. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Hidden in plain sight: historic capital market cycles



Source: LaSalle analysis of Green Street and JLL data. Green Street data used where available and JLL notional data used prior to 2007. Latest available as of March 2025.

Hidden in plain sight: historic capital market cycles

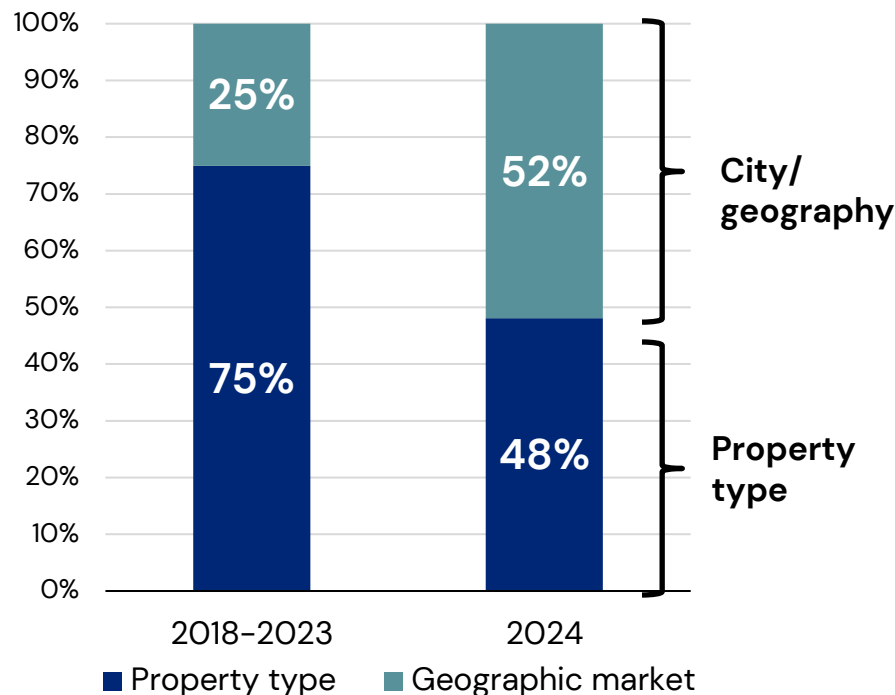


Source: LaSalle analysis of Green Street and JLL data. Green Street data used where available and JLL notional data used prior to 2007. Latest available as of March 2025.

The return of geography-drivers in Europe

What portion of a European market's MSCI return
(e.g. Paris office, Warsaw residential)

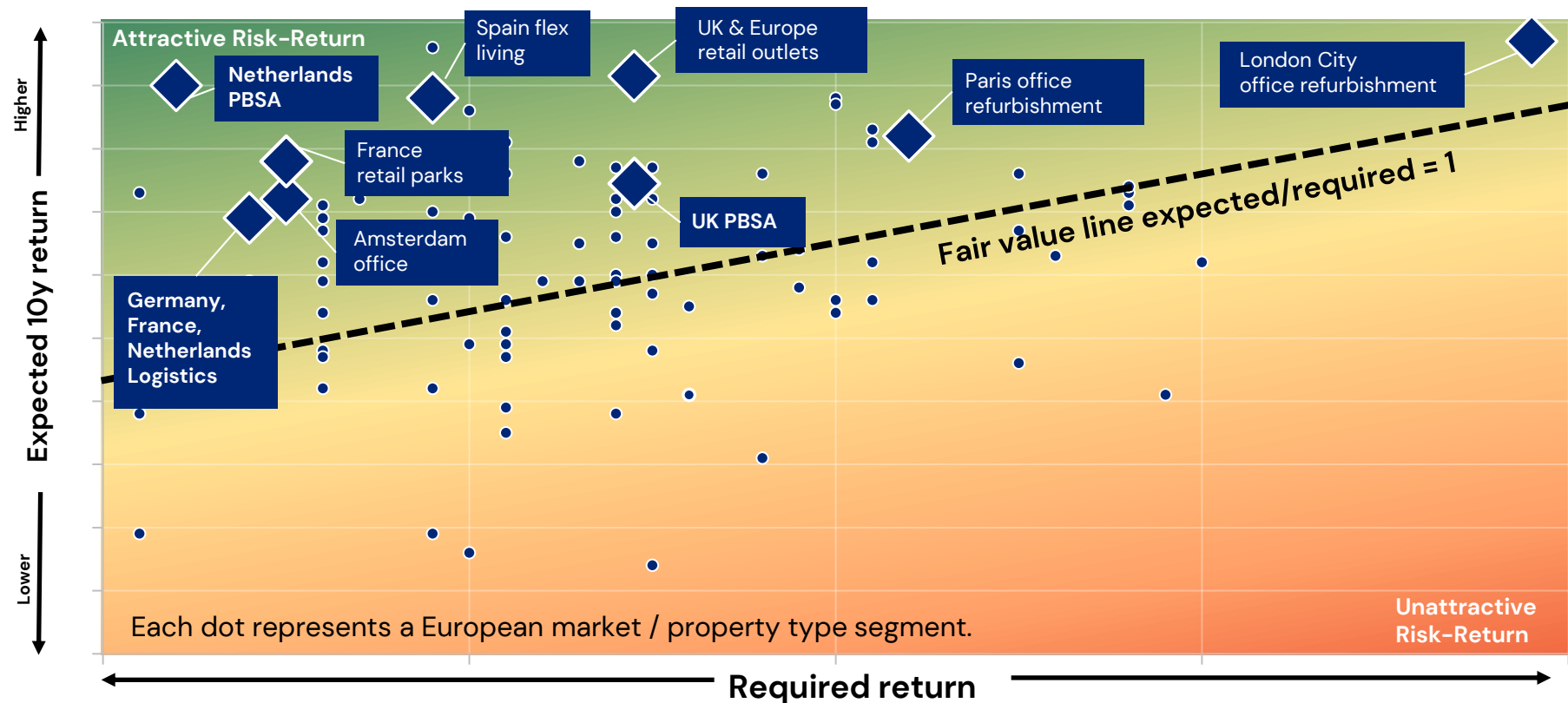
is explained
by **property type**
(office, residential) **vs.**
geography/city
(Paris, Warsaw)?



Source: LaSalle Research and Strategy analysis of MSCI data. Latest as of 10 March 2025.

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.


Observation and deduction: LaSalle's Europe fair value analysis



Note: Some segments not labelled for a clearer display.

Source: LaSalle Research and Strategy market analysis. As of 2 December 2024. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.





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