CUSHMAN & WAKEFIELD

GLOBAL INVESTMENT ATLAS 2018

A Cushman & Wakefield Investment Report

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01 THE MARKET AHEAD

THE MARKET AHEAD

Global real estate performed exceptionally well in 2017, with volumes up sharply and values ahead. Yields compressed 12 basis points on average, while prime rents rose +1.7% and investment volumes jumped +13.2% in USD terms, ahead of even our own above consensus forecast.

While the momentum this seemed to be feeding into 2018 has been shaken by heightened fears of a trade war as well as renewed stock market volatility thanks to inflation risks, the existing balance of pricing, supply, and demand point to a further healthy year. Indeed, while stock is hard to find we are forecasting a small gain in global volumes thanks to more development, an increase in profit taking, and a release of stock via corporate activity.

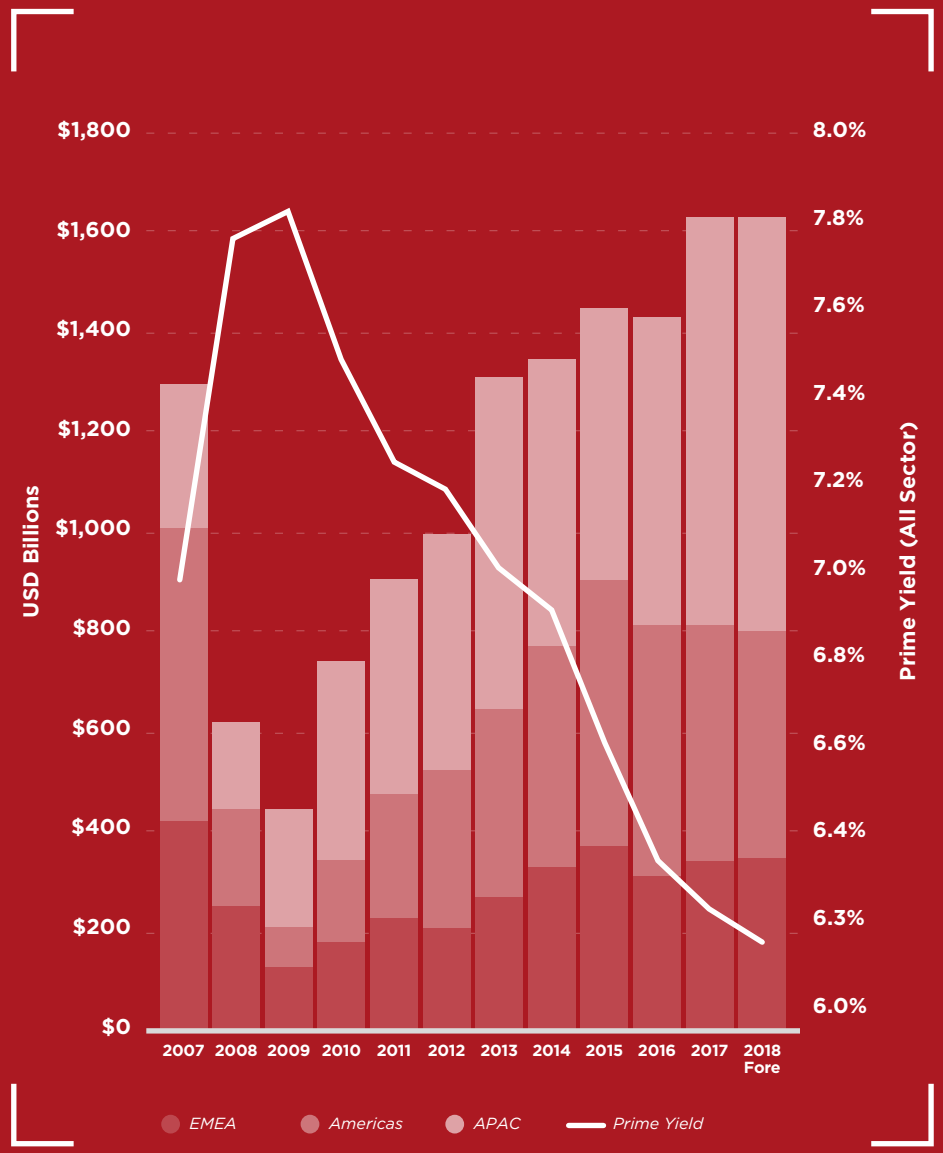


Figure 1 - Global Investment Volumes by Region
Source: Cushman & Wakefield, RCA

WHAT DO WE KNOW? THE FUNDAMENTALS ARE STRONG

- **Strong economy: momentum and confidence are up globally**
- **With labour shortages emerging, corporate investment will rise**
- **Both economic and property market cycles will be extended as a result**
- **Inflation and interest rates are set to rise**

Perhaps the strongest reason for cheer at present is the health of the economy and the synchronized nature of the global upturn. The increase in real estate development and forward funding in 2017 shows that investors already recognize this, but the strength of the occupier market could still surprise in the year ahead.

Trade wars may yet knock us of course but strong economic momentum and tighter labour markets should still encourage more business investment. The cycle will be extended as a result and could in fact be boosted further by the successful adoption of new technology and new ways of working.

At the same time, we are likely to be at the start of a rising inflation trend. While the recent spike in prices may ease in the months ahead, tightening labour and commodity markets still point to a steady increase in inflation later in the year. Nonetheless, while interest rate expectations will continue to sharpen, the pace of tightening should remain slow and policy will be stimulative for much of 2018.

The overall conclusion therefore is for a strong economy in both developed and emerging markets, with rising confidence releasing more funds for investment and speculation, spurring the cycle on but with a changing emphasis from income to growth.

WHAT DON'T WE KNOW?

- **Do we face steady reflation or something more damaging?**
- **Pace of interest rate tightening is a key market risk**
- **How far will trade tensions escalate and how long will they last?**
- **Bubbles must be expected - but where and when?**
- **Political risks continue, whether from Brexit, Trump, China or technology**
- **Critical risk factors demand an investment strategy response**

As the cycle extends, the risk of a bubble is clearly increasing. If it comes, however, that bubble looks set to form in 2019 or even 2020 rather than this year and could yet again be centred on housing and debt, with Chinese banking debts a cause for concern but corporate debt more generally a potential issue.

There are as ever a range of other uncertainties that the market must face, chief of which are the degree to which inflation returns and the potential for interest rates to be pushed up too quickly. Given the global reliance on debt it must be assumed that central banks recognise this risk; nonetheless, surprise and volatility lie ahead as the great Quantitative Easing (QE) experiment is normalised and widely expected outcomes for currencies or interest rates could yet come unstuck.

At the same time, geopolitical risks will not be far from the top of the agenda, with flashpoints this year led by the trade agenda and the US mid-term elections. More fundamental risks such as nuclear safety and global warming are also proving to be problems that can't be put off, while a lack of job security and rising inequality continue to support populism, with immigration and trade potential hostages to fortune. New technology will also become an area of concern, whether in tackling fake news or replacing jobs.

All in all, therefore, while it may be tempting to believe that short-term risks have levelled off since last year, in reality they remain exceptionally high and demand new political and societal responses but also, more pragmatically, a reaction from investors.

INVESTMENT IMPLICATIONS

- **Performance to slow as yield compression ends - but with a wide premium over bonds, CRE has a cushion**
- **Liquidity to fall as QE tightens and is reversed**
- **Changing risk tolerance - overvaluation of income vs growth?**
- **Business failures to rise as financing conditions toughen**

Forces in play at a macro level need to be viewed over differing timeframes. In the near term we expect a strong start to the year, but liquidity will drop back as QE is tightened. Geographical differences will also persist despite the global nature of current growth, with a normalisation of monetary policy running at very different speeds in the US, the EU, China, and Japan. Hurdle rates for investment and risk tolerances will similarly vary as the cycle develops, with a rally in demand for riskier assets until QE ends.

We can also expect a slowing in investment performance as yield compression runs its course, making property and equities more reliant on earnings growth to justify pricing. At the same time, the upward drift in bond rates suggests that target returns will increase. However, property yields have a strong cushion so there will not be an immediate effect on pricing, particularly for high growth or liquid parts of the real estate market.

With returns squeezed but targets pushing up, more investors will need to consider moving up the risk curve or reducing return ambitions. Strategies therefore will likely start to differ. Some will focus on securing higher yields, while others will seek areas of medium-term growth including target areas such as cyclical sectors, emerging markets and platforms with strong management.

As business models change, the value of simply having income secured under a lease will fall: if companies are in the wrong space, failure rates will increase and landlords need to be prepared for this. Similarly, as interest rates increase, there will be a jump in failures as life support in the form of cheap borrowing is turned off.

Trends are therefore set to remain dynamic and capital flows will follow suit, with the less risk-averse open to persuasion in targeting new geographical areas and sectors.

STRATEGY IMPLICATIONS

- **De-risking doesn't mean no risk - exploit occupier trends but focus on buying what will sell**
- **Look past the noise, target sustainable growth and diversification**
- **Structural shifts create opportunities as well as threats**
- **Time for emerging markets, or take more risk in the core?**

The lag between strategy implementation and results suggests that investors should look past the current noise in the market and focus on growth, taking advantage of areas of structural and cyclical change, while at the same time assessing how to de-risk their portfolios to defend against future changes.

De-risking doesn't have to mean taking no risk however, and given the current momentum in the sector, there are clear areas of risk worth taking in both core and non-core markets, most notably where available stock fails to meet tenant demands. Investors should look to areas of liquidity, only buying what they know they will be able to sell in a potentially weaker future market. As a result risk taking must be calculated, built on a diversified portfolio, and focused on winning locations and sectors for the medium term.

Rather than getting carried away with the old-style drivers of central banks, politicians, and commodities, investors should also remember to keep technological advance at the centre of strategy, together with the business changes that come with it, such as e-commerce and the sharing economy. Indeed, technological advance is now completely intertwined with economic development.

While disruptive in general and destructive for some, most new technologies have the potential to deliver greater productivity and efficiency. However, they could also lead to further pressure on tax revenues and wealth distribution, adding to populist pressures.

MARKET HIGHLIGHTS FOR 2018

Tech impact areas in 2018/19 are likely to include genomics, machine learning, cybersecurity, the internet of things, renewables, and of course big data. Fintech may be one sector to move forward strongly in 2018, whether via machine learning, robots taking on wealth and banking advisors, or cybersecurity. This will impact many existing occupiers and follow a trend for AI and automation to greatly benefit some tech hubs, while at the same time hitting middle of the road 'commodity' office markets. In the retail sector, e-commerce will continue its relentless march but an increased focus on live-work-play and experiential concepts will benefit some areas, and convenience and collection clusters will also gain.

The **sharing economy** will have a deeper impact in the year ahead and not just in the office sector, as co-working and co-living, improved connectivity, cost pressures, and the need for flexibility transform how occupiers use space at an individual and a corporate level. Shared spaces are here to stay, and are set to become more global and more branded. Investors won't want to be left behind, seeking to make their spaces amenable to sharing whilst also investing in operating platforms to access the added value their real estate can generate.

In terms of locations, the vitality of **global cities** and their prime real estate is likely to prevail. Location matters as much as ever in the age of the internet, and the amenities that cities provide and their power to draw talent will continue to underpin the urban value proposition. However, such growth isn't just linked to gateway cities; a range of high quality, possibly more specialized and affordable tier 2 cities will also be in demand.

At the same time, investors should look for more flexible ways to **leverage city success.** The growth a city creates won't just be felt in the CBD, the wider catchment and suburban market may also benefit for logistics and residential for example, but also for office, retail, and other uses that feed off the flow of people and goods. In the medium term this may include millennials favouring suburbs for qualities such as affordability, security and schooling; in the shorter term, it could focus on office parks with a particular cluster or anchor, or retail parks which can leverage e-commerce trends better than some shopping centres.

With good growth and a more level playing field on geopolitical risk, **emerging markets** are set to receive more interest this year, although conditions remain very different market by market so discretion is warranted. As ever, Asia offers some of the more interesting opportunities, in India as reform continues but also in Thailand, Vietnam, the Philippines, and China. Elsewhere, Russia is coming back into play and so too is Brazil.

Finally, we can expect yet stronger interest in **new segments** and styles of investing in all global regions as the typical portfolio becomes more diversified to reflect changing trends in demographics, technology, mobility and urban function. E-commerce and the sharing economy are increasing leasing demand for logistics and data centres for example, while demographic trends support senior and assisted living, and numerous factors come together to emphasize education and therefore student housing. With many of these segments currently underserved, there are clear opportunities for new players and expansion.

Platforms for these and indeed all sectors are therefore set to remain in high demand, to access management resources as much as stock and opportunities. Platform approaches may not be just about takeovers and take-outs, however – injecting capital into a fund to improve the portfolio or provide liquidity will be an option, as will gaining exposure via listed holdings or debt.

02

AN UPDATE ON 2017

AN UPDATE ON 2017

2017 marked the highest level of real estate investment on record, surpassing its 2015 peak by upwards of +12%, setting a new benchmark for global volumes. This achievement was driven by outperformance in Asia with the region growing to represent over 50% of global volumes. At the same time, the range of Asian sources of capital rose to multi-year highs, hinting at the future directional flow of investment.

Indeed, global investors from APAC increased their exposure to most markets with the US a notable exception as a range of factors including the stage of the market cycle, uncertainty over President Trump's policies, and domestic capital controls in China all combined to deliver a fall in activity. North America's loss was Europe's gain however, as investment from Asian sources grew by +96% y/y. This was primarily the result of numerous large-scale transactions, including platform acquisitions marking steps towards the implementation of China's Belt and Road initiative.

Whilst global real estate fundraising fell back in 2017, the high level of capital already held by global and regional vehicles was sufficient to drive competition and push up values. Indeed, the sheer weight of investment led yields to compress further, with global yields at the end of the year 71bps below 2007's low point. The extended Goldilocks scenario underpinning this may start to fade a little this year as policy normalisation and an end to QE have an impact, but a stronger economy will offset this at least to some degree and maintain high demand for performing real estate.

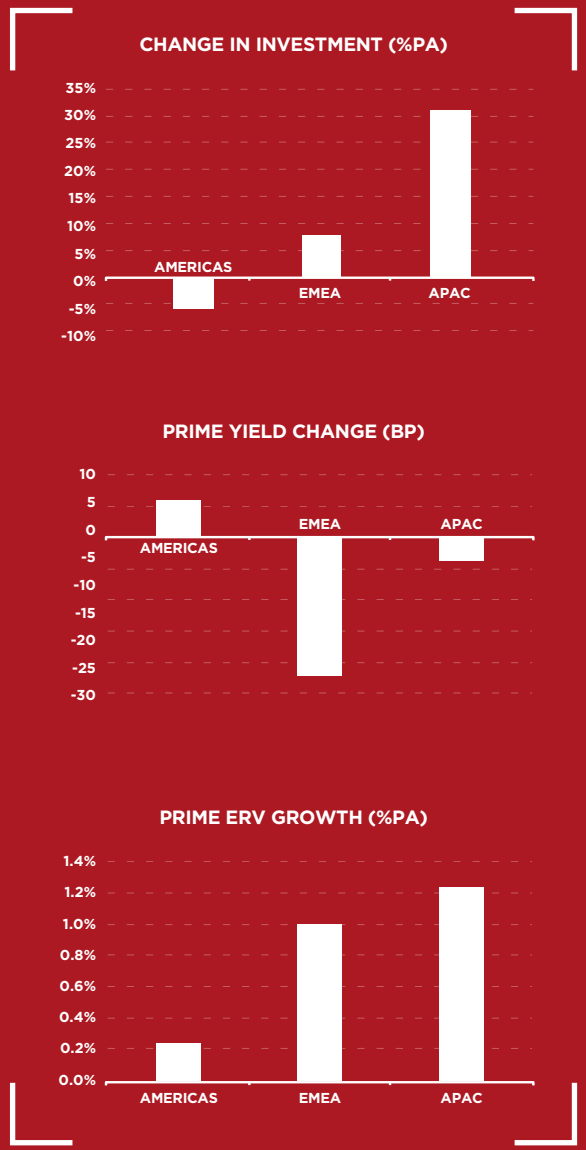


Figure 2 – Trends in the Global Market in 2017
Source: Cushman & Wakefield, RCA. Rent and yield excludes multifamily

THE INVESTORS

Buyer composition was similar to previous years, with private investors representing 35% of global volumes while both institutional and cross border investors each constituted 21%. Asian investors, as the only source to increase activity on the year, dominated volumes claiming 52% of the global market, and consequently achieved the highest share by any one region on record. Chinese investors were the strongest buyers overall; however, when specifically considering outward capital flows, Hong Kong was the greatest source for the second year running, a result of outbound local demand as well as mainland money rerouting through the territory.

Contrary to the prognosis that European and American populism would result in strengthened domestic purchasing as buyers stayed at home, local purchases across both Europe and North America decreased on the year. Consequently, the worldwide increase in domestic flows was driven exclusively by buyers in APAC at +39.9% y/y. However, whilst European investors chose to pull back on domestic investment, continental purchases grew by +2.4% as regional buying was spurred on by Europe's positive growth story. Indeed, diversification and growth were core motivations for outbound European investment, with APAC also benefitting from increased European flows as a result.

Underpinned by European markets remaining highly competitive, this investment stream into Asia is likely to develop further in the year ahead.

A peak in allocations to real estate, a consequence of interest rates creeping up, led to North American purchases decreasing by -1.2% y/y, led primarily by a reduction in domestic deployment as higher bond yields reduced the relative attractiveness of real estate. By comparison, cross border spending was up on the year with North American investors increasing their global mandates and Europe profiting as the primary target. Investors from the Middle East and Africa reduced real estate investment last year with notable declines in Qatari investment as geopolitical tensions rose. Outbound Middle Eastern investment into Europe improved however, as investors sought to align themselves with positive sentiment in the region.

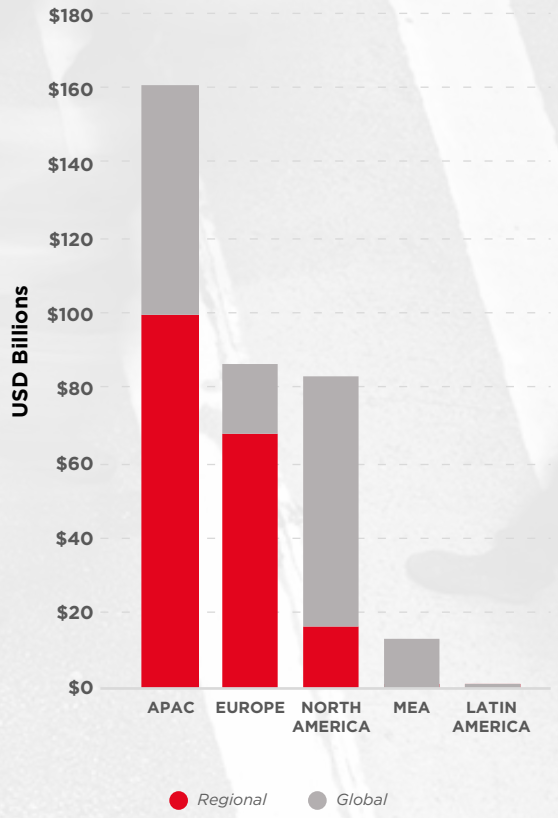


Figure 3: Sources of International Capital in 2017
Source: Cushman & Wakefield, RCA. Rent and yield excludes multifamily

TARGETS FOR INVESTMENT

The global backdrop largely surprised to the upside in 2017 with investors choosing to target new horizons as a consequence. Indeed, cross border investment grew by +8.5% last year spurred on by heightened demand from European, North American and Asian capital electing to diversify beyond national borders.

While the range of destinations for foreign capital increased, the primary targets remained relatively stable on the year, with capital continuing to pour into the usual suspects and the US retaining the top spot. As is customary for the top 25, European countries had the strongest representation; however, when including development land, China was re-established as the most targeted country for the first time in four years.

London persisted as the most sought-after city destination for international capital as concerns over Brexit were mollified by a decline in Sterling, with affordability in the city proving too much of a temptation for many cross border investors. Meanwhile Madrid, previously an outlier, moved up 45 places to 2nd place ahead of Amsterdam and last year's number 2, New York, dropped to 6th place.

The mix of top US city targets changed significantly, with Houston and Washington, D.C. the main winners – but overall, European and Asian cities dominated the top 25 investment targets with German cities especially well-represented. The hegemony of the top 25 targets weakened however, with their market share falling below 50% for the first time on record. By contrast, the number of cities targeted by cross border capital grew by +4.5% as the popularity of global real estate increasingly brought more markets into the mix.

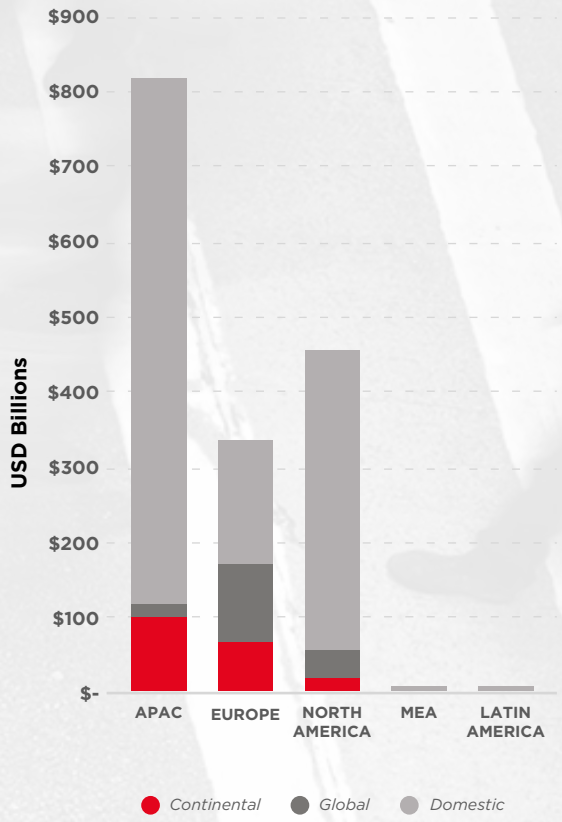


Figure 4 – Targets of International Capital in 2017
Source: Cushman & Wakefield, RCA

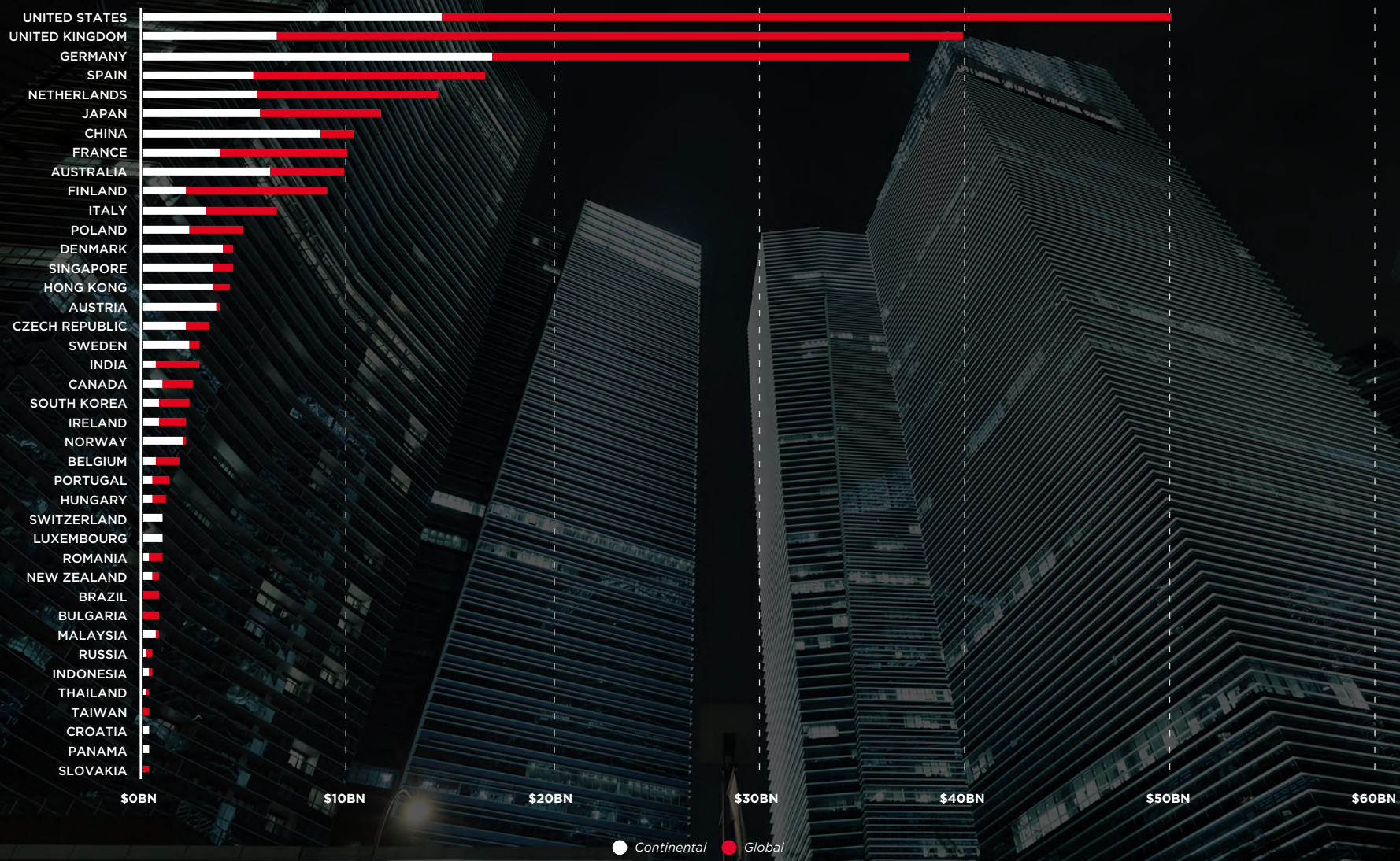


Figure 5a – 2017's Top 40 Cross Border Investment Targets by Country, excluding Land
Source: Cushman & Wakefield, RCA

Figure 5b – 2017's Top 40 Sources of Cross Border Investment by Country
Source: Cushman & Wakefield, RCA

SECTOR TRENDS

Market preference for development sites became more entrenched last year with the sector's market share increasing +7.7% on 2016 to 42%, and capital targeting the sector originating primarily from Asian sources. After Asia, land in North America was the next most sought after, as the potential for capital growth through development reinforced demand.

Investors in a yield-starved environment were drawn in by the industrial segment's attractive relative pricing and the promise of e-commerce linked gains. This led the sector to outperform last year, growing by +29.5%. Indeed, with the exception of MEA, the industrial segment experienced a surge across all regions with advances in both Europe and South America a product of successful infrastructure investment. Ongoing demand continued to be reinforced by the disruption of retail supply chains through e-commerce, which has progressively changed the profile of the logistics sector. Likewise, an increase in late-cycle M&A inflated transaction volumes further as investors looked for growth through strategic partnerships.

Investment into retail remained selective, with e-commerce reinforcing the changing patterns of demand already noted in Europe and North America, and the Middle East and Africa were the only regions to increase their exposure to the sector last year.

Advances in technology and the changing nature of the segment will be a concern for investment going forward; however, pockets of growth will emerge, with improving conditions for Chinese consumers a boon for retail sales for example.

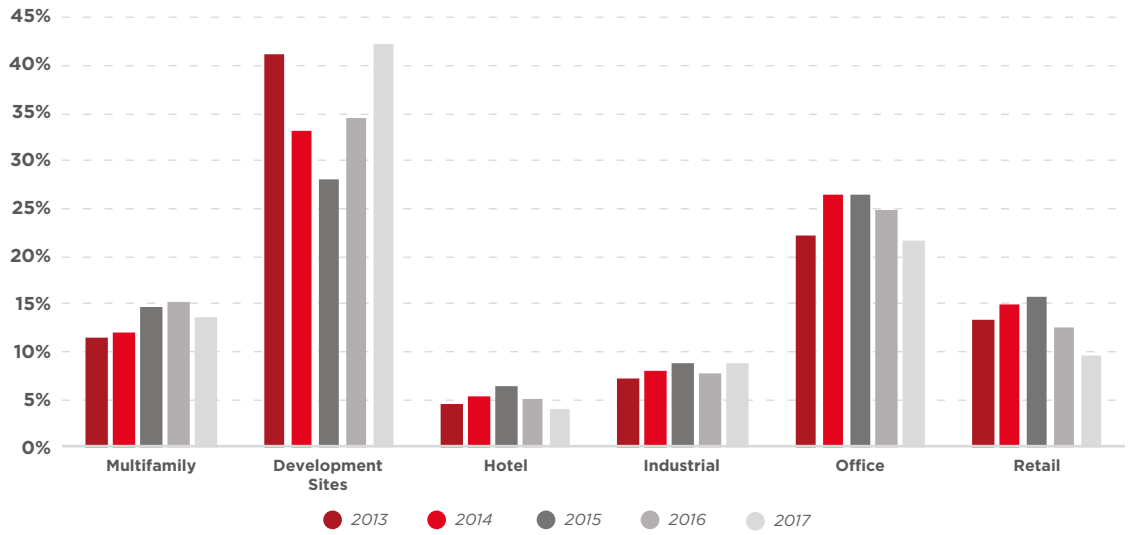
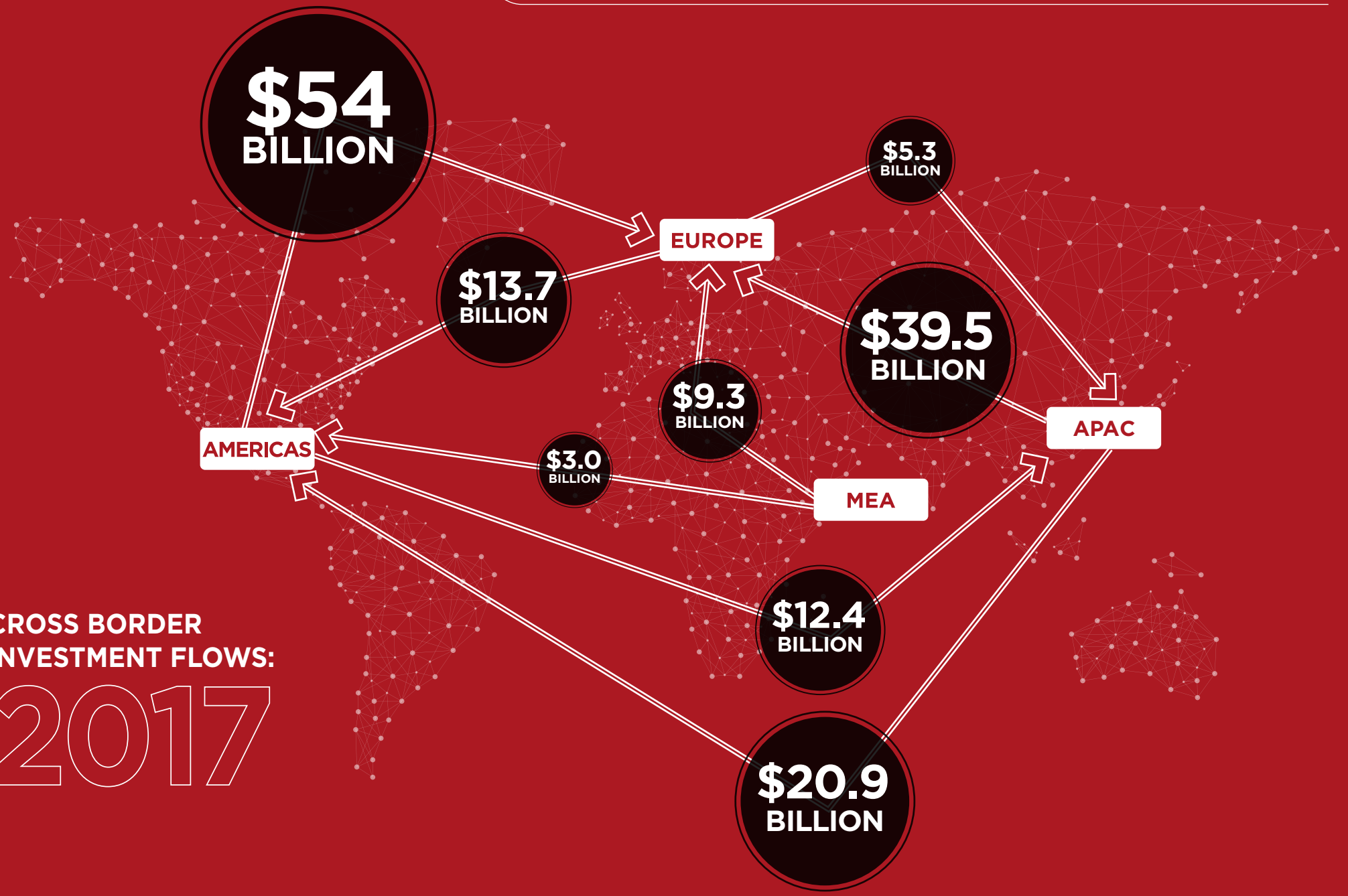


Figure 6 - Sector Share of Global Trading
Source: Cushman & Wakefield, RCA

CROSS BORDER INVESTMENT FLOWS: 2017



CROSS BORDER FLOWS IN 2017

Outbound Capital by Region	Outflows ($bn)	Increase (%pa)	Share	Inflows ($bn)	Increase (%pa)	Share
Americas	$84.2	16.0%	24.2%	$55.7	-24.8%	16.0%
Europe	$86.8	0.5%	24.9%	$173.7	27.0%	49.9%
Middle East	$8.9	-46.9%	2.5%	$0.4	-37.1%	0.1%
Africa	$4.1	3.4%	1.2%	$0.2	-66.2%	0.0%
Asia Pacific	$160.2	16.7%	46.0%	$118.3	8.5%	34.0%
Global	$348.2	8.5%	100%	$348.2	8.5%	100%

CHANGING TARGETS

APAC

APAC markets exceeded expectations last year, surpassing their 2013 record for investment volumes by nearly +23%.

The main source of cross border capital to increase its activity in APAC last year was Europe. While international buyers are finding strong competition from local and regional investors, increased global demand is anticipated in 2018 as investors seek out growth opportunities.

With Chinese capital controls in place, domestic and regional spending will be a key priority for many buyers in 2017. Nevertheless, increased demand for global strategic assets is likely, with more M&A and outflows from Hong Kong but less short-term trophy demand from Chinese state-controlled enterprises.

Overall, outbound capital from Asia will continue to grow to steadily dominate the world stage, in part reacting to ongoing areas of geopolitical concern and seeking high profile but secure and liquid investments in top global cities.

EUROPE

The European investment market grew by +8.3% last year. Whilst all areas experienced improving volumes, Southern Europe led the pack with transactions up by +19.2% as economic improvements and reforms brightened the outlook.

With the exception of Latin America, all regions increased their exposure to Europe, with APAC leading the charge and growing its investment by +96.5% y/y. However, with a 23% market share, the region still lags behind Europe at 39% and North America at 31% as the key cross border players in the region.

As economic conditions continue to improve, Central & Eastern Europe will benefit from greater demand from the West as stock availability and the search for yield drives investors further afield.

MEA

Investment into the Middle East declined on the year, posting its weakest CRE trading record since 2012. Declines were driven by a prominent fall in spending from global sources, as cross border players were on the sidelines in a period of tense politics.

Politics will continue to dictate the flow of capital both into and out of the region, with firmer commodity prices easing investment pressures but geopolitics acting as a push and a pull for local capital. As a result, domestic investment may increase but global flows towards Europe and North America may also strengthen as greater diversification is sought.

CHANGING TARGETS

AFRICA

Inward investment to Africa dropped by 66% last year while outbound investment was stable, with a modest rise from the main exporter of capital, South Africa, focused on Central & Eastern Europe.

South African investors will potentially face a more appetising home investment market and a more stable Rand this year, but investors are still likely to further pursue their interests in Europe as they diversify their portfolios.

NORTH AMERICA

Whilst interest in the Canadian CRE market improved on the year, momentum into the US weakened, most notably due to a slowdown in Asian and Middle Eastern investment.

Increased international demand is being seen in the industrial and residential sectors but overall international flows continue to favour the office segment with APAC buyers the most active in this sector.

With the federal budget now approved, the US CRE cycle will be further elongated and good occupier performance will draw in investors. However, political tensions and rising interest rates will deter some and hence while Canada will remain in demand, the US market may see both increased in and out flows in 2018.

LATIN AMERICA

Lower inward investment volumes in 2017 were a consequence of strained US-Latin American relations, with the US decreasing its interest in the region by -29%. However, while the US remains far and away the largest investor at 51% market share, flows from Asian, Latin American, and some European buyers increased, driven by economic improvements across the major Latin American economies.

Against a backdrop of improving economic conditions, demand for emerging markets will drive a higher level of foreign interest in 2018. However, buying is set to remain somewhat selective, with those markets experiencing stronger trade and relative political stability likely to see the best growth.

03

ALTERNATIVES ARE MAINSTREAM

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Alternative segments saw a mixed performance in the last 1-2 years and globally have failed to deliver the growth that had been expected. In large part this was the result of the significant fall in investment volumes in the US hospitality market over the same period. More generally however, it reflects a shortage of suitable supply and hence a difficulty in building scale which underlines the long-term potential of these markets.

In all geographies in fact, an increased focus on these less traditional asset classes is likely, both in pursuit of yield and in seeking investments that will increase the security of portfolios by exposing them to new growth drivers. In particular for 2018/19, the combined impact of stronger economic growth with potentially rising inflation points to sectors such as data centres, PRS, and hotels as outperformers as shown in Table 1, but a riskier environment beyond will also bring senior housing, health, and student housing into focus.

	Exposure to Economic Growth	Exposure to Inflation	Resilience to Economic Volatility	Demographics & Urbanisation	Government Influence & Regulations	Technology and Mobility	Changing Lifestyles
STUDENT HOUSING (PBSA)	Average	Strong	Strong	Very Strong	Strong	Average	Strong
PRIVATE RENTED SECTOR (PRS)	Average	Very Strong	Strong	Very Strong	Very Strong	Strong	Very Strong
SENIOR HOUSING AND HEALTHCARE	Limited	Strong	Very Strong	Very Strong	Very Strong	Average	Very Strong
HOTELS	Very Strong	Average	Variable	Very Strong	Strong	Very Strong	Strong
DATA CENTRES	Strong	Strong	Strong	Average	Average	Very Strong	Very Strong
CAR PARKS	Strong	Strong	Average	Strong	Strong	Very Strong	Strong
SELF-STORAGE	Average	Strong	Strong	Very Strong	Limited	Strong	Very Strong

Table 1 - Drivers of Performance in 2018/19
Source: Cushman & Wakefield

Very Strong | Strong | Average | Limited | Variable

ALTERNATIVES ARE MAINSTREAM

STUDENT HOUSING

Specialised housing sectors saw volumes increase last year as investors continue to seek out alternative residential segments, particularly student housing as universities across the globe push to expand their international appeal. Concerns over a possible fall in international student interest in the US and the UK, the two largest markets, has thus far proven unfounded, as students continue to prioritise the long-term value of top-quality education over short-term geopolitical uncertainty. Meanwhile, the hunt for affordability and quality, together with the growth of international campuses, will continue to broaden the appeal of a range of university cities globally.

PRS AND SUBSIDISED HOUSING

As tier 1 cities grapple with changing lifestyles and housing costs continue to outstrip wage growth, both the Private Rented Sector (PRS) and subsidised housing will see continued investor interest. For 2017 however, PRS investment volumes were held back by a shortage of supply, with volumes flat globally. Subsidised housing volumes increased +92% in North America but fell in Europe from their 2016 peak.

HOTELS

Hotel investment volumes held firm last year as rising tourism and better economic conditions boosted operator performance. Regional trends varied with Asia up, Europe firm but North American volumes down for the second year running. This was caused by a $9.2bn or -77% fall in Asian investment into the region, attributable in large part to China's capital controls. With strong fundamentals and some of the recent assets bought by overseas players now re-trading, volumes are likely to recover in 2018.

ALTERNATIVES ARE MAINSTREAM

PARKING

After increasing over +1,000% y/y from 2015 to 2016, investment volumes in parking facilities remained relatively flat in 2017 with limited opportunities emerging for investors. Technological advances, namely autonomous vehicles, are expected to dramatically change the investment landscape for these assets in the long term, though the outcomes this will create are dependent on factors such as regulation, ownership structure, and market take-up.

Potential positive outcomes include opportunities for higher returns through creating efficiencies, higher margin services as part of the car park offering, or even repurposing land for higher value uses. While in the shorter term parking demand has continued to rise, investors should be prepared to be agile in ensuring that as urbanites turn to car-sharing and ride-sharing technologies but also cities restrict new parking supply, assets are managed effectively to take advantage of the opportunities that emerge.

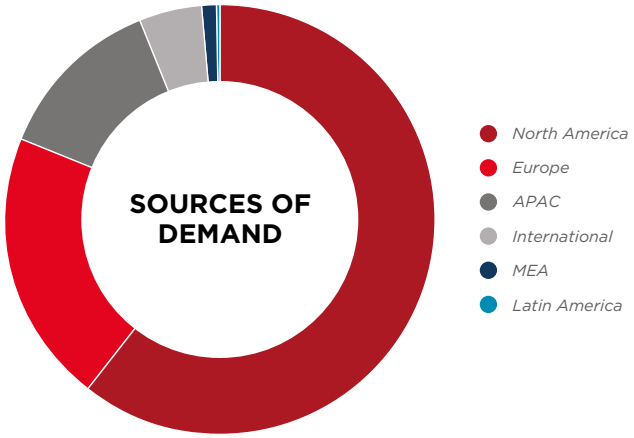
MEDICAL AND CARE HOMES

With an ageing global population, strong demand for medical and care facilities ranging across the entire spectrum of care types, affordability, and tenure is expected for the foreseeable future. In less mature markets however, lessons from early entrants will encourage those now following to pursue localised strategies that take the best elements from mature markets such as the US and Japan, and adapt them to better suit local cultural norms at a wider variety of price points. In many regions, the major constraint for operators has been a shortage of skilled labour, driving up operating costs.

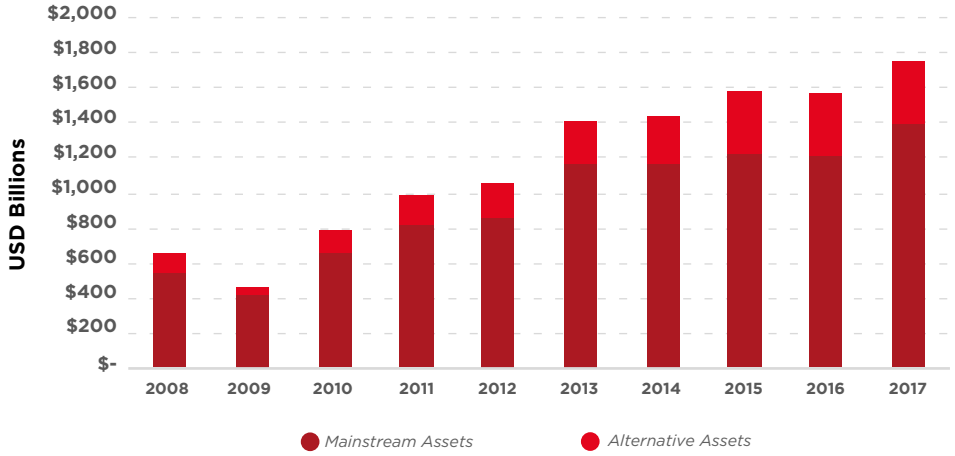
DATA CENTRES

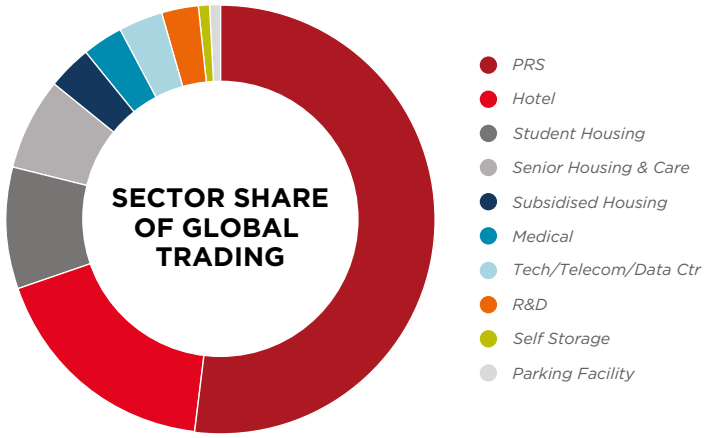
The data centre market continues to be dominated by North America, where investment volumes increased by +185% year on year. Globally, volumes increased by +20%, with volatility in volumes in Europe and Asia attributable to the comparative immaturity of these markets and the associated lack of supply.

As data becomes more and more central for both businesses and consumers, facilities' proximity to market will continue to increase in importance, while data security and drivers such as low geopolitical or natural disaster risks are in some instances being weighted above traditional demand fundamentals such as availability of water and low energy costs in choosing new locations. We expect data to be at the forefront of rising corporate investment in 2018, and as such demand for the sector will increase, notably in developing platforms to build and operate facilities.



Alternatives and the Mainstream Market
Source: Cushman & Wakefield, RCA





Volume Over Time
Source: Cushman & Wakefield, RCA

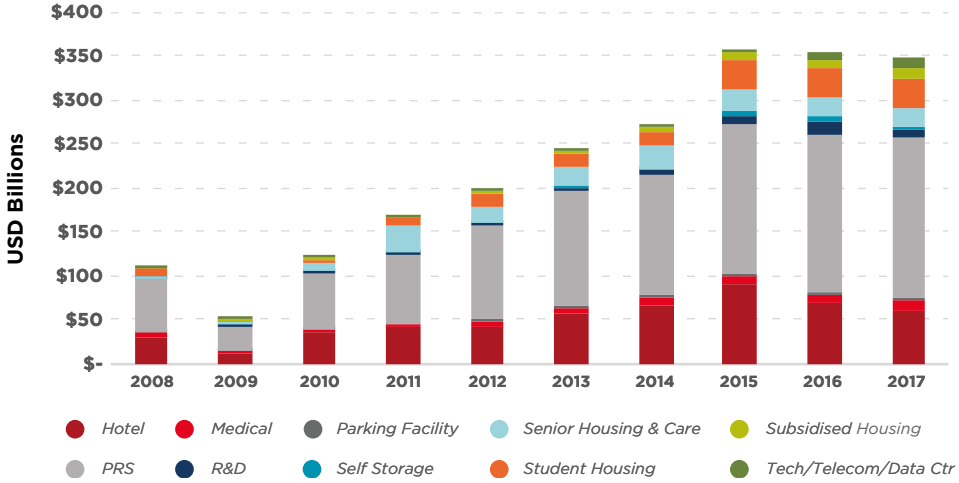


Figure 7 – Trends in Alternative Sectors
Source: Cushman & Wakefield, RCA

04 REGIONAL TRENDS

REGIONAL TRENDS: ASIA PACIFIC

Asia Pacific experienced the biggest inward investment volume increases globally in 2017, with investment growing by +31.1%. As with previous years, advances were driven by the outperformance of development land representing 80% of the market; excluding development, volumes increased by just +5.0% y/y. China remained the most sought after market at 78% of total volumes, a +3.6% increase on last year whilst by city, Beijing outdid Shanghai, 2016's preferred market, with volumes in the former increasing by +105% y/y.

Outside China, transactions across Emerging Asia painted a positive picture, with flows into Indonesia and Malaysia magnified and India seeing record volumes for standing investments despite the dampening economic impact of demonetisation. Global investment inflows into APAC declined in 2017 in part due to the high level of competition from domestic investment, and made up only 14% of regional volumes. This trend was exacerbated by Chinese capital controls, diverting the outbound flow of investment inward.

Yields meanwhile were down marginally, notably in logistics and office sectors in more mature markets. Strong competition has maintained pressure, but buyers are increasingly averse to pushing yields down further and retail yields in fact edged up in some markets.

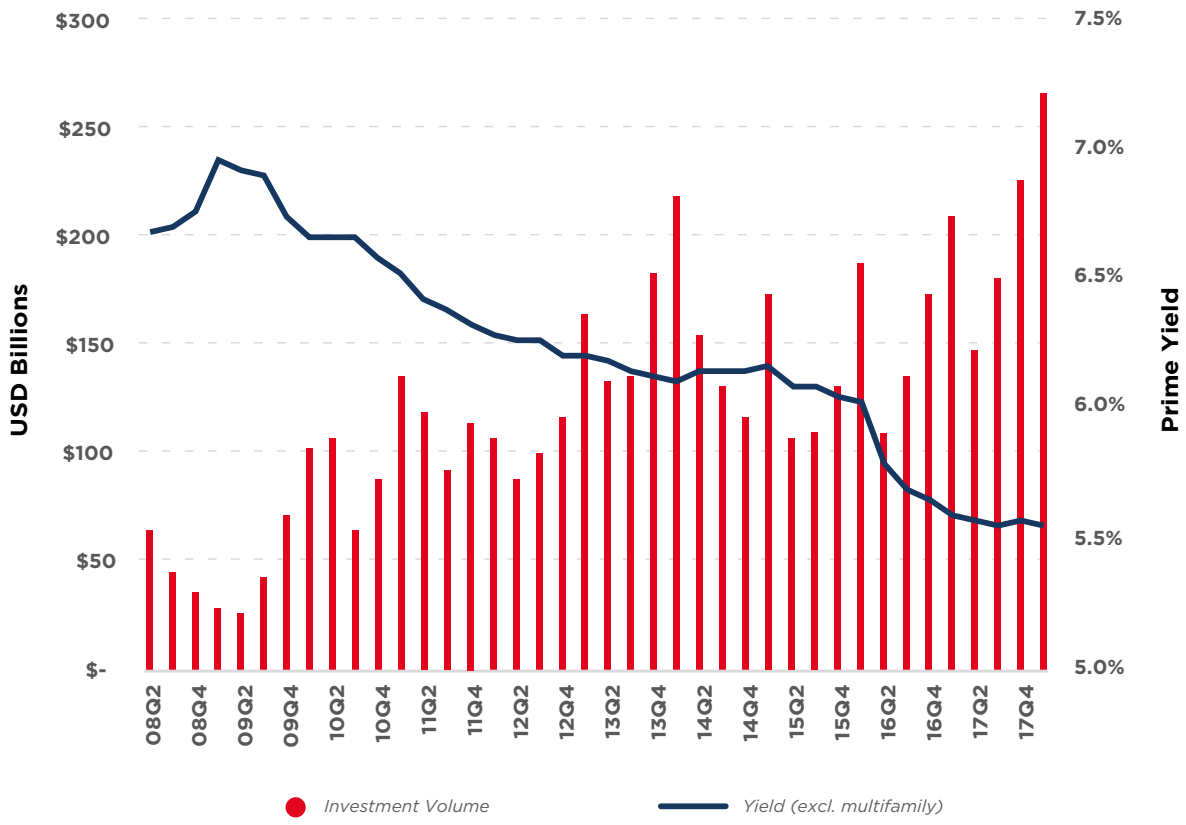


Figure 8 - APAC Investment Volumes
Source: Cushman & Wakefield, RCA

REGIONAL TRENDS: EMEA

Patterns of investment into Europe and the Middle East diverged last year with the former experiencing the third strongest year on record whilst volumes in the latter were at their lowest since 2012. Political turmoil in the Middle East dampened investor sentiment, whilst Europe was widely acknowledged to have experienced its healthiest economic performance in a decade.

The industrial segment underwent the strongest growth in volumes at +43.3% y/y, governed by robust fundamentals as the movement of retail sales to online platforms improved the outlook for the sector. Nonetheless, offices retained the largest share of the market at over 40%, with prime yields falling by -36bps as a result of sustained demand.

Cross border investment grew +7.5%, to represent 51.0% of the market. Although Asian capital into EMEA grew by +95.0% on the year, North American investors were the strongest global players in the region overall.

Despite predictions to the contrary, the UK was the most targeted market, with overall volumes closing the year +3.9% above those in Germany. However, London was the only UK market to enter the list of top 10 cities targeted in the region whilst German markets, led by Berlin, accounted for half of this line-up. Yields again redefined historic lows in Europe as a result, with all-sector prime yields falling by -29bps on the year.

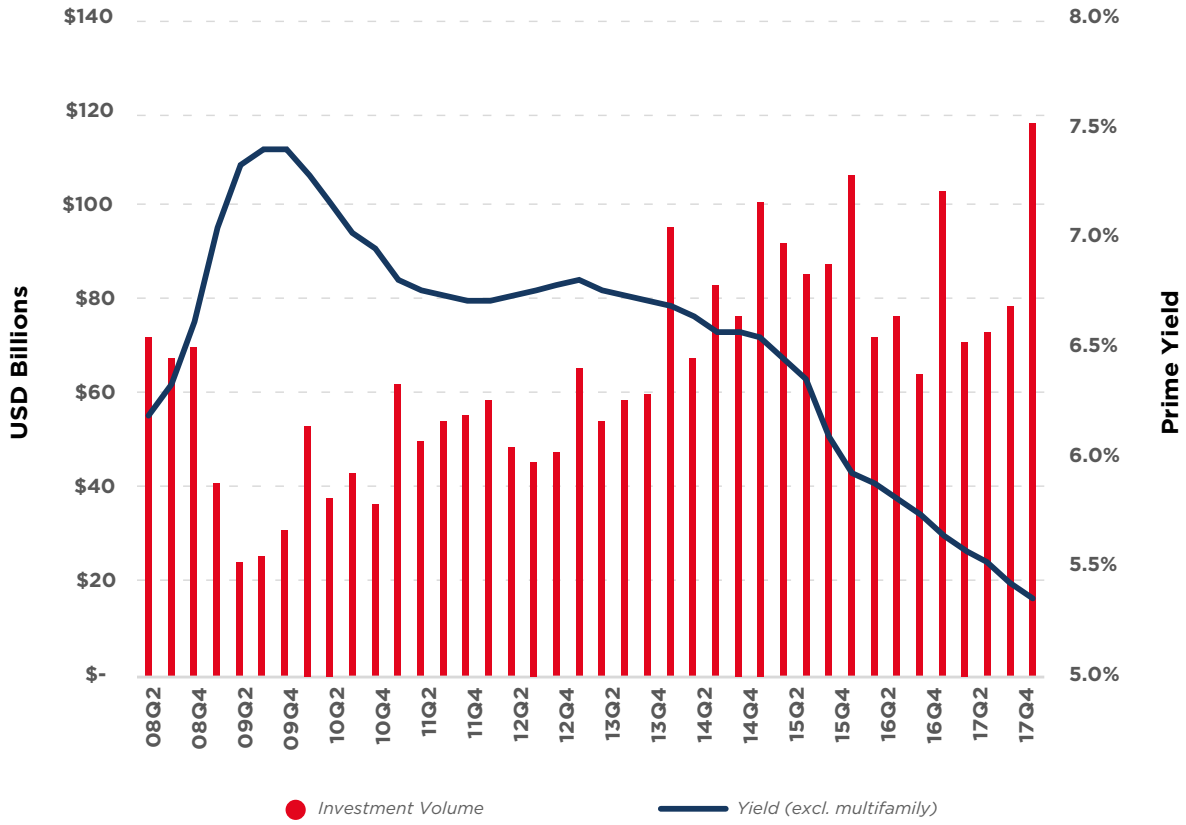


Figure 9 - EMEA Investment Volumes
Source: Cushman & Wakefield, RCA

REGIONAL TRENDS: LATIN AMERICA

Latin America came out of recession, posting the strongest economic figures in 3 years as increases in commodity prices improved the economic outlook. By contrast, the region experienced the second worst real estate investment period on record, driven by a -29.1% decline in investment from North America. This comes against a backdrop of strained US-Latin American relations generally, as President Trump put pressure on the region, threatening ties with NAFTA and criticising the habitual flow of migration into the USA.

By market, Brazil challenged Mexico for the top spot as investment in the former grew by +86.5% y/y and both São Paulo and Rio de Janeiro made an appearance in the top 10 regional city targets. Industrial property was the most sought-after segment, benefiting from the backdrop of accommodative global trade and seemingly undeterred by higher potential export tariffs going forward.

Ongoing economic growth will continue to stabilise the investment market in the region although elections in Colombia, Costa Rica, Mexico, Brazil, Paraguay, and Venezuela in 2018 will be a cause for some concern, as support for ongoing reforms may be weakened by populist movements.

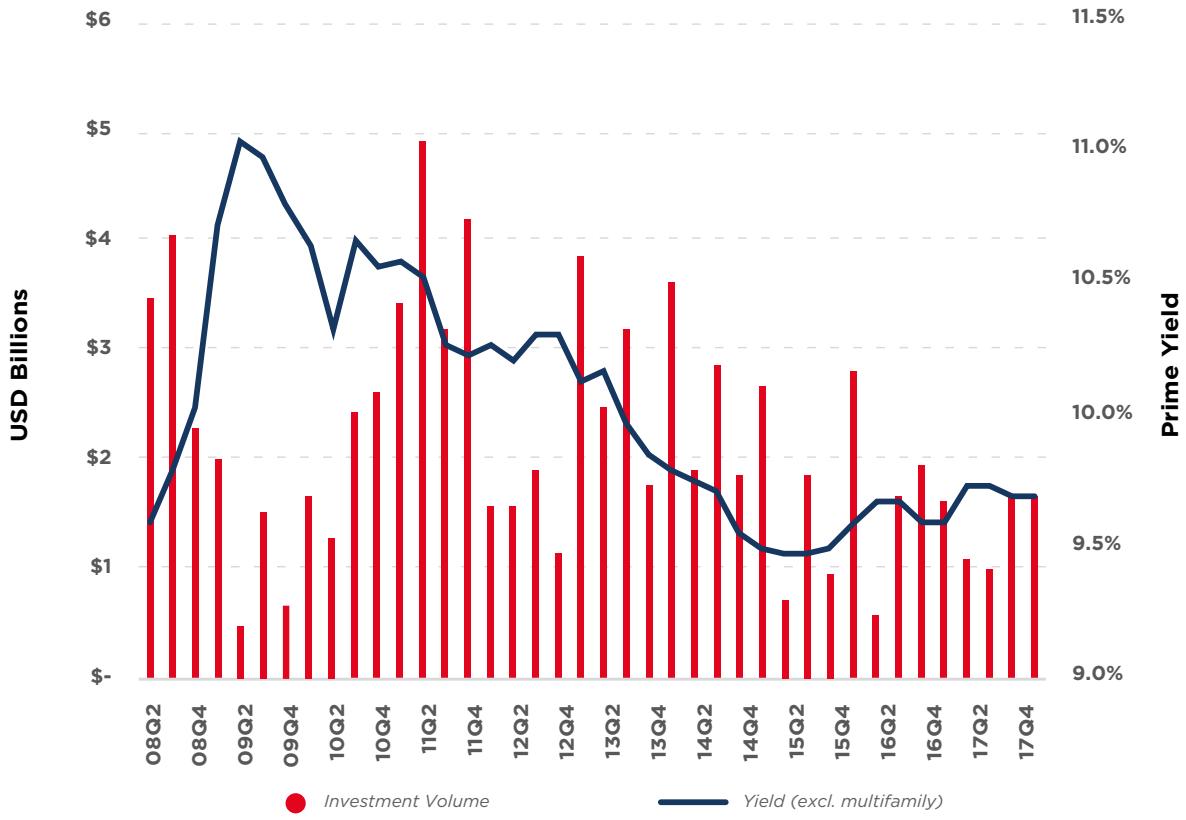


Figure 10 - Latin America Investment Volumes
Source: Cushman & Wakefield, RCA

REGIONAL TRENDS: NORTH AMERICA

Despite the outperformance of the US economy last year US investment activity fell by -6.9% y/y. Consequently, investment in North America as a whole declined, overriding the bright spot of the Canadian markets which grew at the strongest rate in five years at +12.0%. Both global and domestic buyers drew back from the region, and while continental buying increased as Canadians enlarged their exposure to the US, this was not reciprocated, with a decline in flow of -2.3% from the US into Canada.

Driven in particular by a fall in mega-deals rather than a drop in the number of deals overall, transaction volumes fell in most North American sectors last year, the notable exceptions being development land and the industrial segment, with the latter representing its strongest ever share of the market. Multifamily remained the sector of choice however, with support for this segment a result of positive demographic indicators and previous shortfalls in construction.

The usual city suspects dominated volume headlines in 2017 with the top 3 remaining unchanged for the past 6 years, as New York City, Los Angeles and San Francisco retained spots on the podium. While international investment streams into these metros declined, local investors targeted structurally strong locations which will continue to provide income during the latter stages of the cycle.

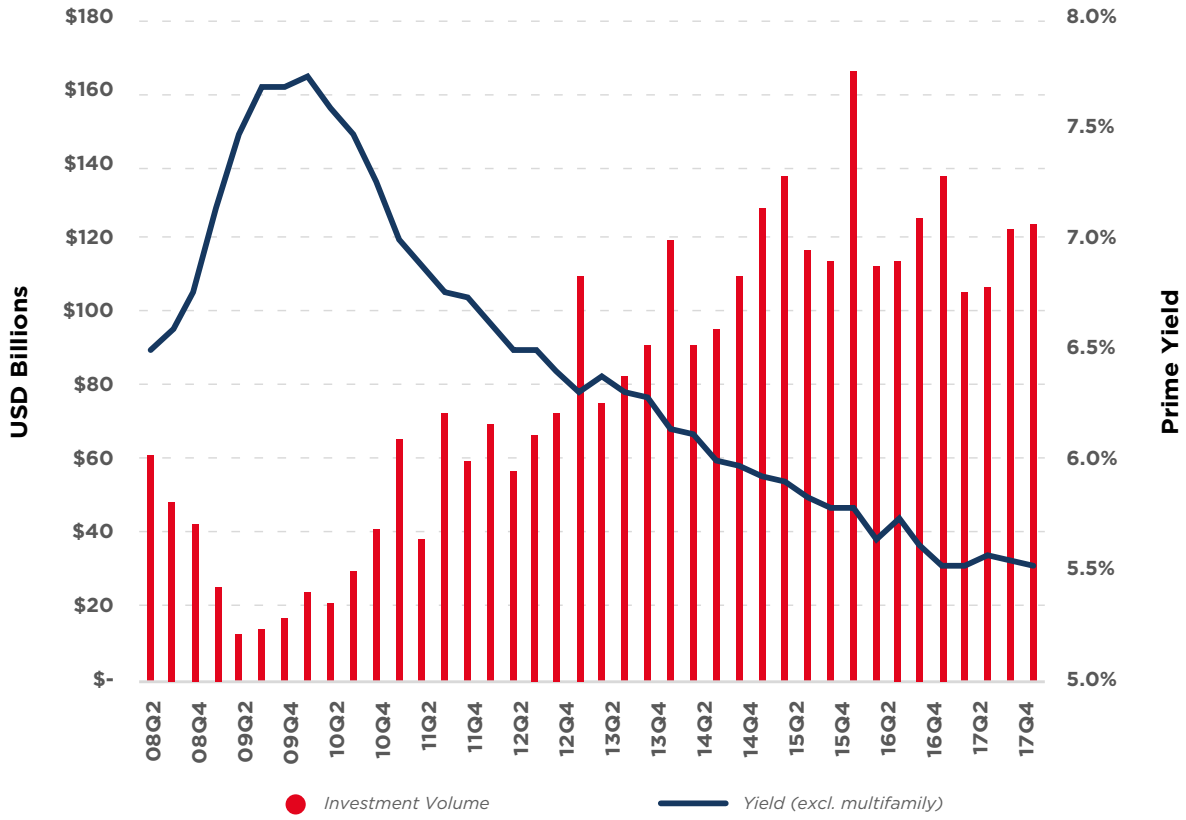


Figure 11 - North America Investment Volumes
Source: Cushman & Wakefield, RCA

05 OUTLOOK & STRATEGY

OUTLOOK & STRATEGY

The backdrop for strategy in the real estate market in 2018 is interestingly poised, with real momentum in the economy on one hand but a shifting monetary cycle combined with ongoing geopolitical risk on the other. How investors react to this will shape the direction of supply and demand for the year ahead.

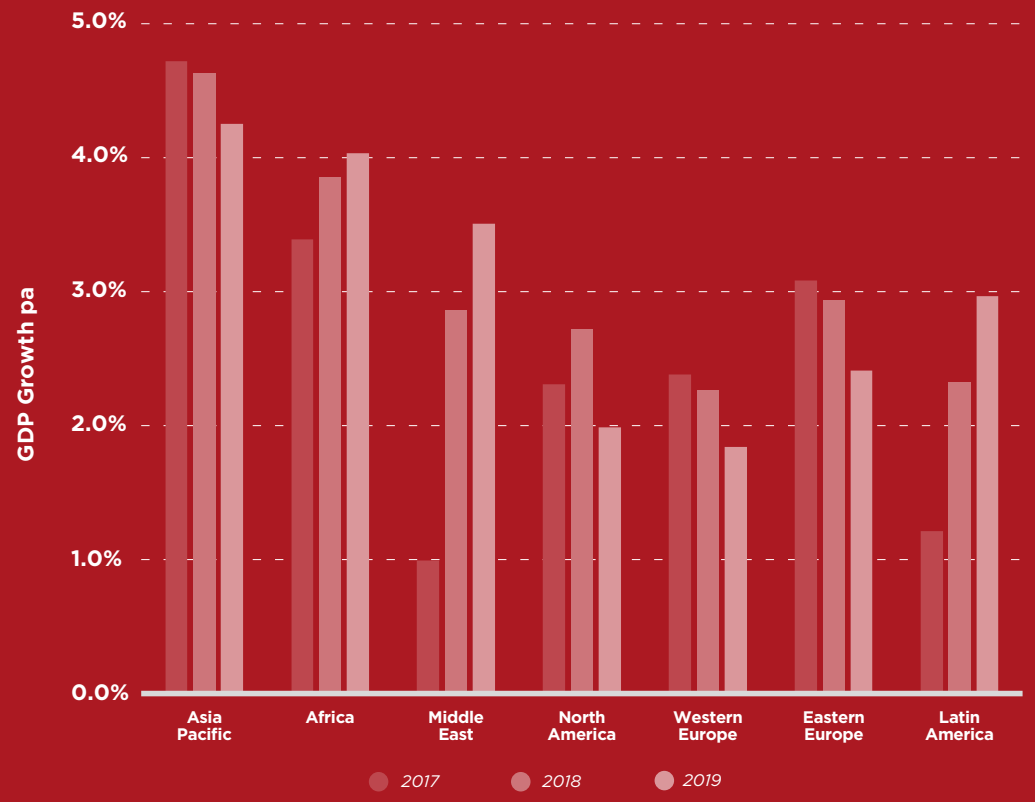


Figure 12 – Economic Growth & Expectations
Source: Cushman & Wakefield, Oxford Economics

OUTLOOK & STRATEGY

At a global level, economic momentum is being reflected in labour markets and business investment, with GDP forecasts being raised further as a result. Europe is a surprise driver of global demand, while Chinese growth is slower but has stabilized and US growth offers further upside potential now that the fiscal boost is agreed.

Despite higher levels of headline inflation and the resulting stock market gyrations, price pressures are relatively under control, held down by underused capacity, e-commerce, and automation. However, tightening labour and commodity markets point to a steady increase in price pressures later in the year, underpinning expectations for a steady rise in interest rates.

As a result, the most compelling reason for investment in real estate has become its exposure to economic growth and as a hedge against inflation. Indeed, while we forecast a modest further compression in yields this year, rental growth is set to take over as the main driver of performance globally for the first time since 2014. Across the three mainstream sectors of retail, office, and industrial we anticipate a +2-3% increase in prime rents this year, with all global regions contributing in a mirror of the coordinated nature of the economic upturn.

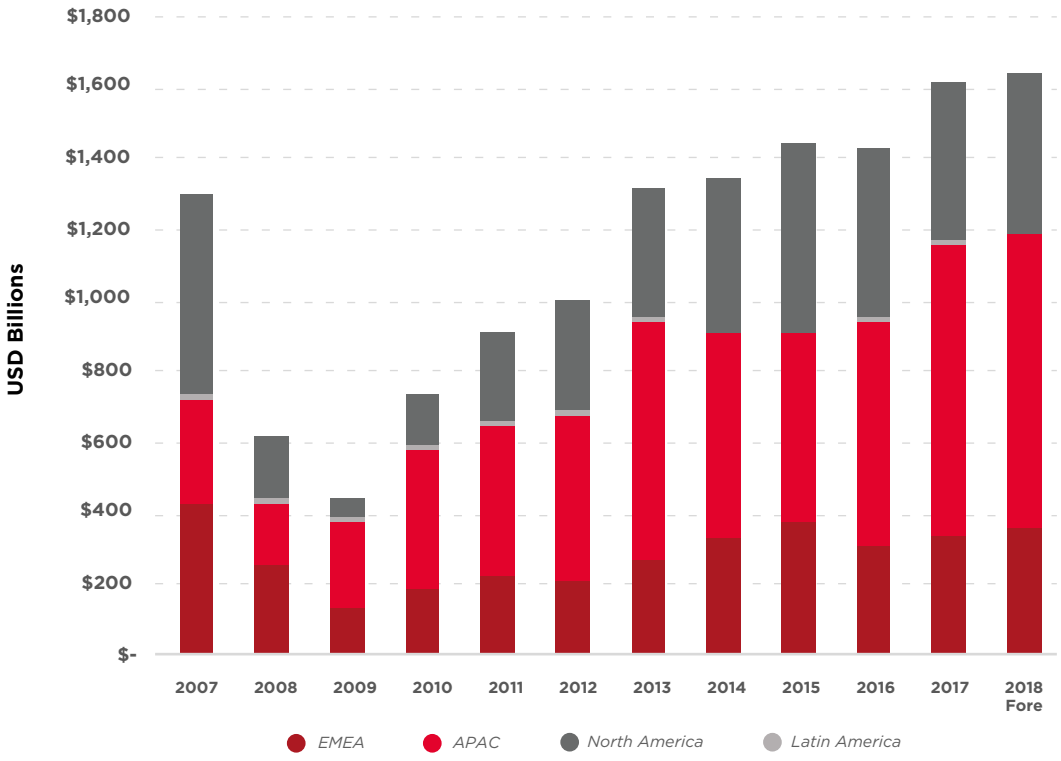


Figure 13 - Global Property Investment by Region
Source: Cushman & Wakefield, RCA

INVESTMENT MARKET OUTLOOK

	INVESTMENT VOLUME		YIELD CHANGE		RENTAL GROWTH	
	2018 Forecast US$ bn	**Change on** 2017	**2017** bp change	**2018** bp change	**2017** % pa	**2018** % pa
EMEA	348.1	2.0%	-29	-20	1.1%	2.5%
- Western Europe	318.1	1.1%	-31	-15	2.2%	2.4%
- Central & Eastern Europe	25.0	14.5%	-26	-45	-2.7%	2.8%
- MEA	4.9	5.0%	n/a	n/a	n/a	n/a
LATIN AMERICA	5.6	5.0%	10	-10	-0.7%	1.5%
NORTH AMERICA	448.3	-2.5%	-5	0	3.5%	3.0%
ASIA PACIFIC	836.0	2.0%	-10	-5	1.2%	2.5%
GLOBAL	**1,638.1**	**0.7%**	**-12**	**-8**	**1.7%**	**2.6%**

Table 2 - Investment Market Outlook by Region
Source: Cushman & Wakefield
Rental growth and yields are all-sector excluding multifamily. Rental levels referred to are face rents
RCA data relates to all deals over US$5m

INVESTMENT MARKET OUTLOOK

With interest rates rising, the yield premium enjoyed by real estate will slowly be eroded, but this will take time and with an ongoing shortage of supply, the most liquid markets and those with most growth potential will see further downward yield pressure. We anticipate a -5-10bp fall in prime yields globally, led by Europe, logistics, and either technology or socially-driven market segments such as housing and health.

Higher pricing will lead to more profit-taking and alongside increased corporate activity, this should serve to keep activity levels high, with a modest +0.5-1% gain forecast globally, lifting volumes to a fresh record of $1.64tn. We are also likely to see new patterns of risk taking, as some set about de-risking portfolios and others seek out new strategies in a growth rather than income-driven approach. Overall therefore, we will see a more dynamic market as investors switch targets between sectors and regions.

As a source of short-term and long-term growth potential, Asia should see increased cross border interest. Recent global volumes have decreased, partly in the face of domestic competition, but with new development providing opportunities, and reforms and demographic changes prompting stronger underlying growth, increased focus on the region is likely. Market reforms will also continue to open opportunities, notably in 2018 in India if the REIT sector develops.

Logistics are particularly attractive in several Asian markets meanwhile, although opportunities are likely to remain limited. For retail, trends will be mixed, with core markets buoyed by foreign demand and interest in new flagship stores, but the changes emanating from e-commerce subduing growth overall. Office markets will gain from ongoing employment growth, offsetting a cyclical peak in development completions this year. Technology and business process outsourcing companies lead the way, but co-working will continue to have a major impact. This is delivering higher rental growth, led by CBD markets such as Ho Chi Min City, Singapore, Bengaluru, and Sydney but with interest also spreading to modern space in well-served decentralised markets.

In Europe, a rise in volumes is likely to be driven by further demand in Central & Eastern markets as demand overflows from the West and the strength of the economic bounce in the East attracts growth and stock-hungry buyers. Political factors will influence investors in all markets but most notably the UK, Spain, Italy, Turkey, and Russia. However, political negatives will continue to be balanced by other macro factors, be they reform in Spain, recovery potential in Moscow, or the long-term appeal of London as a pre-eminent global city. At the same time, positive political developments will be keenly watched, notably in Paris where they coincide with other factors such as infrastructure development and the 2024 Olympics.

Most markets in Europe meanwhile will see improved occupational demand and with many short of modern supply, occupational gains could surprise on the upside. Office and logistics markets will benefit the most, with development increasing but remaining below demand. Retail will remain under pressure but opportunities for flagship stores and for asset enhancement are evident in some areas, with retail parks an area of potential in some markets.

INVESTMENT MARKET OUTLOOK

In North America, demand is set to remain hot in Canada and while downtown Toronto and Vancouver will be favoured, stock shortages will continue to push investors toward suburban areas and smaller cities, with office and industrial preferred.

The US meanwhile is shifting into a higher gear and this bodes well for its property markets in 2018/19. However, the market is as ever very nuanced, and trends differ by sector and submarket. High pricing and limited supply continue to push investors towards suburban and tier 2 cities and the breadth of opportunity in the wider market should encourage more investors to follow suit. By sector, logistics will be the market favourite while offices and multifamily will see rising development which will slow but not eradicate rental growth. Retail, hit by e-commerce, is in reality a tale of two markets, with the best malls coping much better than headlines suggest. Given the weight of money in the market, overall deal activity is likely to increase although, with fewer big-ticket transactions expected, overall volumes may again slip back.

With sustained economic improvement in Latin America, potential in the region is rising once more, and nowhere more so perhaps than Brazil, with the economy at last close to shaking off its poor recent record and low inflation and interest rates paving the way for increased confidence, investment and consumption. The path to recovery is likely to remain bumpy, but CRE markets are set to improve, led by Sao Paulo offices, logistics nationally and prime shopping centres that can remain resilient despite the slowly rising e-commerce threat.

TARGETS FOR INVESTMENT - AMERICAS

CORE

Offices: Class A CBD and suburban product in US Gateway cities led by NYC, San Francisco, Washington, D.C., and Boston followed by core Canadian cities (Toronto, Vancouver)

Retail: Class A neighbourhood and community centres, grocery-anchored, and other personal service or experiential retail in gateway cities in US and Canada

Apartments: Class A multi-family in top US cities plus build-to core strategies in the southeast **and southwest markets**

Logistics: Class A product and build-to-suit product in major industrial markets

CORE PLUS

Offices: Repositioning strategies in gateway cities, plus Class A product in growth markets (Dallas, Miami, Atlanta, Seattle, Denver, and Austin)

Transit rich secondary markets and near-in suburbs of gateway markets

Multifamily: Class A product in cities and suburbs of major and secondary markets with emphasis on sunbelt, repositioning thereof.

Retail: Class A neighbourhood and power centres serving larger conurbations with repositioning opportunities in secondary/tertiary markets.

Logistics: Development in space constrained top 10 markets, Class B product in major industrial markets

OPPORTUNISTIC

Assets or platforms in Brazil with office and industrial in São Paulo a long-term target

Office: repositioning/redeveloping suburban office product in major and secondary US markets, core assets in tertiary US markets.

Retail: Heavy repositioning/ redevelopment of Class B+ malls/ centres into mixed-use with experiential retail component. Brazilian tier 1 shopping centres offer low relative pricing and proven economic resilience. Class A product in Santiago, Mexican and Colombian cities

Multifamily: Student housing, affordable housing, Santiago, Mexican and Colombian cities

Industrial: Cold storage, infill distribution product in tertiary markets, Class B in secondary markets, development in secondary markets. Markets servicing key Brazilian and Mexican cities

TARGETS FOR INVESTMENT - ASIA

CORE

Offices; Sydney, Melbourne, Singapore, Seoul, Osaka

Retail and Hospitality: Sydney, Singapore

Residential & Senior Living: Tokyo & Osaka

Logistics: Singapore, Sydney, Hong Kong, Tokyo

CORE PLUS

Offices: Brisbane, Hong Kong, Seoul, key Indian cities: NCR, Mumbai, and Bangalore, plus Shanghai, Beijing, and potentially stronger tier 2 Chinese cities

Fringe office locations in core cities such as Sydney, Melbourne, and Tokyo

Retail: Growth markets such as Singapore, Jakarta, Kuala Lumpur, and Seoul plus centres in core areas of Shanghai and Beijing

Alternatives such as data centres, student housing, and medical serving core cities

OPPORTUNISTIC

Offices in emerging growth markets: Manila, Jakarta, Kuala Lumpur, Ho Chi Min City

Retail: Emerging markets such as Bangkok, New Delhi, and other top Indian cities

Logistics: Gateway Chinese cities: Shanghai, Beijing, Ho Chi Min City, Guangdong and India hubs

China: Targeting over-leveraged or distressed developers, via investment in local platforms

Data Centres: Multi-let in Japan plus other growing regional hubs

TARGETS FOR INVESTMENT - EMEA

CORE

Office: London, Paris, Copenhagen, Munich, Frankfurt, Berlin, Madrid, Hamburg, Amsterdam, Brussels

Retail: Dominant centres and flagship high streets in core German and Nordic cities plus Paris, London, Milan, Madrid, Barcelona, Lisbon, Dublin, Amsterdam, and Brussels

Logistics: London, Paris, Hamburg, Munich, Berlin, Rotterdam, Antwerp, Copenhagen

Senior living (Germany), hotels (indexed leases) and datacentres: hub cities

CORE PLUS

Offices: Select tier 2 cities that are tech and culture led, plus Budapest, Barcelona, Stockholm, Vienna, Milan, Lisbon, repositioning in core cities and medium-term gains in Polish cities.

Retail: Refurbishment in core cities in Northern Europe. Core space in larger cities in Italy, Spain and Central Europe. Dominant retail parks around larger cities, led by UK, Germany.

Logistics: German and French tier 2, Dublin, Madrid, Warsaw, Prague and Budapest

Student housing: Forward commitments and development

OPPORTUNISTIC

Offices: Spec development and repositioning in core West and Nordic cities plus leased property in the EU East and potentially Moscow

Retail: Repositioning and active management/development in larger cities, established centres in EU East and long-term infrastructure gains in Istanbul

Logistics: Development serving large CEE cities and peripheral Western cities: e.g. Oporto, Barcelona and Milan

Africa: Schemes serving key hubs for technology and hospitality

06 APPENDICES

INVESTMENT VOLUMES EUR MILLIONS

COUNTRY	2016	2017	ANNUAL CHANGE
Argentina	148	275	86%
Australia	35,258	28,882	-18%
Austria	4,318	5,732	33%
Belgium	3,360	2,412	-28%
Brazil	1,109	1,955	76%
Bulgaria	339	856	153%
Canada	23,000	25,243	10%
Chile	769	-	n/a
China	422,414	561,233	33%
Colombia	247	4	-98%
Croatia	504	344	-32%
Czech Republic	3,820	3,532	-8%
Denmark	5,341	5,592	5%
Estonia	75	108	44%
Finland	6,340	9,661	52%
France	33,413	34,185	2%
Germany	62,748	68,553	9%
Greece	563	187	-67%
Hong Kong	26,162	39,935	53%
Hungary	1,218	1,631	34%
India	4,913	4,481	-9%
Indonesia	475	887	87%
Ireland	7,219	3,148	-56%
Israel	1,152	1,058	-8%
Italy	9,530	11,270	18%
Japan	37,526	35,442	-6%
Latvia	276	70	-75%
Lithuania	272	141	-48%
Luxembourg	1,469	1,132	-23%
Malaysia	1,981	3,553	79%

COUNTRY	2016	2017	ANNUAL CHANGE
Mexico	2,343	1,339	-43%
Netherlands	16,859	19,313	15%
New Zealand	2,517	2,336	-7%
Norway	5,278	5,648	7%
Oman	33	-	n/a
Peru	107	45	-58%
Philippines	921	646	-30%
Poland	6,099	5,635	-8%
Portugal	1,405	1,755	25%
Romania	766	1,260	65%
Russia	3,551	4,088	15%
Saudi Arabia	-	47	n/a
Serbia	281	216	-23%
Singapore	13,261	18,794	42%
Slovakia	748	403	-46%
Slovenia	132	78	-41%
South Africa	2,792	2,510	-10%
South Korea	14,246	15,726	10%
Spain	15,470	20,934	35%
Sweden	17,675	11,962	-32%
Switzerland	8,344	6,833	-18%
Taiwan	4,694	5,410	15%
Thailand	1,435	1,351	-6%
Turkey	186	325	75%
Ukraine	163	245	50%
United Arab Emirates	851	444	-48%
United Kingdom	62,948	70,696	12%
United States	419,745	381,892	-9%
Vietnam	710	1,381	94%

INVESTMENT VOLUMES USD MILLIONS

COUNTRY	2016	2017	ANNUAL CHANGE
Argentina	165	320	94%
Australia	38,984	32,808	-16%
Austria	4,765	6,539	37%
Belgium	3,678	2,722	-26%
Brazil	1,207	2,252	87%
Bulgaria	372	988	166%
Canada	25,461	28,505	12%
Chile	870	-	n/a
China	465,570	639,543	37%
Colombia	262	5	-98%
Croatia	554	393	-29%
Czech Republic	4,223	3,897	-8%
Denmark	5,893	6,322	7%
Estonia	82	124	51%
Finland	6,984	11,053	58%
France	36,734	39,376	7%
Germany	69,157	77,353	12%
Greece	622	212	-66%
Hong Kong	28,719	44,568	55%
Hungary	1,341	1,849	38%
India	5,440	5,078	-7%
Indonesia	523	991	89%
Ireland	7,962	3,568	-55%
Israel	1,275	1,182	-7%
Italy	10,450	12,687	21%
Japan	41,363	39,430	-5%
Latvia	306	81	-74%
Lithuania	295	161	-45%
Luxembourg	1,602	1,297	-19%
Malaysia	2,187	4,087	87%

COUNTRY	2016	2017	ANNUAL CHANGE
Mexico	2,596	1,474	-43%
Netherlands	18,613	21,945	18%
New Zealand	2,795	2,629	-6%
Norway	5,808	6,351	9%
Oman	36	-	n/a
Peru	119	47	-61%
Philippines	1,005	748	-26%
Poland	6,679	6,432	-4%
Portugal	1,546	1,968	27%
Romania	842	1,433	70%
Russia	3,921	4,647	19%
Saudi Arabia	-	53	n/a
Serbia	308	236	-23%
Singapore	14,610	21,446	47%
Slovakia	820	455	-44%
Slovenia	146	93	-36%
South Africa	3,076	2,726	-11%
South Korea	15,804	17,855	13%
Spain	17,154	23,838	39%
Sweden	19,500	13,460	-31%
Switzerland	9,168	7,639	-17%
Taiwan	5,197	6,144	18%
Thailand	1,566	1,499	-4%
Turkey	206	355	73%
Ukraine	182	280	54%
United Arab Emirates	936	504	-46%
United Kingdom	69,277	80,385	16%
United States	463,304	431,322	-7%
Vietnam	790	1,569	99%

Source: RCA, Cushman & Wakefield.
Note data for Italy from C&W excludes residential and land

GLOBAL YIELDS

COUNTRY	OFFICE	RETAIL	INDUSTRIAL
Argentina	9.00%	7.50%	10.00%
Australia	5.21%	4.63%	6.62%
Austria	2.90%	2.85%	5.75%
Bahrain	9.00%	8.50%	8.00%
Belgium	4.40%	3.15%	6.00%
Brazil	9.40%	8.85%	9.80%
Bulgaria	7.75%	8.25%	9.00%
Canada	5.47%	5.11%	5.40%
China	4.52%	4.88%	7.26%
Croatia	8.25%	n/a	9.00%
Czech Republic	4.60%	3.50%	5.75%
Denmark	3.75%	3.00%	6.00%
Estonia	6.80%	6.80%	8.00%
Finland	3.80%	4.50%	5.90%
France	3.00%	2.25%	5.00%
Germany	3.40%	3.00%	4.80%
Greece	8.00%	6.80%	10.50%
Hong Kong	2.23%	2.40%	2.80%
Hungary	6.00%	5.25%	7.75%
India	8.38%	10.00%	8.79%
Indonesia	7.00%	10.00%	10.00%
Ireland	4.00%	3.50%	5.25%
Italy	3.50%	2.75%	6.00%
Japan	3.20%	3.30%	3.80%
Kuwait	9.00%	8.00%	7.50%
Latvia	6.90%	6.75%	8.00%
Lithuania	7.00%	7.00%	8.50%
Luxembourg	4.30%	3.25%	8.00%
Mexico	10.50%	11.75%	11.70%
Netherlands	4.00%	3.00%	5.00%

COUNTRY	OFFICE	RETAIL	INDUSTRIAL
New Zealand	5.75%	5.00%	6.25%
Norway	3.60%	3.75%	5.25%
Oman	8.00%	7.00%	8.50%
Philippines	8.00%	3.50%	8.60%
Poland	5.25%	5.25%	6.75%
Portugal	4.50%	4.50%	6.25%
Qatar	7.80%	7.00%	7.25%
Romania	7.25%	7.50%	8.75%
Russia	10.00%	12.00%	12.25%
Saudi Arabia	7.00%	6.50%	7.50%
Serbia	8.75%	7.75%	11.00%
Singapore	3.30%	4.80%	6.00%
Slovakia	6.25%	7.50%	6.50%
Slovenia	7.75%	7.00%	10.00%
South Korea	4.90%	6.00%	n/a
Spain	3.50%	3.30%	5.75%
Sweden	3.50%	3.25%	5.25%
Switzerland	3.50%	3.00%	5.55%
Taiwan	2.63%	2.20%	2.61%
Thailand	7.00%	8.00%	8.00%
Turkey	7.25%	6.50%	9.00%
Ukraine	12.25%	9.50%	13.25%
United Arab Emirates	8.50%	7.50%	8.50%
United Kingdom	3.25%	2.50%	4.00%
United States	5.30%	5.82%	6.44%

ABOUT THE REPORT

THE REPORT

This report has been written by David Hutchings, Emily Tonkin and Carolina Dubanik in our Capital Markets Investment Strategy team with support from the global research group. The report has been prepared using data collected through our own research as well as information available to us from public and other external sources. The transaction information used relates to non-confidential reported market deals, excluding indirect investment and future commitments. All investment volumes are quoted pertaining to deals of USD 5 million and above, unless otherwise stated. Alongside Cushman & Wakefield information, data has been used from Real Capital Analytics (RCA). Where the data was sourced from RCA, it is as at 8 February 2018.

In respect of all external information, the sources are believed to be reliable and have been used in good faith. However, Cushman & Wakefield cannot accept responsibility for their accuracy and completeness, nor for any undisclosed matters that would impact the conclusions drawn. Certain assumptions and definitions used in this research work are given within the body of the text. Information on any other matters can be obtained from Cushman & Wakefield.

SOURCES

Investment data: Cushman & Wakefield, Real Capital Analytics.

Other sources: Cushman & Wakefield, Oxford Economics, United States Census Bureau, World Bank.

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Whether you are seeking to dispose of an asset in Hong Kong, finance the purchase of a hotel in New York, or structure a complex cross-border portfolio deal in Europe, Cushman & Wakefield's expertise in capital markets is the gold standard. Located in major markets around the world, our professionals create and execute customised acquisition and disposal strategies across all major property types. Additionally, we provide our clients with unique access to opportunities and capital sources worldwide. As a global leader in investment transactions, we have an unsurpassed network of buyers and sellers, access to international capital and superior market data.

SOME OF OUR SERVICES INCLUDE:

- Investment sales and acquisitions
- Investment advisory services
- Investment strategy and market analysis
- Investment management
- Equity, debt and structured finance
- Corporate finance and investment banking

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 45,000 employees in more than 70 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of $6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit **www.cushmanwakefield.com** or follow @CushWake on Twitter.

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