



NAI Global

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Market
**Facts &
Trends**

Contents

Country by Country 3

United States	4	Costa Rica	21	Netherlands, The	36
Albania	7	Croatia	22	New Zealand	37
Angola	8	Czech Republic	23	Panama	38
Argentina	9	France	24	Peru	39
Australia	10	Georgia	25	Philippines	40
Austria	11	Germany	26	Poland	41
Bahamas	12	Greece	27	Romania	42
Belarus	13	Indonesia	28	Serbia	43
Bosnia & Herzegovina	14	Ireland	29	Slovenia	44
Brazil	15	Italy	30	South Korea	45
Bulgaria	16	Jamaica	31	Switzerland	46
Canada	17	Kingdom of Saudi Arabia	32	Taiwan	47
Chile	18	Luxembourg	33	Ukraine	48
China	19	Mexico	34	United Arab Emirates	49
Colombia	20	Montenegro	35	United Kingdom	50

About NAI Global	51
Coverage: Americas	54
Coverage: Rest of the World	56
Leadership	57
Contact	58

Country by Country

What is happening around the world?

In 2021, World GDP growth is expected to be +5.8% and +4.4% in 2022. However, global income will still be some \$3 trillion less by the end of 2022 than was expected before the pandemic hit¹, with the World's GDP dropping -3.4% in 2020².

The size of the professionally managed global real estate investment market has increased from \$9.6 trillion in 2019 to \$10.5 trillion in 2020³. The total value of the whole real estate market is estimated to be around \$200-\$280 trillion⁴, making it the largest industry in the world.

Different sectors within the real estate industry have performed better than others during the global pandemic. Lockdowns and restrictions impacted office and retail markets, with the global travel & tourism sector suffering a loss of almost \$4.5 trillion in 2020⁵. Other sectors such as the industrial market were boosted during Covid-19, with +19% growth of e-commerce sales, which made up an estimated 16% of all retail transactions in 2020⁶.

The following report provides an overview of what is happening in each of our real estate markets around the world, using trending content and data from real estate information platform, Infabode⁷.

United States

The US economy dropped by -3.5% in 2020, which was the worst year for economic growth for the country since the second world war¹. Economists expect growth of around +7% in 2021, which would be the strongest performance since 1984². The economy got off to a strong start in 2021, posting an annual growth rate in Q1 of +6.4% on an annualized basis, with GDP increasing in every state³. That was then followed by growth of +6.5% on an annualized basis for Q2, although this missed many economist's forecasts of +8.5% growth⁴.

Despite the strong vaccination numbers, with 52% of Americans vaccinated⁵ at the end of August 2021, there are concerns over the spread of the Delta variant and what impact that will have on the economy. Goldman Sachs cut its outlook for third and-fourth quarter growth for U.S. GDP citing a slower than expected recovery in the services sector, the bank still expects GDP growth for the year to be above pre-pandemic levels at +6.6% on a full-year basis⁶.

Despite many office buildings remaining empty and retail restrictions and hotel occupancy levels dropping below 50% for most of 2020⁷, the U.S. commercial market remains relatively solid. Prices fell by much less than they did after the 2008 financial crash and the number of foreclosures barely increased. This resistance has certainly been helped by the federal government's aggressive efforts to support the economy and greater leniency from banks. Prices are beginning to rise again with pension funds and private-equity firms once again spending record amounts on buildings⁸.



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Population

328,239,523⁽²⁰¹⁹⁾

GDP PPP

\$20.933trillion⁽²⁰²⁰⁾

Language

English

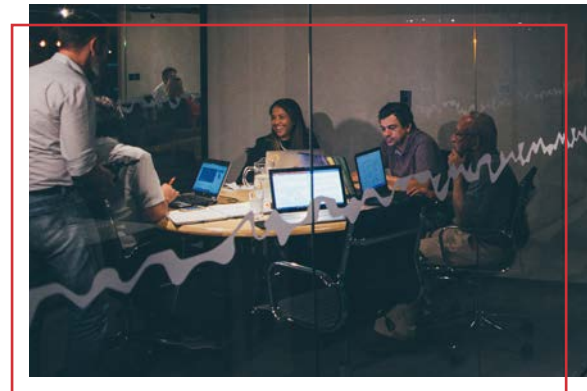
Capital

Washington, D.C.

US Market



Having added \$2.5 trillion in value in 2020, Zoopla estimates the housing market in the U.S. to be worth \$36.2 trillion¹. The value of commercial real estate in the U.S. is estimated to be between \$14-\$17 trillion². Despite the pandemic, according to the May 2021 RCA CPPI: U.S. Report, U.S. commercial real estate prices rose at a 1.3% annual rate from April 2020 to 2021.



Industrial

The RCA CPPI report estimates that Industrial property prices increased by 9.4% year-over-year. With the pandemic speeding up the growth of e-commerce, industrial assets have increased in popularity. In 2020 there was over \$45 billion in transactions for U.S. Industrial assets, with high transaction values, rather than an increase in the number of transactions, driving the sector to record growth. According to CommercialEdge data, 2021 is on pace for even higher levels of investment, in the second quarter alone industrial sales averaged \$113 per square foot, a 31% price increase over the same period in 2020³. Oxford Properties Group has agreed to purchase a 14.5 million-square-foot portfolio of 149 industrial properties from KKR & Co. for \$2.2 billion⁴. In September 2020, Greystar acquired the remaining 55% interest in Thackeray Partners and with its nearly 22 million square feet of industrial space⁵.

Office

Despite the impact of Covid-19, U.S. office buildings saw a 3% increase in value during 2020. Leasing activity did drop substantially though and is only now starting to pick back up. Office transactions also dipped to \$44 billion in 2020, a 30% decrease on 2019⁶. Despite Manhattan transaction activity dropping by 46% in 2020, it was home to one of the largest deals of the year as SL Green Realty sold their 636,000 square-foot office on 410 Tenth Avenue, for gross consideration of \$952.5 million⁷. In March 2021, Kilroy Realty agreed to sell The Exchange on 16th, the company's 750,000 square-foot office located in San Francisco for a purchase price of \$1.08 billion or approximately \$1,440 per square foot, which brokers believe to be the highest per-square-foot sale price for a major property in the city⁸.

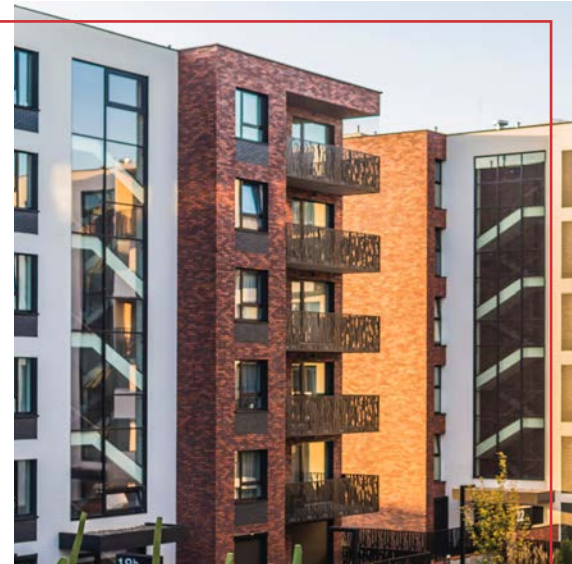


Retail

Like many countries around the world, e-commerce saw rapid growth in the U.S. throughout the pandemic, with roughly \$861 billion spent online with U.S. merchants in 2020, up a staggering 44% year over year according to estimates⁹, with around \$296 billion of all online shopping happening on Amazon. According to the National Retail Federation, retail sales in 2020 grew 6.7% from 2019 to \$4.06 trillion and they estimate that sales will grow between 6.5% and 8.2% to more than \$4.33 trillion in 2021, with online sales increasing between 18% and 23% (\$1.14 trillion and \$1.19 trillion)¹⁰. Although there are concerns that the spread of the Delta variant may impact retail sales for Q2 2021, with consumer confidence dropping and retail sales slightly falling last month¹¹.

Undoubtedly it has been a tough year for many physical retailers, with 'destination' type properties expected to recover faster than class B/C properties in lower income neighborhoods. The vacancy rate of retail assets improved in Q2 2021, as it fell 10 basis points to finish at 10.5% for the quarter, just 30 basis points above its 2019 level¹².

Other Sectors



In early August 2021 The Senate approved a bipartisan \$1 trillion infrastructure bill. It includes \$110 billion of investments into roads and bridges, \$39 billion to modernize public transport, \$17 billion in port infrastructure and a further \$25 billion for airport improvements¹³. These infrastructure projects are expected to have a positive impact on U.S. real estate markets¹⁴.

The Multifamily sector entered into a difficult year following ten years of steady growth. Unemployment (which reached a high of 14.8% in April 2020¹⁵) led to unpaid rents, a sharp decline in investment and economic interruptions that halted new constructions¹⁶. National average effective rents fell a record 3.0% in 2020 and are now forecast to rise by 2.1% in 2021, returning to pre pandemic levels in 2022¹⁷.

The U.S. hospitality sector suffered its worst year on record in 2020, with an average occupancy rate of just 44% (and a low of 24.5% in April 2020) with 1 billion unsold room nights for the first time in history, mainly due to the drop in business travel, which accounts for 60% to 65% of all industry revenue¹⁸. The sector has seen a much improved start to 2021 with STR reporting occupancy rates of 66.1% in June 2021¹⁹.

Albania

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Despite the negative impact of the pandemic, Albania's GDP is expected to be driven by increased spending within the construction sector, with hotels and retail also expected to have a strong part to play in the recovery. The Albanian Government is targeting economic growth of 5.5% in 2021¹.



Population

2,845,955⁽²⁰²⁰⁾

GDP PPP

\$42.594billion⁽²⁰¹⁹⁾

Language

Albanian

Capital

Tirana

Balfin Group is building over 305,000sqm of new luxury space, focusing on two of the most elite areas in Albania, Gjiri i Lalzit and Palasa². Balfin Group, who built the country's first shopping mall, Univers Shopping Centre in 2005, has also begun building a new retail park in Korça³.

IHG® Hotels & Resorts have also announced their intention to open the Crowne Plaza Durrës, a debut into the Albanian market for both the company and their brand. It is not expected to open until 2024, but it highlights the optimism in the country's tourism sector, with the company stating that, "Albania is seeing increased demand from both investors and visitors as a destination for both leisure and corporate travel⁴."

Meliá Hotels International is also expanding it's investment into Albania, it expects to open the Sol Dürres (383 room) hotel next year, followed by the opening of three additional hotels in the country⁵.

Angola

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Population

31.83million (2019)

GDP PPP

\$213billion (2019)

Language

Portuguese

Capital

Luanda

Angola has been in recession since 2016, mainly due to the drop in oil prices. Oil accounts for one-third of GDP and more than 90% of exports¹. Major reforms were introduced to boost the macroeconomic stability of the country and economists were expecting to see economic growth from these measures in 2020, however the pandemic unwound many of those gains and GDP was estimated to have contracted -4.5% in 2020².



The economic recession that Angola has been facing has negatively impacted the real estate sector. Dollar prices for apartments and offices in central Luanda have fallen by 30 percent since 2014, while prices in the local currency have increased significantly³. Cleber Corrêa, general secretary of the Association of Property Developers (APIMA), said in 2019 that housing demand had fallen by 80%⁴.

Higher oil prices and some easing of Covid-19 restrictions are helping to boost the economy in 2021, with economists predicting GDP expansion of +0.9% in 2021 and +2.9% in 2022. Meanwhile new employment programs created by the government have made it possible to reduce the unemployment rate and thus allow thousands of Angolans to play an active role in the development of the national economy, which will boost demand for housing and office space.

The African Development Bank (AfDB) has approved a \$530m loan to erect a 343km transmission line between the north and south of Angola, as well as distribution connections to as many as 400,000 households⁵.

Argentina

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The Argentinian real estate sector is growing exponentially with the economy, which is expected to grow +2.6% this year after several years of recession¹. Argentina has the second largest economy in South America behind Brazil.

A large part of the economy comes from the diversified manufacturing sector, which relies on a steadily growing network of industrial parks². Food processing is a core part of the economy. In 2020, Adecoagro, Argentina's largest milk producer and owner of two industrial plants, received a US\$100 million loan from the International Finance Corporation (IFC) for investment purposes³.

Over 3 billion pesos in contributions and financing will be allocated to the Development of Industrial and Technological Parks by the Argentinian government, highlighting the high level of growth expected in the sector⁴.

In the office market, flexible workspaces appear to be growing with WeWork forming a joint venture with SoftBank Latin America Fund in May 2021⁵. Despite plummeting vacancy rates since the pandemic began, it is expected that, due to the progress in the vaccination plan, there will be better conditions for an increased return to working spaces.

Tourism returning to the country means the hotel sector is also predicted to have a high level of growth post-pandemic. Buenos Aires' ADR is expected to increase by 11.0% as of April 2021⁶.



Population

45,808,747⁽²⁰²¹⁾

GDP PPP

1.015trillion⁽²⁰²¹⁾

Language

Spanish

Capital

Buenos Aires

Australia

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Population

25,872,308⁽²⁰²¹⁾

GDP PPP

\$1.416trillion⁽²⁰¹⁹⁾

Language

English

Capital

Canberra

The Australian economy was not as impacted by the pandemic as many other countries, with GDP dropping just -2.5% in 2020. The Organisation for Economic Co-operation and Development expects the economy to expand by 4% in 2021 and 3.3% in 2022¹. Both of these forecasts have been slightly downgraded recently, due to continuing Covid-19 restrictions. However, vaccine hesitancy across Australia has started to fall².

Similar to many other countries during the pandemic, the logistics market in Australia has seen strong growth, with the freight and logistics market being valued at more than \$75 billion in 2020³. The sector has continued to thrive into 2021 with a number of stand out deals, including ESR Australia's \$2.76 billion purchase of Blackstone's Milestone Portfolio. The 45 asset logistics portfolio was assembled by Blackstone through dozens of individual transactions, which began with a deal with Australian developer Goodman Group in 2016. Bloomberg estimates this deal to be the largest Australian real estate transaction in the last five years⁴.

According to Real Capital Analytics, transactions of commercial real estate in Australia tumbled by almost a half in 2020 to the lowest levels of activity in eight years⁵. There has been a significant increase in new office space opening in Sydney and the vacancy rates across most of the country remained surprisingly steady for the first half of 2021, this according to new data from The Property Council⁶.

Austria

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The real estate market in Austria, as with elsewhere, has been heavily impacted by the Covid-19 pandemic. Trends such as working from home, social restrictions and the closure of venues, have all taken their toll.

According to Bank Austria, 2020 was the first year in the new millennium in which no new shopping center space in Vienna came onto the market¹. Shopping City Sud in Vienna is one of six European malls being rebranded as a Westfield destination by Unibail-Rodamco-Westfield², showing the company's commitment to the retail sector in Austria. Pepco Group's Poundland is creating 29 new stores in Austria, which will begin opening in September 2021³, and HalfPrice is opening its first stores in August 2021⁴.

The growth of e-commerce has meant that industrial and logistics properties are in high demand. Austria had the second fastest growth in prime rents in Europe, up by €0.30 per square metre⁵. The construction industry is booming with an increase in housing units, despite rising construction costs. Compared to Q1 2020, around 21% more units were approved for construction in Q1 2021, according to Statistik Austria⁶.

Population

8,935,112 (2020)

GDP PPP

\$521billion (2019)

Language

German

Capital

Vienna

**Population****393,248** ⁽²⁰²⁰⁾**GDP PPP****\$185.889** billion ⁽²⁰²⁰⁾**Language****English****Capital****Nassau**

The economy of the Bahamas is heavily dependent on tourism. According to the World Travel & Tourism Council's Economic Impact Report, Covid-19 caused a loss of \$33.9 billion to the Caribbean's economy, with The Bahamas losing 68% of their GDP in 2020¹.

Companies such as Sandals Resorts International are renovating their luxury Sandals Royal Bahamian to be reopened in 2022², and Margaritaville Hotels & Resorts, who have opened their newest luxury hotel in Nassau at Junkanoo Beach in July 2021³, are making a commitment to the area, showing signs of a potential recovery. The entertainment sector is likewise optimistic; a new waterpark, Baha Bay, has just opened at the Baha Mar resort in Nassau, signalling confidence that families will again start returning in numbers for their holidays⁴.

The Bahamas government has also introduced new legislation that makes it easier for international buyers to buy their first home on the islands, meaning that luxury residential sales have also been on the rise, with prices up 10-15% above pre-pandemic levels⁵. With international buyers of residences valued at \$750,000 or more being eligible to apply for permanent residency in the Bahamas⁶.

Belarus

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The real estate sector in Belarus has been impacted by the global pandemic and some political upheaval. This has meant that many real estate transactions and new developments have been stalled or cancelled as the economy has been disrupted¹.

Minsk's office space was relatively affordable in 2020 despite some market saturation, possibly due to less international occupiers². This may change with the development of one of the largest projects in Europe, with a reported \$3.5 billion being spent on the mega complex Minsk Mir. It will have its own International Financial Centre, residential high-rise buildings, a shopping area and a leisure center. The new complex is expected to provide housing to more than 35,000 people and create jobs for around 27,000 local residents, and is expected to open in 2027³.

The logistics industry in Belarus has noticeably expanded, aided by the rise of e-commerce. As of 2019 there were 60 logistics centers⁴, with modern transport and comprehensive logistics services available. A new major industrial site is also being created in Bolbasovo, a town in the Orsha District, that will become a major portal for processing raw materials, trans-shipping cargoes, coordinating interaction of different kinds of transport, and storage of commodities⁵.

Population

9,408,350⁽²⁰²¹⁾

GDP PPP

\$185.889billion⁽²⁰²⁰⁾

Language

Belarusian &
Russian

Capital

Minsk



Bosnia & Herzegovina

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Like many other countries, Bosnia and Herzegovina has seen a decrease in the demand for office and retail space due to Covid-19 restrictions and working from home.

However, Sarajevo's retail market, where the majority of retail space is located, hasn't halted entirely, with a new shopping center by retailer Bingo having opened in September 2020¹. Cities around the country have also had new centers open, such as Robot's 6,000sqm shopping center in Doboj² and the €2.8 million Belamonix shopping center in Šamac³, which opened in March and November 2020 respectively.

Marriott International was set to open its first 4.5* hotel in Mostar in 2020, but has now rearranged the opening for October 2021 after the pandemic caused delays⁴. Bosnia's industrial sector makes up 23% of its GDP⁵ and this is an area that has continued to expand due to the surge in e-commerce. During the past 12 months, new modern industrial space has been on the increase, with more units under construction.

Population

3,280,815⁽²⁰²⁰⁾

GDP PPP

\$51.996billion⁽²⁰²¹⁾

Language

Bosnian, Serbian & Croatian

Capital

Sarajevo





Population**210,147,125** ⁽²⁰¹⁹⁾

GDP PPP**\$3.328trillion** ⁽²⁰²¹⁾

Language**Portuguese**

Capital**Brasília**

According to International Monetary Fund, Brazil has the eighth biggest economy globally¹.

The tourism sector, as with elsewhere, has been hit particularly hard by the Covid-19 pandemic, with Brazil reporting its lowest pandemic hotel occupancy level in April 2020 at 10.7%. However, just ten months later in January 2021, Brazil's occupancy rate had increased to 36.0%, driven by domestic demand at beach destinations around the New Year's holiday². After the holidays, in May 2021, Brazil reported a 30.9% occupancy rate³, showing that the sector has managed to maintain some life during the restrictions.

There is confidence in a recovery, with Hilton Worldwide constructing a new luxury hotel, Tru by Hilton Chapeco, which is expected to open in 2022⁴. However, Brazil only currently has 114 projects/17,449 rooms in its development pipeline, which is a record low for the country⁵.

In the energy sector, Lisarb Energy will develop four new 5MW solar plants, two of which will be located in Rio de Janeiro, one in Goiás and another in Distrito Federal. Lisarb Energy expects to complete the new solar parks by March 2022⁶.

Bulgaria

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Republics of Bulgaria,
Kosovo and Macedonia



Population

6,916,548⁽²⁰²⁰⁾

GDP PPP

\$174.998billion

Language

Bulgarian

Capital

Sofia

Bulgaria's GDP declined by -4.2% in 2020 due to the protective measures and the stalled economic activity from the Covid-19 pandemic. It is not expected to recover to pre-pandemic levels until at least 2023¹.



The lockdown of foreign travel meant that the tourism sector shrank considerably, but domestic residential demand has seen increased interest in ski and beach resorts, as well as in more rural properties.

According to fDi Market, foreign direct investment projects announced in the tourism sector fell by 63% in 2020, down from the highs observed in 2019. Job creation and capital expenditures decreased by more than 70% over the same period².

Despite the office market in Bulgaria remaining fragile due to working from home during the pandemic and the uncertainty many companies have faced, there are developments continuing to be built that were previously delayed. VAS Metal has finished construction on its 9,688sqft business center in Sofia, whilst BSK Imoti managed to finish its 37,674sqft office building in March 2021³. It is thought that lower rents might increase demand for prime office space filling at least some of the void caused by the pandemic.

Canada



Canada's GDP fell by -5.4% in 2020 due to the Covid-19 pandemic. Over half of the most expensive construction projects in the first half of 2021 were residential¹.

With restrictions easing people are starting to return to offices, with an uptick in availability and vacancy rates across major Canadian cities. Many large scale office projects have continued, with CIBC Square's 1.5 million sq ft Toronto Office development, which was 99% pre-leased at time of completion. Phase two of the construction, a second 50-story office tower, is due to be completed in 2024, adding a further 1.4 million sqft of prime office space².

The hospitality sector has seen a downturn in activity with hotel sales falling from 129 in 2019 to just 74 in 2020³. Retail sales have recovered to pre-pandemic levels, mostly through an increase in e-commerce but certainly helped by the fact that brick-and-mortar shops were allowed to reopen after months of Covid-19 shutdowns⁴.

The Canada-USA-Mexico railway \$1 billion infrastructure project by Canadian National and Kansas City Southern is one of a number of global projects aimed at creating more reliable supply chains. The proposed new trade route would see a logistics terminal being built in Winnipeg⁵.

Population

38,131,104

GDP PPP

\$1.979trillion (2021)

Language

English &
French

Capital

Ottawa



Chile

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The Chilean economy has lost -5.8% of its GDP as a result of the Covid-19 pandemic¹. The INE (National Institute of Statistics) shows that half the jobs that were lost after the pandemic have since been recovered.

Construction in Chile dropped 10% annually because of delays and postponements due to the pandemic². In a trend seen in other South American countries, the energy sector has expanded during the pandemic: Mainstream Renewable Power recently unveiled a 1GW hybrid renewable energy platform in Chile³. This will consist of three wind farms and three solar farms divided into three portfolios. Construction is set to begin in mid-2022.

The office market in Chile has seen a shift to a more flexible model, with employees seeking more face-to-face interaction and a bigger element of choice. WeWork and SoftBank Latin America Fund's joint venture has brought new co-working space to Chile⁴.

Population

19,116,209⁽²⁰²⁰⁾

GDP PPP

\$479.199billion⁽²⁰²⁰⁾

Language

Spanish

Capital

Santiago

China

Shanghai

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According to China's National Bureau of Statistics, the country's GDP expanded by +2.3% in 2020¹.

There has been large scale investment in infrastructure throughout China. 39 new rail transit lines opened in its urban areas in 2020, the country's transport authority said², and as of January 2021, 44 Chinese cities have urban mass transit systems in operation and 39 more have metro systems approved³. A white paper titled "Sustainable Development of Transport in China" released by the State Council Information Office states that China has vowed to build a modern comprehensive transport system by 2035⁴.

As recovery continues and corporate occupiers are buoyed by vaccination rates, it is clear that companies want employees to return to offices but with a higher degree of flexibility⁵.

In Beijing, three new developments completed in 2021 have added 263,000sqm of Class A office space to the area: the Taikang Group Tower, Beijing Hexa International Plaza, and Ping An Fortune Centre. Flexible office space is also on the rise, with Beijing's Tsinghua University's flex space initiative TusPark seeing a rise in demand⁶.

Retail in China has seen a strong rise in e-commerce, China's retail trade rose by 8.5 percent year-on-year in July 2021, easing from a 12.1 percent gain in the previous month⁷. According to China's leading online retailer Alibaba, the future of retail in the country will be about consumer experience⁸.

Population

1,411,778,724⁽²⁰²⁰⁾

GDP PPP

\$26.66trillion⁽²⁰²¹⁾

Language

Standard Chinese

Capital

Beijing

Colombia

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Population

50,882,884⁽²⁰²⁰⁾

GDP PPP

\$786.809billion⁽²⁰¹⁹⁾

Language

Spanish

Capital

Bogotá

The Colombian economy was up 3.3% in 2019 and was on track to accelerate further in 2020, but the Covid-19 pandemic hit the economy hard, causing the worst recession in almost half a century with the economy contracting by 6.8 percent in 2020¹.

Although Colombia's office market suffered as the country went into lockdowns and working from home became the new normal, the surge in e-commerce businesses has created a new wave of companies seeking office space. E-commerce has also created a new demand for data centers. Colombia has over 20 data centers, and with organizations such as Amazon Web Services entering the Colombian market in 2020², others are expected to follow.

Industrial activity is seeing an upward trend in Colombia. Manufacturing production rose 8.6% in May 2021, compared to May 2020³. Retail has seen a strengthening of online channels and delivery operations as a result of the Covid-19 crisis, with automated platforms, increasingly specialized last mile operators and improved distribution centers, all likely to remain important as the country comes through the pandemic⁴.



Costa Rica

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Despite the economy dropping by -4.5% in 2020, Costa Rica's GDP has begun bouncing back with an estimated growth of +3.2% in 2021 and returning to pre-pandemic levels in 2022¹.

The office sector of Costa Rica is being held back by outdated stock, with the large majority of vacancies occurring in Class B. The occupancy rates may improve as the vaccination rate increases, with only 24% of the population fully vaccinated in August 2021².

Logistics assets are still in high demand. LatAm Logistic Properties are opening two new logistics parks in San José, adding 30,260sqm to the area³.

Convenience stores in prominent locations have been in high demand from businesses and consumers, with the focus on a better retail experience. IMLC Group is an example of a business running a new concept chain called Oli! which opened its first store in San Jose in June 2021, showing that new companies and concepts are expanding into the changing retail market⁴.

Population

5,094,114 ⁽²⁰²⁰⁾

GDP PPP

\$786.809billion ⁽²⁰¹⁹⁾

Language

Spanish

Capital

San José

Croatia

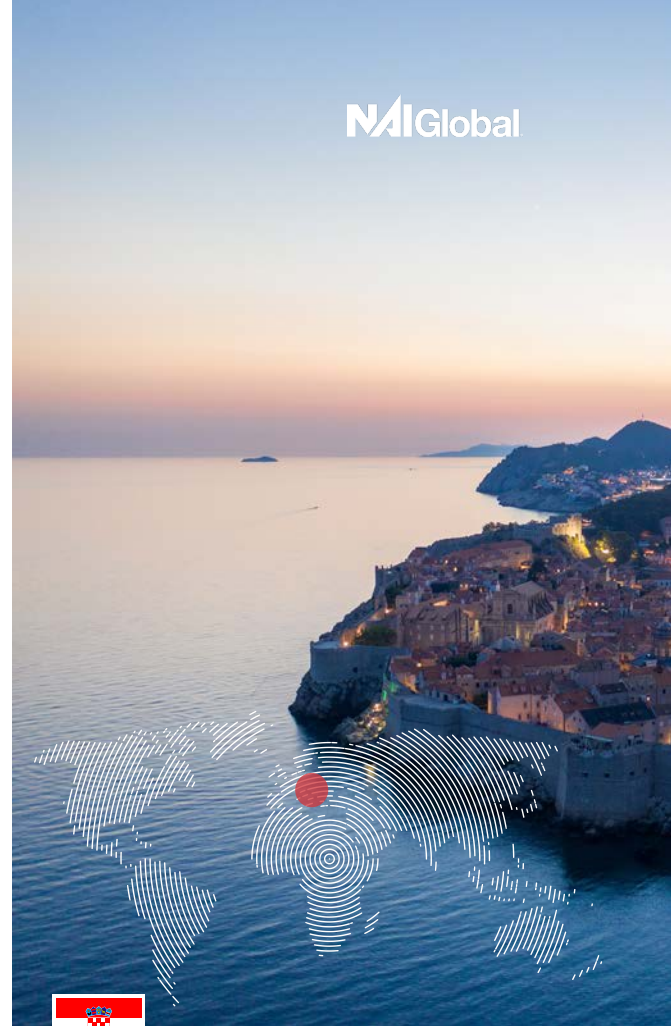
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Croatia's GDP dropped -8.4% in 2020, in comparison to the +2.9% growth that it had in 2019¹. The reduction in tourist numbers (20% of GDP) weighed heavily on the economy in 2020. With tourism starting to recover in 2021 and restrictions lifting, it is thought that the Croatian economy will see +5.2% growth in 2021².

The industrial market remained strong throughout the pandemic, a recent sizeable transaction was M7 Real Estate's investment in two modern urban logistics assets in Zagreb in June 2021³. Carel Group is also expanding its Labin based manufacturing plant by 5,200sqm, to be completed in 2022⁴, and Rimac Automobili has invested €200 million into a new electric hypercar manufacturing base west of Zagreb⁵.

Whilst Zagreb's retail market saw no new construction projects completed in the second half of 2020, there have been movements in the sector. Kapitol Centre completed its renovation and reopened and Capitol Park Ivanić opened in November 2020 in the renovated Konzum building near to the city center. Further afield, Immofinanz announced the development of its third retail park in Croatia, the Stop Shop Velika Gorica⁶. In January 2021, ALFI Real Estate also acquired the 8,500sqm Galerija Poreč retail park from MID Group⁷.

Despite a lack of new office openings, construction projects are ongoing, including the largest commercial project Zagreb, the City Island project in Buzin, which will create 2,700,000sqft of office space in the capital over five phases worth €266 million⁸. Other office developments include the Alpha Centauri campus⁹, Centar 2000¹⁰ and BHB Domus building¹¹.



Population

4,047,200⁽²⁰²⁰⁾

GDP PPP

\$122.958billion⁽²⁰¹⁹⁾

Language

Croatian

Capital

Zagreb

Czech Republic



Czech Republic's GDP fell by -5.6% in 2020¹ although GDP is projected to recover by +3.3% and +4.9% in 2021 and 2022, respectively².

The most active real estate market in the Czech Republic is the industrial sector. Construction of new industrial units is at a historic high³, and several large transactions have taken place this year. These include Sportisimo becoming the first tenant of Contera Park⁴ in April 2021, Tchibo leasing what will be the second-largest warehouse in Czech Republic at 102,000sqm from Panattoni in May 2021⁵, Cromwell European REIT acquiring a freehold single-story logistics building of 8,382sqm in Hradec Králové in June 2021⁶, and Bosch leasing 15,000sqm logistics space in CTPark Bor in July 2021⁷.

Other sectors have been slower to recover, but there is still activity across the board. In the retail sector, Primark has opened the doors of its first store in the country in Prague, signalling new investments that may span a wider geographical area in the future and breathe fresh life into Czechia's high streets⁸.

A major 50,000sqm mixed-use development by Chapman Taylor in Pardubice, to the east of Prague, will provide retail, office, entertainment and residential space. The mixed use facility will create a new central hub in the city for shopping, working, leisure, hospitality and socializing⁹.

In eastern Czech Republic, Skanska and the National Highway Authority's 8.8km highway will include nine bridges and two multi-level crossings, which is due to start in August 2021 and scheduled for completion in 2024¹⁰, and a new €6 billion reactor was approved in March 2021 at the Dukovany power plant in south Czechia, helping the Czech government's plan of substantially increasing the country's nuclear capacity by 2040¹¹.



Wenceslas Square 841/3
Prague 1 - New Town 110 00
T +420 222 242 342
www.naiprochazkpartners.com

Population

10,701,777 (2021)

GDP PPP

\$432.346billion (2020)

Language

Czech

Capital

Prague



94 Boulevard Marius Vivier Merle
Lyon 69003
France
T +33 472 040 600
www.naikyrios.com

Population

67,391,582⁽²⁰²⁰⁾

GDP PPP

\$3.321trillion⁽²⁰¹⁹⁾

Language

French

Capital

Paris

France



France's GDP fell by -8.1%¹ in 2020, but French Finance Minister Bruno Le Maire expects the economy to grow 5 percent in 2021 as the Covid-19 pandemic restrictions begin lifting².

Paris' office market has seen the average office service rents rise to €949 per sqm per year³, and occupancy take-up increased by 14% in the first half of 2021⁴. Transactions in Paris are also still active, in July 2021, Swiss Life AM France purchased La Défense's Bellini office building for €160 million⁵, and Zurich Insurance purchased a 2,000sqm office building in the heart of Paris⁶. Other large French office markets such as Lyon are also seeing a higher uptake of office space as companies start bringing employees back to the office.

France's retail market is preparing for recovery on a similar scale. Paris's main shopping streets, usually dependent on foreign tourists and office workers, are preparing for recovery as restrictions lift and vaccinations continue⁷. A legal win for France's large shopping centers means that consumers won't need to use a health pass to shop in them, which is likely to help in their recovery⁸.

France's industrial market is showing signs of growth, with a major transaction between Hines and Auchan which saw Hines purchase 11 distribution centers with a total of 350,000sqm of space in various locations throughout France⁹. Likewise, Valor Real Estate Partners has invested €30 million in four logistics warehouses in prime Paris submarkets¹⁰.

Georgia

5 Marjanishvili Street Office #408
Tbilisi 0102, Georgia
T +995 322 1809 01
www.rea-caucasus.com



Population

3,716,858⁽²⁰²⁰⁾

GDP PPP

\$58.121billion⁽²⁰¹⁹⁾

Language

Georgian

Capital

Tbilisi

Georgia's GDP dropped -6.2% in 2020 as borders shut to tourists, as they attempted to control the Covid-19 pandemic. ABD projects the economy recovering +3.5% in 2021 and +6% in 2022¹.

In Tbilisi, the average price of commercial real estate has increased by 12% in 2021 compared to 2020², but the rental price index has continued to decrease by an average of 2.8% compared to the first three months of 2021.

Georgia's mountains, which cover 65% of the territory, provide the country with the priceless resources of clean energy and water, as well as creating an ideal location for farming, recreation and tourism. In September 2020, the European Investment Bank announced a plan to invest money into hydropower projects in Georgia in order to capitalize on these natural resources³.

The retail market saw a shift away from luxury goods and more towards everyday items such as food and medicine. This, coupled with the inability of many retailers to complete long-term lease commitments during lockdown, led to many high street locations being occupied by pharmacies.

Healthcare is a trend that is seen across the hospitality sector as well, with health tourism set to become a large part of Georgia's appeal to foreign travellers⁴. Coastal areas are particularly popular and are seeing high rates of new development, such as Mziuri Gardens, a new seaside balneological destination in the resort of Makhinjauri that features a Crown Plaza branded luxury hotel⁵, the expansion of the Dreamland Oasis Hotel in Chakvi, and the Tskaltubo Revival Project⁶ which aims to make the town of Tskaltubo a hotspot for domestic and international tourism.

Germany

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Germany
T +49 699 705 050
www.nai-apollo.de



German commercial real estate remains in high demand, with office and logistics assets continuing to show strength.

Despite the Covid-19 pandemic, office occupancy levels have risen during 2021 in Frankfurt, Hamburg and Cologne. A new sustainable office development made of timber worth €185 million is being delivered by AXA IM Alts and Accumulata Real Estate¹ in Munich, whilst Adler Group has sold a Frankfurt office tower to CV Real Estate for €185 million².

In the logistics sector, large transactions have been occurring even at the height of the pandemic, which has been spurred by the dramatic growth in e-commerce. One such transaction was the joint venture between Norges Bank Investment Management and Prologis which acquired 11 logistics properties in Berlin and the Rhine-Ruhr area for €108 million³.

As many of the nation's non-essential retailers shut, some investors have focused on grocery-anchored properties, in July 2021 x+bricks Group acquired 13 grocery-anchored properties for roughly €36 million⁴. In Berlin, Angelo Gordon and Kintyre have formed a joint venture to acquire Park Centre Treptow, a 28,000sqm landmark property with a primary focus on retail, as confidence begins to return to the sector as restrictions are lifted⁵.

Another growing market in the country is that of data centers. Vantage Data Centres is one such company to have shown their commitment to Germany by breaking ground on two new sites in Berlin⁶ totalling 24,000sqm as part of the company's European expansion. They are scheduled for completion in early 2022.

Population

83,240,525⁽²⁰²⁰⁾

GDP PPP

\$4.743trillion⁽²⁰²¹⁾

Language

German

Capital

Berlin



Greece

Ethnikis Antistaseos 1-3 & Mantzarou Str.
15451, Neo Psihiko
Athens, Greece
T +30 213 029 9090
www.realact.gr



The International Monetary Fund has forecasted a growth of +3.8% for Greece's GDP in 2021, and +5% in 2022¹. Despite the loss of international tourism during the Covid-19 pandemic, a €440 million investment is being made into airport infrastructure across the country².

Greece's industrial market has seen strong growth thanks to the increased popularity of e-commerce. Orphee Beinoglou opened its 45,000sqm Orphee Beinoglou Logistics Park³ just outside of Athens in 2021, ACS is building a new 31,000sqm logistics hub in western Athens⁴, and a 9,443sqm unit in the Athens suburb of Aspropyrgos, has been sold to Premia Properties.

A new supermarket brand from Russia, MERE, has entered the Grecian market with the first stores opening in Larisa, Tripoli and Thessaloniki. Another 80 are planned throughout the country by the end of 2021⁵.

Prime office rents climbed in Q1 2021, reflecting the scarcity of supply, and demand for space is expected to pick-up in the second half of the year as vaccinations continue. Construction of Kaizen Gaming's new office on the outskirts of Athens has begun, adding 7,500sqm of space to the area, with expected completion in 2022⁶.

Population

10,718,565 ⁽²⁰²⁰⁾

GDP PPP

\$330.685billion ⁽²⁰²¹⁾

Language

Greek

Capital

Athens

Indonesia

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Said Blok X-2 Kav.6
Jakarta 12950, Indonesia
T +62 2157 957 599
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According to a 2019 joint report from Google, Temasek, and Bain and Co., Indonesia has the largest and fastest-growing internet economy in Southeast Asia. With a gross merchandise value of \$21 billion, it is expected to account for 50% of all e-commerce transactions in Southeast Asia by 2025¹.

This has led to high levels of investment into industrial assets, logistics and data centers. CPP Investments is investing US\$200 million into a joint venture with LOGOS, which will develop a diversified portfolio of facilities targeted at third party logistics (3PL), data centers and industrial tenants².

As a bi-product of the growing digital market, physical retail sales in Indonesia have dropped 16.3% between November 2019 and November 2020³. However, a number of new shopping centers were completed in Jakarta throughout 2020⁴. Large brands such as Adidas have committed to physical space in Jakarta's shopping malls⁵, and Giordano has opened a 2,300 sq ft store in Pontianak⁶.

A major new development by Mitbana, the joint venture of Surbana and Mitsubishi Corporation, is bringing a new transport-oriented development to Greater Jakarta worth €125 million⁷. The development will create a new town center and community facilities⁸.

Population

273,523,621⁽²⁰²⁰⁾

GDP PPP

\$3.507 trillion⁽²⁰²¹⁾

Language

Indonesian

Capital

Jakarta

**Population**4,977,400⁽²⁰²⁰⁾**GDP PPP**\$467.566billion⁽²⁰²⁰⁾**Language**

Irish & English

Capital

Dublin

Ireland

Ireland's real estate market, slowed by the Covid-19 pandemic, has continued to see activity. The economy is expected to recover quickly and new investments into Ireland such as Fortwell Capital's new €300m loan book, continue to point to a positive long-term outlook for Ireland¹.

Office assets are continuing to attract investors, with a particular focus on certified sustainable assets in prime locations. Large transactions such as Osborne+Co's acquisition of an Irish Grand Canal office² and the acquisition of Liffey Business Campus in Leixlip by Starz Real Estate from Blackrock, are two such examples³.

Retail was one of the worst affected sectors in Ireland, with high streets seeing large brands such as GAP⁴ and Carphone Warehouse⁵ emptying their spaces. However, retail parks and outlets are showing some resistance. There is reportedly strong interest in Marathon Asset Management's sale of three retail parks in Dublin, Louth and Tipperary⁶. In Tullamore, a new €20m shopping center has been approved after previously having being stalled due to the pandemic⁷.

Ireland's industrial and logistics sector is in high demand. Park Developments sold a portfolio of logistics units at in Dublin to Savills Investment Management for €47.9m⁸ and IPUT Real Estate has acquired 64 acres of land near Dublin Airport for a new logistics development⁹. Arrow Capital Partners has also invested in two logistics assets in Dublin in mature last-mile locations¹⁰.

Dublin's local economy will be buoyed by Hammerson's regeneration of a 5.5 acre site in the north of the city, a mixed use project that includes new Metrolinks and pedestrianised spaces¹¹. Colas is rebuilding Cork Airport's main runway to be completed before Christmas 2021, with at least €10m invested in the project¹², and a potential tunnel beneath the Irish sea, linking Holyhead in Wales and Dublin, is currently being discussed by Irish ministers¹³.

Italy

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Milano 20122, Italy
T +39 2 8739 8860
www.target.re.it



Population

60,317,116⁽²⁰²⁰⁾

GDP PPP

\$2.610trillion⁽²⁰²¹⁾

Language

Italian

Capital

Rome



Italy's GDP dropped -8.9% in 2020¹ but is expected to reach pre-pandemic levels by 2023.



The country has begun preparing for the 2026 Winter Olympics in Milan and Cortina d'Ampezzo, with Skidmore, Owings & Merrill announcing their zero-impact design for the Olympic village in July 2021, which will follow NZEB (Nearly Zero Energy Building) requirements², following a growing trend of impetus on sustainability factors in the Italian real estate market.

VGP Italy and GLS Italy have begun work on a new international logistics hub in Sordio³, Segro has agreed to sell a 56,000sqm portfolio of warehouses located in Florence, Burago, Padua, Parma and Verona to AXA IM Alts⁴, and BentallGreenOak's GO Italia VI fund has sold a portfolio of Class A logistics assets in Turin⁵.

Italy's retail market suffered during the pandemic, but supermarkets and convenience stores remained in high demand. SPAR Italy continued its expansion throughout the country, the most recent store openings being in Cosenza, Alba and Rosolina⁶. Retail parks are seeing an uptake too, with Immofinanz planning to open 10 STOP SHOP locations by 2024, as well as acquiring a fully occupied retail park in San Fior⁷.

Although the Italian office market is expected to have a slow recovery, transactions are ongoing, with Hines selling a 10,097sqm Milan office property to BNP Paribas REIM in July 2021⁸. Allianz Real Estate has transformed the Palazzo Marignoli in Rome, into a landmark mixed-used office and retail asset⁹ with LEED certification, and logistics company VGP has just opened its second office in the capital¹⁰.

Jamaica



The Jamaican economy shrank by -10.2% in 2020¹. This has had a knock on effect in its real estate market, but with vaccinations on the rise and tourists returning to the island, the Bank of Jamaica is targeting GDP growth of 7-10% this fiscal year².

Commercial real estate has been impacted by working from home policies as companies seek to make cost savings. A surge in e-commerce and government policy to encourage foreign direct investment has led to the Jamaican logistics industry being in high demand³.

The government-owned National Housing Trust (NHT), which has almost 50% market share of the mortgage market, recently introduced low interest mortgages which is helping the residential market⁴. The Bank of Jamaica is expecting continued strong growth in the construction sector.

Sandals Resorts International are opening three new hotels on the island. They are two renovated and rebranded Jewel hotels that Sandals is dividing into three separate resorts, expanding their quintessential luxury Caribbean hospitality and signalling the company's continued confidence in the island and its economic recovery⁵.

31 Upper Waterloo Road
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Jamaica
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www.naijamaica.com

Population

2,961,161⁽²⁰²⁰⁾

GDP PPP

\$31.235billion⁽²⁰¹⁹⁾

Language

English

Capital

Kingston

Kingdom of Saudi Arabia

Saudi Arabia's GDP fell by -4.1%¹ in 2020 due to the Covid-19 pandemic. The Kingdom is seeing growth in its appeal to international tourists, and it is promoting itself through infrastructure and sporting events. The country is hosting the Grand Prix in Jeddah in December 2021, the 2023 World Combat Games in Riyadh, and is considering a bid to host the 2030 Football World Cup. Riyadh has also been awarded hosting rights in the 2034 Asian Games, promising long term gains for the country's economy.

A new development by Chapman Taylor is a mixed use hub in Madinah, known as the Knowledge Economic City. It will offer shopping, dining, entertainment and hospitality venues as well as a 45,000sqm park. Hilton has added its brand name to a luxury 5* hotel within the scheme. Most of the development is set to be completed by late 2023, with the hotel to follow in May 2024².

IHG Hotels & Resorts is also capitalizing on the growing tourism and pilgrimage sector Saudi Arabia provides, opening new developments in Riyadh, Jeddah, Eastern Province, Abha, Hail, Qassim and Tabuk³.

Saudi Arabia is also planning to build a car-less, zero-carbon smart city known as The Line as part of Neom, the futuristic economic zone set in the country's northwest on the coasts of the Red Sea and Gulf of Aqaba. It is expected to have 1 million inhabitants and no roads, and is laid out as a 170km-long belt with services and transport infrastructure built underground. Construction of The Line began in 2021, and is initially being funded by Saudi Arabia's Public Investment Fund. It is expected to add \$48billion a year to the Kingdom's GDP by 2030⁴.



328/A, PH Level, SABA Building Prince
Sultan Street
Jeddah, Jeddah
T +966 12 617 0000
www.naisaudiarabia.com

Population

34,813,867⁽²⁰²⁰⁾

GDP PPP

\$1.677 trillion⁽²⁰¹⁹⁾

Language

Arabic

Capital

Riyadh

Luxembourg

2 Boulevard de la Foire
Strassen 1528
Luxembourg
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www.naifpp.com



Luxembourg's GDP only reduced around -1.3% in 2020, showing resilience in the face of the Covid-19 pandemic, helped by the fact that roughly a third of the economy is driven by the financial sector².

Population

633,622 ⁽²⁰²¹⁾

GDP PPP

\$66.848billion ⁽²⁰²⁰⁾

Language

**Luxembourgish,
French & German**

Capital

Luxembourg

The office market in Luxembourg has prioritized tenant wellbeing, lifestyle adaptability and sustainability. The government has placed efforts into attracting technology companies to the country, and both Skype and Amazon have their regional HQs in Luxembourg³. The new KAD2 building for the European Parliament is a development that will add 253,000m² of office space by December 2022⁴.

Lone Star Value-Add Fund 1 has acquired the H20 office asset in Howald, Luxembourg from Nomura, Asia's global investment bank for €150 million in May 2021⁵. With Catella Real Estate, acquiring an 8,000 sqm office development in the emerging Howald office district from Lafayette, for around €52 million⁶.

The retail market was hit hardest during the pandemic, mostly due to the loss of travel-based retail and commuters. REven so, retail centers and out of town retail are seeing investment, a new 13,000sqm retail center opened in Bettembourg in 2020⁷. However high streets are seeing a slower recovery, with some large brands such as Zara and Pull & Bear reducing the number of high street stores from which they operate from⁸.

**Population****126,014,024** ⁽²⁰²⁰⁾**GDP PPP****\$2.715trillion** ⁽²⁰²⁰⁾**Language****Spanish****Capital****Mexico City**

Mexico

Enrique Wallon 414, Piso 2, Chapultepec
 Morales Delegacion Miguel Hidalgo
 Mexico 11570
 T +52 55 1100 0740
www.naimexico.com

Mexico's GDP fell by -8.5% in 2020, but the Bank of Mexico forecasts economic growth between 3.5% and 3.7% for 2021¹.

New infrastructure is being developed across the country. In Mexico City, a new Cablebus line with the capacity to carry 144,000 people a day is opening², aiding economic movement in the capital. The country's Ministry of Environment and Natural Resources is currently conducting assessments for a 58 MW solar power plant planned for producing green hydrogen³, and a new airport is being built in Tulum, with completion due in 2023⁴.

The industrial and logistics market has seen strong growth throughout the pandemic, especially those units close to the USA border, with several large transactions taking place. FINSA has purchased 2.6million sqft logistics park for \$145,500,000⁵ from Binswanger in Nuevo Laredo, which is less than 10 miles from the Gateway to the Americas International Bridge which accounts for 40% of US-Mexican trade, and FIBRA Prologis acquired 222,118sqft of industrial space in Monterrey for \$15.7 million⁶.

Home Depot is investing \$160 million into Mexico by expanding its distribution center in Atitalaquia, Hidalgo, to allow more inventory capacity, and two new physical stores are opening, with one in Querétaro already in development⁷. Dutch retailer Hema had planned to open 200 physical stores but this was delayed because of the pandemic⁸.

Hilton announced the signing of three managed resorts in Mexico, furthering the company's all-inclusive and luxury expansion plans. The newest additions to the company's portfolio showcase Hilton's commitment to growing its offerings in Mexico, where Hilton has more than 70 hotels open and more than 30 in the development pipeline⁹.

Montenegro



Montenegro's GDP dropped -15.2% in 2020¹ but is expected to grow by 8.5% in 2021, according to European Bank for Reconstruction and Development (EBRD)².

Kraljice Katarine 154 11030
Belgrade
Serbia
www.naiglobal.com

Population

621,718 ⁽²⁰²⁰⁾

GDP PPP

\$14.251 billion ⁽²⁰²⁰⁾

Language

**Serbian, Albanian,
Bosnian & Croatian**

Capital

Podgorica

EBRD has invested €571 million in 60 projects across various sectors with a focus on efforts to help Montenegro enhance the competitiveness of the private sector and supporting sustainable practices in tourism³. There was an 80% plunge in arrivals from 2019, and tourism revenues fell to €650 million in 2020, down from €1.3 billion in 2019⁴.

New developments in the hospitality sector have continued despite the drop in tourism. IHG Hotels & Resorts announced in July 2021 that it is opening its first resort in the country via a franchise agreement with Celebic Group, one of Montenegro's largest real estate development companies, with the 198 room hotel set to open in 2023⁵.

The office market has been growing steadily in Montenegro, especially in Podgorica where in 2018 there was over 1,000,000sqft of Class A and B office space, up from 640,000sqft in 2012⁶.

VOLI is the current leader in the supermarket sector, with 66 food retail stores across the country and a market share of about 30% as of 2019. The EBRD invested €10 million in the company to help the supermarket reach underserved regions outside major urban areas⁷.

The Netherlands

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The Netherlands' GDP fell by -3.7%¹, considerably less than many of its European neighbors. The country's GDP is expected to reach pre pandemic levels by late 2021².

Flexible office space in The Netherlands is increasing in popularity³ as are more sustainable properties. Edmond de Rothschild REIM has provided a loan to Angelo Gordon and APF International for the development of 60,000sqm of sustainable office space in West Amsterdam⁴.

Neo Capital, a Dubai based investment management firm, acquired the Share Building, a Class A office development at Park 20|20 in Hoofddorp, near Schiphol Airport for €43 million⁵.

Jumbo opened a new supermarket in Amsterdam in July 2021⁶. Shopping centers are slowly recovering as the restrictions ease, with foot traffic rising sharply at Wereldhave's Dutch shopping centers compared to 2020 levels⁷.

Hines European Value Fund 2 has made its first foray into the Dutch market with the acquisition of 40,000sqm logistics center in Tiel, as well as an adjacent 4000sqm retail premises⁸.

Population

17,620,100 ⁽²⁰²⁰⁾

GDP PPP

\$1.055trillion ⁽²⁰²¹⁾

Language

Dutch

Capital

Amsterdam
/ The Hague (seat of Government)



New Zealand



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Terrace, Harcourts Building, 1st Floor
Wellington 6011
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www.naiharcourts.co.nz

Population

5,134,513⁽²⁰²¹⁾

GDP PPP

\$218.147 billion⁽²⁰²⁰⁾

Language

English &
Maori

Capital

Wellington

New Zealand's stringent lockdown measures and early closing of borders for international travelers helped limit the economic impact of the pandemic. Investments poured into fast tracked infrastructure projects in June 2020 to help aid recovery. It was estimated that the scheme would create 1,250 jobs across the 11 sectors, including roads, cycleways, rail upgrades, water storage and housing developments¹.

The industrial sector has seen strong demand and supply. In April 2020, LOGOS announced a joint venture with GIC to buy 42.5 acres of land from the Toll Group for \$150 million in Otahuhu, which is to be turned into a logistics center². In November 2020, Centuria Capital Group acquired the \$124 million Visy Glass industrial facility in Auckland³.

New Zealand's retail market has seen large retail stores, such as hardware, convenience and supermarkets, favored over smaller units. Americold Realty Trust invested NZ\$65 million in expanding a retail site anchored by a Countdown supermarket in Dalgety⁴, expanding it by 15,000sqm⁵. In September 2020, Charter Hall Group launched a new \$182 million fund⁶ to acquire a 49% interest in a portfolio of 70 retail properties leased to BP⁷.

New Zealand's office market is seeing a movement towards high quality assets benefiting from strong tenant covenants in prime locations with excellent sustainability criteria, some of which is mandated by the government. A major transaction was Stride Property Group's May 2021 purchase of the AA Insurance Centre in Auckland, for \$106 million⁸.

Panama

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Panama City
Panama
T +507 215 0011
www.naipanama.com

Population

4,389,789 (July 2021)

GDP PPP

\$139.146billion (2019)

Language

Spanish

Capital

Panama City



Panama's GDP shrank -17.9%¹ in 2020, and its construction output fell by 51.5%, according to the National Institute of Statistics and Census of Panama (INEC)², making it one of the worst hit economies from the Covid-19 pandemic.

The International Monetary Fund had approved a \$2.7 billion line of credit for Panama to address the coronavirus pandemic³. As the rest of the world recovers and vaccinations continue, Panama's GDP is projected to rise by +12% in 2021⁴.

Many infrastructure projects were halted at the beginning of the pandemic, including a city beach in Panama City, a fourth bridge over the Panama Canal, a third metro line, a new cruise ship terminal and a new childrens' hospital⁵. However, a viaduct bridge road will be built to connect the promenade road of Panama City with the Causeway on the Pacific Island Road in front of the city⁶, increasing access and efficiency around the city.

E-commerce has spurred the industrial market, which has been the sector least affected by the pandemic, and industrial production is set to increase by 2% in 2021 and 1.30% in 2022⁷.

In Panama City, the office market saw considerable slowdown as the pandemic restrictions set in and companies adopted working from home, with high vacancy rates across the country. Retail has been similarly impacted, but international brands such as Forever 21⁸ and H&M⁹ are expanding their physical stores in the region.

Peru

Calle Pedro Denegri 191, Urb. Los Rosales, Lima 33
T +51 127 199 66
www.naiperu.com



Population

34,294,231

GDP PPP

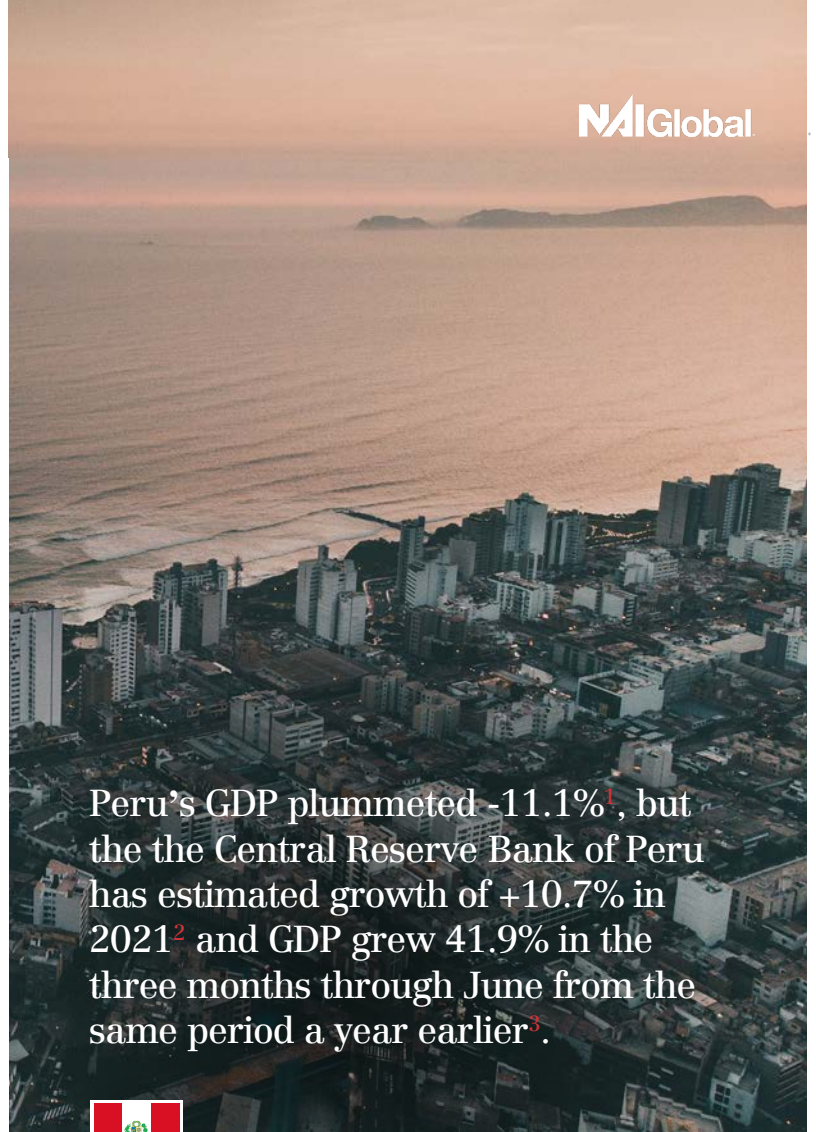
\$432.458billion (2020)

Language

Spanish

Capital

Lima



Peru's GDP plummeted -11.1%¹, but the the Central Reserve Bank of Peru has estimated growth of +10.7% in 2021² and GDP grew 41.9% in the three months through June from the same period a year earlier³.



Infrastructure projects have been launched to help boost the economy. A \$428m airport is being planned in Cusco, with Hyundai E&C and Sinohydro at the helm of the project. It is due for completion in June 2025, with an intended capacity of 5 million passengers a year⁴. Further projects are ongoing in the wake of the El Niño storm in 2017, with Mace, Arup and Gleeds working throughout Peru from July 2020 to June 2022 to advance schools, hospitals, flood defences and water management systems⁵.

Peru's office market has seen low vacancies and low demand. It is expected that only 4 new office buildings will open in Peru in 2021, with the new HUBex business center in Lima adding 48,000sqm to existing stock. Uptake is expected to improve as the global economy recovers and vaccination rates increase.

The industrial and logistics market has ample supply and demand. 31,400sqm of modern, Class A, sustainable logistics space is currently under construction by Alicorp in Lima at the LatAm Parque Logístico Lima Sur. This logistics park will eventually have 93,300sqm across five buildings, with surrounding land capable of supporting an additional building and expansion area of 31,700sqm⁶.

Philippines



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Population

109,035,343⁽²⁰²⁰⁾

GDP PPP

\$1.00trillion⁽²⁰²¹⁾

Language

Filipino &
English

Capital

Manila

Philippines' GDP dropped -9.6% in 2020, but a steady recovery is expected with an estimated +7.7% growth in GDP for 2021¹. Infrastructure projects are driving much of that growth, the country has a pipeline of 104 projects valued at US\$85 million², and a government budget of 5.9% of GDP for infrastructure spending in 2021.

Roadworks include the Cebu-Cordova Link Expressway (CCLEX) and the Metro Cebu Expressway, which are set to improve efficiency and ease of transport systems. The LRT-1 Cavite Extension railway project, which was 57% completed as of June 2021, will reduce travel time between Baclaran and Bacoar, Cavite from 1 hour 10 minutes to 25 minutes and is expected to increase daily ridership to 800,000 from 500,000³.

Partners Group and Aboitiz Group's telecommunications infrastructure platform, Unity Digital Infrastructure, will build and operate telecommunications towers throughout the Philippines, targeting the strong demand for these assets as the volume of data traffic grows in the country, which is expected to almost double by 2025⁴.

Offices are experiencing a rebound in leasing as restrictions across the country lift and vaccinations continue. Sustainability criteria are fast becoming must-haves for tenants and landlords alike, and buildings that are greener and promote wellness are seeing a boost in popularity. Companies are also expanding to office markets outside of Manila, attracted by logistics and government infrastructure projects⁵.

Poland

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Poland's GDP fell -2.7%¹ during the pandemic, but recovery is expected to be swift.

The office market is seeing strong growth even outside of Warsaw, driven by eased restrictions and a demand for quality, sustainable space. Generali Real Estate acquired the prestigious Le Palais office building in the center of Warsaw from Patrizia in June 2020². Skanska has invested €47m into a new 21,500sqm office building in Wroclaw, which is expected to receive several sustainability and wellness certifications³.

The industrial market is growing by an average of 16% per year, while as much as 2,500,000sqm of warehouse space is under construction⁴ throughout Poland. This is in part due to the country's excellent location with regards to access to other mainland European countries, combined with the growth of e-commerce during the pandemic. In July 2021 alone, P3 has started the construction of a new warehouse of 17,600 sqm in Błonie P3 park, near Warsaw⁵ and M7 Real Estate has acquired a 20,000sqm last mile, multi-leased industrial facility near Poznan⁶.

Retail is also recovering, with shopping centers and stores reopening to high demand from consumers. A second 3,500sqm Primark store has opened in Posenia, with a third 3,800sqm store in the pipeline for the Bonarka shopping center in Kraków⁷. HalfPrice has announced a plan to open 60 stores before the end of 2021, and Zabka has opened 80 stores focused on popular tourist locations⁸.

Population

37,950,802⁽²⁰²⁰⁾

GDP PPP

\$1.297 trillion⁽²⁰²⁰⁾

Language

Polish

Capital

Warsaw

Romania

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Romania's GDP fell by -3.9%¹ in 2020, for the first half of 2021, Romania recorded a GDP growth of 6.5% compared to the same period of last year².

Population

19,286,123⁽²⁰²⁰⁾

GDP PPP

\$636.481 billion⁽²⁰²¹⁾

Language

Romanian

Capital

Bucharest

A major infrastructure development with Strabag at the helm is an €111m 19km-long motorway link between Oradea and the A3 motorway³.

Romania's workforce trends are favoring a hybrid system in which employees split their time between home working and office working, with assets that promote flexibility, sustainability and client wellness seeing the most positive absorption. Over 300 properties in Romania have gained green certifications between 2010-2020⁴. Technologies providing a bridge between a real office and digital space are expected to become more commonplace as these trends play out⁵.

New developments are occurring around the country. In Bucharest, One United Properties is currently developing an office project of 80,000sqm, and Iulius Group is developing the 60,000sqm Palas Campus Iași as well as another 32,000sqm office building in Timișoara⁶.

Retail is shifting away from large shopping centers in urban areas to smaller retail parks in more overlooked territories⁷. Some of the latest developments include DIY group HORNBACH's new 23,000 sqm⁸ mega-store in Cluj-Napoca, and Catinvest's expansion of the Electroputere Mall in Craiova with five new restaurants and an extra 5,500sqm of retail space, as well as an office and retail building in the complex as part of a €39 million investment. Catinvest has also secured financing worth €58.5 million for the future expansion of Electroputere Parc throughout 2021 and 2022, with construction of new retail, office, co-working spaces, apartments and hotels eventually creating a total area of 46,000sqm⁹.

Serbia

Serbia saw limited Covid-19 restrictions, meaning a dip of only -1% in its GDP¹, with forecast real GDP growth of 5.5% in 2021². Serbia's construction sector is expected to recover quickly due to its economic ties with China, who have contributed over €10 billion to the country's infrastructure including motorways, high-speed railways, energy, and public utilities³.

In February 2021, Serbia announced that it plans to have its first Belgrade metro line open to passengers by in 2028⁴. While there is a €606 million project with China Road and Bridge Corporation to create a high speed road between Puma and Novi Sad in northern Serbia⁵.

Another exciting development is the completion of structural works on the Kula Belgrade building, at 168 metres, 42 levels and a total area of about 50,000 sqm. Upon completion in 2022, it is expected to be the tallest building in Serbia and the region⁶.

Serbia's office market is seeing increasing demand and developments are moving forward, such as Chapman Taylor's highly sustainable USCE Tower Two office building, which recently opened in New Belgrade, providing 23,000sqm of Class A office space in a key position within the city⁷. In May 2021, Globe Trade Centre sold its Belgrade office portfolio to Indotek Group for €267.6 million, consisting of 11 buildings and 122,175sqm of space⁸.

In June 2021, NEPI Rockcastle sold two retail parks to the Dutch development company CEE BIG BV for €60.8 million⁹, and Immofinanz purchased 4 fully rented retail parks in Zajecar, Leskovac, Sombor and Sabac, from Mitiska REIM in December 2020¹⁰. A major retail development is IKEA's plan to invest €50 million in the construction of a 30,000sqm shopping park near Belgrade¹¹.

Lidl Serbia is planning a new 60,000sqm logistics center in Lapovo¹², and CTP has acquired 27.5 hectares of land close to Belgrade city center with a plan to create a new 130,000sqm logistics park¹³.



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Population

6,908,224⁽²⁰²⁰⁾

GDP PPP

\$131.472billion⁽²⁰²⁰⁾

Language

Serbian

Capital

Belgrade

Slovenia



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Population

2,108,977⁽²⁰²¹⁾

GDP PPP

\$85.65billion⁽²⁰²⁰⁾

Language

Slovene

Capital

Ljubljana

Slovenia's GDP fell by -5.5%, but is expected to reach pre-pandemic levels by 2022¹. Recovery will be spurred by private investment, as well as government infrastructure spending.

There is a planned €1.2billion railway in Slovenia aimed at improving the economy throughout the country. It is a complicated project that involves 75% of its length running through tunnels. Although the process has been delayed by the pandemic, the European Investment Bank approved a loan of up to €250million for the project in May 2021². There is also the Karavanke motorway tunnel that is set to go across the Alps between Slovenia and Austria. This, along with a renovation of the existing tunnels, is set to be completed by 2026³.

Slovenia's office market is mainly concentrated in the capital Ljubljana. With no new developments completed recently, the office sector remains under supplied. Strabag Real Estate started the construction of a new office project, the Dunajska Office Centre. The six story building which cost around €13 million is due to be completed in mid-2022. New e-commerce companies are set to boost the office sector, such as Zalando, who launched its e-commerce site in Slovenia in June 2021⁴.

The shift to e-commerce has impacted the physical retail market, but work is ongoing on major shopping center developments. SES Spar European Shopping Centres opened Ljubljana's Aleja Centre in May 2020 after being delayed by the Covid-19 pandemic⁵, and Supernova Ljubljana Rudnik has entered a new €70 million stage of development, making it one of the largest shopping centers in Slovenia, with completion due Q2 2022⁶. In February 2021, Ikea opened a 31,000sqm store in Ljubljana, its first in the country⁷.

South Korea

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Population

51,780,579⁽²⁰²⁰⁾

GDP PPP

\$2.209trillion⁽²⁰²⁰⁾

Language

Korean

Capital

Seoul



South Korea's GDP fell by -1% in 2020, the first contraction for the country in 22 years, but much less than many other countries during the Covid-19 pandemic.



South Korea's public pension fund, the National Pension Service, has launched a \$1billion listed real estate investment strategy¹ to take advantage of the real estate opportunities that have arisen from the pandemic. South Korea is investing in technology infrastructure, with Seoul implementing a city-wide public IoT network by 2023² and expanding its network of smart poles, which act as streetlights, traffic lights, environmental sensors, pedestrian counters, smartphone chargers, Wi-Fi access points and CCTV points, from 26 to 216 by the end of 2021³.

The retail market in South Korea has been affected by the rise in e-commerce and more experiential retail has become an active trend. This has meant many store closures across the country, but not necessarily dips in retail sales⁴. Health and beauty brands such as Olive Young, Lalavla and LOHB's have all shut stores, but large international brands such as Apple⁵, Gucci⁶, Dyson⁷, and H&M⁸ have opened new stores. Starfield, a new one million square foot modern shopping center, opened in Anseong, Gyeonggi Province in October 2020⁹.

The growing e-commerce economy has boosted an already strong logistics market in South Korea. Nuveen Real Estate ended 2020 by acquiring a new 84,300sqm last-mile logistics asset for \$122 million in the Greater Seoul area¹⁰, and Mapletree Logistics Trust acquired five South Korean properties¹¹ in March 2021. Hines announced in May 2021 that it was developing a 460,000sqft, five-story logistics center focused on both cold and dry storage in Seoul¹².

Office transactions fell year-on-year in 2021 but the market is still active with domestic and foreign investors looking for high-quality assets in prime locations. The Bundang Doosan Tower has recently been completed, adding 83,000sqm of office space to Seoul¹³.



Switzerland

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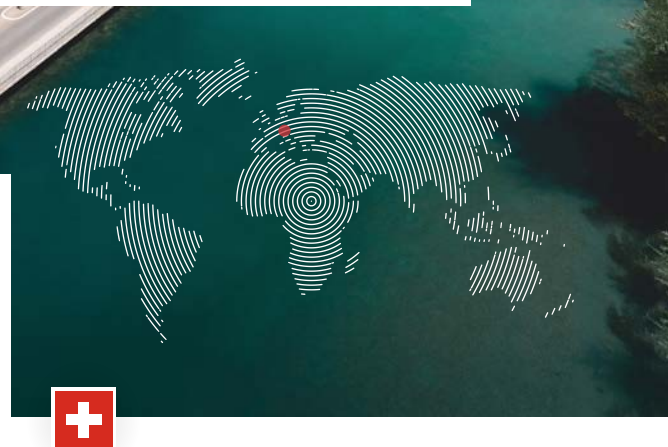


Switzerland's GDP dropped -2.9% in 2020¹. The real estate market remained mostly resilient throughout the pandemic, and is expected to improve as restrictions are lifted and vaccinations continue, with yields for prime office and high street locations remaining stable.

The retail market was affected by restrictions, as office workers stayed home. This led to rural and residential areas becoming more attractive to investors as cities emptied². Convenience stores and supermarkets continued to see growth, with SPAR Switzerland opening its first EUROSPAR supermarket in Schanis in June 2021³.

New office projects and transactions are ongoing with sustainability and wellness at the heart of many developments. Zurich's new urban quarter 'Europaallee' is finishing development in 2021, with large corporations such as Google, UBS and Credit Suisse choosing the area as their office location⁴. Deka Immobilien acquired a 38,000sqm office building in Geneva from Pictet & Cie SA in January 2021⁵. FREO is developing JED 2226 in Schlieren, a Zero Energy building in which the indoor climate is self-regulated and monitored by sensors⁶, and Siemens Smart Infrastructure is completing a total renovation worth €63 million on its headquarters in Zug to make it a carbon neutral asset by 2023⁷.

The hospitality sector has seen an increasing number of transactions, with tourism numbers expected to increase as vaccination rates improve. H.I.G. Capital has acquired a 238-room hotel property previously housing the Swissôtel Basel, announced in August 2021 it is the company's first transaction in Switzerland. Deutsche Hospitality plans to launch The Zleep Hotel Lausanne in the Chavannes-près-Renens region, with an opening date of 2023.



Population

8,636,896 ⁽²⁰²⁰⁾

GDP PPP

\$616.263billion ⁽²⁰²⁰⁾

Language

**German, French
& Italian**

Capital

Bern



The Taiwan economy has remained robust, with an expected +5.88% increase in GDP for 2021 thanks to an increased consumption and export demand, particularly for industrial and technology products such as microchips¹. Tech giants such as Apple Inc and auto makers have become rattled by a global shortage in microchips, which has boosted Taiwanese exports.

The office sector has seen low vacancy rates and a lack of new developments, retaining a strong position for existing landlords. The retail sector is expected to grow, with many stores continuing their expansion plans in 2021. Carrefour acquired 224 convenience stores from retail group Dairy Farm², while Taipei's luxury department store Far Eastern Sogo Dunhua Store, sold for NT\$13 billion via a share deal.

The demand for industrial properties remains high, particularly in New Taipei City, Taipei City and Hsinchu, and asking prices have soared for industrial land in northern Taiwan. Despite economic measures to try and cool the booming housing market, property prices in Greater Taipei were over 10% higher than a year earlier³.

Taiwan

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Population

23,568,378⁽²⁰²⁰⁾

GDP PPP

\$1.403trillion⁽²⁰²⁰⁾

Language

Formosan
languages, Hakka
& Hokkien

Official Script

Traditional Chinese

Capital

Taipei

Ukraine

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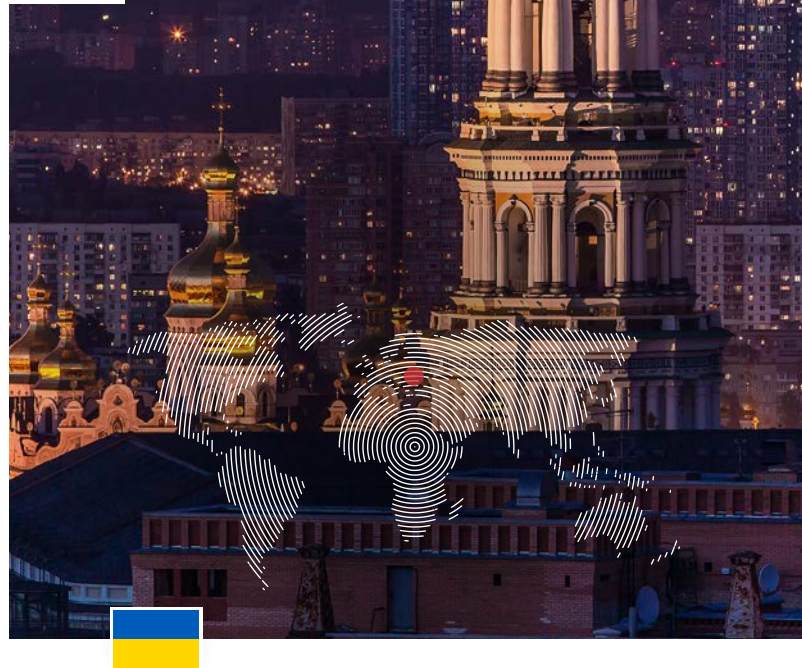
Ukraine's GDP fell -4.0% in 2020¹ due to the Covid-19 pandemic.

International investment in Ukraine is increasing, with the European Bank for Reconstruction and Development being the largest international investor having made €15 billion of investments through 466 projects in the country². This includes involvement in RISOIL and the Georgian Industrial Group's consortium which is creating Kherson's seaport, a project worth \$15 million that will create port facilities and supporting infrastructure by 2030³.

Another major investor entering the Ukrainian market is Abu Dhabi-based Mubadala, with an expected €3 billion of investments set to create a new wave of growth⁴.

The Ukrainian office market showed signs of a gradual recovery in the first half of 2021. The Kovalska Industrial and Construction Group together with the KDD Ukraine development company started construction on the first business park in the center of Kyiv in July 2021, the Nuvo Business Park exceeds 88,000sqm and is expected to cost over \$90 million⁵. With Ukraine's first innovation park, UNIT.City in Kyiv, receiving a €50 million loan to finance its expansion⁶.

E-commerce became the main consumer channel for retail during the pandemic, highlighted by Wildberries, a large international online retailer entering the Ukrainian market in October 2020⁷. Traditional retail transactions are ongoing with the Billa supermarket chain being sold in September 2020 to UAB Consul Trade House⁸, and shopping centers seeing chains such as PINKO⁹, BLANCHE¹⁰ and Ikea¹¹ all opening new stores as restrictions ease.



Population

41,408,239 (2021)

GDP PPP

\$545.057 billion (2020)

Language

Ukrainian

Capital

Kyiv

United Arab Emirates

The United Arab Emirates' GDP contracted -6.1% in 2020¹. Lockdown measures saw transactions delayed across all asset classes, however, recovery in the real estate sector is expected to be swift. Moody's has estimated that the whole economy will return to pre-pandemic levels within three years.

The UAE office sector has seen new trends emerge from the pandemic, such as co-working and wellness. Landlords are prioritizing assets that meet client needs in terms of flexibility, functionality, efficiency and comfort. Assets that suit the mobile population and offer short-term functions, such as living, working, events, and communal dining are expected to see the best returns². In June 2021, Emirates REIT sold half of an office floor at its flagship property, the Index Tower at DIFC, for Dh40 million, showing signs of renewed optimism in the Dubai market³.

The hospitality sector, although hard hit by the Covid-19 pandemic, is seeing ample investment due to the forecasted return of tourists as restrictions are lifted. In Mina Al Arab in the Ras Al Khaimah emirate, the five-star Anantara Resort Hotel is set for completion in 2022 and will spread over 71,000sqm, with a hotel, beach villas, restaurants and a conference center⁴. 83 hotels are expected to open in the UAE in 2021, with 19 of them already in the pre-opening phase. This is in part due to the anticipation of Expo 2020 in Dubai, which is being held in October 2021 after being delayed by the pandemic. In total, 208 hotels are set to be opened across the country by 2024: 95 will be in the four-star category, with the remaining 113 targeting the luxurious five-star segment⁵.

2020 saw retail property values decline in both Abu Dhabi and Dubai, but the sector is being boosted by restaurant leasing, with the Lighthouse Restaurant & Concept Store expanding with an additional three new locations in the UAE throughout 2021⁶, and the Lucky Fish Restaurant opening on Dubai's Palm Jumeirah in March 2021⁷.



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Population

9,890,400⁽²⁰²⁰⁾

GDP PPP

\$647.650billion

Language

Arabic

Capital

Abu Dhabi

United Kingdom

The UK economy shrank by -9.8% in 2020, which was the worst performance by a G7 nation. Economists agree however that the economy is bouncing back in 2021, with around +7.6% growth forecasted for this year¹.

Lockdowns and restrictions, such as working from home, put enormous pressure on the retail and office market. A government ban on evictions from commercial properties has protected tenants since March 2020 and will remain in place until at least March 2022, with £6.4billion in unpaid rent already having been accumulated, according to Remit Consulting².

Office demand saw a year-on-year drop of 49% in 2020 compared to 2019, but has bounced back around 18% in the first half of 2021³. Brookfield is set to buy 30 Fenchurch St for £635 million (\$875.28 million) from the Safra family, in the UK's biggest office deal since the start of the pandemic⁴, surpassing Union Investment RE purchase of 1 Braham Street, an 18-storey 340,000 sq ft building in London E1, for £468 million (\$645.29 million)⁵.

Investment in distribution warehouses reached a total of £4.7billion (\$6.48bn) in 2020⁶. In one of the largest industrial deals in UK history, Blackstone paid £473 million (\$652 million) for the Platform portfolio from Prologis, which included around 4.3 million square feet of property and approximately 31 acres of development land⁷. It wasn't the only sector to thrive in challenging conditions, the build to rent market (BTR) saw record levels of investment, with a 23% year-on-year increase in the number of BTR properties, with 4% of all new homes in England & Wales being BTR properties in Q4 2020. Meanwhile, Blackstone's £4.7billion (\$6.48bn) deal to buy UK student accommodation firm iQ was the largest ever private property deal in the UK⁸.



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Population

66.65million⁽²⁰¹⁹⁾

GDP PPP

\$3.17trillion⁽²⁰²⁰⁾

Language

English

Capital

London



About **NAI Global**

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 300 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,100 local market professionals, managing in excess of 1.1 billion square feet of property and facilities. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

Overview

Commercial Real Estate Connected.

NAI Global is a leading commercial real estate firm powered by the largest organization of independent commercial real estate brokers in the world.

Time-tested results, agile operations, and regional knowledge all combine to create a uniquely effective global commercial real estate firm with the ability to compete with anyone in the market.

Worldwide Reach

300

Offices strategically located across the globe with coverage in primary and developing markets, allowing you to capitalize on the right opportunities, in the right place. Simply put, NAI Global has you covered.

Local Leadership

5100

Local market professionals providing informed and in-depth expertise to create a tactical advantage based on of community knowledge.

Real Deal Flow

\$20B+

Commercial real estate transactions annually by partnering with investors, owners, occupiers and developers on unique properties, including office, industrial, retail, land, and hospitality.

NAI Global is a true partner, offering comprehensive services to property owners, tenants, and developers, with customized commercial real estate solutions tailored to satisfy all of your specific property requirements.

Office

NAI Global advises office property owners and occupiers of all sizes in hundreds of urban and suburban submarkets around the globe by specializing in landlord representation and tenant representation services. From negotiation through transaction management to closing lease and sale agreements with all steps in between, including marketing properties for owners and site selection for tenants, NAI professionals are equally adept working in Class A office towers as they are in smaller commercial properties on Main Street.

Land

NAI Global Land Services leverages organization-wide expertise in our brokerage specialties to streamline land entitlement and disposition transactions. Real-time knowledge of local market dynamics, vigilant awareness of regulatory issues, and extensive financial analysis all provide our clients with a strategic partner who can maximize the value of your deal while ensuring you are set up for future success.

Hospitality

NAI Global has decades of experience providing services in the hospitality space, with a proven track record handling all manner of hotel types, from five-star resorts to single hotels.

Industrial

NAI Global has extensive and longstanding relationships with some of the largest and most institutional and entrepreneurial industrial developers, investors, owners and tenant/occupiers in the U.S. and worldwide. Year in and year out, the firm's industrial transaction volume exceeds that of some of its largest and most-respected competitors. NAI Global's local industrial market expertise is complemented by the firm's affiliations with SIOR, CCIM and related associations, as many NAI Global professionals have earned and achieved these distinguishing designations.

Retail

With worldwide reach and the service capabilities to match, NAI Global provides expertise and access to a wide range of markets and specialties for both owners and occupiers. From retailers and restaurateurs considering expansion or restructuring, to investors and developers looking to enter markets or add retail-driven value to their property portfolios, NAI Global has you covered.

United States Coverage



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NAI Alliance	Reno	NV
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United States Coverage Continued

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NAI Norwood Group	Bedford	NH	NAI Wheelhouse	Lubbock	TX
NAI NP Dodge	Omaha	NE	NAI Wisinski of West Michigan	Grand Rapids	MI
NAI Ohio Equities	Columbus	OH	Resolution Real Estate Partners	New York	NY
NAI Partners	Austin, Houston & San Antonio	TX			

Rest of the World Coverage



➤ NAI Advent	Calgary, Canada	➤ NAI Mexico (Baja)	Mexico
➤ NAI Apollo	Germany	➤ NAI Netherlands	Netherlands
➤ NAI Argentina	Argentina	➤ NAI Panama	Panama
➤ NAI Altys Real Estate Advisors	Luanda - República de Angola	➤ NAI Park Capital	Canada
➤ NAI Austria	Austria	➤ NAI Peninsula	Canada
➤ NAI Bahamas Realty Commercial	Bahamas	➤ NAI Peru Rosecorp	Peru
➤ NAI Belarus	Belarus	➤ NAI Prochazka & Partners	Czech Republic
➤ NAI Brazil	Brazil	➤ NAI RCL Philippines	Philippines
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➤ NAI Commercial CRE	Switzerland	➤ NAI RealAct	Greece
➤ NAI Commercial Vancouver	Canada	➤ NAI Romania	Romania
➤ NAI Estate Fellows	Poland	➤ NAI Sarrà	Chile
➤ NAI FrontPoint Partners	Bulgaria & Luxembourg	➤ NAI Saudi Arabia	Saudi Arabia
➤ NAI Gaviria	Colombia	➤ NAI Significa	Slovenia
➤ NAI Harcourts	New Zealand	➤ NAI Sofia Group Shanghai	China
➤ NAI Harcourts	Australia	➤ NAI Taiwan	Taiwan, China
➤ NAI Hooke & MacDonald Commercial	Ireland	➤ NAI Target Real Estate	Italy
➤ NAI Indonesia	Indonesia	➤ NAI Terramont Commercial	Canada
➤ NAI Jamaica	Jamaica	➤ NAI UAE	United Arab Emirates
➤ NAI Korea	Korea, Republic Of	➤ NAI UK	United Kingdom
➤ NAI KRAIN Costa Rica	Costa Rica	➤ NAI Ukraine	Ukraine
➤ NAI Kyrios	France	➤ NAI WMG	Serbia

Leadership

Jay B. Olshonsky

President & CEO



The economic overviews of market conditions in the countries we cover clearly demonstrate the impact to business in the recent 20 months due to the world health crisis, yet at the same time, the reporting shows how resilient we are as a people. Further, and from a property perspective, while certain sectors of commercial real estate have suffered, others, particularly industrial and to a lesser degree housing, have thrived. As recessions and recoveries go, this has been a unique experience for us all, and we will get through it.

Our Partners



NAI Global did a tremendous job in a transaction, where we needed full-scale support in the purchase process for one of our major investments in the Frankfurt CBD. From day one, NAI Global was a reliable partner, managing the transaction which lead to successfully closing the deal."

I have been fortunate to work closely with NAI Global brokers over the last ten years. Aside from NAI's brokers' excellent work, NAI executives always made themselves available to me, the client. In our meetings and on our calls, they are attentive, prepared, organized and respectful of the difficult assignment that I have presented to their brokers."



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NAI Global

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 300 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,100 local market professionals, managing in excess of 1.1 billion square feet of property and facilities. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.