

CROSS-BORDER INVESTOR DASHBOARD Q3 2018

OUTBOUND ACTIVITY MONITOR

Tracking the change in investment volumes of outbound capital

Asia Pacific		Europe	
Activity		Activity	
Quarter	-44%	Quarter	-16%
Annual	0%	Annual	5%

Middle East		USA	
Activity		Activity	
Quarter	35%	Quarter	17%
Annual	0%	Annual	3%

Source: RCA/Knight Frank Research

MOST ACTIVE CROSS-BORDER CITIES

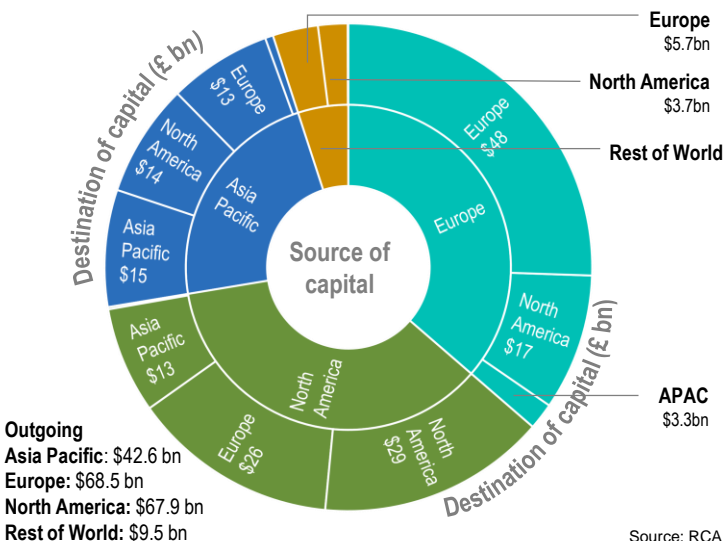
12 months to Q3 2018 (Investment Volumes)

Ranking last year		Cities	Volumes	Annual Change
1	1	Central London	\$16.7bn	-11%
2	2	Manhattan	\$9.2bn	15%
6	3	Paris	\$6.6bn	58%
12	4	Los Angeles	\$5.6bn	74%
5	5	Berlin	\$5.3bn	3%
49	6	Outer London	\$5.0bn	245%
4	7	Amsterdam	\$4.6bn	-11%
9	8	Seoul CBD	\$3.5bn	29%
3	9	Frankfurt	\$3.8bn	-35%
30	10	Chicago	\$3.8bn	80%

Source: RCA

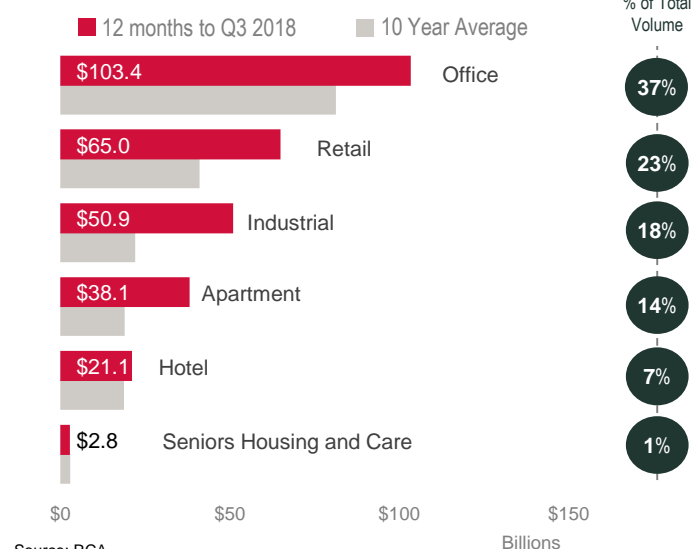
CROSS-BORDER CAPITAL FLOWS

The largest superhighway for real estate capital in the last 12 months has been Europe to other parts of Europe



Source: RCA

CROSS-BORDER SECTOR ANALYSIS

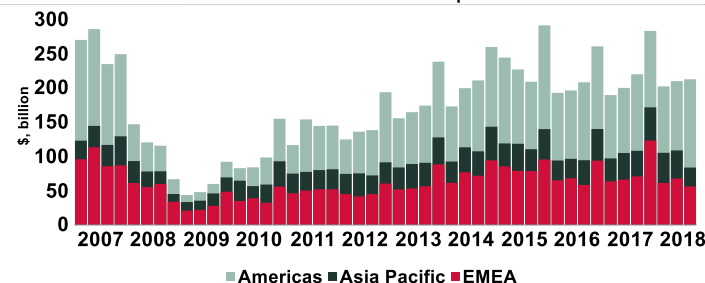


Source: RCA

Office remain the asset class of choice for overseas investors with industrial and apartment also attracting significant capital. Retail has been supported by corporate activity.

GLOBAL TRANSACTION VOLUMES

12 months to Q3 2018
\$907.3 bn ▲ 4%

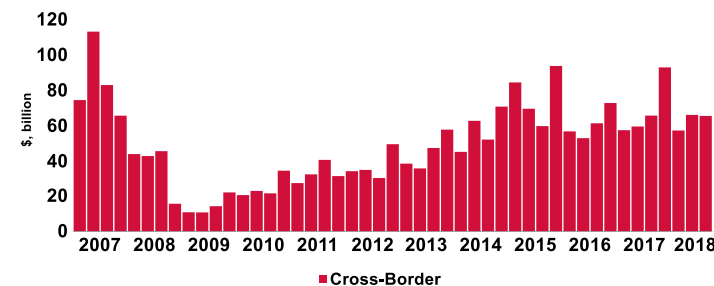


Source: RCA/ Macrobond

The US saw the largest volume of cross-border investment activity over the last 12 months, with \$72.7 billion, followed by the UK (\$41.8 billion) and then Germany (\$30.9 billion).

31% CROSS-BORDER ACTIVITY

12 months to Q3 2018
\$281.3 bn ▲ 10%



Source: RCA/ Macrobond

Cross-border activity continues to be dominated by US investors (20%), followed by Canadian (16%) and French buyers (9%)

MOST ACTIVE CROSS-BORDER INVESTORS

12 months to Q3 2018 (Investment Volumes)

1. Brookfield AM	\$36.6bn	6. Vonovia SE	\$6.7bn
2. Blackstone	\$17.7bn	7. Bank of China	\$6.6bn
3. CIC	\$14.7bn	8. GIC	\$6.4bn
4. Unibail-Rodamco-Westfield	\$9.3bn	9. OMERS	\$6.3bn
5. Cerberus	\$7.3bn	10. China Vanke/ Hillhouse Capital/ Hopu Investment/ SMG Eastern	\$6.3bn

Source: RCA