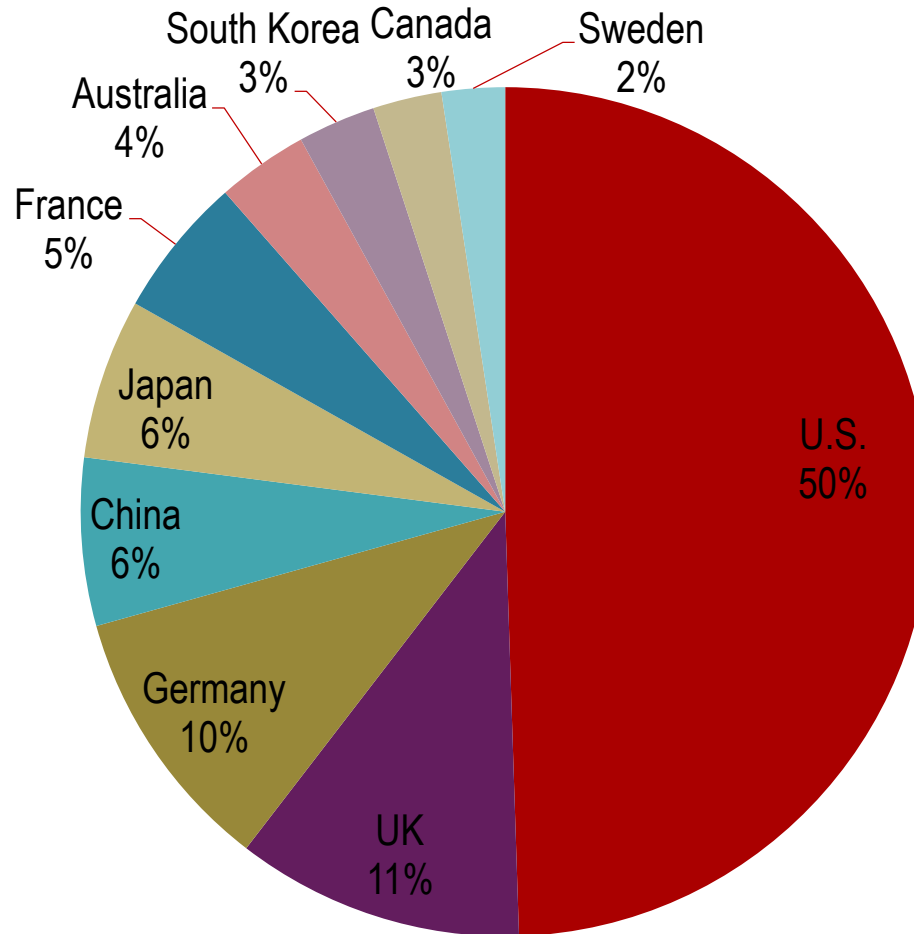


U.S. most liquid CRE equity investment market globally by far

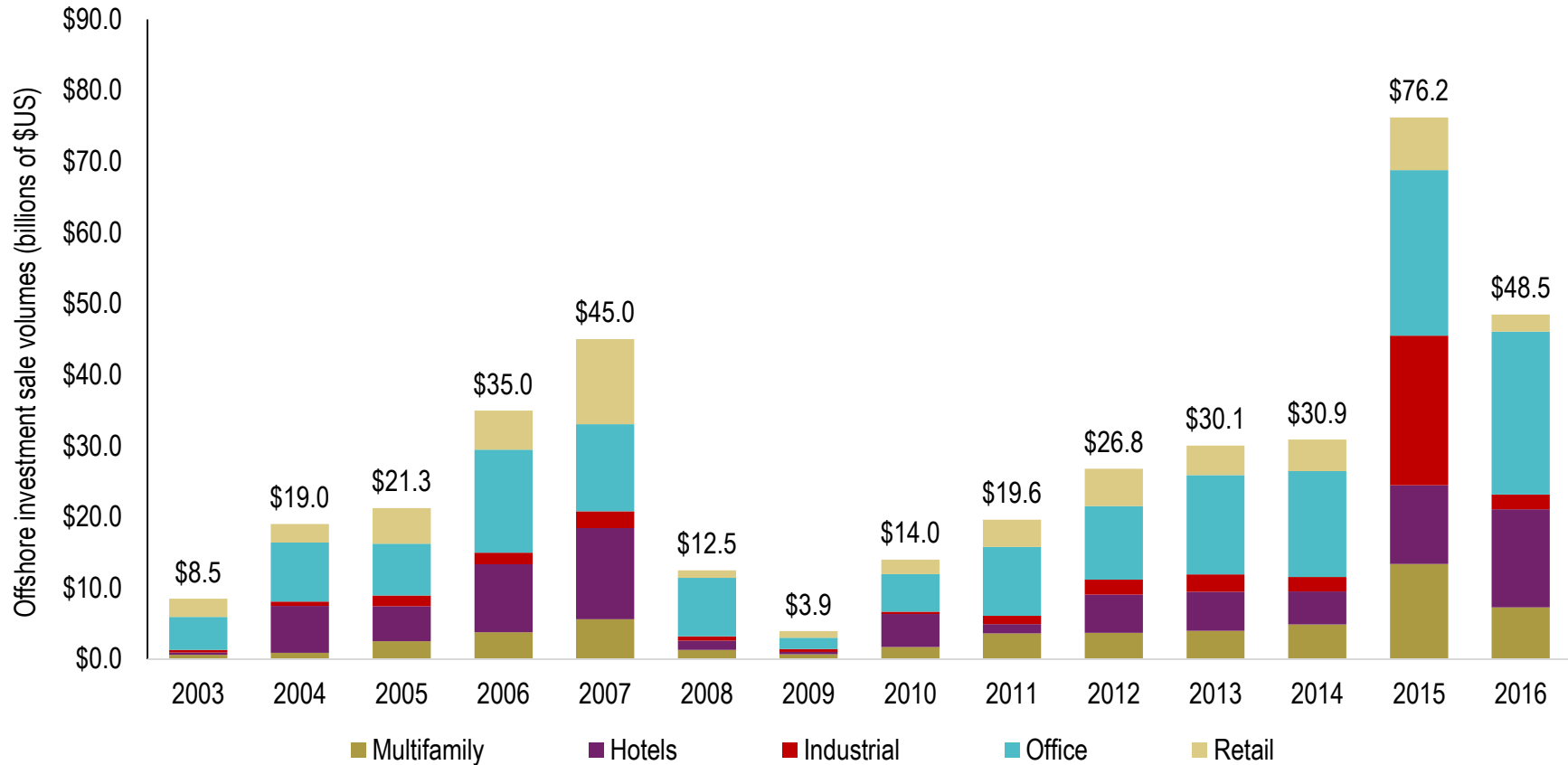
Largest Markets for Transactional Volumes: proportion of global total, 2016



Source: JLL Research, Real Capital Analytics (transactions larger than \$5.0 million; excludes multifamily and entity deals)

Cross-border investment in U.S. remains elevated in 2016

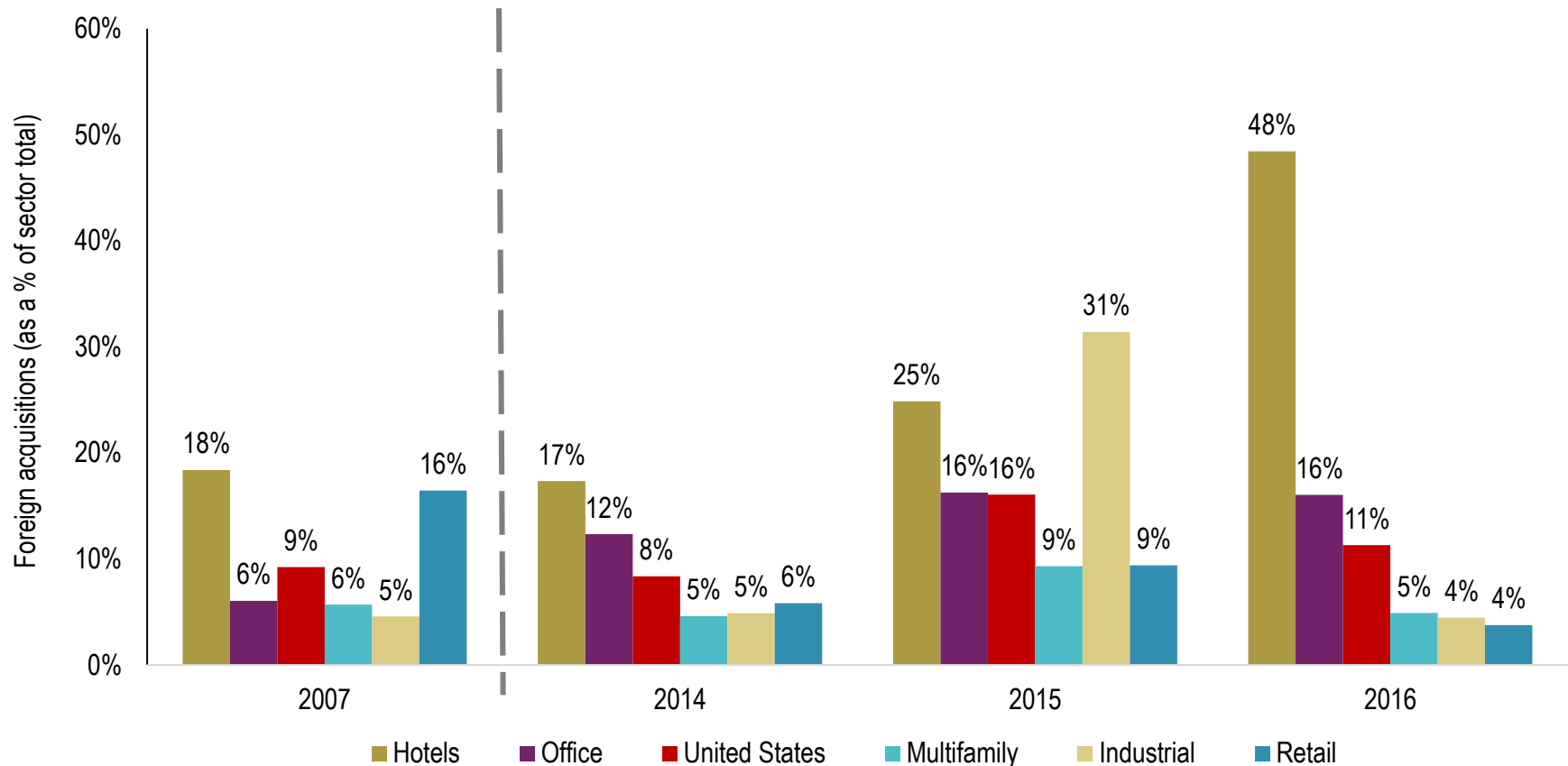
While down relative to record 2015 cross-border investment levels, offshore investment levels exceeded 2007 as well as 2013 and 2014 levels with nearly \$49.0 billion at year-end



Source: JLL Research, Real Capital Analytics (Transactions larger than \$5.0m)

Foreign acquisitions in U.S. reach 11.3 percent at year-end

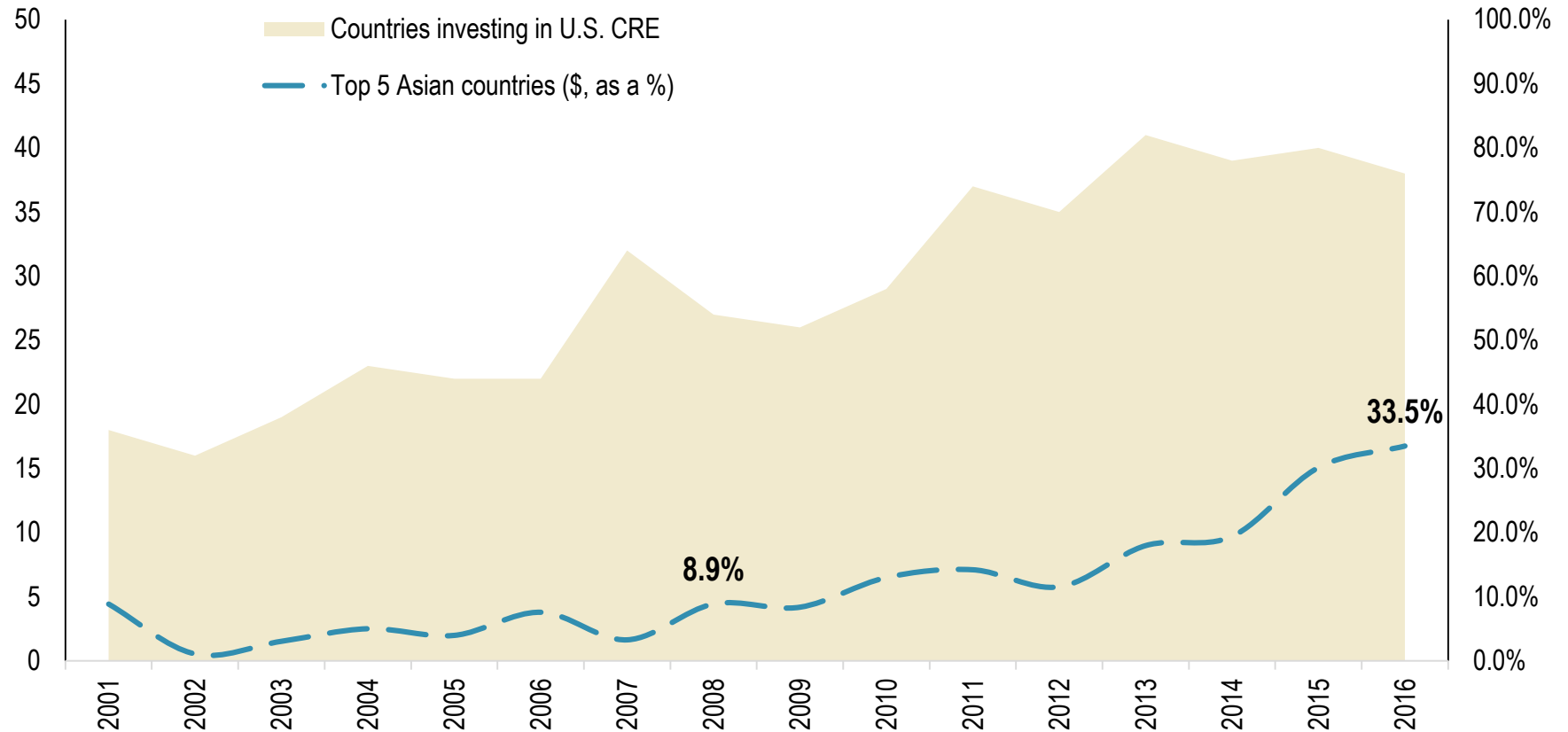
While foreign participation down year-over-year, inbound investors remain active and selective with sustained, strong acquisition levels in the hotels and office sectors



Source: JLL Research, Real Capital Analytics (Transactions larger than \$5.0m)

Asian buyers transforming U.S. cross-border landscape

As the count of countries investing in the U.S. expands, five most active Asian countries driving an outsized percentage of gains, accounting for 33.5 percent of total cross-border volumes in 2016

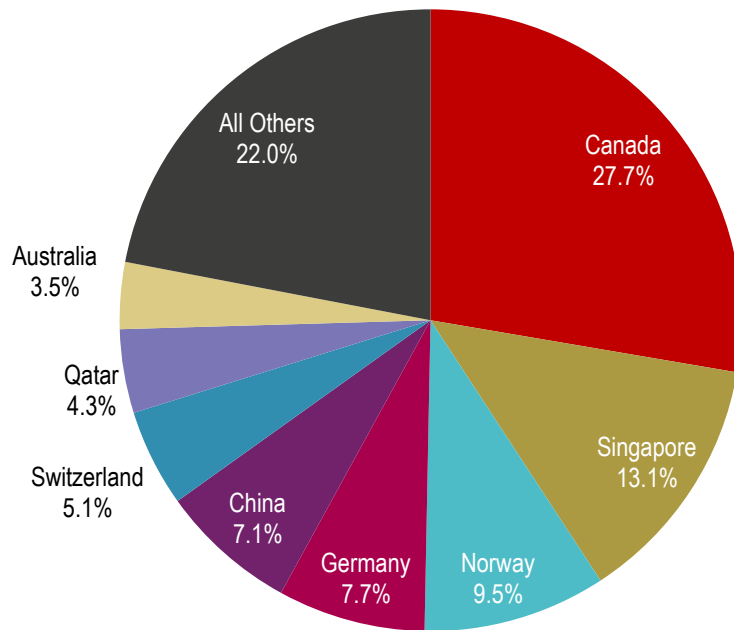


Source: JLL Research, Real Capital Analytics (Transactions larger than \$5.0m); Excludes hotels

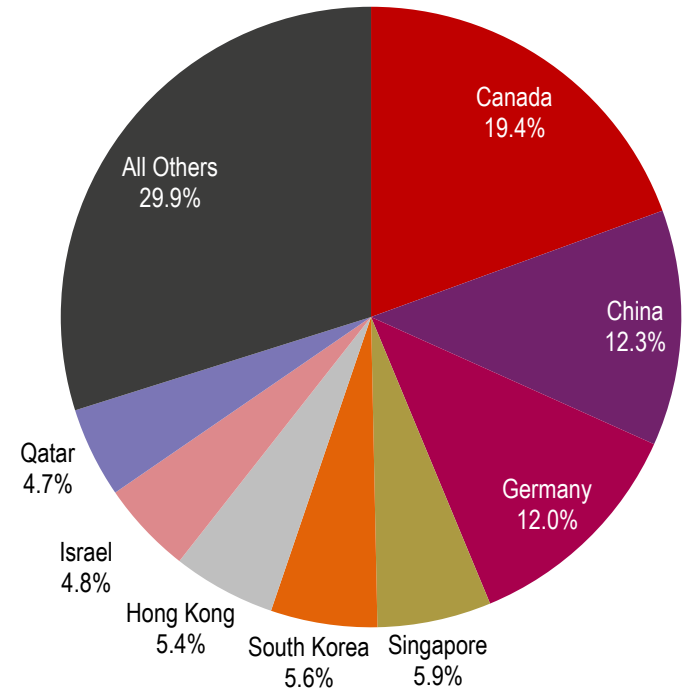
Canadians, Chinese and Germans leading cross-border activity in U.S.

Canadian, Chinese and German investors drive nearly 44.0 percent of full-year offshore acquisitions

Foreign investment activity (2014 – 2015)



Foreign investment activity (2016)



Source: JLL Research, Real Capital Analytics (Transactions larger than \$5.0m); Excludes hotels