



NAI Global
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Market
**Facts &
Trends 2024**

Contents

Country by Country			3
<hr/>			
United States	4	Czech Republic	26
Angola	11	Dominican Republic	27
Argentina	12	Georgia	28
Australia	13	Germany	29
Austria	14	Greece	30
Brazil	15	Hungary	31
Bulgaria	16	Indonesia	32
Canada	17	Ireland	33
Carribbean	18	Italy	34
Chile	21	Jamaica	35
China	22	Luxembourg	36
Colombia	23	Mexico	37
Costa Rica	24	Moldova	38
Croatia	25	The Netherlands	39
		New Zealand	40
		North Macedonia	41
		Panama	42
		Peru	43
		Poland	44
		Puerto Rico	45
		Romania	46
		Slovakia	47
		Slovenia	48
		South Korea	49
		Taiwan	50
		United Kingdom	51
		Vietnam	52
<hr/>			
About NAI Global			53
Coverage: Americas			56
Coverage: Rest of the World			58
Leadership			59
Contact			60

Country by Country

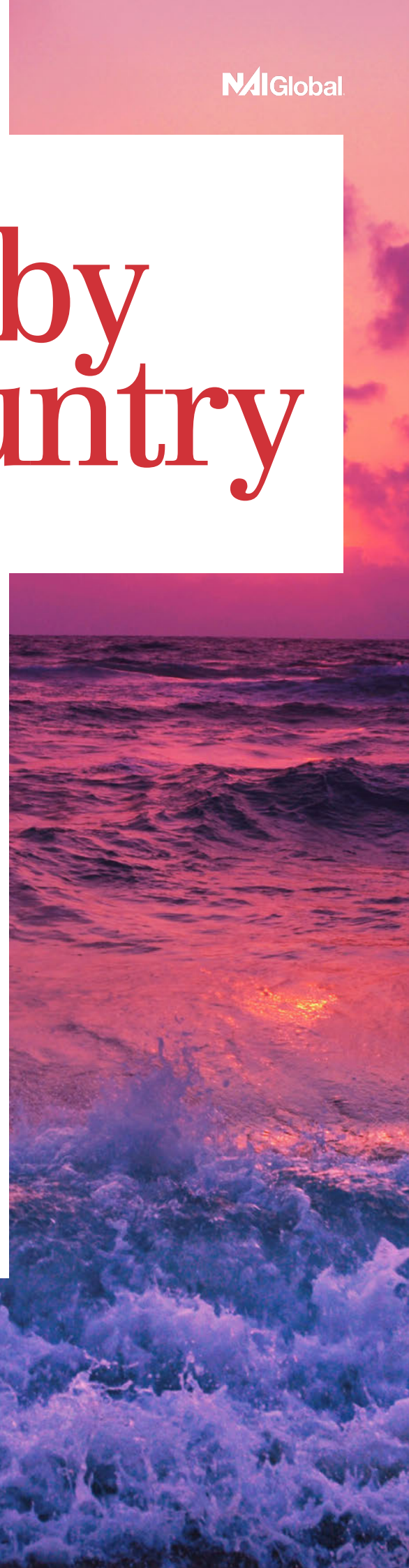
What is happening around the world?

Global Economy

The global economic backdrop of 2023 continued to battle low growth coupled with high inflation; however, by many accounts, growth was better than expected and inflation is coming down throughout most of the world¹. Global GDP growth has been estimated at 2.9% for 2023, easing to 2.7% in 2024, with Asia being a key driving force behind growth.²

Geopolitical tensions remain one of the most dangerous threats to the ecosystem, with key factors stemming from Russia's war on Ukraine, the Israel–Hamas war, US trade conflicts and the ongoing fallout and impact of the COVID-19 Pandemic.³

The global real estate market is forecast to reach a value of US\$637.80tn in 2024⁴, with the US real estate market forecast to hit US\$119.80tn.⁵



United States



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The United States defied 2022's forecasts of a recession, whilst continuing to weather a period of Covid and geo-political induced economic turbulence. Subsequently, Real GDP Growth for 2023 is expected to be 2.8%, albeit this has been pinned by JP Morgan to fall to a below-trend 0.7% pace of expansion in 2024⁷. The past year has seen Inflation fall from 2022's 20 year high, due to a retreat of food, energy, and goods inflation⁸. However, inflation is still being projected to remain above the Federal Reserve's 2% target for the duration of 2024.⁹

2024 is an election year for the USA. With a world backdrop of geopolitical tensions, coming from trade with China, the Russian war on Ukraine, and the Middle East, the economic impact of the results has the potential to be particularly poignant.¹⁰

Population

339,996,563⁶

GDP PPP

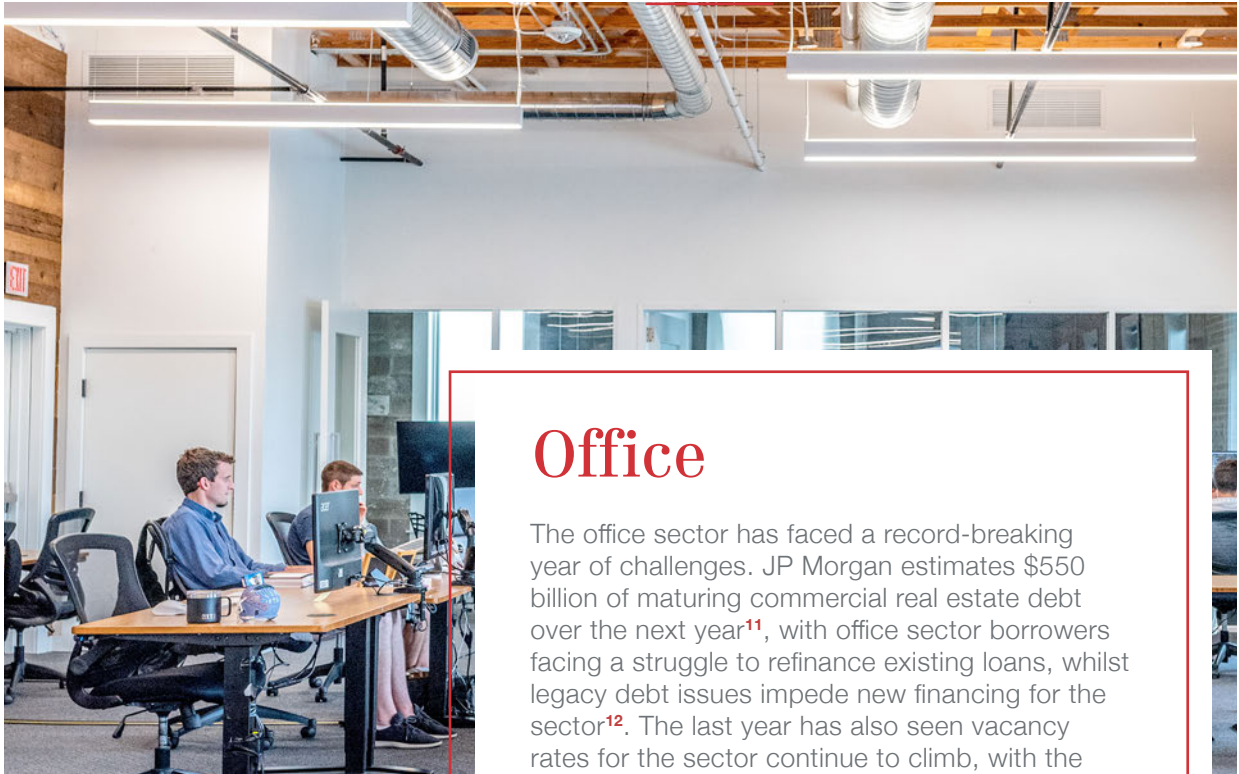
\$23,635 billion

Language

English

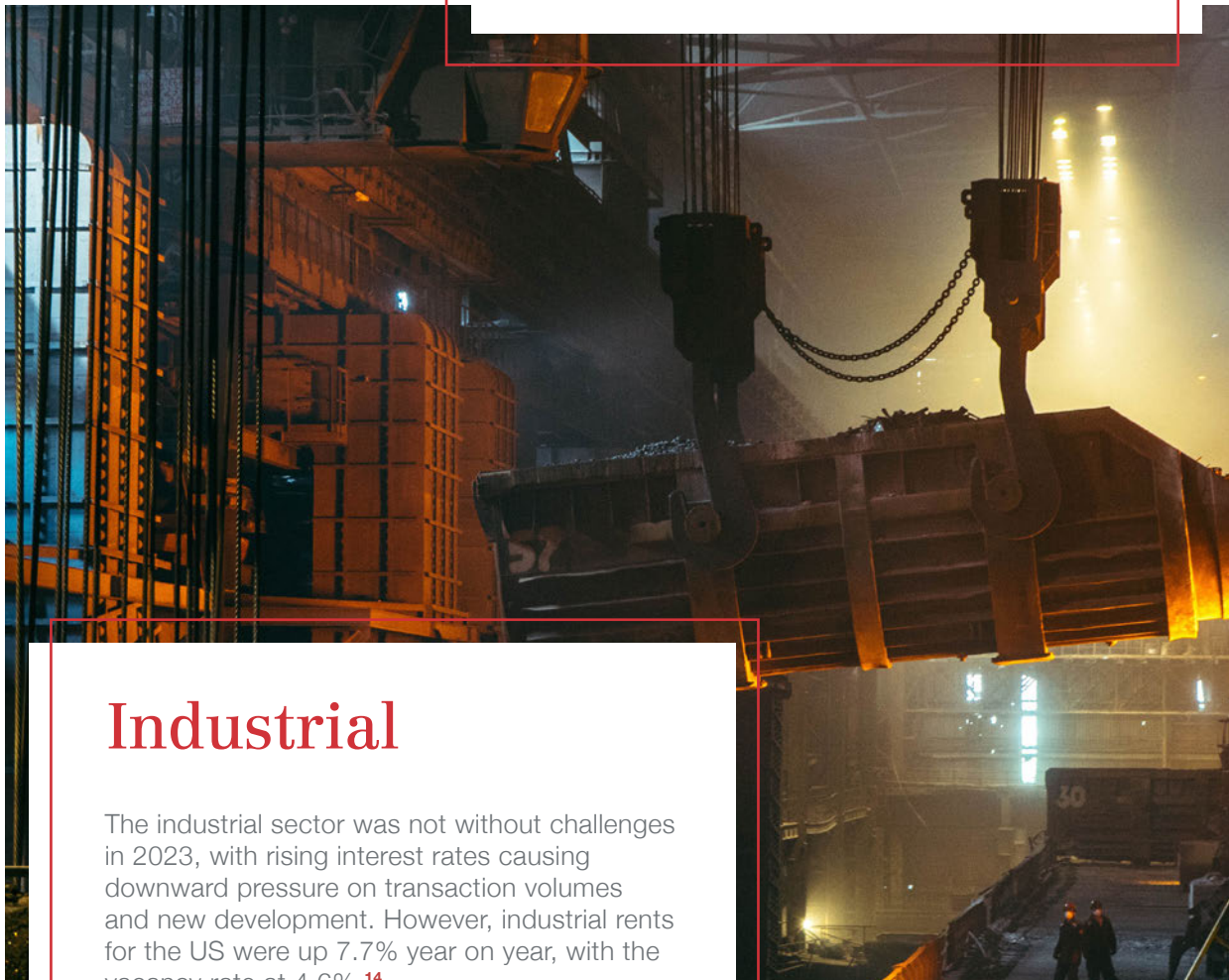
Capital

Washington, D.C.



Office

The office sector has faced a record-breaking year of challenges. JP Morgan estimates \$550 billion of maturing commercial real estate debt over the next year¹¹, with office sector borrowers facing a struggle to refinance existing loans, whilst legacy debt issues impede new financing for the sector¹². The last year has also seen vacancy rates for the sector continue to climb, with the national figure sitting at a 20 year high of 24.6%.¹³



Industrial

The industrial sector was not without challenges in 2023, with rising interest rates causing downward pressure on transaction volumes and new development. However, industrial rents for the US were up 7.7% year on year, with the vacancy rate at 4.6%.¹⁴



North East

Office

New York office vacancy rates are at a 20 year high, which by the later part of 2023 was around 18%. The collapse of WeWork is set to add 1.57 million sq. ft. of available space to the office market, escalating tensions.¹⁶

Paul, Weiss, Rifkind, Wharton & Garrison, a law firm, has secured the largest commercial office lease in the US for 2023. The 20-year lease covers 765,000 sq. ft. at 1345 Avenue of the Americas in Midtown Manhattan. The building is owned by Fisher Brothers and institutional investors advised by J.P. Morgan Global Alternatives, who have recently invested \$120 million in capital improvements for the property¹⁷. SL Green Realty Corp. has entered into an agreement to sell the 17-story tower at 625 Madison Ave. in Midtown for \$632.5 million to an undisclosed “global real estate investor.” The location’s proximity to Central Park has led to suggestions that residential development might be a more lucrative use of the site. This transaction ranks among the most significant building deals of 2023, with SL Green being involved in another major deal earlier in the year, selling a 50% stake in 245 Park Ave. for \$998 million to Japanese investment firm Mori Trust.¹⁸

Elsewhere in the Northeast, One Congress, Boston’s largest new

office project in 2023, officially opened. Developed by Carr Properties, National Real Estate Advisors, and The HYM Investment Group, this 600-foot-tall tower adds one million sq. ft. of office space to downtown Boston. The building is fully leased, with State Street Bank occupying 510,000 sq. ft. and InterSystems taking 420,000 sq. ft., along with other tenants. One Congress is LEED Platinum-certified, emphasizing sustainability.¹⁹

Industrial

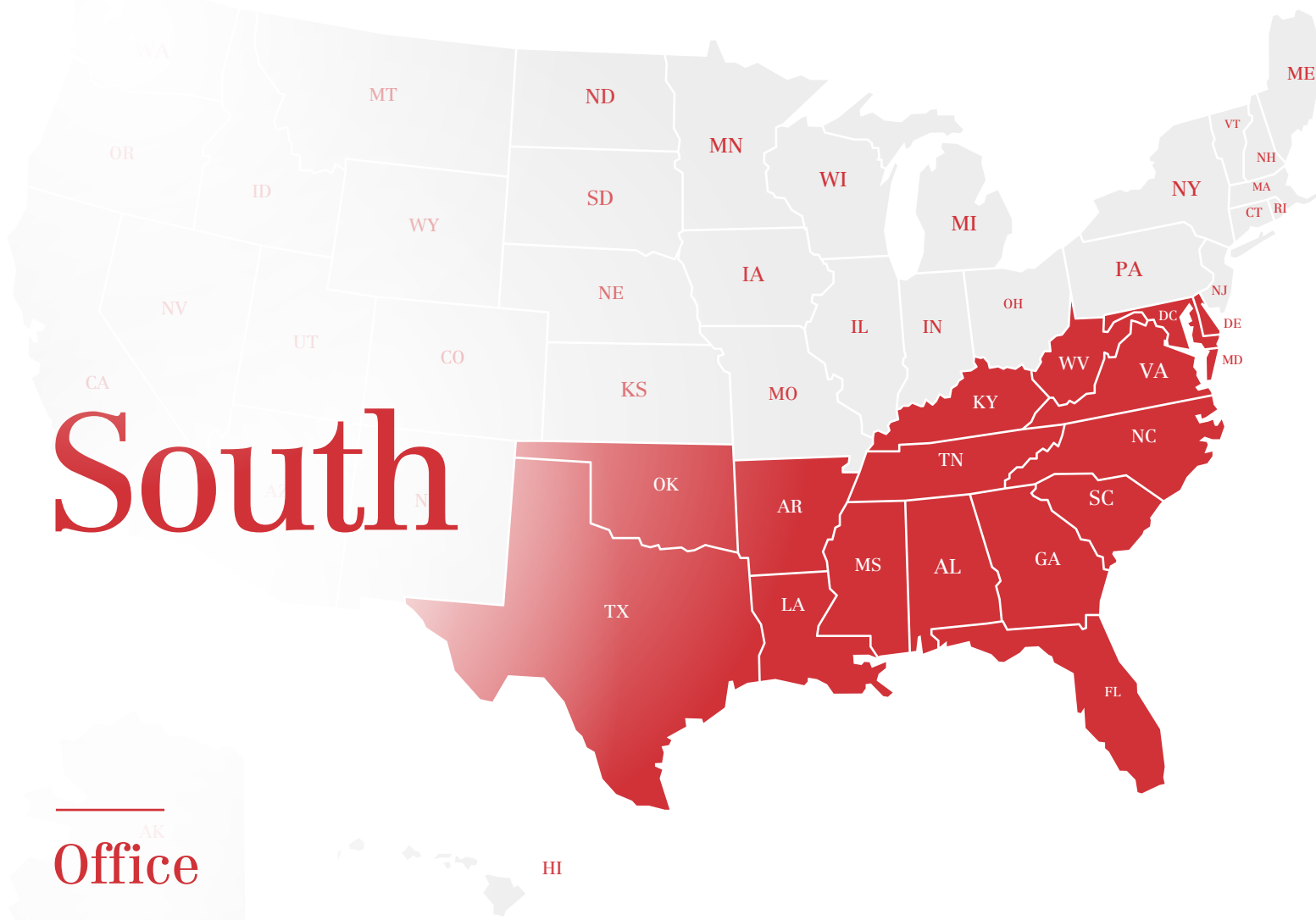
NorthPoint Development has invested \$1.5 billion to transform the Keystone Industrial Port Complex, located in Fairless Hills, PA into a modern distribution and fulfillment campus.²⁰

KKR has completed the sale of over 5 million sq. ft. of industrial warehouse and distribution properties for a total value of over \$560 million. The sales were made through five separate transactions with different buyers and included over 50 industrial buildings in various locations, including Pennsylvania. KKR continues to selectively acquire logistics properties in growth markets and currently owns over 40 million sq. ft. of industrial real estate.²¹

Meanwhile, Affinius Capital has provided a \$102 million construction loan for Phase II of the Tac-Pal Logistics Center in Palmyra Township, N.J. The project will consist of a 700,000 sq. ft. industrial facility. Phase I of the logistics center was completed earlier in 2023²². Winstanley Enterprises has purchased a fulfillment center in Windsor, Connecticut for \$122.3 million. The property is leased to Amazon and consists of a 1,071,000 sq. ft. warehouse on 89.5 acres. Winstanley Enterprises sees potential in the long-term viability of warehouse and distribution properties and plans to expand their portfolio in this sector.²³

Retail & Mixed Use

At the end of 2023, Prada purchased its flagship New York store building on Fifth Avenue for \$425 million from Wharton Properties. The company plans to continue using the building for its store, offices, and storage. The purchase comes after a legal battle between Prada and Wharton Properties’ owner, Jeff Sutton, over renovation plans.²⁴



South

Office

Aspen-based M Development has purchased a portfolio of downtown Naples' properties for \$186,709,135 from well-known property owner David Hoffmann. The commercial portfolio includes 27 buildings on popular streets in the upscale market of Naples, providing opportunities for redevelopment and upgrades.²⁵

Newmark has announced the sale of CityLine, a mixed-use property in Richardson, Texas, consisting of office buildings, retail space, and a medical office building. The sale was the largest office sale in the nation this year as of November 2023.²⁶

Houston's iconic TC Energy Center, known for its distinctive design and red granite façade, is up for sale for \$285 million. The 56-story office tower, which had the largest delinquent loan in the country at \$96 million, underwent a \$22 million renovation and is currently 70% leased²⁷. Parkway, a real estate investment firm, has acquired two significant assets in Houston, Post Oak Central and CityWestPlace, in one of the largest real estate transactions in the US this year. Combined, the buildings offer over 2.6 million sq. ft. of Class A office space. The acquisition was driven by the strength of the submarkets, the tenant-base, and the redevelopment potential of Post Oak Central. Parkway will continue to operate both properties, with Midway overseeing the redevelopment of Post Oak Central and the development of CityWestPlace.²⁸

Construction has started on Goldman Sachs' \$500 million Dallas HQ, set to open in late 2027. The 800,000 sq. ft. workspace, designed by Henning Larsen, will house 5,000 employees, and feature a 1.5-acre urban park. Balfour Beatty is the general contractor, and JPMorgan Chase is financing the project with a \$514 million loan. The building, aiming for LEED and WELL certification, is owned by Hunt Realty and developed by Hillwood Urban.²⁹

Over in Miami, Monarch Alternative Capital and Tourmaline Capital Partners have purchased the 801 Brickell office tower for \$250 million. The building, completed in 1984, has 415,000 sq. ft. of space and is fully occupied by blue-chip tenants. The new owners plan to renovate the property to improve the tenant experience and ensure its continued success.³⁰

Retail

Benson Capital Partners, has invested \$13.8 million in the \$2.2 billion MidCity District development in Huntsville, AL. The investment is for the retail component of MidCity, which spans 82,669 sq. ft.³¹

Industrial

Boston-based private equity firm Longpoint Partners has completed its industrial buying spree in South Florida, acquiring a 25-building portfolio spanning nearly 1.4 million sq. ft. in Miami-Dade and Broward counties. The total investment amounts to \$260 million, making it one of the largest industrial sales in Florida for the year.³²

Real estate firm Hines is partnering with Key Group to develop a \$500 million, 3 million sq. ft. industrial campus near Kennedy Space Center and Cape Canaveral in Florida. The project will be built in three phases, with Phase I set to begin in early 2024. The campus, called Space Coast Innovation Park, will cater to the growing private aerospace industry in the area and provide direct access to Kennedy Space Center.³³

Boston-based real estate private equity firm Rockpoint will develop a 1.5 million sq. ft. industrial property in the Pompano Beach submarket of Broward County, Florida. The property is part of The Pomp, a \$2 billion master-planned development being developed by The Cordish Cos. and Caesars Entertainment. The Fort Lauderdale industrial market is experiencing high demand and low vacancy levels.³⁴

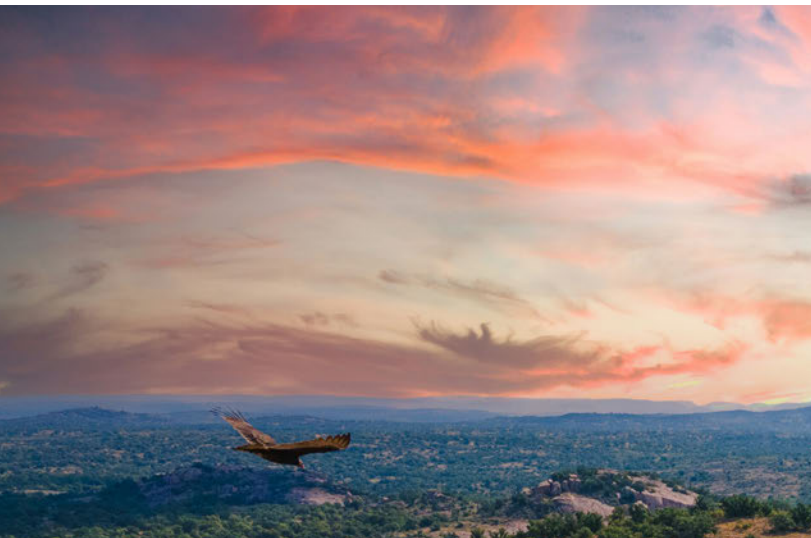
Mixed Use

Hunt Realty Investments plans to redevelop 20 acres around the Reunion Tower in downtown Dallas at a cost of \$5 billion. The redevelopment will include high-rise residential and commercial buildings, a hotel, retail space, office space, and a park. The project is expected to house 5,000 people.³⁵

Construction is underway on The Landings at River North, a \$220 million development in Nashville. The project will include four buildings, including two residential buildings, one office building, and one retail and restaurant building. The development will also add retail and office space to the East Bank area of Nashville and is located near other major development initiatives.³⁶

The Tampa Bay Rays have reached an agreement with the city of St. Petersburg and Pinellas County to construct a \$1.3 billion stadium in St. Pete's Historic Gas Plant District. The redevelopment plan for the 86-acre property includes residential units, office space, retail, and hotel rooms, with a total investment of over \$6 billion. Construction is set to begin in 2025, and the new stadium will be ready for the 2028 opening day game.³⁷

The partnership of Black Salmon and The Allen Morris Company is planning to develop Highland Park Miami, a \$1 billion mixed-use project that will increase the footprint of the Miami Medical District by approximately 10 percent. The project will include medical and related office uses, hotels, apartment buildings, retail, food and beverage establishments, and green space. It will feature 1,000 residential units, a 150-room hotel, and 500,000 sq. ft. of medical-related office space.³⁸



West

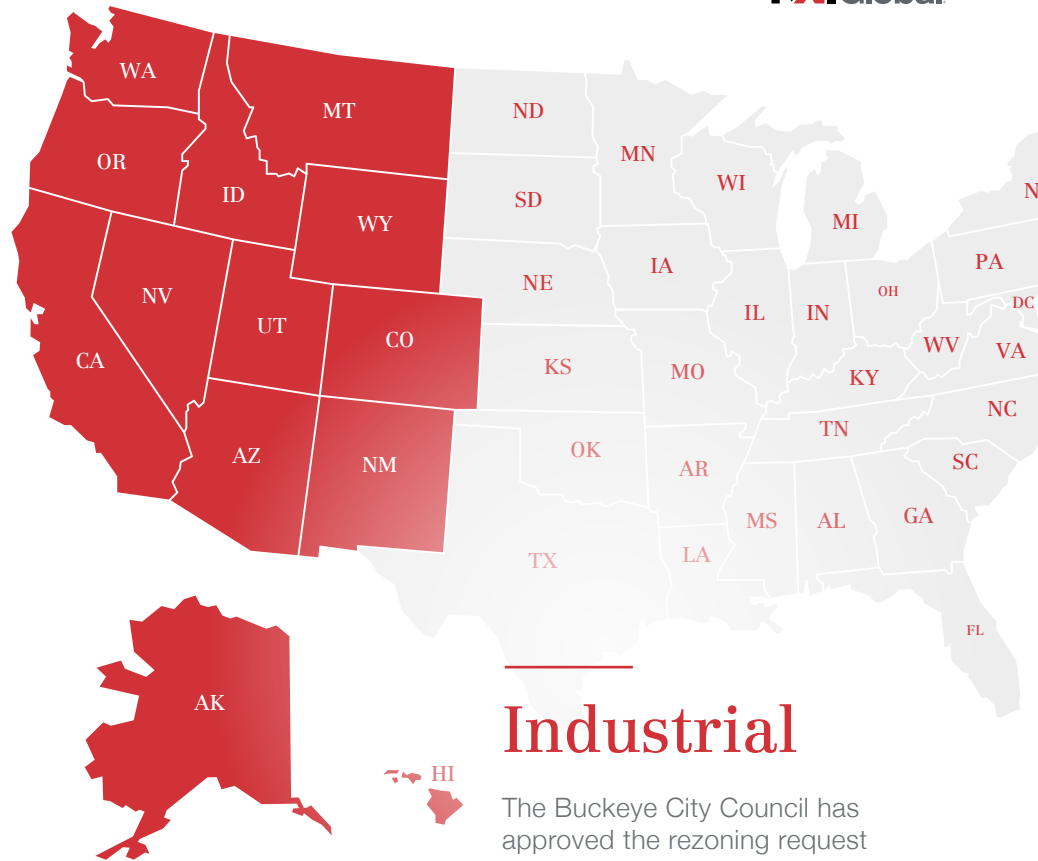
Office

The West has arguably experienced some of the worst fallout from the current economic climate, in relation to real estate, over the past year. The collapse of Silicon Valley Bank in March contributed to San Francisco fighting one of the highest office vacancy rates in the country and firms choosing to dispose of their campus office residences. Mass tech industry layoffs coupled with the rise of hybrid working further fueled an uneasy year for the office market, with each month seeing new additions to the list of office loan defaults.³⁹

September saw J.P. Morgan Asset Management purchase the 222,000 sq. ft. Pen Factory building in Santa Monica for \$165.5 million. The building is fully leased to video game publisher Activision Blizzard and health care company GoodRx, both of which have their headquarters there. Activision subleased 90,000 sq. ft. from Kite Pharma for its new hub, while GoodRx has its 130,000 sq. ft. hub at Pen Factory. The purchase reflects a strong real estate transaction amid a declining urban office market, with the deal's price exceeding the average sale price for the region.⁴⁰

Retail & Mixed Use

UK-based Reuben Brothers has enlisted agents to lead the sales and marketing campaign for its \$2.5 billion Century Plaza development in Century City, CA.



The project includes a reimagined Fairmont Century Plaza hotel, two luxury residential towers, and retail space.⁴¹

In July, Westfield Mission Valley in San Diego was sold by Unibail-Rodamco-Westfield for \$290 million. Lowe and Real Capital Solutions acquired the eastern part, planning a mixed-use village redevelopment. Sunbelt Investment Holdings Inc. purchased the smaller western portion. The sale aligns with URW's strategic plan, and Lowe aims to enhance public spaces and amenities.⁴²

Earlier in 2023, the Town of Gilbert in Arizona approved the zoning request for a \$1 Billion 311-acre mixed-use development called The Ranch. The project, led by Indicap, Colmena Group, and Langley Properties, will include 39 acres of commercial space, 221 acres of light industrial space, 39 acres of multifamily space, and 16 acres of public green space. The developers also plan to make \$20 million in offsite improvements, but a construction timeline has not been disclosed.⁴³

Industrial

The Buckeye City Council has approved the rezoning request for Crimson Canyon's Rooks Technology Park, a \$200 million, 1.6 million sq. ft., industrial project in Buckeye, Arizona. The development, set to break ground in early 2024, will be developed in three phases and will include five buildings ranging in size. Phoenix continues to be a leader in industrial development, with a significant amount of square footage under construction.⁴⁴

Skanska has in August secured a contract with Seagen to build a biomanufacturing facility in Everett, Washington. The facility will encompass various spaces including manufacturing, storage, shipping, offices, and a café. The project, valued at USD 215 million, is expected to be completed by the fourth quarter of 2024.⁴⁵

Rexford Industrial Realty acquired a 595,304 sq. ft. industrial property in Los Angeles County for \$210 million. The property is fully leased and occupied by two tenants. Rexford has a focus on investing in, operating, and redeveloping industrial properties in Southern California.⁴⁶ The purchase took Rexford's 2023 industrial spend past the \$1 Billion mark in mid-July.⁴⁷



Midwest

Office

Sears, formerly the largest retailer in the US, has sold its 2.4 million sq. ft. headquarters campus in Hoffman Estates, a Chicago suburb, to Compass Datacenters for \$194 million. Compass plans to demolish the existing headquarters on the 197-acre site at 3333 Beverly Road and develop a data center campus focused on cloud computing.⁴⁸

Northwestern Mutual announced in November the relocation of 2,000 employees from a suburban office campus to a redevelopment project in downtown Milwaukee. The \$500 million office project will include renovations, new amenities, and the creation of a pedestrian plaza. Northwestern Mutual is committed to working with small business enterprises and partnering with the City of Milwaukee for the construction project, scheduled for 2027 completion.⁴⁹

Spear Street Capital has purchased 525,000 sq. ft. of office space in the mixed-use RBC Gateway Tower in Minneapolis for \$225 million. The transaction also included the ground-floor lobby and parking spaces. The tower, completed in 2022, features an hotel, residential units, restaurants, and green spaces.⁵⁰

The Herrick Company has purchased a corporate headquarters building in downtown Detroit for \$150 million. The building has been

leased by Huntington National Bank on a long-term, triple-net lease. The Herrick Company focuses on acquiring stable, low-management-intensive properties in the retail, industrial, and office sectors.⁵¹

Mixed Use

Intrinsic Development has started construction on Discovery Park, a \$900 million mixed-use project in Lee's Summit, Missouri. The development will include hotels, luxury apartments, office space, medical buildings, and retail space, as well as amenities such as a riverwalk district and a fitness facility. Construction will occur in four phases and is expected to be completed by 2031.⁵²

In July, The Kansas City Current revealed plans to invest up to \$800 million in developing a mixed-use neighborhood around its Berkley Riverfront stadium over the next decade. The Port Authority of Kansas City approved the sale of 10.71 acres to the Current and expressed its intention to offer incentives for various commercial projects and public infrastructure. The Port Authority also authorized the execution of a master development agreement with the team.⁵³

Retail

This year, Wells Fargo committed \$175 million to expand its retail branch presence in the greater Chicago area, increasing from seven to at least 30 branches in the coming years. The expansion will create nearly 200 job opportunities and aims to increase accessibility for customers in historically underinvested areas. The first new branch will open in mid-November in downtown Chicago.⁵⁴

Office

BGO Industrial Real Estate Income Trust Inc. has acquired a 34.2% ownership interest in a portfolio of Midwest industrial assets valued at \$948 million. The portfolio includes 29 industrial buildings totaling over 9.4 million sq. ft. and is 90 percent leased to multiple tenants with an average remaining lease term of five years⁵⁵. Whilst EQT Exeter acquired a seven-building industrial portfolio with 3.8 million sq. ft., mainly in the suburbs of Chicago and Mississippi, for \$225 million, equivalent to \$59.21 per sq. ft.⁵⁶

Hunt Midwest is progressing with the final phase of construction at its Northland mega site, which includes seven Class A industrial buildings totaling 2.8 million sq. ft. The Port Authority of Kansas City plans to provide tax exemptions on materials for this phase, and Hunt Midwest is also developing a 1.5 million sq. ft. facility for Ace Hardware Corporation at another site.⁵⁷

Angola

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The economic outlook for Angola in 2024, according to the International Monetary Fund (IMF), anticipates a 3% growth rate. Despite facing challenges in 2023 due to a decline in oil production, the country is expected to surpass its 2023 growth levels. However, Angola's real GDP growth in 2024 is projected to be lower than the overall sub-Saharan Africa average of 4%.³



Population

36,971,059¹

GDP PPP

\$412 billion²

Language

Portuguese

Capital

Luanda

In the market, there are several developments happening in Angola. Standard Chartered is providing a €1.3bn loan to build a solar distribution network, while Sonangol's Research and Development Centre is nearing completion⁴. Additionally, a construction project is underway to build social housing units and infrastructure in Luanda province. The project in the Ngolome neighborhood of Icolo e Bengo, Luanda province, will build 1,500 social housing units along with schools, a police station, and a health center. The project is estimated to cost a total of USD 75.7 million. The Presidential Order also includes contracts for studies, projects, coordination, and supervision of the work.⁵

Angola has also signed a Memorandum of Understanding with Egypt for technical assistance in constructing hydraulic infrastructures⁶. Furthermore, O.T. International, a Chinese company is investing in the construction of an aluminum factory in Bengo Province⁷. Chinese discount variety store Miniso is entering new markets in Angola, Panama, Trinidad and Tobago, and Latvia⁸. The construction of the Luena Solar Energy Park is also progressing and will have an expected installed capacity of 26,906 MW⁹. Lastly, a Polish consortium is leading a project to expand the University of Namibe.¹⁰

Argentina



Argentina's gross domestic product (GDP) contracted around 2.8% in 2023 and is expected to contract a further 0.8% in 2024³. Economic challenges are being faced due to unfavorable weather affecting the key agricultural sector, which generates most of the Central Bank reserves. The country, which was already in a recession from the COVID-19 pandemic, showed positive GDP growth in 2021 and 2022. However, broader indicators reveal ongoing economic difficulties, with a high poverty rate near 40%, accumulated inflation exceeding 113% by July 2023, and a 33% depreciation of the Argentine peso against the U.S. dollar from 2022 to 2023.⁴

2023 has seen a multitude of brands expand their presence to Argentina. Realty ONE Group, has sold the franchise rights to an owner in Argentina who plans to expand the brand in the country. The new owner is reported to have extensive experience in Argentinian real estate and overseas developments.⁵ Sotheby's International Realty also opened a new office in Argentina. The company aims to serve the luxury real estate market in Argentina, which attracts a variety of buyers including expatriates, high-net-worth individuals, and foreign investors.⁶ Similarly, International law firm DAC Beachcroft has now also expanded its global presence by opening a new office in Buenos Aires, Argentina. The firm now has a Latin American presence in Argentina, Chile, Colombia, and Mexico, as well as offices in Miami and other countries in the region.⁷

After being closed for five years, the former Sofitel hotel on Arroyo Street in Buenos Aires will reopen with new owners. The Spanish chain Único Hotels reached an agreement with the Bencich family to lease the historic Retiro building for the next 20 years and to reopen the five-star hotel at the beginning of 2024.⁸ Further projects to watch out for in Argentina include W Buenos Aires, a 150 key hotel and residences which will be located within a \$100 million, 34-storey, mixed-use tower, with project delivery scheduled for 2024. Hampton, a 110-room hotel by Hilton Rosario will appear in the heart of Rosario's downtown in Q1 2024.⁹



Population

45,913,934¹

GDP PPP

1,420 billion²

Language

Spanish

Capital

Buenos Aires

Australia

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Australia's economy, following a strong post-pandemic recovery, is now slowing but remains resilient. Higher inflation and mortgage interest rates affected real household disposable income. Despite slowing growth, forecasted to be 1.25% in 2024, Australia's economy remains robust, with low unemployment and housing prices rebounding after a 2022 correction.³

Investment in commercial assets outside of traditional metropolitan locations has historically been dominated by local private investors, while funds and trusts focused on larger regional centers. However, there has been a recent increase in new entrants speculating in these regions. Queensland has been the preferred market for regional investors, followed by NSW and Victoria. Interest rate increases have led to a slowdown in activity, but industrial, retail, and office sales continue to be the most active asset classes.⁴

Meriton, Australia's largest apartment builder, is planning to develop a buy-to-sell project in Rhodes, Sydney. The \$137 million project will consist of two towers with 285 apartments.⁵ Meanwhile, Australian fund manager Quintessential purchased an 18-storey office tower in the city for A\$293m. The acquisition of 1 Margaret Street Tower was at a 21% discount to the June 2021 valuation. Quintessential is looking to raise an additional A\$137m to pay for the acquisition and plans to spend about A\$70m to fully regenerate the property and enhance its leasing competitiveness⁶. Earlier in 2023, in Canberra, Real I.S sold the office asset, that is home to the Australian Tax Office, to Charter Hall for A\$290m.⁷

In Brisbane, A \$1 billion retail, office, and residential development is set to be created in Toowong after a prime development site was sold for \$53 million. The new owner plans to integrate the site with an adjoining property. The sale allows the previous owner to deliver a return to its investors after a period of uncertainty⁸. In addition, Morris Property Group is planning to develop a 33-level residential tower in Brisbane's CBD in response to the city being awarded the 2032 Summer Olympic Games. Changing from a planned \$250 million commercial tower, the building will have 179 units. The project aims to help address Brisbane's housing crisis and lead the evolution of an underutilized part of the city center.⁹

Population

26,567,406¹

GDP PPP

\$1,480 billion²

Language

English

Capital

Canberra



Austria

Austria's economy is anticipated to significantly slow in 2023 due to high retail energy prices impacting industry, rising unit labor costs, and sluggish export growth. High inflation is expected to gradually ease, and a slight economic pickup is forecasted for 2024 and 2025, with real GDP growth projected at 1.0% and 1.3%, respectively.³

The first half of 2023 saw Immofinanz sell a portfolio of Vienna offices to S Immo for €411 million. The deal involves five office properties located in Vienna, including the iconic "IC Project" with the Twin Towers. The transaction is part of Immofinanz's strategy to focus on its core portfolio and reduce debt.⁴

In July, Immofinanz sold the Twin Towers on Wienerbergstrasse in Vienna to S Immo for €116 million. Despite the transaction, Immofinanz will continue to manage and lease the fully occupied property under the myhive brand. As Immofinanz fully consolidates S Immo, the sale is expected to have no impact on the financial position of the group.⁵

Frasers Property, a Singapore-based real estate company, has successfully sold its logistics portfolio in Austria. The portfolio includes five logistics assets, totaling approximately 83,000 sq. m. The buyer, Warburg-HIH Invest Real Estate, acquired the properties for an undisclosed amount. This move is in line with Frasers Property's strategy to optimize its portfolio and redeploy capital to focus on core markets and strategic priorities.⁶

BNP Paribas Real Estate Investment Management (BNP Paribas REIM) Germany, on behalf of the European Impact Property Fund (EIPF), acquired the 4Urban logistics portfolio in Austria from Frasers Property Industrial. The portfolio comprises four logistics and warehousing assets totaling 71,000 sq.m., located in Vienna and Graz. EIPF, the first European real estate fund to comply with the 2015 Paris Agreement, plans to significantly reduce carbon emissions at the assets over the next decade.⁷

Population

8,967,937¹

GDP PPP

\$555 billion²

Language

German

Capital

Vienna

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Brazil's economy posted a better than expected performance in 2023, after a record harvest.² The Brazilian GDP increased 1.9% in the first quarter, driven by growth in agriculture and livestock. The IMF has forecast the economy to grow at 3.1% in 2023, slowing to 1.4% growth in 2024³. The Rio de Janeiro office market continues to decline, with more office space becoming vacant; the situation remains challenging, with returns surpassing new leases and office occupancy decreasing.⁴

According to a study by ForwardKeys, Brazil is experiencing an increase in interest among international travelers, with tourist arrivals in December only 4% behind 2019 levels. However, the recovery is uneven across different regions. The outlook for Brazil's tourism sector in the first quarter of 2024 is strong, particularly from long-haul markets like Germany, Switzerland, and Italy.⁵

Brazil has announced a \$75bn infrastructure financing program called the Growth Acceleration Programme (PAC). The funding will be used for construction, infrastructure, and green renovations, with many projects being procured as public-private partnerships. The program is expected to expand to other sectors such as education, energy, healthcare, and sanitation in the next four years.⁶

Vinci Partners Investments in October announced the closing of the ninth issue of additional quotas for Vinci Shopping Centers, a listed shopping mall REIT in Brazil. The follow-on offering exceeded expectations and added R\$305 million to Vinci's assets under management. The company is excited about the strong pipeline of opportunities and believes the re-opening for primary issuances will drive further growth and future offerings.⁷

Accor has signed a contract for a new ibis Styles hotel in Sorriso, Brazil, marking the brand's first hotel in the city. The hotel, scheduled to open in 2027 and will have 120 apartments. This expansion is part of a wider Accor strategy to grow its presence in Brazil and its partnership with real estate developers focused on the hotel sector.⁸

Population

217,025,801

GDP PPP

\$4,420 billion ¹

Language

Portuguese

Capital

Brasília

Bulgaria

Republics of Bulgaria,
Kosovo and Macedonia

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Population

6,653,259¹

GDP PPP


\$225 billion²

Language

Bulgarian

Capital

Sofia



Growth of the Bulgarian economy is projected to be at 2% for 2023, slowing down again in 2024 to 1.8%. Inflation maintained elevated levels in 2023, at 8.8% for the year. This is expected to come down over 2024 and 2025, with 4% and 2.9% projected for these years.³



Q1 and Q2 in 2023 saw the addition of over 10,000 sq. m. and 31,800 sq. m. of office space in Sofia. Class A offices make up 68% of the total office stock. The demand for office space remains stable, with a slight increase in vacancy levels and rental rates standing at EUR 16.5 per sq. m. monthly for class A space and EUR 11 per sq. m. monthly for class B space. Numerous office projects are expected to be completed in 2024 and 2025, adding over 100,000 sq. m. to Sofia's office stock.⁴

Spanish payment processing solutions provider PayRetailers opened an office in Sofia, Bulgaria as part of its expansion strategy. Also expanding, Bulgarian fintech Payhawk, opened a new office for 300 employees and focused on the local market in 2023. It had planned to create a sales and advertising department for the Bulgarian market and launch a local website.⁵

Lidl Bulgaria, invested 90 million leva (\$48.85 million/46.02 million euros) to expand its logistics and distribution center in Ravno Pole near Sofia. The expansion added 16,000 sq. m. of space, making it Lidl's largest base in Bulgaria. The expansion, managed by Argogroup Exact, took two years to complete and the center supplies 58 of Lidl's 115 stores in 51 Bulgarian cities⁶. Two companies from Germany and the Netherlands are set to invest a total of 120 million leva (\$68.9 million/61.4 million euro) in the construction of automotive parts plants in Bulgaria. The new facilities will be located in Stara Zagora and Ruse, creating nearly 700 new jobs.

Canada

Economic forecasts for Canada show limited growth for 2024, with GlobalData determining it will be at 0.9%, down from 2023's estimated 1.4%. The country has seen a recent resurgence in inflation, after hitting a two year low in June 2023 of 2.8%, it has since climbed back up reaching 3.4% in December.³

Tourism in Canada is rebounding, with at least \$5.1 billion allocated for high-end hotel projects. The Canadian upper segment hotel pipeline consists of 72 hotels and 12,036 keys, with Toronto leading in hotel development. The majority of projects are upscale, with a focus on newbuilds, and openings are expected to peak in 2025.⁴

The construction of the Gordie Howe International Bridge, being built by Bridging North America, is progressing steadily. The \$5.7 billion project connects Detroit and Windsor, Canada. The bridge is expected to be completed in late 2024 but could possibly over run into 2025 due to pandemic delays.⁵

Microsoft plans to invest over \$680 million to expand its digital infrastructure in Quebec, including the construction of data centers. This investment will increase Microsoft's local cloud infrastructure footprint by 750% in Canada.⁶

In November, Primaris REIT announced its agreement to acquire the Halifax Shopping Centre and the Annex for \$370 million. The properties comprise 974,000 sq. ft. of retail and commercial space and have significant densification potential. This acquisition is part of Primaris' strategy to become a leading owner-operator of enclosed shopping centers in Canada⁷. Meanwhile, Trudel Corp. plans to invest \$1.5 billion in a project to transform the Fleur de lys shopping center in Quebec City. The project will include residential rental units, commercial and office space, a hotel, a university campus, parks, and green spaces.⁸

Quebec bulk-goods-terminal company Logistec was announced as being sold to U.S. investment firms Blue Wolf Capital Partners and Stonepeak for \$1.2 billion in October. The deal will take Logistec private and ensure that the company remains headquartered in Quebec. Blue Wolf and Stonepeak will also invest over \$200 million in capital expenditures and growth initiatives⁹. In the province of Alberta, the City of Calgary, and Calgary Sports and Entertainment Corp. have agreed to build a \$1.22 billion sports arena and events center in Calgary's River District.¹⁰

Population

38,942,968¹

GDP PPP

\$2,133 billion²

Language

English &
French

Capital

Ottawa



Caribbean

The Caribbean is forecast to have grown by 3.4% in 2023, a deceleration from the 6.4% reached in 2022. This is projected to be followed by a further slowdown to 3.4% in 2024.¹

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The Greater Antilles

The Greater Antilles is a grouping of the larger islands in the Caribbean Sea, including Cuba, Hispaniola, Puerto Rico, Jamaica, Navassa Island and the Cayman Islands. Jamaica and Puerto Rico feature separately in the report. NAI Caribbean works within the Cayman Islands and the Dominican Republic.

The Dominican Republic has one of the fastest growing economies in Latin America, however growth for 2023 is forecast to slow from 2022's 4.9% to 3.1%. Additionally, the country still has over 40% of citizens living in vulnerable conditions, whilst tourism is responsible for over 15% of the country's economy.^{2 3}

Cap Cana, in the Dominican Republic is welcoming its first 5-star property. The St. Regis Cap Cana hotel is set to open in the first quarter of 2024 on Cap Cana's exclusive five-star real estate property, which includes a 200-room hotel and 70 luxury homes.⁴

Sonesta International Hotels Corporation has announced a new multi-use development in the Dominican Republic, featuring a 400-room Royal Sonesta and a 320-room The James hotel. The development will also include entertainment venues, dining outlets, a fitness center, and other amenities. Sonesta aims to complete the hotels and residences by 2025, with further openings in 2027 and 2031.⁵

Four Seasons Hotels & Resorts is partnering with Cisneros Real Estate to open a luxury resort and



residences in the Dominican Republic. The Four Seasons Resort Dominican Republic at Tropicalia will feature a 95-key resort, 25 private residences, and various luxury facilities. The project aims to achieve LEED certification and prioritize sustainable development and environmental management.⁶

The Cayman Islands is a popular destination for investors looking to diversify their portfolios, particularly in the commercial property sector. The absence of direct taxes and the strong international presence make it an attractive choice for real estate ventures. George Town, the capital, is becoming a highly investable area due to limited supply and high demand, with revitalization initiatives and new developments driving its growth.⁷

In 2024, the Cayman Islands will see the opening of Hotel Indigo Grand Cayman, a 282-room beachfront property. The hotel, built to LEED standards for sustainability, will utilize geothermal/ice storage and insulated glazing to reduce energy consumption. Dart, the real estate developer, expects the hotel to create several hundred jobs. Additionally, Dart launched a Hospitality Training Programme in 2022 to provide Caymanians with industry experience.⁸

The Lesser Antilles

Situated to the southeast of the Greater Antilles, the Lesser Antilles are divided into two groups: The Windward Islands: Located to the south, closer to South America. The Leeward Islands: Situated to the north, closer to Puerto Rico.

An interesting development within the Lesser Antilles comes from Anguilla. Since the 1990's, Anguilla has been responsible for the assignment of web addresses ending in ".ai". Subsequently, with the rise of artificial intelligence in 2023, the island has been dealing with a huge influx in demand⁹. It has been reported that domain sales for 2023 could equate to \$30 million in revenue and 10% of the island's GDP.¹⁰

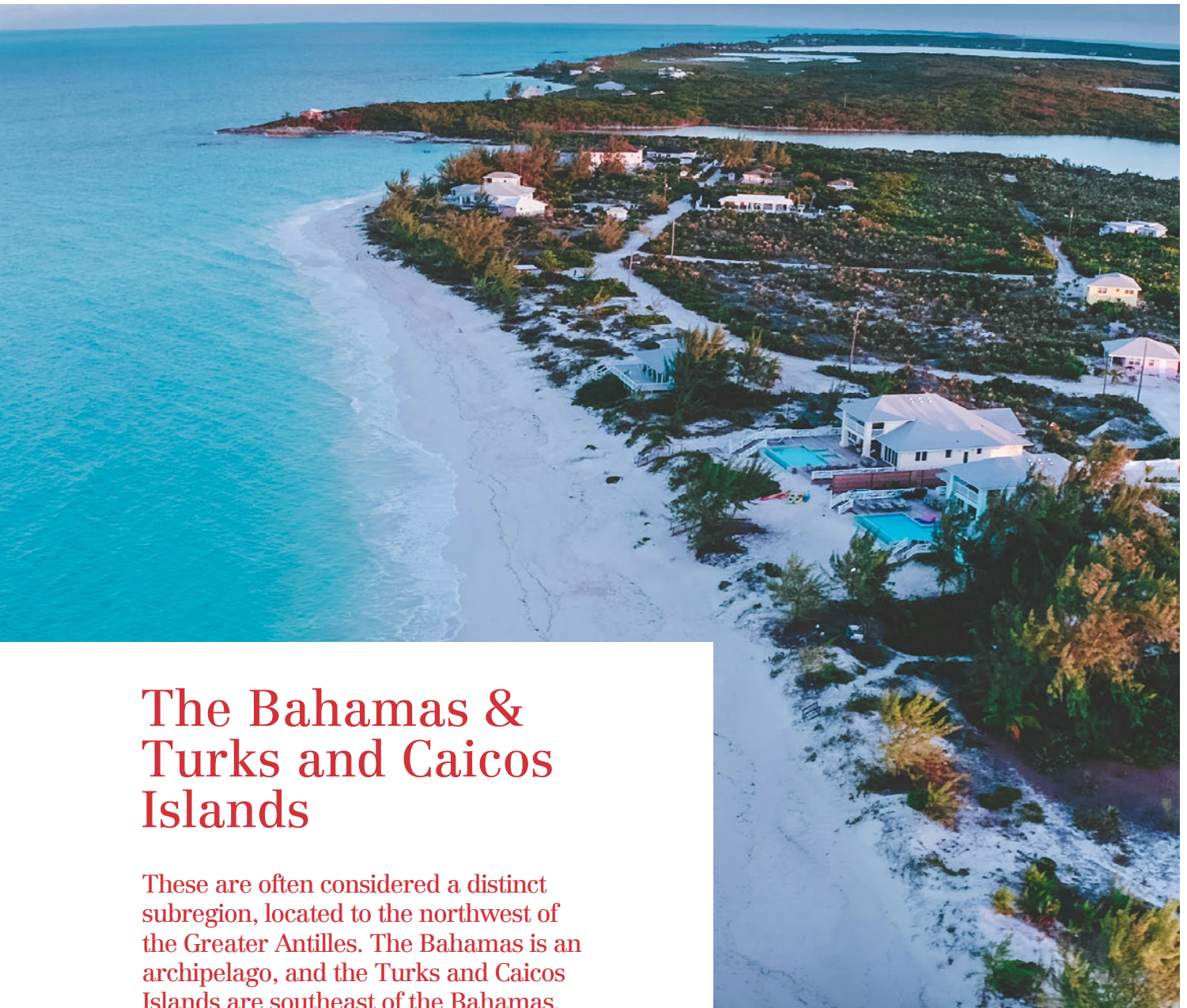
Blue Diamond Resorts has become the fastest-growing resort group in the Caribbean since it stepped onto the scene in 2011. A brand-new portfolio addition, Royalton CHIC Antigua is set to start welcoming guests to Antigua, located at the point where the Caribbean Sea meets the vast Atlantic Ocean, in early April 2024.¹¹

Grenada, known as the Spice Island, is gaining popularity among travelers with new nonstop flights from the U.S. by JetBlue. The island will soon welcome the Six Senses La Sagesse, a luxury resort emphasizing wellness and sustainability. Opening in May 2024, this 38-acre property will offer just over 70 suites and villas.¹²

Hilton has announced the opening of Embassy Suites by Hilton Aruba Resort, a 330-all-suite resort situated between Eagle Beach and the Bubali Bird Sanctuary. This marks the first Embassy Suites property in Aruba¹³. Additionally, The Ritz-Carlton in Aruba has completed a redesign of its guestrooms, suites, and corridors, incorporating island-inspired designs.

Finally, The Saudi Fund for Development (SFD) has signed a \$100 million loan agreement with Grenada to fund the construction of climate smart infrastructure. The project aims to develop infrastructure in St. George, Greenville, and neighboring areas, including breakwaters, water and sewage networks, and air pollution monitoring. This agreement reflects SFD's commitment to supporting environmental sustainability and development in Grenada and other developing countries.¹⁴





The Bahamas & Turks and Caicos Islands

These are often considered a distinct subregion, located to the northwest of the Greater Antilles. The Bahamas is an archipelago, and the Turks and Caicos Islands are southeast of the Bahamas.

The Bahamas has seen a significant increase in visitor arrivals, with over 5.89 million arrivals recorded from January to July 2023. This puts the country on track to surpass 8 million visitors by the end of the year. Tourism performance has exceeded expectations, with overall arrivals pacing ahead of previous years and tourist spending also increasing.¹⁵

The Saudi Fund for Development (SFD) has signed a \$10 million loan agreement with the Bahamas to construct business incubation centers on three islands, aimed at supporting tourism growth and creating job opportunities. This marks the SFD's first presence in the Bahamas and aligns with their commitment to sustainable economic development in developing countries. The project aims to improve the tourism sector and contribute to the United Nations Sustainable Development Goals.¹⁶

Turks and Caicos Islands have seen a faster tourism rebound due to good air connectivity and competitive pricing. Despite challenges in the cost of living in source markets, this tourism recovery is expected to drive real GDP growth. The fiscal surplus decreased in 2023, but it is anticipated to grow in 2024.¹⁷

The Loren Group has begun construction on their latest property, The Loren at Turtle Cove, located in Turks & Caicos. The new location will feature beachfront villas, condominium units, and guest suites. The project is part of The Loren 2% < 2 degrees Initiative, which aims to make a positive impact on development and preservation.¹⁸



Chile

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In 2023, economic activity in Chile is projected to contract by 0.1%, followed by a rebound to a 1.9% increase in 2024. The tightening of financial conditions and the phasing out of pandemic-related support are expected to curtail household consumption in the first half of 2024. Elevated interest rates and heightened uncertainty are also anticipated to impact investment throughout 2023. As the repercussions of the monetary policy adjustments ripple through economic activity, inflation is forecasted to gradually subside and return to the target level by late 2024.³

China Railway Construction Corporation (CRCC) has expanded its ownership of Chile's Route 5, a part of the Pan-American Highway, by investing \$600 million for the right to toll a 169km stretch between Chillán and Collipulli. This addition comes after CRCC acquired a 195km section of Route 5 in a public-private partnership deal in 2021. In exchange for toll collection rights, CRCC will upgrade and maintain the road, including building a four-lane access road, widening 18km of the existing route, replacing 14 bridges, and repairing 48 others. The total length of Chilean highway under Chinese ownership now stands at 364km. This investment marks another in a series of Chinese contracts in Chile, including infrastructure projects, hospitals, and metro construction.⁴

Chilean architects Mauricio Pezo and Sofia von Ellrichshausen have created Luna House, a fortress-like compound at the base of the Andes mountains. Although it appears as one massive cast-concrete structure, Luna House comprises 12 small buildings arranged in a grid around four courtyards. The 2,400-square-meter complex can serve various purposes, from accommodation to an exhibition space. The architects plan to develop the entire site into a cultural and natural destination.⁵

Benjamín Murúa Arquitectos has constructed a domed sports complex in the Atacama Desert, Chile, situated on the campus of the Atacama Large Millimeter/submillimeter Array (ALMA) Observatory. The dome's aerodynamic design, with a double membrane made of PVC and carbon fiber, shields the facility from harsh desert conditions and allows for natural illumination. Below the dome, the sports complex features basketball, soccer, and volleyball courts, changing rooms and a gym all located 4.5 meters underground.⁶



Population

19,644,132¹

GDP PPP

\$600 billion²

Language

Spanish

Capital

Santiago



China has made global headlines throughout the year as they experience a ‘property slump’, stimulated by Covid restrictions affecting homebuyer confidence and tighter regulations on financing for developers, who have historically relied on high debt financing³. The Chinese economy is expected to experience a 5.4% growth in 2023, indicating a robust recovery after the COVID-19 pandemic. However, in 2024, the growth is anticipated to decrease to 4.6%.⁴

Office vacancy rates in China’s top cities, including Beijing, Shanghai, Guangzhou, and Shenzhen have increased, posing challenges for the struggling property sector.⁵

Hong Kong developer Swire Properties has purchased 40% stakes in two mixed-use projects in Shanghai’s Pudong district from local government developer Lujiazui Group for a combined RMB 9.7 billion (\$1.35 billion). The projects, located in the Qiantan and Yangjing neighborhoods, will include retail, office, and residential space, and they represent Swire’s first residential projects in mainland China. This acquisition is part of Swire’s plan to expand its presence in Shanghai and develop iconic landmarks in the city.⁶

Kerry Properties has begun construction on its largest development in mainland China, the Kerry Jinling Road project in Shanghai’s Huangpu district. The project will span 663,000 sq. m. and include office, residential, retail, and hotel space. With completion expected in phases starting in 2027, Kerry’s confidence in China’s property market puts it in line with other major developers in Hong Kong⁷. Earlier in 2023, the developer also won a government tender for a site near Shanghai’s Yuyuan Garden for \$1.2 billion. The combined site is expected to yield 506,500 sq. m. of gross floor area for housing, offices, shops, hotels, and other amenities. Kerry envisions the megaproject as a new landmark featuring residential apartments and shikumen-style townhouses, high- and low-rise offices, retail spaces and hotel accommodation within walking distance of Yu Gardens and The Bund.⁸

China

Shanghai

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Population

1,452,426,342¹

GDP PPP

\$33,540 billion²

Language

Standard Chinese

Capital

Beijing

Colombia

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Population

52,212,145¹

GDP PPP

\$1,092 billion²

Language

Spanish

Capital

Bogotá

Anticipated economic growth for Colombia is at modest levels, with GDP projected to be 1.5% for 2023 and further rising to 1.8% in 2024. Both consumption and investment are expected to remain restrained due to stringent macroeconomic policies and the vulnerability of the global economy. Notably, headline inflation began its descent in April and is expected to continue declining.³

The office supply in Bogotá, Colombia, is weathering a continued decline, impacted by factors such as a slow pandemic-induced recession recovery cycle and changing work patterns. The real estate market in the city is experiencing reduced demand for office spaces as businesses reassess their office needs. Vacancy rates are increasing, likely to persist in 2024, influencing the dynamics of the commercial real estate sector in Bogotá.⁴

Bricksave, a prominent global real estate investment company, has acquired Macondo, a leading Colombian proptech, in a significant move that values the combined entities at over \$50 million.⁵

Parque Arauco, a real estate company, acquired a 51% stake in the Titán Plaza Shopping and Business Center in Bogotá, Colombia, for \$34 million. This acquisition includes the fiduciary rights of an investment vehicle that owns around 19,000 sq. m. of Gross Leasable Area (GLA) in Titán Plaza. The Real Estate Collective Investment Fund Visum Rentas Inmobiliarias currently owns a portfolio in Titán Plaza, and Parque Arauco has the option to purchase the remaining 49% after 30 months. Parque Arauco currently operates shopping centers in Chile, Peru, and Colombia.⁶

Two notable hotel developments in Colombia include Mama Shelter Medellín and Convento Obra Pia Resort & Spa. Mama Shelter Medellín, set to open in 2026, will feature 150 rooms and offer a vibrant restaurant and bar area, extensive coworking space, meeting rooms, and a rooftop restaurant and swimming pool in the El Poblado neighborhood. Convento Obra Pia Resort & Spa, located in Cartagena's UNESCO World Heritage site, will be Colombia's first 'six-star' property. This 17th-century convent will have 102 guestrooms.⁷

Costa Rica

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Economic expansion in Costa Rica is anticipated to reach 2.8% for 2023 and is projected to reach 3.0% in 2024. The impact of domestic demand on growth will ease due to tighter monetary policies and unfavorable labor market conditions. External inflationary factors are expected to diminish, driven by lower commodity and transportation costs, coupled with currency appreciation. Consequently, the inflation rate is forecasted to decrease and align with the target rate of 3.0% in 2024.³



The office market in Costa Rica continued to report low net demand figures over 2023, leading to a high vacancy rate above 19%.⁴

LatAm Logistic Properties (LLP), a leading asset manager and developer of modern logistics real estate in the Andean and Central American regions, secured a \$107.4 million credit agreement with Banco Nacional de Costa Rica. The proceeds will be used to pay off existing debt with an average interest rate of 9.3% and a remaining term of 10 years.⁵

Four Seasons Resort Costa Rica at Peninsula Papagayo has undergone a multi-million-dollar enhancement project. The resort temporarily closed from August to October 2023 and reopened in November.⁶

Navégalo, a leading provider of Data Center and Telecommunications services, has announced the opening of its new state-of-the-art data center in San José, Costa Rica. The facility, opened on August 15, 2023, solidifies Navégalo's position as the largest private data center company in Costa Rica and offers ample space for infrastructure and a range of services. The data center is designed with environmental management in mind and will obtain certifications for sustainability.⁷

Population

5,229,325¹

GDP PPP

\$148 billion²

Language

Spanish

Capital

San José

Croatia

Radnička cesta 80
Zagreb 10000
Croatia (Local Name: Hrvatska)
T +386 1 434 33 10
www.significa.hr



Population

3,997,664¹

GDP PPP

\$173 billion²

Language

Croatian

Capital

Zagreb

Croatia's GDP is expected to grow steadily, driven by increasing private consumption, rising real wages, and investments supported by EU funds. The labor market is tightening, with solid employment growth and record-low unemployment rates. In 2024, real GDP is forecast to grow by 2.5%. The contribution from net exports is expected to decrease but remain positive. Growth in 2025 is projected at 2.8%, supported by increased absorption of RRF grants and loans. A key risk is a slower-than-expected decline in inflation, potentially leading to wage-inflation spirals and trade balance challenges.³

Danish shipping company A.P. Moller-Maersk and Croatian investment group ENNA have started construction on a 380-million-euro container terminal in Rijeka, Croatia. The terminal, called Rijeka Gateway, is a joint venture between the two companies and is expected to be operational by 2025. It will be the largest investment in the history of the port of Rijeka and will create over 300 jobs⁴. Additionally, Croatian food and pharmaceuticals producer, Podravka, is constructing a new logistics and distribution center in Koprivnica, which is expected to be completed by the end of 2024. The facility will cover a gross ground area of 26,000 sq. m. and will replace several smaller warehouses. This project is part of Podravka's business strategy and aims to reduce the company's CO2 emissions footprint.⁵

Croatian real estate developer Westgate Group opened its new mixed-use building, Westgate Tower, in Split. The 135-meter high tower is now the tallest building in Croatia and includes 35 floors, including six underground ones. The building will house a four-star AC Hotel by Marriott, as well as offices for various companies, including ICT solutions provider Ericsson Nikola Tesla, and will employ over 1,000 people.⁶ Meanwhile, Karisma Resorts International, a Panama-based hotel management group, is set to invest €100 million (\$107 million) in the Plat hotel located near Dubrovnik, Croatia. The company has become the sole owner of local consultancy and management firm KHA Cetiri d.o.o., which is the majority shareholder of the hotel. This acquisition will allow Karisma to revitalize the hotel, which is situated 15 kilometers from Dubrovnik and 10 kilometers from Dubrovnik airport.⁷

Czech Republic



Czechia's economic growth has been stagnant due to high inflation and tight financial conditions, leading to a decline in real household income. For 2023, GDP was stagnant but the future is looking more positive with a forecast 1.4% growth for 2024 and a further acceleration to 3.0% in 2025. Household consumption, which declined for six consecutive quarters, is projected to pick up as inflation falls, boosting real disposable income.³

At the start of the year, UDI Group, a Czech developer, acquired an industrial site in Brno with plans for future redevelopment. The current zoning plan allows for offices and hotel-type accommodations, but the city is seeking to change the area's function for housing. The group anticipates investing approximately CZK 3 billion (€126 million) in the entire redevelopment project. The project will be implemented in phases, with the first phase set to begin within two years.⁴

Pbb Deutsche Pfandbriefbank has granted a €117 million investment loan facility to a Logistics Fund managed by GLP. The funds will be used for refinancing a logistics portfolio in Poland and the Czech Republic. The portfolio includes eight newly built Class A warehouse assets, strategically located in key logistics destinations, with a total gross lettable area of over 245,000 sq. m. The deal marks pbb's first bilateral transaction in the Central and Eastern Europe (CEE) region, highlighting the importance of Poland and the Czech Republic for the bank's operations.⁵

Trei Real Estate has sold its entire portfolio of 70 properties in the Czech Republic and Slovakia to Plan B Investments. The portfolio includes 60 supermarkets and commercial properties in the Czech Republic, as well as 10 retail parks of the Vendo brand in the Czech Republic and Slovakia.⁶

Creditas Real Estate, a development group, intends to invest €1.151 billion in residential construction in the Czech Republic over the next 10 years. The plan involves constructing up to 5,500 apartments, with 1,000 of them designated for rental housing. The company aims to develop 13 residential projects in various cities, including Prague, Pilsen, Kladno, Klecany, and Brno. Investment costs for the residential construction for sale are estimated at €941 million, with the construction of rental flats projected to cost approximately €214 million. The group's first rental housing project, Loox in Prosek, Prague 9, is already operational, with more projects in the pipeline.⁷

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Population

10,499,492¹

GDP PPP

\$539 billion²

Language

Czech

Capital

Prague

Dominican Republic



The Dominican Republic has one of the fastest growing economies in Latin America, however growth for 2023 is forecast to slow from 2022's 4.9% to 3.1%. Additionally, the country still has over 40% of citizens living in vulnerable conditions, whilst tourism is responsible for over 15% of the country's economy.^{3 4}

Growth in demand for commercial real estate in the Dominican Republic is attributed to the country's expanding tourism industry. The commercial real estate market in the Dominican Republic is expected to reach a value of US\$148.60 billion in 2024, with a projected annual growth rate (CAGR 2024-2028) of 3.92%, reported by Statista. This growth is anticipated to lead to a market volume of US\$173.30 billion by 2028.⁵

Sonesta International Hotels Corporation has announced a new multi-use development in the Dominican Republic, featuring a 400-room Royal Sonesta and a 320-room The James hotel. The development will also include entertainment venues, dining outlets, a fitness center, and other amenities. Sonesta aims to complete the hotels and residences by 2025, with further openings in 2027 and 2031.⁶

RIU Hotels has reopened the Riu Palace Macao after a full renovation, offering guests new decor, menus, and exclusive services. The hotel now features a sophisticated design with brighter, more open spaces and a focus on tropical vegetation. Additionally, all 476 rooms have been fully renovated, and the Elite Club service provides guests with exclusive perks and amenities.⁷

Four Seasons Hotels & Resorts is partnering with Cisneros Real Estate to open a luxury resort and residences in the Dominican Republic. The Four Seasons Resort Dominican Republic at Tropicalia will feature a 95-key resort, 25 private residences, and various luxury facilities. The project aims to achieve LEED certification and prioritize sustainable development and environmental management.⁸

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Population

11,383,115¹

GDP PPP

\$303 billion²

Language

Spanish

Capital

Santo Domingo

Georgia

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Population

3,722,920¹

GDP PPP

\$96 billion²

Language

Georgian

Capital

Tbilisi

Georgia's economy is thought to have grown at a slower pace in the second half of 2023 reaching 5.9% for the year. Inflation is also predicted to be below the 3% target. To support growth, monetary policy is expected to be eased while remaining cautious. Economic risks that face Georgia include geopolitical tensions, reduced money inflows, tourism declines, tighter global monetary policies, and higher commodity prices, but sound economic management and an ongoing IMF program provide some protection.³

The city of Batumi in Georgia recently hosted the "Batumi Real Estate 2023" forum, which brought together professionals from the real estate industry to explore investment and tourism potential in the Adjara region. The forum highlighted Batumi's growing status as a promising destination for international real estate investment and development.⁴

Construction on Georgia's Anaklia deep-sea port on the Black Sea coast restarted talks in 2023. Originally launched in 2016 with a \$2.5 billion budget and led by a Conti International and TBC Holding consortium, the project faced challenges in 2019 due to political controversies and arbitration actions. However, amid changing trade routes following Russia's invasion of Ukraine, discussions have reopened. The port aims to capitalize on the "Middle Corridor" trade route, passing through Georgia, Azerbaijan, the Caspian Sea, and Kazakhstan. Georgia's government will hold a 51% stake, with the rest open to investors.⁵

Meanwhile, Rotana signed an agreement with Pontus Capital to open a luxury resort in Batumi, Georgia in 2026. The Pontus Rotana Resort & Spa Gonio will have 600 rooms, a grand casino, private beach, dining venues, spa and fitness center. The property will cater to both business and leisure travelers⁶. Accor has announced the opening of Tbilisi Philharmonic Hotel by Mercure in Georgia, with the Tbilisi Saburtalo Hotel by Mercure set to open later this year. The hotel is a historic building and offers 120 spacious rooms⁷. Additionally, US hotel management company Valor Hospitality Partners signed a deal to become the exclusive operating company for a new development in Batumi, Georgia.⁸

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Germany



Germany boasts the largest economy in the Euro zone, however after a year of high inflation, high interest rates and little overseas investment, the economy has been forecast to contract by 0.3% in 2023³. The coming year has been tipped to be more positive than the previous, with growth expected to reach 0.8%, followed by 1.2% in 2025. Inflation is expected to halve, down from 6.21% in 2023 to an estimated 3.1% in 2024.⁴

Work has been 'temporarily' suspended on the Elbtower, one of Germany's tallest buildings, after the developer missed interim payments in November. The Hamburg located project, expected to cost €950m, had been making steady progress with about half of its 64 storeys completed.⁵

In October, Construction began on CA Immo's Upbeat office tower project in Berlin, with a total investment of approximately €300m. The building complex will have around 35,000 m² of rental space and is being developed as a sustainable and fully digitalized property⁶. In the same month, CA Immo completed the €150m "Hochhaus am Europaplatz" in Berlin ahead of schedule and under budget. The building, which offers around 23,000 m² of rental space, was fully let to KPMG before construction began.⁷

In the industrial sector, VGP NV and Deka Immobilien formed a 50:50 joint venture to acquire a portfolio of German semi-industrial and logistics assets. The joint venture is valued at €1.1 billion and is expected to contribute to Deka's European portfolio.⁸

Meanwhile, London-based Patron Capital Partners and Berlin's Inbright have established a platform for sustainable light industrial real estate investments in Germany. With plans to acquire properties valued between €5 million and €30 million, the collaboration aims to invest around €250 million over the next three years.⁹

CTP announced plans in 2023 to invest €600 million by 2030 to double its portfolio to 20 million sq. m. This investment will be split between Germany and Poland, with €300 million allocated to each country. The company aims to almost double its total Gross Leasable Area (GLA) of industrial and logistics space through new developments, generating an annual rental income of €1 billion across a 20 million sq. m. portfolio. In Germany, CTP has secured two new sites and plans to develop over 300,000 sq. m. of new space annually.¹⁰

Taiwanese chipmaker TSMC has decided to invest €3.5bn in a factory in Dresden, Germany, with the investment potentially rising to €10bn over time. The factory will be owned by the European Semiconductor Manufacturing Company, with TSMC holding a 70% stake. This move is part of Germany's plan to invest around €20bn in the semiconductor sector to reduce its reliance on East Asian countries.¹¹

Population

83,273,721 ¹

GDP PPP

\$4,985 billion ²

Language

German

Capital

Berlin

Greece

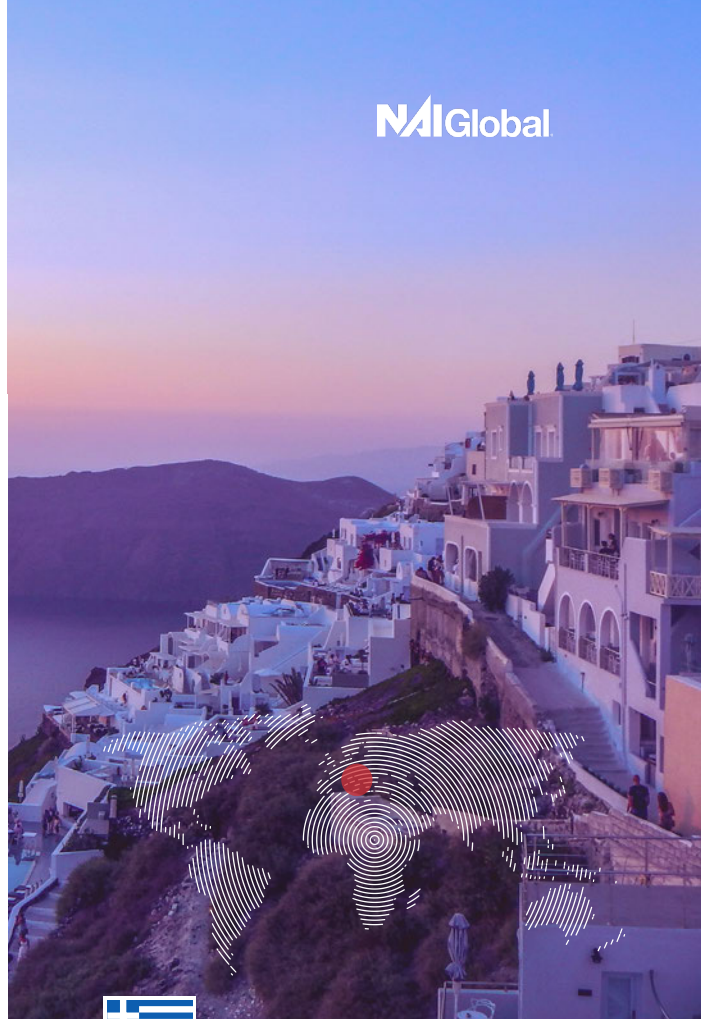
Greece has expanded GDP beyond pre pandemic levels, forecast to post growth for 2023 at 2.4% coupled with inflation at 4.3% for the year³. This year has been forecast to have a marginally lower growth rate of 2.3% with inflation expected to fall to 2.8%.⁴

LAMDA Development has announced the creation of Little Athens, a new residential neighborhood within The Ellinikon, Europe's largest urban regeneration project in Athens. Little Athens will offer approximately 1,115 new residences in its first phase, including the 50-meter-tall residential building, Park Rise, designed by Bjarke Ingels Group. The neighborhood will provide modern living, access to green spaces, and a range of amenities within a 15-minute walk.⁵

Mace and Jacobs have been appointed as the Program Management Consultant for the Ellinikon development in Greece, which is the largest urban infrastructure investment in Europe. They will be responsible for managing the construction of several landmark projects, including the Riviera Tower and the Mixed Use Tower. The joint venture brings together the expertise of both companies in managing large-scale programs and projects.⁶

Private investment firm Quilvest Capital Partners and alternative investment manager Dromeus Capital Group have formed a joint venture named Herod to invest over €100 million in acquiring and developing industrial and logistics properties in Greece.⁷

Six Senses Porto Heli, set to open in 2026, will offer around 60 rooms and suites, along with 10 branded residential villas for sale. The hotel will be designed to maximize sea views and will feature contemporary and natural design elements.⁸



Population

10,322,121¹

GDP PPP

\$434 billion²

Language

Greek

Capital

Athens

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Hungary



Hungary completed the first six months of 2023 in a recession, with growth for the economy at -0.7% for the year. It has been anticipated that 2024 will be a more positive year for the economy with a 2.4% expansion being forecasted. Inflation is also set to come down from 2023's staggering 17.2% to an estimated 5.2%.³

International Workplace Group (IWG) is expanding its presence in Budapest and Debrecen with the addition of two new workspaces, set to open in 2024. The demand for workspaces in Hungary is growing rapidly, and IWG aims to meet this demand by offering flexible and hybrid workspaces in prime locations.⁴

Skanska has sold the first phase of its office complex, H2Offices, in Budapest to ERSTE Open-Ended Real Estate Investment Fund for approximately EUR 100M. The complex is located in Budapest's Váci Office Corridor and offers a total leasable area of around 27,000 sq. m. Once fully completed, H2Offices will offer approximately 67,000 sq. m. of modern office space.⁵

In November, Biggeorge Property REIT Nyrt. made its debut on the Budapest Stock Exchange (BSE) Standard section, becoming the fifth REIT to be traded on the BSE. The company, which specializes in property and asset management, sold 3,785,905 shares at a price of HUF 1,000 per share. Biggeorge REIT was also included in the "BSE50" publication and issued green bonds as part of the Bond Funding for Growth Scheme.⁶

Chinese battery maker Sunwoda Electronic plans to invest up to \$274.71m to build an electric-vehicle battery factory in Hungary. The investment will cover land purchase, factory construction, and equipment. This move follows the trend of Chinese battery makers expanding into Europe, with market leader CATL also building a battery plant in Hungary.⁷



Population

10,075,639¹

GDP PPP

\$424 billion²

Language

Hungarian

Capital

Budapest

Alkotás u. 53.
MOM Park, E ép. 3. em.
T +36 1 785 4985
www.naiceland.hu

Indonesia

Indonesia's economy is projected to have grown by 5.0% in 2023, driven by domestic demand rather than commodity exports, as stated in the Asian Development Outlook (ADO) September 2023. Inflation is anticipated to average 3.6% for the year. ADB Country Director for Indonesia, Jiro Tominaga, expects the economy to maintain a 5.0% growth rate in 2024, with inflation further decreasing to an average of 3.0%.³

Indonesia's parliamentary budget committee approved an additional \$1bn to speed up the construction of the country's new capital city, "Nusantara", in East Kalimantan province on Borneo island. Private investment is expected to cover around 80% of the \$32bn cost, but no investment deal has been signed yet. The government aims to have the main administrative offices, including the presidential palace, completed by mid-2024.⁴

A consortium of Indonesian companies, led by Agung Sedayu, has also begun construction on the first private sector development in Indonesia's new capital of Nusantara. The \$1.3bn project will include a hotel, shopping malls, and office towers, and is expected to be completed by the end of next year. Despite efforts to attract private investment, the majority of the city's development has been carried out by state-owned companies.⁵

Australian-based Digital Classifieds Group (DCG) has acquired the online property platform marketplaces Lamudi in Indonesia and the Philippines, making it Asia's second-largest property portal operator⁶. Meanwhile, BDx Indonesia, a data center solutions provider, is set to acquire the data center portfolio of Indonesian telecom company Indosat for \$170 million. The transaction involves three data centers in the Greater Jakarta area and is part of BDx's strategy to expand its presence in the Asia-Pacific region. The deal positions BDx as a key player in Indonesia's data center market, catering to the growing demand for digital infrastructure services.⁷

Menara Palma, 22nd Floor H.R. Rasuna
Said Blok X-2 Kav.6
Jakarta 12950, Indonesia
T +62 2157 957 599
www.naiindonesia.com

Population

278,646,063¹

GDP PPP

\$5,105 billion²

Language

Indonesian

Capital

Jakarta



118 Lower Baggot Street,
Dublin 2, Ireland
D02 AW89
T +353 1 661 0100
www.hookemacdonald.ie



Population

5,072,932¹

GDP PPP

\$685 billion

Language

Irish & English

Capital

Dublin

Ireland

Ireland has endured a year of poor economic growth, largely due to a fall-off in exports from some multinational industries. Growth therefore has slowed to a projected -0.9%, with a more positive 2024 anticipated at 3.0% due to accelerated growth from increased external demand. Inflation is also forecast to be at a more appetizing level in 2024, coming down to an estimated 2.7% from 2023's 5.3%.²

Dublin is set to receive almost \$1 billion in high-end hotel developments, with at least 45 sites and over 6,800 keys planned. This investment is part of a strategy by Fáilte Ireland to boost tourism and enhance the city's visitor appeal. The majority of the projects are in the planning phase, with a focus on upscale accommodations, and independent developments making up the majority of the pipeline.³

Corum acquired George's Quay House in Dublin for over €80m and the F1 Building in Cherrywood for about €30m, bringing its total number of properties in Ireland to 21 with a value of approximately €575m. The George's Quay House building was sold by Henderson Park Capital and is part of the George's Quay development, while the F1 Cherrywood building is leased to Elavon and has Leed Gold environmental standards.⁴

Amancio Ortega, founder of Zara, through his investment firm Pontegadea, has acquired a logistics center mainly used by Amazon in Dublin, Ireland, for €225 million, marking the "largest and most valuable logistics deal ever" in the Irish market. The facility, located in Baldonnell Business Park, is the first logistics property investment by Pontegadea in Ireland. This acquisition follows Pontegadea's purchase of a luxury residential building in Dublin in March. Inditex Group, the owner of Zara, reported a 13.5% year-on-year increase in revenue to €16.9 billion between February and July 2022.⁵

Dublin's tallest office building, The EXO, located in the docklands, is now 80% leased, with a significant portion leased reportedly to Yahoo, taking 35,703 sq. ft across the first and second floors. This deal is the largest office leasing agreement in the second half of the year. The EXO, funded by SW3 and EPISO 4, is managed by Tristan Capital Partners and has workspace for nearly 2,000 people. Despite the broader slowdown in office demand, the EXO's strategic location and sustainability features contribute to its appeal.⁶

Italy

Via Visconti Venosta 3
Milano 20122, Italy
T +39 2 8739 8860
www.target.re.it



Population

58,785,313¹

GDP PPP

\$3,202 billion²

Language

Italian

Capital

Rome



The Italian economy has been experiencing a period of uncertainty, whilst facing international and domestic downside risks. Economic growth was projected to be 0.7% for 2023 and 0.8% for 2024, whilst inflation is expected to be at 6.1% for 2023 and 2.4% in 2024.³



Cromwell European REIT has completed the divestment of Viale Europa 95, a large Italian government campus asset, for EUR 94.0 million. This sale is part of the REIT's strategy to reduce exposure to the office and 'other' sectors and focus more on the logistics/light industrial asset class. The divestment will lower the REIT's portfolio weighting to Italy and result in a short-term decline in distribution per unit.⁴

Coima Sgr, the manager of the real estate fund Porta Nuova Bonnet, secured a €137 million loan from Banco BPM, Bayerische Landesbank, Crédit Agricole, and ING Bank to refinance the Corso Como Place real estate complex in Milan. The complex has undergone extensive redevelopment and features innovative and sustainable technologies, including smart building infrastructure and renewable energy sources. The loan aligns with the European taxonomy of environmentally sustainable economic activities and reflects the high quality and resilience of Coima Sgr's properties in the Milanese real estate market.⁵

Italian architecture firm Piuarch revealed its plans for a €250m renovation of a city block in Milan's Bicocca district. The 50,000 sq. m. scheme, called "BiM", will transform an imposing complex designed by architect Vittorio Gregotti in the mid-1980s into a more permeable, open and green space for 5,000 office workers. The design aims for the highest international sustainability certifications such as LEED and BREEAM, with systems for gathering and recycling rainwater, rooftop solar arrays, and geothermal heating.⁶

Belgian company Weerts Logistics Parks (WLP) is investing €150 million in Italy to develop three storage and handling facilities in partnership with SFRE Services for Real Estate. WLP aims to create sustainable assets with features like solar panels on facades and aims for LEED Platinum certification. This move marks WLP's entrance into the Italian market and reflects their commitment to environmental responsibility.⁷

Italian investor Gruppo Statuto purchased the ultra-luxury Six Senses Rome hotel for €245 million from Orion Capital. The hotel offers wellness and spa amenities, a restaurant, and a rooftop bar. Gruppo Statuto also owns other luxury hotels in Italy, including Four Seasons hotels and Hotel Danieli.⁸

Jamaica



Jamaica's economy is anticipated to experience growth in 2023, primarily driven by private consumption and exports at 3.0%, slowing from 2022. The outlook for 2024 indicates a further slowdown, with growth expected to reach 2.3%. This deceleration is linked to challenges in the tourism sector, impacting both private consumption and exports.³

Statista has projected the value of Jamaica's commercial real estate market to reach US\$17.22 billion in 2024, with an annual growth rate (CAGR 2024-2028) of 3.20%. This growth is anticipated to contribute to a market volume of US\$19.53 billion by 2028. Jamaica's commercial real estate sector expands as it is driven by the growth of the country's tourism industry and rising foreign investments, however, this remains minor on a global scale.⁴

Sherbourne Limited is set to launch its \$2.1-billion residential project, Kingston Two Apartments (K2), located in Bournemouth Gardens, Kingston. The 10-storey development, featuring 119 units ranging from studios to two-bedroom apartments, broke ground in December 2023 and is expected to be completed by the fourth quarter of 2025. The units offer waterfront views of Kingston Harbour, with various sizes, including studios, one-bedroom, and two-bedroom units. Prime Minister Andrew Holness highlighted the global appeal of waterfront properties and the government's efforts to stimulate development, including infrastructure enhancements along Port Royal Road.⁵

Lopesan, a major international hotel group, is seeking to develop a 1,000-room luxury resort in Jamaica, which would generate over 2,500 jobs and benefit various stakeholders. This announcement was made at the World Travel Market in London in the late part of 2023.⁶

Sandals Resorts International has opened its newly restored 260-room Sandals Dunn's River resort in Ocho Rios, Jamaica, paying tribute to the resort's earlier days as the Arawak Hotel.⁷

31 Upper Waterloo Road
Kingston 10
Jamaica
T +1 876 925 7861
www.naijamaica.com

Population

2,825,146¹

GDP PPP

\$42 billion²

Language

Jamaican English

Capital

Kingston

Luxembourg

2 Boulevard de la Foire
Strassen 1528
Luxembourg
T +359 893 336 006
www.naifpp.com



The mild recession Luxembourg experienced during 2023 is reflected in the projected -0.6% growth for the year³. This year has been forecast to be more positive with economic growth estimated to reach 1.4%, with inflation marginally decreasing from 2023's predicted 3.2% down to 3.0%.⁴

Aukera Real Estate AG is providing a €130m loan to Connection Property Development S.A. for the financing of an office/retail property called CONNECTION. The property is located in Luxembourg and offers rental space of 49,400m². The loan will help increase the value of the property and allow for a subsequent refinancing once the project is completed.⁵

IREMIS, a real estate management firm, has partnered with INTREAL to launch their first real estate investment fund in the hospitality segment. INTREAL Luxembourg will act as the AIFM and central administrator for the fund. This partnership allows IREMIS to actively pursue opportunities in the hotel real estate market on behalf of its institutional investors.⁶

Atenor has been granted a building permit for the Square 42 project in Belval, which will include 20,442 sq. m. of office space and 838 sq. m. of commercial areas. The developer aims to achieve BREEAM Excellent and WELL Gold certifications for the building, and it is located in the heart of Belval, close to transportation. This is Atenor's third project in Belval, with a fourth project currently under development.⁷

The Darwin II office building in Luxembourg has been sold to the Luxembourg State, with the Ministry of Health as the main user. The building is located in the new Cloche d'Or District and has easy access to transportation. It is a modern and sustainable building with a total surface area of around 5,000 sq.m.⁸

Population

658,135¹

GDP PPP

\$84 billion²

Language

Luxembourgish,
French & German

Capital

Luxembourg City



Mexico

Mexico anticipates continued economic growth, with the government projecting a 2.5% to 3.5% expansion in 2024, consistent with 2023 year's expected growth rate of 3%. The 2024 draft budget from the finance ministry also forecasts a slowdown in headline inflation, aiming for 3.8% by the end of next year, down from this year's 4.5%.³

Trade and investment activities between the United States and Mexico have increased, with Mexico becoming America's leading trade partner, surpassing China and Canada⁴. Chinese construction machinery group Lingong Machinery (LGMG) plans to build an industrial hub in the Mexican state of Nuevo León, generating \$5bn in investment. The project includes an industrial park, clusters for investment in related sectors, and will create 7,000 jobs. LGMG's decision to base production in Mexico allows them to avoid US tariffs and sanctions on Chinese imports.⁵

Amazon has opened its largest delivery center in Latin America in Mexico City, spanning 30,000 sq. m⁶. Meanwhile, Heineken is planning to invest 8.7 billion pesos in building a new beer production plant in Yucatán, Mexico⁷. Tesla and its suppliers are planning to invest \$15bn over the next two years in its Mexican gigafactory, according to the governor of Nuevo Leon state. The factory site will be nearly 17 sq. km, more than double the size of Tesla's factory in Austin, Texas. This investment follows similar plans by automakers BMW, General Motors, and Ford to increase EV production in Mexico.⁸

Fibra Monterrey sealed a deal with Finsa and Walton Street Capital México, acquiring Zeus, a 46-property industrial portfolio in northern Mexico. Valued at US \$662 million, it's the second-largest industrial real estate transaction in Mexico. The properties, spanning 11 states, cover 822,000 sq. m. of built space.⁹

Fibra Prologis, a Mexican real estate investment trust and subsidiary of global logistics real estate leader Prologis Inc., is investing US \$700 million in warehouses and parks this year, backed by an additional US \$500 million from Prologis Inc. The surge in investment responds to increased demand from global manufacturers shifting to Mexico due to nearshoring.¹⁰

Architects Pelli Clarke & Partners completed Mitikah, Mexico City's tallest skyscraper at 267 meters. Designed to connect with distant skyscrapers and surrounding mountains, it underwent ownership and design changes, yet retained landmark status. Despite being the city's tallest, it ranks fourth in the country, following towers in Monterrey. The studio, founded by Cesar Pelli in 1977, boasts a global portfolio with iconic structures like A District in Japan and Salesforce Tower in San Francisco.¹¹



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PB Local 1, Edificio Centura, Col. Aviacion
Tijuana 22420, Mexico
T +52 55 1100 0740
www.naimexico.com

Population

128,916,516¹

GDP PPP

\$3,532 billion²

Language

Spanish

Capital

Mexico City

Moldova



Moldova's economy is expected to slowly recover, with 1.8% GDP growth in 2023. Resilient remittances, fiscal stimulus, and improved monetary conditions are driving this rebound, supporting consumption and investments. Challenges include inflation, energy security, and Ukraine's situation. Government measures aim to ease the impact, but obstacles like low consumer credit and proximity to Ukraine affect investments and net exports. Inflation is predicted to gradually decrease, recently stabilizing at 5%.³

Moldova's Deputy Prime Minister and Infrastructure Minister, Andrei Spinu, announced plans for over 12 billion lei (approximately \$634.9 million or 584.1 million euros) investment in road rehabilitation projects for 2023.⁴

The European Union (EU) has earmarked €6.2 billion for 107 new projects under the Trans-European Transport Network (TEN-T), focusing on cross-border rail, ports, tunnels, and waterways. About 82% of this funding aligns with EU climate objectives. Notably, €250 million targets upgrades for cross-border connections between Moldova, Ukraine, and neighboring EU states. The allocation supports major projects like the Brenner Base tunnel, Rail Baltica, and various cross-border sections. This funding underscores the EU's commitment to a sustainable transportation system, contributing to the EU Green Deal and shaping a carbon-neutral continent.⁵

Accor is set to debut its first Mercure hotel in Moldova's capital, Chişinău, through a franchise agreement with local partner Coriap SRL. With 74 guest rooms, the hotel promises a culinary experience at its restaurant and bar and offers three versatile conference rooms for events. Located centrally, it sits among iconic landmarks, political institutions, embassies, and cultural sites. Both Accor and Coriap SRL express excitement about showcasing Chişinău's cultural richness and heritage to a global audience, aiming to blend Accor's service excellence with the city's distinctive character.⁶



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6th floor, district 2
Bucharest 020334, Romania
T 4 (072) 898-9585
www.nairomania.ro/en

Population

3,382,802¹

GDP PPP

\$50 billion²

Language

Romanian

Capital

Chişinău

The Netherlands

Concertgebouwplein 15
Amsterdam 1071 LL
Netherlands
T +31 203 640 007
www.nainetherlands.nl



The Dutch economy is slowing down due to lower exports and reduced consumer spending in the first half of 2023. Growth for the year has been forecast to be 0.6%. In 2024, increased public spending and investments, coupled with falling inflation and rising wages, are anticipated to contribute to a growth rate of 1.1%.³

At the start of the year, Schroders Capital, through one of its managed entities, acquired Utrecht's Hoog Catharijne offices from Klépierre for €105.25 million. The office space, spanning 50,000 m² across seven interconnected buildings, will be a key focus for Schroders Capital, with emphasis on enhancing sustainability aspects. Maarten Briët, co-head of the Netherlands at Schroders Capital, highlighted their commitment to sustainability improvements for the complex.⁴

M7 Real Estate has sold 30 properties in the Netherlands for a total of €109.1 million in 2023. The properties include offices, retail warehouses, retail assets, and an industrial warehouse. The sales were made on behalf of M7's value add funds and attracted interest from both institutional and local investors.⁵

Deka Immobilien completed the sale of the office property "de Resident" in The Hague, Netherlands, from the Deka-ImmobilienEuropa fund to the Rijksvastgoedbedrijf (RVB), the Dutch central government real estate agency. The transaction achieved a selling price of €217 million. "de Resident" includes an office tower complex and an underground parking garage, covering a total rental area of approximately 53,371 m². Acquired by Deka Immobilien in 1996 for renovation and redevelopment, the property is centrally located in The Hague's government and business district. The Dutch government is the primary tenant, occupying 93% of the space with a lease agreement until 2029.⁶

Population

17,644,311¹

GDP PPP

\$1,150 billion²

Language

Dutch

Capital

Amsterdam

/ The Hague (seat of Government)

New Zealand



In an election year, New Zealand is anticipated to post growth levels of a better than expected 1.3% for 2023. The economic outlook for 2024, propelled by a more relaxed monetary policy, improved sentiment, and an anticipated recovery in the tourism sector has been forecast to reach 1.5% growth of real GDP.³

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Newmarket 1149
New Zealand
T +64 480 151 99
www.naiharcourts.co.nz

Population

5,228,100¹

GDP PPP

\$250 billion²

Language

English &
Maori

Capital

Wellington

WiredScore has launched in New Zealand, expanding its presence in the Asia Pacific region. The company has named Centuria NZ and Auckland Real Estate as the first landlords and developers in New Zealand to pursue WiredScore certification for their buildings. WiredScore offers certifications for digital connectivity and smart buildings, and has already awarded over 225 certifications across the APAC region.⁴

Lineage, a prominent temperature-controlled industrial REIT and solutions provider, has inaugurated a state-of-the-art cold-storage facility in Tauranga, New Zealand. The Tauriko facility, covering over 3 million cubic feet with 16,000 pallet positions, signifies a substantial expansion of Lineage's operations in New Zealand. Situated less than 20 km from the Port of Tauranga, the facility is strategically positioned to enhance supply chain solutions and serve customers in the region. Lineage's commitment to sustainability is evident in the facility's design, incorporating features like rainwater harvesting, rapid doors to minimize temperature fluctuations, and an 890kW solar array for power generation. With 25 facilities across New Zealand, Lineage aims to fortify its offering to customers in the country.⁵

Auckland Airport has confirmed its commitment to a NZ\$3.9 billion (US\$2.5 billion) investment in projects, including an integrated domestic and international terminal set to open in 2028-2029. The program aims to bring domestic and international travel under one roof, enhance the traveler experience, and create new jobs. The airport is focusing on sustainability, with initiatives such as ground power units, electric vehicle charging, and carbon footprint reduction in the terminal's design and construction materials. Another development, Mānawa Bay, will feature retail shops, an al fresco space, and a dining precinct with a zero gas policy, contributing to decarbonization efforts.⁶

North Macedonia



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www.naifpp.com

North Macedonia's economic growth for 2023 is expected to be 2%, down slightly from 2022's growth of 2.1%. The European Commission has forecast growth over 2024 to hit 2.7%. 2023 saw a decline in inflation, despite remaining elevated, at 9.5% down from 2022's 14.2%.³



North Macedonia's government finalized a 1.3 billion euro (\$1.4 billion) deal with Bechtel - Enka, a US-Turkish joint venture, for constructing four motorway sections across Corridors VIII and X. Spanning approximately 110 kilometers, these sections encompass routes like Tetovo-Gostivar, Gostivar-Bukojchani, Trebenishte-Struga-Kjafasan, and Prilep-Bitola. Corridor VIII links Albania's Durres port to Bulgaria's Varna port through North Macedonia, while Corridor X stretches from Austria's Salzburg to Greece's Thessaloniki. This significant agreement aims to enhance the country's transportation infrastructure.⁴

Population

2,084,253¹

North Macedonia's government selected TechnoAlpin, an Italian snow-making systems company, as the strategic investor for the Popova Shapka ski center in the country's northern region. The company's proposed investment plan, totaling around 180 million euros (\$190.8 million), will be executed in seven stages, with the initial stage beginning within the next five years. A substantial part of this investment, about 55 million euros, is allocated for constructing new ski slopes and ski lifts. TechnoAlpin's expertise in snowmaking systems is seen as crucial to extend the skiing season and enhance the profitability of the resort. The government's decision grants TechnoAlpin strategic investor status for upgrading the ski runs and infrastructure at Popova Shapka, positioning the company as a key contributor to the ski center's development.⁵

GDP PPP

\$47 billion²

Language

Macedonian

Liko Proekt, a company based in North Macedonia, opened a new shopping mall in June, in Kumanovo. The shopping mall, named 'City Mall Kumanovo,' offers a diverse range of retail and entertainment options, aiming to enhance the shopping experience in the region. The facility boasts 500 car parking spaces and is expected to contribute to the economic development of Kumanovo by providing employment opportunities and attracting consumers.⁶

Capital

Skopje

Panama



Panama is one of three carbon negative countries in the world. Prior to the pandemic, the Panama economy was expanding rapidly in comparison to its Latin American and Caribbean counterparts. Over 2023 growth was still strong and is expected to come in around 6.3%.³

Costa del Este, Green Plaza
Panama City
Panama
T +507 215 0011
www.naipanama.com

Population

4,497,225¹

GDP PPP

\$221 billion²

Language

Spanish

Capital

Panama City

Hyatt Hotels Corporation is partnering with Hotel Properties of Panama to bring the Hyatt Regency brand to Panama City for the first time. The Hyatt Regency Panama City will open in summer 2024 after an extensive renovation and will offer 382 guestrooms and suites, as well as meeting and event spaces. This expansion is part of Hyatt's growth strategy in the Latin America and Caribbean region.⁴

Czech developer UDI Group has started selling apartments in its first overseas project, a 15-story condominium in Panama City's financial district. The group aims to provide buyers in the Czech Republic with the opportunity to benefit from its expansion into multiple countries. UDI Group is also developing projects in Panama City's Coco Del Mar area and in the Costa Rican capital, San José, as well as building in Warsaw and Belgrade.⁵

MPC Energy Solutions has entered Panama to develop ground-mounted solar PV projects and expand its project pipeline in Latin America. The company aims to reach 800 MW of ready-to-build projects in the region by 2025 and 1,000 MW of sustainable energy assets across Latin America and the Caribbean by 2027. Panama has pledged to generate 50% of its electricity from renewables by 2050, including solar and wind.⁶

Construction is progressing on an 87-acre medical campus in Panama City Beach, developed through a partnership between St. Joe Company, Tallahassee Memorial Healthcare, and Florida State University. The first structure, a medical office building, is set to open in late summer next year. Future plans include a 100-bed hospital, starting construction in the next couple of years and completing by late 2027.⁷

Peru

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Santiago de Surco
Lima 15038
Peru
T +51 127 199 66
www.naiperu.com



Population

34,515,240¹

GDP PPP

\$681 billion²

Language

Spanish

Capital

Lima



Peru's economy is projected to expand by 1.7% this year and 2.9% in 2024. However, factors like political uncertainty, extreme weather events, high interest rates, and inflation are expected to limit private spending and investment.³



According to Statista the commercial real estate market in Peru is anticipated to reach a value of \$257.40 billion in 2024, with a projected annual growth rate (CAGR 2024-2028) of 2.40%. This growth is expected to lead to a market volume of \$283 billion by 2028. In global comparison, the United States is predicted to generate the highest value in the real estate sector, estimated at \$25,370 billion in 2024.⁴

The UK Delivery Team (UKDT), consisting of Mace, Arup, and Gleeds, has successfully supported the construction and opening of the Chulucanas hospital in Peru. The hospital is part of a larger infrastructure improvement program led by the Peruvian government and aims to provide healthcare services to approximately 82,500 people.⁵

Parque Arauco has announced the initiation of the first phase of a reconfiguration and expansion project for its main asset in Peru, Megaplaza Independencia. The initial phase requires a \$33 million investment and is set to start in the second half of 2023, with completion expected in the second half of 2026.⁶

Lima Airport Partners, operating Jorge Chávez International Airport in Peru, secured a \$1.25 billion loan for a significant upgrade. The project, led by Fraport, aims to construct a new runway, terminal, air traffic control tower, and utilities complex. Funding from seven international banks will support this development and repay a previous \$450 million loan. The project, managed by consortium Inti Punku, with Spanish contractor Sacyr and Peruvian partner Cumbra, anticipates the new terminal's completion by 2025.⁷

Growth in Poland remained slow throughout 2023, projected to be 0.8%, with 2024's level earmarked to be around 2.1% signaling some economic recovery. With inflation peaking in 2023, it is expected to reduce in 2024, albeit whilst remaining high.³



Industrial & Logistics is a resilient asset class that continues to attract investments in Poland. Investors with cash or good financing terms are taking advantage of the current market downturn to make acquisitions in this sector. The reconfiguration of supply chains and the potential growth of e-commerce are expected to drive demand in the Polish logistics market in the future.⁴

One example is a global property company acquiring three industrial parks in Poland from Panattoni for approximately €100 million in September. The parks are fully leased and have achieved high standards of certification. The acquisition highlights the strong fundamentals of the industrial market in Poland and its attractiveness to international institutional capital⁵. Nrep has agreed to acquire an 80% stake in Polish logistics developer 7R for approximately €200m. The acquisition will allow Nrep to expand its logistics platform and leverage its expertise to develop 7R into a leading institutional quality platform. The deal provides Nrep with a strong presence in the Polish logistics market, which offers favorable conditions for growth.⁶

Frey acquired the Matarnia Park Handlowy retail park in Gdańsk, Poland for €103 million. The park is strategically located with good accessibility and has a catchment area of over 600,000 inhabitants. It offers a diverse shopping experience and has a high occupancy rate and rental income⁷. Meanwhile, in the residential sector, Czech developer Crestyl acquired the remaining 50% stake in Polish residential developer Spravia, giving it full control of the company. The acquisition will strengthen Crestyl's position in the Central European residential property market and expand its platform in Poland. Spravia has completed 147 projects and operates in six Polish cities, with assets close to €400 million.

Poland's Centralny Port Komunikacyjny (CPK) has chosen Vinci Airports and Australia's IFM Global Infrastructure Fund as the preferred investor for its new international airport near Warsaw. The investment from Vinci and IFM will provide 40% of the capital for the airport's construction, with the remaining 60% to be sought through debt financing. This project aims to create a central European passenger hub and tap into revenues from air cargo.⁸

Poland

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Warszawa 00-696
Poland
T +48 663 491 322
www.estatefellows.com



Population

40,625,477¹

GDP PPP

\$1,715 billion²

Language

Polish

Capital

Warsaw



Puerto Rico

San Juan Metro Area, PH Building
 A16 Corner of Roma St., Suite 105
 Guaynabo, Puerto Rico, United States
 T +1 787 232 4685
www.naipuertorico.com

The Planning Board of Puerto Rico has estimated that the economy will hit a growth rate of 0.8% for 2023 and 1.8% for 2024³. The largest contributors to Puerto Rico’s GDP are manufacturing (43%) and real estate (19%).⁴

Statista’s projected value for Puerto Rico’s commercial real estate market is expected to reach US\$78.99 billion in 2024, with an annual growth rate (CAGR 2024-2028) of 0.50%. This growth is anticipated to result in a market volume of US\$80.59 billion by 2028. Despite economic challenges, Puerto Rico’s commercial real estate market is anticipated to continue to expand as foreign investors are attracted to new opportunities in the Caribbean.⁵

Urban Edge Properties has completed the refinancing of its mortgage loan at Las Catalinas Mall in Puerto Rico, obtaining a new ten-year \$82 million mortgage from Banco Popular de Puerto Rico. The refinancing has substantially reduced the outstanding debt on the property and the company expects to record a gain on extinguishment of debt of approximately \$43 million in the third quarter of 2023.⁶

Hilton is expanding its presence in Puerto Rico, aiming to more than double its current portfolio by 2025. With seven existing properties and plans for nearly 10 new hotels, the company is introducing five new brands to the island, including the first Curio Collection by Hilton, Tapestry Collection by Hilton, Hilton Garden Inn, Tru by Hilton, and Homewood Suites by Hilton. This expansion marks a significant commitment to Puerto Rico, with the potential for a total of 16 hotels and resorts, totaling nearly 4,400 rooms across eight brands. Hilton’s historical connection to Puerto Rico, starting with the iconic Caribe Hilton in 1949, underscores the island’s pivotal role in the company’s growth and future plans.⁷



Population

3,264,494¹

GDP PPP

\$135 billion (2022)²

Language

Spanish

Capital

San Juan



Romania

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www.nairomania.ro



Romania has experienced a year of weakness in economic growth. Inflation has remained high over 2023, at 9.8%, leading to lower levels of growth for the year, at 2.2%. While inflation is set to come down to 5.8% in 2024, growth is due to expand to 3.1% as investment into the country rises.³

Romania received €1.2 billion in foreign direct investment (FDI) from real estate and construction companies in 2022, making it the third largest sector for FDI in the country. The real estate market in Romania has experienced significant growth over the past decade, contributing to the development of other economic sectors. The total modern real estate stock in Romania is expected to exceed 15.5 million sq. m. by the end of 2023.⁴

Nusco Imobiliara has obtained a construction permit for the second phase of its Nusco City development in Bucharest. The second phase will consist of 840 residential units and require an investment of over €130 million. The entire project will include over 3,000 apartments and cover an area of 230,000 sq. m.⁵

Romanian developer Iulius has partnered with Oil Terminal to regenerate a 38-hectare land plot in Constanța, investing over €810 million in a mixed-use scheme. The project aims to revitalize the inactive land and create a shopping and leisure destination, incorporating a botanical garden, park, office spaces, and various entertainment facilities. Iulius has previously completed similar projects in Iași and Timișoara and plans to invest an additional €500 million in a project in Cluj-Napoca.⁶

In October, NEPI Rockcastle officially opened Promenada Craiova, a retail development in central southern Romania, with an investment value of €136 million. The development, the largest in Central and Eastern Europe in 2023, features a shopping center and retail park with a total GLA of approximately 80,000 sq. m. The shopping center is 99.9% let and includes international brands such as Zara, Calvin Klein, and Nike. Promenada Craiova is expected to create 1,500 new local jobs in the region.⁷

A key deal of 2023 saw Ahold Delhaize expanding in Romania by acquiring Profi Rom Food, a local supermarket chain. The Dutch retail group paid 1.3 billion euros for Profi, which has 1,654 shops and earned 2.5 billion euros in sales last year. Ahold Delhaize expects significant sales growth and synergies from the acquisition, which is set to close in 2024.⁸

Population

19,756,844¹

GDP PPP

\$782 billion²

Language

Romanian

Capital

Bucharest

Slovakia



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Czech Republic
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Population

5,749,282¹

GDP PPP

\$205 billion²

Language

Slovak

Capital

Bratislava

Slovakia experienced growth at an estimated 1.3% in 2023, forecast to expand a further 1.7% in 2024. High energy prices were mainly responsible for pushing inflation to 10.8% in 2023, although it is hoped that measures to mitigate these prices will bring inflation down to around 5.8% in 2024, whilst the government deficit will increase.³

Europea, which opened in May, became Slovakia's largest and most diverse shopping center, with 320 shops, restaurants, bars, and cafes covering 85,000 sq. m. Despite challenges, such as the Covid-19 pandemic impacting supplies and labor, the project was only a month behind schedule. Europea's extension includes a green roof covering almost the size of a football pitch, a riverside promenade, and notable tenants such as Primark, which will open its first outlet in Slovakia. Europea connects with the EUROVEA TOWER, PRIBINOVA 34 office building, RIVERSIDE residences, and the modern PRIBINOVA 40 office building, contributing to the revitalization of Bratislava's Europea City downtown area.⁴

DRFG Investment Group, in collaboration with The Galata Group, is set to build the Ister Tower complex in Bratislava's city center. This €249.5 million project, beginning construction in 2024, features a 100-meter-high tower with 33 floors, along with two smaller apartment buildings, providing around 500 residential units and commercial space. Unlike neighboring projects, Ister Tower aims to offer affordable housing for the upper middle class, focusing on larger flats suitable for families.⁵

Trei Real Estate has sold its entire portfolio of 70 properties, including 60 supermarkets and commercial properties and 10 retail parks in the Czech Republic and Slovakia, to Plan B Investments for around €250 million. Trei is withdrawing from the Czech and Slovak markets to focus on its core markets of Germany, the United States, and Poland. The sold retail real estate has a total lettable area of approximately 122,000 sq. m., mainly leased by Penny and Billa food chains. Plan B Investments considers the deal unique in the current financial climate.⁶

Slovenia



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Population

2,119,325¹

GDP PPP

\$112 billion²

Language

Slovene

Capital

Ljubljana

The Slovenian economy has struggled to recover from the pandemic, with added pressure from the Ukrainian War³. Growth for the year has been earmarked by the EU Commission to be at 1.3%, improving in 2024 with a forecast of 2.0%. Inflation has remained a pressing issue for the economy, pinned at 7.5% for 2023. This is due to ease over the next year, with an estimated level of 3.9% for 2024.⁴

In June, Go Assets completed the first asset at Adria Logistics Park⁵. The first tenant at LOG CENTER ADRIA will be occupied by the German retailer TEDI who will establish there its first logistics and distribution center outside of Germany. Once complete, it will be an A class industrial and logistics park development totaling approx. 120,000 sq. m. of usable area, benefiting from proximity to the Italian border and location in the immediate vicinity of the Port of Koper and Port of Trieste.⁶

SES Spar European Shopping Centers has increased the installation of photovoltaic systems in its Slovenian shopping malls, including ALEJA, CITYPARK, CENTER VIČ in Ljubljana, CITYCENTER Celje, and EUROPARK Maribor. The total output of these systems is 4,300 kilowatts, covering approximately one-fifth of the centers' electricity needs and resulting in a 1,200-ton reduction in CO2 emissions. SES has surpassed its climate objective to fit photovoltaic systems on at least 50% of its mall's roof surfaces by 2040 in Slovenia.⁷

The European Investment Bank has approved a loan of up to 250 million euros for the construction of a second track of the Divaca-Koper railway line in Slovenia. The loan represents 21% of the project's total investment value of 1.109 billion euros. The second track is expected to be built in 2025 and opened in 2026, and will consist of a 27 km track with 75% of it being tunnels.⁸

South Korea

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Population

51,763,291¹

GDP PPP

\$2,921 billion²

Language

Korean

Capital

Seoul



Economic growth in South Korea is projected to have reached 1.5% for 2023. This figure has been forecasted to climb to 2.1% in 2024, with South Korea's economic recovery being largely reliant on that of China and its impact on exports.³



The end of 2023 saw Mastern Investment Management successfully sell the nearly-completed Centerpoint Gangnam office building in Seoul's Gangnam business district for KRW 343.6 billion (\$261 million) to local apparel giant F&F. The 14-storey building, scheduled for completion in the second half of the year, spans 28,707 sq. m. F&F, known for MLB-branded sportswear and its entry into the K-Pop industry, paid in cash and is acquiring prime office space at just under KRW 12 million per sq. m. The property has been sold before interior construction begins, highlighting Seoul's robust office market amid a global economic slowdown⁴. Another deal promoting positivity in the office market, saw the Samsung SDS Tower sell for \$630 million in November, marking the largest yearly single-asset office transaction in the Asia Pacific market.⁵

CapitaLand Open End Real Estate Fund (COREF) has acquired a newly completed logistics property in South Korea for S\$112 million, bringing its funds under management to over S\$1 billion. The property, Anseong Seongeun Logistics Centre, is located in the north-western region of Anseong and is well-served by expressways, making it an attractive investment. This acquisition diversifies COREF's portfolio and aligns with its investment themes of emerging submarkets and the growing dominance of e-commerce.⁶

South Korea and Poland have agreed to collaborate on \$52 billion worth of Ukrainian reconstruction projects. South Korean companies have the potential to participate in \$20 billion of projects proposed by the Ukrainian government and \$32 billion from private sector projects.⁷



Taiwan

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Taiwan has experienced a tough economic year, with the economy anticipated to post its lowest level of growth since the 2008 global financial crisis. Forecasts for 2023 growth are at 1.7%, reflecting reduced exports and low levels of private investment. 2024 has been forecast to be a similar year for growth, with levels presently expected to be at 1.6%.³

Taiwan Semiconductor Manufacturing Company (TSMC) will invest \$2.9bn in a packaging facility in northern Taiwan to meet the growing demand for high-performance semiconductors required for generative AI. TSMC plans to double its capacity for advanced packaging as it is currently unable to meet the demand created by the boom in AI applications. The new plant in Miaoli County is expected to create about 1,500 jobs.

Taiwan and the Ukrainian government have signed a memorandum of understanding to build a \$2.5m bridge in Kyiv to Obolon Island, with funding also coming from the Greater Paris Metropolitan Region and other international donors. The 164m-long bridge has been under construction since 2020.⁴

Renowned architect Kengo Kuma, named one of Time Magazine's 100 Most Influential People, is collaborating with Taiwan's Cing Jing Lin Group and Swan Development for a residential project in Tainan. The multi-family residence, known as "Barclay Park," aims to create a forest-oriented environment that fosters a sense of community living among trees.⁵

Capella Hotels and Resorts will be opening Capella Taipei in 2024, offering a luxurious and contemporary urban retreat in the heart of Taipei. The hotel aims to provide authentic and purposeful travel experiences that immerse guests in the local culture and environment. With its location near cultural sites, art districts, and music hubs, as well as its stunning views and thoughtful design, Capella Taipei offers a unique and refined experience.⁶

Population

23,936,553¹

GDP PPP

\$1,584 billion²

Language

Taiwanese
& Mandarin

Capital

Taipei

United Kingdom

The UK has been burdened with high interest rates coupled with high inflation. GDP growth for 2023 has been pinned to reach a minimal 0.4% growth, slowing further to 0.3% in 2024. Inflation has been forecast to stabilize around the 2% target level towards the end of 2024. Further uncertainty for the economy is around the pending 2024 general elections.³

A new 23-story tower will be built in Bishopsgate, London, alongside the restoration of a historic Victorian Bath House. The £500m project, led by Landsec, will also involve the refurbishment of the building at 55-56 Old Broad Street to create a new mixed-use development. This development is expected to enhance the City's skyline⁴. Meanwhile, developer Grosvenor and Mitsui Fudosan UK have enlisted contractor McGee to begin work on the £500m South Molton Triangle project in London's Mayfair area. The mixed-use scheme will include office blocks, housing, a hotel, and retail spaces. McGee will handle the initial demolition and construction work, with Skanska taking over for the main build.⁵

Further, The Earls Court Development Company has revised its £6bn masterplan for a derelict site in west London, delaying the start of construction from 2025 to 2026. The updated plans include a 20% increase in open space and a 10% reduction in development compared to previous proposals.⁶

In the North of England, Manchester continues to gain momentum. Manchester City Council has approved plans in September for a major cycle hub and office spaces at Mayfield, as part of a £1.5 billion regeneration project. The transport hub will accommodate 400 bikes and include commercial workspaces. The project also features two new office buildings, The Poulton and The Republic, targeting a 5-star rating for environmental performance. The plan includes 3 acres of public space to extend Mayfield Park and additional sustainable features.⁷

In industrial sector news, DTZ Investors acquired Coventry Logistics Park for £140.4m. The park consists of three newly constructed logistics units that are fully let to DHL, Geodis, and Viad. The property has high sustainability credentials and has achieved one of the highest BREEAM ratings in the UK⁸. Whilst, in the late part of 2023, Oxford Properties Group and Logistics Capital Partners started construction on the West Midlands Interchange, the largest logistics development site in the UK. The £1 billion project will include a Strategic Rail Freight Interchange and aims to create 8,500 jobs and generate significant economic activity. The development will prioritize sustainability and aims to reduce CO2 emissions and HGV traffic.⁹



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Population

67,848,014¹

GDP PPP

\$3,496 billion²

Language

English

Capital

London

Vietnam

The Vietnamese economy expanded at a rate of 5.05% in 2023, short of the 6.50% target. This slower than anticipated rate of growth can largely be attributed to poor overseas demand for exports³. Despite exports falling by 4.4%, retail sales in Vietnam were up 9.6% as well as international tourists increasing from 3.6 million in 2022 to 12.6 million during 2023.⁴

NAI Vietnam has opened an office in Ho Chi Minh City, offering strategic consulting and real estate services. The domestic commercial real estate sector in Vietnam remains vibrant, driven by a strong GDP index and the growth of key industries such as banking, insurance, manufacturing, and information technology. Additionally, there is a growing trend of shared office spaces and new retail brands entering the market to attract Vietnamese consumers.⁵

In the last quarter of 2023, Ho Chi Minh City's office market saw an 11% growth in supply, reaching 1.6 million square meters of Net Lettable Area (NLA) for A and B grade spaces, with five new projects contributing over 145,000 sqm NLA. Notable additions include the LEED Gold-certified VP Bank Tower, reflecting a growing trend towards sustainable office buildings. Despite increased supply and renovations of existing buildings like Diamond Plaza, mPlaza, and Lim Tower, occupancy rates reportedly dropped by 7% for Grade A and 5% for Grade B. Rental rates showed minimal changes, decreasing by 2% for Grade A and increasing by 1.2% for Grade B.⁶

In July, South Korea's Lotte Group opened the Westlake Hanoi Mall in Vietnam, which is the largest mall in the country. The mall features 233 stores, including 25 brands making their debut in the Vietnamese market. Lotte invested in the mall after leaving China due to a diplomatic and commercial dispute.⁷

Airports Corporation of Vietnam chose the Vietur consortium, led by Turkish contractor IC İçtaş, to build the \$1.5bn passenger terminal for Long Thanh International Airport, which will be able to serve 25 million passengers a year in its first phase. The total project is estimated to cost \$16bn and will be divided into three phases, with the aim of eventually serving 100 million passengers a year⁸. Further infrastructure development saw China open a new medium-speed rail link to its border with Vietnam, reducing travel time between two coastal cities from 1 hour to 19 minutes. The 47km Fangdong Railway connects the city of Dongxing with the port of Fangchenggang, allowing for easier transportation of goods and passengers to Vietnam.⁹



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Population

99,314,221¹

GDP PPP

\$1,658 billion²

Language

Vietnamese

Capital

Hanoi



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 325 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,800 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

325

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

5800

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, multifamily, 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.

Multifamily

As part of its Capital Markets services platform, NAI Professionals advise and facilitate multifamily property acquisitions and dispositions for institutional investors, limited liability partnerships and corporations and family offices. Further, the NAI Global advisors and brokers in the multifamily line of services are frequently involved in land sales and ground-development of new apartment communities.

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.

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.

United States Coverage



NAI 1st Valley	Las Cruces	NM	NAI Capital	Los Angeles	CA
NAI Advisors	Providence	RI	NAI Carolina Charter	Bluffton	SC
NAI Affinity	Fort Collins	CO	NAI Cascade	Bend	OR
NAI Alliance	Reno	NV	NAI CBI Hawaii	Honolulu	HI
NAI American Realty	Texarkana	TX	NAI Central Illinois	Bloomington	IL
NAI Atlantic Coast Realty	Toms River	NJ	NAI Charleston	Charleston	SC
NAI Bergman	Cincinnati	OH	NAI Charter	Chattanooga	TN
NAI Beverly-Hanks	Asheville	NC	NAI Chase Commercial RE Services	Huntsville	AL
NAI Black	Spokane	WA	NAI Chase Commercial Realty	Birmingham	AL
	Coeur d'Alene	ID	NAI CIR	Lemoyne	PA
NAI Branson-Springfield	Branson	MO	NAI Clarksville	Clarksville	TN
NAI Brannen Goddard	Atlanta	GA	NAI Coastal	Salisbury	MD
NAI Broughman Commercial	Roanoke	VA	NAI Columbia	Columbia	SD
NAI Burns Scalo	Pittsburgh	PA	NAI Cressy	Mishawaka	IN
NAI Business Properties	Billings	MT	NAI Crowley Moore	Missoula	MT
			NAI DESCO	St. Louis	MO
			NAI DiLeo-Bram	Woodbridge	NJ
			NAI Dominion	Richmond	VA
			NAI Eau Claire	Eau Claire	WI
			NAI Earle Furman	Greenville	SC
			NAI El Paso	El Paso	TX
			NAI Elliott	Portland	OR
			NAI Elrod Group	Watkinsville	GA
			NAI Emory Hill	New Castle	DE
			NAI Excel	Austin & San Antonio	TX
				St. George	UT
				Las Vegas	NV
			NAI Farbman Headquarters	Southfield	MI
			NAI Faulk & Foster	Monroe	LA
			NAI FMA Realty	Lincoln	NE
			NAI Fortis Group	Louisville	KY

United States Coverage Continued

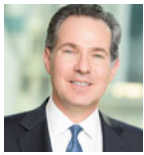
➤ NAI G2 Commercial	Columbus	GA	➤ NAI Norwood Group	Bedford	NH
➤ NAI Geis Realty Group	Wayne	PA	➤ NAI NP Dodge	Omaha	NE
➤ NAI Glickman Kovago & Jacobs	Worcester	MA	➤ NAI Ohio Equities	Columbus	OH
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➤ NAI Greywolf	Milwaukee	WI	➤ NAI Piedmont Triad	Greensboro	NC
➤ NAI Hallmark	Jacksonville	FL	➤ NAI Pine Creek Campgrounds	Nationwide	PA
➤ NAI Hanning & Bean	Fort Wayne	IN	➤ NAI Platform	Albany	NY
➤ NAI Harmon Group	Toledo	OH	➤ NAI Pleasant Valley	Medina	OH
➤ NAI Heartland	Overland Park	KS	➤ NAI Plotkin	Springfield	MA
➤ NAI Heritage	Ocala	FL	➤ NAI Premier	Salt Lake City	UT
➤ NAI Hiffman	Chicago	IL	➤ NAI Prime Commercial	Evansville	IN
➤ NAI Highland	Colorado Springs	CO	➤ NAI Puget Sound Properties	Bellevue	WA
➤ NAI Horizon	Phoenix & Tucson	AZ	➤ NAI Realvest	Orlando	FL
➤ NAI Iowa Realty Commercial	Cedar Rapids	IA	➤ NAI Resolution R.E. Partners	New York	NY
➤ NAI Isaac	Lexington	KY	➤ NAI Rio Grande Valley	McAllen	TX
➤ NAI J.L. Davis Realty	Burlington	VT	➤ NAI Robert Lynn	Dallas & Houston & Forth Worth	TX
➤ NAI James E. Hanson	Teterboro	NJ	➤ NAI Ruhl Commercial Company	Davenport	IA
➤ NAI Keystone	Wyomissing	PA	➤ NAI Saig Company	Memphis	TN
➤ NAI KLNB	Washington	DC	➤ NAI San Diego	San Diego	CA
➤ NAI Koella RM Moore	Knoxville	TN	➤ NAI Sawyer	Gulfport	MS
➤ NAI The Litchfield Companies	Pawleys Island	SC	➤ NAI Select	Boise	ID
➤ NAI Landmark	Bozeman	MT	➤ NAI Shames Makovsky	Denver	CO
➤ NAI Latter & Blum	New Orleans	LA	➤ NAI Sioux Falls	Sioux Falls	SD
➤ NAI Legacy	Bloomington	MN	➤ NAI Skyway	Tampa	FL
➤ NAI Lexington Commercial	Hartford & New Haven	CT	➤ NAI Southcoast	Stuart	FL
➤ NAI Long Island	Long Island	NY	➤ NAI Southern Real Estate	Charlotte	NC
➤ NAI Madison	Middleton	WI	➤ NAI Spring	North Canton	OH
➤ NAI Martens	Wichita	KS	➤ NAI Sullivan Group	Oklahoma City	OK
➤ NAI McGuire	Cheektowaga (Buffalo)	NY	➤ NAI Summit	Allentown	PA
➤ NAI Merin Hunter Codman	West Palm Beach	FL	➤ NAI SunVista	Albuquerque	NM
➤ NAI Mertz	Mount Laurel	NJ	➤ NAI Swisher & Martin Realty	Laredo	TX
	Philadelphia	PA	➤ NAI Tahoe Sierra	Lake Tahoe	CA
➤ NAI Miami	Miami & Fort Lauderdale	FL	➤ NAI TALCOR	Tallahassee	FL
➤ NAI Michael	Lanham	MD	➤ NAI Tri Properties	Raleigh	NC
➤ NAI Mid-Michigan	Okemos	MI	➤ NAI Tri-Cities	Richland	WA
➤ NAI Mopper Benton	Savannah	GA	➤ NAI UCR Properties	Jackson	MS
➤ NAI Nashville Stanton Group	Brentwood	TN	➤ NAI United	Dakota Dunes	SD
➤ NAI North Star	Mankato	MN	➤ NAI Wheelhouse	Lubbock	TX
➤ NAI Northern California	San Francisco	CA	➤ NAI Wisinski of West Michigan	Grand Rapids	MI
➤ NAI Northgate	Sacramento	CA			

Rest of the World Coverage



➤ NAI Advent	Calgary, Canada	➤ NAI KRAIN Costa Rica	Costa Rica
➤ NAI apollo	Germany	➤ NAI Mexico	Mexico
➤ NAI Altys Real Estate Advisors	Luanda - República de Angola	➤ NAI Netherlands	Netherlands
➤ NAI Atlantic Commercial Real Estate Brokerage	Moncton, Canada Halifax, Canada	➤ NAI Panama	Panama
➤ NAI Austria	Austria	➤ NAI Park Capital	Guelph, Canada
➤ NAI Brazil	Brazil	➤ NAI Peninsula	Hamilton, Canada
➤ NAI Caribbean	Caribbean	➤ NAI Peru Rosecorp	Peru
➤ NAI Commercial Edmonton	Canada	➤ NAI Puerto Rico	Puerto Rico
➤ NAI Commercial Vancouver	Canada	➤ NAI Prochazka & Partners	Czech Republic
➤ NAI Estate Fellows	Poland	➤ NAI REA Caucasus	Georgia
➤ NAI FrontPoint Partners	Bulgaria & Luxembourg	➤ NAI RealAct	Greece
➤ NAI Gaviria	Colombia	➤ NAI Romania	Romania
➤ NAI Harcourts	New Zealand	➤ NAI Sarrà	Chile
➤ NAI Harcourts	Australia	➤ NAI Significa	Slovenia
➤ NAI Hooke & MacDonald Commercial	Ireland	➤ NAI Sofia Group Shanghai	China
➤ NAI Hungary CELand'	Hungary	➤ NAI Taiwan	Taiwan
➤ NAI Indonesia	Indonesia	➤ NAI Target Real Estate	Italy
➤ NAI Jamaica	Jamaica	➤ NAI Terramont Commercial	Montreal, Canada
➤ NAI Korea	Republic Of Korea	➤ NAI UK	United Kingdom
		➤ NAI Ukraine	Ukraine

Leadership



Jay B. Olshonsky

SIOR, FRICS, CCIM
President & CEO of NAI Global



The much-anticipated recession of 2023 never materialized in any of the regions of the world in which we operate, though there were ample amounts of geopolitical tension to elevate anxiety and reduce business activity nearly as much as recessions do. Even so, consumers (especially in the U.S.) maintained strong spending levels that ultimately led to positive growth and economic expansion. However, the impact on commercial real estate is and will continue to be uneven, with the greatest challenge being in the office sector. We're seeing record vacancy rates and no real end or solutions in sight, including what is needed the most: net positive job growth for the office industry.

On the investment side, lenders cannot pretend and extend forever — they're going to have to deal with properties that have lost substantial value. I think we'll see increased transactions this year fueled by distress, but not necessarily more normal investment activity, and a lot of what happens this year with distress will be very location-driven. Unfortunately, we don't think activity levels — in leasing, sales and development, will be any greater than they were in 2023, which, very generally speaking, was about half of what they would be in previous years. Again, it will vary by product type and location, or market, and will challenge revenue generation in all our lines of business.

On the positive side of the ledger, governments appear to have restricted monetary policy sufficiently that their interest rate increases have stopped, and are even widely expected to be lowered this year. Yet even if we see rate cuts of 50-75 basis points, or most optimistically, a full point, lending rates will decline but won't go back to sub-3% -- unless we have some Black Swan' event. Further, there remains a ton of capital on the sidelines that is earmarked for investing in commercial real estate. When things begin to improve and we rotate into the next phase of the cycle, we expect to see a lot of that capital unleashed.

As 2024 gets underway, I am pleased to report that unlike some of our competitors, NAI Global is debt-free and profitable. We also continue to receive inquiries from many of our un-represented territories and markets interested in aligning their firms with the NAI Global brand, and we also are getting interest from specialty real estate practice groups that recognize the benefits of being associated with our company.

I will leave you with a final thought for now, which is to encourage you to invest in your relationships and development business practices. We firmly believe in the power of technology and emerging importance of AI, yet commercial real estate is foremost a relationship-based industry, and in tough times and good times, people and companies that are the most meaningfully connected to others succeed.



Contact

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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 325 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,800 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.