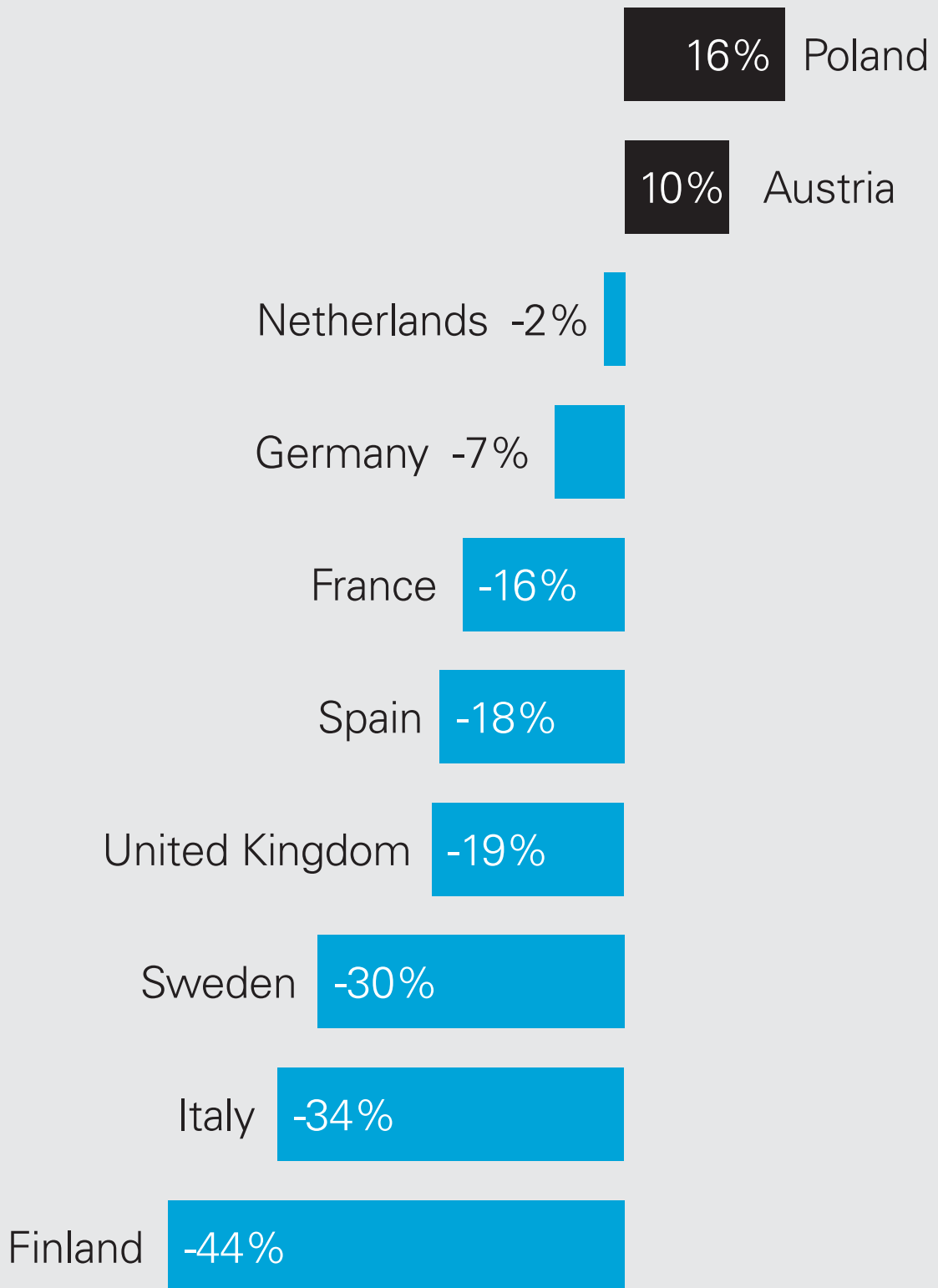


Smaller European market growth in 2018

Year-over-year change in investment volume

Top 10 European commercial real estate markets; all property types, deals €5 million and greater



Source: Real Capital Analytics