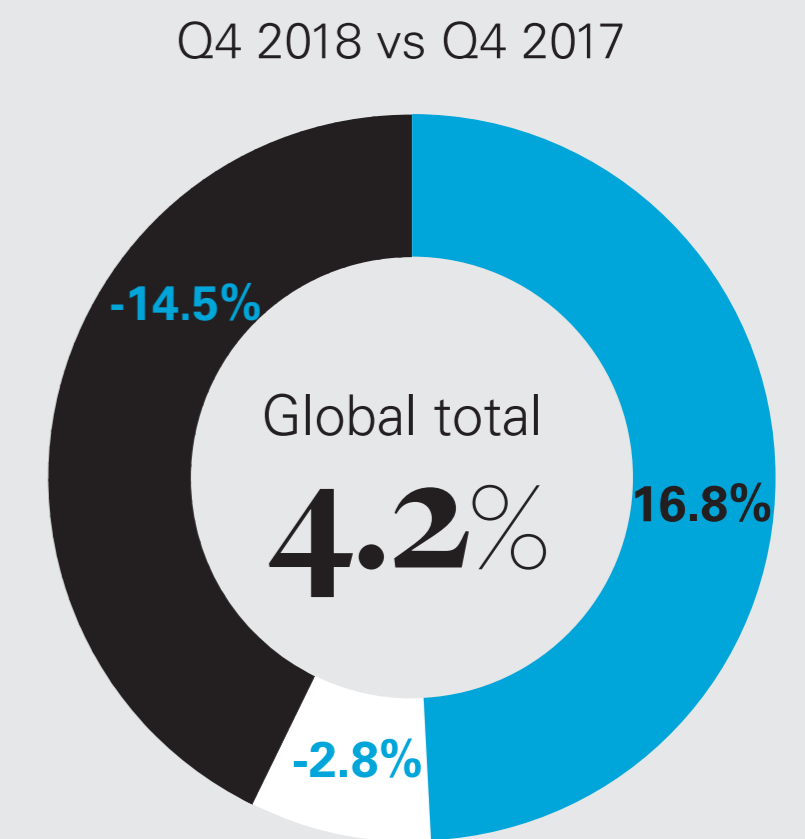
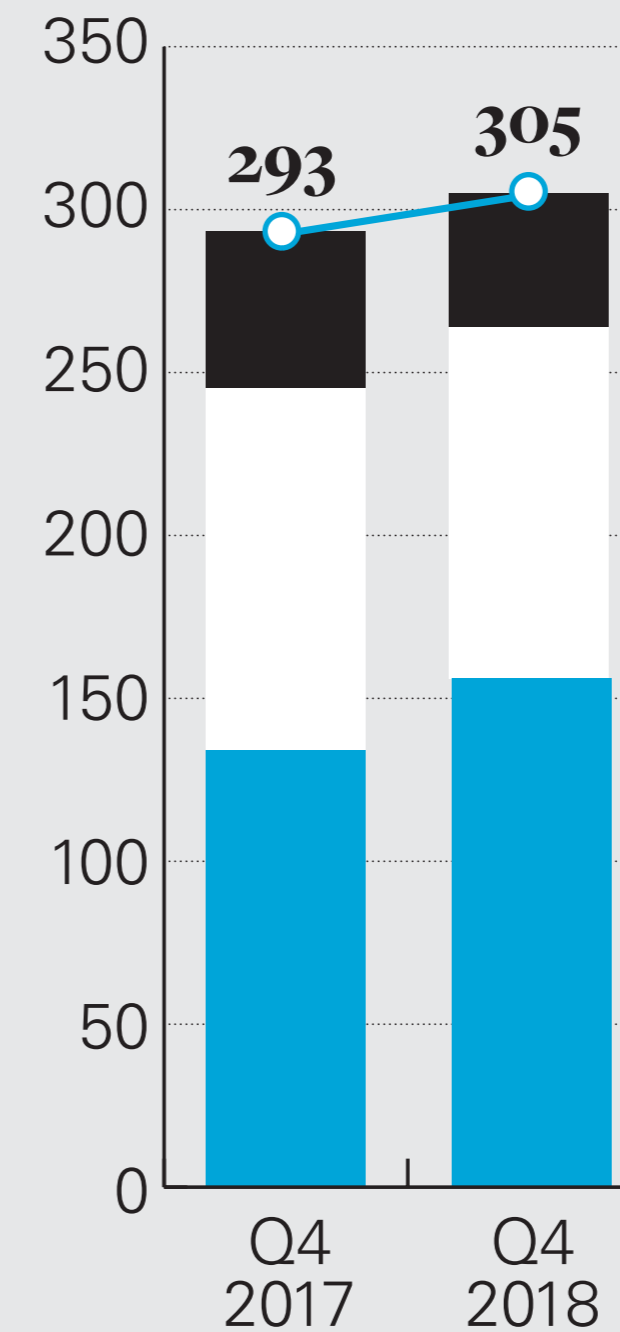
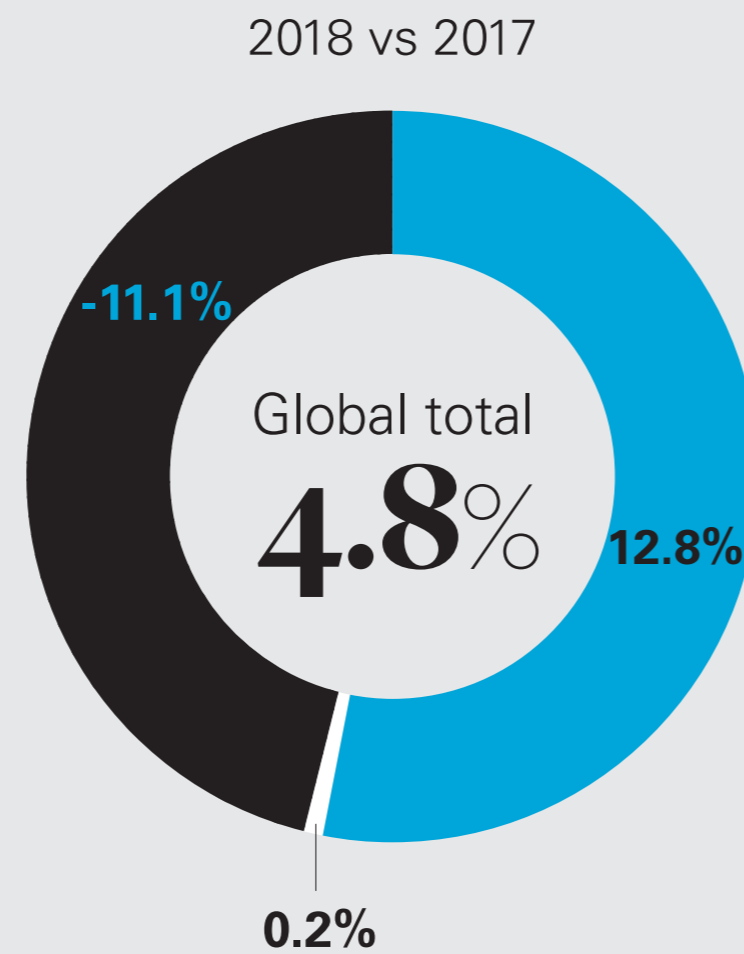
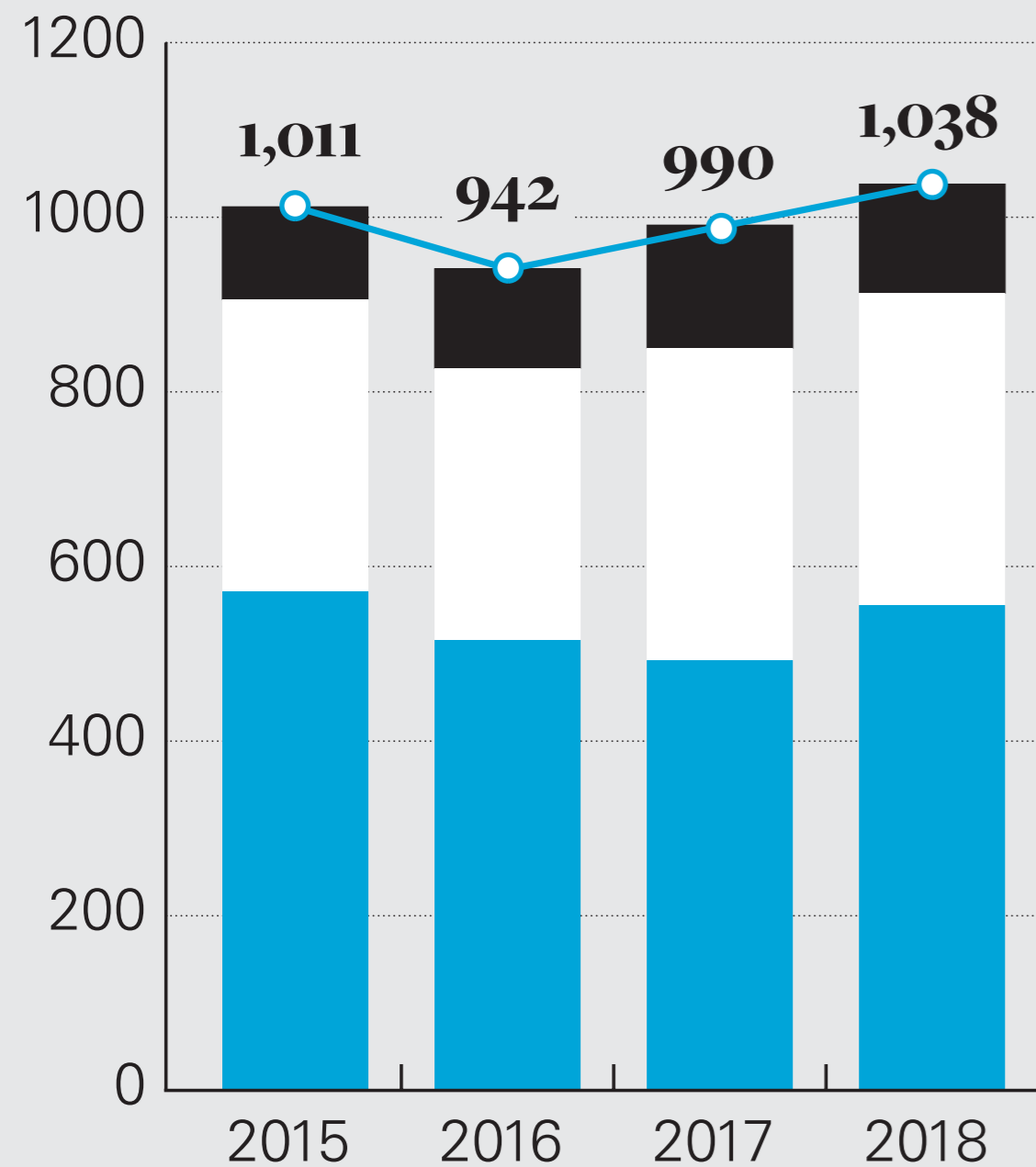


# Total value of commercial real estate investment transactions (US\$ Billions)<sup>1</sup>

## Fixed exchange rate<sup>2</sup>



Source: CBRE Research, RCA (Americas), Q4 2018

<sup>1</sup> Values include entity-level transactions and exclude development sites.

<sup>2</sup> Local currency values are converted to US\$ all using the most recent quarterly FX rates of Q4 2018. This calculation eliminates currency impacts over time and generates the same growth rates as in local currencies.

Americas

EMEA

Asia-Pacific

Global Total