



NAI Global

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Market
**Facts &
Trends**

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Country by Country

What is happening around the world?

In 2021, World GDP growth is expected to be +5.8% and +4.4% in 2022. However, global income will still be some \$3 trillion less by the end of 2022 than was expected before the pandemic hit¹, with the World's GDP dropping -3.4% in 2020².

The size of the professionally managed global real estate investment market has increased from \$9.6 trillion in 2019 to \$10.5 trillion in 2020³. The total value of the whole real estate market is estimated to be around \$200-\$280 trillion⁴, making it the largest industry in the world.

Different sectors within the real estate industry have performed better than others during the global pandemic. Lockdowns and restrictions impacted office and retail markets, with the global travel & tourism sector suffering a loss of almost \$4.5 trillion in 2020⁵. Other sectors such as the industrial market were boosted during Covid-19, with +19% growth of e-commerce sales, which made up an estimated 16% of all retail transactions in 2020⁶.

The following report provides an overview of what is happening in each of our real estate markets around the world, using trending content and data from real estate information platform, Infabode⁷.

United States

The US economy dropped by -3.5% in 2020, which was the worst year for economic growth for the country since the second world war¹. Economists expect growth of around +7% in 2021, which would be the strongest performance since 1984². The economy got off to a strong start in 2021, posting an annual growth rate in Q1 of +6.4% on an annualized basis, with GDP increasing in every state³. That was then followed by growth of +6.5% on an annualized basis for Q2, although this missed many economist's forecasts of +8.5% growth⁴.

Despite the strong vaccination numbers, with 52% of Americans vaccinated⁵ at the end of August 2021, there are concerns over the spread of the Delta variant and what impact that will have on the economy. Goldman Sachs cut its outlook for third and-fourth quarter growth for U.S. GDP citing a slower than expected recovery in the services sector, the bank still expects GDP growth for the year to be above pre-pandemic levels at +6.6% on a full-year basis⁶.

Despite many office buildings remaining empty and retail restrictions and hotel occupancy levels dropping below 50% for most of 2020⁷, the U.S. commercial market remains relatively solid. Prices fell by much less than they did after the 2008 financial crash and the number of foreclosures barely increased. This resistance has certainly been helped by the federal government's aggressive efforts to support the economy and greater leniency from banks. Prices are beginning to rise again with pension funds and private-equity firms once again spending record amounts on buildings⁸.



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Population

328,239,523⁽²⁰¹⁹⁾

GDP PPP

\$20.933trillion⁽²⁰²⁰⁾

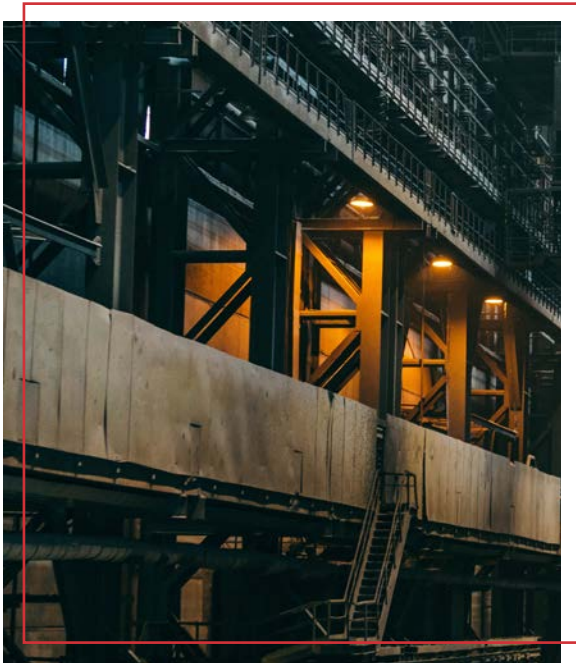
Language

English

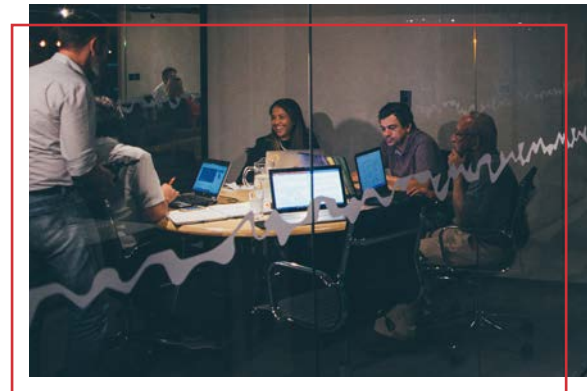
Capital

Washington, D.C.

US Market



Having added \$2.5 trillion in value in 2020, Zoopla estimates the housing market in the U.S. to be worth \$36.2 trillion¹. The value of commercial real estate in the U.S. is estimated to be between \$14-\$17 trillion². Despite the pandemic, according to the May 2021 RCA CPPI: U.S Report, U.S. commercial real estate prices rose at a 1.3% annual rate from April 2020 to 2021.

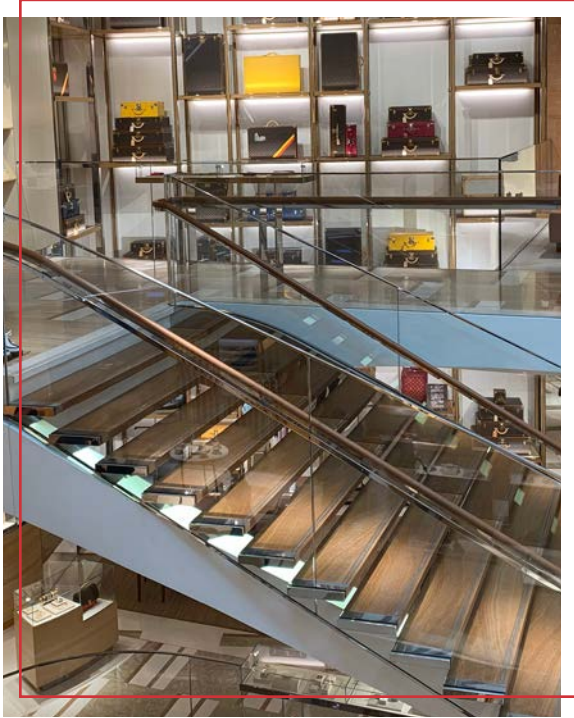


Industrial

The RCA CPPI report estimates that Industrial property prices increased by 9.4% year-over-year. With the pandemic speeding up the growth of e-commerce, industrial assets have increased in popularity. In 2020 there was over \$45 billion in transactions for U.S. Industrial assets, with high transaction values, rather than an increase in the number of transactions, driving the sector to record growth. According to CommercialEdge data, 2021 is on pace for even higher levels of investment, in the second quarter alone industrial sales averaged \$113 per square foot, a 31% price increase over the same period in 2020³. Oxford Properties Group has agreed to purchase a 14.5 million-square-foot portfolio of 149 industrial properties from KKR & Co. for \$2.2 billion⁴. In September 2020, Greystar acquired the remaining 55% interest in Thackeray Partners and with its nearly 22 million square feet of industrial space⁵.

Office

Despite the impact of Covid-19, U.S. office buildings saw a 3% increase in value during 2020. Leasing activity did drop substantially though and is only now starting to pick back up. Office transactions also dipped to \$44 billion in 2020, a 30% decrease on 2019⁶. Despite Manhattan transaction activity dropping by 46% in 2020, it was home to one of the largest deals of the year as SL Green Realty sold their 636,000 square-foot office on 410 Tenth Avenue, for gross consideration of \$952.5 million⁷. In March 2021, Kilroy Realty agreed to sell The Exchange on 16th, the company's 750,000 square-foot office located in San Francisco for a purchase price of \$1.08 billion or approximately \$1,440 per square foot, which brokers believe to be the highest per-square-foot sale price for a major property in the city⁸.

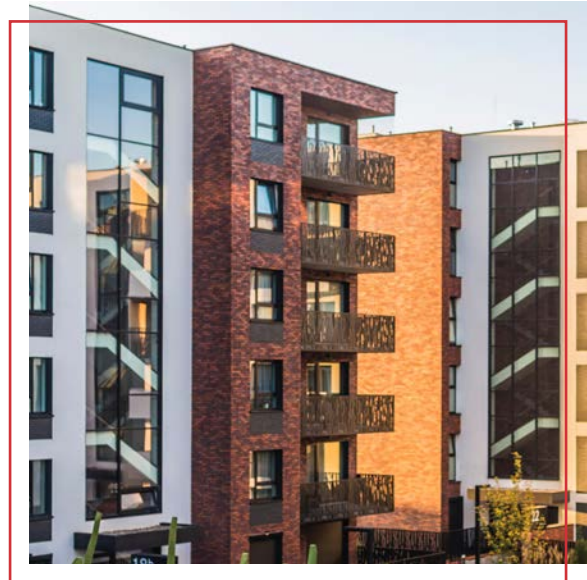


Retail

Like many countries around the world, e-commerce saw rapid growth in the U.S. throughout the pandemic, with roughly \$861 billion spent online with U.S. merchants in 2020, up a staggering 44% year over year according to estimates⁹, with around \$296 billion of all online shopping happening on Amazon. According to the National Retail Federation, retail sales in 2020 grew 6.7% from 2019 to \$4.06 trillion and they estimate that sales will grow between 6.5% and 8.2% to more than \$4.33 trillion in 2021, with online sales increasing between 18% and 23% (\$1.14 trillion and \$1.19 trillion)¹⁰. Although there are concerns that the spread of the Delta variant may impact retail sales for Q2 2021, with consumer confidence dropping and retail sales slightly falling last month¹¹.

Undoubtedly it has been a tough year for many physical retailers, with 'destination' type properties expected to recover faster than class B/C properties in lower income neighborhoods. The vacancy rate of retail assets improved in Q2 2021, as it fell 10 basis points to finish at 10.5% for the quarter, just 30 basis points above its 2019 level¹².

Other Sectors



In early August 2021 The Senate approved a bipartisan \$1 trillion infrastructure bill. It includes \$110 billion of investments into roads and bridges, \$39 billion to modernize public transport, \$17 billion in port infrastructure and a further \$25 billion for airport improvements¹³. These infrastructure projects are expected to have a positive impact on U.S. real estate markets¹⁴.

The Multifamily sector entered into a difficult year following ten years of steady growth. Unemployment (which reached a high of 14.8% in April 2020¹⁵) led to unpaid rents, a sharp decline in investment and economic interruptions that halted new constructions¹⁶. National average effective rents fell a record 3.0% in 2020 and are now forecast to rise by 2.1% in 2021, returning to pre pandemic levels in 2022¹⁷.

The U.S. hospitality sector suffered its worst year on record in 2020, with an average occupancy rate of just 44% (and a low of 24.5% in April 2020) with 1 billion unsold room nights for the first time in history, mainly due to the drop in business travel, which accounts for 60% to 65% of all industry revenue¹⁸. The sector has seen a much improved start to 2021 with STR reporting occupancy rates of 66.1% in June 2021¹⁹.

Albania

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Despite the negative impact of the pandemic, Albania's GDP is expected to be driven by increased spending within the construction sector, with hotels and retail also expected to have a strong part to play in the recovery. The Albanian Government is targeting economic growth of 5.5% in 2021¹.



Population

2,845,955 (2020)

GDP PPP

\$42.594billion (2019)

Language

Albanian

Capital

Tirana

Balfin Group is building over 305,000sqm of new luxury space, focusing on two of the most elite areas in Albania, Gjiri i Lalzit and Palasa². Balfin Group, who built the country's first shopping mall, Univers Shopping Centre in 2005, has also begun building a new retail park in Korça³.

IHG® Hotels & Resorts have also announced their intention to open the Crowne Plaza Durrës, a debut into the Albanian market for both the company and their brand. It is not expected to open until 2024, but it highlights the optimism in the country's tourism sector, with the company stating that, "Albania is seeing increased demand from both investors and visitors as a destination for both leisure and corporate travel⁴."

Meliá Hotels International is also expanding it's investment into Albania, it expects to open the Sol Dürres (383 room) hotel next year, followed by the opening of three additional hotels in the country⁵.

Angola

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2º Andar, Fracção A
Luanda - República de Angola
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Population

31.83million (2019)

GDP PPP

\$213billion (2019)

Language

Portuguese

Capital

Luanda

Angola has been in recession since 2016, mainly due to the drop in oil prices. Oil accounts for one-third of GDP and more than 90% of exports¹. Major reforms were introduced to boost the macroeconomic stability of the country and economists were expecting to see economic growth from these measures in 2020, however the pandemic unwound many of those gains and GDP was estimated to have contracted -4.5% in 2020².



The economic recession that Angola has been facing has negatively impacted the real estate sector. Dollar prices for apartments and offices in central Luanda have fallen by 30 percent since 2014, while prices in the local currency have increased significantly³. Cleber Corrêa, general secretary of the Association of Property Developers (APIMA), said in 2019 that housing demand had fallen by 80%⁴.

Higher oil prices and some easing of Covid-19 restrictions are helping to boost the economy in 2021, with economists predicting GDP expansion of +0.9% in 2021 and +2.9% in 2022. Meanwhile new employment programs created by the government have made it possible to reduce the unemployment rate and thus allow thousands of Angolans to play an active role in the development of the national economy, which will boost demand for housing and office space.

The African Development Bank (AfDB) has approved a \$530m loan to erect a 343km transmission line between the north and south of Angola, as well as distribution connections to as many as 400,000 households⁵.

Argentina

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The Argentinian real estate sector is growing exponentially with the economy, which is expected to grow +2.6% this year after several years of recession¹. Argentina has the second largest economy in South America behind Brazil.

A large part of the economy comes from the diversified manufacturing sector, which relies on a steadily growing network of industrial parks². Food processing is a core part of the economy. In 2020, Adecoagro, Argentina's largest milk producer and owner of two industrial plants, received a US\$100 million loan from the International Finance Corporation (IFC) for investment purposes³.

Over 3 billion pesos in contributions and financing will be allocated to the Development of Industrial and Technological Parks by the Argentinian government, highlighting the high level of growth expected in the sector⁴.

In the office market, flexible workspaces appear to be growing with WeWork forming a joint venture with SoftBank Latin America Fund in May 2021⁵. Despite plummeting vacancy rates since the pandemic began, it is expected that, due to the progress in the vaccination plan, there will be better conditions for an increased return to working spaces.

Tourism returning to the country means the hotel sector is also predicted to have a high level of growth post-pandemic. Buenos Aires' ADR is expected to increase by 11.0% as of April 2021⁶.

Population

45,808,747⁽²⁰²¹⁾

GDP PPP

1.015trillion⁽²⁰²¹⁾

Language

Spanish

Capital

Buenos Aires





Australia

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Population

25,872,308⁽²⁰²¹⁾

GDP PPP

\$1.416trillion⁽²⁰¹⁹⁾

Language

English

Capital

Canberra

The Australian economy was not as impacted by the pandemic as many other countries, with GDP dropping just -2.5% in 2020. The Organisation for Economic Co-operation and Development expects the economy to expand by 4% in 2021 and 3.3% in 2022¹. Both of these forecasts have been slightly downgraded recently, due to continuing Covid-19 restrictions. However, vaccine hesitancy across Australia has started to fall².

Similar to many other countries during the pandemic, the logistics market in Australia has seen strong growth, with the freight and logistics market being valued at more than \$75 billion in 2020³. The sector has continued to thrive into 2021 with a number of stand out deals, including ESR Australia's \$2.76 billion purchase of Blackstone's Milestone Portfolio. The 45 asset logistics portfolio was assembled by Blackstone through dozens of individual transactions, which began with a deal with Australian developer Goodman Group in 2016. Bloomberg estimates this deal to be the largest Australian real estate transaction in the last five years⁴.

According to Real Capital Analytics, transactions of commercial real estate in Australia tumbled by almost a half in 2020 to the lowest levels of activity in eight years⁵. There has been a significant increase in new office space opening in Sydney and the vacancy rates across most of the country remained surprisingly steady for the first half of 2021, this according to new data from The Property Council⁶.



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 300 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,100 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

300

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

5100

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, 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.

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.

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.

United States Coverage



• NAI 1st Valley	Las Cruces	NM
• NAI Advisors	Providence	RI
• NAI Affinity	Fort Collins	CO
• NAI Aldrich-Thomas Group	Temple	TX
• NAI Alliance	Reno	NV
• NAI American Realty	Texarkana	TX
• NAI Atlantic Coast Realty	Toms River	NJ
• NAI Bergman	Cincinnati	OH
• NAI Beverly-Hanks	Asheville	NC
• NAI Black	Spokane	WA
• NAI Blue Market	Corpus Christi	TX
• NAI Brannen Goddard	Atlanta	GA
• NAI Broughman Commercial	Roanoke	VA
• NAI Business Properties	Billings	MT
• NAI Capital	Las Angeles	CA
• NAI Capstone	Rogers	AR

• NAI Carolina Charter	Bluffton	SC
• NAI Cascade	Bend	OR
• NAI CBI Hawaii	Honolulu	HI
• NAI Central Illinois	Bloomington	IL
• NAI Charleston	Charleston	SC
• NAI Charter	Chattanooga	TN
• NAI Chase Commercial RE Services, Inc.	Huntsville	AL
• NAI Chase Commercial Realty, Inc.	Birmingham	AL
• NAI CIR	Lemoyne	PA
• NAI Clarksville	Clarksville	TN
• NAI Coastal	Salisbury	MD
• NAI Columbia	Columbia	SC
• NAI Commercial Partners Inc.	Lancaster	PA
• NAI Commercial Realty Advisors	Valdosta	GA
• NAI Cressy	Mishawaka	IN
• NAI Crowley Moore	Missoula	MT
• NAI DESCO	St. Louis	MO
• NAI DiLeo-Bram & Co.	Piscataway	NJ
• NAI Dominion	Richmond	VA
• NAI Earle Furman	Greenville	SC
• NAI El Paso	El Paso	TX
• NAI Elite	West Hartford	CT
• NAI Elliott	Portland	OR
• NAI Elrod Group	Watkinsville	GA
• NAI Emory Hill Real Estate Services, Inc.	New Castle	DE
• NAI Excel	St. George	UT
• NAI Farbman Headquarters	Southfield	MI
• NAI Faulk & Foster	Monroe	LA
• NAI Fennelly	Hamilton	NJ
• NAI FMA Realty	Lincoln	NE
• NAI Fortis Group	Louisville	KY
• NAI G2 Commercial	Columbus	GA

United States Coverage Continued

➤ NAI Geis Realty Group, Inc.	Wayne	PA	➤ NAI Pence Capital	Stockton	CA
➤ NAI Glickman Kovago & Jacobs	Worcester	MA	➤ NAI Pensacola	Pensacola	FL
➤ NAI Global	New York	NY	➤ NAI Pfefferle	Appleton	WI
➤ NAI Global Corporate Solutions	Castle Pines	CO	➤ NAI Piedmont Triad	Greensboro	NC
➤ NAI Global Wireless	Redlands	CA	➤ NAI Pittsburgh	Carnegie	PA
➤ NAI Greywolf	Milwaukee	WI	➤ NAI Platform	Albany	NY
➤ NAI Hallmark	Jacksonville	FL	➤ NAI Pleasant Valley	Medina	OH
➤ NAI Hanning & Bean	Fort Wayne	IN	➤ NAI Plotkin	Springfield	MA
➤ NAI Harmon Group	Toledo	OH	➤ NAI Premier	Salt Lake City	UT
➤ NAI Heartland	Overland Park	KS	➤ NAI Puget Sound Properties	Bellevue	WA
➤ NAI Heritage	Ocala	FL	➤ NAI Realvest	Orlando	FL
➤ NAI Hiffman	Chicago	IL	➤ NAI Rio Grande Valley	McAllen	TX
➤ NAI Highland	Colorado Springs	CO	➤ NAI Robert Lynn	Dallas	TX
➤ NAI Horizon	Phoenix	AZ	➤ NAI Ruhl Commercial Company	Davenport	IA
➤ NAI Iowa Realty Commercial	Cedar Rapids	IA	➤ NAI Saig Company	Memphis	TN
➤ NAI Isaac	Lexington	KY	➤ NAI San Diego	San Diego	CA
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➤ NAI James E. Hanson	Teterboro	NJ	➤ NAI Select	Boise	ID
➤ NAI Keystone Commercial & Industrial	Wyomissing	PA	➤ NAI Shames Makovsky	Denver	CO
➤ NAI KLNB	Washington	DC	➤ NAI Sioux Falls	Sioux Falls	SD
➤ NAI Koella RM Moore	Knoxville	TN	➤ NAI Skyway National Partners	Tampa	FL
➤ NAI Kurtz	Fort Lauderdale	FL	➤ NAI Southcoast	Stuart	FL
➤ NAI Lachicotte	Pawleys Island	SC	➤ NAI Southern Real Estate	Charlotte	NC
➤ NAI Landmark	Bozeman	MT	➤ NAI Spring	North Canton	OH
➤ NAI Latter & Blum	New Orleans	LA	➤ NAI Sullivan Group	Oklahoma City	OK
➤ NAI Legacy	Bloomington	MN	➤ NAI Summit	Allentown	PA
➤ NAI Long Island	Islandia	NY	➤ NAI SunVista	Albuquerque	NM
➤ NAI Madison	Middleton	WI	➤ NAI Sweetwater	Fayetteville	NC
➤ NAI Martens	Wichita	KS	➤ NAI Swisher & Martin Realty	Laredo	TX
➤ NAI Merin Hunter Codman	West Palm Beach	FL	➤ NAI Tahoe Sierra	Lake Tahoe	CA
➤ NAI Mertz	Mount Laurel	NJ	➤ NAI TALCOR	Tallahassee	FL
➤ NAI Miami	Miami	FL	➤ NAI The Dunham Group	Portland	ME
➤ NAI Michael	Lanham	MD	➤ NAI The Whitlatch Group	Visalia	CA
➤ NAI Mid-Michigan	Okemos	MI	➤ NAI Tri Properties	Raleigh	NC
➤ NAI Mopper Benton	Savannah	GA	➤ NAI Tri-Cities	Richland	WA
➤ NAI Mountain Commercial	Avon	CO	➤ NAI UCR Properties	Jackson	MS
➤ NAI Nashville Stanton Group	Brentwood	TN	➤ NAI Ulysses Realty	Lakeland	FL
➤ NAI North Central	Fargo	ND	➤ NAI United	Dakota Dunes	SD
➤ NAI Northern California	San Francisco	CA	➤ NAI Vegas	Las Vegas	NV
➤ NAI Norwood Group	Bedford	NH	➤ NAI Wheelhouse	Lubbock	TX
➤ NAI NP Dodge	Omaha	NE	➤ NAI Wisinski of West Michigan	Grand Rapids	MI
➤ NAI Ohio Equities	Columbus	OH	➤ Resolution Real Estate Partners	New York	NY
➤ NAI Partners	Austin, Houston & San Antonio	TX			

Rest of the World Coverage



➤ NAI Advent	Calgary, Canada	➤ NAI Mexico (Baja)	Mexico
➤ NAI Apollo	Germany	➤ NAI Netherlands	Netherlands
➤ NAI Argentina	Argentina	➤ NAI Panama	Panama
➤ NAI Altys Real Estate Advisors	Luanda - República de Angola	➤ NAI Park Capital	Canada
➤ NAI Austria	Austria	➤ NAI Peninsula	Canada
➤ NAI Bahamas Realty Commercial	Bahamas	➤ NAI Peru Rosecorp	Peru
➤ NAI Belarus	Belarus	➤ NAI Prochazka & Partners	Czech Republic
➤ NAI Brazil	Brazil	➤ NAI RCL Philippines	Philippines
➤ NAI Commercial Edmonton	Canada	➤ NAI REA Caucasus	Georgia
➤ NAI Commercial CRE	Switzerland	➤ NAI RealAct	Greece
➤ NAI Commercial Vancouver	Canada	➤ NAI Romania	Romania
➤ NAI Estate Fellows	Poland	➤ NAI Sarrà	Chile
➤ NAI FrontPoint Partners	Bulgaria & Luxembourg	➤ NAI Saudi Arabia	Saudi Arabia
➤ NAI Gaviria	Colombia	➤ NAI Significa	Slovenia
➤ NAI Harcourts	New Zealand	➤ NAI Sofia Group Shanghai	China
➤ NAI Harcourts	Australia	➤ NAI Taiwan	Taiwan, China
➤ NAI Hooke & MacDonald Commercial	Ireland	➤ NAI Target Real Estate	Italy
➤ NAI Indonesia	Indonesia	➤ NAI Terramont Commercial	Canada
➤ NAI Jamaica	Jamaica	➤ NAI UAE	United Arab Emirates
➤ NAI Korea	Korea, Republic Of	➤ NAI UK	United Kingdom
➤ NAI KRAIN Costa Rica	Costa Rica	➤ NAI Ukraine	Ukraine
➤ NAI Kyrios	France	➤ NAI WMG	Serbia

Leadership

Jay B. Olshonsky

President & CEO



The economic overviews of market conditions in the countries we cover clearly demonstrate the impact to business in the recent 20 months due to the world health crisis, yet at the same time, the reporting shows how resilient we are as a people. Further, and from a property perspective, while certain sectors of commercial real estate have suffered, others, particularly industrial and to a lesser degree housing, have thrived. As recessions and recoveries go, this has been a unique experience for us all, and we will get through it.

Our Partners



NAI Global did a tremendous job in a transaction, where we needed full-scale support in the purchase process for one of our major investments in the Frankfurt CBD. From day one, NAI Global was a reliable partner, managing the transaction which led to successfully closing the deal.”

I have been fortunate to work closely with NAI Global brokers over the last ten years. Aside from NAI’s brokers’ excellent work, NAI executives always made themselves available to me, the client. In our meetings and on our calls, they are attentive, prepared, organized and respectful of the difficult assignment that I have presented to their brokers.”



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 300 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,100 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.