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## TIGER
## Territorial Impact of Globalization for Europe and its Regions

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Draft Final Scientific Report

Working paper 9
"Real estate investment flows"

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## Introduction

Commercial real estate provides the urban office infrastructures through which high-value world city network advanced producer services (APS) operate, generating dynamic knowledge, business and financial flows within and between cities across the world. Furthermore, as argued by Lizieri (2009), the financialization of real estate through the creation of innovative financial investment vehicles stores and locks down value in this physical city infrastructure (see also Knox and Pain, 2010; Pain, 2011; Lizieri and Pain, 2011).

The depth of integration between financial services and city real estate today has blurred the boundaries between these two highly interdependent sectors, as demonstrated by increasing financial services authority regulatory oversight of real estate industry operations. Plotting and monitoring real estate investment flows at different geographical scales is thus of great importance in understanding how Europe is engaging with contemporary economic globalization and to what extent its present positioning in the space of global financial flows is sustainable. This paper therefore informs the *Tiger* study on the place of Europe in global financial flows generated by real estate investments.

As for the study of APS firms and networks (working paper 3), the appropriate analytical scale for consideration of such flows is that of cities because this is where major international office investments occur. Real estate investment flows within and between cities are examined by analysing Real Capital Analytics data on the top 1000 commercial property transactions in each year from 2007 to 2010. Buyer or investor locations and property locations are aggregated for the period 2007-10 in order to reveal the outcome of investment transactions for city flows over the whole four year time period and data are also compared on a time-series year by year basis.

Deals range from office, apartment, hotel and shopping centre sales to acquisitions of development sites however we focus solely on office transactions which constitute 40% of the deals in the data set. This is because of the importance of these transactions in providing the clustered physical work space occupied by international financial and linked advanced producer service firms, in transferring major financial funds between cities, and in fixing international financial capital in territorial space. Information on office property location, price, buyer identity and location allows us to trace all deals geographically, creating a dataset similar to an origin-destination matrix. In order to create a network of financial investment flows, allowing comparison between this dataset with others analysed in the project, we needed not only the location of the sold property but also the location of the buyer. In this way it has been possible to allocate where an investment comes from and where it goes to, for each commercial deal.

In most cases, we were able to identify the location of the purchaser, defined as the headquarters of the beneficial owner. However, we encountered various difficulties in identifying the purchaser main residence because some firms are registered and have notional head offices in tax havens. Where we could identify where real operational headquarters were located, we have used that information instead of the location of the registered office. At the same time, many owners are possible nominee purchasers, masking the location of the underlying owner. Ownership by private individuals also presented challenges as they tend to have multiple residences for tax purposes. In addition, many of the deals consist of joint ventures; where the division was known, we have used that information in order to divide the acquisition price into equal parts albeit this is a strong assumption. Many financial firms act as asset managers for a wide range of investors whose identity is unknown so we have used the principal office of the fund manager as the location. This may differ from the head office

of the parent company, for example, a Swiss bank may run its real estate funds out of London, but this reflects both the flows of capital into the fund and the location of the asset managers.

Finally, it must be acknowledged that RCA data collection relies on the accuracy of reported deals. RCA make every effort to check and triangulate information, but there may be issues with data accuracy in less transparent markets. Nevertheless, the dataset represents a robust view of major real estate deals in the period 2007-2010, encompassing the financial crisis. We were able to complete a dataset comprising 297 cities from 2007 to 2010, world-wide, delineating the global network of financial investments in the commercial office real estate market. In the network, nodes identify cities and links represent the aggregation of commercial deals that took place between every pair of cities (dyads). The analyses examine transactions generating investment flows both between and within cities (city in- and outflows and self-investments) using a country, world region and global scale lens, shedding light on their territorial implications and relevance for European policy.

Network analyses reveal the position of cities in terms of their importance and centrality within the global network of investment flows, where geographical distance is not considered. Network visualizations are obtained by applying a spring embedding algorithm to the data. The algorithm assigns forces to every link, which can be represented by springs, hence the term 'spring embedding'. The effect is that a repelling force is applied when nodes are too close together and an attractive force when nodes are too far apart; furthermore the strength of forces is influenced by the link value. In this way positions of nodes change continuously within the graph, throughout iterations, until an approximate equilibrium is reached. In the outcome, Euclidean distances between nodes are proportional to the graph distances however a variance between specific visualization outcomes associated with this method must be taken into account when making comparisons between them.

The positioning of cities with a prominent role as international financial centres in real estate investment flows is given particular attention in order to investigate centralities involving both financial services networks and real estate office markets. The results help to inform consideration of the contradiction between policy foci on spatial polycentricity at metropolitan, city-region, national and EU territorial scales on the one hand and on the contribution of global city agglomeration to Europe's competitiveness in the world economy on the other. The correlation between financial services network (Working Paper 3) and real estate investment data addresses a key question for European development and spatial planning – are real estate capital flows a proxy for city integration into global financial networks? Changes in the world location and concentration of real estate investment flows are finally considered in order to assess Europe's potential exposure to risk as a consequence of international financial crisis (Lizieri 2009).

## 1.0 Country level - Aggregated data

Country level data have particular significance for understanding the territorial implications of real estate investment flows because, in general, nation states retain a key role in regulating APS and financial activity within their borders and in determining a wide range of policies which can present barriers to, or levers for, inward and outward city investment flows.

*Inflows and outflows:* The aggregated data for 2007-10 (Table 1 and Figures 1 and 2) show that European countries - the UK (ranked first), followed by France (ranked second) and Germany (ranked third) - have been ahead of the US (ranked fourth) and China (ranked fifth) in their volume of office inflows for this period. The position of the UK ($36,17 billion) within Europe has been especially important as it had more than twice the inflows of France ($15,11 billion), significantly higher than the volumes of inflows for Germany (ranked third)

and, at a global scale, the US (ranked fourth) and China (ranked fifth). At the same time, Germany's outflows (ranked second / $25,75 billion) were significantly higher in volume than those of the UK (ranked third / $12,01 billion).
US outflows (ranked first / $34,09 billion) are three times the volume of those of the UK. Comparisons between Figure 3 and Figure 4 show the number of US cities which have contributed to this outflow dominance over inflows for the country level. The UK on the other hand has a dominance of inflows over outflows.
*Self-investment:* Aggregated data on country 'self-investment' (Table 1 and Figure 9) shows that, after the US (rank 1), European countries, especially Germany (rank 2) and France (rank 3), score high in deals occurring within one country – 12 of the top 22 self-investing countries are also EU member states. However in this case the UK ranks only 7$^{th}$: it has been a significant target for external investment, but has generated lower volumes of internal investment
Interestingly, East European countries, the Czech Republic, Hungary, Poland and Romania have no self-investment or outflow scores but they rank significantly higher for inflows. This suggests that their internal capital markets have not yet developed sufficiently for their investors to participate in major global real estate transactions.

- **Annual data**

The non-aggregated, annual, data (Tables 2-5) reveal fluctuations in, inflows outflows and self-investment flows between 2007 and 2010. However, these results should be treated with due caution because single very large deals can distort longer-term results even at country level, particularly for lower ranked markets.
As would be expected from the aggregate results, the UK is the dominant country in the world attracting inflows except in 2007 when France, ranked first, just eclipsing the UK, Spain and Japan. The US dominates overall outflows and also self-investment; however in 2007 Germany ranked first for outflows and in 2009, Japan ranked first and China ranked second for self-investment[1].
Substantial inflows to Poland, and to some extent, to Hungary in 2007, reduced significantly in 2008 as investments focused on West European countries, the UK, France and Germany however the inflows position for most East European countries stabilized and/or improved in 2009 and 2010.

## 2.0 City level - Aggregated data

City level data reveal the sub-national city structures/systems which are acting as nodes and focal points for real estate investment flows. These flows may occur in one city or in one country (territorial self-investments), or between cities in one country, or cross-border at any distance.
Table 6 shows the aggregated city level data for 2007-10. It can be seen that London dominates as a global node for inflows, New York for outflows and also for self-investment in line with the country level results for the UK and the US.
London inflows for this period ($33,64 billion) are significantly higher than outflows ($12,65 billion) while the reverse is the case for New York (inflows $14,74 billion and outflows

[1] Some caution is necessary here as it is possible that all Chinese deals are not genuine arms length transactions; some may be transfers between government bodies and SOEs. However, this is likely to be a more significant issue with land sales than with office transactions which are the focus here.

$33,73 billion). Interestingly the top three cities for self-investment flows (i.e. investment concentration) are Sassen's (1996) three 'global cities', New York, Tokyo and London.
Some other interesting specific results are Hong Kong's rank of just 43 for inflows compared with a self-investment rank of 7 behind Paris (4), Seoul (5) and Moscow (6), and an outflows rank of 16, possibly reflecting the fact that Hong Kong acts as a conduit for Asian outward investment. By contrast, Paris ranks 4 for self-investment and 27 for outflows but 3 for inflows. Eastern European cities do far less well than West European cities as destinations for global inflows, reflecting the limited size of their prime, Class A, office space markets. The most important East European cities for inflows are Prague (rank 23) and Warsaw (rank 30).
In general, major mature international financial centres tend to dominate the higher rankings for inflows, outflows and self-investment flows. The global top three ranked financial centres have significantly higher overall flow levels, suggesting that they are the leading global spaces for international real estate financial through-flows and localized flows; although flows reduced after the financial crisis, they have become still more focused on these developed global city office markets.
At the same time, very many other cities (236 cities including Staines, UK, on the London periphery) are also nodes for inflows; 122 cities are nodes for outflows. By comparison, only 66 cities (including Rochdale, UK) are nodes for self-investment, which may be indicative of less established local office property markets.

- **Annual data**

As for the country level flow data, fluctuations in city investment flows are evident year by year. As already discussed, such fluctuations must be understood as short-term and these are elsewhere controlled for by data aggregation over the longer 2007-10 time period. Nevertheless annual results can reflect market responses to the financial crisis and perspectives on exposure to risk, not possible when only considering aggregate results. One very large deal in a city can tell us something about market confidence and/or lack of it.
The data on in- and outflows for individual years 2007 to 2010 (for inflows data see Tables 7-10 and Figures 5-8 and for outflows see Tables 11-14 and Figures 10-13) show that financial centres London and New York are not the only foci for major inter-city investment flows. For example Madrid ranked 2 for inflows in 2007 whereas London ranked 4. Shanghai ranked 2 in 2009, well above New York, and 3 in 2010 above Paris.
Yet, despite the crisis, major financial centre New York ranked 1 in 2010 and London ranked 2, in stark contrast to the emergent Dubai office market for example, which had lost all inflows by 2010. In contrast, London inflows even showed a dramatic increase in 2008 in spite of, or because of, global markets recognition of the emergent crisis. That the major financial centres retained this level of activity even though capital values fell sharply indicates that their scale provides liquidity for global investors who thus have confidence in their ability to exit from these office markets should the need arise[2].
Outflow data (Tables 11-14) show where investment inflows originate. Intriguingly, Boston takes precedence over New York for US outflows in 2007 and Singapore outflows slightly exceed those of New York in 2010. Figures 10-13 show the geographical dimension of outflows which become the inflows to other cities. So we can see Dubai investing in Europe in pre-crisis 2007, for example.
Between 2007 and 2010, we also see outflows disappearing altogether in some cases, for example Sao Paulo, and more generally thinning out at a global scale. The geographical

[2] Further corroborating evidence for this in the context of London can be found in Lizieri *et al.* 2011).

impact of the crisis could be described as resulting in more intensive flows within and between traditional world financial centres and at the same time, the development of flows between these centres and globalizing cities in emerging economies such as China.
Within Europe, East European cities Prague (ranked 13) and Warsaw (ranked 20) fared well for inflows in 2007 but lost out in 2008 (when Prague ranked 42 and Warsaw ranked 82) as investment flows focused on established markets in cities in North West Europe and Southern Europe. Meanwhile, Chinese cities Shanghai, Beijing and Guangzou all significantly increased their inflow rankings between 2007 and 2010.
Unaggregated self-investment data (Tables 15-18) also shed light on sub-national investment flows occurring *within* cities. For example Tokyo has significant self-investment levels, above those of London or New York, for the years 2007, 2009 and 2010. The number of cities in the EU and the US contributing to self-investment in each of the four years draws attention to the strong urban agglomeration in both of these territories. However the general fall in the overall number of cities self-investing between 2007 and 2008, including for example Brussels, illustrates the impact of the crisis even in North West Europe.

## 3.0 City dyad relations of major financial services centres

Analysing aggregated data for the years 2007-10 on the value of office real estate investment deals for city pairs or 'dyads' (Table 19) reveals the financial capital passing between any two cities. The data also allows us to see which specific cities are the originators and the recipients of outbound and inward city investments.
In this analysis, particular attention is paid to the roles of mature international financial centres in articulating investment in- and out-flows at different geographical scales - global, world region and local – addressing hypotheses posed in the literature as to world city dominance (Friedmann 1986) and potential exposure to global contagion and risk (Lizieri 2009).
2000-08 GaWC data for banking/financial services analysed in Working Paper 3 are referred to in order to identify the six world financial centres which have had a consistent top-ranking for world city network connectivity during the past decade - London, New York, Tokyo, Hong Kong, Singapore, and Paris. The changing position of these cities in international real estate investment flows is therefore considered. From a territorial perspective, considering dyad flows sheds light on cross-border network-flow spatial relations and the way in which particular cities and their business functions are connecting Europe and its Member States to real estate global financial flows.

### - Worldwide Links

Figures 5-8 and 10-13 show that, at a world-wide scale, overall inter-city investment links have diminished but also thickened between a number of centres since the 2008 financial crisis. Significantly, the global cities dominating Friedmann's world city hierarchy have been joined by cities in some emergent markets. The major cities are the focus of fund and wealth management activity that is coordinating global real estate investment flows. There has been a shift toward an investment focus on a London/New York/Shanghai city (three node) 'triad' even though the value of flows has decreased. The crisis has apparently locked flows to 'old' and 'new' world financial centres in the context of world financial crisis, yet Hong Kong is surprisingly lowly ranked in this process, not playing a dominant role.
Figures 14-16 are derived from an 'Ego-network' analysis examining the direct nodal links of selected cities in global real estate investment flows. New York has extensive dyad outflows and is investing in office property in 48 cities (Figure 14). New York's top three international dyads are London, Paris and Frankfurt however only 22 cities are investing in New York.

Boston is the second biggest outward investor after New York. Its main targets are US cities; top dyads are New York, London, Seattle, Washington and Paris. London is third for outflows, investing half the money of New York (Figure 15). London's top three dyads are Madrid, Paris and Brussels, with New York its fourth dyad. In contrast to the position of New York, 34 cities are investing in London whereas London is only investing in 27 cities.

- **European Links**

Munich is 4th city for outflows within Germany (Table 6) and has cross border links to multiple other European cities, as well as having extensive dyad relations across the world. Frankfurt is Europe's 5th outward investor followed by Dublin (6th), Hamburg, (7th) and Madrid (8th). Frankfurt dyads are Paris, London,Prague, Warsaw and Shanghai and then a European/global mix of cities including Bucharest and Wroclaw in Eastern Europe.
Inflows to Eastern Europe are coming through Prague (from Frankfurt, Munich, Trieste and Vienna); Warsaw (from Frankfurt, Hamburg, London, Stockholm and Wiesbaden); Bucharest (from Frankfurt, Paris and Vienna); and Budapest (from Hamburg, Munch and Vienna).
Investments in Brussels (Figure 16) all come from European cities – Amsterdam, Charleroi, Dublin, Frankfurt, Innsbruck, London, Madrid, Munich, New York and Zurich respectively.

**4.0 Real estate investments and international financial centres**

The data for financial services (Table 20) and real estate (Table 6) reveal that, in the global real estate network, cities that have high investment inflows generally also have high financial services network connectivity, as shown in Figure 17. There is thus a strong suggestion that global city centralities involve an interrelationship between financial services networks and real estate office markets. Figure 18 depicts financial services nodes in the real estate investment flow network geographically, drawing attention also to the number of cities that are interconnected through these two sectors. 141 cities are present in both global networks, albeit city network connectivity rankings differ substantially.
London and New York are the best connected world cities for financial services connectivity (as measured by GaWC's metrics[3]) and for real estate inflows (Table 6 and Table 20). London has nearly three times the real estate inflows of New York, reflecting its role as top global international financial services centre. Madrid is 4th for real estate inflows but only 10th for financial services connectivity. Berlin is surprise 12th for real estate but only ranks 66th for financial services, possibly reflecting the relatively recent political economy change and unification of Germany. In China, Shanghai has far larger real estate inflows than Beijing which may reflect the difference in their financial services connectivity (Shanghai 7th in financial services connectivity and Beijing 12th). Washington is ranked 45th in financial services connectivity but 7th (i.e. in the second tier) for real estate inflows. Chicago (financial services connectivity rank 21st) has approximately half the real estate inflows of Washington.
Two methods have been chosen to compare the GaWC network data for global financial services and the real estate investment network data: Pearson and Spearman correlation tests were used to compare the rankings of centrality measures for the two datasets and the Quadratic Assignment Procedure (QAP) test was used to compare their network structures (Krackhardt, 1988). There were some limitations of using these methods. In order to be able to compare the two networks we needed to create new network data with the same number of nodes. Only a subset of 141 cities is present in both of them, so we extracted a sub-network of 141 nodes from both networks then we recalculated all connectivity measures and created

[3] The GaWC financial service connectivity measure correlates strongly with other measures of the strength of cities' financial services, such as Z/Yen's Global Financial Centres Index.

new rankings for both financial services and real estate investment networks. The resulting datasets are smaller but perfectly comparable.
The outcomes of the Spearman's RHO correlation test shows that the correlation between the two connectivity rankings is 0.646 (Table 22) and the Pearson correlation confirms this with a value of 0.611 (Table 23). The difference between the two tests relates to the fact that the Spearman correlation considers only the order/position of the rank, while the Pearson test focuses on the value of each observation, which is the reason for the difference in values.
The QAP test uses random permutations to compare the similarity of networks (Krackhardt, 1988). Using the QAP we can test the extent to which networks are similar, through correlation, or whether one network structure can be explained by other network structures, through regression. The outcomes show that both financial services and real estate networks are correlated by almost 30% (Table 24). This value is much smaller than the previous tests on ranks since the entire network structure is taken into account, not only connectivity indices. The results demonstrate the significance of the interrelationship between geographies of real estate investment flows and office locations in global financial networks, suggesting that real estate capital flows proxy for city integration into global financial networks.
It is not easy to pick out causal relationships here, as there is insufficient time series data to permit formal causality testing to see the extent to which changes in the status of financial cities are reflected in changes in capital flows. Further, if global financial services businesses generate higher business profits and gain agglomeration economies from clustering in international financial services centres, this will be reflected in higher rents per square metre which, in turn, will be capitalised in the transaction prices paid (and reflected in the presence of the transactions on the RCA database. Nonetheless, this still has real impacts in that capital flows to the higher value locations and locks investors spatially in a small number of centres that are functionally linked together, as evidenced in the correlation between the GaWC financial connectivity scores and the aggregated flow volumes.

**Before and After the Global Financial Crisis**

Given this important interdependence between real estate markets and city financial services connectivity, the question is raised as to what extent the concentration of financial flows through international financial services networks and real estate markets in the world's major global cities represents a risk of contagion in financial crises.
The volume of investment flows and the average price per transaction in 2008 (the year when the crisis went viral across cities and countries) was nearly double that in 2007. However, it is not possible to show the distribution of flows and average transaction prices across the year as the market impacts of the crisis unfolded. Furthermore, although the number of cities in the world involved in these flows during the four year period has fallen progressively from 189 cities in 2007 to 108 cities in 2010, the largest fall occurred between 2007 and 2008 (from 189 to 138 cities). This means that the largest investment flows for the period were focused on a far smaller number of the world's cities during the year the crisis hit. After a large fall in average transaction prices between 2008 (0,33 $billion) and 2009 (0,20 $billion), there has been a modest rise between 2009 and 2010 (0,22 $billion) (see Table 21).
Counter-intuitively, the EU, which has a strong representation of international financial centres, looks stronger by comparison with the US. Comparing European to US city investment flows over the time period, separately for inflows and outflows (Figures 19 and 20), there is a clear drop in the amount of investments in aggregate in the immediate aftermath of the crisis (Figure 21). Nevertheless, the European territory, and London in particular, were *more* attractive for real estate investment than in 2010, whereas US cities seem to have suffered more severely from the impacts of the crisis. The most exceptional

year however stands out as 2008 as noted above. The surprising feature of the crisis years is that the dominance of the leading international financial centres, both globally and within Europe, has increased rather than decreased, despite those centres' exposure to the global capital market volatility and the sharp capital value falls experienced. In the real estate industry there has been much discussion of a "flight to quality" – but in practice, this seems to translate as a flight to liquidity, as global investors favour the largest markets with higher unit prices and greater transaction volume at the expense of middle ranking and emerging financial cities.

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**TABLES APPENDIX**

Source for all following tables: Authors, data supplied by Real Capital Analytics Inc: http://www.rcanalytics.com
Authors, data supplied by the Globalization & World Cities (GaWC) Research Network: http://www.lboro.ac.uk/gawc/

**Table 1. Country level - Investment flows (in $billion) over the 4-year period 2007-2010**

| rank | country | Inflows | rank | country | Outflows | rank | country | Self inv |
|---|---|---|---|---|---|---|---|---|
| 1 | United Kingdom | 36.1742 | 1 | United States | 34.0923 | 1 | United States | 51.5744 |
| 2 | France | 15.1192 | 2 | Germany | 25.7519 | 2 | Germany | 4.3323 |
| 3 | Germany | 9.6602 | 3 | United Kingdom | 12.0147 | 3 | France | 3.4901 |
| 4 | United States | 9.0026 | 4 | Ireland | 6.9091 | 4 | Japan | 3.2629 |
| 5 | China | 8.0629 | 5 | Spain | 5.3856 | 5 | China | 3.0399 |
| 6 | Spain | 7.1487 | 6 | Sweden | 4.3698 | 6 | Australia | 2.1170 |
| 7 | Singapore | 6.6454 | 7 | Singapore | 4.2938 | 7 | United Kingdom | 1.8487 |
| 8 | Japan | 4.6731 | 8 | Israel | 4.0565 | 8 | Brazil | 1.3253 |
| 9 | Australia | 3.4745 | 9 | Hong Kong | 3.1783 | 9 | Canada | 0.9075 |
| 10 | Netherlands | 2.3263 | 10 | South Korea | 3.1067 | 10 | Italy | 0.6848 |
| 11 | Belgium | 2.3215 | 11 | Australia | 3.0474 | 11 | Spain | 0.5828 |
| 12 | South Korea | 1.9280 | 12 | Switzerland | 2.2888 | 12 | South Korea | 0.3883 |
| 13 | Russia | 1.9140 | 13 | Japan | 2.2492 | 13 | Austria | 0.2822 |
| 14 | Poland | 1.7036 | 14 | Canada | 1.7267 | 14 | Malaysia | 0.2684 |
| 15 | Italy | 1.6869 | 15 | Netherlands | 1.6537 | 15 | Denmark | 0.2548 |
| 16 | Brazil | 1.5785 | 16 | Austria | 1.2881 | 16 | Switzerland | 0.2262 |
| 17 | Czech Republic | 1.5260 | 17 | United Arab Emirates | 1.0148 | 17 | Belgium | 0.1587 |
| 18 | Luxembourg | 1.3695 | 18 | France | 0.9074 | 18 | Russia | 0.1407 |
| 19 | Canada | 1.2732 | 19 | Malaysia | 0.8519 | 19 | New Zealand | 0.1286 |
| 20 | Sweden | 1.0186 | 20 | Qatar | 0.8474 | 20 | Sweden | 0.1153 |
| 21 | Hong Kong | 0.9446 | 21 | Lebanon | 0.7090 | 21 | Finland | 0.0999 |
| 22 | Malaysia | 0.8705 | 22 | Luxembourg | 0.6599 | 22 | Norway | 0.0945 |
| 23 | Austria | 0.8555 | 23 | Oman | 0.6574 | | | |
| 24 | Norway | 0.6603 | 24 | Kuwait | 0.6412 | | | |
| 25 | Taiwan | 0.5510 | 25 | Italy | 0.5880 | | | |
| 26 | Chile | 0.5315 | 26 | China | 0.5146 | | | |
| 27 | Romania | 0.4510 | 27 | Libya | 0.4277 | | | |
| 28 | Finland | 0.3977 | 28 | Norway | 0.3766 | | | |
| 29 | Hungary | 0.3871 | 29 | Channel Islands | 0.3699 | | | |
| 30 | Switzerland | 0.3862 | 30 | Cayman Islands | 0.3493 | | | |
| 31 | India | 0.3500 | 31 | Bermuda | 0.3418 | | | |
| 32 | Denmark | 0.1904 | 32 | Belgium | 0.2725 | | | |
| 33 | Portugal | 0.1795 | 33 | Finland | 0.1850 | | | |
| 34 | Philippines | 0.1490 | 34 | Taiwan | 0.1779 | | | |
| 35 | Mexico | 0.0973 | 35 | Iceland | 0.1681 | | | |
| 36 | Macao | 0.0769 | 36 | Mexico | 0.1400 | | | |
| | | | 37 | Denmark | 0.0720 | | | |

**Table 2. Country level - Investment flows (in $billion) over 2007**

| rank | country | inflows | rank | country | Outflows | rank | country | self inv |
|---|---|---|---|---|---|---|---|---|
| 1 | France | 3.1989 | 1 | Germany | 9.5661 | 1 | United States | 18.5596 |
| 2 | United Kingdom | 3.1720 | 2 | United States | 7.0757 | 2 | Japan | 6.7768 |
| 3 | Spain | 3.1392 | 3 | United Kingdom | 4.5342 | 3 | United Kingdom | 5.2148 |
| 4 | Japan | 3.0136 | 4 | Spain | 1.1364 | 4 | Canada | 1.6049 |
| 5 | Singapore | 2.3517 | 5 | Switzerland | 1.1076 | 5 | Germany | 1.3306 |
| 6 | Germany | 2.0713 | 6 | Hong Kong | 1.0852 | 6 | South Korea | 1.0064 |
| 7 | United States | 1.9525 | 7 | Israel | 0.7027 | 7 | France | 0.9974 |
| 8 | China | 1.6592 | 8 | Japan | 0.6839 | 8 | Australia | 0.7729 |
| 9 | Russia | 1.1300 | 9 | Kuwait | 0.6412 | 9 | China | 0.6617 |
| 10 | Czech Republic | 0.9051 | 10 | Malaysia | 0.6121 | 10 | Norway | 0.4236 |
| 11 | Brazil | 0.9029 | 11 | Sweden | 0.5784 | 11 | Italy | 0.3633 |
| 12 | Netherlands | 0.8875 | 12 | Cayman Islands | 0.3493 | 12 | Denmark | 0.3602 |
| 13 | Malaysia | 0.8705 | 13 | Ireland | 0.3235 | 13 | Sweden | 0.3436 |
| 14 | Belgium | 0.8671 | 14 | United Arab Emirates | 0.3229 | 14 | Taiwan | 0.2868 |
| 15 | Poland | 0.8169 | 15 | Netherlands | 0.2532 | 15 | Spain | 0.2787 |
| 16 | Australia | 0.4451 | 16 | Finland | 0.1850 | 16 | Russia | 0.2070 |
| 17 | Chile | 0.4328 | 17 | Lebanon | 0.1826 | 17 | Singapore | 0.1813 |
| 18 | India | 0.3500 | 18 | Taiwan | 0.1779 | 18 | Belgium | 0.1295 |
| 19 | Hong Kong | 0.3006 | 19 | Libya | 0.1763 | 19 | Finland | 0.0999 |
| 20 | Austria | 0.2697 | 20 | France | 0.1751 | 20 | Hong Kong | 0.0898 |
| 21 | Italy | 0.2503 | 21 | Qatar | 0.1355 | 21 | Israel | 0.0613 |
| 22 | Hungary | 0.2428 | 22 | Canada | 0.1227 | 22 | New Zealand | 0.0598 |
| 23 | South Korea | 0.2119 | 23 | Italy | 0.1212 | | | |
| 24 | Luxembourg | 0.2024 | 24 | Luxembourg | 0.1039 | | | |
| 25 | Norway | 0.1827 | 25 | Denmark | 0.0720 | | | |
| 26 | Canada | 0.1277 | 26 | Austria | 0.0702 | | | |
| 27 | Switzerland | 0.1168 | | | | | | |
| 28 | Denmark | 0.0996 | | | | | | |
| 29 | Mexico | 0.0973 | | | | | | |
| 30 | Macao | 0.0769 | | | | | | |
| 31 | Finland | 0.0752 | | | | | | |
| 32 | Portugal | 0.0744 | | | | | | |

**Table 3. Country level - Investment flows (in $billion) over 2008**

| rank | country | Inflows | rank | country | Outflows | rank | country | Self inv. |
|---|---|---|---|---|---|---|---|---|
| 1 | United Kingdom | 21.3654 | 1 | United States | 19.0830 | 1 | United States | 47.0737 |
| 2 | France | 8.5070 | 2 | Germany | 8.5440 | 2 | United Kingdom | 6.3408 |
| 3 | Germany | 6.3083 | 3 | Ireland | 6.1868 | 3 | Japan | 3.7545 |
| 4 | Singapore | 4.1483 | 4 | United Kingdom | 6.1482 | 4 | France | 3.1013 |
| 5 | United States | 3.8878 | 5 | Spain | 3.9832 | 5 | Spain | 1.9788 |
| 6 | Spain | 3.5713 | 6 | Australia | 3.0474 | 6 | South Korea | 1.3735 |
| 7 | China | 2.7374 | 7 | Israel | 2.7117 | 7 | Australia | 1.2538 |
| 8 | Belgium | 1.3540 | 8 | Sweden | 2.0767 | 8 | Norway | 1.0094 |
| 9 | Italy | 1.2810 | 9 | Singapore | 1.7485 | 9 | United Arab Emirates | 0.7081 |
| 10 | South Korea | 1.1764 | 10 | Japan | 1.5653 | 10 | Russia | 0.6500 |
| 11 | Japan | 1.0867 | 11 | Netherlands | 1.4005 | 11 | Sweden | 0.5801 |
| 12 | Luxembourg | 1.0470 | 12 | Austria | 1.0132 | 12 | China | 0.5353 |
| 13 | Australia | 0.9205 | 13 | Switzerland | 0.9546 | 13 | Canada | 0.3979 |
| 14 | Canada | 0.8991 | 14 | Canada | 0.9456 | 14 | Hong Kong | 0.3221 |
| 15 | Sweden | 0.8620 | 15 | United Arab Emirates | 0.6918 | 15 | Ireland | 0.2722 |
| 16 | Netherlands | 0.6869 | 16 | Luxembourg | 0.5559 | 16 | Singapore | 0.1776 |
| 17 | Czech Republic | 0.3627 | 17 | France | 0.4746 | 17 | Netherlands | 0.1664 |
| 18 | Hong Kong | 0.3552 | 18 | Hong Kong | 0.4459 | 18 | Taiwan | 0.1649 |
| 19 | Taiwan | 0.3167 | 19 | Channel Islands | 0.2626 | 19 | Germany | 0.1458 |
| 20 | Romania | 0.3005 | 20 | Norway | 0.2200 | | | |
| 21 | Austria | 0.2831 | 21 | Italy | 0.1864 | | | |
| 22 | Norway | 0.1747 | 22 | Iceland | 0.1681 | | | |
| 23 | Brazil | 0.1724 | | | | | | |
| 24 | Poland | 0.1635 | | | | | | |
| 25 | Finland | 0.1527 | | | | | | |
| 26 | Philippines | 0.1490 | | | | | | |
| 27 | Hungary | 0.1442 | | | | | | |

**Table 4. Country level - Investment flows (in $billion) over 2009**

| rank | country | Inflows | rank | country | Outflows | rank | country | Self inv. |
|---|---|---|---|---|---|---|---|---|
| 1 | United Kingdom | 8.7417 | 1 | United States | 4.9825 | 1 | Japan | 7.9766 |
| 2 | France | 1.9879 | 2 | Germany | 4.7418 | 2 | China | 4.6966 |
| 3 | United States | 1.4363 | 3 | South Korea | 2.0149 | 3 | United States | 4.5661 |
| 4 | Australia | 1.3483 | 4 | United Kingdom | 1.3323 | 4 | United Kingdom | 2.4725 |
| 5 | China | 0.8606 | 5 | Sweden | 1.0336 | 5 | South Korea | 2.2243 |
| 6 | Russia | 0.4231 | 6 | Hong Kong | 0.9120 | 6 | Germany | 1.8571 |
| 7 | Netherlands | 0.3910 | 7 | Oman | 0.6574 | 7 | Austria | 1.8455 |
| 8 | Japan | 0.3667 | 8 | Qatar | 0.3500 | 8 | France | 1.8370 |
| 9 | Poland | 0.3644 | 9 | Bermuda | 0.3418 | 9 | Russia | 1.1891 |
| 10 | South Korea | 0.3077 | 10 | Israel | 0.3121 | 10 | Taiwan | 0.8057 |
| 11 | Norway | 0.3029 | 11 | Belgium | 0.2725 | 11 | Brazil | 0.6401 |
| 12 | Switzerland | 0.2693 | 12 | Spain | 0.2661 | 12 | Hong Kong | 0.5699 |
| 13 | Canada | 0.2465 | 13 | Libya | 0.2514 | 13 | Italy | 0.4351 |
| 14 | Taiwan | 0.2343 | 14 | Lebanon | 0.2473 | 14 | Australia | 0.4324 |
| 15 | Germany | 0.2147 | 15 | Switzerland | 0.2266 | 15 | Switzerland | 0.3564 |
| 16 | Finland | 0.1697 | 16 | Ireland | 0.2216 | 16 | Belgium | 0.3041 |
| 17 | Czech Republic | 0.1628 | 17 | Austria | 0.2048 | 17 | Netherlands | 0.2911 |
| 18 | Italy | 0.1555 | 18 | China | 0.1536 | 18 | Spain | 0.2901 |
| 19 | Romania | 0.1504 | 19 | France | 0.1311 | 19 | Canada | 0.2708 |
| 20 | Luxembourg | 0.1201 | 20 | Channel Islands | 0.1073 | 20 | Malaysia | 0.2684 |
| 21 | Spain | 0.1054 | | | | 21 | Singapore | 0.1623 |
| 22 | Austria | 0.1051 | | | | 22 | Hungary | 0.1284 |
| 23 | Portugal | 0.1051 | | | | 23 | Denmark | 0.1193 |
| 24 | Belgium | 0.1005 | | | | 24 | Sweden | 0.1067 |
| 25 | Denmark | 0.0908 | | | | 25 | Israel | 0.0977 |

**Table 5. Country level - Investment flows (in $billion) over 2010**

| rank | country | inflows | rank | country | Outflows | rank | country | self inv |
|---|---|---|---|---|---|---|---|---|
| 1 | United Kingdom | 2.8951 | 1 | United States | 2.9511 | 1 | United States | 9.8200 |
| 2 | China | 2.8058 | 2 | Germany | 2.9001 | 2 | Japan | 6.7977 |
| 3 | United States | 1.7260 | 3 | Singapore | 2.5453 | 3 | United Kingdom | 2.2932 |
| 4 | France | 1.4254 | 4 | South Korea | 1.0918 | 4 | Australia | 2.1603 |
| 5 | Germany | 1.0659 | 5 | Hong Kong | 0.7353 | 5 | Germany | 2.0021 |
| 6 | Australia | 0.7606 | 6 | Sweden | 0.6812 | 6 | Hong Kong | 1.5375 |
| 7 | Brazil | 0.5032 | 7 | Canada | 0.6585 | 7 | France | 1.1259 |
| 8 | Russia | 0.3609 | 8 | Qatar | 0.3619 | 8 | Singapore | 1.0260 |
| 9 | Netherlands | 0.3608 | 9 | China | 0.3609 | 9 | Brazil | 0.9621 |
| 10 | Poland | 0.3588 | 10 | Israel | 0.3300 | 10 | Russia | 0.8410 |
| 11 | Spain | 0.3328 | 11 | Italy | 0.2804 | 11 | Canada | 0.8254 |
| 12 | Hong Kong | 0.2888 | 12 | Lebanon | 0.2792 | 12 | China | 0.8175 |
| 13 | South Korea | 0.2320 | 13 | Malaysia | 0.2398 | 13 | Sweden | 0.6355 |
| 14 | Japan | 0.2061 | 14 | Ireland | 0.1771 | 14 | India | 0.5637 |
| 15 | Austria | 0.1975 | 15 | Norway | 0.1566 | 15 | South Korea | 0.3950 |
| 16 | Sweden | 0.1566 | 16 | Mexico | 0.1400 | 16 | Austria | 0.3756 |
| 17 | Singapore | 0.1454 | 17 | France | 0.1266 | 17 | Spain | 0.3641 |
| 18 | Chile | 0.0987 | | | | 18 | Norway | 0.3409 |
| 19 | Czech Republic | 0.0954 | | | | 19 | United Arab Emirates | 0.1947 |
| | | | | | | 20 | Denmark | 0.1668 |
| | | | | | | 21 | Taiwan | 0.1505 |
| | | | | | | 22 | New Zealand | 0.1286 |
| | | | | | | 23 | Italy | 0.1073 |

**Table 6. City level – Top 100 Investment flows (in $billion) over the 4-year period 2007-2010**

| rank | city | Inflows | rank | city | Outflows | rank | city | Self inv |
|---|---|---|---|---|---|---|---|---|
| 1 | London | 33.6441 | 1 | New York | 33.7325 | 1 | New York | 22.2903 |
| 2 | New York | 14.7474 | 2 | Boston | 15.4580 | 2 | Tokyo | 21.3493 |
| 3 | Paris | 13.3343 | 3 | London | 12.6589 | 3 | London | 14.2848 |
| 4 | Madrid | 6.6844 | 4 | Munich | 9.4384 | 4 | Paris | 4.6141 |
| 5 | Singapore | 6.6454 | 5 | Frankfurt | 8.6942 | 5 | Seoul | 4.6110 |
| 6 | Shanghai | 6.5696 | 6 | Dublin | 6.4510 | 6 | Moscow | 2.7464 |
| 7 | Washington | 6.2610 | 7 | Hamburg | 5.3565 | 7 | Hong Kong | 2.5193 |
| 8 | San Francisco | 5.8413 | 8 | Madrid | 5.1677 | 8 | Beijing | 2.2566 |
| 9 | Frankfurt | 4.9840 | 9 | Tokyo | 4.3657 | 9 | Sydney | 2.1333 |
| 10 | Tokyo | 4.9329 | 10 | Singapore | 4.2938 | 10 | Toronto | 1.9468 |
| 11 | Chicago | 3.7706 | 11 | Stockholm | 4.2703 | 11 | Vienna | 1.9389 |
| 12 | Berlin | 2.7794 | 12 | Los Angeles | 4.2178 | 12 | Madrid | 1.8356 |
| 13 | Beijing | 2.4959 | 13 | Sydney | 4.0796 | 13 | Oslo | 1.6794 |
| 14 | Brussels | 2.3856 | 14 | Houston | 3.9907 | 14 | Stockholm | 1.5506 |
| 15 | Moscow | 2.0548 | 15 | Seoul | 3.4950 | 15 | Singapore | 1.5471 |
| 16 | Seattle | 2.0330 | 16 | Hong Kong | 3.1783 | 16 | Taipei | 1.4079 |
| 17 | Munich | 1.9672 | 17 | Wiesbaden | 3.0867 | 17 | Shanghai | 1.0962 |
| 18 | Los Angeles | 1.8010 | 18 | Newport Beach, Ca | 2.7602 | 18 | Boston | 1.0130 |
| 19 | San Diego | 1.7993 | 19 | Newark | 2.7476 | 19 | Washington | 1.0029 |
| 20 | Milan | 1.7953 | 20 | Tel Aviv | 2.5845 | 20 | Dubai | 0.9027 |
| 21 | Bellevue | 1.6618 | 21 | Beijing | 2.5557 | 21 | Osaka | 0.6935 |
| 22 | Seoul | 1.6146 | 22 | Zurich | 2.5150 | 22 | Atlanta | 0.6609 |
| 23 | Prague | 1.5260 | 23 | Toronto | 2.4789 | 23 | Copenhagen | 0.6464 |
| 24 | Amsterdam | 1.5184 | 24 | Norwalk, CT | 2.3059 | 24 | Detroit | 0.6260 |
| 25 | Melbourne | 1.4667 | 25 | Washington | 2.1698 | 25 | Mumbai | 0.5637 |
| 26 | Brisbane | 1.4377 | 26 | Bonn | 2.1454 | 26 | Barcelona | 0.4933 |
| 27 | Hamburg | 1.4332 | 27 | Paris | 1.9771 | 27 | Munich | 0.4665 |
| 28 | Sydney | 1.4162 | 28 | Chicago | 1.9288 | 28 | Denver | 0.4050 |
| 29 | Atlanta | 1.4001 | 29 | Atlanta | 1.8559 | 29 | Houston | 0.3901 |
| 30 | Warsaw | 1.3807 | 30 | Mountain View, CA | 1.7700 | 30 | Guangzhou | 0.3184 |
| 31 | Rio De Janeiro | 1.3560 | 31 | Lyon | 1.3779 | 31 | Dusseldorf | 0.2795 |
| 32 | Miami | 1.2676 | 32 | Amsterdam | 1.2818 | 32 | Sao Paulo | 0.2768 |
| 33 | Boston | 1.2091 | 33 | Sao Paulo | 1.2199 | 33 | Brussels | 0.2748 |
| 34 | Issy Les Moulineaux | 1.2086 | 34 | Osaka | 1.1464 | 34 | Dublin | 0.2722 |
| 35 | Luxembourg | 1.1939 | 35 | San Francisco | 1.1031 | 35 | Los Angeles | 0.2690 |
| 36 | Kuala Lumpur | 1.1389 | 36 | Sacramento | 1.0030 | 36 | Fort Worth | 0.2380 |
| 37 | Vienna | 1.1377 | 37 | Shenzhen | 0.9988 | 37 | Redwood City | 0.2330 |
| 38 | Stockholm | 1.1338 | 38 | Trieste | 0.9316 | 38 | Rome | 0.2210 |
| 39 | Calgary | 1.0414 | 39 | Dallas | 0.8966 | 39 | San Diego | 0.1779 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 40 | Osaka | 1.0000 | 40 | Vienna | 0.8586 | 40 | The Hague | 0.1723 |
| 41 | Houston | 0.9858 | 41 | Kuala Lumpur | 0.8519 | 41 | Amsterdam | 0.1664 |
| 42 | Canberra | 0.9726 | 42 | Doha | 0.8474 | 42 | Brisbane | 0.1658 |
| 43 | Hong Kong | 0.9446 | 43 | Fort Myers | 0.8339 | 43 | Tel Aviv | 0.1590 |
| 44 | Sao Paulo | 0.9436 | 44 | San Antonio | 0.7830 | 44 | Santa Clara | 0.1494 |
| 45 | Denver | 0.9161 | 45 | Petah Tikva | 0.7470 | 45 | Giessen | 0.1492 |
| 46 | Guangzhou | 0.8681 | 46 | Yahud | 0.7250 | 46 | Newark | 0.1458 |
| 47 | Crawley | 0.8110 | 47 | Innsbruck | 0.7117 | 47 | San Mateo | 0.1375 |
| 48 | Barcelona | 0.7499 | 48 | Beirut | 0.7090 | 48 | Stamford | 0.1344 |
| 49 | Dusseldorf | 0.7318 | 49 | San Mateo | 0.6970 | 49 | Edinburgh | 0.1323 |
| 50 | Manchester | 0.7178 | 50 | Melbourne | 0.6712 | 50 | Zurich | 0.1302 |
| 51 | Bethesda | 0.7057 | 51 | Luxembourg | 0.6599 | 51 | Philadelphia | 0.1290 |
| 52 | Stuttgart | 0.6841 | 52 | Muscat | 0.6574 | 52 | Budapest | 0.1284 |
| 53 | Stamford | 0.6510 | 53 | Kuwait City | 0.6412 | 53 | Melbourne | 0.1224 |
| 54 | Sunnyvale | 0.6070 | 54 | Abu Dhabi | 0.6290 | 54 | Utrecht | 0.1188 |
| 55 | Reston | 0.5588 | 55 | Dusseldorf | 0.6162 | 55 | Baltimore | 0.1151 |
| 56 | Irvine | 0.5544 | 56 | Redwood City | 0.5866 | 56 | Winnipeg | 0.1089 |
| 57 | Kawasaki | 0.5511 | 57 | Des Moines | 0.5827 | 57 | Hamburg | 0.1082 |
| 58 | Taipei | 0.5510 | 58 | San Diego | 0.5518 | 58 | Ann Arbor | 0.1080 |
| 59 | Nanjing | 0.5418 | 59 | Pittsburgh | 0.5350 | 59 | Irvine | 0.0982 |
| 60 | Santiago | 0.5315 | 60 | Stuttgart | 0.5137 | 60 | Perth | 0.0810 |
| 61 | Rotterdam | 0.5168 | 61 | Oslo | 0.4711 | 61 | Montreal | 0.0744 |
| 62 | Montreal | 0.5166 | 62 | Cork | 0.4581 | 62 | Princeton, NJ | 0.0625 |
| 63 | Cologne | 0.5133 | 63 | Edinburgh | 0.4480 | 63 | Vancouver | 0.0614 |
| 64 | Oakland | 0.5108 | 64 | Tripoli | 0.4277 | 64 | Wellington | 0.0598 |
| 65 | Greenwich, CT | 0.5092 | 65 | Milwaukee | 0.4200 | 65 | Riverside | 0.0590 |
| 66 | Brasilia | 0.5032 | 66 | Denver | 0.4188 | 66 | Rochdale | 0.0554 |
| 67 | Lyon | 0.4924 | 67 | Brisbane | 0.4135 | | | |
| 68 | Charlotte | 0.4865 | 68 | La Coruna | 0.4127 | | | |
| 69 | Portland | 0.4785 | 69 | Barcelona | 0.3880 | | | |
| 70 | McLean | 0.4764 | 70 | Dubai | 0.3857 | | | |
| 71 | Birmingham | 0.4729 | 71 | The Hague | 0.3718 | | | |
| 72 | Glasgow | 0.4657 | 72 | Guernsey | 0.3699 | | | |
| 73 | Phoenix | 0.4622 | 73 | Brussels | 0.3672 | | | |
| 74 | Yokohama | 0.4557 | 74 | Oakland | 0.3598 | | | |
| 75 | Bucharest | 0.4510 | 75 | Cayman Islands | 0.3493 | | | |
| 76 | Rome | 0.4340 | 76 | Hamilton | 0.3418 | | | |
| 77 | Seongnam | 0.4237 | 77 | Charlotte | 0.3350 | | | |
| 78 | Dallas | 0.4225 | 78 | Bentonville, AK | 0.3331 | | | |
| 79 | Budapest | 0.3871 | 79 | Philadelphia | 0.3245 | | | |
| 80 | Clichy | 0.3759 | 80 | Seattle | 0.3100 | | | |
| 81 | Levallois Perret | 0.3716 | 81 | Phoenix | 0.3100 | | | |
| 82 | Arlington | 0.3713 | 82 | Irvine | 0.2665 | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 83 | Trondheim | 0.3679 | 83 | Norfolk, VA | 0.2597 | | | |
| 84 | Florham Park, NJ | 0.3624 | 84 | Jackson, MS | 0.2366 | | | |
| 85 | Mumbai | 0.3500 | 85 | Cheshunt | 0.2350 | | | |
| 86 | San Mateo | 0.3317 | 86 | Darmstadt | 0.2331 | | | |
| 87 | Alexandria | 0.3190 | 87 | Santa Monica | 0.2310 | | | |
| 88 | Novato | 0.3120 | 88 | Sundsvall | 0.2148 | | | |
| 89 | Tianjin | 0.3116 | 89 | Helsinki | 0.1850 | | | |
| 90 | Santa Clara | 0.3087 | 90 | Mission Viejo, CA | 0.1840 | | | |
| 91 | Begues | 0.2971 | 91 | Rockville, MD | 0.1807 | | | |
| 92 | Oslo | 0.2925 | 92 | Taipei | 0.1779 | | | |
| 93 | San Jose | 0.2841 | 93 | Reykjavic | 0.1681 | | | |
| 94 | Marseille | 0.2820 | 94 | Haywards Heath | 0.1660 | | | |
| 95 | Pusan | 0.2780 | 95 | Quebec City | 0.1553 | | | |
| 96 | Edinburgh | 0.2734 | 96 | Birmingham, US | 0.1476 | | | |
| 97 | Marcoussis | 0.2639 | 97 | Leninsky | 0.1407 | | | |
| 98 | Wroclaw | 0.2588 | 98 | Petaling Jaya | 0.1405 | | | |
| 99 | Zurich | 0.2550 | 99 | Mexico City | 0.1400 | | | |
| 100 | Vancouver | 0.2465 | 100 | San Jose | 0.1390 | | | |

**Table 7. City level - Top 100 Investment inflows (in $billion) in 2007**

| rank | city | Inflows |
|---|---|---|
| 1 | New York | 5.3211 |
| 2 | Madrid | 2.9879 |
| 3 | Tokyo | 2.9139 |
| 4 | London | 2.7579 |
| 5 | Paris | 2.3742 |
| 6 | Singapore | 2.3517 |
| 7 | Moscow | 1.1300 |
| 8 | Berlin | 1.1286 |
| 9 | Miami | 1.0157 |
| 10 | Washington | 0.9999 |
| 11 | Brussels | 0.9311 |
| 12 | Shanghai | 0.9193 |
| 13 | Prague | 0.9051 |
| 14 | Kuala Lumpur | 0.8705 |
| 15 | Osaka | 0.8463 |
| 16 | Chicago | 0.8275 |
| 17 | Beijing | 0.8092 |
| 18 | San Francisco | 0.7870 |
| 19 | Sao Paulo | 0.6657 |
| 20 | Warsaw | 0.5880 |
| 21 | Munich | 0.5474 |

| | | |
|---|---|---|
| 22 | Hamburg | 0.5204 |
| 23 | Calgary | 0.5185 |
| 24 | Yokohama | 0.4557 |
| 25 | Santiago | 0.4328 |
| 26 | Los Angeles | 0.4230 |
| 27 | Amsterdam | 0.4224 |
| 28 | Frankfurt | 0.4067 |
| 29 | Florham Park, NJ | 0.3624 |
| 30 | Mumbai | 0.3500 |
| 31 | Boston | 0.3348 |
| 32 | Houston | 0.3263 |
| 33 | San Diego | 0.3089 |
| 34 | Hong Kong | 0.3006 |
| 35 | Denver | 0.2973 |
| 36 | Irvine | 0.2912 |
| 37 | Bethesda | 0.2903 |
| 38 | Canberra | 0.2879 |
| 39 | Stuttgart | 0.2833 |
| 40 | Portland | 0.2830 |
| 41 | Barcelona | 0.2776 |
| 42 | Vienna | 0.2697 |
| 43 | Rotterdam | 0.2672 |
| 44 | Manchester | 0.2504 |
| 45 | Oakland | 0.2496 |
| 46 | Melbourne | 0.2449 |
| 47 | Budapest | 0.2428 |
| 48 | Sydney | 0.2389 |
| 49 | Rio De Janeiro | 0.2372 |
| 50 | Nanjing | 0.2307 |
| 51 | Seongnam | 0.2119 |
| 52 | Cleveland, OH | 0.2094 |
| 53 | Lyon | 0.2068 |
| 54 | Luxembourg | 0.2024 |
| 55 | Poissy | 0.1871 |
| 56 | Oslo | 0.1827 |
| 57 | Edinburgh | 0.1809 |
| 58 | San Mateo | 0.1797 |
| 59 | Brisbane | 0.1758 |
| 60 | Walnut Creek, CA | 0.1743 |
| 61 | Scottsdale, AZ | 0.1727 |
| 62 | Wroclaw | 0.1647 |
| 63 | Dalian, Liaoning | 0.1635 |
| 64 | Kansas City, MO | 0.1558 |

| | | |
|---|---|---|
| 65 | Montreal | 0.1553 |
| 66 | McLean | 0.1528 |
| 67 | Milan | 0.1503 |
| 68 | Bagnolet | 0.1484 |
| 69 | Phoenix | 0.1479 |
| 70 | Urayasu | 0.1476 |
| 71 | Clichy | 0.1357 |
| 72 | Dallas | 0.1325 |
| 73 | Arnhem | 0.1277 |
| 74 | Campbell, CA | 0.1264 |
| 75 | Montrouge | 0.1243 |
| 76 | Birmingham | 0.1206 |
| 77 | Nagoya | 0.1179 |
| 78 | Zurich | 0.1168 |
| 79 | San Jose | 0.1146 |
| 80 | Alexandria | 0.1070 |
| 81 | Buena Park, CA | 0.1054 |
| 82 | Maisons Alfort | 0.1039 |
| 83 | Horley | 0.1034 |
| 84 | Aberdeen | 0.1023 |
| 85 | Guyancourt | 0.1010 |
| 86 | Herndon, VA | 0.1000 |
| 87 | Rome | 0.1000 |
| 88 | Kuopio | 0.0999 |
| 89 | Copenhagen | 0.0996 |
| 90 | Culver City, CA | 0.0990 |
| 91 | Eschborn | 0.0982 |
| 92 | Linthicum Heights, MD | 0.0976 |
| 93 | Mexico City | 0.0973 |
| 94 | Owings Mills, MD | 0.0958 |
| 95 | Tempe, AZ | 0.0925 |
| 96 | Toda | 0.0924 |
| 97 | Nashville, TN | 0.0880 |
| 98 | Toyonaka | 0.0877 |
| 99 | Fort Lee, NJ | 0.0860 |
| 100 | Palo Alto, CA | 0.0846 |

**Table 8. City level - Top 100 Investment inflows (in $billion) in 2008**

| rank | city | InFlows |
|---|---|---|
| 1 | London | 19.8455 |
| 2 | Paris | 8.1611 |
| 3 | New York | 5.6513 |
| 4 | Singapore | 4.1483 |
| 5 | San Francisco | 4.0656 |
| 6 | Frankfurt | 3.9888 |
| 7 | Washington | 3.6065 |
| 8 | Madrid | 3.5530 |
| 9 | Chicago | 2.1233 |
| 10 | Seattle | 1.9180 |
| 11 | Shanghai | 1.7577 |
| 12 | San Diego | 1.3748 |
| 13 | Brussels | 1.3540 |
| 14 | Beijing | 1.2033 |
| 15 | Seoul | 1.1764 |
| 16 | Los Angeles | 1.1700 |
| 17 | Milan | 1.1025 |
| 18 | Atlanta | 1.0210 |
| 19 | Berlin | 0.8920 |
| 20 | Luxembourg | 0.8715 |
| 21 | Stockholm | 0.8620 |
| 22 | Issy Les Moulineaux | 0.8546 |
| 23 | Crawley | 0.8110 |
| 24 | Tokyo | 0.8065 |
| 25 | Brisbane | 0.7256 |
| 26 | Munich | 0.7025 |
| 27 | Amsterdam | 0.6869 |
| 28 | Stamford | 0.6510 |
| 29 | Reston | 0.5588 |
| 30 | Kawasaki | 0.5511 |
| 31 | Bellevue | 0.5353 |
| 32 | Sunnyvale | 0.5320 |
| 33 | Calgary | 0.5229 |
| 34 | Greenwich | 0.5092 |
| 35 | Melbourne | 0.5024 |
| 36 | Charlotte | 0.4865 |
| 37 | Denver | 0.4845 |
| 38 | Bethesda | 0.4155 |
| 39 | Stuttgart | 0.4008 |

| | | |
|---|---|---|
| 40 | Canberra | 0.3722 |
| 41 | Houston | 0.3668 |
| 42 | Prague | 0.3627 |
| 43 | Glasgow | 0.3582 |
| 44 | Hong Kong | 0.3552 |
| 45 | Hamburg | 0.3351 |
| 46 | Taipei | 0.3167 |
| 47 | Phoenix | 0.3143 |
| 48 | Novato | 0.3120 |
| 49 | Tianjin | 0.3116 |
| 50 | Bucharest | 0.3005 |
| 51 | Begues | 0.2971 |
| 52 | Dallas | 0.2900 |
| 53 | Vienna | 0.2831 |
| 54 | Marseille | 0.2820 |
| 55 | Pusan | 0.2780 |
| 56 | Marcoussis | 0.2639 |
| 57 | Boston | 0.2600 |
| 58 | Redwood City | 0.2450 |
| 59 | Plainsboro | 0.2300 |
| 60 | Iselin | 0.2275 |
| 61 | Toronto | 0.2135 |
| 62 | Santa Clara | 0.2125 |
| 63 | Alexandria | 0.2120 |
| 64 | Jericho | 0.2100 |
| 65 | Sydney | 0.2092 |
| 66 | Montreal | 0.2066 |
| 67 | Kyoto | 0.2017 |
| 68 | Portland | 0.1955 |
| 69 | Oakbrook Terrace | 0.1912 |
| 70 | Binfield | 0.1892 |
| 71 | Manchester | 0.1892 |
| 72 | McLean | 0.1868 |
| 73 | Lyon | 0.1810 |
| 74 | Foster City | 0.1800 |
| 75 | Rome | 0.1785 |
| 76 | Bertrange | 0.1756 |
| 77 | Tama | 0.1756 |
| 78 | Trondheim | 0.1747 |
| 79 | Sao Paulo | 0.1724 |
| 80 | San Jose | 0.1695 |
| 81 | Purchase | 0.1660 |
| 82 | Warsaw | 0.1635 |

| | | |
|---|---|---|
| 83 | Winnipeg | 0.1626 |
| 84 | Newcastle upon Tyne | 0.1611 |
| 85 | Leatherhead | 0.1605 |
| 86 | Valencia | 0.1573 |
| 87 | Helsinki | 0.1527 |
| 88 | San Mateo | 0.1520 |
| 89 | Tampa | 0.1519 |
| 90 | Austin | 0.1500 |
| 91 | Miami | 0.1500 |
| 92 | Manila | 0.1490 |
| 93 | Long Beach | 0.1489 |
| 94 | Glendale | 0.1485 |
| 95 | Marlow | 0.1476 |
| 96 | Budapest | 0.1442 |
| 97 | Bordeaux | 0.1422 |
| 98 | Huntington Beach | 0.1390 |
| 99 | Hinsdale | 0.1387 |
| 100 | Englewood | 0.1385 |

**Table 9. City level - Investment inflows (in $billion) in 2009**

| rank | city | InFlows |
|---|---|---|
| 1 | London | 8.1416 |
| 2 | Shanghai | 1.9822 |
| 3 | Paris | 1.3578 |
| 4 | New York | 0.8316 |
| 5 | Sydney | 0.7158 |
| 6 | Boston | 0.5904 |
| 7 | Washington | 0.5405 |
| 8 | Tokyo | 0.5191 |
| 9 | Melbourne | 0.4544 |
| 10 | Milan | 0.4344 |
| 11 | Moscow | 0.4144 |
| 12 | Rio De Janeiro | 0.4068 |
| 13 | Guangzhou | 0.3973 |
| 14 | Warsaw | 0.3637 |
| 15 | Atlanta | 0.3195 |
| 16 | Canberra | 0.3115 |
| 17 | Nanjing | 0.3080 |
| 18 | Seoul | 0.3058 |
| 19 | Dusseldorf | 0.2930 |
| 20 | Barcelona | 0.2823 |

| | | |
|---|---|---|
| 21 | Kuala Lumpur | 0.2675 |
| 22 | Rotterdam | 0.2479 |
| 23 | San Francisco | 0.2467 |
| 24 | Vancouver | 0.2413 |
| 25 | Munich | 0.2410 |
| 26 | Clichy | 0.2395 |
| 27 | Hamburg | 0.2333 |
| 28 | Taipei | 0.2330 |
| 29 | Levallois Perret | 0.2300 |
| 30 | Issy Les Moulineaux | 0.2279 |
| 31 | Bridgewater | 0.2260 |
| 32 | Norwich | 0.2130 |
| 33 | Trondheim | 0.1921 |
| 34 | Chicago | 0.1697 |
| 35 | Espoo | 0.1688 |
| 36 | Bellevue | 0.1660 |
| 37 | Birmingham | 0.1655 |
| 38 | Norderstedt | 0.1628 |
| 39 | Prague | 0.1626 |
| 40 | Irvine | 0.1595 |
| 41 | Rome | 0.1537 |
| 42 | Osaka | 0.1536 |
| 43 | Shenzhen | 0.1504 |
| 44 | Bucharest | 0.1504 |
| 45 | Birmingham, US | 0.1465 |
| 46 | Saint-Cloud | 0.1455 |
| 47 | Hoboken | 0.1449 |
| 48 | Amsterdam | 0.1405 |
| 49 | Roissy | 0.1400 |
| 50 | Newstead | 0.1394 |
| 51 | Zurich | 0.1375 |
| 52 | Denver | 0.1331 |
| 53 | Kloten | 0.1318 |
| 54 | Geneva | 0.1307 |
| 55 | Luxembourg | 0.1201 |
| 56 | Roseville, US | 0.1186 |
| 57 | San Diego | 0.1151 |
| 58 | Seattle | 0.1130 |
| 59 | Fairfax | 0.1106 |
| 60 | Cologne | 0.1103 |
| 61 | Seongnam | 0.1097 |
| 62 | Oslo | 0.1094 |
| 63 | Nagoya | 0.1086 |

| | | |
|---|---|---|
| 64 | Sao Paulo | 0.1055 |
| 65 | Lisbon | 0.1051 |
| 66 | Vienna | 0.1051 |
| 67 | Lyon | 0.1043 |
| 68 | Ivry Sur Seine | 0.1024 |
| 69 | Regensburg | 0.1019 |
| 70 | Miami | 0.1011 |
| 71 | Brussels | 0.1004 |
| 72 | Sacramento | 0.0961 |
| 73 | Antwerp | 0.0945 |
| 74 | Basel | 0.0931 |
| 75 | Edinburgh | 0.0920 |
| 76 | Sunderland | 0.0918 |
| 77 | Fareham | 0.0908 |

**Table 10. City level - Investment inflows (in $billion) in 2010**

| rank | city | Inflows |
|---|---|---|
| 1 | New York | 2.9370 |
| 2 | London | 2.7037 |
| 3 | Shanghai | 1.8572 |
| 4 | Paris | 1.3004 |
| 5 | Washington | 1.1131 |
| 6 | Bellevue | 0.9600 |
| 7 | Berlin | 0.7588 |
| 8 | San Francisco | 0.7410 |
| 9 | Rio De Janeiro | 0.7097 |
| 10 | Tokyo | 0.6848 |
| 11 | Chicago | 0.6498 |
| 12 | Frankfurt | 0.5884 |
| 13 | Brisbane | 0.5362 |
| 14 | Brasilia | 0.5032 |
| 15 | Moscow | 0.5017 |
| 16 | Beijing | 0.4834 |
| 17 | Vienna | 0.4797 |
| 18 | Munich | 0.4762 |
| 19 | Guangzhou | 0.4651 |
| 20 | Cologne | 0.4029 |
| 21 | Arlington | 0.3713 |
| 22 | Dusseldorf | 0.3643 |
| 23 | Hamburg | 0.3430 |
| 24 | Houston | 0.2928 |
| 25 | Hong Kong | 0.2888 |

| | | |
|---|---|---|
| 26 | Manchester | 0.2782 |
| 27 | Stockholm | 0.2719 |
| 28 | Amsterdam | 0.2676 |
| 29 | Warsaw | 0.2648 |
| 30 | Melbourne | 0.2642 |
| 31 | Oakland | 0.2612 |
| 32 | Honolulu | 0.2310 |
| 33 | Sydney | 0.2169 |
| 34 | Spring | 0.2138 |
| 35 | Los Angeles | 0.2080 |
| 36 | Whippany | 0.2028 |
| 37 | Barcelona | 0.1892 |
| 38 | Birmingham | 0.1863 |
| 39 | Lexington | 0.1771 |
| 40 | Fort Lauderdale | 0.1700 |
| 41 | Perth | 0.1588 |
| 42 | Astoria | 0.1550 |
| 43 | Montreal | 0.1546 |
| 44 | Dublin, US | 0.1462 |
| 45 | Singapore | 0.1454 |
| 46 | Madrid | 0.1436 |
| 47 | Levallois Perret | 0.1400 |
| 48 | McLean | 0.1367 |
| 49 | Jersey City | 0.1359 |
| 50 | Erlangen | 0.1344 |
| 51 | Seoul | 0.1305 |
| 52 | Mansfield | 0.1289 |
| 53 | Auckland | 0.1286 |
| 54 | Issy Les Moulineaux | 0.1250 |
| 55 | Brookline | 0.1115 |
| 56 | Glasgow | 0.1075 |
| 57 | Milan | 0.1073 |
| 58 | Irvine | 0.1032 |
| 59 | Nanterre | 0.1027 |
| 60 | Seongnam | 0.1015 |
| 61 | Barueri | 0.1010 |
| 62 | Santiago | 0.0987 |
| 63 | Durham | 0.0980 |
| 64 | Santa Clara | 0.0962 |
| 65 | Prague | 0.0954 |
| 66 | Fredrikstad | 0.0945 |
| 67 | Wroclaw | 0.0941 |
| 68 | Littleton | 0.0939 |

| | | |
|---|---|---|
| 69 | Utrecht | 0.0932 |

**Table 11. City level - Investment outflows (in $billion) in 2007**

| rank | city | OutFlows |
|---|---|---|
| 1 | Boston | 5.4226 |
| 2 | New York | 4.8260 |
| 3 | London | 4.7871 |
| 4 | Frankfurt | 4.0387 |
| 5 | Munich | 2.6441 |
| 6 | Tokyo | 2.0594 |
| 7 | Wiesbaden | 1.8513 |
| 8 | Hamburg | 1.7408 |
| 9 | Los Angeles | 1.6409 |
| 10 | Chicago | 1.2925 |
| 11 | Zurich | 1.1076 |
| 12 | Hong Kong | 1.0852 |
| 13 | Houston | 1.0483 |
| 14 | Newport Beach, Ca | 0.8716 |
| 15 | Madrid | 0.8425 |
| 16 | Dallas | 0.7494 |
| 17 | Tel Aviv | 0.7027 |
| 18 | Newark | 0.6459 |
| 19 | Kuwait City | 0.6412 |
| 20 | Kuala Lumpur | 0.6121 |
| 21 | Redwood City | 0.5866 |
| 22 | Toronto | 0.5135 |
| 23 | Stockholm | 0.4788 |
| 24 | Shenzhen | 0.4635 |
| 25 | Paris | 0.4205 |
| 26 | Atlanta | 0.4169 |
| 27 | San Francisco | 0.4164 |
| 28 | San Mateo | 0.3996 |
| 29 | Cayman Islands | 0.3493 |
| 30 | Osaka | 0.3364 |
| 31 | Dublin | 0.3235 |
| 32 | Seattle | 0.3100 |
| 33 | Pittsburgh | 0.2750 |
| 34 | Barcelona | 0.2500 |
| 35 | Washington | 0.2420 |
| 36 | Abu Dhabi | 0.2372 |
| 37 | Jackson, MS | 0.2366 |
| 38 | Darmstadt | 0.2331 |

| | | |
|---|---|---|
| 39 | Dusseldorf | 0.2313 |
| 40 | Edinburgh | 0.1968 |
| 41 | San Antonio | 0.1930 |
| 42 | Norwalk, CT | 0.1869 |
| 43 | Helsinki | 0.1850 |
| 44 | Beirut | 0.1826 |
| 45 | Rockville, MD | 0.1807 |
| 46 | Oakland | 0.1797 |
| 47 | Taipei | 0.1779 |
| 48 | Tripoli | 0.1763 |
| 49 | Sydney | 0.1758 |
| 50 | Des Moines | 0.1727 |
| 51 | Melbourne | 0.1717 |
| 52 | La Coruna | 0.1701 |
| 53 | The Hague | 0.1610 |
| 54 | Quebec City | 0.1553 |
| 55 | Philadelphia | 0.1550 |
| 56 | Brisbane | 0.1549 |
| 57 | Doha | 0.1355 |
| 58 | Trieste | 0.1212 |
| 59 | Wilmslow | 0.1171 |
| 60 | Luxembourg | 0.1039 |
| 61 | Oulu | 0.0999 |
| 62 | Sundsvall | 0.0996 |
| 63 | Amsterdam | 0.0922 |
| 64 | Dubai | 0.0857 |
| 65 | White Plains, NY | 0.0795 |
| 66 | Bonn | 0.0792 |
| 67 | Douglas | 0.0769 |
| 68 | Rome | 0.0730 |
| 69 | Copenhagen | 0.0720 |
| 70 | Anaheim, CA | 0.0717 |
| 71 | Vienna | 0.0702 |
| 72 | Norwich | 0.0697 |
| 73 | Siena | 0.0694 |
| 74 | Irvine | 0.0665 |
| 75 | San Diego | 0.0662 |
| 76 | Charleroi | 0.0641 |
| 77 | Lisle, IL | 0.0602 |
| 78 | Nashville, TN | 0.0592 |
| 79 | Hartford CT | 0.0555 |

**Table 12. City level - Investment outflows (in $billion) in 2008**

| rank | city | OutFlows |
|---|---|---|
| 1 | New York | 22.0860 |
| 2 | Boston | 8.3147 |
| 3 | London | 6.2613 |
| 4 | Dublin | 5.7287 |
| 5 | Madrid | 3.9832 |
| 6 | Sydney | 3.5957 |
| 7 | Munich | 2.7005 |
| 8 | Houston | 2.6306 |
| 9 | Norwalk, CT | 2.1190 |
| 10 | Stockholm | 2.0767 |
| 11 | Bonn | 2.0661 |
| 12 | Tokyo | 2.0432 |
| 13 | Newark | 2.0030 |
| 14 | Singapore | 1.7485 |
| 15 | Frankfurt | 1.7309 |
| 16 | Los Angeles | 1.4138 |
| 17 | Lyon | 1.3779 |
| 18 | Tel Aviv | 1.2397 |
| 19 | Amsterdam | 1.1896 |
| 20 | Toronto | 1.1523 |
| 21 | Wiesbaden | 1.1058 |
| 22 | Sacramento | 1.0030 |
| 23 | Zurich | 0.9546 |
| 24 | Newport Beach, Ca | 0.9186 |
| 25 | Fort Myers | 0.8339 |
| 26 | Vienna | 0.7884 |
| 27 | Atlanta | 0.7666 |
| 28 | Petah Tikva | 0.7470 |
| 29 | Yahud | 0.7250 |
| 30 | Hamburg | 0.7015 |
| 31 | San Francisco | 0.5905 |
| 32 | Luxembourg | 0.5559 |
| 33 | Shenzhen | 0.5353 |
| 34 | Paris | 0.4746 |
| 35 | Cork | 0.4581 |
| 36 | Hong Kong | 0.4459 |
| 37 | Washington | 0.4321 |
| 38 | Abu Dhabi | 0.3918 |
| 39 | Dusseldorf | 0.3849 |
| 40 | Melbourne | 0.3407 |
| 41 | Charlotte | 0.3350 |

| | | |
|---|---|---|
| 42 | San Diego | 0.3120 |
| 43 | Dubai | 0.3000 |
| 44 | San Mateo | 0.2974 |
| 45 | Seoul | 0.2780 |
| 46 | Guernsey | 0.2626 |
| 47 | Chicago | 0.2600 |
| 48 | Pittsburgh | 0.2600 |
| 49 | Cheshunt | 0.2350 |
| 50 | Innsbruck | 0.2248 |
| 51 | Oslo | 0.2200 |
| 52 | The Hague | 0.2108 |
| 53 | Irvine | 0.2000 |
| 54 | Trieste | 0.1864 |
| 55 | Mission Viejo, CA | 0.1840 |
| 56 | Oakland | 0.1800 |
| 57 | Osaka | 0.1702 |
| 58 | Philadelphia | 0.1695 |
| 59 | Reykjavic | 0.1681 |
| 60 | Norfolk, VA | 0.1527 |
| 61 | Edinburgh | 0.1488 |
| 62 | La Coruna | 0.1407 |
| 63 | Bentonville, AK | 0.1400 |
| 64 | San Jose | 0.1390 |
| 65 | Barcelona | 0.1381 |
| 66 | Stamford | 0.1367 |

**Table 13. City level - Investment outflows (in $billion) in 2009**

| rank | city | OutFlows |
|---|---|---|
| 1 | New York | 4.3648 |
| 2 | Beijing | 2.1398 |
| 3 | Seoul | 1.9809 |
| 4 | Frankfurt | 1.9205 |
| 5 | Munich | 1.8554 |
| 6 | Hamburg | 1.3640 |
| 7 | London | 1.3156 |
| 8 | Stockholm | 0.9370 |
| 9 | Boston | 0.9094 |
| 10 | Hong Kong | 0.9048 |
| 11 | Paris | 0.7097 |
| 12 | Muscat | 0.6358 |
| 13 | Los Angeles | 0.5583 |
| 14 | Washington | 0.4652 |

| | | |
|---|---|---|
| 15 | Zurich | 0.4508 |
| 16 | Trieste | 0.4344 |
| 17 | Sao Paulo | 0.4068 |
| 18 | Chicago | 0.3715 |
| 19 | Atlanta | 0.3710 |
| 20 | Brussels | 0.3667 |
| 21 | Stuttgart | 0.3517 |
| 22 | Doha | 0.3442 |
| 23 | Madrid | 0.3408 |
| 24 | Hamilton | 0.3347 |
| 25 | Tel Aviv | 0.3039 |
| 26 | Tokyo | 0.2623 |
| 27 | Tripoli | 0.2473 |
| 28 | Beirut | 0.2471 |
| 29 | Dublin | 0.2208 |
| 30 | Innsbruck | 0.2045 |
| 31 | Sydney | 0.1700 |
| 32 | San Antonio | 0.1697 |
| 33 | Haywards Heath | 0.1655 |
| 34 | Osaka | 0.1600 |
| 35 | Birmingham, US | 0.1472 |
| 36 | Dallas | 0.1465 |
| 37 | Petaling Jaya | 0.1400 |
| 38 | Brisbane | 0.1394 |
| 39 | Wiesbaden | 0.1286 |
| 40 | Shah Alam | 0.1275 |
| 41 | Palo Alto, CA | 0.1186 |
| 42 | Milwaukee | 0.1130 |
| 43 | Newport Beach, Ca | 0.1106 |
| 44 | Guernsey | 0.1073 |
| 45 | Rio De Janeiro | 0.1055 |
| 46 | La Coruna | 0.1011 |
| 47 | Swindon | 0.0918 |

**Table 14. City level - Investment outflows (in $billion) in 2010**

| rank | city | Outflows |
|---|---|---|
| 1 | Singapore | 2.5453 |
| 2 | New York | 2.4099 |
| 3 | Munich | 2.2070 |
| 4 | Mountain View, CA | 1.7700 |
| 5 | Hamburg | 1.5426 |
| 6 | Seoul | 1.0918 |
| 7 | Washington | 1.0228 |
| 8 | Frankfurt | 0.9925 |
| 9 | Newport Beach, Ca | 0.8578 |
| 10 | Toronto | 0.8131 |
| 11 | Sao Paulo | 0.8107 |
| 12 | Boston | 0.8066 |
| 13 | Hong Kong | 0.7353 |
| 14 | Stockholm | 0.6812 |
| 15 | Los Angeles | 0.5990 |
| 16 | Osaka | 0.4788 |
| 17 | San Antonio | 0.4200 |
| 18 | Denver | 0.4188 |
| 19 | Des Moines | 0.4100 |
| 20 | Paris | 0.3693 |
| 21 | Doha | 0.3619 |
| 22 | Beijing | 0.3609 |
| 23 | Tel Aviv | 0.3300 |
| 24 | Houston | 0.3117 |
| 25 | Phoenix | 0.3100 |
| 26 | Milwaukee | 0.3050 |
| 27 | Atlanta | 0.2994 |
| 28 | Innsbruck | 0.2822 |
| 29 | Beirut | 0.2792 |
| 30 | London | 0.2782 |
| 31 | Oslo | 0.2511 |
| 32 | Kuala Lumpur | 0.2398 |
| 33 | Santa Monica | 0.2310 |
| 34 | Bentonville, AK | 0.1931 |
| 35 | Trieste | 0.1889 |
| 36 | Dublin | 0.1771 |
| 37 | San Diego | 0.1735 |
| 38 | Stuttgart | 0.1601 |
| 39 | Melbourne | 0.1588 |

| | | |
|---|---|---|
| 40 | Leninsky | 0.1407 |
| 41 | Mexico City | 0.1400 |
| 42 | Sydney | 0.1376 |
| 43 | Christchurch | 0.1286 |
| 44 | Brisbane | 0.1192 |
| 45 | Baltimore | 0.1190 |
| 46 | Sundsvall | 0.1153 |
| 47 | Verona | 0.1073 |
| 48 | Norfolk, VA | 0.1070 |
| 49 | Edinburgh | 0.1024 |
| 50 | Newark | 0.0987 |
| 51 | San Francisco | 0.0962 |
| 52 | Milan | 0.0916 |

**Table 15. City level - Self Investment flows (in $billion) in 2007**

| rank | city | self-inv |
|---|---|---|
| 1 | Tokyo | 4.8513 |
| 2 | London | 4.3139 |
| 3 | New York | 2.4830 |
| 4 | Seoul | 1.0064 |
| 5 | Toronto | 0.9229 |
| 6 | Paris | 0.7520 |
| 7 | Atlanta | 0.6609 |
| 8 | Detroit | 0.6260 |
| 9 | Oslo | 0.4236 |
| 10 | Copenhagen | 0.3602 |
| 11 | Stockholm | 0.3436 |
| 12 | Taipei | 0.2868 |
| 13 | Houston | 0.2715 |
| 14 | Fort Worth | 0.2380 |
| 15 | Rome | 0.2210 |
| 16 | Osaka | 0.2137 |
| 17 | Moscow | 0.2070 |
| 18 | Beijing | 0.1982 |
| 19 | Sydney | 0.1896 |
| 20 | Singapore | 0.1813 |
| 21 | San Diego | 0.1779 |
| 22 | Madrid | 0.1525 |
| 23 | Santa Clara | 0.1494 |
| 24 | Edinburgh | 0.1323 |
| 25 | Hong Kong | 0.0898 |
| 26 | Perth | 0.0810 |

| | | |
|---|---|---|
| 27 | Munich | 0.0781 |
| 28 | Montreal | 0.0744 |
| 29 | Brussels | 0.0654 |
| 30 | Princeton, NJ | 0.0625 |
| 31 | Vancouver | 0.0614 |
| 32 | Tel Aviv | 0.0613 |
| 33 | Wellington | 0.0598 |
| 34 | Riverside | 0.0590 |
| 35 | Rochdale | 0.0554 |

**Table 16. City level - Self Investment flows (in $billion) in 2008**

| rank | city | self-inv |
|---|---|---|
| 1 | New York | 18.1327 |
| 2 | London | 5.8438 |
| 3 | Tokyo | 3.1064 |
| 4 | Paris | 1.7234 |
| 5 | Madrid | 1.5435 |
| 6 | Seoul | 1.0956 |
| 7 | Boston | 1.0130 |
| 8 | Oslo | 1.0094 |
| 9 | Dubai | 0.7081 |
| 10 | Moscow | 0.6500 |
| 11 | Stockholm | 0.5801 |
| 12 | Denver | 0.4050 |
| 13 | Washington | 0.3245 |
| 14 | Hong Kong | 0.3221 |
| 15 | Dublin | 0.2722 |
| 16 | Los Angeles | 0.2690 |
| 17 | Sydney | 0.1990 |
| 18 | Toronto | 0.1913 |
| 19 | Singapore | 0.1776 |
| 20 | Amsterdam | 0.1664 |
| 21 | Brisbane | 0.1658 |
| 22 | Taipei | 0.1649 |
| 23 | Barcelona | 0.1565 |
| 24 | Stamford | 0.1344 |

**Table 17. City level - Self Investment flows (in $billion) in 2009**

| rank | city | self-inv |
|---|---|---|
| 1 | Tokyo | 6.4717 |
| 2 | London | 2.1933 |
| 3 | Seoul | 2.0719 |
| 4 | Vienna | 1.7721 |
| 5 | Beijing | 1.3771 |
| 6 | Paris | 1.2329 |
| 7 | Moscow | 1.1858 |
| 8 | Shanghai | 1.0899 |
| 9 | Taipei | 0.8011 |
| 10 | New York | 0.5654 |
| 11 | Hong Kong | 0.5405 |
| 12 | Munich | 0.3842 |
| 13 | Osaka | 0.3509 |
| 14 | Dusseldorf | 0.2783 |
| 15 | Toronto | 0.2691 |
| 16 | Redwood City | 0.2318 |
| 17 | Washington | 0.2216 |
| 18 | Brussels | 0.2079 |
| 19 | Guangzhou | 0.1755 |
| 20 | The Hague | 0.1706 |
| 21 | Singapore | 0.1616 |
| 22 | Giessen | 0.1480 |
| 23 | San Mateo | 0.1362 |
| 24 | Zurich | 0.1297 |
| 25 | Budapest | 0.1282 |
| 26 | Sao Paulo | 0.1231 |
| 27 | Melbourne | 0.1216 |
| 28 | Copenhagen | 0.1188 |
| 29 | Utrecht | 0.1187 |
| 30 | Houston | 0.1172 |
| 31 | Baltimore | 0.1150 |
| 32 | Barcelona | 0.1122 |
| 33 | Hamburg | 0.1080 |
| 34 | Ann Arbor | 0.1079 |
| 35 | Stockholm | 0.1063 |
| 36 | Irvine | 0.0977 |
| 37 | Tel Aviv | 0.0970 |

**Table 18. City level - Self Investment flows (in $billion) in 2010**

| rank | city | self-inv |
|---|---|---|
| 1 | Tokyo | 6.1956 |
| 2 | London | 1.9126 |
| 3 | Sydney | 1.7447 |
| 4 | Hong Kong | 1.5375 |
| 5 | New York | 1.0843 |
| 6 | Singapore | 1.0260 |
| 7 | Paris | 0.8832 |
| 8 | Moscow | 0.7002 |
| 9 | Beijing | 0.6747 |
| 10 | Mumbai | 0.5637 |
| 11 | Toronto | 0.5618 |
| 12 | Stockholm | 0.5203 |
| 13 | Washington | 0.4524 |
| 14 | Seoul | 0.3950 |
| 15 | Oslo | 0.2464 |
| 16 | Barcelona | 0.2245 |
| 17 | Dubai | 0.1947 |
| 18 | Copenhagen | 0.1668 |
| 19 | Sao Paulo | 0.1514 |
| 20 | Taipei | 0.1505 |
| 21 | Newark | 0.1458 |
| 22 | Guangzhou | 0.1428 |
| 23 | Madrid | 0.1396 |
| 24 | Philadelphia | 0.1290 |
| 25 | Osaka | 0.1234 |
| 26 | Winnipeg | 0.1089 |
| 27 | Vienna | 0.0934 |

**Table 19. City dyads - Top 100 Investment flows (in $billion) over the 4-year period 2007-2010**

| rank | from | to | investment |
|---|---|---|---|
| 1 | New York | London | 6.1661 |
| 2 | London | Madrid | 5.5947 |
| 3 | Boston | New York | 5.1045 |
| 4 | Dublin | London | 3.9431 |
| 5 | New York | Paris | 3.3461 |
| 6 | New York | Frankfurt | 3.1965 |
| 7 | Madrid | London | 3.046 |
| 8 | Boston | London | 2.7456 |
| 9 | New York | San Francisco | 2.7435 |
| 10 | New York | Washington | 2.6456 |

| | | | |
|---|---|---|---|
| 11 | New York | Chicago | 2.1581 |
| 12 | Beijing | Shanghai | 1.8889 |
| 13 | Mountain View, CA | New York | 1.77 |
| 14 | New York | Tokyo | 1.6823 |
| 15 | Singapore | Shanghai | 1.5449 |
| 16 | Boston | Seattle | 1.494 |
| 17 | Munich | Paris | 1.4486 |
| 18 | London | Paris | 1.4144 |
| 19 | Los Angeles | Singapore | 1.4082 |
| 20 | Boston | Washington | 1.3325 |
| 21 | Bonn | London | 1.3125 |
| 22 | Frankfurt | Paris | 1.2812 |
| 23 | Seoul | London | 1.2762 |
| 24 | Frankfurt | London | 1.1732 |
| 25 | New York | Seoul | 1.1706 |
| 26 | Tokyo | London | 1.1369 |
| 27 | Sao Paulo | Rio De Janeiro | 1.1188 |
| 28 | Toronto | London | 1.0736 |
| 29 | Hong Kong | Shanghai | 1.0592 |
| 30 | Osaka | Tokyo | 1.0587 |
| 31 | New York | Singapore | 1.0411 |
| 32 | Wiesbaden | Singapore | 1.0136 |
| 33 | Tel Aviv | New York | 1.0069 |
| 34 | Sacramento | New York | 1.003 |
| 35 | Shenzhen | Beijing | 0.9988 |
| 36 | Singapore | London | 0.9495 |
| 37 | New York | Berlin | 0.946 |
| 38 | Frankfurt | Prague | 0.9443 |
| 39 | Sydney | Singapore | 0.9315 |
| 40 | Newark | London | 0.9305 |
| 41 | Washington | London | 0.9207 |
| 42 | Hong Kong | Guangzhou | 0.8681 |
| 43 | New York | Miami | 0.8556 |
| 44 | London | Brussels | 0.8462 |
| 45 | Fort Myers | London | 0.8339 |
| 46 | Stockholm | Singapore | 0.8195 |
| 47 | Munich | Crawley | 0.811 |
| 48 | Houston | Los Angeles | 0.795 |
| 49 | Hamburg | Munich | 0.7946 |
| 50 | Sydney | London | 0.7872 |
| 51 | Newport Beach, Ca | San Diego | 0.7828 |
| 52 | Doha | London | 0.7715 |
| 53 | Seoul | Berlin | 0.7588 |

| | | | |
|---|---|---|---|
| 54 | Boston | Paris | 0.758 |
| 55 | Tokyo | Osaka | 0.7555 |
| 56 | Frankfurt | Warsaw | 0.7511 |
| 57 | Munich | Moscow | 0.7486 |
| 58 | Petah Tikva | New York | 0.747 |
| 59 | Lyon | Paris | 0.7329 |
| 60 | Yahud | New York | 0.725 |
| 61 | Tokyo | Beijing | 0.7073 |
| 62 | Dublin | Shanghai | 0.7067 |
| 63 | Munich | London | 0.7064 |
| 64 | Boston | Bellevue | 0.7018 |
| 65 | Wiesbaden | Paris | 0.6875 |
| 66 | Sydney | Melbourne | 0.6758 |
| 67 | Munich | Boston | 0.6727 |
| 68 | Madrid | Sao Paulo | 0.6657 |
| 69 | London | New York | 0.662 |
| 70 | Muscat | London | 0.6574 |
| 71 | New York | Stamford | 0.651 |
| 72 | Newport Beach, Ca | Chicago | 0.6498 |
| 73 | Lyon | Issy Les Moulineaux | 0.645 |
| 74 | Kuwait City | Kuala Lumpur | 0.6412 |
| 75 | Munich | Canberra | 0.637 |
| 76 | Seoul | Sydney | 0.6257 |
| 77 | Kuala Lumpur | Singapore | 0.6121 |
| 78 | Redwood City | Tokyo | 0.5866 |
| 79 | Luxembourg | Milan | 0.5559 |
| 80 | Frankfurt | Shanghai | 0.551 |
| 81 | Hamburg | Tokyo | 0.5413 |
| 82 | Houston | Chicago | 0.54 |
| 83 | Pittsburgh | San Francisco | 0.535 |
| 84 | Hamburg | Paris | 0.5322 |
| 85 | Hamburg | London | 0.5289 |
| 86 | Beirut | London | 0.5265 |
| 87 | Boston | San Francisco | 0.5146 |
| 88 | Los Angeles | Oakland | 0.5108 |
| 89 | Bonn | Luxembourg | 0.5048 |
| 90 | Stockholm | Paris | 0.5038 |
| 91 | New York | Brasilia | 0.5032 |
| 92 | Los Angeles | San Francisco | 0.4957 |
| 93 | Dublin | Munich | 0.4922 |
| 94 | Singapore | Beijing | 0.4834 |
| 95 | Atlanta | New York | 0.4708 |
| 96 | Houston | San Francisco | 0.467 |

| | | | |
|---|---|---|---|
| 97 | Dublin | Amsterdam | 0.4591 |
| 98 | Cork | London | 0.4581 |
| 99 | Tel Aviv | London | 0.4515 |
| 100 | Zurich | Stuttgart | 0.4454 |

**Table 20. Top 100 - FS connectivities 2008**

| Rank | city | country | FNCs |
|---|---|---|---|
| 1 | London | United Kingdom | 100.00 |
| 2 | New York | U.S. | 96.38 |
| 3 | Hong Kong | China | 92.62 |
| 4 | Tokyo | Japan | 82.24 |
| 5 | Singapore | Singapore | 82.06 |
| 6 | Paris | France | 79.01 |
| 7 | Shanghai | China | 76.86 |
| 8 | Sydney | Australia | 76.80 |
| 9 | Seoul | Korea | 70.21 |
| 10 | Madrid | Spain | 70.09 |
| 11 | Milan | Italy | 69.74 |
| 12 | Beijing | China | 69.21 |
| 13 | Taipei | China | 64.47 |
| 14 | Toronto | Canada | 63.91 |
| 15 | Moscow | Russia | 61.22 |
| 16 | Frankfurt | Germany | 60.63 |
| 17 | Zurich | Switzerland | 59.91 |
| 18 | Mumbai | India | 59.16 |
| 19 | Brussels | Belgium | 56.95 |
| 20 | Kuala Lumpur | Malaysia | 56.76 |
| 21 | Chicago | U.S. | 55.74 |
| 22 | Amsterdam | Netherlands | 55.63 |
| 23 | Dublin | Ireland | 55.57 |
| 24 | Jakarta | Indonesia | 54.47 |
| 25 | Sao Paulo | Brazil | 54.37 |
| 26 | Bangkok | Thailand | 54.19 |
| 27 | Buenos Aires | Argentina | 51.24 |
| 28 | Warsaw | Poland | 49.57 |
| 29 | Los Angeles | U.S. | 48.97 |
| 30 | Istanbul | Turkey | 48.80 |

| | | | |
|---|---|---|---|
| 31 | Mexico City | Mexico | 46.18 |
| 32 | Stockholm | Sweden | 44.35 |
| 33 | Dubai | UAE | 44.33 |
| 34 | Manila | Philippines | 42.92 |
| 35 | Geneva | Switzerland | 42.80 |
| 36 | San Francisco | U.S. | 41.55 |
| 37 | Luxembourg | Luxembourg | 41.36 |
| 38 | Prague | Czeck Republic | 39.79 |
| 39 | Athens | Greece | 39.48 |
| 40 | Lisbon | Portugal | 38.52 |
| 41 | Guangzhou | China | 37.89 |
| 42 | Melbourne | Australia | 37.58 |
| 43 | Santiago | Chile | 37.11 |
| 44 | Rome | Italy | 35.13 |
| 45 | Washington | U.S. | 34.71 |
| 46 | Johannesburg | South Africa | 34.32 |
| 47 | Atlanta | U.S. | 33.74 |
| 48 | Caracas | Venezuela | 33.49 |
| 49 | Budapest | Hungary | 33.25 |
| 50 | Boston | U.S. | 33.24 |
| 51 | Dallas | U.S. | 33.18 |
| 52 | Auckland | New Zealand | 33.06 |
| 53 | Montreal | Canada | 32.63 |
| 54 | Manama | Bahrain | 32.21 |
| 55 | Houston | U.S. | 31.81 |
| 56 | Vienna | Austria | 31.55 |
| 57 | Cairo | Egypt | 30.86 |
| 58 | Munich | Germany | 29.43 |
| 59 | Bogota | Colombia | 27.23 |
| 60 | Lima | Peru | 26.59 |
| 61 | Karachi | Pakistan | 26.36 |
| 62 | Bangalore | India | 25.84 |
| 63 | Miami | U.S. | 25.49 |
| 64 | Vancouver | Canada | 25.18 |
| 65 | Shenzhen | China | 24.92 |
| 66 | Berlin | Germany | 23.11 |
| 67 | New Delhi | India | 23.10 |

| | | | |
|---|---|---|---|
| 68 | Hanoi | Vietnam | 22.48 |
| 69 | Chengdu | China | 22.22 |
| 70 | Bucharest | Romania | 22.12 |
| 71 | Ho Chi Minh City | Vietnam | 22.05 |
| 72 | Barcelona | Spain | 21.51 |
| 73 | Doha | Qatar | 21.49 |
| 74 | Panama City | Panama | 21.25 |
| 75 | Tel Aviv | Israel | 21.21 |
| 76 | Labuan | Malaysia | 21.20 |
| 77 | Düsseldorf | Germany | 20.29 |
| 78 | Denver | U.S. | 19.60 |
| 79 | Bratislava | Slovakia | 19.56 |
| 80 | Tianjin | China | 19.20 |
| 81 | Beirut | Lebanon | 19.11 |
| 82 | Birmingham (UK) | #N/A | 19.09 |
| 83 | Perth | Australia | 19.03 |
| 84 | Rio de Janeiro | Brazil | 19.00 |
| 85 | Seattle | U.S. | 18.94 |
| 86 | Portland | U.S. | 18.49 |
| 87 | Montevideo | Uruguay | 18.36 |
| 88 | Riyadh | Saudi Arabia | 17.89 |
| 89 | Osaka | Japan | 17.67 |
| 90 | Hartford | U.S. | 17.60 |
| 91 | Calgary | Canada | 17.52 |
| 92 | Nicosia | Cyprus | 17.28 |
| 93 | Edinburgh | United Kingdom | 17.15 |
| 94 | Brisbane | Australia | 17.11 |
| 95 | Calcutta | India | 17.10 |
| 96 | Minneapolis | U.S. | 16.81 |
| 97 | Chennai | India | 16.43 |
| 98 | Sofia | Bulgaria | 16.29 |
| 99 | Colombo | Sri Lanka | 16.28 |
| 100 | Stuttgart | Germany | 16.14 |

**Table 21. Real Estate data overview – flows in $billion**

| | observations/transactions | total amount of flows | number of cities involved | average price per transaction |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| 2007 | 397 | 70.3047 | 189 | 0.1771 |
| 2008 | 393 | 132.4200 | 138 | 0.3369 |
| 2009 | 251 | 51.2006 | 118 | 0.2040 |
| 2010 | 216 | 47.6471 | 108 | 0.2206 |

**Table 22. Spearman's RHO correlation between FS connectivities and RE flows**

| | | **RE flows** |
|---|---|---|
| **FS conn** | Correlation Coefficient | .646** |
| | Sig. (2-tailed) | .000 |
| | N | 141 |

**. Correlation is significant at the 0.01 level (2-tailed).

**Table 23. Pearson correlation between FS connectivities and RE flows**

| | | **RE flows** |
|---|---|---|
| **FS conn** | Correlation Coefficient | .611** |
| | Sig. (2-tailed) | .000 |
| | N | 141 |

**. Correlation is significant at the 0.01 level (2-tailed).

**Table 24. QAP correlation between FS and RE networks**

| | Value | Signif | Avg | SD | P(Large) | P(Small) | NPerm |
|---|---|---|---|---|---|---|---|
| **Pearson Correlation:** | 0.299 | 0 | 0 | 0.023 | 0 | 1 | 2500 |
| **Simple Matching:** | 0.156 | 0 | 0.151 | 0.003 | 0 | 1 | 2500 |
| **Jaccard Coefficient:** | 0.04 | 0 | 0.034 | 0.002 | 0 | 1 | 2500 |
| **Goodman-Kruskal Gamma:** | 0.91 | 0 | 0.018 | 0.161 | 0 | 1 | 2500 |
| **Hamming Distance:** | 16668 | 0 | 16759.83 | 336.392 | 1 | 0 | 2500 |

**Figure 1**. Global office market inflows, 2007-2010.

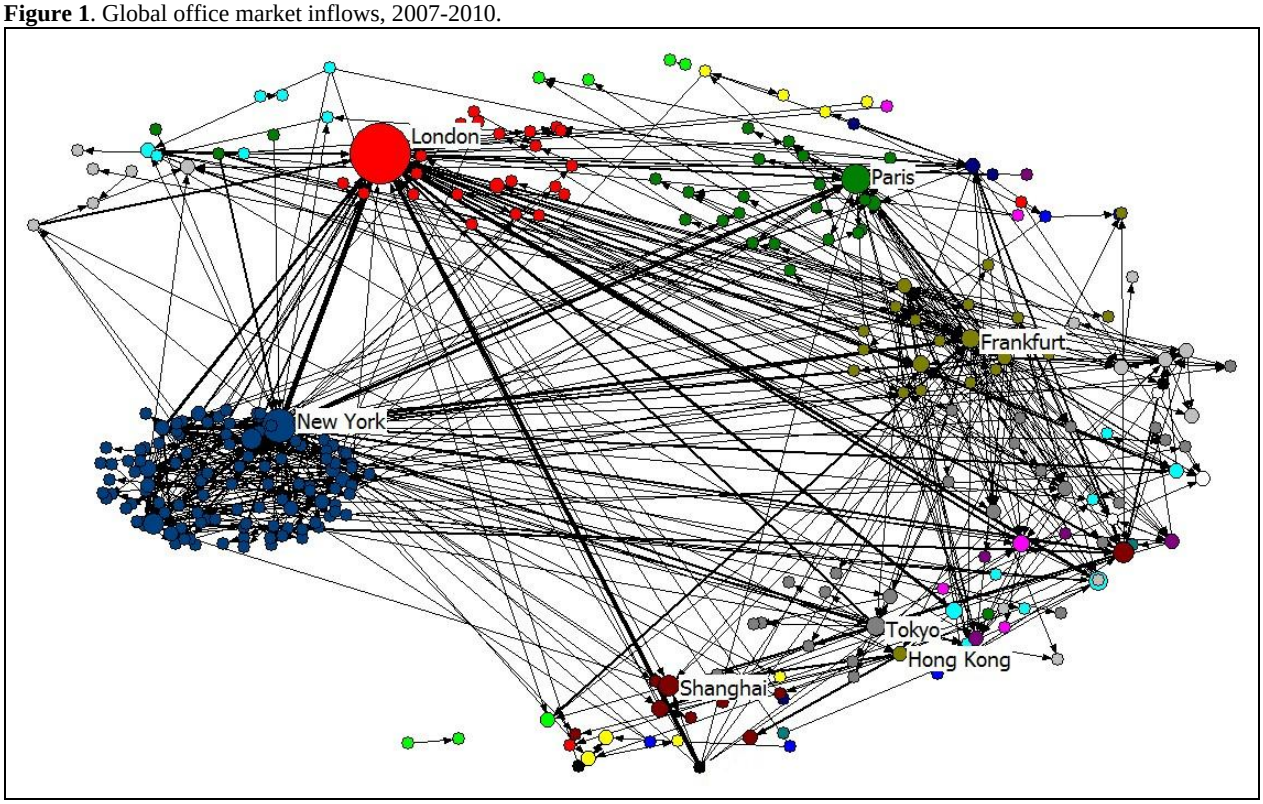



**Figure 2**. Global office market outflows, 2007-2010.

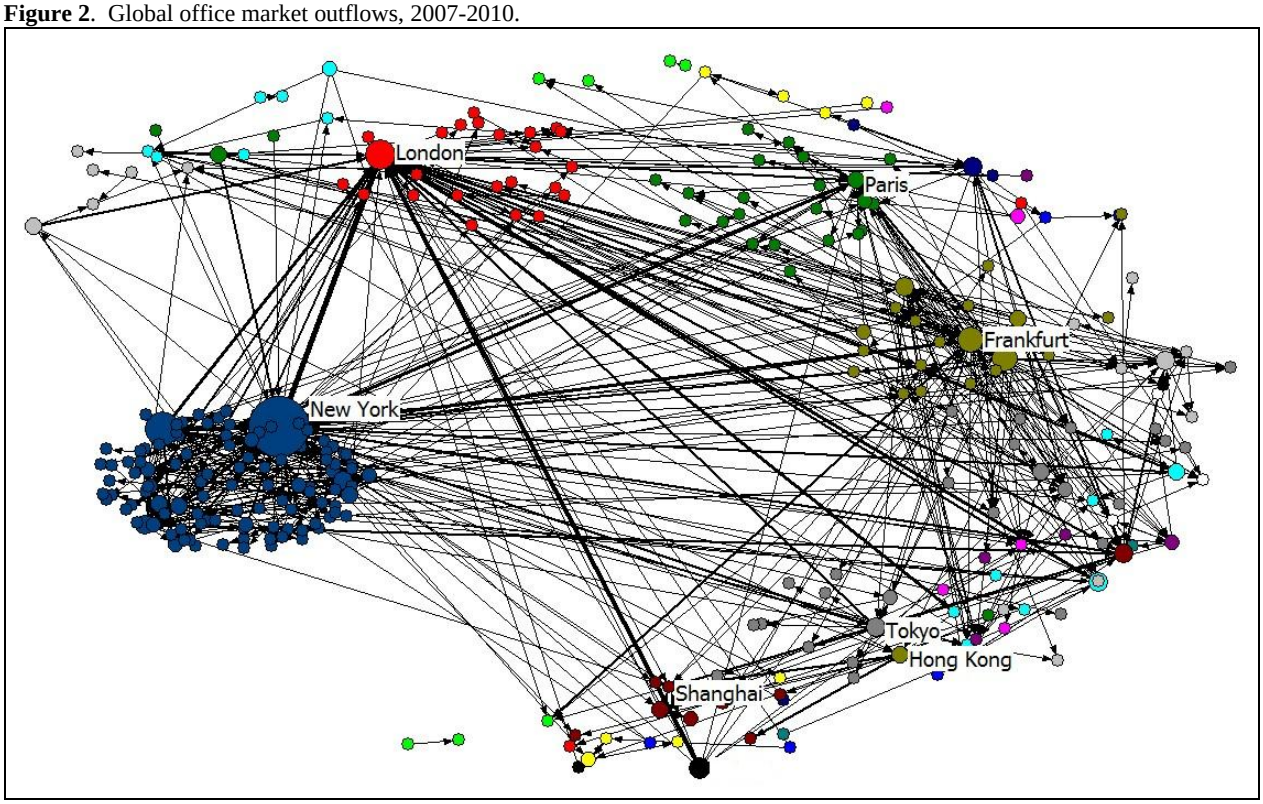


**Figure 3**. Network of investment flows over the 4-year period 2007-2010: node size is proportional to the amount of investment a country receives (inflows) from other countries; link size is proportional to the amount of investment flows.

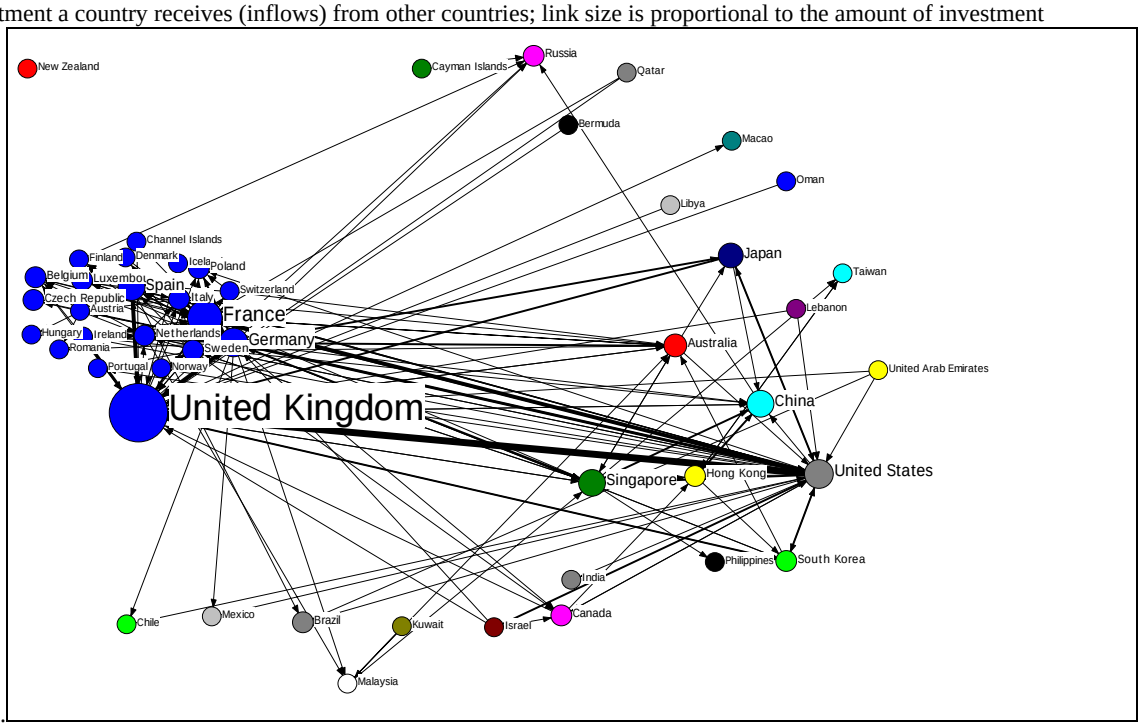
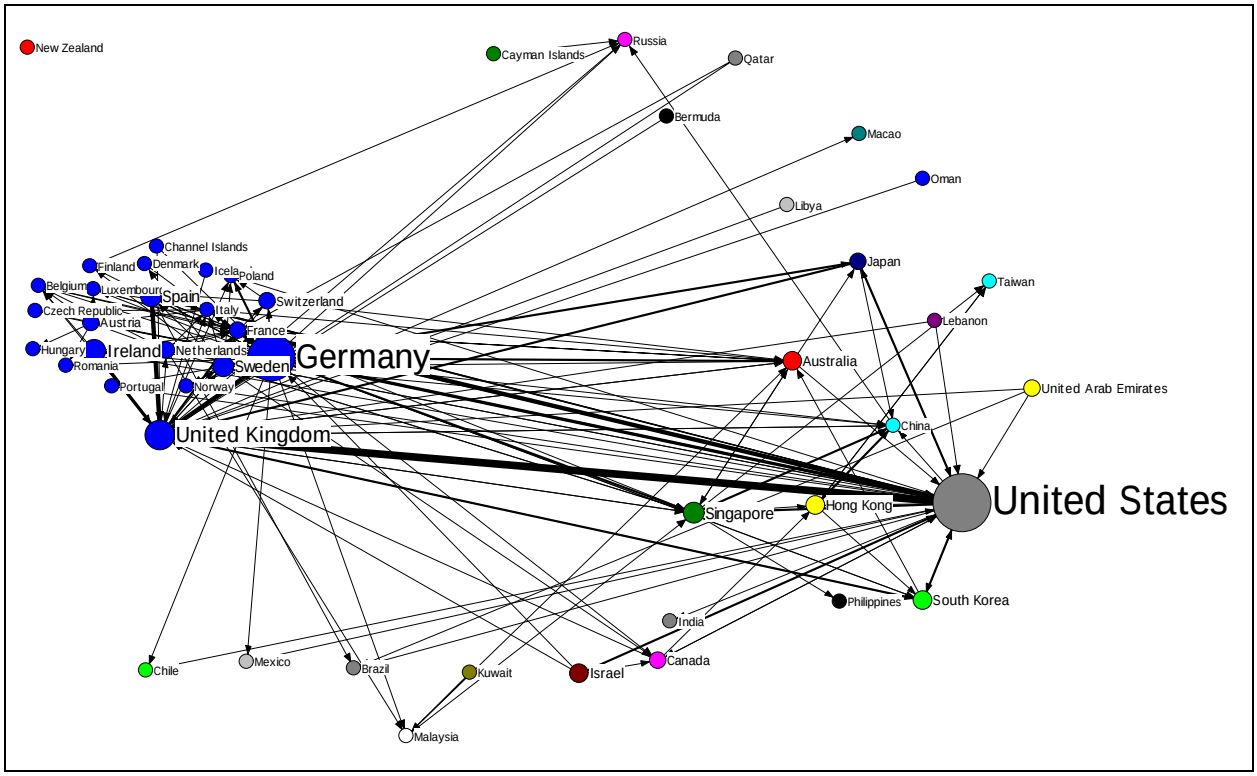



**Figure 4.** Network of investment flows over the 4-year period 2007-2010: node size is proportional to the amount a country invests (outflows) into other countries; link size is proportional to the amount of investment flows.




The following set of figures (5 to 8) represent networks of Investment flows over each of the 4 years 2007-2010: node size is proportional to the amount of investment a country receives (inflows) from other countries and link size is proportional to the amount of investment flows.

**Figure 5.** Inflows 2007

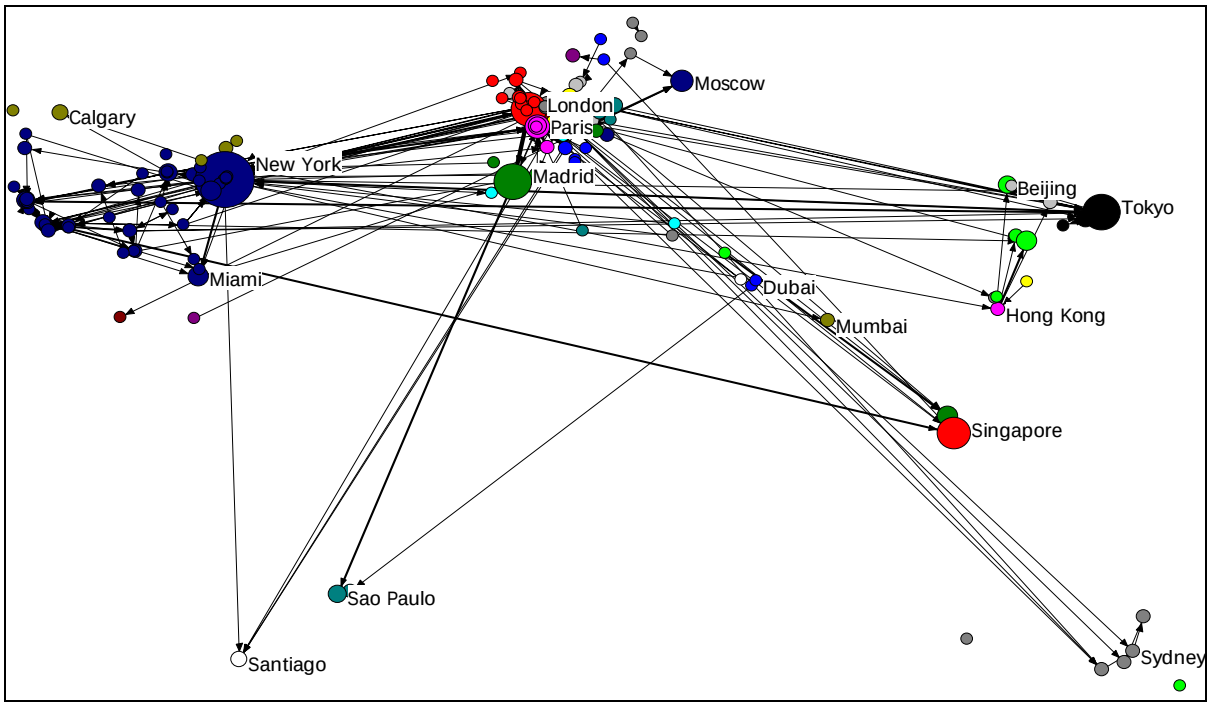



**Figure 6.** Inflows 2008

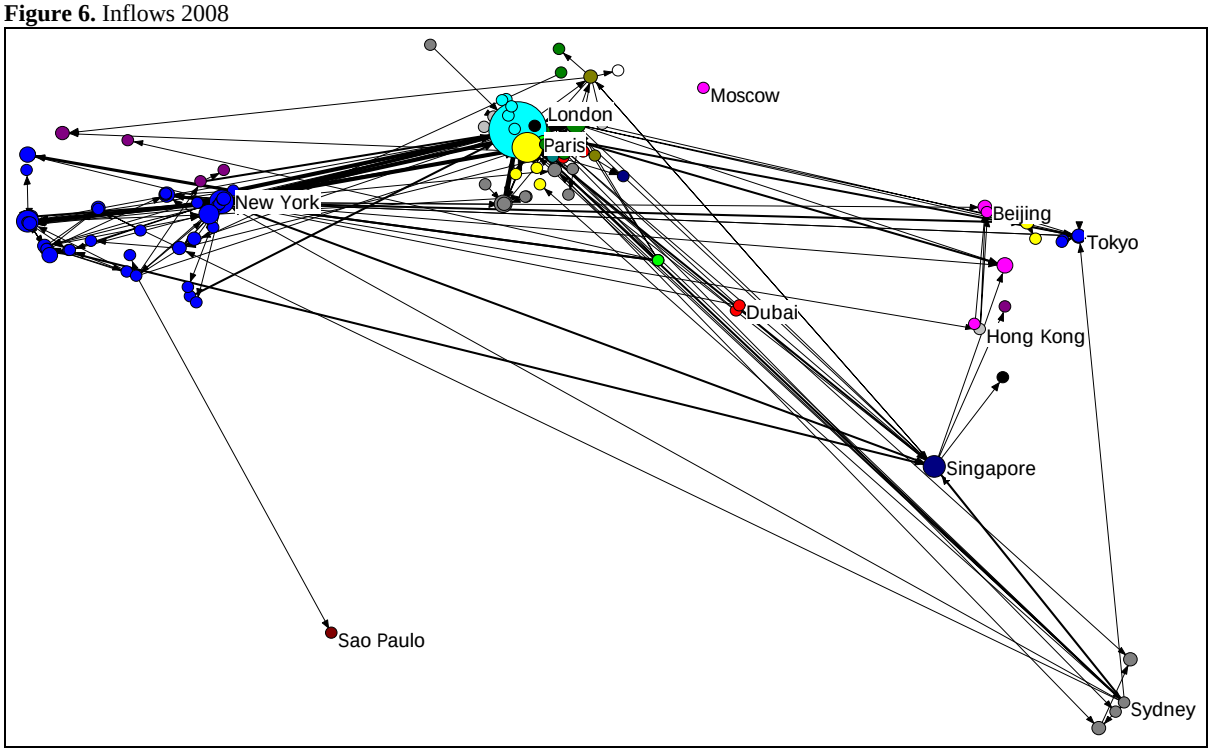



**Figure 7.** Inflows 2009

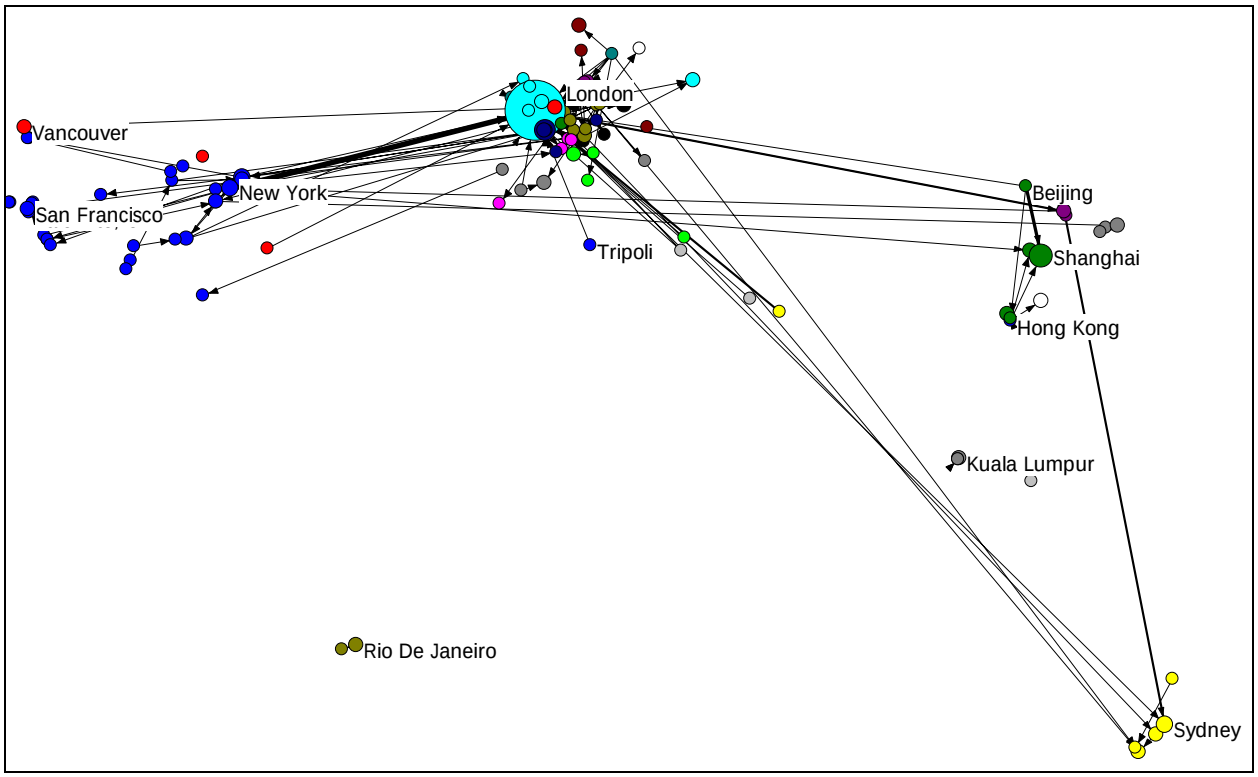



**Figure 8.** Inflows 2010

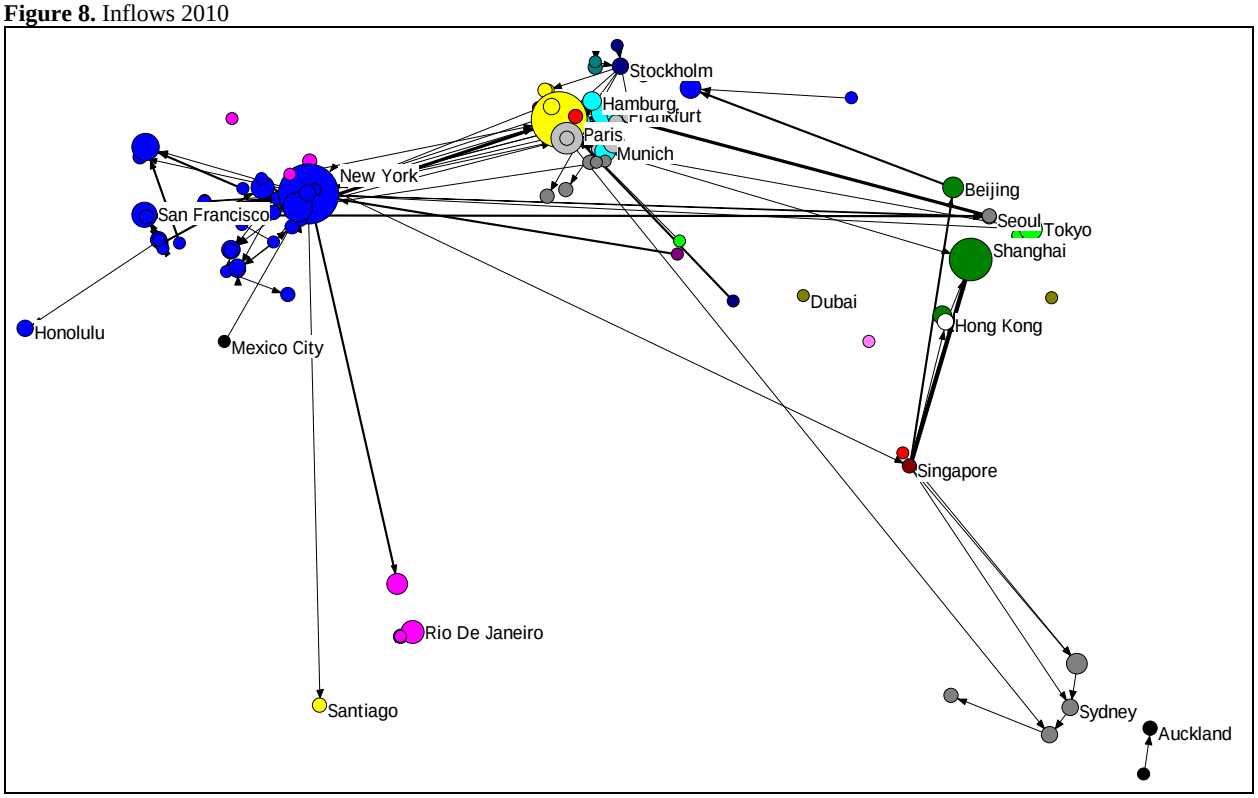
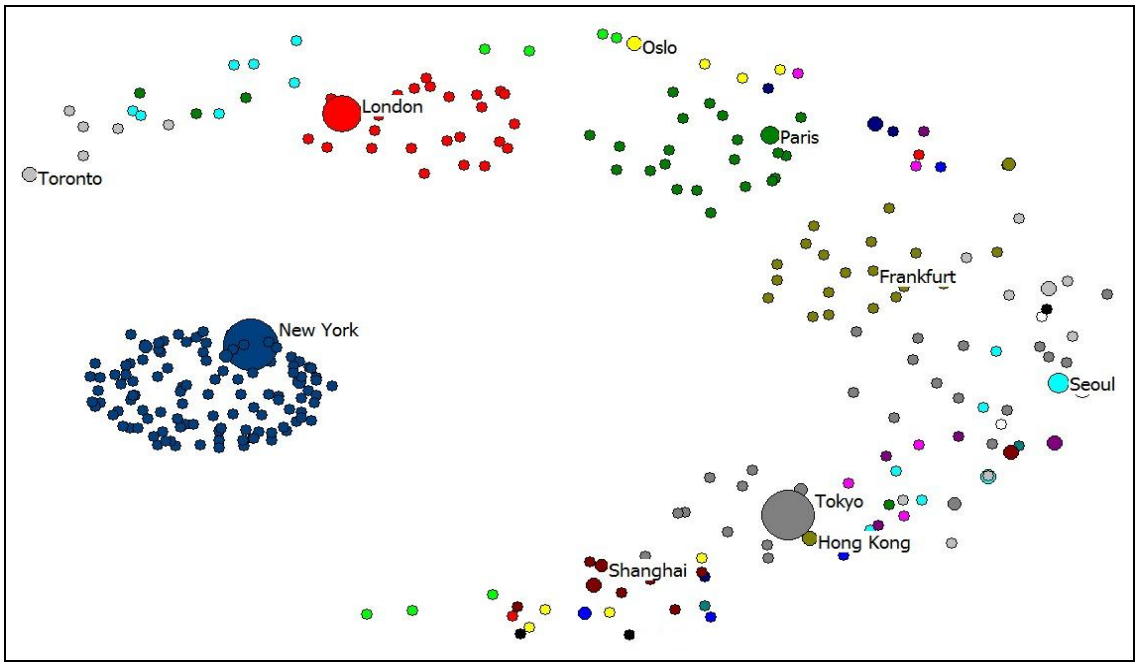



**Figure 9.** Office market 'self-investment' 2007-2010




The following set of figures (10 to 13) represent networks of Investment flows over each of the 4 years 2007-2010: node size is proportional to the amount a country invests (outflows) into other countries and link size is proportional to the amount of investment flows.

**Figure 10.** Outflows 2007

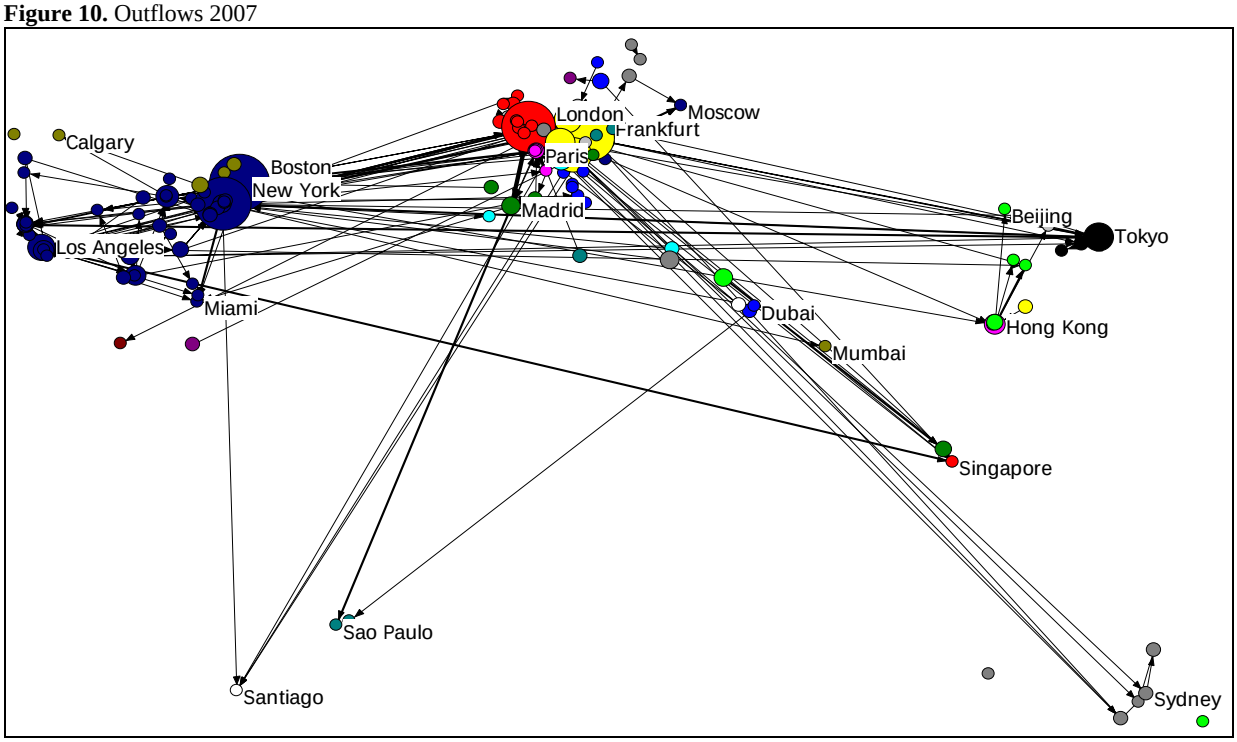



**Figure 11.** Outflows 2008

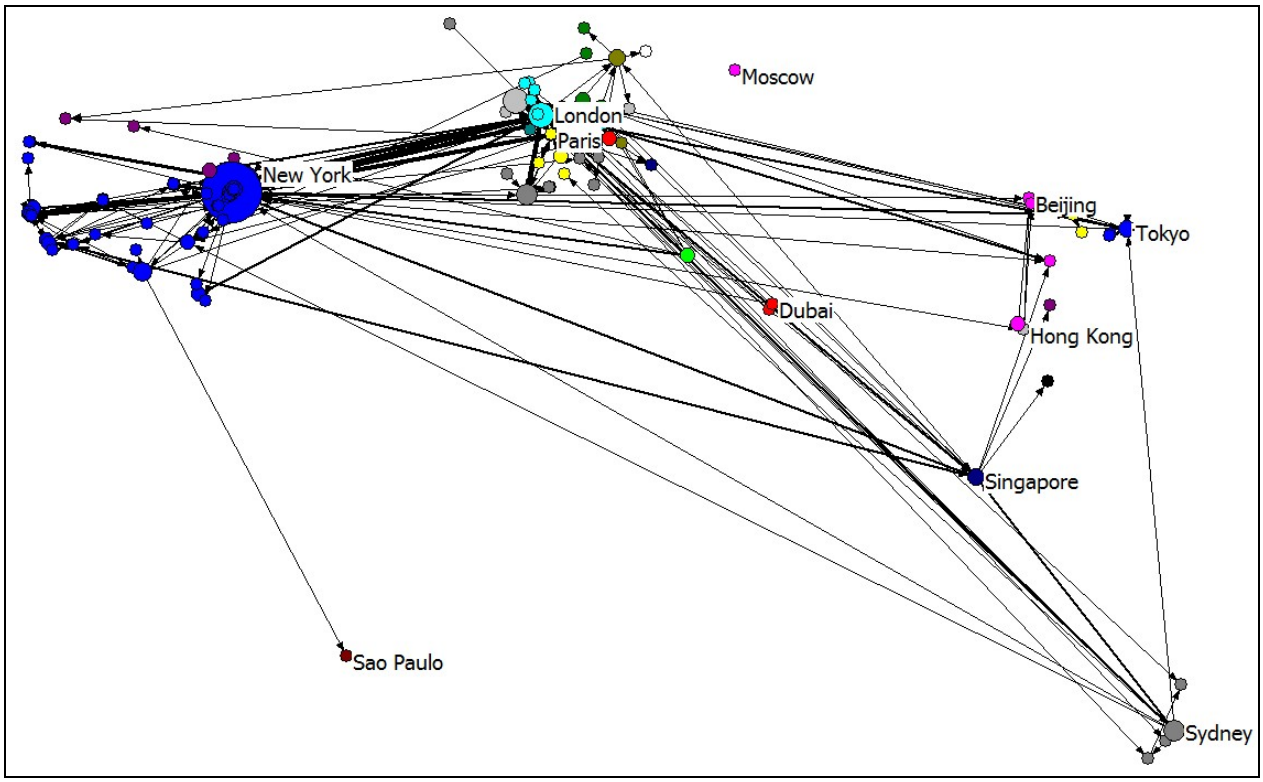



**Figure 12.** Outflows 2009

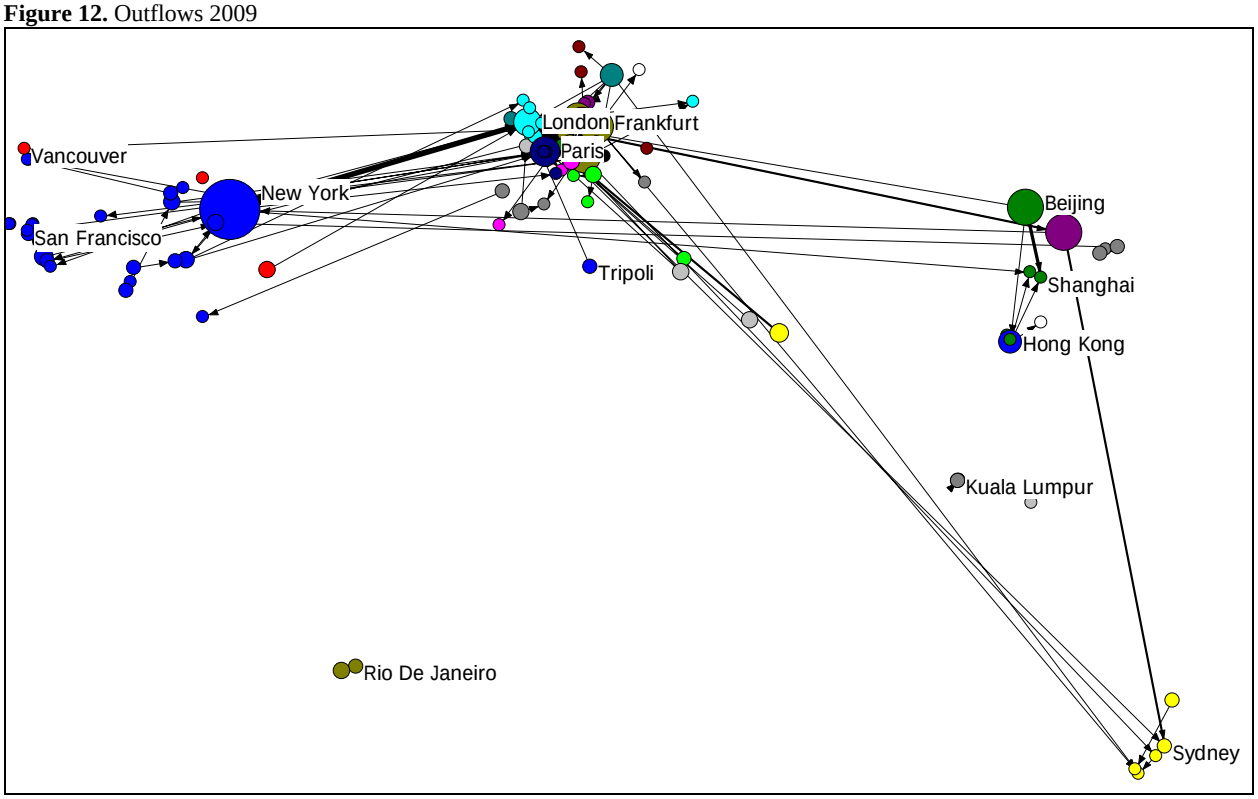



**Figure 13.** Outflows 2010

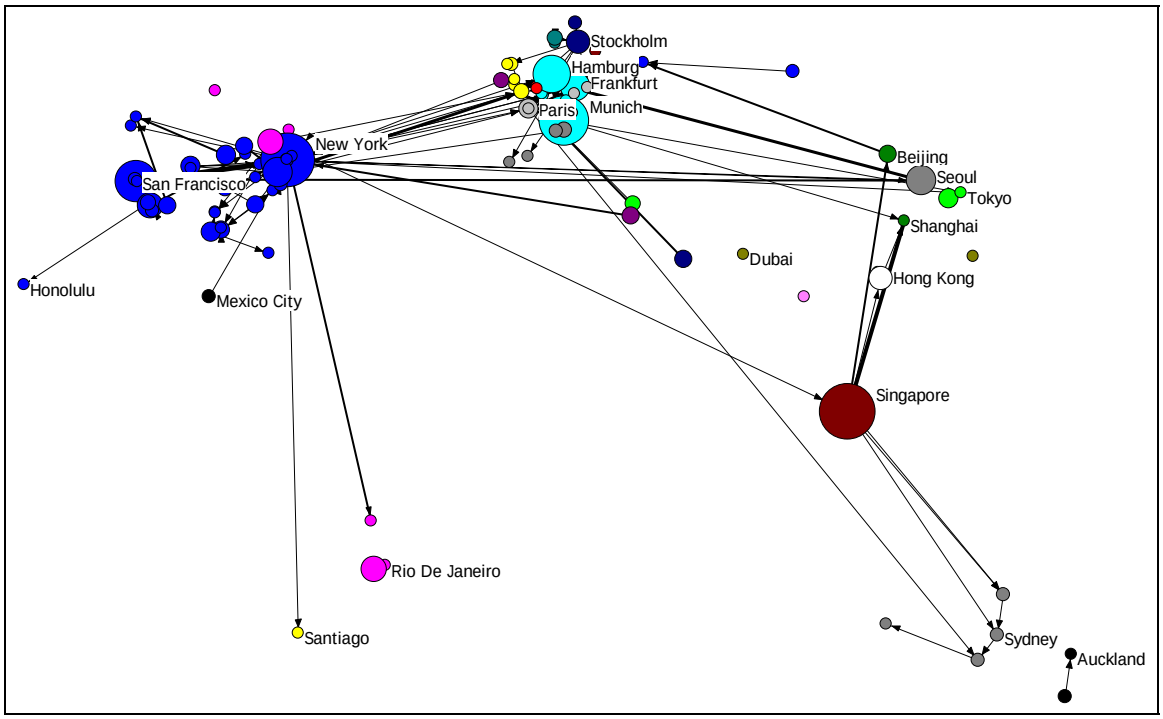



**Figure 14.** New York ego-network (RE flows for aggregated years from 2007-2010)

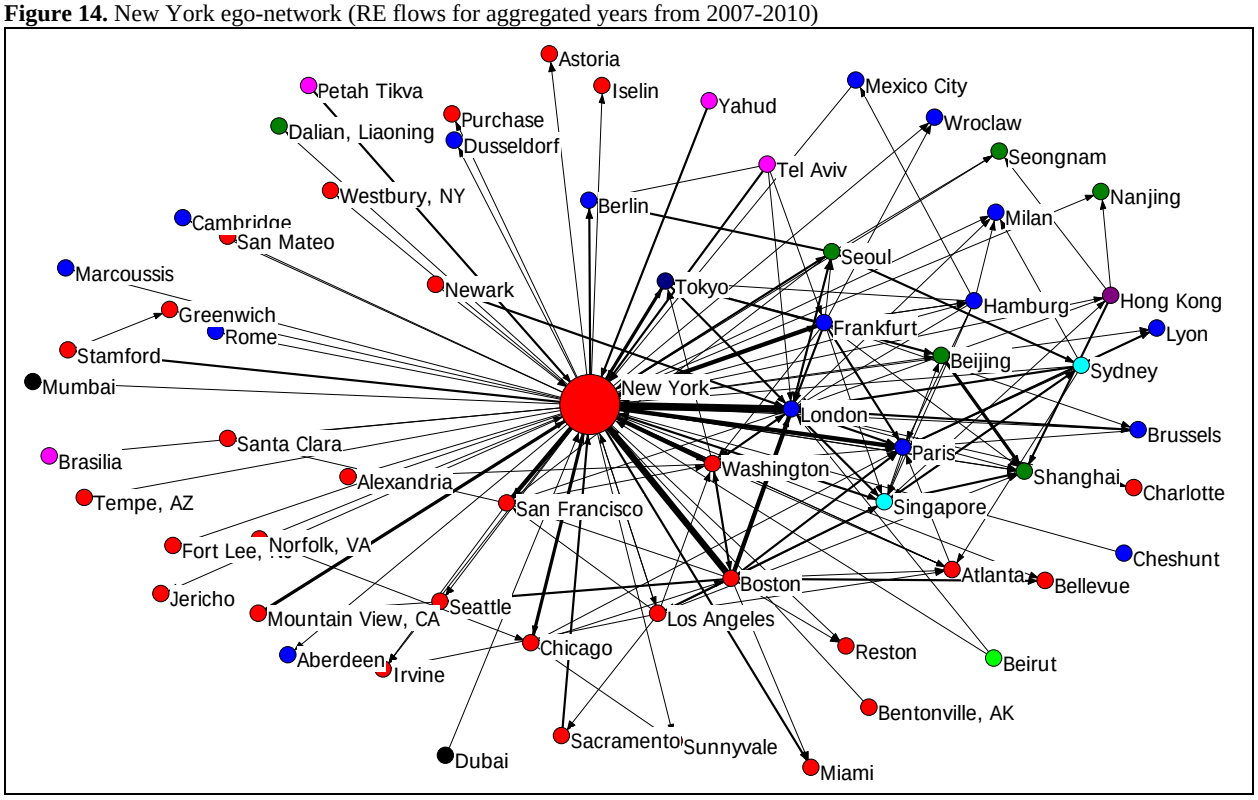



**Figure 15.** London ego-network (RE flows for aggregated years from 2007-2010)

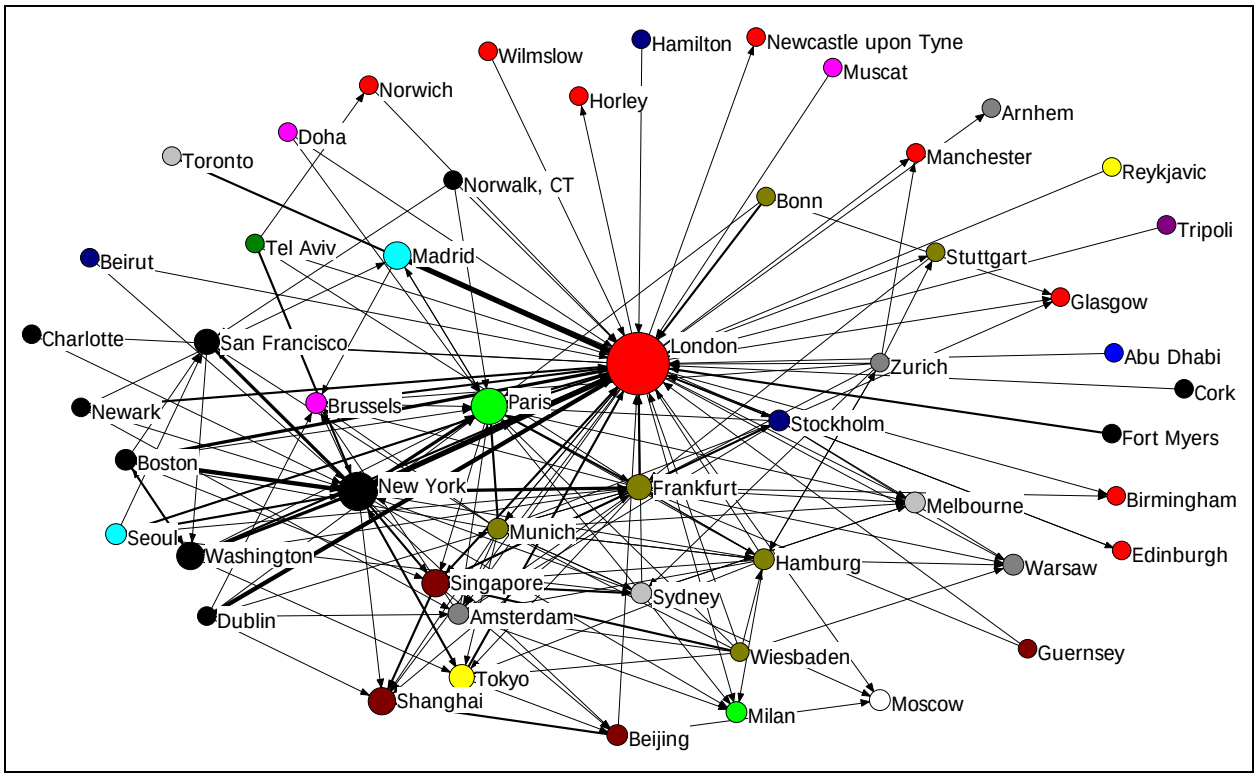



**Figure 16.** Brussels ego-network (RE flows for aggregated years from 2007-2010)

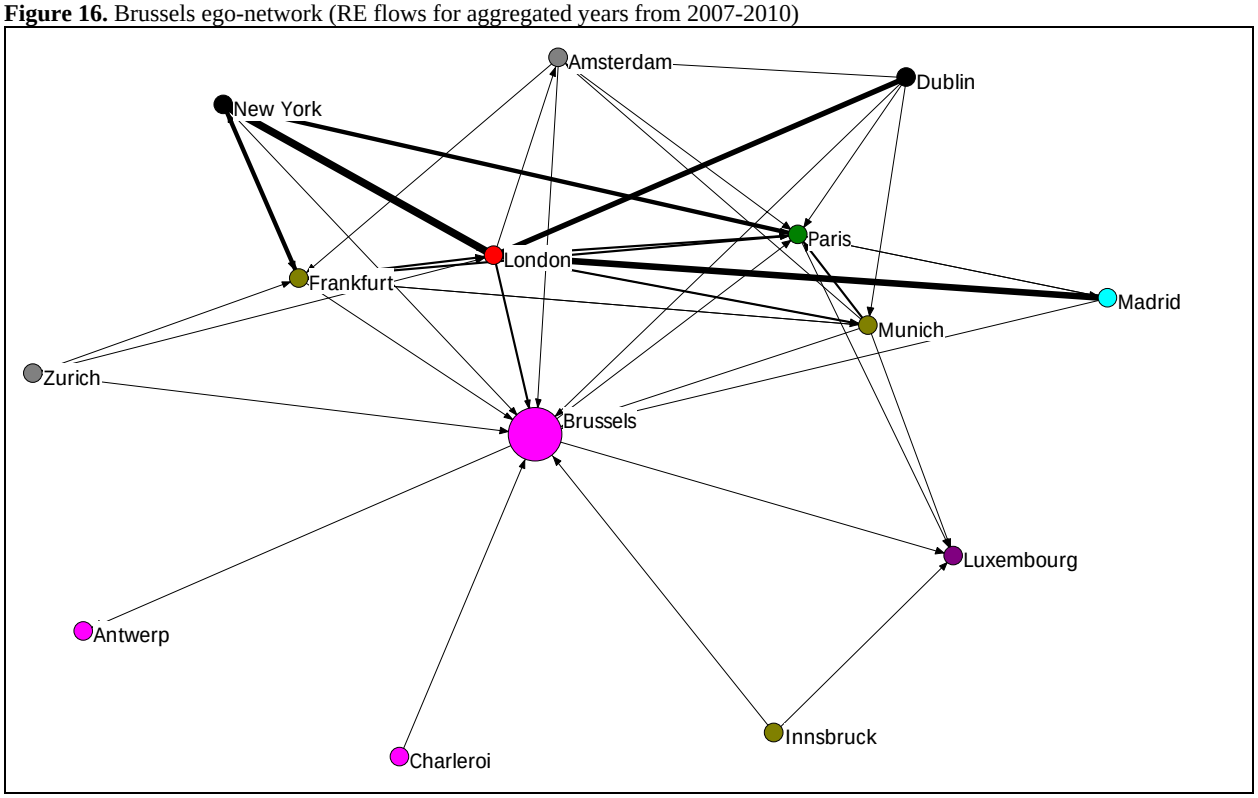



**Figure 17**. Financial services cities (nodes in red) in the global real estate investment network

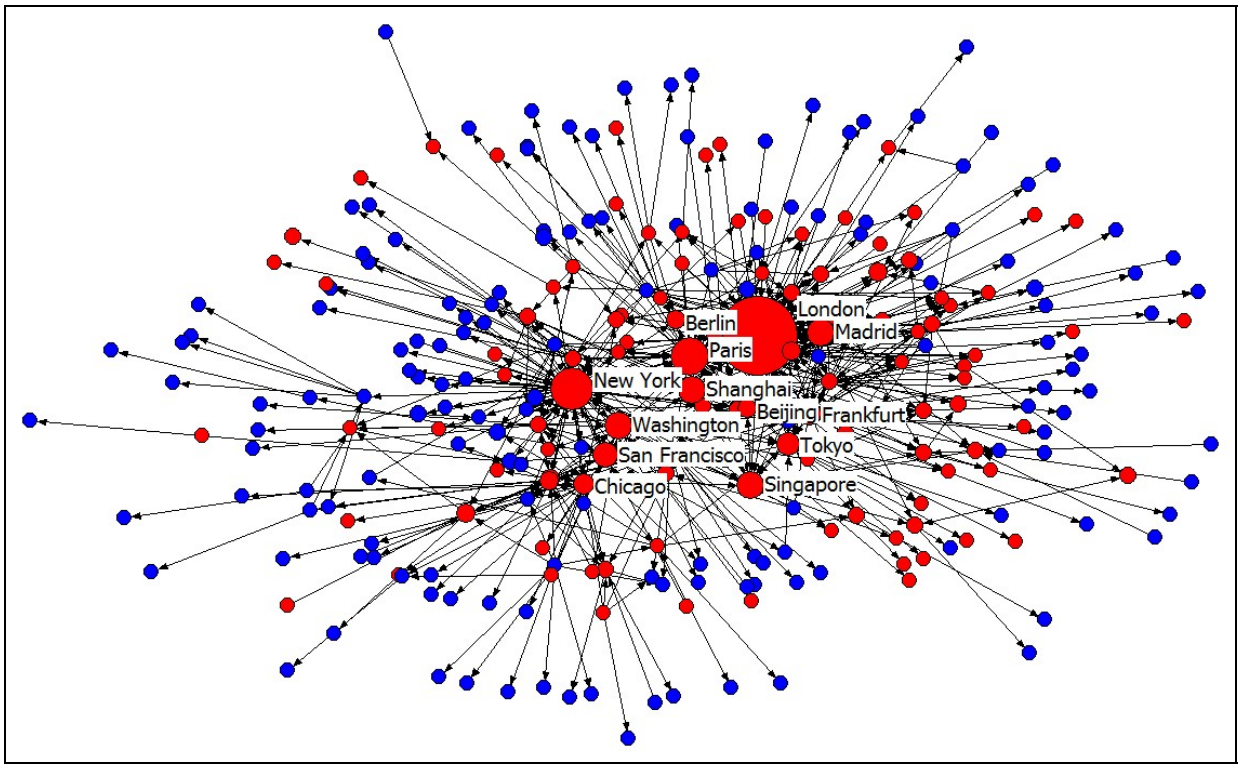



**Figure 18**.Financial services cities (nodes in red) in the global real estate investment network (geographical)

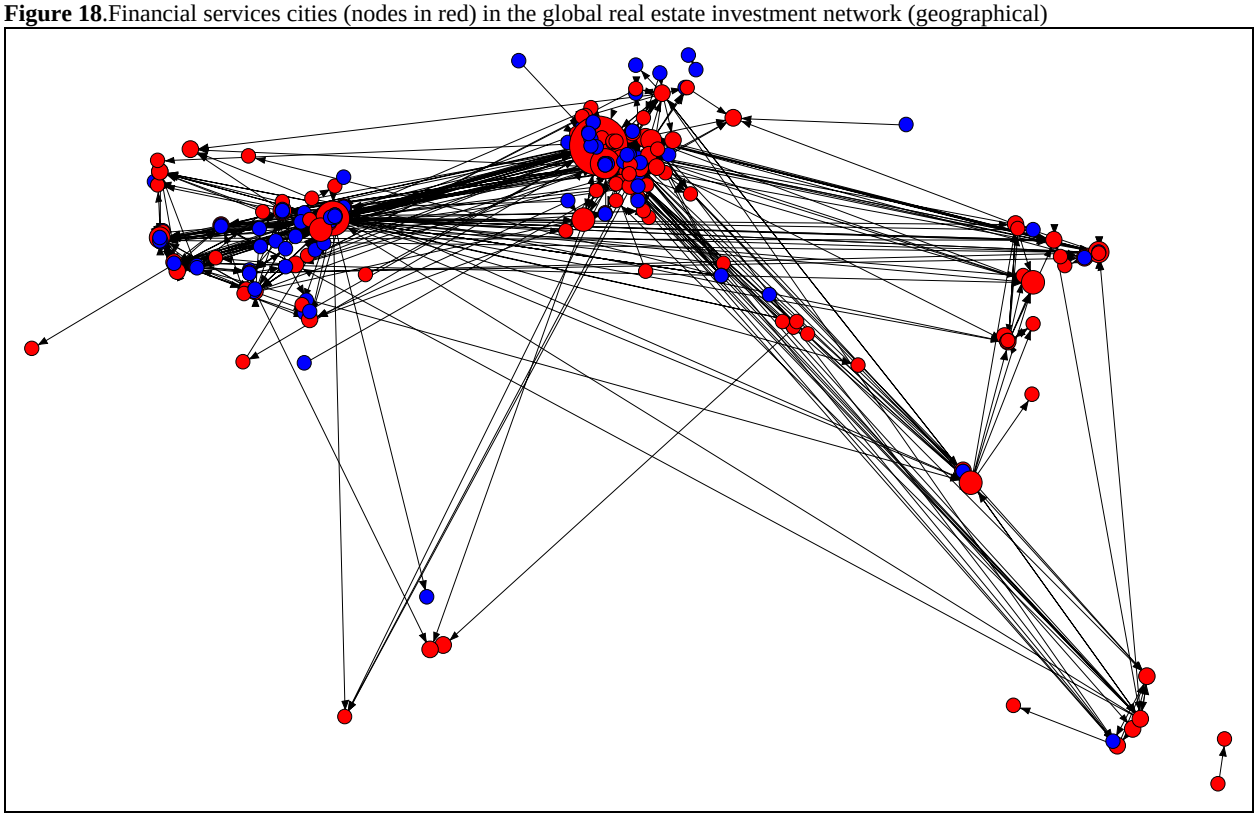


**Figure 24.** Chart representing investments inflows per European and US cities for each year 2007 to 2010.

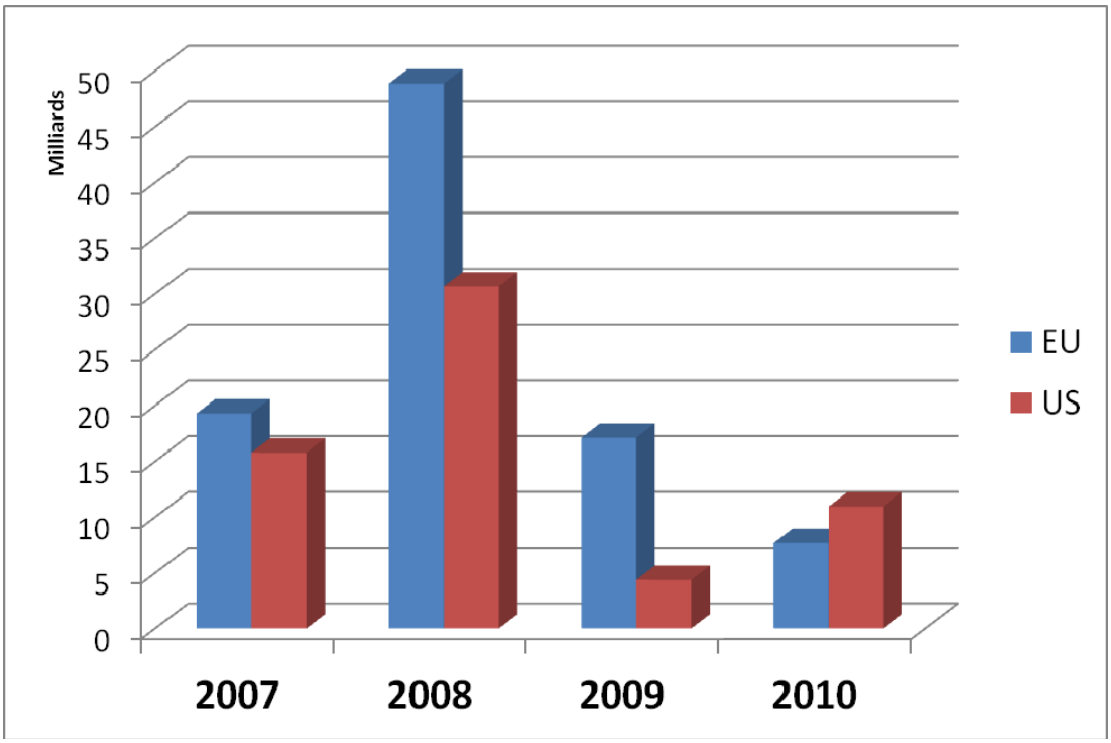



**Figure 25**. Chart representing investments outflows per European and US cities for each year 2007 to 2010

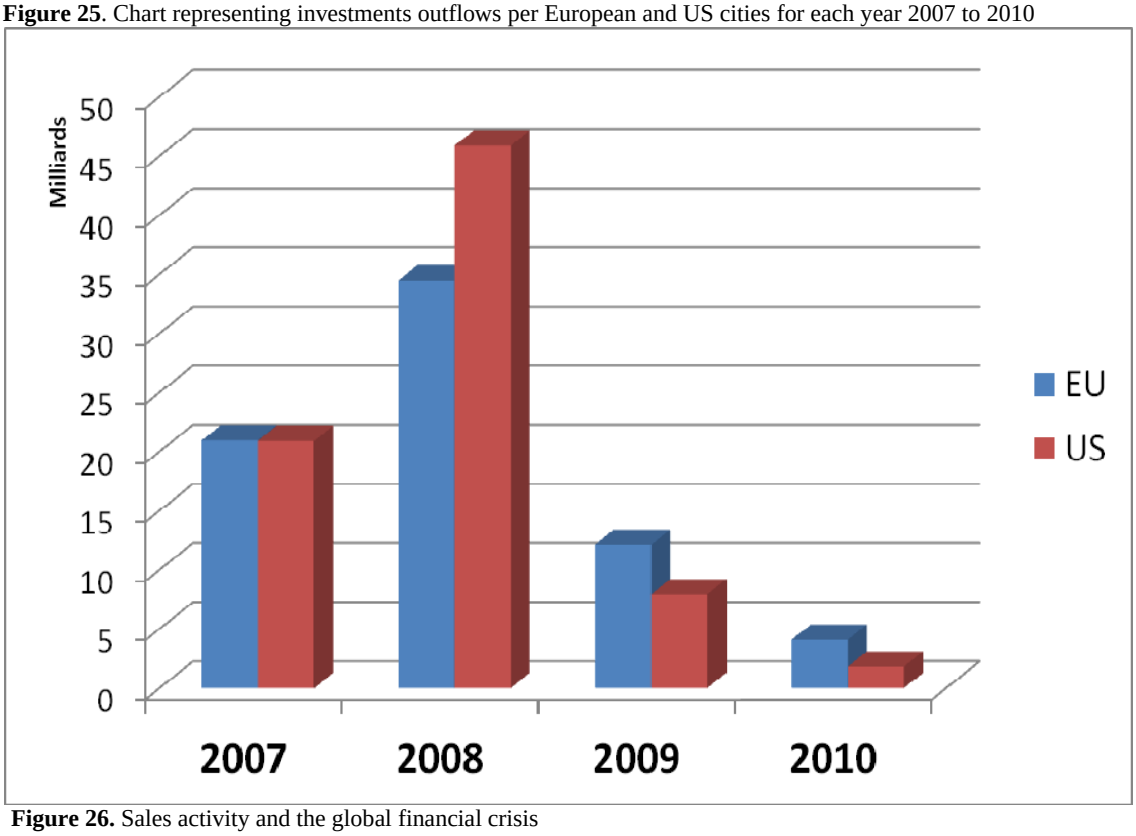
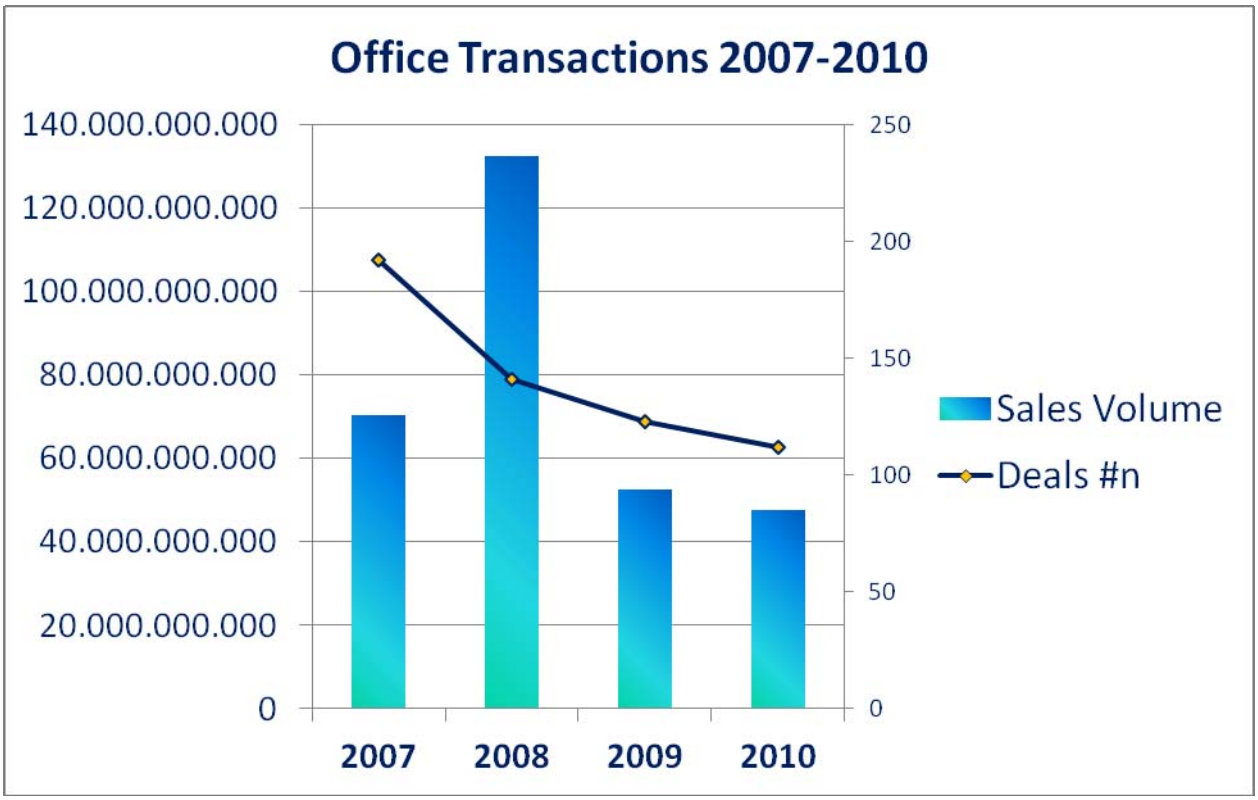



**Figure 26.** Sales activity and the global financial crisis


Office Transactions 2007-2010
140.000.000.000
120.000.000.000
100.000.000.000
80.000.000.000
60.000.000.000
40.000.000.000
20.000.000.000
0
250
200
150
100
50
0
2007
2008
2009
2010
Sales Volume
Deals #n