Over the past 35 years, global trade has increased by nearly 600%, spurring the development of wider, more complex supply chains worldwide. To support this growth, logistics hubs connecting multiple transport modes have been established in virtually every country.

However, as emerging markets grow and new centers of production materialize, distribution networks are expanding their footprints, setting the stage for the rise of a new group of global logistics hubs in the coming decade.

Looking at a host of factors—including infrastructure investment, new trade policies and agreements, demographics, and evolving supply chains—CBRE Research has identified another 20 markets that are on the verge of becoming global logistics hubs, including South Florida, Baja, Busan, Suzhou, Berlin and Amsterdam.

By weighing key factors like infrastructure, accessibility, market size, and business environment, CBRE Research has identified 30 global hubs that dominate world logistics today. This list includes many well-established logistics centers like Los Angeles, Chicago, Hong Kong, Tokyo, London and Paris.

These hubs warrant close attention from the marketplace, as logistics hubs are the main driving force behind industrial real estate markets and are typically home to large clusters of distribution facilities, which are highly sought after by both major real estate investors and logistics operators.
Since 1980, world GDP has grown, on average, at just under 3.5% annually. Over the same time, global trade has grown at 5.5% annually, an expansion of almost 600%. This explosion of cross-border trade reflects the growth of global supply chains and the expansion of consumption and production into new locations.

In order to support this trade network, logistics hubs that facilitate the manufacturing and distribution of goods have been established in virtually every country around the world. Key among these are the large and strategically located global logistics hubs. These global nodes process goods by facilitating exchanges between various modes of transport, including sea, air, rail, road and inland waterways—or any combination of these—optimizing the distribution process and driving down the cost of trade between suppliers and end users.

Global logistics hubs are the main driving force behind the industrial real estate markets and are at the center of large clusters of distribution facilities. Here, they provide a number of value-added services such as storage, customs clearance, packaging and processing for the enormous volume of cargo moving throughout the global supply chain.

In this report, learn the elements that are instrumental in creating global hubs, which hubs are leaders in the global supply chain today, and which hubs are on the verge of becoming the leading centers of international trade in the future—and why.

**IT’S A SMALL WORLD**

**The rise of the logistics hub**

One of the many consequences of globalization has been the increasing interconnectedness of geographically dispersed nations in both production and trade. While international trade is not a new phenomenon, the degree to which nations depend on each other for economic activity is unprecedented.

At the core of this international trade is the flow of goods through supply chains that connect raw materials, production and delivery to the end user. Through most of history, the point of production and the point of consumption tended to be fairly close, resulting in tight-knit supply chains that almost directly linked the producer and consumer of a good.

Consider a bolt in a car engine. That one part may have been sourced as raw material in Europe, sent to Asia to be manufactured, then shipped to Mexico for assembly in the car, and finally sent to the U.S. for final delivery to the consumer. It is no longer practical—and may even be impossible—to directly connect production and consumption along a single supply chain. As a result, a new paradigm has arisen: the hub-and-spoke model of distribution.

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With the relentless expansion of global trade—now six times greater than in 1980—and the loosening of connections between production and consumption locations, supply chains were forced to adapt and settled into a hub-and-spoke model very similar to the system adapted by the airlines in the 1970s.

Under this model, cargo is collected via ship, truck, airplane or rail car from its point of origin (the ends of the spokes) and transported to a central processing facility (the hub). The goods are then either stored in a warehouse or distributed to the next point on the supply chain from this central processing location.

This method simplifies the shipping process for companies by reducing the management burden associated with tracking the origin and end point of each shipment. This also allows transportation companies to be more cost-effective by delivering full loads to fewer destinations. The hub-and-spoke model works with three distinct, yet overlapping, tiers—global, regional and local.

All hub-and-spoke systems essentially work the same way—goods are brought to a central location, stored and then distributed out—but the scale of the outbound shipment and the customer at the outbound location can vary widely.

In general, a global hub has the largest reach, with a catchment area (the geographic area or population that can be serviced from the location) that can span oceans. Global hubs distribute on a very large scale (and post: i.e., Panamax container ships or wide-body airplanes like 747s) and are connected to other global hubs or to large regional hubs.

At the next step down, a regional hub has a significant, yet smaller, national or regional catchment that can easily access large population centers quickly. Shipments out of a regional hub are smaller and destined for either the consumer or a local hub. As implied by the name, a local hub has a small catchment that includes a city or metro area and is the last step before final distribution to a customer.

The connections between all the hubs apply to goods flowing both in and out, though the primary direction will depend largely on the local or regional economy. For example, in a manufacturing/export-based economy, goods will tend to flow from local hubs to regional and global hubs for export, while the opposite is true for consumption/import-based economies.
What Makes a Global Hub?

As the hub-and-spoke model has evolved over the past 40 years, logistics activity began to cluster at “gateway” locations. These locations grew into those that we recognize today as the true global hubs.

While none of these hubs are exactly the same, they all share certain key characteristics that made them natural locations for the consolidation of global logistics and supply chain activity. Shifts in these factors have altered the status of some locations, and will do the same for others in the future. Therefore it is worth looking at the detailed features of global hubs—and in later sections the scope for other locations—to attain these characteristics.

Transportation Infrastructure

Global hubs have multiple transport options such as major seaports or airports, strategic intermodal facilities or key highway interchanges that give shippers a variety of cost-efficient routes to reach their customers.


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**What Makes a Global Hub?**

**Industrial Infrastructure**

Hubs that are best able to accommodate the needs of global shippers have an abundance of nearby facilities to process, store and distribute products, and are typically owned by institutional and global investors. A global hub has a deep inventory of high-quality, modern logistics and distribution real estate. While the size of a global hub can vary by region, these markets generally have the largest stock of modern logistics distribution and warehouse space in its region or country. These facilities tend to command premium rents and attract significant interest from institutional capital, driving yields down.

**Market Access and Demand**

The catchment area, or size of the market that a hub has access to, correlates very closely to the status of a hub—in general, the larger the catchment, the more significant the hub. The key additional element for a global hub is that its catchment area can extend great distances and connect it to international locations, usually other global hubs. For example, Los Angeles and Hong Kong are connected via their seaports. A major regional hub may have as large a population catchment area (population within 500 miles) as a global hub, but, by lacking the international reach through major transport networks, it can’t function as global hub.

**Business Environment**

Low-risk political environments and local economies that are heavily engaged in the international trade of goods and services create an optimal environment for global logistics hubs to thrive. A global hub tends to be among the (if not the single most) dominant financial and trade centers for its region or nation. Free or favorable trade agreements between regions or nations will also facilitate the movement of goods. In addition to the lower tariffs usually conferred by trade agreements, the clear rules and regulations in trade agreements create a positive business environment for trade. For example, Singapore's position as a global hub has been aided by its numerous trade agreements—20, the most of any country in Asia Pacific—with other nations and/or regions.

Hubs containing all these elements have emerged as the leaders within the global supply chain network and are critical to global distribution operations, allowing supply chain managers to reduce costs while simultaneously increasing sales by reaching more customers faster.
Through an analysis of factors that included logistics infrastructure, catchment area and business climate, CBRE identified 30 global logistics hubs that, together, form the backbone of the global logistics supply chain and global trade. These hubs are each located along the major trade corridors in their regions, are connected to major international transportation networks, and contain the highest concentration of prime logistics space in the region.

Note: Market size is estimated Prime/Class A logistics stock.
To ensure an even distribution of all factors in identifying the hubs, weighting has been applied to prevent a high score on a single factor (e.g., a large container handling volume or a high manufacturing output) from distorting the ranking at the cost of more balanced and diverse hubs.

The process produced a list of global, regional and local hubs for each region.

We reviewed the growth rates on each factor used, to determine which regional hubs are on a growth path to global status, and which local hubs are on a growth path to regional status.

CBRE Research has compiled an extensive list of logistics hubs worldwide and has analyzed them based on a broad set of logistics performance factors divided into three categories:

1. **Infrastructure and Accessibility**
   - The flow of goods into and out of a hub needs to be facilitated by a diverse and high-grade infrastructure. Smooth multimodal connections and transshipment nodes are essential for any hub of global significance, but equally important is the availability of accommodation, measured by the depth of the local industrial real estate market and the availability of high-grade logistics space. Individual factors in this category include:

2. **Business Environment**
   - Both cargo volumes and the physical infrastructure are insufficient for global hub status if the political and business environment is lacking to ensure a swift flow of goods. These factors can be viewed as “soft infrastructure”. The World Bank Logistics Performance Index has been a valuable source.

3. **Market Size**
   - Where infrastructure and real estate facilitate the flow of goods into and from a logistics hub, the supply and demand of the goods determine the volume of the cargo flows, and are therefore crucial measures of the importance of hubs. Individual factors included in this category are:
While global hubs will continue to best meet the needs of large companies with international supply chains that encompass the sourcing, manufacturing, distribution and sale of goods, there are numerous regional hubs that are poised to become major players in the network for global trade. Although they currently serve as central processing locations for regional supply chain networks, a number of factors are shifting the dynamics of international distribution and catapulting some regional hubs into the supply chain spotlight.

Using the same global hub methodology, CBRE Research has identified 20 hubs around the world that, for various reasons, are well positioned to emerge as global hubs over the next decade. While each of these hubs are changing due to influences unique to each location, there are a set of especially important factors that are common across the world and play a role in the growth of logistics hubs from regional to global players.

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Physical improvements to regional transportation infrastructure, such as deepening port channels, adding rail access, and growing cargo-handling facilities at airports, can increase the viability of a location for substantial international trade. Often, local infrastructure investments are made in response to other major projects either up or downstream, such as the widening of the Panama Canal. This change in infrastructure can have a disruptive effect on global supply chains and change the way shippers choose to enter a market, leading to the emergence of new hubs.

South Florida, the region that includes PortMiami and Port Everglades (Ft. Lauderdale), is a prime example of a long-time regional hub that is positioned to emerge as a global hub thanks, in large part, to investment in transportation infrastructure both locally and abroad. In response to the widening of the Panama Canal, which will increase the flow of post-Panamax container ships from Asia to the East Coast of the U.S., South Florida has invested over $1 billion in projects that will upgrade the ability of both ports to handle the larger ships. A significant portion of the investment has gone toward deepening the channel to allow for larger ships to pass through and upgrading the intermodal rail service, which will connect South Florida to 70% of the population of the U.S. in four days or less. This increased ability to handle greater volumes of international trade and the larger catchment area should facilitate the growth of South Florida into a global hub.

A prominent European example of an emerging global hub whose rise is driven by infrastructure investment is the Manchester-Liverpool conglomeration in the U.K. While this hub is already of prime importance in terms of catchment area, infrastructure and depth of the industrial property market, it is largely dependent on the flow of goods from the gateways in the south of the country. The construction of a deep-sea terminal at the Port of Liverpool (“Liverpool 2”) will enable a direct inflow and outflow of containers and more direct access to the central and northern parts of the U.K. This may drive the growth of Manchester-Liverpool into a global hub.

Other examples of hubs that are strongly benefiting from infrastructure investments are the Persian Gulf hubs, which are aiming to follow the success story of Dubai. Massive infrastructure investment, both in seaport and airport facilities, is underway in Abu Dhabi, Dammam and Doha. Similarly, the Egyptian hub of Port Said is expected to profit from the recent enlargement of the Suez Canal. Although these hubs are strong growers, their current size, particularly in terms of catchment area and industrial property market, is still too small to aim for global hub status in the near future. Nonetheless, it is worth watching their further development closely.

In Asia, the Silk Road is the oldest overland trade route from east to west, stretching from China to Central Asia, and then to Europe’s border. In 2013, China launched a new strategic initiative, known as “one belt, one road,” which aimed to revive the importance of the Silk Road trade route. This new Silk Road has two parts: the Silk Road Economic Belt, a land-based route that will connect central China to the Middle East and Eastern Europe, and the Maritime Silk Road, a sea-based path that will link South China to Southeast Asia, East Africa and Europe.

These two strategic routes may shift global supply chain dynamics and result in the creation of new and important logistics hubs along the routes. For example, China is investing $46 billion in highway, rail and pipeline infrastructure to develop the China-Pakistan Economic Corridor, which will link Kashgar in Western China to the Maritime Silk Road through the Pakistani port in Gwadar.
As governments continue to draft new trade agreements and amend labor laws, new trade routes are becoming more accessible and more integrally connected with existing strategic routes.

The Trans-Pacific Partnership (TPP) is a potential trade agreement that will have drastic effects on global trade routes and manufacturing demand in Asia. This comprehensive trade agreement covering 12 countries in the Pacific Rim seeks to lower trade tariffs, streamline cross-border regulations and increase market access between the member countries for a wide range of products and issues (e.g., manufacturing, intellectual property, garments and textiles, telecommunications, agriculture, etc.).

The countries inside the TPP contribute 40% of world GDP and account for 26% of world exports. With increased market access and lower trade barriers, the amount of goods moving through this trading bloc is likely to increase. For example, as manufacturing demand shifts to Southeast Asia, local ports in Vietnam may experience increased port calls and regional hubs in Malaysia may grow in prominence. Stronger demand for agricultural land and logistics facilities, with the projected increased output of agricultural products from Australia and New Zealand, is also expected.

In Europe, trade restrictions following the Russian-Ukrainian crisis have impacted hubs that facilitated trade with Russia negatively. Besides the major Russian and Ukrainian hubs such as Moscow, St. Petersburg and Kiev, the crisis has also impacted the Black Sea ports and hubs along the Baltic coast with a throughput role for the Russian market, such as Helsinki, Kotka and Riga.

By contrast, the recent opening of trade relations with Iran might lead to a boost for hubs along the trade routes to the country, first and foremost strengthening the aforementioned Persian Gulf hubs. But it might also help to grow Turkish hubs such as Istanbul, Izmir and Mersin-Iksanderyun, and indeed logistics hubs in Iran itself, such as the port city of Bandar Abbas and, most importantly, the capital city of Tehran.

Santiago’s growth from a strong regional player to a truly global hub will hinge upon the continued growth of the local economy and also the growth of the logistics real estate stock. As of Q2 2015, the market was over 96% occupied, presenting few quality opportunities for new entrants into the market and creating a bottleneck that may inhibit future growth into a global hub.
As living standards around the world continue to rise, new markets and customer segments are opening to global suppliers. Rapid population and economic growth around the world, but especially in the emerging Asia, African and South American markets, has altered the shape of consumption and the distribution networks in place to serve these populations.

Perhaps the most notable transformation of the past few decades has been the rise of the middle class in the emerging markets, the middle class, defined as persons earning between $10 and $100 per day, is projected to grow from 1.8 billion in 2009 to 4.9 billion in 2030, according to a study by the Brookings Institute. The major driving force behind this growth is in Asia, where the middle class is expected to grow six-fold, from 525 million in 2009 to 3.3 billion in 2030. Latin America has experienced similar growth, with its middle class growing 50% over the past decade and currently representing 30% of the region’s total population. From 2000 through 2011, South American countries added 73 million people to its middle class, accounting for 16% of the total global increase. Brazil has led the region with middle class growth of over 40% over the past decade, though Columbia has grown nearly as quickly.

As middle class populations grow, so does the consumption profile of regional and national economies. The shift of these economies toward consumption has resulted in a sharp increase in imports and, correspondingly, growth of seaports. Rio de Janeiro, already a major population hub, has seen its seaport become the third-busiest in Brazil, while Cartagena, Colombia, already the fourth-largest port in South America, has seen 10%-plus annual growth rates since 2012, making it a key gateway to Central and South America.

Consumption is a key driver of logistics demand and the eastward shift of the middle class will maintain the dominance of the gateway hubs, but will also sprout new regional hubs to cater to the rising consumer class in Asia. Gateway hubs in China (Shenzhen, Shanghai and Tianjin) and India (Mumbai, Ahmedabad and Tuticorin) will have to increase their handling capacity as more goods flow into the region.

Interestingly, the effects of demographic growth can also be felt in Germany, a developed country generally thought to have a declining population. Nonetheless, within Germany, a growing and changing population can be seen especially in two metropolitan areas: Berlin and Munich. These two hubs already have high-grade logistics services, excellent infrastructure and a deep industrial property market. Berlin is profiting from trade routes to and from Eastern Europe, while Munich is a center of high-tech manufacturing. Further population growth is likely to drive these hubs to a global status.

2 World Bank, November 2012.
Supply Chain

Larger trends in the global supply chain shape the emergence of global hubs. Entire industries can move to new locations, taking advantage of newly discovered cost savings or growing markets. Global supply chains can also shift in reaction to political or economic disruptions seeking lower-risk options to move cargo.

The primary supply chain in the U.S. runs from the coastal seaports to the inland ports in the vast middle of the country and is designed to handle goods that have been imported from overseas (most often Asia). Supply chains are designed to balance cost and service with the aim to deliver the best and/or fastest service at the lowest cost. Often, that means importing goods from Asia through West Coast ports. This mode typically delivers on the lowest-cost manufacturing options and provides relatively quick overseas transport times (relative to the alternative route through the Panama Canal and to the East or Gulf coasts).

However, recent events both at home and abroad have shined a spotlight on the risks involved in relying upon such a network. Natural disasters in Asia and bottlenecks at ports (a result of a labor-related slowdown at U.S. West Coast ports earlier this year) added both costs and time to importers, which were forced to consider alternate supply chains to mitigate this import risk.

One such example is in the automobile industry. Automobile production for units intended for sale in the U.S. has steadily been moving south over the past decades seeking lower-cost locations. The Southeast U.S. has been the beneficiary of this move but, increasingly, production is shifting south of the border to Bajio, Mexico. According to PwC, production costs in Mexico are significantly cheaper than in the U.S. and Canada while the supply chain is shorter and less risky than for units produced in Asia, further reducing costs.

Foreign investment into Bajio, particularly from European and Japanese auto manufacturers, has spurred further investment in logistics and distribution real estate. With approximately 70% of auto production exported, Bajio has become the major regional auto distribution hub. With production forecasted to grow, exports diversifying to Brazil and the Pacific Alliance countries, and growing foreign investment in the region, Bajio is a prime candidate for growth into a global hub.

Although most Central and Eastern European hubs are still lacking the scale to evolve into truly global hubs on the shorter term, locations such as Warsaw, Katowice, Prague and Budapest are already playing a prominent role in European supply chains, and, importantly, are accommodating a liquid and high-grade logistics property market. The Romanian hub of Bucharest is also profiting from activity in this sector.

Vietnam has been the major benefactor of the change in manufacturing mix due to its low wages, strategic location to China, improving infrastructure and business-friendly political environment. For example, in July 2015, the Vietnam government relaxed restrictions on foreign direct investment, lifting the ownership cap on Vietnamese public companies. Additionally, multiple international electronics companies have made investments and opened factories in Vietnam over the past few years. In fact, electronics exports have grown from $4.2 billion in 2009 to $38.4 billion in 2013.

Vietnam is merely one stop as manufacturing spreads outward from China. Southeast Asia as a whole is becoming more closely integrated through the Association of South East Asian Nations (ASEAN), which is comprised of Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei Darussalam, Cambodia, Laos PDR, Myanmar and Vietnam. Through the Asian Economic Community (AEC) policy started in 2007, the ASEAN countries have worked on the following four major pillars:

- Single market and production base
- Competitive economic region
- Equitable economic development
- Integration into global economy

Together, these four pillars are meant to achieve the free flow of goods, services, investment, capital and skilled labor into the ASEAN nations. As of August 2015, ASEAN has implemented 457 of 505 measures that will help bring ASEAN integration into fruition. With uniform regulations and free flow of goods from the AEC, the relocation of low-end manufacturing out of China may accelerate. The shifting supply chains are aiding in the creation of new logistics hubs as manufacturers continue to search for cost savings and increased efficiencies.

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Retail innovations such as e-commerce have a trickle-down effect to inventory management and lead to disruptions in the global supply chain network—speed-to-market is more important than ever. The result is that previously advantageous locations can lose their appeal. The technical ability of locations and buildings to support the ever-increasing demands for both scale and speed of throughput is an ever-more important determinant of their market position.

The service demands brought about by e-commerce—shorter delivery times to consumers and quicker inventory turns at brick-and-mortar retail stores—has changed the entire retail supply chain, including regional distribution strategies. In the past, a network of regional centers that fed into the local supply chains with 3-4 day delivery time coverage of the region was sufficient to meet service standards. However, compressed service times—in many cases, to overnight or same-day delivery—has reshaped the supply chain and has often resulted in distribution direct to the consumer from a global or large regional hub.

The Eastern Pennsylvania region, anchored by Philadelphia but fuelled by the growth of the Lehigh Valley, is an example of a hub that has been transformed by this new technology. This mid-Atlantic location enjoys access to over 100 million people within a one-day drive, including key metropolitan areas such as New York, Washington, D.C., and Boston.

Two factors contribute to the growth of the Eastern Pennsylvania region and its position as a future global hub: it has easy access to the major East Coast ports in New Jersey, Pennsylvania and Maryland, which, combined, handle the second-most TEU volume in the U.S, and there is an abundance of well-located land suitable for the extra-large distribution centers favored in the retail supply chain. This market is the fastest growing in the U.S. and quickly becoming the main bulk distribution location in the Eastern U.S., analogous to the Inland Empire in California, an already significant global hub.

The e-commerce and e-tailing market has been particularly strong in Asia. According to eMarketer, e-commerce sales in Asia Pacific will overtake North America in 2015, accounting for 33.4% of global e-commerce sales, versus 31.7% in North America. The e-commerce market is upending the traditional brick-and-mortar distribution networks and forcing retailers and third-party logistics firms to adapt to an increasingly demanding consumer.

E-commerce shipments are smaller in size and require more technology and expertise to execute efficiently. As a result, modern logistics facilities are being developed throughout the world to execute efficiently. As a result, modern logistics facilities are being developed throughout the world to accommodate the higher volumes of package movement. Additionally, the online trend is strong in Taiwan and South Korea, where 83% and 73% of shoppers, respectively, go online to avoid going to a physical store.

Besides the developed markets, the new consumer class in the emerging markets is creating opportunities for logistics development. Online shopping is more prevalent in China, India and Vietnam as quality shopping centers are located far away from each other. The scale of e-commerce in China is staggering. In 2014, there were 360 million online shoppers, a number larger than the population of the U.S.1

In Europe, the penetration of e-commerce has developed furthest in the U.K., whose market alone is accountable for 30% of the business-to-consumer e-commerce turnover in Europe. Most central e-fulfillment centers are targeting the U.K. Midlands, as extra-large warehouses in this hub can deliver to the whole of Britain.

In an answer to increasingly demanding customer requirements, however, there is a growing need for final mile solutions that, ideally, take the shape of parcel hubs around the big cities. This trend is most strongly visible in London and Paris, but is now extending to the mid-sized cities of Europe.

On the European continent, the growth of extra-large warehousing and the search for economies of scale have resulted in a shift away from the gateway hubs to central nodes further inland. A notable growth of these facilities is visible in hubs located in the lower Rhine and Meuse region, such as Tilburg, Eindhoven and Venlo in the Netherlands, the Ruhr area and Düsseldorf-Cologne in Germany, and in the Euregio Meuse-Rhine that is centered around the cities of Maastricht, Aachen and Liege.

The e-commerce market is upending the traditional brick-and-mortar distribution networks and forcing retailers and third-party logistics firms to adapt to an increasingly demanding consumer.
The global logistics market is ever shifting. The processes and factors involved with any change move over far-reaching and long-term time frames. In addition to the locations highlighted as having immediate potential, it's also worth considering unheralded locations that provide long-term opportunity. As new technologies emerge, populations shift and economies grow, which local and regional hubs are poised to become global hubs tomorrow?
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