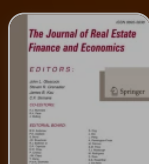


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The Determinants of International Commercial Real Estate Investment

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Notes

1. Dunning ([1977](#), [1980](#), [1981](#), [1995](#), [2000](#), [2001](#) and [2006](#)).
2. The detailed correlation matrix can be provided on request.
3. Please note that a high inflation rate is unattractive for investment activity. The previous rescaling of the raw-data leads to the positive sign of the “inflation” estimators.

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