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Introduction

The globalisation of real estate: the politics and practice of foreign real estate investment

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Abstract

Foreign investment in residential real estate – especially by new middle-class and super-rich investors – is re-emerging as a key political issue in academic, policy and public debates. On the one hand, global real estate has become an asset class for foreign individual and institutional investors seeking to diversify their investment portfolios. On the other, a suite of intergenerational migration and education plans may also be motivating foreign investors. Government and public responses to the latest manifestation of global real estate investment have taken different forms. These range from pro-foreign investment, primarily justified on geopolitical economic grounds, to anti-foreign investment for reasons such as mitigating public dissent and protecting the local housing market. Within this changing global context, the six

Korea. This editorial highlights four methodological challenges that the articles collectively highlight; they are (1) investor cohorts and property types, (2) regulatory settings, (3) geopolitics and (4) spatial differences and temporal trajectories.

Q Keywords: [housing](#) [globalisation of real estate](#) [foreign investment](#) [methodological challenges](#) [transnational](#)

Introduction

Foreign investment in residential real estate is re-emerging as a key political issue in several Anglo-sphere and Asian countries. The global real estate activities of the Four Asian Tiger countries (i.e., Hong Kong, Singapore, South Korea and Taiwan) in Anglo-sphere markets in the 1980s are well documented. The increasing foreign investor activity of new middle-class and super-rich investors from Brazil, Russia, India, China and South Africa (known collectively as the BRICS) in global real estate markets has introduced or revived some deep-seated cultural and political sensitivities (Rogers, Lee, & Yan, 2015).

Government and public responses to the latest manifestation of global real estate investment has taken different forms. On the back of the well-reported rise in Chinese investment in local real estate in Australia, for example, in 2014, the federal government conducted a parliamentary inquiry into individual foreign investment in residential real estate. In Canada, under mounting pressure to take action on housing affordability, the government reviewed their investment visa programme. In London, a 300-strong group of protestors picketed against foreign real estate investment outside The World Property Market international real estate event. Meanwhile, European Union countries such as Spain, Greece, Cyprus and Turkey have introduced visa schemes targeting investors from Asia, Russia and North America in an attempt to attract global capital to their local real estate markets. In Asia, the Chinese government tightened up foreign investment rules for real estate in 2010, and the Singaporean and Hong Kong governments introduced staged 'cooling measures' with implications for foreign investment in real estate beginning in 2009 and 2010, respectively. In the

Within this changing global context, the six articles in this special issue on the globalisation of real estate present a diverse range of empirical case studies from Canada, Hong Kong, Singapore, Russia, Australia and Korea. David Ley (2015) examines the impact of international real estate investment on the local housing market in Vancouver, Canada. Choon-Piew Pow (2016) exposes the strategies that are used by investors and the government in Singapore to create and seek out new safe havens within which to 'park' and 'grow' super-rich wealth. Karita Kan (2016) moves beyond culturally essentialist analyses of global real estate transactions to show how Hong Kong investors have made inroads into the Mainland Chinese market. This analysis draws attention to geopolitical questions at the abstract level of the nation-state as well as the more embodied level on the ground. Mirjam Büdenbender and Oleg Golubchikov's (2016) article also considers geopolitical questions. It demonstrates that global real estate and property markets play an increasingly important role in international relations, and in this Russian case study, foreign investment has emerged as a form of soft geopolitical power. Hyung Min Kim's (2016) article shows how foreign investment is organised socio-spatially in Seoul, Korea. In this case, a knowledge of local conditions, which is often built through previous residency or a shared ethnicity, is important in shaping the spatial distribution of foreign investment in the city. Finally, Alexandra Wong focuses on Mainland Chinese foreign real estate investments into Sydney's Chinatown district, with Chinatown being an important global-urban node within the emerging Chinese foreign real estate market in Sydney.

This editorial contextualises these articles with recent scholarship on the globalisation of real estate to speculate on the methodological challenges this special issue might expose. We are not suggesting that this is a definitive list of the methodological challenges that will confront further empirical and theoretical scholarship in this area. Certainly, there are many more methodological challenges that we have not covered, such as the financialisation of real estate (Fields, 2015), reports of black and grey financial channels, lucre and suspect money sources, and corruption (Rogers & Dufty-Jones, 2015), or the financial, digital and global commodification of real estate (Madden & Marcuse, 2016; Rogers, 2016b). Nonetheless, reading across the articles we find four methodological challenges that deserve a short exposé in this editorial;

Investor cohorts and property types

There are important differences between the various foreign investor and property categories within the global real estate sector. Individual foreign investors are different from institutional investors. A new residential apartment in a middle-class suburb in Sydney is different from an ‘ultra-expensive condominium’ in New York's recently rebranded ‘Billionaire's Row’ (Madden & Marcuse, 2016, p. 39). These properties are different again from a large cattle station or other large agricultural properties that are purchased by foreign commercial entities. The different investor groups and property types are not always fully teased out in the academic scholarship and they are regularly conflated in the public debate.

Although contested, there are broadly four meta-individual foreign investor cohorts that are beginning to frame the renewed focus on foreign real estate investment (Koh, Wissink, & Forrest, 2016). These are largely conceptualised as a set of financial ‘disposable asset’ categories – to the exclusion of the first cohort listed below, which is class-based. The investor cohorts are: (1) the new middle-class (NMC); (2) high-net-worth individuals (HNWI); ultra-high-net-worth individuals (UHNWI); and ultra-ultra-high-net-worth individuals (UUHNWI). The NMC is a term that increasingly refers to the expanding middle-class in the BRICS countries. HNWI are often defined as people who hold disposable assets that exceed US\$1 million (Hay, 2013, p. 4). UHNWI are defined as individuals with asset holdings in excess of US\$30 million (Hay, 2013, p. 4). According to one professional super-rich wealth manager, UUHNWI are defined as people who hold an ‘absolute bare minimum’ of US\$50 million in disposable assets that can be solely contributed to a wealth management fund (Harrington, 2016, p. 71 citing an interview with a global wealth manager). These three ‘disposable asset’ categories (HNWI, UHNWI and UUHNWI) exclude primary residences, collectables and other consumables (Atkinson, 2016, p. 1307; Harrington, 2016; Hay, 2013; Rogers, 2016a, p. 8). Wealth management funds might include a portfolio of ultra-expensive residential or commercial real estate properties in cities such as London or New York (Atkinson, 2016; Fields, 2015; Harrington, 2016; Madden & Marcuse, 2016; Rogers, 2016a).

real estate analyses. These articles show that there are additional ways to further augment these financially defined investors cohorts, including by class (Koh et al., 2016), mobility (Atkinson, 2016), familial relationships (Robertson & Rogers, *in press*), and age and gender (Knowles, 2016), to name a few. Contemporary global real estate practices unhinge any class, capital or culturally essentialist assumptions we might use to frame these categories, because the global real estate industries, which are central to moving human and financial capital around the world, are increasingly blurring the cultural boundary between the 'West' and the 'East' (Rogers, 2016a, p. 134). Thus, we get both the separating out and the bringing together of different class, cultural and wealth groups within the literature and public debate about foreign real estate investment (also see: Forrest, Koh, & Wissink, *in press-a*).

For example, the rise of Chinese foreign real estate investment has made the cultural demarcations of this particular investor cohort more prevalent. These types of culturally mediated analyses show that individuals from the Asia-Pacific region have become the greatest contributors to the HNWI and UHNWI cohorts (Hay, 2013, p. 5). This follows on from mid-1980s scholarship by Goldberg (1985) and others which argued that Asian investments into Pacific Rim countries favoured real estate as an investment strategy. In 2012, Wealth-X (2012) estimated that there were 11,730 UHNWI real estate investors in Asia with at least 13% of their net worth held in real estate. Brooke Harrington (2016, p. 11) argues, 'as world wealth has grown to record levels ... to an estimated US\$241 trillion - inequality has also grown, with 0.7 percent of the global population owning 41 percent of the assets'. Remarkably, UHNWI real investors from the six markets of China, Hong Kong, India, Indonesia, Malaysia and Singapore constitute 87% of the population of UHNWI real estate investors in Asia, and hold 91% of the net worth that is held in real estate in Asia (calculated from Wealth-X, 2012, p. 7). More recently, a survey of UHNWI investments in 2015 (Knight Frank, 2015) shows that the global average in property investments in the overall investment portfolio is 32%, with higher allocations in Australasia (42%), the Middle East (40%), Asia (38%) and Europe (33%).

The personal motivations of international investors are important too, and they can extend far beyond any financial considerations to include, for example, the intersection of familial, migratory and education considerations (Robertson & Ho, 2016; Robertson & Rogers, *in press*). Wong (2016) and Kim's (2016) articles explore

mediating the global connections between different investors and across nation-state borders. They expose a range of culturally responsive services that facilitate foreign real estate investment via a suite of new multi-cultural investor-buyer networks (also see: Ley, [2015](#); Rogers et al., [2015](#)).

Wong ([2016](#)) shows how foreign investors are motivated by the opportunities that exist in Australia, particular as they relate to their own migration plans, their children's education and the financial security that Australian real estate supposedly guarantees. Equally, China's state-led housing cooling measures that apply to local real estate markets in Chinese cities are suggested to be motivating Mainland Chinese investors and developers to seek out foreign investment opportunities for their surplus capital. Within this broader shift in the global landscape of property investments, Wong argues that the knowledge-based economy of Sydney has attracted large numbers of Mainland Chinese skilled migrants, who prefer to live in the central business district where Chinatown is located.

Kim ([2016](#)) finds an explicit spatial pattern to foreign real estate investments in different neighbourhoods in Seoul, Korea. Kim's geospatial analysis of three neighbourhoods covers: (1) Yeonhee dong, (2) Yongsan and (3) Gangnam. Yeonhee dong attracts the Hwagyo (non-Korean Asians), who include the Taiwanese and Mainland Chinese diaspora who have been living in Korea for more than a century. Yongsan, north of the Han River, attracts a more diverse composition of foreign investor-buyers and residents. The famous Gangnam district, south of the Han River, attracts Korean emigrants and the returning diaspora community. Kim argues that a working knowledge of the local social, cultural, economic and political landscape of each neighbourhood – either acquired through previous residency or accessible through shared ethnicity – shapes foreign real estate investments in these specific localities. Therefore, the practices of the foreign real estate investors are shaped by more than financial motives. In this case, there are complex ethno-cultural dimensions that shape foreign real estate investment and the way various diaspora communities and investments impact the urban landscape (also see: Bose, [2014](#); McGregor, [2014](#)).

Focusing on investments from Hong Kong into Mainland China's real estate markets, Kan's ([2016](#)) article further complicates the notion of 'foreign' and 'local' within global

developers at different times and places. In the first two decades of the reform period in Mainland China, Hong Kong developers were seen as cultural compatriots contributing to China's modernisation. These developers enjoyed privileged access to the local real estate market, which was unavailable to other foreign developers and investors. In recent years, however, the 'foreignness' of Hong Kong developers was developed as a political strategy to mobilise public discontent around issues of housing affordability, the local politics of land rent extraction and the loss of cultural built heritage in Chinese cities. Kan's (2016) article traces the ebbs and flows of a 'glocal' economy of foreign real estate investment in a 'zone of exception' that has been created as a result of the intertwining of the social, economic and political histories of Hong Kong and Mainland China (also see: Shen, 2003). Notwithstanding the particularities of the Hong Kong–Mainland China case, Kan's work highlights more broadly how 'foreignness' is a contested term within the globalisation of real estate practices.

Beyond this special issue, Atkinson (2016, p. 1309–1310) identifies an additional three types of HNWI and UHNWI investors in terms of their global mobility, which are also useful concepts. The first are the globally mobile 'free-floating' investors who travel around the world, stopping off in various global cities. This group is suggested to have little allegiance to place. The second are those that move between multiple residences, and have place attachments to the cities or neighbourhood that their properties are located in. The third group live in, or send their spouse and/or children to live in the house they have purchased, and, therefore, have an allegiance to place. These groups have very different socio-spatial experiences in the city, they will interact with local infrastructure in different ways (if at all), and will, thus, impact and engage with the city in different ways (see also: Forrest, Koh, & Wissink, *in press-b*). In London, for example, neighbourhoods with high concentrations of HNWI and UHNWI investors may appear to be (or may be) devoid of people, and local businesses can become unviable in these neighbourhoods (Webber & Burrows, 2016), to say nothing about the broader questions relating to neighbourhood life.

Therefore, the arrival of foreign capital is not always accompanied with the arrival of new permanent inhabitants for the city. Indeed, the way capital hits the ground and intersects with the local real estate market is dependent on who is investing capital, into what properties capital is being placed, and through which investment vehicles

landscapes of different cities around the world. This lack of conceptual clarity is amplified by a further methodological challenge. Absentee foreign real estate investors might be reportedly common in cities such as London, New York, Vancouver and Sydney. However, capturing the different manifestations and effects of absentee investors, including accurately locating their properties, has proved difficult to achieve with analytical rigour at the level of the city, let alone conducting comparative analysis across different cities (see Andy Yan's scholarship covering Vancouver for some innovative methodologies).

There is also the question of access to the different investor cohorts by researchers. Looking at the wealth management profession, Harrington (2016, p. 20) provides an insight on how wealth managers assess their UHNWI clients' needs, which goes far beyond wealth management and tax avoidance. The way they diversify their client's wealth globally 'depends on the client's country of origin, he or she may also need help protecting the family fortune from corrupt government officials, kidnappers, or frivolous lawsuits. Other clients may wish simply to avoid paying their debts', writes Harrington (2016, p. 20). Many HNWI, UHNWI and UHNWI go to great lengths to protect their privacy and to isolate themselves from public scrutiny. Recent studies have shown that gaining access to the economic, social and political spaces of the HNWI, UHNWI and UHNWI can be a difficult task, with each group presenting different challenges (see the following authors for methodologies suited to HNWI, UHNWI and UHNWI studies: Atkinson, 2016, p. 1309; Harrington, 2016, p. 22; Webber & Burrows, 2016).

Regulatory settings

The relationship between the global real estate industry and the nation-state is a strange one (Rogers, 2016a, 2016b). Much like the wealth management industry, it 'is a state-building force in some respects and a state-destroying force in others' (Harrington, 2016, p. 21-22). In one sense, many of the professions and professionals that are working within the global real estate industries - such as real estate sales agents, migration professionals, real estate lawyers and wealth managers - repeatedly undermine the nation-states' regulatory settings (Harrington, 2016;

regulatory rules and laws that are enabled by nation-state sovereignty. Without the nation-states there would be no foreign investment laws and immigration policies, and therefore, no loopholes for the global wealth and real estate industries to seek out and manipulate (Harrington, [2016](#), p. 21).

At the national level, pro-foreign investment and business immigration policy is often justified and defended via one of two related arguments (Rogers & Dufty-Jones, [2015](#)). At times of prosperity, the first narrative is one of 'financial benefits', which suggests that foreign real estate investment will be good for the local economy and could have secondary benefits, such as jobs growth through targeted skill migration and business development. At times of hardship, the second narrative is one of 'economic necessity', which suggests that the country will be at an economic disadvantage if they refuse the global capital.

In this special issue, Ley's ([2015](#)) analysis of Canada's Business Immigration Programme (BIP), and its role in the globalisation of Vancouver's local housing market, shows that the Canadian government attempted to 'reboot a troubled regional economy' (p. 1) by inviting Asian capitalists to transfer their entrepreneurial skills to Canada. This study is located within an emerging suite of work that focuses on the way HNWI and UHNWI foreigners acquire citizenship-like status through a real estate purchase or transnational business strategy (Sumption & Hooper, [2014](#)).

As is the case in many global cities, Ley ([2015](#), p. 1) argues that in Vancouver, '[h]ouse prices have risen rapidly and the detached housing market is now unaffordable to most Vancouver residents'. There are increasing calls from a range of actors for government intervention in the area of housing affordability, and this makes the politics of these regulatory systems an important site for further research. Ley's ([2015](#)) analyses also contribute to recent work on the global real estate industry, which appears in this special issue (Wong, [2016](#)) and other places (Rogers, [in press](#)). He shows that a sophisticated trans-Pacific real estate industry developed to facilitate the flow of capital from Asia to Canada. In this industry, off-the-plan property sales and the offshore marketing of Vancouver property in the Asia Pacific were used to close sales with 'wealthy BIP migrants at or before their arrival in Canada' (Ley, [2015](#), p. 1).

Hong Kong was moving toward a financialised regime of accumulation where ‘the government, the business sector, and individual households have ... treat[ed] buying and selling real estate as a central part of their investment activities ... and in which real estate has become a key driving force in the economy’. Indeed, the embodied practise of investing in real estate and capitalising on the returns has contributed to the development of local and foreign real estate investment mentalities (Rogers, 2016a), which are increasingly essential to the regulatory settings that underwrite the ‘global economies’ of cities such as London, New York, Vancouver and Sydney.

Thus, how the home is conceptualised is important for analyses of global real estate. Exploring the home as a repository for capital in relation to the differences between the investor cohorts is an important empirical task moving forward. David Madden and Peter Marcuse (2016, p. 4) put it this way, ‘there is a conflict between housing as lived, social space, and housing as an instrument for profitmaking – a conflict between housing as home and as real estate.’ Increasingly, the home is viewed as repository for placing, storing and building capital (Rogers, 2016b), and this view of the home as real estate stands in stark contrast to other notions of home as a lived space (Rogers, 2013; Smith, 2008). The motivations of the NMC from Asia to invest in countries like Canada and Australia are being shaped by a suite of intergenerational migration and education plans that involve the whole family (Robertson, 2013; Robertson & Ho, 2016; Robertson & Rogers, *in press*). These could prove to be very different to the actions of UHNWI and UUHNWI investors (Harrington, 2016; Knowles, 2016; Webber & Burrows, 2016), and ultimately, they may require different regulatory responses.

Fernandez, Hofman, and Aalbers (*in press*) recently analysed the global real estate activity of UHNWI and UUHNWI investors in London and New York. They developed the idea of a ‘safety deposit box’ as a way of talking about how UHNWI and UUHNWI investors are seeking ultra-expensive global city real estate assets within which to store their wealth. It might no longer be appropriate to understand ultra-expensive global city real estate in locations such as New York as a repository for capital that investors may or may not live in or rent out while they are chasing a capital gain. Ultra-expensive global city real estate, at least in the case of UHNWI and UUHNWI investors, might increasingly be used as a part of a wealth management and diversification strategy. In other words, ultra-expensive global city real estate is becoming an asset class that can be brought together with other asset classes to

type of asset class is far removed from the concept of the home as a lived space that is inhabited (Darcy & Rogers, 2014; Rogers & Darcy, 2014); a place that is alive with living memories of the past and plans for the future (Madden & Marcuse, 2016; Rogers, 2013).

Geopolitics

Geopolitical scholarship is working its way into analysis of foreign real estate investment (Rogers, 2016a; Rogers & Dufty-Jones, 2015, p. 223), and this special issue adds two contributions to this field. Büdenbender and Golubchikov (2016) show how Russian foreign investment has emerged as a soft geopolitical strategy within European international relations. They show how the Russian state uses foreign investment as an explicit strategy of state power in- and ex-territory. In other words, local real estate becomes a technology through which the nation-state performs a modern form of statecraft in both the national and global arenas. Foreign real estate investment becomes a technology of the state in the Russian case in three ways. First, the export of an institutionalised housing finance system enhances state influence over foreign territories through their respective real estate markets. Second, foreign real estate investments, by the state and private actors, act as a conduit to the foreign outposts, which is used to exercise a form of extraterritorial power. Third, major real estate projects – especially mega projects – project an image of the state beyond its own territory. Pushing beyond common understandings of residential real estate as a repository for financial capital, this article highlights how property and real estate construction and consumption can be converted into political capital by the nation-state.

Kan (2016) also mobilises an analysis that moves from nation-state concerns down to the everyday lived experiences of people who are operating within the geopolitical structures that frame foreign real estate investment. The shifting geopolitical and cultural dynamics that exist between Hong Kong and Mainland China – as we outlined earlier – call into question the very notion of ‘foreign’ within foreign real estate investment debates. Rather than foreign people and foreign capital being static terms, in this case, these terms are always in a state of geopolitical contention.

Spatial differences and temporal trajectories

The articles in this special issue show that various cultural, social, political and historical real estate processes and practices develop their own spatial and temporal genealogies in different cities and countries around the world. Indeed, the analysis of the globalisation of real estate is replete with fabulous spatial metaphors and conceptual tools that are place-specific, such as the alpha territories of the super-rich in London (Atkinson, 2016; Webber & Burrows, 2016), the safety deposit box metaphor in New York (Fernandez et al., *in press*), the tycoon city metaphor in Hong Kong (Wissink, Koh, & Forrest, *in press*) or the globally focused real estate/financial complex (see work by Manuel Aalbers et al.). Looking across the articles in this special issue reminds us that it is a mistake to assume that foreign investment in Sydney or Hong Kong might manifest along similar cultural, social, material and political lines as foreign investment in London or Seoul.

The importance of considering the conceptual tools in relation to the specific context that is under investigation is clear from this collection of articles. In other words, when we borrow various conceptual tools that are developed for one context, it is important to critically reassess the epistemological and/or methodological utility before they are applied to another context.

One article from this special issue highlights this point well. Pow (2016) deploys the term 'spatial fix' to analyse the local super-rich housing market in Singapore at two scales of analysis. Pow (2016, p. 2) writes, it 'is worth noting that the term 'spatial fix' is often associated with the Marxist geographer David Harvey'; but in his article, Pow 'extends the notion of spatial fix by examining the dialectical tensions and contradictions associated with the spatial fixities of the super-rich and the Singapore state through investments in the secondary circuit of capital via prime real estate properties' (p. 3). At the local/national scale, Pow shows how the Singaporean state's spatial fix is made manifest in its deliberate attempt to attract HNWI and UHNWI to live and invest in the city-state. At the national/global scale, the spatial fix of HNWI and UHNWI investors is visible in their willingness to park their capital in the 'safe haven' of Singapore. In Pow's analysis, Singapore is an exemplar of Haila's (2015) 'property state', which is demonstrated by the active mobilisation of land as a strategy to capture and (re)produce HNWI and UHNWI capital in the city-state. While

landscapes' (p. 15) and rising 'social-spatial polarisation' (p. 11) to demonstrate that the pockets of luxury and private housing are created as foreign investor enclaves, rather than as homes for local Singaporeans. Pow's careful application of Marxist theory to the Singaporean case is instructive, and there are many additional spatial and temporal questions in the global real estate space that warrant more detailed conceptual retooling like this.

The articles in this special issue provided insight into the usefulness of looking beyond the so-called first tier global cities like New York and London to understand the changing dynamics of global real estate investment more generally. More comparative work, which investigates the similarities and differences between the commonly reported cities of London, New York, Vancouver and Sydney, is needed. The experience of second and third tier cities, like Melbourne or Manchester, or the many cities in the global South and Asia, has been little explored and may prove to have very different cultural, social, material and political dynamics than the first tier global cities. Whatever analytical tools and categories are deployed within these studies, it might be useful for comparative analyses to draw on scalar notions of space to frame the analysis. This could include country-to-country, city-to-city, neighbourhood-to-neighbourhood or street-to-street comparisons.

It might also be useful to move beyond these rigid notions of scale, to explore the emerging global sphere or assemblage of real estate practices and activity. Recent work has used assemblage theories to explore the ways in which global real estate and other professionals are acting beyond the governance structures of nation-states, by networking complex real estate, financial, education and immigration information together in ways that might be used to circumvent the rules of different nation-states (Robertson & Rogers, [in press](#); Rogers, 2016a).

Furthermore, Atkinson's (2016) work in London is interested in the way HNWI and UHNWI investors engage with the material spaces of the city. He shows how these investors create spaces of isolation, anonymity, exclusion and retreat, through which the super-rich develop and maintain elaborate strategies to circumvent their entanglement with other social groups (p. 1303). There is perhaps, therefore, some methodological utility in framing questions about the super-rich and cities using

Finally, there is also an emerging body of temporally directed scholarship that is focusing on the historical underpinnings of various real estate and wealth management industries and practices that currently underwrite the globalisation of real estate (Harrington, 2016; Rogers, 2016a; Short, 2013). Indeed, Brooke Harrington (2016, p. 4) provides a fitting concluding remark for this editorial; she writes, '[h]istorically, land ownership has been the primary source of great fortunes globally' (p. 4), and the 'original purpose of wealth management was to ensure the smooth transfer of landed estates – free of taxation and legal encumbrances – from one generation to another' (p. 15). At this historical moment it could be important to return to the relationship between global wealth accumulation, global land claiming and global real estate practices (Rogers, 2016a). We hope this special issue prompts new spatial and temporal conceptual interventions within the scholarship of global real estate.

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