EXECUTIVE SUMMARY

Rental growth maintained in prime retail locations

In Western European retail markets, prime locations are facing aggressive expansion from retailers. But the current availability in those locations is not matching the strong demand and consequently, prime retail rents in the majority of markets continue to increase at a notable pace. In the investment market, retail volumes remain largely behind compared to last year.

No improvement in economic activity expected before 2013

• Slight economic recession anticipated in the EU-15 in 2012
• Rising unemployment and austerity measures continue to affect consumer spending

Prime locations continue to enjoy strong demand from international retailers

• Significant expansion led by fashion retail brands
• Ongoing shortage of prime supply is supporting rental growth
• Prime rents are rising in Germany, France and Central London
• Retail rents in secondary locations are struggling

Retail investment in Western Europe in significant contraction in the last 12 months

• The scarcity of prime retail assets is largely behind the current trend
• Only France recorded a rise in investment boosted by some large deals in Paris
• Average prime yield was almost stable, with marked differences at a country level

November 2012
Since the beginning of 2012 performance in the European economy has been broadly weak; economic activity, in the EU-15 has contracted in the last three quarters. This has come at a time of weak business and consumer sentiment. Recent monetary policy actions by the ECB have significantly reduced uncertainty in the European economy and paved the way for renewed confidence. But this is no panacea for the challenges facing many European economies. A tight fiscal policy action is an important part of the policy mix needed to meet the challenges. This however is likely to weigh further on domestic demand and thus activities.

Indeed, recent leading indicators, including the European Commission’s economic sentiment indicator, point to further contraction in activity in the Euro zone in Q3 (-0.2%). In the United Kingdom the economy exited a period of recession, when the preliminary GDP figure showed the economy expanded in Q3 (+1.0%), on the back of a boost to spending during the Olympic Games. But the underlying trend in the economy remains subdued. All in all, we continue to believe that prospect for activities in the EU-15 in the short term remains feeble and GDP is likely to contract further in Q3 and Q4.

Similarly, conditions in the labour markets remain weak, with the unemployment rate in the EU-15 (10.7%) stable at a historic high. However performances vary markedly between the different countries. In Spain (25.1%) and France (10.6%) recent months have seen material increases in the rate of unemployment; Germany (5.5%), Italy (10.7%) and Belgium (7.4%) have seen stability, with the rate in Germany being at a historic low. The United Kingdom (7.9%) has recorded falls in its unemployment rate in recent months.

Rising unemployment and weak sentiment mean consumers are increasingly cautious when it comes to their spending decisions. Recent data have shown that consumer spending remains subdued across most European economies, with divergence in performance among the countries. Retail sales in Germany fell in August (-1.2%, y/y) for the third consecutive month. But the underlying trend, on a 6-month rolling basis, remains flat. In France (+1.8%, y/y) and the UK (+2.9%, y/y) retail sales rose in August. Moreover the trend has been upwards for the last four months. However, Spanish retail sales declined by 8.4% in September; in part following an increase in VAT in August. Together with Italy (-1.8%, y/y), where sales also fell in August, retail sales have been trending downwards since mid 2011. Sustained decrease in employment implies that sales are likely to continue falling for the rest of 2012.

The outlook for the European economies over the next three quarters remains fragile. Overall in 2012 we expect economic activity to contract in the Euro zone (-0.4%) and the UK (-0.3%); however the risk to these outlooks remains very much to the downside. But 2013 is likely to see a return to growth in the Euro zone (+0.2%) and the U.K (+1.1%), albeit weak.

CHALLENGING MACROECONOMIC ENVIRONMENT FOR RETAIL

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth (y-o-y, 6-month moving average)</th>
<th>Retail Sales Growth (y-o-y, 6-month moving average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Oxford Economics, BNP Paribas forecast (September 2012)

Source: National statistics offices, via Datastream
Demand from international retailers continued to support letting activity during 2012 and thus maintaining rental growth for prime retail in most Western European markets. Indeed, as overall retail sales have weakened compared to last year, retailers focused even more on prime segment ensuring significant footfall and solid income. But they are facing increasing competition in securing space in those areas given the current undersupply.

UK retail sales have picked up in Q3 from a low basis, as consumer spending benefited from a fall in inflation and a moderate boost from London Olympics. As regards the occupier market, Central London is not representative of overall UK trends of struggling retailers and high vacancy rates. Indeed, London remains Europe’s most attractive target for retail brands thanks to its status of international shopping destination. The prime rent in Oxford Street managed to increase by 10% since Q2 2011 but rents are also on an upward trend in surrounding areas of Oxford/Bond Street thanks to growing demand from the luxury segment. In regional cities, vacancy rates have risen since last year and prime rents remained flat.

Thanks to the superior performance of its economy relative to other Western European countries, Germany has been particularly in focus of demand from retailers represented predominantly by foreign fashion brands. The rising competition between occupiers for best locations led to a 5% average growth in high-street prime rents in the 6 major cities since Q2 2011. In Frankfurt and Munich, the increase was the most significant with 12% and 6% year-on-year growth respectively. Further rental growth is expected given the unbalance between strong demand and very limited prime retail supply, particularly in places like Frankfurt, Berlin and Hamburg.

In France, fashion and accessories, beauty & healthcare brands and fast-food retailers are amongst the most active occupiers, significantly expanding their activities. In the meantime, new fashion retailers like Primark, JD Sport and Lander Urquijo are targeting the market. In the first half of 2012, a record-high prime rent was set in Paris Champs-Elysées at €18,000/m² by M.A.C within the beauty/healthcare segment, but marked rental growth occurred in regional cities as well with double digit year-on-year growth rates in Q2 2012 in Lyon, Nice, Toulouse and Bordeaux. Indeed, besides the Paris market, international retailers are increasingly considering prime areas in these cities as entry points into the French market.

In the Spanish retail market, heavily impacted by austerity measures, the resilience in rents is only limited to prime high-streets in Madrid and Barcelona where availability is scarce. These top spots ensuring high footfall remain in focus of international retailers.

### High-street prime rents in major European markets (€/m²/year)

<table>
<thead>
<tr>
<th>City</th>
<th>Area</th>
<th>Q2 2012</th>
<th>Q4 2011</th>
<th>Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Paris</td>
<td>Avenue des Champs-Elysées</td>
<td>18,000</td>
<td>11,000*</td>
<td>11,000*</td>
</tr>
<tr>
<td>Central London</td>
<td>Oxford Street - West</td>
<td>10,878</td>
<td>9,859</td>
<td>9,859</td>
</tr>
<tr>
<td>Munich</td>
<td>Kaufingerstraße</td>
<td>4,020</td>
<td>3,960</td>
<td>3,840</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>Zeil</td>
<td>3,840</td>
<td>3,600</td>
<td>3,420</td>
</tr>
<tr>
<td>Glasgow</td>
<td>Buchanan Street</td>
<td>3,671</td>
<td>3,671</td>
<td>3,671</td>
</tr>
<tr>
<td>Leeds</td>
<td>Briggate Street</td>
<td>3,400</td>
<td>3,400</td>
<td>3,400</td>
</tr>
<tr>
<td>Cologne</td>
<td>Schildergasse</td>
<td>3,240</td>
<td>3,180</td>
<td>3,180</td>
</tr>
<tr>
<td>Lyon</td>
<td>Rue de la République</td>
<td>3,200</td>
<td>2,600</td>
<td>2,600</td>
</tr>
<tr>
<td>Berlin</td>
<td>Taunzienstraße</td>
<td>3,180</td>
<td>3,120</td>
<td>3,120</td>
</tr>
<tr>
<td>Hamburg</td>
<td>Spitalerstraße</td>
<td>3,180</td>
<td>3,120</td>
<td>3,060</td>
</tr>
<tr>
<td>Cardiff</td>
<td>Queen Street</td>
<td>3,060</td>
<td>3,060</td>
<td>3,060</td>
</tr>
<tr>
<td>Manchester</td>
<td>Market Street</td>
<td>2,991</td>
<td>2,991</td>
<td>2,991</td>
</tr>
<tr>
<td>Düsseldorf</td>
<td>Königsallee</td>
<td>2,940</td>
<td>2,880</td>
<td>2,880</td>
</tr>
<tr>
<td>Edinburgh</td>
<td>Princes Street</td>
<td>2,855</td>
<td>2,855</td>
<td>2,855</td>
</tr>
<tr>
<td>Lille</td>
<td>Rue de Béthune</td>
<td>2,200</td>
<td>2,200</td>
<td>2,200</td>
</tr>
<tr>
<td>Marseille</td>
<td>Rue Saint-Ferréol</td>
<td>2,100</td>
<td>2,300</td>
<td>2,300</td>
</tr>
<tr>
<td>Nice</td>
<td>Avenue Jean Médecin</td>
<td>2,100</td>
<td>1,800</td>
<td>1,800</td>
</tr>
<tr>
<td>Bordeaux</td>
<td>Rue Sainte-Catherine</td>
<td>2,000</td>
<td>1,800</td>
<td>1,700</td>
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<tr>
<td>Madrid</td>
<td>Calle Serrano</td>
<td>1,920</td>
<td>1,920</td>
<td>2,155</td>
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<tr>
<td>Toulouse</td>
<td>Rue Alsace-Lorraine</td>
<td>1,800</td>
<td>1,600</td>
<td>1,500</td>
</tr>
<tr>
<td>Brussels</td>
<td>Rue Neuve</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
</tr>
</tbody>
</table>

Constant Exchange Rate for UK cities: £/€ 1.2633 (Q3 2012 average)

* estimate
NEW SHOPPING CENTRE SUPPLY EXPECTED TO INCREASE IN WESTERN EUROPE

As with high-street retail, prime shopping centres have been specifically targeted by international retailers; meanwhile market conditions have remained challenging for secondary centres (lower footfall, higher vacancy rates). On the supply side, large shopping centre projects are still hard to finance and economic slowdown is clearly limiting development activity. Consequently, new supply has been sharply reduced in most of Western Europe since 2008 and is currently driven by refurbishments. However, completions are expected to pick up by 2013 given the overall rising pipelines.

In the UK, the pipeline in 2012 has been sharply reduced following the delivery of “Westfield Stratford” at the end of last year, reaching the lowest level since 2007. Before the delivery of “Trinity Leeds”(93,000 m²) in 2013, the supply of new shopping centre space will be represented by the extensions and renovations of regional shopping centres.

In Germany, strong occupier demand and the good shape of the economy are supporting shopping centre development activity. Following a 50% rise in completions in 2011, the upward trend is expected to continue in 2012 and 2013. This year’s most representative project is the 76,000 m² “Boulevard Berlin” delivered in Q2 but several centres of smaller size are to be finalised during the second half of the year, with refurbishments having a significant share.

In France, the “prime” shopping centre segment maintains strong occupier fundamentals with rental growth supported by renewals and low level of vacancy rates. Construction activity remains significant. Several large projects are currently in the pipeline but due to the delays most of them should be completed in 2014-2015. In 2012 so far, we can mention the completions of projects like “Atoll”, “Confluence” (Lyon) and “So Ouest” (Central Paris), all of them with a GLA above 50,000 m².

In Spain, the retail market outlook has worsened since the start of the year and economic downturn is financing large projects. Currently no significant development is taking place. In Italy, which has a relatively low shopping centre density at a European level, the current pipeline is significant with most construction taking place in Central and Northern regions.

Recent major shopping centre completions

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Property Name</th>
<th>Surface (m²)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Berlin</td>
<td>Boulevard Berlin</td>
<td>76,000</td>
<td>Q2 2012</td>
</tr>
<tr>
<td>France</td>
<td>Angers</td>
<td>Atoll</td>
<td>71,000</td>
<td>Q2 2012</td>
</tr>
<tr>
<td>Spain</td>
<td>Madrid</td>
<td>CC Gran Plaza</td>
<td>60,000</td>
<td>Q2 2012</td>
</tr>
<tr>
<td>France</td>
<td>Levallois</td>
<td>So Ouest</td>
<td>53,000</td>
<td>Q3 2012</td>
</tr>
<tr>
<td>France</td>
<td>Lyon</td>
<td>Confluence</td>
<td>53,000</td>
<td>Q2 2012</td>
</tr>
<tr>
<td>Germany</td>
<td>Hannover</td>
<td>Arneken Galerie</td>
<td>28,000</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>Germany</td>
<td>Leipzig</td>
<td>Hofe am Brühl</td>
<td>27,500</td>
<td>Q3 2012</td>
</tr>
<tr>
<td>Germany</td>
<td>Koblenz</td>
<td>Forum Mittelrhein</td>
<td>20,000</td>
<td>Q3 2012</td>
</tr>
</tbody>
</table>

Major shopping centres in the pipeline

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Property Name</th>
<th>Surface (m²)</th>
<th>Delivery Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Leeds</td>
<td>Trinity Leeds</td>
<td>93,000</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>France</td>
<td>Greater Paris</td>
<td>Aéroville</td>
<td>84,000</td>
<td>2013</td>
</tr>
<tr>
<td>France</td>
<td>Paris</td>
<td>Les Halles*</td>
<td>76,000</td>
<td>2014</td>
</tr>
<tr>
<td>France</td>
<td>Marseille</td>
<td>Les Terrasses du Port</td>
<td>52,000</td>
<td>2014</td>
</tr>
<tr>
<td>France</td>
<td>Paris</td>
<td>Beaugrenelle*</td>
<td>45,000</td>
<td>2013</td>
</tr>
<tr>
<td>Germany</td>
<td>Solingen</td>
<td>Hofgarten</td>
<td>29,000</td>
<td>H2 2013</td>
</tr>
<tr>
<td>Germany</td>
<td>Speyer</td>
<td>Postgalerie</td>
<td>26,000</td>
<td>Q4 2012</td>
</tr>
<tr>
<td>France</td>
<td>Marseille</td>
<td>Capelette</td>
<td>24,500</td>
<td>2014</td>
</tr>
<tr>
<td>Germany</td>
<td>Kiel</td>
<td>Nordlicht</td>
<td>20,000</td>
<td>Q4 2012</td>
</tr>
</tbody>
</table>

* extension

Westfield Stratford Shopping Centre (Greater London)
In the current weak economic context, thanks to their defensive characteristics, retail properties remained popular for investors. Thus, while demand from investors in core markets remains strong, it is the lack of prime supply that constrained investment activity over the first three quarters of 2012. Indeed, in the 5 major countries, retail investment volume dropped by 41% on a rolling year basis in Q3 2012, whilst in the 9 major European cities the contraction was more limited (-18%).

In the UK, due to historically low volumes reported during the first half of the year, retail investment was almost halved in Q3 2012 on a rolling year basis compared to Q3 2011 but still remained the largest retail investment market in Europe accounting for €7.8 billion. Activity even picked-up in the 3rd quarter, driven especially by shopping centre deals. Geographically, given the challenging occupier market conditions and higher risk aversion in the regions, investment activity held up better in London.

In Germany, the rising trend in retail investment started in 2009 came to an end in 2012: total volume invested in retail properties in the Big Six markets contracted by 40% to €6.9 billion on a rolling year basis in Q3 2012. In the meantime, the occupier market enjoyed a high level of demand and rental growth has been maintained over last year thus making German retail the safest choice for investors. Consequently, the key issue is the lack of prime retail property to buy which significantly limited investment opportunities this year.

France was the only major European country to see an increase in retail investment over the past four quarters (+17%). This result was achieved thanks to some large transactions in the Paris region, whilst activity was particularly weak in the regions. The lower share of shopping centre deals - as the availability of these products has been reduced - was compensated by strong demand for prime high-street retail, represented by the largest European transaction of the year so far (€500 million mixed-used retail/office deal by Qatar Investment Fund).

Weak economic activity and higher risk significantly reduced retail investment in Italy and Spain to €855 million and €392 million respectively on a rolling year basis in Q3 2012. Whilst both countries have seen increased risk aversion, in Italy retail remains the most popular asset class. In Spain, austerity measures have a particularly strong impact on retail markets, worsening the outlook for occupiers while vacancy rates are already high. In these conditions, investors remain very cautious and the market is dry with only few small deals.
DIVERGENT TRENDS FOR PRIME RETAIL YIELDS

The average prime retail yield in key European markets was roughly stable, dropping just by 5bp to 4.56% since the start of the year. This good resistance in yields is the result of strong focus from investors on high quality properties in top locations, instead of secondary assets which are under pressure. However, trends at country level are more divergent: yields are rising in Southern countries and the United Kingdom regions while dropping in Central Paris.

In the UK, the current difficulties of the retail occupier market, except for Central London, were translated in slightly rising yields for all types of retail assets. Prime high-street yields rose to 5.0% (+15 bp) whilst shopping centre yields edged up to 6.0% (+25 bp) in Q3 2012. In Germany, retail prime yields remained flat at low levels over the past four quarters. The shortage of prime supply is behind the current yield levels. In the high-street segment, yields ranged between 4.20% in Munich and 4.50% in Berlin whilst yields for the best shopping centres stayed at 5.0. As regards retail warehouses, prime yields were flat as well at 6.50%.

In France, prime yield levels reflect well current trends in the investment market. Prime high-street yields are pushed down by particularly strong interest for assets in those locations, whilst limited availability of prime shopping centres in the market led to a significant yield compression since 2011. Currently, France has the lowest prime high-street and shopping centre yield at 4% and 4.90% respectively. Yields for retail warehouses continued to drop as well and reached 5.80% at the end of Q3.

In Italy, prime high-street yields started to rise slightly in Q3 2012 (4.60%) following several quarters of stability. This confirms investors’ expectations of rising property yields, given the high level of government bond yields. In Spain, in the absence of transactions in the prime segment, the retail yield remained stable at 5.50% in Q3 2012 but strongly under upward pressure. Indeed, owners are unwilling to sell property at the yields currently asked by investors.

Average Prime Yield in Europe

High-Street Prime Yields in Europe

Shopping Centre Prime Yields in Europe

Out-of-town Prime Yields in Europe
GLOSSARY

BNP Paribas Real Estate is working on producing indicators which are as comparable as possible. This is a complex issue, due to cultural differences from market to market. Nevertheless, as we aim to actively contribute to the transparency of the markets, we have highlighted those definitions and indicators which are strictly comparable, so that our readers can understand what the indicators mean.

Furthermore we have decided to adopt the PEPCIG1 definitions, on which most of the following indicators published by BNP Paribas Real Estate are based. Other indicators are from INREV2 and from BNP Paribas Real Estate.

Asset categories:

High-street retail: The high street denotes where ‘core’ retail activity resides. In this definition ‘High Street’ includes prime, as well as secondary retail locations. It includes street-level stores and mixed-use buildings, but excludes stores located in shopping centres.

Shopping centre: A shopping centre is a purpose-built complex of shops, restaurants, etc, which can be located in either in-town or out of town locations.

Supermarkets, Hypermarkets and Discount stores (SHD):

- **Supermarkets**: are stores which predominately sell grocery. Supermarkets can be located either in-town or out-of-town. Supermarkets are retail establishments which generate over two thirds of its sales from food and measuring 400-2,500 m²
- **Hypermarkets**: are large retail stores which sell a variety of products such as appliances, clothing and groceries.
- **Discount stores**: tend to offer a wide array of products, but they compete mainly on price and offer merchandise at affordable and cut-rate prices. Discount retailers normally sell less fashion-oriented brands.

Retail parks: This includes Retail Warehouses, Fashion Parks, Designer Outlet Centres and Factory Outlet Centres. They tend to be located in out-of-town locations.

- **Retail Warehouses**: are big sheds that offer retailers space to adapt (occasionally with a mezzanine level where permitted) and generally cheap rents. They first started out mainly as solus (single) units but are usually found these days as part of larger agglomerations located in Retail Parks.
- **Fashion Parks**: tend to be outdoor centres offering a distinct retail mix dominated by fashion brands. Fashion Parks predominately sell clothing and footwear merchandise.
- **Designer Outlet Centres**: tend to be outdoor centres which predominately sell designer and luxury goods at discount prices.
- **Factory Outlet Centres**: offer a distinct retail mix, focused on providing branded goods at discounted prices.

Department store: is a retail establishment which sells a diverse range of goods from a number of different brands. Department stores tend to offer a range of concession brands under one roof, as well as ‘own brand’ goods.

Retailer Definitions

**Flagship store**: A “flagship” store is often considered to be a retailers ‘showcase’ store. It is usually in a primary and prominent location. It tends to be a chain’s largest store and generally the store that holds or sells the highest volume of merchandise.

Property Definitions

**Prime Pitch**: Prime Pitch is the best and most sought after retail location. Generally prime pitch is the location with the greatest footfall, the best quality of retail brands, and the highest rental values.

**Prime rental value**: Prime rental value is the highest meaningful rental value for a top trading location.

**GLA**: Gross Letting Area: total area let to merchants, including all sales and additional space.

**Selling area**: The selling area is divided into three subcategories: sales area, storage and staff areas. Deduction is then made of pillars, outside walls and vertical circulation.

**Leasing rights**: The tenant owns the renewal rights to the lease, expressed as a commercial ownership. It may sell its rights to another merchant. The payment for this sale is made to the selling tenant.

**Right of entry**: The right of entry or premium for goodwill is the sum paid by the tenant to the owner on signing the lease for a vacant unit. It is considered as a supplement to rent for the owner.

Investment Definitions

**Initial prime net yield**: Net income over purchase price plus all other costs of acquisition.

**Investment volume**: All retail properties BNP Paribas Real Estate is aware of, whose owner has changed during the analysed period, whatever the purchasing price is.

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