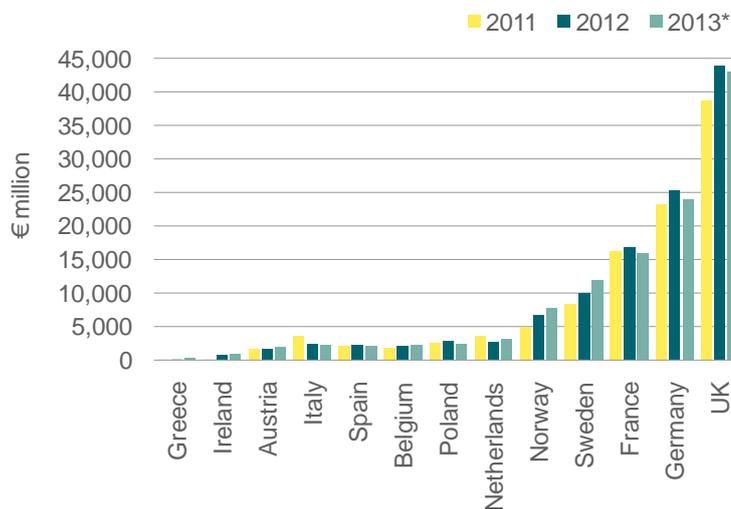


Market report European investment

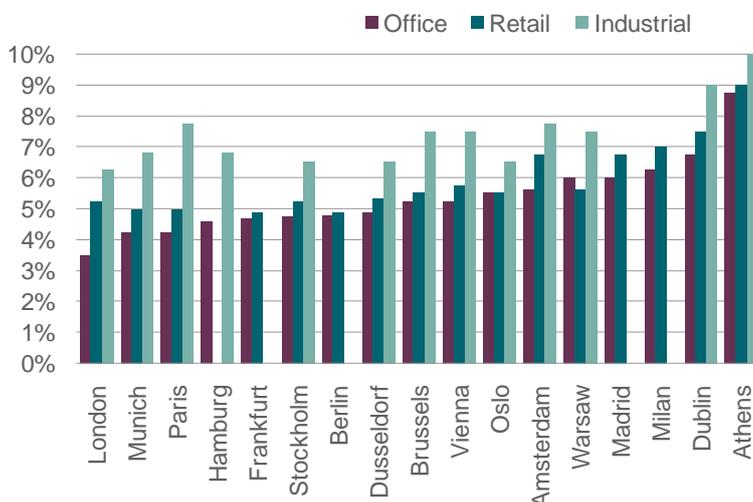
March 2013

GRAPH 1
Commercial investment volume



Graph source: Savills / * Forecast

GRAPH 2
Prime achievable market yields Q4 2012



Graph source: Savills

SUMMARY

Turnover up by 10.3% y-o-y

- The overall volume invested in 2012 in our survey area increased by 10.3% compared to the previous year to €116.9 billion.
- UK, Germany and France accounted for 74% of the total turnover for the 13 countries surveyed, a similar level to that of 2011.
- Five cities, namely London, Paris, Berlin, Munich, Frankfurt and Stockholm accounted for 50% of the total investment volume of the 13 countries surveyed, with London accounted for 23% of the total turnover on her own.
- Many countries covered in this report have witnessed growing investors' appetite for alternative assets nevertheless offices remained the favourite sector amongst investors accounting for 54% of the European commercial investment volume (According to RCA - EU 27 data).
- International investors seem to be looking in every country although until now they have increased their presence mainly in the UK (from 35% to 46% between 2011 and 2012), Germany (35% to 47%), Poland (90% to 96%) and France (42% to 45%).
- 2012 has been characterised by the significant growing activity from Sovereign Wealth Funds from Norway, the Middle East, and Asia which has resulted in the growing size of deals and the increasing number of portfolios' acquisition.



“Cross border investors are back into the European radar” Lydia Brissy,

Savills European Research

European investment trending up

The European economic activity has been disappointing in the second half of last year. Important policy measures adopted since the last summer have curbed the soaring sovereign-debt crisis. However, growth was hold back by the weak internal demand. The depressed labour markets, the inflation persistence and tax increases have led households to delay spending decisions. Although financial markets still remain fragile, the return of calmer conditions should lay the basis for a gradual return of business confidence, as suggested by the slight upswing of the Business Sentiment Indicator since last September / October.

Against the backdrop of the weak economic situation, the overall volume invested in 2012 in our survey area increased by 10.3% compared to the previous year to €116.9 billion. This trend is relatively homogenous across countries with the exception of Italy and the Netherlands, which have witnessed a drop of their investment volumes of 36% and 28% respectively. In line with the improvement of business sentiment at the end of last year, investment activity was more dynamic during the second part of the year. Indeed, the investment volume in our survey area was 30% up on the first half of 2012 and 20% compared to H2 2011.

Geographical polarisation strengthened

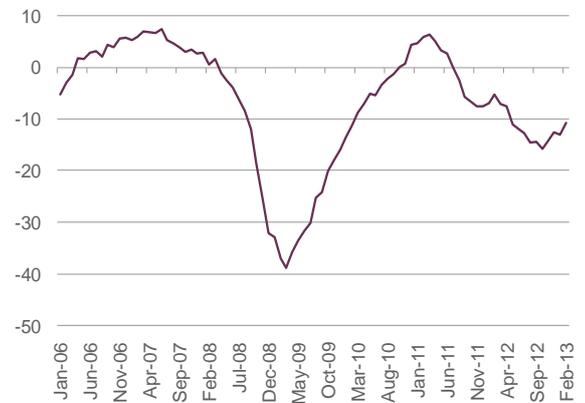
UK, Germany and France accounted for 74% of the total turnover for the 13 countries surveyed, a similar level to that of 2011 suggesting that investment activity remains driven by equity-rich buyers and aversion to risk. However, interest from opportunistic funds both in core and in peripheral market is clearly rising although it has not yet really materialised, often as a result of the lack and or cost of finance and sometime due never-ending price negotiations.

Not only the European investment market remained polarised in few countries providing long term healthy and stable fundamentals but investor's interest has been increasingly focused in a small number of cities. Five cities, namely London, Paris, Berlin, Munich, Frankfurt and Stockholm accounted for 50% of the total investment volume of the 13 countries surveyed, with London accounted for 23% of the total turnover on its own.

Portfolios diversification is on track

If the financial crisis drove property investors to narrow their target market to top quality products, the lack of such assets in the traditional investment segments have led them to look into alternative options. Additionally, portfolios' diversification is falling into the current risk minimisation investors' strategy. Thus,

GRAPH 3 Business Sentiment Indicator Gradual return of business confidence

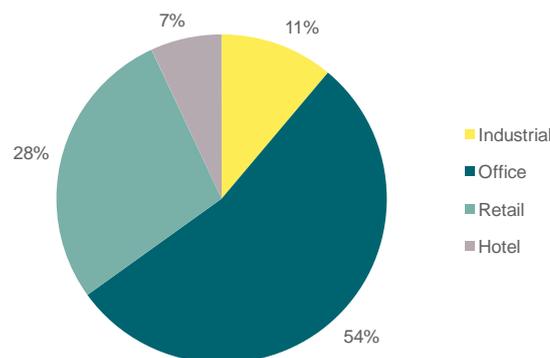


Graph source: European Commission

many countries covered in this report have witnessed growing investors' appetite for multifamily residential and development sites, and some for student housing.

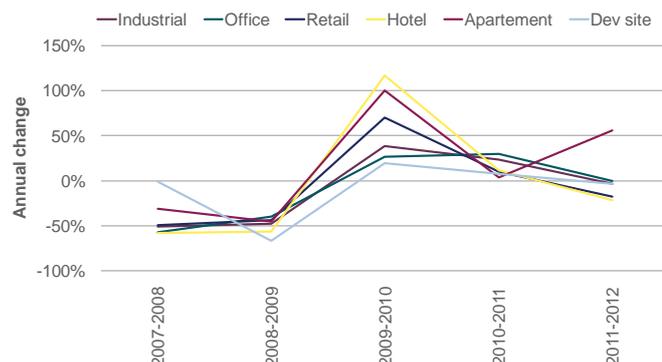
Nevertheless, in 2012 offices remained the favourite sector amongst investors accounting for 54% of the European commercial investment volume (According to RCA - EU 27 data), a similar level to that of 2011 although this is hiding a mixed picture on a market by market basis. Indeed, whereas the share of office investments increased significantly last year in Spain, the UK, Poland and the Netherlands, it has drop sharply in Belgium (66% in 2011 versus 36% in 2012) and in France (71% versus

GRAPH 4 Breakdown by asset class in 2012 Offices remain the favorite sector



Graph source: RCA - EU 27

GRAPH 5 Diversification of portfolios Growing investors' appetite for multifamily residential



Graph source: RCA - EU 27

“Risk-aversion combined with the scarcity of prime assets is leading the diversification of portfolios.” Lydia Brissy, Savills European Research

62%).

The retail investment volume decreased by 18% y-o-y across Europe while in the same time investor confidence for premium units in the busy prime streets of the major European cities has strengthened. High street investment volume in Europe nearly reached €8bn in 2012, which is an increase of 20% compared to the previous year (€6.6bn in 2011). Prime high street units are perceived as inflation and capital proof long term investment option. They do not rely only on domestic consumer spending but also benefit from high international tourist flows, notably from Asia and the Emirates.

Hotel investments across Europe decreased by 22% between 2011 and 2012. This is resulting mainly from the sharp fall of UK hotel investments that lost out its leader position in this segment to France (+40% y-o-y). In Italy, hotel investment also grew significantly, by 11% during the considered period.

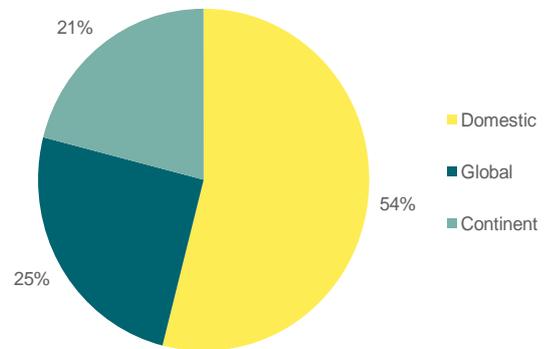
The share of industrial properties remained relatively subdued over the past year in spite of the growing

interest from opportunistic investors, notably coming from the US, still accounting for 11% of the overall European turnover although volumes invested decreased from €11.8bn to €11.4bn between 2011 and 2012.

International investors are back

The very positive trend relies on the fact that cross border investors are back into the European radar. International investors seem to be looking in every country although until now they have increased their presence mainly in the UK (from 35% to 46% between 2011 and 2012), Germany (35% to 47%), Poland (90% to 96%) and France (42% to 45%). Interest for the European investment market is not only stemming from the continent but is also partly coming from the rest of the globe, notably increasingly from Asia, the Middle East and the US. The increasing number of market players also includes the entrance of new comers such as Latin American fund who began investing in Spain at the end of last year or the Azerbaijan’s State Oil Fund who invested in France.

GRAPH 6 **Origin of capital flows** Not only stemming from the continent



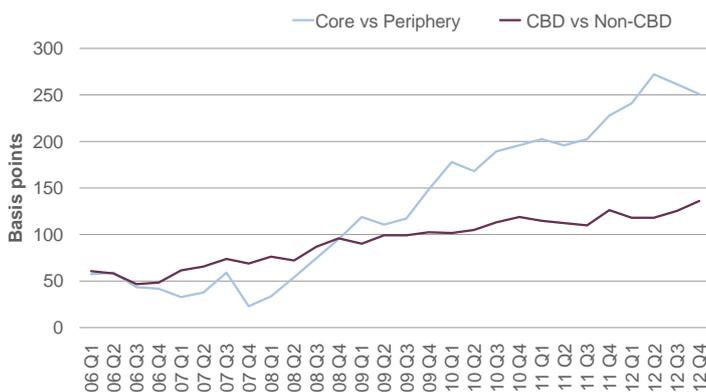
Graph source: RCA

2012 has been also characterised by the significant growing activity from Sovereign Wealth Funds from Norway, the Middle East, and Asia which has resulted in the growing size of deals and the increasing number of portfolios’ acquisition.

Pricing - first sign of convergence

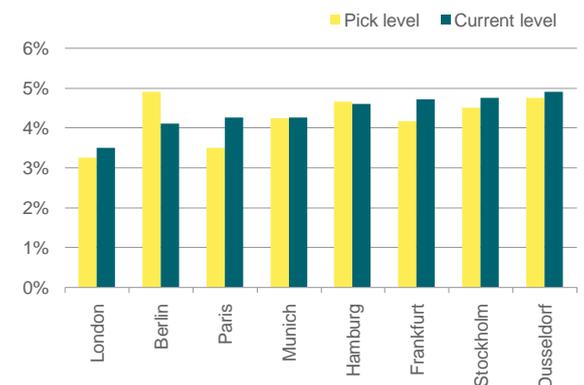
The average prime office CBD yield has softened for the third consecutive quarter, by 8 bps q-o-q to stand at 5.36%, however it remains unchanged compared to the previous year. This overall annual stability is hiding significant differences on a country by country basis. In about 70% of the cities covered, the annual prime

GRAPH 7 **Average prime office yield gap** The spread between Core and Periphery countries has started narrowing



Graph source: Savills

GRAPH 8 **Prime office CBD yields** Not far from the pick level in core cities closed in 1H 2012



Graph source: Savills

office yield shift has been negative. The gap between Core and Periphery countries has started narrowing in the final quarter of 2012 notably thanks to Dublin where the prime office yields hardened by 75 bps y-o-y reflecting the renewed investors' interest for the country. Whereas in Athens, Madrid and Milan the annual prime office yield shift was still positive (+50 bps) showing that risk aversion has continue to drive pricing. Investors' preference for CBD locations is also reflected in the gap between the average prime office CBD and non-CBD gap that is widening (136 bps at the end of 2012 against 126 at the end of 2011).

The average prime shopping centre yields is 5.9%, from 6% in Q4 2011. In most of the Core countries, the prime yield remained stable whereas in Periphery countries it moved out with the exception again of Dublin where the prime shopping centre yield moved in by 150 bps.

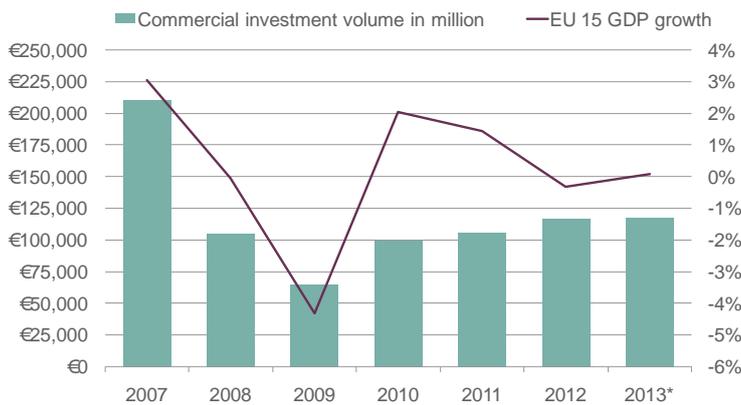
The current weak investor's appetite for logistics properties appears through the average prime yields, which is still softening by 15 bps between 2011 and 2012. However in most of the core European logistic hubs, yields have started stabilising.

OUTLOOK

Overall investment volume expected to remain flat in 2013

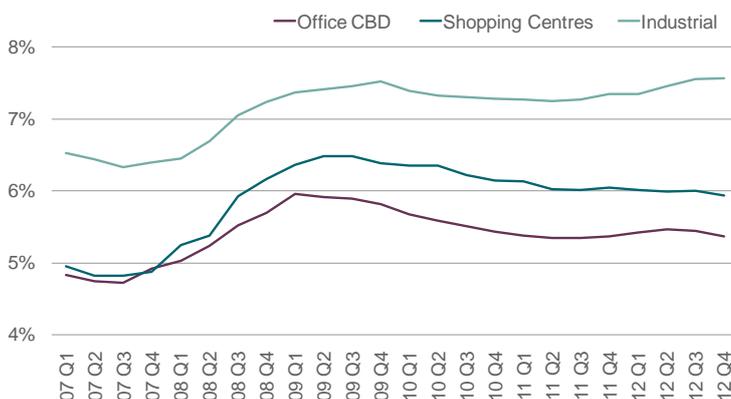
- The weakness in economic activity towards the end of 2012 implies a low starting point for the current year. In 2013, external demand is thus set to be the main driver of the European economy. Growth in advanced economies is, expected to remain moderate, thus worldwide growth (+2.3%) will be principally underpinned by emerging countries.
- Although the European economic outlook remains clouded by the recent results of Italian elections, business sentiment should keep on improving slowly.
- Europe will continue to attract an increasing number of foreign investors, including Sovereign Wealth Funds and opportunistic fund.
- We believe investment activity will be boosted by opportunistic deals, bank deleveraging and distressed sales.
- Activity should be more evenly spread across Europe as peripheral countries are looking increasingly attractive and core countries looking expensive.
- However, we anticipate the overall investment volume to remain flat in 2013 as core investments may be limited by the lack of available product and opportunistic deals may be restrained still by the of finance.
- Base on local expert outlook, the prediction is for yield stability in three quarters of the markets. We expect yields to start stabilising in some of the peripheral countries due to the renewed interest from international investors. In Core countries we could see further yields hardening, notably in the office segment but the shift will be small given that the average Core office CBD yield is not very far from its pick level.

GRAPH 9
European commercial investment volume vs GDP



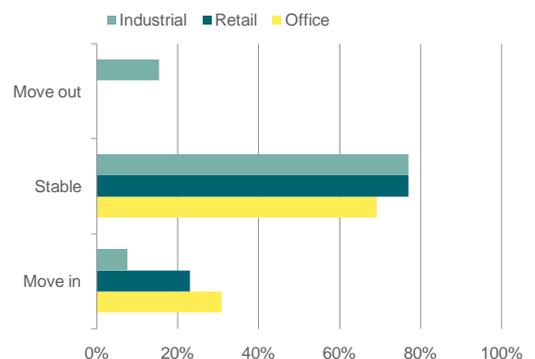
Graph source: Savills, Oxford Economics / * Forecast

GRAPH 10
European prime yield averages



Graph source: Savills

GRAPH 11
Mid-year yield outlook



Graph source: Savills

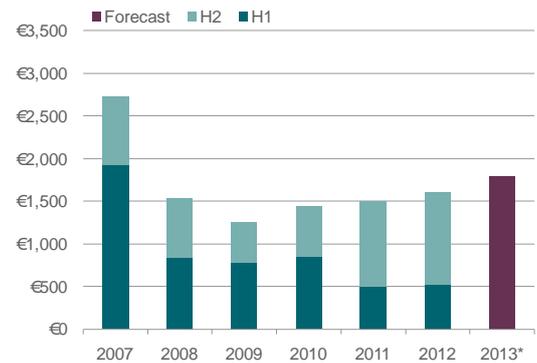
European country review

Austria

The Vienna investment market gained momentum in the second half of 2012. Transaction reached €1.65bn, 10% above 2011. Most transactions were in a range of €20 to 75 million. In the segment below €15m private investors as well as Austrian trusts remained very active, since interest rates remain at an all-time low and alternative investments are highly sought after. A further rise in the transaction volume is expected for 2013 with an estimated market volume of €1.8bn billion. Prices for prime properties will remain stable,

secondary yields are expected to move out slightly. Transactions in the retail segment increased significantly to about 40%, a similar level to the traditionally leading office segment, while hotel transactions accounted for 10% of the market volume. Since Austrian private consumption was not heavily affected by the economic crisis, shopping centres and retail parks will remain a focus of investors. In 2012, foreign investors (notably German real estate funds) made up for more than half of the turnover. A similar trend is expected in 2013.

GRAPH 12 Austria



Graph source: EHL/ * Forecast

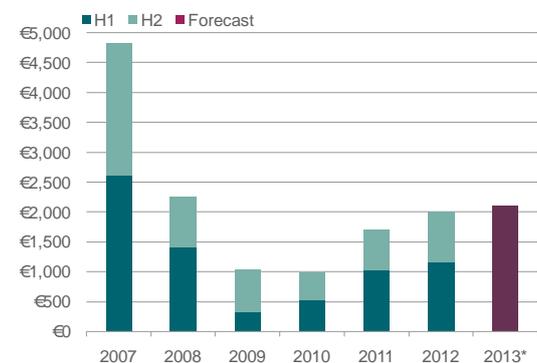
PRIME YIELD TREND Offices: **move in** Retail: **move in** Industrial: **move in**

Belgium

The first semester of 2012 saw the investment level increased by 38% with €1,160m invested whilst second semester recorded €855m. For the first time since 2008, the annual amount stood above the €2bn bringing signs of optimism for the upcoming years. Pure investment volume rose by 51% to €2.5m compared to 2011, which however was one of the weakest year of the decade. The largest deal was the purchase by Abu Dhabi Investment Authority of the Zuiderpoort in Ghent for €110m. Principally due to big

deals in the North of Belgium, the Brussels area accounted for 36% of the total volume behind Flanders with 37%. Remaining shares took place in Wallonia, which lacks of opportunities that fits investors' requirements. The Belgian market remains highly dominated by domestic players (71%) from which, more than 60% are institutional or private ones. 2012 witnessed a wider diversification with an increasing share of investments in the retail and residential sector where volumes more than doubled.

GRAPH 13 Belgium



Graph source: Savills/ * Forecast

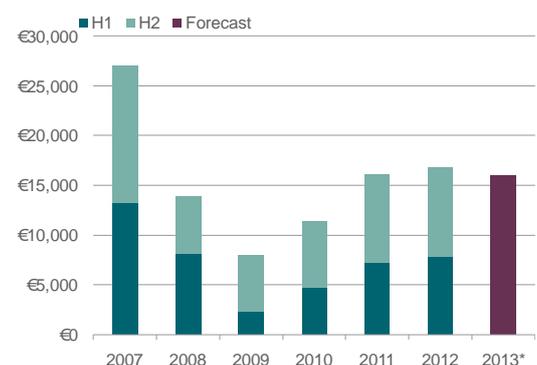
PRIME YIELD TREND Offices: **move in** Retail: **move in** Industrial: **stable**

France

€16.8bn were invested during 2012, 4.5% up on the previous year. The return of foreign buyers (Qatari, American, Chinese, Spanish, and Norwegian) has fuelled the market, notably with large transactions. The number of deal exceeding €100m increased from to 40 in 2011 to 46 last year. This is mostly resulting from the growing activity from Qatari buyers seeking trophy assets, which accounted for 11% of the market. Investors remain focus on core properties mainly. More than

41% of the amounts invested were concentrated in Paris intra-muros versus 27% in 2011 and 23% in 2010. The office sector still represented the lion's share (62%) of total investment although interest for retail and hotels properties is clearly growing. Prime yields remained relatively stable although we did see a hardening in Paris prime office yields. The growing interest from international investors may bring about other large emblematic investment deals in 2013. We anticipate the investment volume to reach €16bn by the end of 2013.

GRAPH 14 France



Graph source: Savills/ * Forecast

PRIME YIELD TREND Offices: **move in** Retail: **stable** Industrial: **move out**

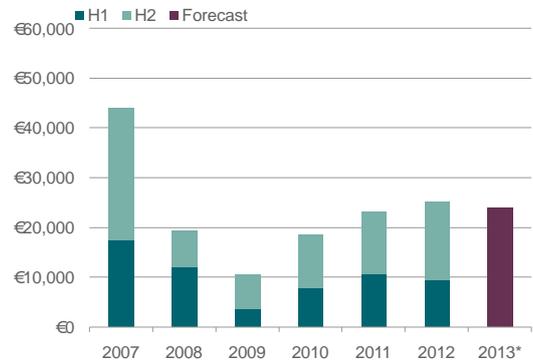
Germany

In 2012, the German market recorded the highest investment volume for the last five years at €25.31bn meaning an 8.5% increase compared to an already strong 2011. Being the only sector suffering a decrease in transaction volume in 2012, retail properties still remained the most favoured asset class with a share of 36% or €9.17bn. Office properties accounted for €8.03bn (32%), marking a 9% increase yoy. Investments into logistics and industrial real estate increased by 51% to €1.66bn, while €1.51bn was invested in development sites (+47% yoy). International players, and mainly

European ones, strongly committed to the German market and accounted for 46% of the total investment volume in 2012, up from 31% in 2011. As these investors tend to focus on the top markets, the share of investments that went into the top six German markets also increased to 51%. Overall €12.9bn was invested in the Big6 cities, marking a 20% rise yoy. The German commercial real estate market is anticipated to remain strong in 2013 with expected growing interest of international investors, particularly from sovereign wealth funds and public pension funds.

PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 15
Germany



Graph source: Savills/ * Forecast

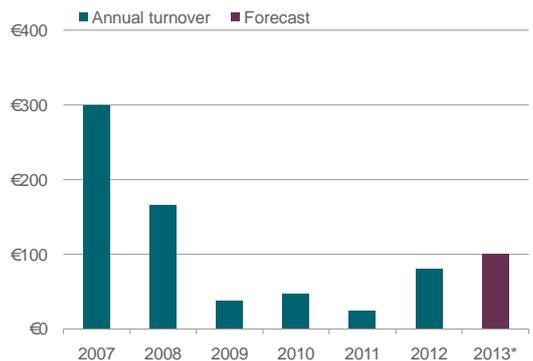
Greece

Property values continue to fall across all sectors as capital values are approaching construction cost levels, especially in the secondary locations. Office space values are 50%-70% below peak levels (Q4 2007) and 15%-20% lower compared to a year ago. Transaction activity is limited to a handful of small scale transactions, including office owner occupier acquisitions or private investments on the high street. Constrained liquidity internally and high risk perception externally is limiting the pool of potential buyers. Additionally the

market has not experienced yet the flow of distressed deals that could attract some opportunistic interest, and the public assets privatization programme is unfolding only slowly. Nevertheless, as the risk of an immediate Greek exit from the Eurozone has been alienated, some opportunistic funds are browsing the market. As more products are expected to come onto the market for sale this year we predict a significant increase in the transaction volume. We expect prime values to drop by another 5-10% this year before bottoming out.

PRIME YIELD TREND Offices: **stable** Retail: **move in** Industrial: **move out**

GRAPH 16
Greece



Graph source: RCA, Savills/ * Forecast

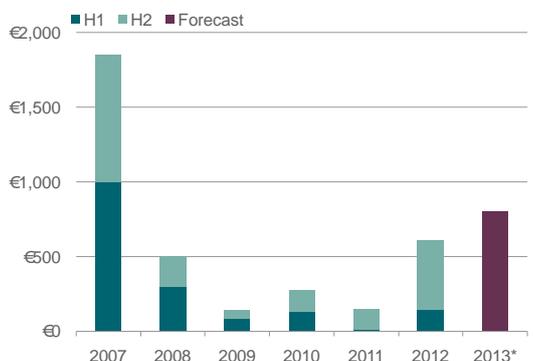
Ireland

Market participants entered 2012 with renewed confidence following the government's structural package for the commercial property sector on rent reviews, stamp duty and capital gains tax relief. These measures coupled with a return to growth in the economy added to international investor confidence and combined with an increase in the supply of prime assets put on the market, created an active market after a period of stagnation. As 2012 progressed, the level of turnover increased, ending the year at just over €600m for the country as a whole. The preference of investors for prime

assets is clearly evidenced by the fact that 93% of total annual turnover nationwide was spent in the Dublin market. The sale of office assets made up 78% of the total spend in Dublin. Overall, 2012 provided evidence that prime yields are stabilising and we expect to see some hardening of yields which should put a floor on prices for these assets throughout 2013. Turnover in 2013 is expected to be €750-€800m.

PRIME YIELD TREND Offices: **move in** Retail: **stable** Industrial: **stable**

GRAPH 17
Ireland



Graph source: RCA, Savills/ * Forecast

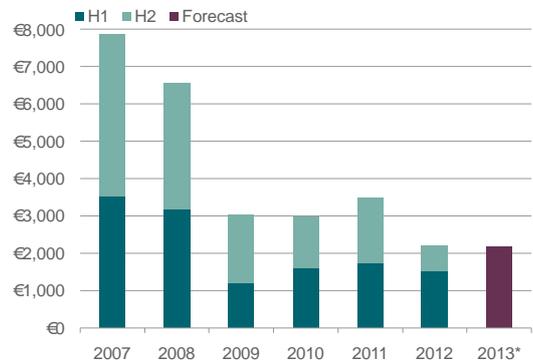
Italy

Despite the difficult market conditions, the total volume of investment in 2012 was €2.2bn. The two main difficulties remain the lack of debt and lack of international investors. Domestic investors have remained active, with a focus on offices, which totalled 30% of the overall investment volume. Direct investment in the retail sector slowed, accounting for only 11%, but this excludes the acquisition by Immochan of Simon Property Group 49% of GCI, which has a portfolio in excess of €1bn. Milan and Rome remain the reference points for the market, having registered a transaction volume of

€1.1bn. Italy has long defended the stability of its economic fundamentals, which they considered were unfairly priced during the first six months of 2012. Towards the end of 2012 the spread has normalized to reflect the underlying economic breadth and depth of the Italian economy. The forecast is for further stability over the first half of 2013, with a slight recovery expected in the second half of the year. Investment activity is expected to be more varied thanks to interest from international investors who are expected to return. All subject to the results of the general elections in late February 2013.

PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 18
Italy



Graph source: Savills/ * Forecast - All subject to the results of the general elections in late February 2013

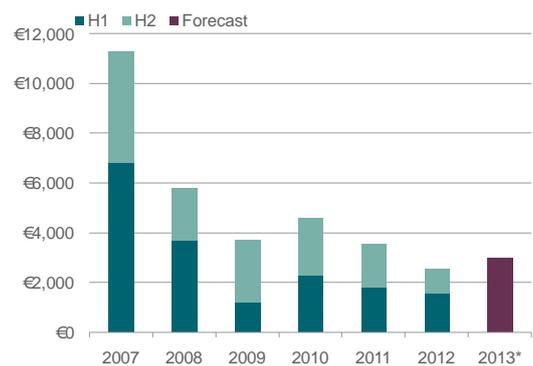
Netherlands

The total investment volume in 2012 totalled €2.6bn, significantly lower than the previous year (€3.5bn). Office investments remained strong with €1.25bn transacted. Triple-A offices remained the most sought after properties totalling €450m, all of which were purchased by German investors, among them Real I.S. who bought the Alexander building in the centre of Amsterdam and Deka who acquired The Rock and the Vinoly tower in Amsterdam South Axis. Both the retail sector (€885bn, or -31%) and the industrial sector (€400bn, or -51%) showed significant drops

in investment volume. While overall liquidity problems play an important role in this, it is also the scarcity of good quality investment product and the lack of new developments that sets limitations. While the economy is not supporting the occupier market and financial constraints are getting ever tighter, a further increase in (semi-) forced sales is to be expected for 2013. Appetite from German funds for prime property remains significant, while interest from value add and opportunistic buyers is increasing. This will lead to an increase in investment volume in 2013, which is expected to reach around €3bn at year-end.

PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 19
Netherlands



Graph source: Savills/ * Forecast

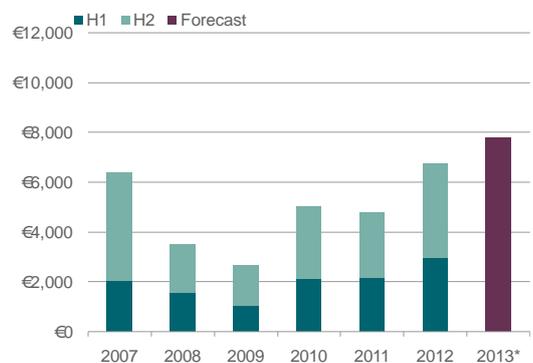
Norway

At the end of 2012 the total investment volume amounted to NOK52bn, which is an increase of 48% compared to the previous year. The annual volume was notably boosted by a very active fourth quarter which recorded large retail investment deals. Examples of these deals include the sale of Sektor Gruppen (3 three shopping centers) for an amount of NOK7.3bn, and the sale of two shopping centers valued at NOK1.2bn to Salto Eiendom. The office sector amounted to approximately 36% of the total turnover. The major transaction within this sector was the sale of the Statoil,

a new office building located outside Oslo also closed at the end of the year. Apart for the traditional sector a new trends toward acquisition of land plot for residential development is clearly emerging. Above all, risk aversion remains the main focus of investors. The limited volume of financing from Norwegian banks has created an increase of alternative funding through the Norwegian bond market. Banks are expected to continue a restrictive lending policy during 2013, notably in order to meet international requirements (Basel III). Therefore we expect the investment volume in 2013 is expected to be NOK50-60bn

PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 20
Norway



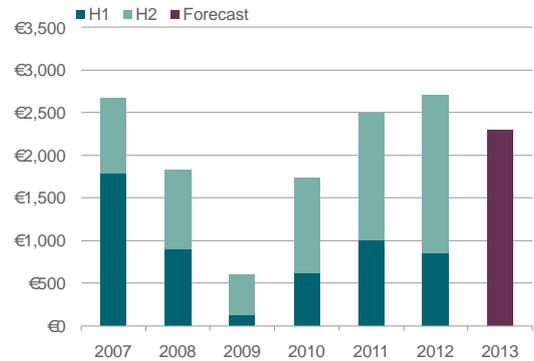
Graph source: Hello/ * Forecast

Poland

Following the increased activity in the second half of 2012, the growing interest from foreign investors for the Polish investment market, especially for prime properties, is confirmed. At the end of the year, the volume of investment amounted to €2.7bn, 8% higher than the volume recorded in 2011. The market was dominated by the retail sector which accounted for 43% of the total volume, including notably Złote Tarasy, Manufaktura and Renoma. The activity was fuelled by the growing appetite from German, Austrian and US investors who were

the most active foreign market players in 2012. Prime office yields are now around 6.00%-6.25% in the CBD of Warsaw and at circa. 7.00%-7.25% for non-central locations. In regional cities prime office yields are now in the range of 7.50%-8.00%. The prime retail yield is 5.60%, whereas prime industrial yields are around 7.75%-8.25%. Taking into account a few pending transactions as well as the volume of properties that are on the market we believe that the investment volume in 2013 will range between €2 – 2.3bn.

GRAPH 21
Poland



Graph source: Savills/ * Forecast

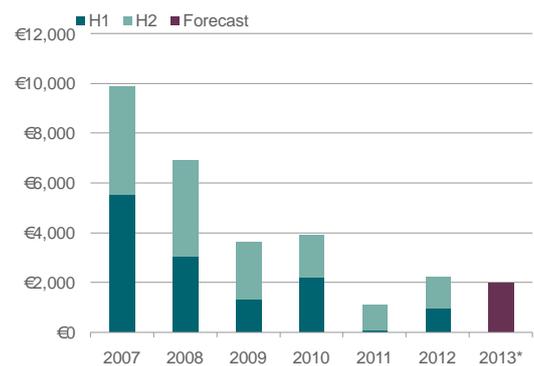
PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

Spain

The commercial investment volume in 2012 was close to €2.2bn, which is an increase of 10% yoy. However, almost 50% of the total was concentrated in three transactions. The tower Picasso (€400m) acquired by Pontegadea, the Inditex Group's real-estate branch, and two S&L deals: the 430 CaixaBank's bank branches portfolio of (€428,2m), acquired by Carlos Slim's real estate and the Canalejas Complex, one of the old Banco Santander's HQ. Excluding these three deals, the annual volume is reduced to €1.1bn, -41% compared to 2011. Investment activity was almost stopped until the end of the

summer. The economic uncertainty, the lack of financing and differences in price expectations between vendors and purchasers were some of the factors that made difficult to close deals. Private domestic investors are leading the investment activity in all the real estate commercial sectors; however their 'favourite' assets are offices and high street retail units. The share of cross border investment was moderated and active investors are the ones that know very well the market because they own assets in Spain. The news is that investors from South America are beginning to invest in Spain.

GRAPH 22
Spain



Graph source: Savills/ * Forecast

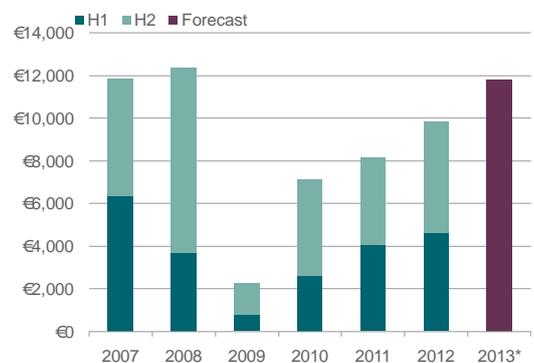
PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

Sweden

The investment market finished with an exceptionally strong fourth quarter and the investment volume amounted to SEK107bn in 2012, which was an increase by 9% compared to 2011. In spite of a strong international interest in investing in Swedish real estate the market was dominated by domestic investors and 84% of all acquisitions were made by domestic investors. The low cross-border activity is not a result of a lack of international interest, but rather that international investors have been unable to compete for the most attractive assets on the market. A more distressing trend is that, in spite of the

high transaction volume, the number of transactions carried through decreased by 20% by comparing 2012 and 2011. On a quarterly basis the number of transactions has been in continuous decline since the beginning of 2011. We expect that bank financing and alternative financing will become more readily available during 2013 which will push volumes on secondary assets and whilst prime remains stable. We expect that prime yields will remain stable with an increasing yield gap between prime and secondary.

GRAPH 23
Sweden



Graph source: Savills/ * Forecast

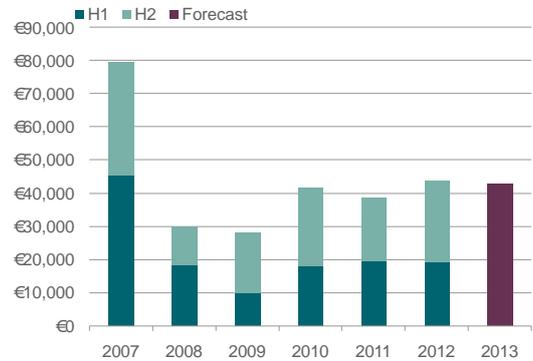
PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

UK

The investment market was generally stable in 2012, with the investment volume at £35bn, similar to that of 2011. Behind this stability there were several significant changes in investor behaviour and pricing. Investors became even more London-biased, with only 40% of the total volume being outside London. This was a function of continuing risk-aversion, particularly amongst the non-domestic investors who accounted for 76% of the money invested in the London office market last year. Prime yields were generally flat in the final quarter of 2012, though we did see a hardening

in London office yields and shopping centre yields, and a slight softening in prime regional office yields. We estimate that by the end of the year the prime secondary spread had widened to 450bps, almost the biggest differential in the last 20 years. 2013 will see a continued heavy investor bias towards London and prime assets. However, we do expect to see more investors moving up the risk curve in terms of location or covenant strength. Asset management opportunities will rise in popularity, and the double-digit yields for good quality Grade B investments will attract more investors looking for higher returns.

GRAPH 24
UK



Graph source: Savills/ * Forecast

PRIME YIELD TREND Offices: **stable** Retail: **stable** Industrial: **stable**

Key investment indicators

GDP growth, prime rental growth¹, prime yields and yield shift² in Q4 2012

City	GDP growth 2013 (f) ³	Office rental growth	Office yield	Office yield shift	Industrial rental growth	Industrial yield	Industrial yield shift	SC ⁴ rental growth	SC yield	SC yield shift
Amsterdam	-0.4%	0.0%	5.60%	-15	5.3%	7.75%	100	0.0%	6.75%	0
Athens	-4.3%	-8.7%	8.75%	50	-12.5%	12.00%	200	-12.5%	9.00%	100
Berlin	0.8%	-0.4%	4.80%	-10	NA	NA	NA	20.0%	4.9%	0
Brussels	-0.1%	9.1%	5.25%	0	0.0%	7.50%	0	3.7%	5.50%	0
Dublin	1.0%	0.0%	6.75%	-75	9.1%	9.00%	-100	NA	7.50%	-150
Dusseldorf	0.8%	12.2%	4.90%	0	NA	6.50%	-10	0.0%	5.30%	0
Frankfurt	0.8%	0.0%	4.70%	-10	NA	NA	NA	0.0%	4.90%	0
Hamburg	1.0%	4.3%	4.60%	-10	NA	6.80%	0	NA	NA	NA
London ⁵	1.0%	4.9%	3.50%	-25	0%	6.25%	0	0.0%	5.25%	-25
Madrid	-1.4%	-5.8%	6.00%	50	NA	NA	NA	-5.6%	6.75%	25
Milan	-1.1%	0.0%	6.25%	50	NA	NA	NA	-5.9%	7.00%	50
Munich	0.8%	3.6%	4.25%	0	NA	6.80%	-10	NA	5.00%	50
Oslo	1.3%	6.5%	5.50%	25	0.0%	6.50%	0	0.0%	5.50%	-50
Paris	0.2%	-11.5%	4.25%	25	-3.7%	7.75%	50	0.0%	5.00%	0
Stockholm	0.7%	-2.1%	4.75%	-25	0%	6.50%	0	0%	5.25%	0
Vienna	0.9%	21.7%	5.25%	-13	8.3%	7.50%	0	11.1%	5.75%	-25
Warsaw	1.9%	-1.9%	6.00%	-20	0.0%	7.50%	-25	0.0%	5.60%	-40

Note 1: Rental growth is annual and calculated in local currencies
Note 2: Prime yield shift is annual - in basis points
Note 3: GDP is national, growth is annual and it is the Oxford Economics forecast for the year 2012.
Note 4: SC=Regional Shopping Centre. Rental growth refers to prime standard unit of approx 100sqm
Note 5: London offices refer to West End

Savills European Research team

Please contact us for further information



Eri Mitsostergiou
European Research
+31 (0) 20 301 2087
emitso@savills.com



Lydia Brissy
European Research
+33 (0) 1 44 51 73 88
lbrissy@savills.com



Julia Maurer
European Research
+44 (0) 20 7016 3833
jmaurer@savills.com

Savills Local Research teams



Mat Oakley
Research UK
+44 (20) 7409 8781
moakley@savills.com



Matthias Pink
Research Germany
+49 (30) 726 165 134
mpink@savills.de



Marie Josée Lopes
Research France
+33 (0) 1 44 51 17 50
mjlopes@savills.fr



Gema de la Fuente
Research Spain
+34 (91) 310 1016
gfuente@savills.es



Peter Wiman
Research Sweden
+46 (8) 545 85 462
pwiman@savills.se



Jeroen Jansen
Research Netherlands
+31 (0) 20 301 2094
jjansen@savills.nl



Susan Trevor Briscoe
Research Italy
+39 335 574 7418
stbriscoe@savills.it



Michal Stepień
Research Poland
+48 (22) 222 40 39
mstepien@savills.pl



Jeremy Lecomte
Research Belgium-Lux
+32 2 542 40 57
jlecomte@savills.be



Dimitris Manoussakis
Greece
+30 210 699 6311
dman@savills.gr

Associate offices



Stefan Wernhart
EHL - Research Austria
+43 (0) 1 512 76 90 16
s.wernhart@ehl.at



Leif-Erik Halleen
Heilo Eiendom AS
+47 90 89 92 96
leh@heilo.no

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