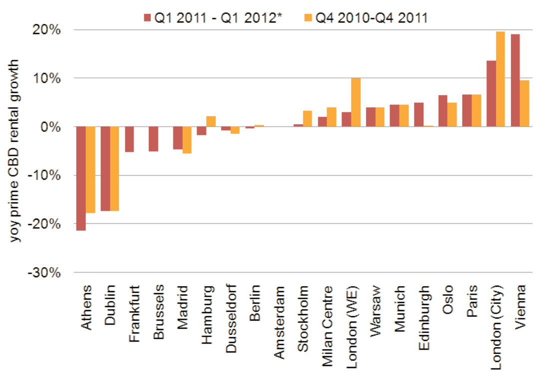
European Office Markets

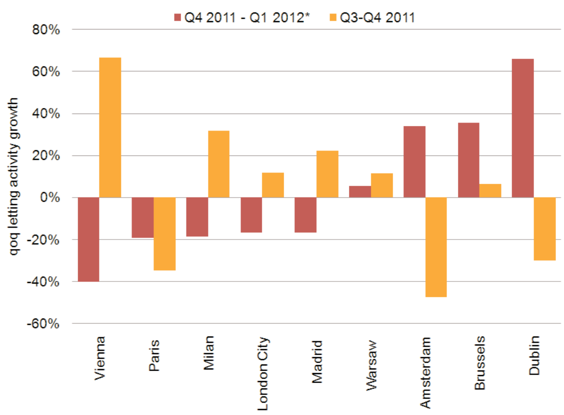
March 2012

Prime rental growth in core markets positive



Source: Savills Research / * Estimates

Occupiers more cautious in 2012



Source: Savills Research / * Estimates

"Crunch time again for Europe and tenant demand is generally weakening under the impact of negative business confidence. The uncertainty is also impacting the construction sector, with new supply expected to remain low, thus averting a double dip scenario for core prime CBD rents."

Eri Mitsostergiou - European Research

- Take-up decreased by 2.4% yoy on average in 2011, with the strongest slowdown in letting activity in the final quarter of last year, when the slowdown in the European economy became more evident.
- According to our estimates most markets will report weaker (qoq) occupier activity in the first quarter of 2012, except the ones where Q4 take-up levels where considerably below their annual average (Dublin, Amsterdam).
- The availability of space is becoming more limited especially in the prime market segments and the overall vacancy rate has dropped by 20 basis points yoy to 10.5%. However, there is a wide gap between the highest (Dublin 23.0%) and the lowest (London, Vienna, Warsaw 6.5%) level confirming the two-tier trend of the European markets.
- Uncertainty and low confidence is also affecting the construction sector, with new supply expected to remain low, as neither developers nor banks are keen to enter the current market. This should maintain demand and supply relatively balanced and we may see a slight further drop in overall vacancy rates.
- On average prime CBD rents in our survey area grew marginally by 1.6% in 2011 but individual market rates varied from -18% in Athens to 17.4% in London City.
- We forecast that overall average prime CBD rental growth will remain stable throughout 2012 (0.2% yoy). However, the regional disparity between the performance of the peripheral and the core markets will persist, with the former continuing to experience negative rental growth and the latter maintaining in some cases a positive trend.

Savills Research

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European office market outlook

Eurozone - Slipping into double dip?

The European economy has entered into a double-dip recession as a result of the prolonged sovereign debt crisis. Economists are downgrading their predictions and they currently (Feb 2012) forecast that the Eurozone economy will shrink by 0.2% this year (Focus Economics). Confidence is deteriorating and adversely affecting investment and consumption.

Demand is weakening

The impact of this trend was felt in the office markets last year, especially in the second half, with take-up mainly driven by lease extensions, relocations to cheaper space and downsizing. The total volume of take-up was broadly stable, with variations between different markets, ranging from -38% in London to 44% in Munich. Overall there has been a lack of larger deals (>10,000sqm), with the medium segment of the market more active, especially in the markets where demand has weakened.

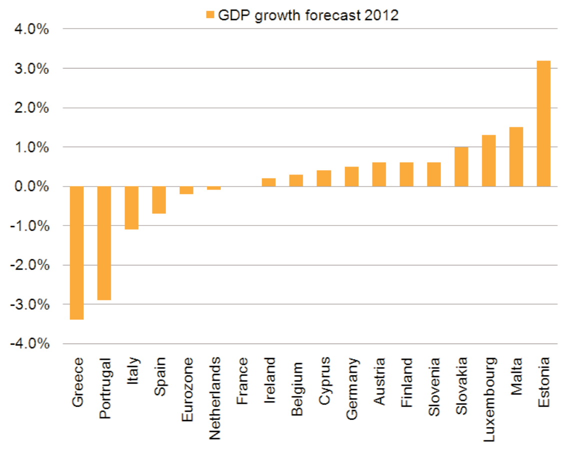
Lower private and public investment, fiscal austerity measures, falling corporate profits and rising unemployment keep affecting the levels of demand and with the risks on the downside the prospects for 2012 take-up are not very optimistic. In our survey area 28% of our market experts expect that demand for office space in their markets will decrease during the course of 2012, compared to 19% in the previous quarter, reflecting the spill of negative economic sentiment into the occupier markets. Nevertheless a significant 67% expects letting activity to remain at its current level, which is overall about 15% down to the 10-year average. Is this level of demand strong enough to maintain prime CBD office rents on a positive track or is the double dip negative growth scenario likely for rental growth as well?

Supply decreasing

The key for the recovery or stability of rents is supply. The overall average vacancy rate has decreased from 10.7% to 10.5% yoy in the final quarter of 2011 and according to our estimates it will fall further to 10.4% in Q1 2012. The underlying reason for this trend is the low volume of new supply, due to developer and financier hesitance to enter the market under the current economic conditions.

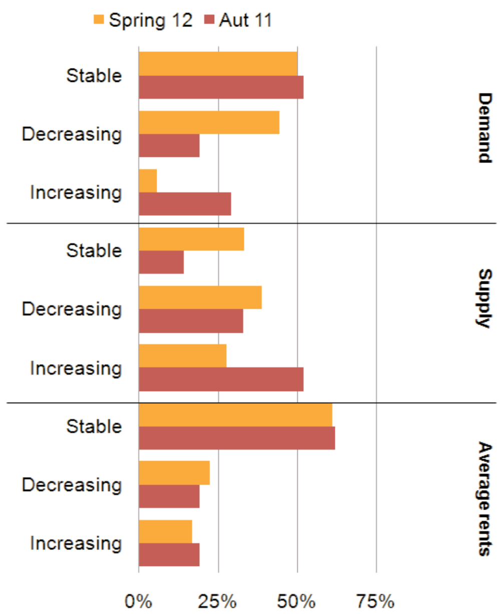
According to our survey in almost 40% of the markets supply is expected to continue to decline. In almost half of remaining markets supply is expected to increase and in the other half to remain stable. In terms of new supply the development pipeline for next year is estimated to be about 20% higher than the development completions in 2011, but more than 35% lower compared to the completions in 2010.

GDP annual growth forecast



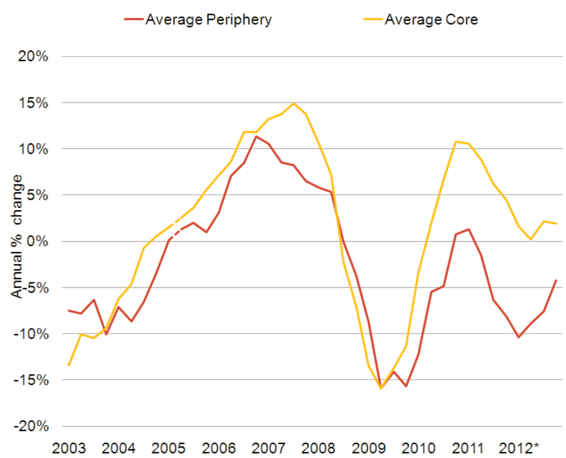
Source: Focus Economics

Short term outlook - Savills local experts survey



Source: Savills Research

Annual prime CBD office rental growth



Source: Savills Research / * Forecasts

European office market outlook

Rental growth picture mixed

Prime CBD office rental growth varied last year from -18% yoy in Athens to 17.4% yoy in London City. Overall CBD rents in our survey area grew marginally by 1.5% yoy on average, below inflation which was at 2.9% (Eurozone), while average non-CBD rents dropped by about -1.3% yoy.

Our rental matrix demonstrates that Paris, Milan and Stockholm rents are already more than 15% higher than their 10-year average and they continued to grow last year at above inflation rates (6.7%, 4.0% and 3.3% respectively). Munich (4.6%) and London WE (10%) are another two markets that achieved above average growth rates but they remain closer to their long term averages. Rents in the peripheral markets of Madrid (-5.5%), Dublin (-13.3%) and Athens (-17.9%) continue to drop, because of the ongoing crisis of confidence in their public finances and weak economic prospects.

Outlook

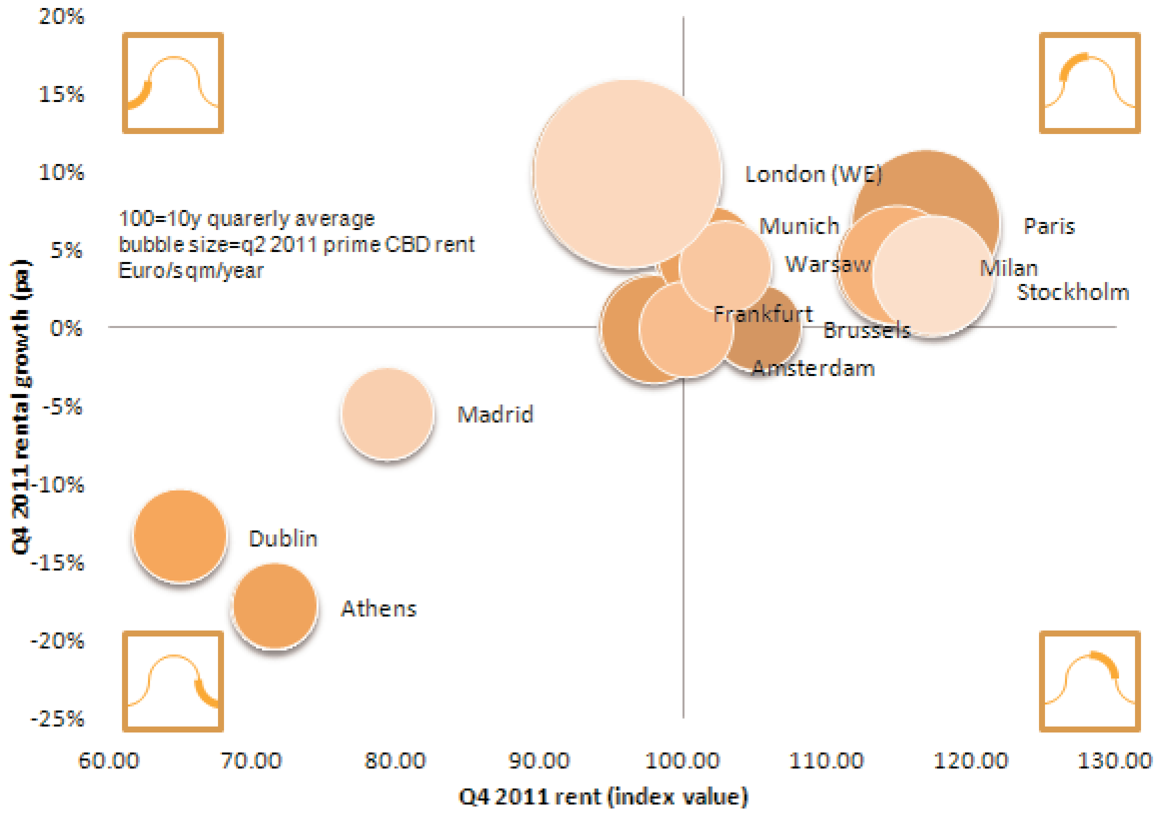
The combination of low demand, yet even lower levels of development completions should sustain prime office levels at their current levels at least during 2012. According to the results of our survey in about two thirds of our markets there is the expectation of overall rental stability with 22% of the local experts anticipating rents to decrease in their markets and only 17% maintaining a positive outlook for rental growth. Overall we forecast that over 2012 prime CBD office rents will grow by 0.2% pa on average in the locations that we cover in this report. This would be the lowest (positive) annual rental growth rate since the beginning of the recovery in Q3 2010.

These averages though, hide the regional disparities that have emerged in Europe since the credit crunch in 2007, which has affected more heavily the peripheral markets in Europe. Prime office rents in these markets have been falling since Q4 2008 and although they did manage to show some positive signs of recovery in the first quarter of 2011 they have slipped again into negative territory ever since, confirming the double dip recessionary trends in this region. During 2012 we predict that the average annual prime CBD rental growth for the core markets will remain in the positive territory for each quarter (1.5% pa on average), while rents in the peripheral markets will continue to fall (-7.8% pa on average).

The above assumptions are based on the base scenario that a disorderly Greek default is avoided and that the Eurozone returns to positive economic growth pattern, albeit slow, in 2012.

Note: Core markets include: Brussels, Paris, Berlin, Frankfurt, Amsterdam, Oslo, Stockholm, London. Peripheral markets include: Athens, Milan, Madrid, Dublin

Savills office rental matrix

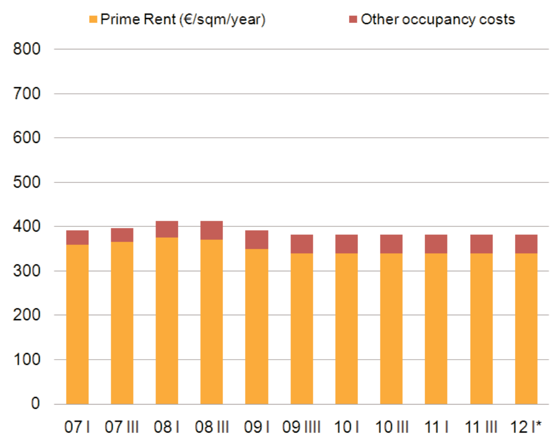


Source: Savills Research

Amsterdam, Athens, Berlin

Amsterdam

Following a weakening second half of the year take-up reached 1.3 million sqm in 2011, being the lowest figure in almost a decade. Occupiers are increasingly focusing on lease extension, combined with rent reductions. Some occupiers are also trying to dispose off or sublease excess office space. This follows a general drive towards a more efficient use of office space, often carried out under the heading of 'smart working'. With high and potentially rising vacancy occupiers have a strong negotiating position to lower rents. Only those areas and offices that provide for high quality accommodation, like the Amsterdam South Axis area, are able to maintain their rent levels. Some owners are choosing to pursue a change of use, and in 2011 around 120,000 sqm of offices were transformed into housing, student housing and hotels.

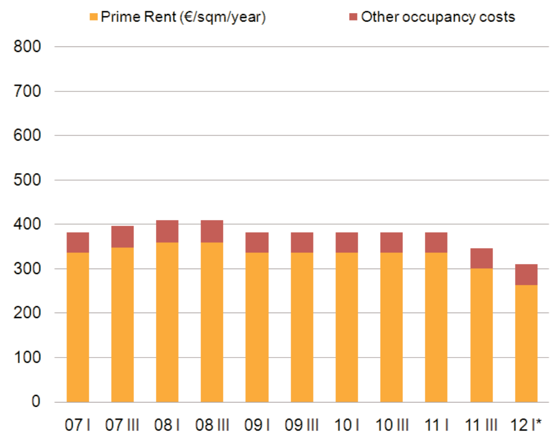


Source: Savills Research / * First estimations

Demand ↘ **Supply** ↗ **Rents** ↘

Athens

The economy has contracted for the third consecutive year and another year of recession is forecasted for 2012. New business activity has stagnated due to economic depression and the number of enterprises that are closing is rising. On the other hand, companies are downsizing and reducing their operational costs with immediate effect on their property requirements. As a result, letting activity is low and the majority accounts for small to medium surfaces (500sqm and up to 2,000sqm). Larger tenants tend to renegotiate their current leases causing an ongoing downward pressure on rents, which have dropped on average by 18%-20% compared to Q4 2010. The overall vacancy rate is rising, mainly in secondary locations as prime locations remain in demand especially as they become more affordable. New development activity is effectively zero, as there is no funding available.

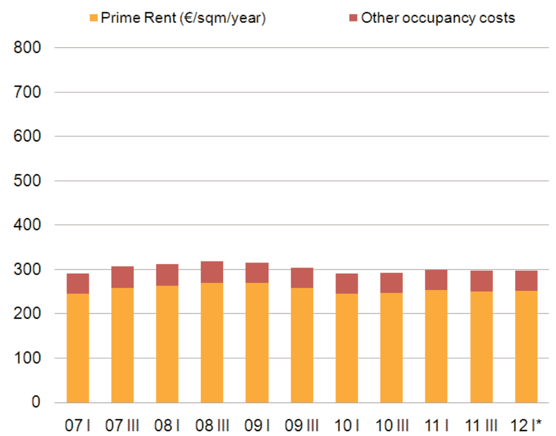


Source: Savills Research / * First estimations

Demand ↘ **Supply** ↗ **Rents** ↘

Berlin

In H2 2011 take-up slowed down slightly, bringing the year-end result to 740,000sqm, which is 3.1% less than in 2010 but almost 15% above the long term average. Demand for small scale space was particularly strong, with 90% of the deals in the <1,000 sqm segment. The relatively low space completion level helped to reduce the vacancy rate further to 6% by the end of 2011. This is a 10-year low after an almost constant decline from the peak of 10% vacancy reached in 2004. The prime rent stood at €21/sqm/month in December 2011, which reflects an increase of 0.5% compared to year end 2010. For 2012 we expect prime rents to stay relatively stable. Despite the slowing economic expansion, the minor new development activity should prevent any significant downward movement of rents.



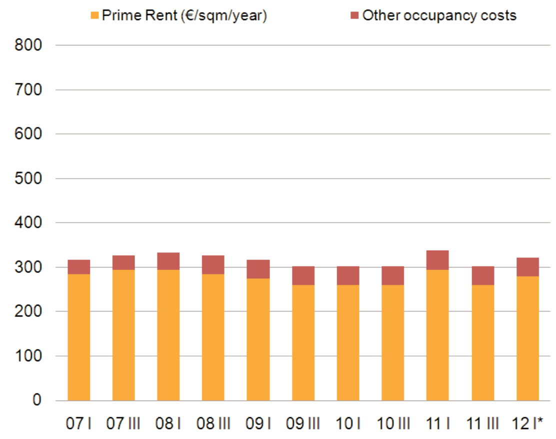
Source: Savills Research / * First estimations

Demand → **Supply** → **Rents** →

Brussels, Dublin, Dusseldorf

Brussels

Taking into account owner occupations, purchases and renegotiations, yearly take-up stood at 420,000sqm, 140,000sqm below the 10-year average, and in line with the levels observed over the last two years. Going forward international circumstances and uncertainties regarding the Eurozone are expected to have a large impact on the corporate sector. The letting market should keep being driven by lease renegotiations and generous incentives. On the public side, many transactions blocked by the political deadlock should be completed and the European administration activity should pick up slightly. We expect take-up to remain stable in 2012 at 430,000sqm. On a positive side very few developments will come to the market and therefore vacancy should slowly keep decreasing. Prime rents experienced upward pressures in 2011 and stood at €295/sqm/year. They are not expected to increase any further in 2012.

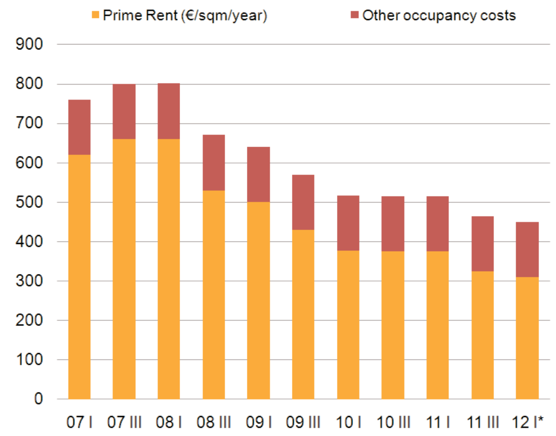


Source: Savills Research / * First estimations

Demand → **Supply** ↘ **Rents** →

Dublin

A total of 148,000sqm (slightly under our forecast of 150,000sqm) was taken-up last year, up 25% compared to 2010. The vacancy rate has fallen from 23% to 21.6%, driven by the consistent level of demand and the very low level of new space completed. Rents have remained under downward pressure during 2011 due to the competitive market conditions and difficult economic backdrop. The outlook for 2012 is for demand to remain strong for prime Grade A space and for well located space of Grade B standard. Well located Grade C space is also attractive given the value on rental terms and conditions. The risks are marginally on the downside for take-up to reach the same level achieved in 2011, but a level of 130,000sqm is at least expected depending on the level of pressure on businesses to postpone office re-location decisions due to cost pressures in 2012.

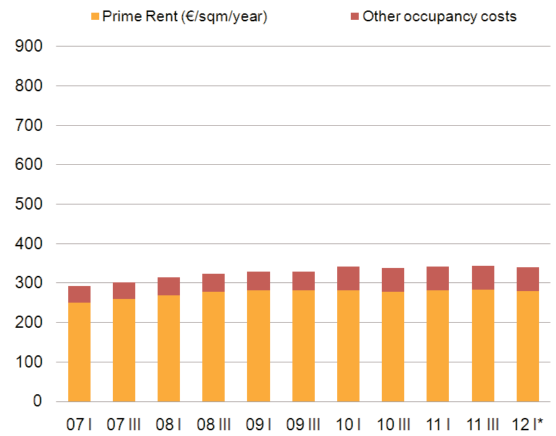


Source: Savills Research / * First estimations

Demand → **Supply** ↘ **Rents** →

Dusseldorf

Take-up decreased by 16% to 312,000sqm yoy but was only slightly below the long term average of 327,000sqm. Demand was split between a number of groups including the manufacturing sector and financial and consultancy services making the local office market less dependent on the development of individual industries. The vacancy rate has stabilised at above 11%, which is around 2.5 percentage points more than the 10 year low in 2008 and the highest vacancy rate after Frankfurt among the top five German markets. The 2012 outlook for Düsseldorf is still stable as demand and new space coming onto the market will be in relative equilibrium. Nevertheless the shortage of Grade A space could push prime rents upwards. 2013 could change this picture, as around 300,000sqm of new developments will come onto the market and a considerable amount of space will become vacant in the Seestern submarket.



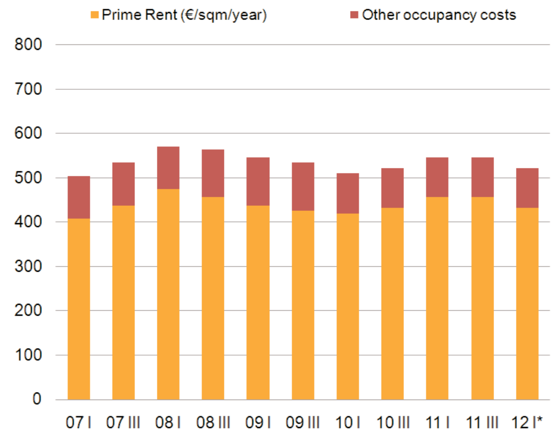
Source: Savills Research / * First estimations

Demand → **Supply** ↘ **Rents** →

Frankfurt, Hamburg, London WE

Frankfurt

Take-up levels decreased by around 13% in 2011, mostly due to less demand in the >10,000sqm segment. Take-up was 10% lower than the long term average and more than 30% below the 10-year high of 600,000sqm in 2007. The Frankfurt office market is relatively dependent on the development of a few sectors and, in particular, the financial services which has shown some volatility in the past years; for example it accounted for 48% of total take-up in 2010 but only 20% in 2011. Employment figures here will not increase considerably in the mid-term making new dynamics coming from it rather unlikely. The vacancy rate still kept on falling and is now slightly below the long term average of 15.8%. Moderate prospects for the financial industry will keep take-up below the 450,000sqm level in 2012; but as only a limited amount of space will come onto the market in the 2012 vacancy and rental levels will stay relatively stable.

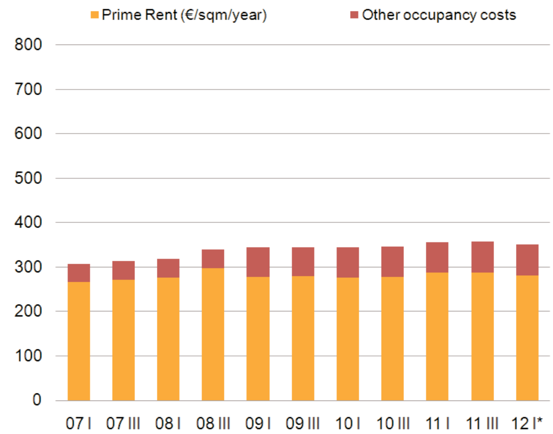


Source: Savills Research / * First estimations

Demand → **Supply** ↘ **Rents** →

Hamburg

Take-up levels continued to rise for the third consecutive year reaching 533,000sqm by year end, which is almost 20% above its long term average and the second highest level reached in the past 10 years. All quarters proved to be equally dynamic with demand coming from a balanced mix of groups. Important for Hamburg the city's office market seems to have grown less dependent on the rather volatile logistics market. A limited amount of development completions helped to reduce the vacancy rate by over 1% point to 8.3% over the run of the year moving it towards the 10-year average of 7.6%. Rents consequently experienced an upswing with both prime and average rents clearly staying above the long term average. In 2012 the Hamburg office market will slow down due to the macroeconomic development but the healthy local conditions together with limited new developments will keep rental levels relatively stable.

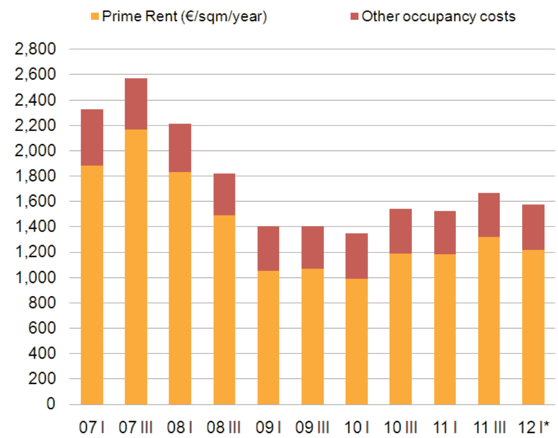


Source: Savills Research / * First estimations

Demand → **Supply** → **Rents** →

London West End

3.3m sqft (306,600sqm) of take-up was recorded in 2011, this is in-line with the long-term average take-up figure in the West End. 2011 also saw a pick-up in pre-letting activity, in total nine pre-lets were recorded last year, on average just five per annum are seen across the West End. Pre-letting activity stands at 11% of total development pipeline over the next four years (2012-15). Over a 12-month period supply levels fell by 17% and stand at 4.8m sqft (446,000sqm). This is a vacancy rate of 4%, indicative of a market which is undersupplied. The highest rent achieved in last year was £107.50/sqft (€1,376.5/sqm/year), this and four other deals in excess of £100/sqft (€1,280.4/sqm/year), helped average prime rents rise by 13% in 2011. We estimate that average prime rents will rise by 12% next year and 6.5% per annum over the next five (2012-16) as demand and the development pipeline recovers.



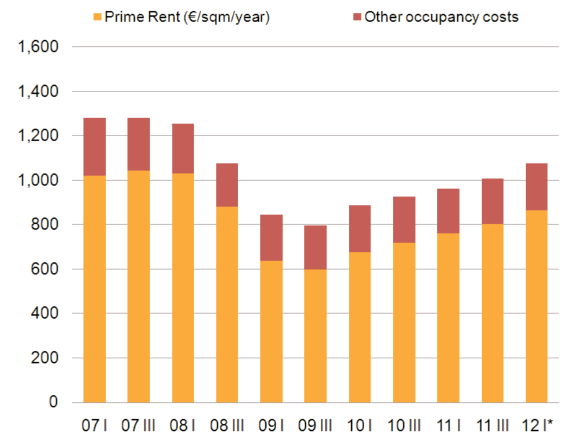
Source: Savills research / * First estimations

Demand ↗ **Supply** ↘ **Rents** ↗

London City, Madrid, Milan

London City

The economic uncertainty has led a number of larger occupiers to delay major decisions and 2011 was relatively quiet, with the total take-up figure ending the year at 3.9 m sqft (362,000sqm). This is 38% down on the same time last year, although only 16% down on the long-term average. The main reason for limited take-up in 2011 was a lack of lettings over 5,000sqm. Vacancy rate now stands at 8.8%, which is still the lowest since July 2008. Grade A supply has increased and now stands at 57% of current supply. However, it is worth noting that brand new buildings make up only 29% of this, with the rest made up of refurbished space. With seven lettings over £60/sqft (€768/sqm/year), especially in towers and space below 1,500sqm, this has helped push up prime rents by 7% since 2010 and we estimate average prime rents to rise by 4.8% next year and 3.2% pa over the next five years, assuming Grade A supply remains restrained.

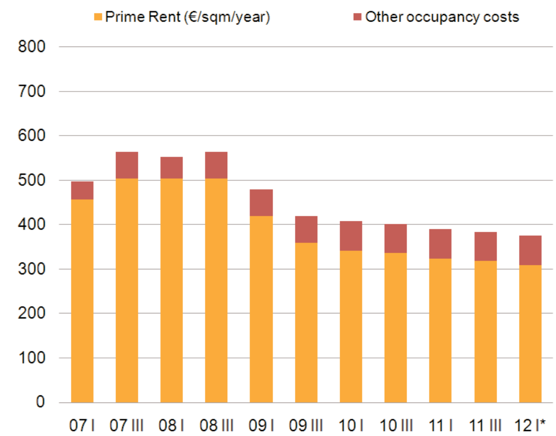


Source: Savills Research / * First estimations

Demand → **Supply** → **Rents** ↗

Madrid

The annual amount of take-up was almost 345,000sqm, which is 23% below the level reached the previous year. Low business confidence resulted in weak demand. The vacancy rate is increasing slowly and is mainly a result of office occupiers downsizing and vacating existing space rather than the completion of new developments. In December the vacancy rate stood at 11.8%. Approximately 120,000sqm entered the market in 2011, of which two thirds were already committed by pre-lets signed few years before. 300,000sqm of new space is expected in 2012, which are mainly speculative projects carried over from 2011. The total volume of new and refurbished space could vary due to delays because the pace in the construction timetables will depend on the marketing and on the access to financing. Weakness in demand and the imbalance in supply continues to have a negative effect on rents, which are almost 40% below their peak levels (CBD).

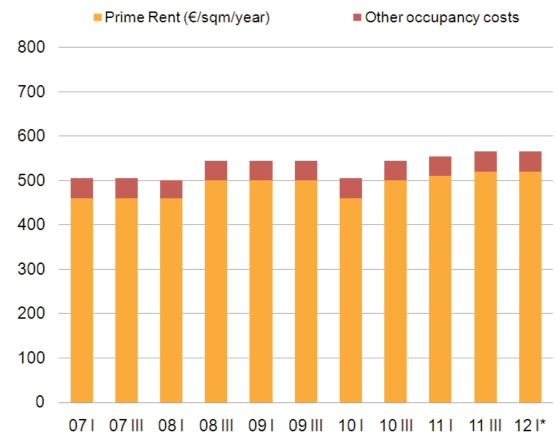


Source: Savills Research / * First estimations

Demand → **Supply** ↗ **Rents** ↘

Milan

Total take-up exceeded 350,000sqm in 2011, a 25% increase compared to the year before. Despite a strong Q4 in terms of take-up, new occupier demand is weakening, as reflected in the falling number of new enquiries registered at the end of last year. Although the amount of new development completions in 2011 was only about one third of that of 2010, the vacancy rate continues to edge upwards and stood at 10.9% at Q4 2011. Even if occupier demand remains relatively healthy, the increasing supply of quality competition in the office market in 2012, both in the form of new and refurbished space, should lead Milan's total vacancy rate to around 11%. The final quarter of 2011 saw both prime and secondary rental levels either remaining stable or in many instances increasing slightly. The only exception to this trend at the end of 2011 was found in the peripheral office markets, where rental values for secondary space edged down slightly.



Source: Savills Research / * First estimations

Demand ↘ **Supply** ↗ **Rents** →

Munich, Oslo, Paris

Munich

The office market in Munich experienced an exceptionally strong year in 2011 with take-up reaching a 10-year high of 847,500sqm, more than 44% above the 2010 level. Demand was equally dynamic in all size ranges and came from a healthy mix of different sectors making the market less dependent on short-term economic changes. The vacancy rate fell slightly below the 8% level and is now more than 2% points lower than at its peak in 2004. In the city centre shortage of space has brought the vacancy rate below 3%. As in the other German cities slowing economic activity in 2012 will limit occupier demand for office space. On the other hand, low levels of development completion in both 2012 and 2013 will keep rental and vacancy levels relatively stable over the medium-term.
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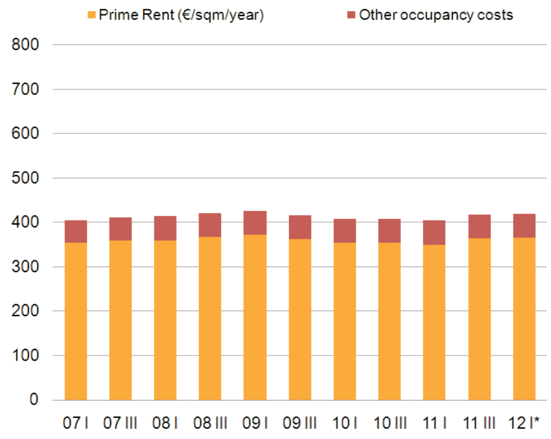
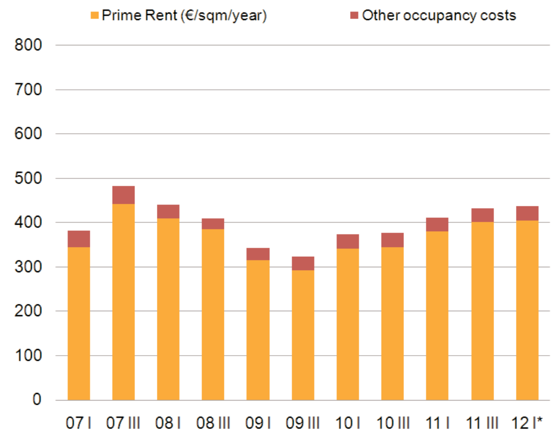


Source: Savills Research / * First estimations

Demand ↘ Supply ↘ Rents →

Oslo

Demand for office space remained strong in 2011 and the current amount of enquiries suggest that letting activity in 2012 is likely to remain high. Occupier demand is focused on high quality premises, with rents soaring for this type of properties in prime areas and breaking the NOK 3,000/sqm/year level. Strong demand and falling availability have pushed up prime CBD rents by 13% since the middle of 2010. Secondary, less efficient space is less popular with occupiers therefore rents for secondary space in the CBD have increased by no more than 6% over the same period. Prime space in Trondheim and Bergen are around NOK1,500-2,000 and vacancy at 7%, while prime rents in the Stavanger market are slightly higher at NOK 2,000 and vacancy at about 5%. The negative outlook for the European economy is creating some uncertainty for occupiers and developers, however we expect prime rents in central areas to increase slightly.

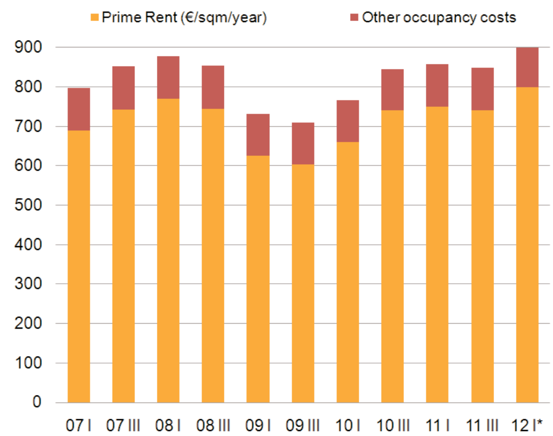


Source: Savills Research / * First estimations

Demand → Supply → Rents →

Paris

Take-up for 2011 was well above the ten-year average (2.2m sqm). A total of 2.4m sqm was taken-up in Ile-de-France, representing a yoy growth of 14%. A slowdown in letting activity was noted at the end of the year, with only 495,955sqm of space taken, which is a 35% decline on the third quarter. There was a clear return of large office occupiers in 2011, with 16 deals over 20,000sqm signed, compared to eight in 2010. There were also a significant number of deals over 5,000sqm in Paris and the Inner Suburbs, several of which were turn-key. Supply remains relatively stable, by the end of 2011, it had reached 3,6m sqm. The market remains fluid with a stable vacancy rate of 7%. For the past two years, the appeal of new and turn-key office space has increased the speed at which vacant space is being seen as outdated. Prime rents in the CBD increased by 6% last year reaching €800/sqm/year, average rents also increased by 3%.



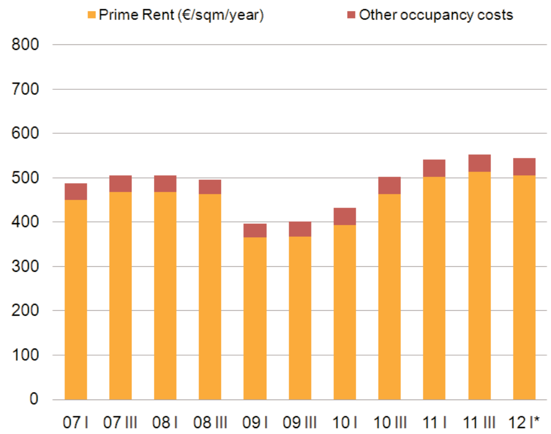
Source: Savills Research / * First estimations

Demand ↘ Supply → Rents ↘

Stockholm, Vienna, Warsaw

Stockholm

Following the financial crisis in 2008 the rental market gradually improved from the beginning of 2010, which continued until mid-2011 when the new financial turmoil in southern Europe emerged. The rental market during H2 2011 was slower and more hesitant, but market rents remained stable, most likely due to the shortage of modern offices and the positive development of employment within the private sector. The new development pipeline in the CBD zone is very limited and even if refurbishment projects are included the pipeline, it is still modest. We estimate that rents could drop slightly as Sweden is expected to enter a mild economic slowdown, but the low vacancy rates make relocations difficult and a drop in rents would largely be explained by a negative sentiment among the tenants. However, a number of large CBD tenants have announced that they intend to relocate to locations outside the CBD area which could lead to higher vacancies during 2013 and 2014.

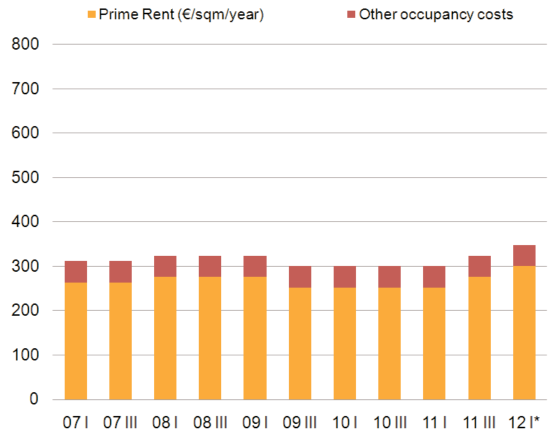


Source: Savills Research / * First estimations

Demand → Supply → Rents ↘

Vienna

Take-up fell to 180,000sqm in 2011, due to the worsening economic prospects. Demand was mainly driven by relocations and downsizing. The overall vacancy rate slightly rose to 6.3% and is set to continue climbing to approx. 6.5% during 2012, despite completions falling to a record low of 180,000sqm in 2011. Development completions in 2012 will be even lower, at less than 170,000sqm. However, average rents remained unchanged in 2011 and prime rents even rose from €23 to €25/sqm/month, mainly due to a significant number of prime properties offered in the sought after city centre. The current dip in demand is mainly affecting older buildings as many companies relocate to modern and efficient properties in order to cut costs. Certified green buildings are amongst the few winners in the current market situation as tenants become highly sensitive towards energy costs and sustainability issues.

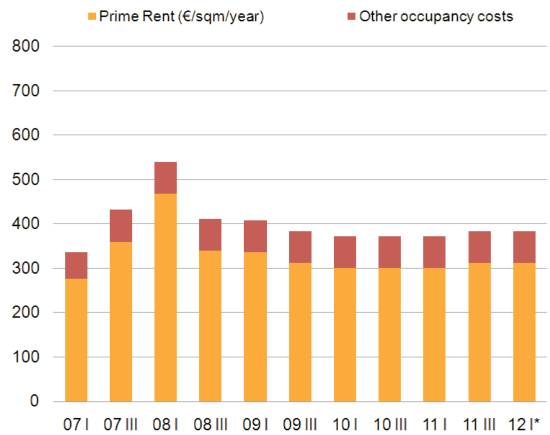


Source: Savills Research / * First estimations

Demand ↘ Supply ↗ Rents →

Warsaw

2011 was another record year in terms of take-up. Total space let (including lease extensions and renegotiations) exceeded 573,000sqm, which is a 4% increase year-on-year. During 2011 the office stock grew by almost 120,000sqm. In 2012 we expect approximately 223,000sqm to be delivered to the market. At the end of 2011 the vacancy rate across Warsaw decreased by 0.6 percentage points in one year to 6.7% which translates into 240,200sqm. We expect the demand for office space to be relatively stable in 2012 with some significant transactions to be finalized by year end. Prime headline rents have stabilized in 2011 and currently stand at €25 – 26/sqm/month in the City Centre. Due to a number of incentives offered by landlords the net effective rents are lower by approximately 10%.



Source: Savills Research / * First estimations

Demand → Supply → Rents →

Office data

Prime[1] CBD occupancy costs[2], letting data in Q4 2011 and projections/estimates for 2012

City	Prime rent Q4 2011	Costs Q4 2011	Prime rent Q1 2012*[4]	Vacancy rate Q4 2011	Take-up growth 2010-2011*	Rental growth[3/4] 2010-11	Rental growth[3/4] 2011-2012*
Amsterdam	340.00	42.50	340.00	17.0%	-14.4%	0.0%	0.0%
Athens	276.00	45.70	264.00	NA	NA	-17.9%	-13.0%
Berlin	252.00	42.50	252.00	6.0%	-3.1%	0.4%	0.8%
Brussels	275.00	42.50	280.00	11.0%	3.0%	0.0%	1.8%
Dublin	310.00	140.00	310.00	23.0%	28.0%	-17.3%	0.0%
Dusseldorf	278.00	60.00	280.00	11.3%	-16.4%	-1.4%	1.4%
Frankfurt	432.00	90.00	432.00	15.0%	-12.8%	0.0%	1.4%
Hamburg	282.00	69.00	282.00	8.3%	10.4%	2.2%	2.1%
London City	864.30	211.00	866.00	8.8%	-39.4%	17.4%	0.0%
London WE	1,312.5	359.00	1,219.0	4.0%	-32.2%	7.9%	9.3%
Madrid	312.00	66.00	309.00	11.8%	-23.0%	-5.5%	-3.9%
Milan	520.00	45.00	520.00	10.9%	25.0%	4.0%	0.0%
Munich	364.00	54.00	366.00	7.8%	44.4%	4.6%	2.2%
Oslo	403.00	32.50	405.00	7.5%	NA	3.3%	3.2%
Paris	800.00	107.60	800.00	7.2%	14.0%	6.7%	-2.5%
Stockholm	517.00	38.50	506.00	6.75%	NA	4.4%	-8.5%
Vienna	276.00	48.00	300.00	6.0%	-25.0%	9.5%	13.0%
Warsaw	312.00	54.00	312.00	6.7%	4.5%	4.0%	-3.9%

Source: Savills Research / * Forecast

Note 1: Prime rents and yields refer to modern, minimum 1,000 sqm. fully let, standard leased building
Note 2: All costs are in €/sqm/year
Note 3: Rental growth is annual and calculated in local currencies
Note 4: Projections in €/sqm/year, except for UK cities (GBP/sqft/year), Oslo (NOK/sqm/year), Stockholm (SEK/sqm/year)
Note 5: yoy=year on year change, qoq=quarter on quarer change

Contacts

For further information please contact

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

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

Austria	Alexandra Ehrenberger	a.ehrenberger@ehl.at	+43 (0) 1 512 76 90 16
Belux	John Defauw	jdefauw@savills.bes.be	+32 2 542 40 55
France	Lydia Brissy	lbrissy@savills.com	+33 (0) 1 44 51 73 88
Germany	Matthias Pink	mpink@savills.de	+49 (30) 726 165 134
Greece	Dimitris Manoussakis	dman@savills.gr	+30 210 699 6311
Ireland	Joan Henry	joan.henry@savills.ie	+353 (1) 618 1483
Italy	Susan Trevor Briscoe	stbriscoe@savills.it	+39 335 574 7418
Netherlands	Jeroen Jansen	j.jansen@savills.nl	+31 (0) 20 301 2094
Norway [1]	Leif-Erik Halleen	leh@heilo.no	+47 23 00 39 63
Poland	Michal Stepien	mstepien@savills.pl	+48 (0) 22 330 0633
Spain	Gema de la Fuente	gfuente@savills.es	+34 (91) 310 1016
Sweden	Peter Wiman	pwiman@savills.se	+46 (8) 545 85 462
United Kingdom	Mat Oakley	moakley@savills.com	+44 (20) 7409 8781

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