

# European Investment

2007

## DIVERGENCE IN TRENDS :

A record Q4 2007, with €44.8 billion transacted in Europe, excluding the UK. Affected by the credit crunch, activity in the UK market fell to €10.2 billion in Q4.

Cross-border activity has grown sharply – now at 55% of the European market by value. Intra-European buyers are growing contributors to this.

UK prices fell throughout H2 2007. Initial yields increased slightly across the key European markets and it will not be until well into 2008 that the true impact will have been felt on the Continent.

## 2007 AT A GLANCE

Total Turnover 

Cross-Border Activity 

## OVERVIEW

The turnover of the European commercial investment market reached €246 billion in 2007. A 6.3% increase on the 2006 level was registered despite the 'credit crunch' environment and weaker market sentiment.

There has been a strong divergence between the evolution of the UK and the other European markets. Turbulence in the financial sector triggered investors to call the top of the market in the UK. As a result, investment activity slowed to €77.2 billion for 2007, a 9% downturn year-on-year.

The other European markets have continued to be fairly upbeat, with investment activity increasing 15% over 2006. In fact, 20 out of the 24 markets monitored registered record high investment levels in 2007. Despite the credit crunch, European investment (excluding the UK) in Q4 2007 saw the highest quarterly turnover on record: at €44.8 billion it was 5.4% up on the previous high of €42.5 billion in Q4 2006.

Cross-border activity continued to play a key role across the market, accounting for 55% of all deals by value. Although the Americans remain the largest single group of cross-border buyers, intra-European activity is growing most rapidly.

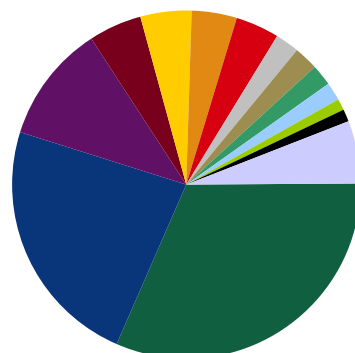
British and German investors were the next most active outside their home markets, jointly purchasing €36 billion.

As for non-European investors, a significant change in 2007 was the growing interest from Far Eastern buyers, who doubled their activity year-on-year, with €3.0 billion invested in 2007. GIC, the Singaporean sovereign fund accounted for €2.0 billion of purchases. This is a trend we expect to strengthen going forward, with Sovereign Wealth Funds increasing their allocations to the real estate sector. Other equity players that we expect to be active in 2008 are the German Open-ended Funds. This is in contrast to the UK pooled funds who are likely to feed the market with UK product in the short-term.

So far the UK has been affected most, with prices in Continental Europe shifting only slightly. The move from leveraged to equity buyers will affect prices, but we do not see capital values on the Continent falling by anything like as much as they have done in the UK. The underlying economy will play the key role for real estate in the short-term as investors are returning to fundamentals – rental growth and income return – to drive investment decisions.

## TOTAL INVESTMENT TURNOVER IN EUROPE IN 2007

Total Size: €246 billion



-  UK
-  Germany
-  France
-  Sweden
-  Netherlands
-  Italy
-  Spain
-  Belgium
-  Finland
-  Denmark
-  Russia
-  Poland
-  Austria
-  Other

## DISTRIBUTION OF DEALS BY SECTOR

One of the trends that has been emerging over the last two years has been the further growth in the proportion of the market that is made up by office transactions. From 43% in 2005, this has grown to 56% in 2007.

In many ways this is the opposite of what one would expect. As the market grows, partly as a result of sales by owner-occupiers, emerging sectors would be expected to see increasing activity. This is supported by the fact that offices do indeed make up a smaller proportion (only 47%) of the property sold by owner occupiers.

The other possibility is an increase in the frequency with which individual investments are traded. It certainly seems true that properties are now being traded more frequently. It also seems likely that this trend is affecting offices more than other sectors. Shopping centres, for example, tend to attract the sort of specialist investors that hold them for a long time.

The rise in the proportion of offices traded has been at the expense of both retail and 'other' property. However, industrial continues to grow as a proportion of the market and is also spreading geographically. A growing number of countries are developing significant liquidity in their industrial investment markets.

## DISTRIBUTION OF DEALS BY BUYER/SELLER

The dominance of indirect vehicles (be it property companies or closed and open-ended funds) has continued in 2007. This remained the case even though market conditions in the second half of the year strongly favoured low leverage buyers such as the institutional funds. However, the tendency for institutions to out-source their property holdings by investing via collective vehicles now seems permanently established. American money in particular, much of it institutional, is invested via collective investment funds. Nearly 85% of the US capital which flowed into Europe in 2007 did so via such vehicles.

Open-ended funds were much more active in 2007, totalling €14.6 billion in acquisitions, although with some differences between H1 and H2. The German OEFs were active throughout the year, benefiting from sustained cash inflows. By contrast, the UK-based OEFs were very active buyers in the first half of the year, but their buying activity tailed off in the last quarter as investor inflows turned to outflows.

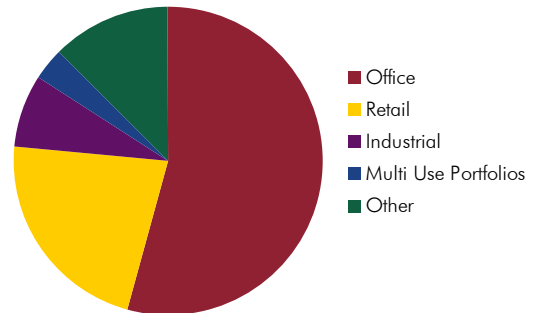
The other well established trend in the European market is the sale of real estate by owner-occupiers, from both the public and private sectors. Such sales totalled over €45 billion in 2007, a further substantial increase from the €34 billion reached in 2006. Sales by corporates dominated this total, although disposals by state institutions still amounted to €6.5 billion.

The greatest levels of owner-occupier sales were in Germany (€14 billion), and UK (€10 billion). However, the trend for such sales is spreading across Europe as business culture changes and there were substantial increases in Spain, France and Italy.

## TOTAL INVESTMENT TURNOVER IN 2007

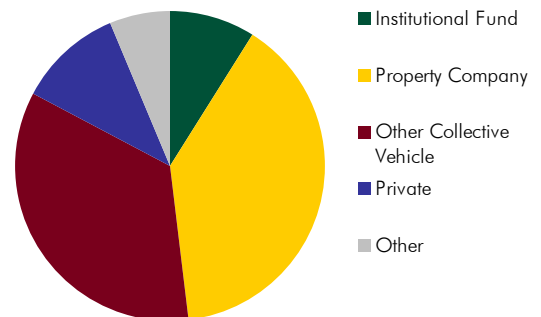
### By Property Sector

Total Size: €246 billion



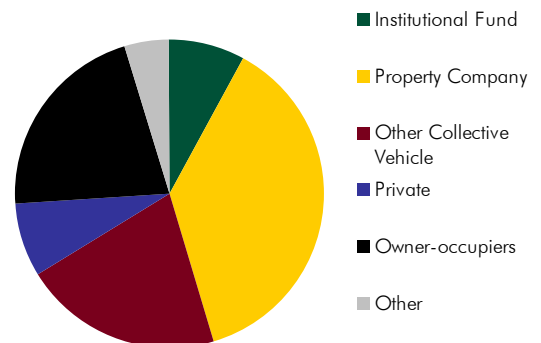
## TOTAL INVESTMENT TURNOVER 2007

### By Purchaser Type



## TOTAL INVESTMENT TURNOVER 2007

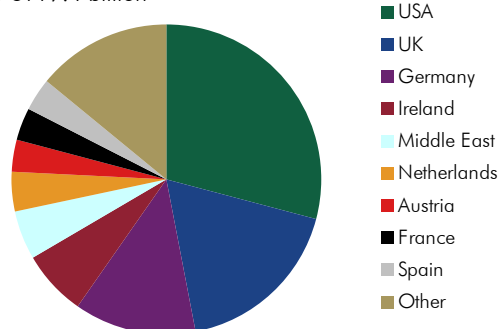
### By Seller Type



### TOTAL CROSS-BORDER INVESTMENT 2007

#### By Purchaser Nationality

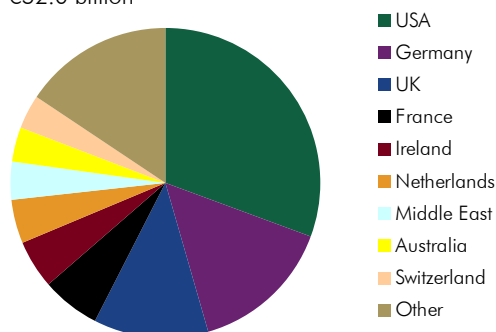
Total Size: €119.4 billion



### TOTAL CROSS-BORDER SALES 2007

#### By Vendor Nationality

Total Size: €52.0 billion



### TOP TEN LARGEST SINGLE ASSET DEALS IN EUROPE, H2 2007

Market and Sector	Name/Address	Price (€ billion)
London Offices	25 Canada Square, Canary Warf	1.50
Madrid Offices	Torre Repsol, Castellana Arena	0.82
London Offices	Shell Mex House, Strand	0.71
London Offices	5 Canada Square, Canary Warf	0.67
Paris Offices	Vendôme Saint Honoré, Paris CBD	0.64
Paris Offices	Tour Mozart, Paris City	0.49
Paris Office	Tour Gan, La Défense	0.49
London Offices	71 High Holborn	0.47
Moscow Retail	GoodZone, 12 Kashirskoe Shosse	0.45
Paris Offices	Tour Axa, La Défense	0.45

### NATIONALITY OF CROSS-BORDER BUYERS/SELLERS

Cross-border activity continued to be the key driver of demand across the vast majority of European markets. Overall, 55% of all purchasing activity in Europe was cross-border, the highest level in any given year so far. Today only a few markets are still dominated by local buyers.

The American, British and German investors remained the largest cross-border buyers, jointly purchasing over €71 billion. Purchasing activity by UK and German investors increased substantially outside their home markets in 2007. Turbulence in the UK property market resulted in an increasing amount of UK capital looking to Continental Europe. High liquidity in the German Open-ended Funds made them strong cross-border players once again.

Another notable change has been the return of Dutch investors, with a total €4.9 billion spent outside their home market in 2007, a 33% increase on 2006 levels.

On the seller side, US players were the most active, disposing of €16.0 billion worth of properties in total. This is slightly down on their selling activity in 2006, leaving them as Europe's strongest international net buyer at €19.0 billion.

An interesting change has been that UK and French investors became much more active vendors compared to 2006. The increase in sales by the British was particularly marked in the second half of the year, with €4.2 billion worth of disinvestment, compared to €1.9 billion in H1 2007.

Although still net buyers overall, Australian investors increased their selling activity in 2007. This was also at a time when they reduced their level of purchases to €2.9 billion, against €5.0 billion back in 2006.

### DEAL SIZE AND PORTFOLIOS

Over the last few years a key trend in the European markets has been the growth in the number of larger portfolio deals, which the buyers would break up and trade at a profit. Following the credit crunch, the stricter, more expensive borrowing for real estate investment should have had an impact on this part of the market.

However, the trend has not gone away, with many portfolio transactions taking place in the latter part of the year, even in the UK. But, such deals take a long time to put together and many of those being completed in H2, were in hand before the credit crunch hit. With more conservative leverage levels and less opportunity to securitise debt on the CMBS market going forward, it remains to be seen if such transactions will continue into 2008.

Recent years have also seen a growing number of very large, single asset deals, and that trend also continued. The largest deal in H2 was the purchase of 25 Canada Sq for €1.5 billion by Propinvest and Quinlan. In fact of the top ten single asset deals identified in H2 2007, four were in the UK, Europe's most 'affected' market. This suggests that investor demand for such product persist.

Therefore, although the buyers have changed, large single asset deals and portfolio purchases are still features of the European market and the evidence so far suggests that they will continue to be.

## TOP TEN INVESTMENT MARKETS

The list of the top ten markets in 2007 remained largely unchanged compared to that for 2006, with the only changes being the entry of Moscow and Amsterdam in the final two places. Both these markets appeared for the first time, although this was not too much of a surprise, following a record strong year of investment activity in both the Russian and Dutch markets.

One notable change has been the threshold for a place in the top ten. In 2005 Madrid was the tenth largest European market, with a turnover of €1.5 billion. In 2007 the cut-off was €2.77 billion and there were 22 cities with a market turnover of more than €1.5 billion.

Together the top ten markets accounted for 38% of the total real estate investment turnover in Europe in 2007, rising to 48% once indivisible multi-city portfolios are excluded. This is very much in-line with the previous year, thus confirming high concentration in the European market.

This continued concentration of market turnover in a small number of locations is slightly surprising. The share of these top tier markets should be declining as the growth of the European market increases liquidity in second and third tier cities. Against this, recent 'flight to quality' means that investors have become even more focussed on the most transparent and liquid markets during times of uncertainty. To this is added the fact that a disproportionate amount of the property in multi-city portfolios is in these second and third tier cities.

London and Paris have remained by a long way the two most liquid markets in Europe. Interestingly, even though overall turnover in the UK fell compared to 2006, investment activity in the capital was still up by 14% over the same period.

Perhaps the most interesting addition to the chart has been Moscow, where a number of large deals were completed in 2007. Not only does this highlight the fast pace of growth in that market, but its great potential and future role within the wider European context.

It also adds some diversity to the sector distribution of these top markets, as in all the other cities the majority of activity was in offices. Moscow, as an emerging market, is seeing high levels of development in all sectors, be it office, retail or industrial. As a result there is a strong flow of investment opportunities in these other sectors. Stockholm, Amsterdam and Berlin saw quite strong investment activity in the retail sector in 2007, whilst Paris and Amsterdam also registered a notable proportion of industrial deals.

With the exception of Madrid, cross-border investors dominated all of the markets. Strong local demand, very keenly priced Madrid offices and lack of retail product all meant that foreign investors were not very active in the city in 2007, reversing their increased market share in 2006.

The other nine markets saw strong cross-border activity, with the highest foreign share being in Moscow at 80%, followed by 69% in Paris and 68% in Frankfurt. International activity in all of the nine markets was above the 2007 European average of 55%.

## TOP TEN CITIES

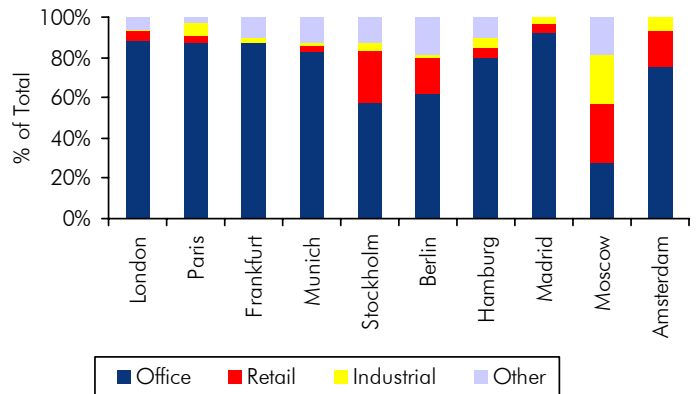
Investment Turnover as a Percentage of the European Total\*

	Turnover (€ million)	% of European Market*
London	31,290	16.1
Paris	19,835	10.2
Frankfurt	8,366	4.3
Munich	6,555	3.4
Stockholm	6,020	3.1
Berlin	5,949	3.1
Hamburg	5,122	2.6
Madrid	4,042	2.1
Moscow	3,367	1.7
Amsterdam	2,767	1.4

\* Excluding indivisible multi-city portfolio transactions

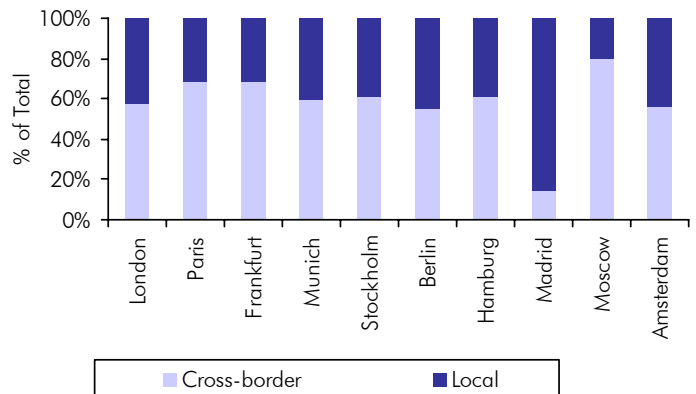
## TOP TEN CITIES

Investment Turnover by Sector



## TOP TEN CITIES

Proportion of Cross-Border Investment



## INDIVIDUAL COUNTRY ANALYSIS

The **UK** market witnessed a substantial slowdown in investment activity in H2 2007. With turnover of €77.2 billion in 2007 as a whole, 9% down on 2006, its share of the European market is now down to 31% of the total by value.

The **German** market continued to go from strength to strength, with yet another record €57.5 billion invested in 2007. Cross-border buyers were the key driver of demand with 66% of the market by value. However, especially in the second half of the year, local players became increasingly active. On the vendor side, public sector and corporate sell-offs continued, releasing a total €14.2 billion worth of product in 2007.

A 12% year-on-year increase brought **French** market turnover to €27 billion. In-line with previous years, office sector activity dominated at 74% of the total value. Retail and industrial investments remained at 11.8% and 11.4% of the total respectively. Despite some slight slowdown towards the year-end, investor interest continued to be strong, with cross-border players accounting for 66% of the market.

Cross-border interest in the **Swedish** market continued to be upbeat, accounting for over 50% of the €11.9 billion transacted in 2007. Norwegian and increasingly British investors are showing strong interest, with the latter concluding quite a few large-scale retail deals in 2007.

Investment activity in **the Netherlands** reached a record €11.1 billion in 2007, making it the fifth largest market in Europe. Driven by strong international demand and availability of product, the office sector was the main contributor, growing from €5.0 billion in 2006 to €8.7 billion in 2007. Notably a few large portfolio deals, by both local and cross-border players, had an impact on 2007 results.

The **Italian** investment market passed the €10 billion mark in 2007, effectively doubling in size since 2005. Asset disposals by corporate and public sector occupiers reached €2.4 billion. German, UK, Dutch and Middle Eastern investors showed especially strong interest in retail properties and multi-use portfolios.

A remarkable increase in activity brought the **Spanish** market to €10.1 billion in 2007. The second half of the year was exceptionally strong, with the Banco Santander sale-and-leaseback deals having a significant influence on the result. Foreign investment, 60% of which was by the British, was skewed towards retail.

Investment turnover in **Belgium** reached a record-high €5.8 billion. In-line with previous years offices continued to attract foreign capital and dominated the market with around half of the total turnover. The 'Other' sector, especially hotel and elderly homes, grew further to reach a 20% market share.

The **Finnish** market continued to be upbeat, registering over €5.7 billion worth of transactions. Cross-border activity picked-up further, including new interest from the German and Dutch funds. International investment now accounts for 62% of the total and is broadly spread across the sectors.

Investment activity in **Denmark** increased by 45% year-on-year, reaching €4.7 billion in 2007. Although international activity has increased, the market remains dominated by local players at 85% of the total by value. Corporate sales and disposals by local pension funds were matched by strong investor demand.

With €2.7 billion transacted, **Austrian** investment activity was healthy, with both local and cross-border investors equally active. Office properties and multi-use portfolios dominated the market at just under €900 million each, followed by investments in the retail sector at €590 million.

The **Luxembourg** investment market continued to grow, reaching €2.6 billion in 2007. The office sector was key in attracting cross-border interest, with German, Belgian and French investors being especially active.

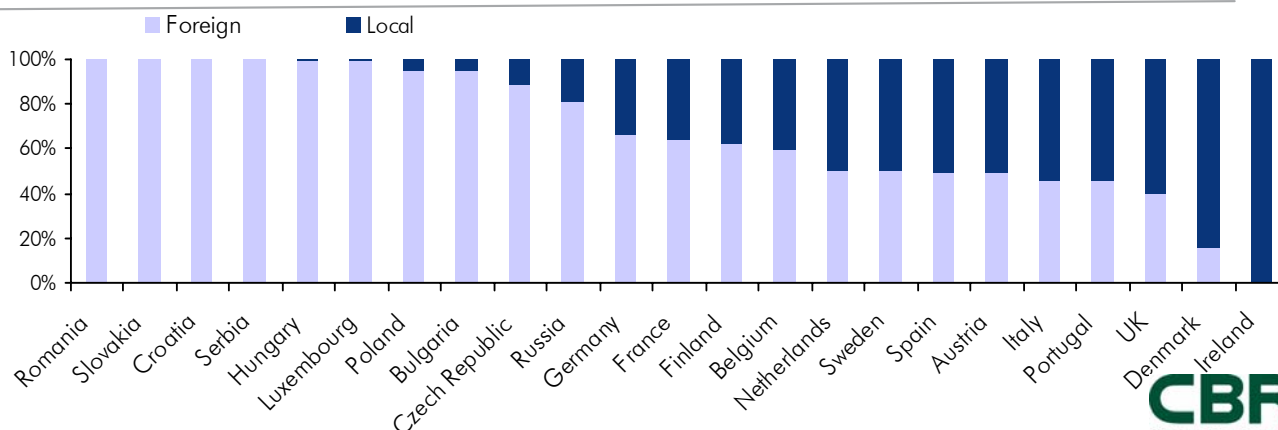
Activity in the **Irish** market slowed down somewhat in 2007 as a total €1.9 billion worth of property changed hands. Driven by a number of corporate sale-and-leasebacks, the retail sector dominated the market this year with 58% of the value.

After a slow start to 2007, activity in the **Portuguese** market picked-up strongly, with turnover at a record high €1.4 billion. Retail investment dominated the market at 54% of the total. Cross-border investors showed strong demand in the retail sector, whilst local investors were most active in offices.

Investment activity in **Switzerland** continued to increase, as many cross-border investors are still attracted by the low cost of finance. A credit crunch impact has been felt in this market, however, with activity in second half of 2007 slowing.

2007 has been a mixed bag for the **CEE** markets. A record €14.2 billion turnover reflected strong growth across most of the markets. However, Poland saw investment activity fall by 42%, partially due to lack of product following strong forward purchasing activity in the last few years, although more restrictive financing has also played a role.

SOME MARKETS ARE MORE INTERNATIONAL THAN OTHERS, 2007



## SALES BY OWNER-OCCUPIERS

The year 2007 saw further strong growth in the level of sales by owner-occupiers, both in absolute terms, and also as a proportion of all activity. In the year as a whole, some 18.5% of all transactions involved sales by either corporate owner-occupiers or state institutions, up from just 6% in 2004.

Some of these transactions were large, headline grabbing deals, the most notable of which was the various packages of property in Spain sold by Banco Santander. However, the group of large deals also included 30 St Mary Axe and 8-16 Canada Square in London and the Torre Repsol in Madrid. However, there were actually nearly a thousand such transactions in 2007, with an average deal size of just €46 million.

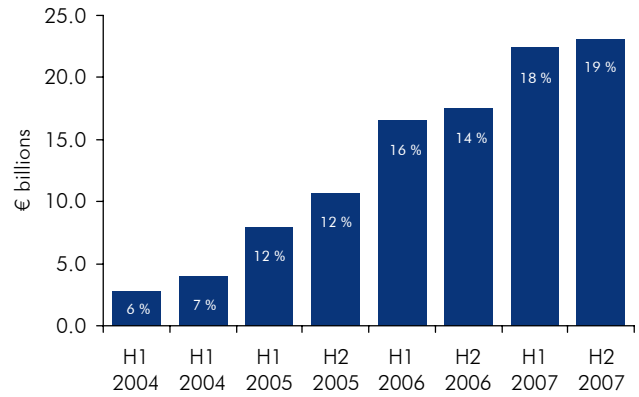
It would be easy to dismiss this trend as the result of the bull market of the last few years. Clearly, the much higher prices that commercial real estate has been attracting have been an incentive for companies to sell, and have enabled them to realise substantial profits over the book value of their real estate. However, in selling real estate most companies are more interested in raising capital to invest in the business than realising capital gains. So the more important comparison is with the cost of financing a similar amount of unsecured debt. With the credit crunch resulting in an increase in the cost of issuing new corporate debt and in refinancing existing debt for all but the best rated companies, it actually seems likely that the result will be a further increase in the number of companies looking to property sales instead.

One way in which the high profile deals do influence the market is in changing corporate culture. Because it is being done by Europe's biggest and best companies, selling off real estate is no longer seen as a sign of failure, but as an indication of positive management of the company's finances. The turnaround has been most marked in Germany, which saw the highest total value of owner-occupier sales in 2007. However, it is rapidly spreading to other countries and the strongest growth in corporate sale and leasebacks is being seen in France, Italy and Spain.

Despite those already seen, there is still great potential for further sales of owner-occupied property. Even the lowest estimates of the amount of commercial real estate still in the hands of owner-occupiers suggest that it is 50% of the total European stock (by value), which equates to around €3 to €4 trillion. Of course a significant proportion of that is not suitable as investment product, but the scope is still enormous.

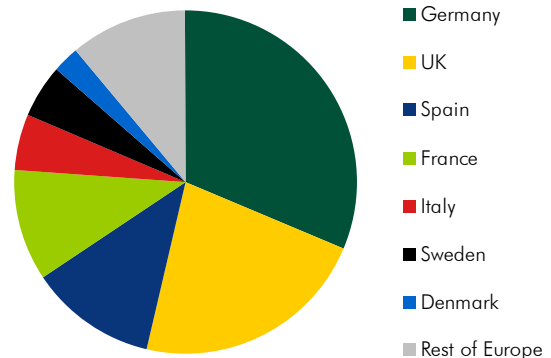
The scale of owner-occupier sales in recent years has not just benefited the sellers. This transfer of property to investors (which totals nearly €100 billion over the last three years) is helping to boost liquidity in the wider real estate market. One of the problems in the European property market is the relative lack of turnover in second and third tier markets. In 2004, there were only three European cities (London, Paris and Stockholm) with a total investment turnover of more than €2 billion. In 2007 there were sixteen. Higher prices and the greater frequency with which existing real estate assets are now being traded have contributed to this. However, the growth in the 'invested' universe as a result of owner-occupier sales has also been a significant factor.

## EVOLUTION OF SALES BY OWNER-OCCUPIERS IN EUROPE Total Value and Percent of all Transactions

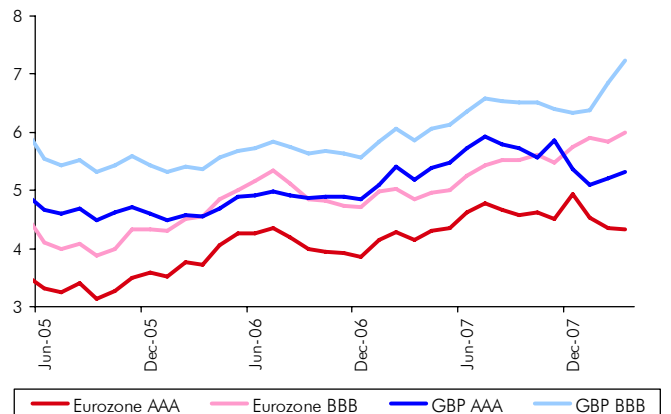


## TOTAL SALES BY OWNER-OCCUPIERS IN EUROPE 2007 By Country

Total 2007: €45.5 billion



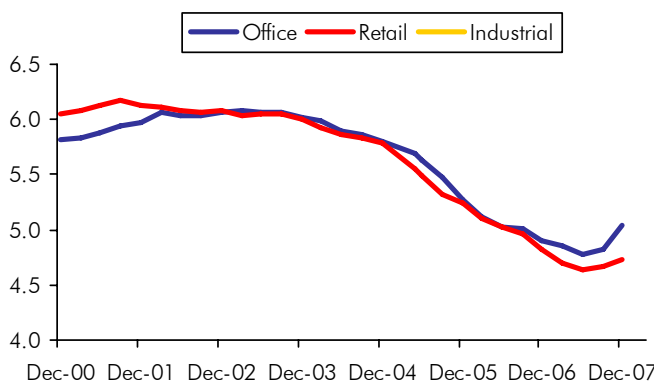
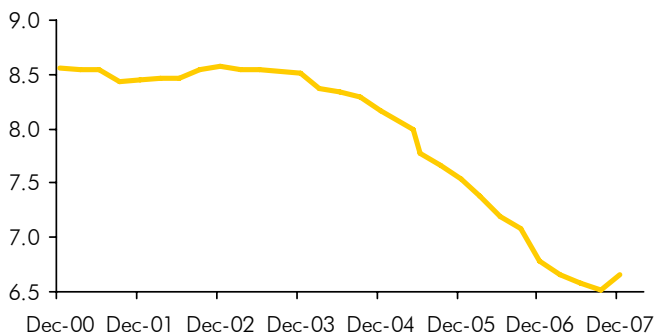
## YIELD ON CORPORATE DEBT 10-Year Benchmark Bond Yields (%)





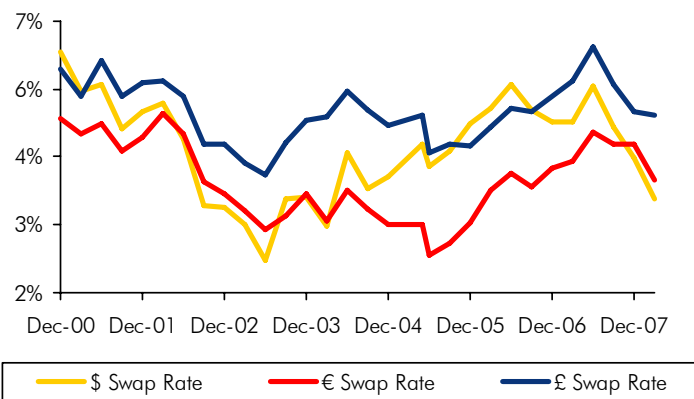
**PRIME YIELDS**

CB Richard Ellis EU-27 Yield Index



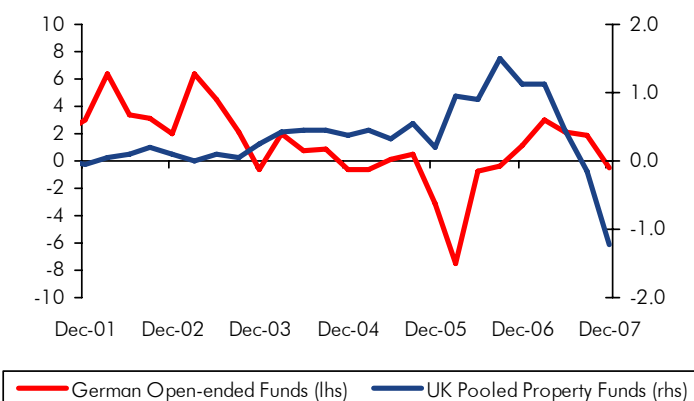
**COST OF BORROWING**

5-Year Swap Rates for Euro, Dollar and Sterling



**GERMAN AND UK OPEN-ENDED FUNDS**

Quarterly inflows



**PRICING**

The credit crunch that resulted from the US sub-prime mortgage crisis, saw the four-year bull run in the European property market finally come to an end. After eighteen successive quarters of falling yields, by the end of the year the average prime yield in the EU-27 was increasing in all sectors.

So far, the impact has been very unevenly distributed across Europe, with only the UK having seen significant yield shift. This is illustrated by the very sharp decline in capital values that has been recorded by the IPD All Property Monthly Index. From a peak in June, the Index fell by 13.5% over the following seven months. Over that time the average prime yield in the UK rose from 4.8 to 5.7%.

The fall in UK values has taken place at an unprecedented rate. The IPD Index recorded a fall of -4.17% in December '07, whereas in the 89/92 downturn the biggest monthly fall was just -2.24%. However, the fact that capital values in the UK are falling more quickly than in 89/92 should not be taken as an indication that the current downturn will be on the same scale. It seems clear that valuers have been much faster to react to changing market conditions in this cycle.

By comparison, the increase in prime yields in the rest of Europe has been very small. It is arguable that the actual yield shift has been greater than has so far been recorded, but that this has not yet been recognised in valuations due to a lack of transactions. There is probably some truth in this. Although in Continental Europe there was no downturn in the total value of transactions in Q4, many of those deals had been negotiated earlier in the year. However, it is also evident that the global credit crunch has had much less impact in Europe. For example, January's data showed lending to non-financial corporations in the Eurozone growing at a record rate.

At a property market level too, it is easy to highlight some significant differences between the UK and most of the rest of Europe, which would result in the credit crunch having a more limited impact:

Most notable is the difference in rates of rental growth over the last few years. Rental value growth had been going on for longer and at a faster rate than in the rest of Europe, putting the UK at a very different point in the rent cycle.

The relative cost of finance is another key difference. In mid-2007 there was a full percentage point between the 5-year Euro and sterling swap rates. Yet yields were lower in the UK than elsewhere, meaning that investors in the UK were pricing in substantially more rental growth, despite the fact that the market was already at a higher point in the cycle.

Finally, the very different roles played by the UK and German open-ended funds is likely to influence the evolution of the market. Although as a group the German Open-ended funds suffered a negative cashflow in the final quarter, this is very unlikely to be repeated and they will almost certainly be strong net buyers in 2008. In fact they have already been active buyers in the UK this year. By contrast, the negative cashflows of their UK equivalents is expected to continue, adding to the amount of UK property on the market.

## OUTLOOK

There is considerable pessimism in the real estate market at the moment as yields start to increase, and investors realise that the very high returns from property in the last few years are not going to be repeated in the immediate future. However, whether returns will be higher or lower than last year isn't really the question. What matters is - does property stack up as an investment looking forward?

It is worth starting with the competition: The yield on government bonds has fallen very sharply so far in 2008. A ten-year Eurozone government bond is currently (End-Feb) yielding between 4% and 4.2%. That is a lot lower than at the end of 2007, when the yield would have been more like 4.5%. Good quality corporate bonds are not much better. For example a 10-year euro-denominated bond to a AAA rated company, currently yields only 4.3%.

Yields on equities have gone the other way, making them high yielding, but risky in today's climate. The shares in many of the biggest banks currently have a higher dividend yield than the rate of interest the same banks pay on savings accounts. However, the dividend is not guaranteed; for example Société Générale – admittedly an exceptional case – has cut its dividend from €5.20 last year to €0.90 this year.

Another factor that is worth taking into account is the upward creep in inflation. This has jumped to over 3% in the Eurozone. With most European leases benefiting from some form of indexation, this increase will have an important impact on cash flows.

The final part of the equation is rental growth. Economic growth in Europe in 2006/07 was actually pretty strong. Forecasts for growth in 2008/09 are nothing like as good (1.5-2%), but do not represent a recession. If these forecasts prove right, the impact will be to slow rental growth, not put it into reverse.

Looking forward, returns from real estate will not be as high as they have been in the recent past. But the fundamentals – the return relative to other assets, the prospects for some rental growth – do not seem to justify the highly negative view that many are taking. In a market driven by sentiment this negativity means that values are likely to fall this year. However, those taking a longer view may see that as an opportunity to buy into a market offering better value. The key is the European economy. A recession would mean current yields are still too low, but if forecasters are right, 2008 should present some good opportunities for long-term investors.

Publication Sources : CB Richard Ellis, Property Data, VastGoedMarkt, KTI, BVI, AREF, Ecwin, IPD

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