Continued decline in office market activity

Take-up levels in Madrid and Barcelona remain below their long-term averages, responding to the stagnation in economic activity and the labour market. In both cities there is equilibrium between the surface area taken-up and that released, bringing the net absorption close to zero. The abatement of developer activity continues and the pipeline of new construction and developments for delivery in 2012 is practically empty. In this scenario, vacancy rates remained stable from the second quarter of 2011.

Developments in Madrid are supported by refurbishments

• The down trend in rents registered has led to cuts of up to 25% since the beginning of the crisis.
• The vacancy rate is at an all-time high and stabilised at around 13.4% in 2011.
• The new office developments are scarce, leaving the renewal of office stock in the hands of refurbishers.
• The prime rent is €27/m²/month with little prospect of additional reductions.

Barcelona real estate fundamentals without major changes

• Take-up during the quarter increased (+28%) QoQ and (+39%) annually.
• The 52,600 m² taken-up is well below the quarterly average long-term take-up of 74,000 m².
• 0.2 percentage points were added to the vacancy rate in the previous quarter, reaching 14.6%.
• No new deliveries of vacant space detected in the third quarter.
• The prime rents declined slightly to €18.75/m²/month.

Investment mainly in the hands of private investors

• Cumulative investment volume in the third quarter reached €1.85 billion, half that achieved in the same period a year earlier.
• Private investors have the largest share in the distribution of investment both YTD and quarterly (35%).
• Prime office yields have remained steady since the end of 2010.

October 2011
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Your contact in Spain: +34 914 549 600
Zones

The Madrid office market

Key figures Q3 2011

<table>
<thead>
<tr>
<th></th>
<th>CBD</th>
<th>Centre</th>
<th>Decentralised</th>
<th>Outskirts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Stock (m²)</td>
<td>3,370,200</td>
<td>2,671,500</td>
<td>2,848,900</td>
<td>2,805,400</td>
<td>11,696,000</td>
</tr>
<tr>
<td>Vacancies (m²)</td>
<td>126,800</td>
<td>374,200</td>
<td>600,000</td>
<td>446,200</td>
<td>1,547,100</td>
</tr>
<tr>
<td>Vacancy rate (%)</td>
<td>3.8%</td>
<td>14.0%</td>
<td>21.1%</td>
<td>15.9%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Q3 Take-up (m²)*</td>
<td>16,600</td>
<td>18,600</td>
<td>20,900</td>
<td>21,800</td>
<td>77,800</td>
</tr>
<tr>
<td>Q3 Prime rents (€/m²/year)</td>
<td>324</td>
<td>249</td>
<td>192</td>
<td>162</td>
<td>-</td>
</tr>
<tr>
<td>Q3 Average rents (€/m²/year)</td>
<td>247.6</td>
<td>187.1</td>
<td>139.9</td>
<td>112.7</td>
<td>171.7</td>
</tr>
<tr>
<td>New surface delivered in 2011 (m²)</td>
<td>0</td>
<td>0</td>
<td>16,800</td>
<td>0</td>
<td>16,800</td>
</tr>
<tr>
<td>New surface to deliver in 2011 (m²)</td>
<td>6,400</td>
<td>0</td>
<td>33,900</td>
<td>0</td>
<td>40,300</td>
</tr>
<tr>
<td>New surface to deliver in 2012 (m²)</td>
<td>42,500</td>
<td>4,200</td>
<td>101,000</td>
<td>15,900</td>
<td>163,700</td>
</tr>
</tbody>
</table>

* Data analysed and validated by BNP Paribas Real Estate that does not include renegotiations.
The stagnation in economic activity in Spain continues to limit the job market and, therefore, the take-up of office space. To the end of September 2011 take-up of office space in the Spanish capital totalled 234,000 m², around 77,000 m² less than in the same period in 2010. The main driver of take-up continues to be the rationalisation of costs. However, the availability of quality office space at low prices has led to some deals.

Annual take-up growth in the third quarter reached 19%, which can hardly be interpreted as an improvement given the current market conditions. The growth, in fact, was due to the low 65,500 m² taken-up in the third quarter of 2010.

The average surface area was 1,100 m², outstripping those of the previous four quarters, which averaged 850 m². This was because the five largest operations of the quarter accounted for 50% of total take-up. As a reference, the average pre-crisis deal size (2004-2007) was around 1,200 m² each quarter. The surface per operation is 630 m² after omitting these large deals, more in line with the average sizes of offices rented since 2009.

The two most outstanding operations were by the Ministry of Justice (temporary headquarters for the National Court) and the technology company Indra, with 8,500 m² and 8,300 m², respectively.

There were 72 transactions in the third quarter, 26 less than a year ago. This compares to the average of 150 transactions between 2004 and 2007, and the failure to exceed 100 deals is a feature of 9 of the last 11 quarters.

In the distribution of operations by zones, the Centre and Outskirts each account for a third, of take-up. They were followed by Decentralised (20%) and lastly CBD (15%). Thanks to the volume of the operations by the Ministry of Justice and Indra, the CBD and Decentralised Zone increased their share in the distribution of surface area, balancing the volume in each area.

The outlook for the last quarter of the year points to a lack of surprises with take-up of around 90,000 m². With this, 2011 will close with approximately 70,000 m², a decline from 2010. We will have to overcome an uncertain 2012 start: the presidential elections, the new measures of fiscal
consolidation, the problems with bank liquidity and sovereign debt all pose new challenges that could restrict office take-up even more.

Supply

During 2011 there has been a balance between the surface taken-up and the vacant space delivered. In this way, the vacancy rate has fluctuated around 13.4% between January and September. At the end of the third quarter the rate was 13.2% with a total of 1,550,000 m² available.

This stability also indicates a very limited developer activity, which can be seen in the meagre 16,800 m² delivered during the past quarter. The new developments of the quarter were in the Decentralised zone (San Blas), and are well below the historical average in Madrid of 70,000 m² every three months. Deliveries of new construction will return once the rent levels recover, so that developers and investors will improve the return on investment.

The refurbishment of buildings has gained strength from the scarcity of new construction. At the date of this report there was close to 60,000 m² in renovation in the city centre, which will increase the supply of good quality offices in the short term in the CBD and the Centre. It is worth noting the business centre refurbishments in the pipeline:

<table>
<thead>
<tr>
<th>Tenant/Purchaser</th>
<th>Zone</th>
<th>Surface (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministerio de Justicia</td>
<td>CBD</td>
<td>8,500</td>
</tr>
<tr>
<td>Indra Sistemas</td>
<td>Decentralised</td>
<td>8,373</td>
</tr>
<tr>
<td>Grupo CTO Formación</td>
<td>Centre</td>
<td>6,465</td>
</tr>
<tr>
<td>Bp International Ltd.</td>
<td>Outskirt</td>
<td>6,065</td>
</tr>
<tr>
<td>Buy Vip (Amazon)</td>
<td>Outskirt</td>
<td>5,664</td>
</tr>
<tr>
<td>Grupo Zeta</td>
<td>Decentralised</td>
<td>4,221</td>
</tr>
<tr>
<td>Nike</td>
<td>Centre</td>
<td>2,793</td>
</tr>
<tr>
<td>FCC</td>
<td>Centre</td>
<td>2,000</td>
</tr>
<tr>
<td>TCS Grupo Tata</td>
<td>Outskirt</td>
<td>1,889</td>
</tr>
</tbody>
</table>

Vacancy rate evolution

During 2011 there has been a balance between the surface taken-up and the vacant space delivered. In this way, the vacancy rate has fluctuated around 13.4% between January and September. At the end of the third quarter the rate was 13.2% with a total of 1,550,000 m² available.

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<table>
<thead>
<tr>
<th>Tenant/Purchaser</th>
<th>Zone</th>
<th>Surface (m²)</th>
<th>Refurb.</th>
<th>Scheduled date of delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castellana, 200</td>
<td>CBD</td>
<td>20,300</td>
<td>New Construction</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>Castellana, 7</td>
<td>CBD</td>
<td>16,000</td>
<td>Yes</td>
<td>Q4 2012</td>
</tr>
<tr>
<td>Castellana, 50</td>
<td>CBD</td>
<td>6,400</td>
<td>Yes</td>
<td>Q4 2011</td>
</tr>
<tr>
<td>Castellana, 43</td>
<td>CBD</td>
<td>6,000</td>
<td>Yes</td>
<td>Q3 2012</td>
</tr>
<tr>
<td>Alcalá, 65</td>
<td>CBD</td>
<td>6,000</td>
<td>Yes</td>
<td>Q1 2012</td>
</tr>
</tbody>
</table>
More than 34,000 m² of renovated buildings will increase the supply of quality offices in the best areas of Madrid. This new space will accommodate both corporate tenants as well as smaller businesses. The refurbishment trend will continue until the recovery of the developer market.

By zones, the CBD has reduced its vacancies after registering the largest operation of the quarter (8,500 m²). This left the vacancy rate at 3.8%, in line with pre-crisis levels.

Almost 50,000 m² have been detected in the pipeline that will add quality space to Madrid’s CBD. Around 60% of this supply comes from three refurbishment projects which will be integrated into stock in its entirety before the end of 2012, coinciding with the start of the expected recovery in Spain.

Vacancies have slightly reduced in the Centre and Decentralised Zone. In the former it was due to the large number of deals and the latter to the large surface areas taken-up. Vacancies in the Outskirts have grown on the integration of empty second hand buildings. It should be noted that in all cases the size of the variations has been equal to or less than half a percentage point, further reinforcing the idea of stability in supply more than a reduction.

At the current take-up rate, it would require 5 years to absorb all of Madrid’s vacancies. This indicator is worse than that observed in 2010 (3.5 years), although it is an improvement over 2009 (6 years) when take-up was minimal.

2011 will close without significant changes in the immediate supply of office space. The expected take-up figure will be offset by additions of new work, refurbs and second hand space. Slight variations in the occupancy rate will be positive in terms of reduced release of space and a modest level of gross take-up.
Rent

The best offices face a captive demand that grant their rent levels greater resistance to discounts. In this context, prime rents since 2010 have tended to stabilise. At the beginning of 2011 prime rent held steady at the same level as the close of the previous year, but from the second quarter has dropped slightly (-1.8%). In the third quarter prime rent reached €27/m²/month with a new quarterly decline of -1.8%. The outlook for the end of 2011 and early 2012 is for stability.

One year ago average rent stood at €17.5/m²/month. At the close of the third quarter of 2011 it was €14.3/m²/month. The reason for the decline is the weak demand, which encourages owners to accept lower rents. This decrease in rent levels is accompanied by incentive schemes (free rent periods and aid for moving expenses) that result in even lower effective rent.

Discounts are being applied in all areas, although in the most active and exclusive zones, Centre and CBD, there is not as much pressure. In the most remote areas the owners offer higher discounts and incentives to prevent their tenants from moving to other areas and to attract potential occupants.

In the third quarter of 2011 there were a higher percentage of operations closed below €15/m²/month than one year ago. Rents between €10 and €12.5/m²/month accounted for 36% of take-up, confirming the better bargaining position of the occupants and the opportunities that companies are exploiting.

Forecasts point to the maintenance of average rent until the end of the year, although there is still a chance of additional declines in peripheral areas and lesser quality offices. In addition, there will be more attractive prices for the occupants; the need to offer take-up incentives such as the staggered rents and of grace periods will remain.
Zones

The Barcelona office market

<table>
<thead>
<tr>
<th>Zones</th>
<th>CBD</th>
<th>Centre</th>
<th>Decentralized</th>
<th>Outskirt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock (m²)</td>
<td>872,600</td>
<td>2,482,500</td>
<td>1,130,100</td>
<td>1,084,600</td>
<td>5,569,800</td>
</tr>
<tr>
<td>Vacancies (m²)</td>
<td>74,800</td>
<td>179,200</td>
<td>237,300</td>
<td>319,300</td>
<td>811,200</td>
</tr>
<tr>
<td>Vacancy rate (%)</td>
<td>8.6%</td>
<td>7.2%</td>
<td>21.0%</td>
<td>29.5%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Q3 Take-up (m²)*</td>
<td>5,000</td>
<td>12,000</td>
<td>12,800</td>
<td>22,800</td>
<td>52,600</td>
</tr>
<tr>
<td>Q3 Prime rents (€/m²/year)</td>
<td>240</td>
<td>280</td>
<td>204</td>
<td>174</td>
<td>-</td>
</tr>
<tr>
<td>Q3 Average rents (€/m²/year)</td>
<td>186</td>
<td>165</td>
<td>165</td>
<td>149</td>
<td>164</td>
</tr>
<tr>
<td>New surface delivered in 2011 (m²)</td>
<td>0</td>
<td>0</td>
<td>30,600</td>
<td>9,000</td>
<td>39,600</td>
</tr>
<tr>
<td>New surface to deliver in 2011 (m²)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New surface to deliver in 2012 (m²)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Data analysed and validated by BNP Paribas Real Estate that does not include renegotiations.
Office market activity in Barcelona during 2011 was equally affected by the stagnation of the economy and employment. Quarterly average take-up for the year was 50,000 m² each quarter, which is far from the long-term average of around 74,000 m². The third quarter closed with take-up of 52,600 m² in 54 transactions. This figure for transactions is also low for the Catalonian capital given that normally the number ranges between 65 and 75 each quarter. Nonetheless, take-up in the third quarter was higher than the second by more than 10,000 m² (+28%) and was also higher than in the third quarter of 2010 by about 15,000 m² (+39%). This improvement is the result of the low levels reached in the preceding quarters and not of any improvements in market activity.

The average surface area per deal was 800 m², with the two large operations of the quarter being signed by the parcel delivery company MRW (6,500 m²) and the fashion designer Rosa Clara (5,000 m²). Both deals were «turnkey» operation in the municipalities of L’Hospitalet de Llobregat and Sant Joan Despi, respectively, in the Outskirts. Regarding the overall types of operation, we would add that:

• 50% of the take-up was concentrated in the 5 largest operations
• 40% of the deals were for less than 300 m²

In the last quarter, the zone that attracted the most deals was Centre, with 36%. Companies particularly sought locations in the Zona Alta and the Eixample. This activity primarily affected the Decentralised Zone which accounted for 19% of take-up, well below the historic average of 25%. However, this area was the home of two major operations by publishing and software company Wolters Kluwer (4,500 m²) and Vodafone (4,100 m²).

The industries registering the highest demand for space were Services, Information Technology and Industrial, together accounting for 70% of deals. No operations by public sector entities were detected during the quarter.

2011 will close with cumulative take-up below the 2010 figure. Take-up drivers will continue to be the unification and consolidation of space. The expansion of demand for offices is not expected until the beginning of 2013, on the basis of forecasts of low growth, although at the end of this year we could see increases in gross and net take-up.

### BARCELONA 2011

#### Take-up

Office market activity in Barcelona during 2011 was equally affected by the stagnation of the economy and employment. Quarterly average take-up for the year was 50,000 m² each quarter, which is far from the long-term average of around 74,000 m². The third quarter closed with take-up of 52,600 m² in 54 transactions. This figure for transactions is also low for the Catalonian capital given that normally the number ranges between 65 and 75 each quarter. Nonetheless, take-up in the third quarter was higher than the second by more than 10,000 m² (+28%) and was also higher than in the third quarter of 2010 by about 15,000 m² (+39%). This improvement is the result of the low levels reached in the preceding quarters and not of any improvements in market activity.

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### Major rental operations Q3 2011

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Zone</th>
<th>Surface area</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRW</td>
<td>Outskirt</td>
<td>6,568 m²</td>
</tr>
<tr>
<td>Rosa Clara Designer</td>
<td>Outskirt</td>
<td>5,000 m²</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>Decentralised</td>
<td>4,500 m²</td>
</tr>
<tr>
<td>Vodafone</td>
<td>Decentralised</td>
<td>4,095 m²</td>
</tr>
<tr>
<td>Colt Telecom España</td>
<td>Outskirt</td>
<td>3,321 m²</td>
</tr>
<tr>
<td>Tiempo BBDO (Omnicom)</td>
<td>Centre</td>
<td>2,604 m²</td>
</tr>
<tr>
<td>Atlantis Seguros</td>
<td>Centre</td>
<td>2,300 m²</td>
</tr>
<tr>
<td>Letsbonus</td>
<td>Centre</td>
<td>1,786 m²</td>
</tr>
<tr>
<td>Voz Tecno</td>
<td>Outskirt</td>
<td>1,500 m²</td>
</tr>
</tbody>
</table>
Barcelona had a vacancy rate of 14.6% at the end of the third quarter. This figure is twice the level recorded in early 2008 and there has been steady growth since early 2011. In the last two quarters there has been some stability in the main components and, therefore, the current figure may represent a possible maximum. New supply added between July and September originated entirely from second-hand property due to the paralysis in new construction. In addition, the added vacancies were very similar in size to take-up so the vacancy rate declined by 0.2 points.

Currently the available office space in Barcelona totals 810,000 m², with the Outskirts accounting for 40%. The vacancy rate in the Outskirts is about 30% and, consequently, this will be the area with most vacant space in coming years. Notably, it is also the zone with the lowest rents in the city. The Decentralised Zone, despite accounting for 45% of Barcelona’s office stock, has a vacancy rate of 21%. Nonetheless this has been decreasing steadily over the past year in response to recent product offerings and competitive rents.

The CBD and Centre currently have all time high vacancy rates (8.6% and 7.2% respectively), but nevertheless provide some flexibility to the market after having moved away from the normal scarcity (vacancies of less than 4%). This is allowing tenants to find well-located real estate that is appropriate to their needs, but leaving lower quality vacancies and a rate closer to 5%.

No significant new developments to be delivered in the fourth quarter of 2011 or at any time in 2012 were detected. However, there are stalled projects that could be reactivated under the turnkey formula if developers are able to find tenants that guarantee the lease/acquisition of the property at the end of construction.

Barcelona’s vacancies will take 3.5 years to be absorbed based on the take-up rate of the past year. Thanks to the interest in the Decentralised Zone, this indicator is reduced to 2 years in this area. For the CBD and Centre the time is 3 years and the Outskirts registers the longest time at 7 years. However, the latter indicator declined by a year and a half between 2010 and 2011.

The vacancy rate will tend to stability in coming quarters, but there will be positive pressure in some areas away from the centre. The addition of second-hand supply will remain as the space consolidation and rationalisation strategies continue in 2012.
The main message on rents is one of sustainability. There has been a slight increase of 1.5% compared to the year-earlier quarter and of 1.7% from the second quarter of 2011. However, given the weakness of demand, there is still a chance of discounts on lower quality or worse placed product. The average for Barcelona was €13.7/m²/month, up from €13.5/m²/month in the previous quarter.

In comparison with the previous year, there has been stability in the Central zone, while rents in the CBD have declined. In the latter case, it is possible that new business areas 22@ and Plaza Europa are attracting demand and forcing owners in the CBD to reduce their rents. Given the recent discounts in Barcelona’s central business district, it is now possible to find high-quality office and well connected office space at affordable prices.

The prime rent has registered a similar discount to the average (1.3%) against the previous quarter, reaching €18.75/m²/month. The rent reductions in Barcelona’s best offices have been significant, with a cumulative discount of up to 30% since the start of the crisis. The outlook for continued low levels of take-up and a reduction in the release of space point to stability in prime rents.

Given the vacancies and the reduced take-up, occupants are also being offered incentives in the form of grace periods, costs assumed by the owner, staggered rents, etc., which vary depending on the bargaining power of the parties. Owners are seeking shorter contracts and the flexibility to update rents, anticipating the return to long-term average levels in coming years.

The forecasts for the coming months can be read in different ways. The likely scenario in the current economic environment does not bring the recovery of rents and leaves the door open to further reductions, especially in outlying areas with difficult access or lower quality. The offices that attract the highest demand from more corporate clients, such as the CBD, 22@ and Plaza Europa, are the most resistant to further significant discounts. Consolidated areas such as the Centre and the rest of the Decentralised Zone (Plaza Cerdá, for example) will tend to stability in the first half of 2012.
MADRID AND BARCELONA

Investment

Following the summer period the economic environment turned turbulent, both at European and national levels, the consequences of which are being felt dramatically in the corporate investment market. We would highlight the following milestones:

- A new episode in the of sovereign debt crisis, especially the Greek and Portuguese markets
- Added liquidity problems of European and Spanish banking
- The announcement of early general elections in Spain.

In this context, capital flows from abroad have tended to slow even more than in the first half leaving local players, with greater confidence in the market, in control of the investment activity. Institutional funds have kept their interest focused on the core European economies such as the Germany, UK and France, waiting for the uncertainties to clear and the fiscal consolidation and structural reforms to take effect. Within this scenario, the real estate investment market in Spain will maintain the low activity recorded from 2009 until well into 2012. However, the debt portfolios of financial institutions (if any), divestments implemented by the Autonomous Communities and an anticipated increased laxity in the yields offered in more mature markets may stimulate the emergence of investment opportunities more in line with demand.

Total investment in the quarter reached €490 million, half the level recorded in the third quarter of 2010, which saw the sale of BBVA's branch portfolio (€364 million). Although compared to the previous quarter there was an increase of 38%, driven mainly by the increased number of transactions, average transaction amounts ranged between 10 and 30 million.

As noted, the most active demand in the third quarter was from the private sector with 35% of the total (similar to the full year). Investment funds, within which the Germans stand out, represented 16% of the total, lower than expected before the summer and denoting the wait-and-see strategy adopted for the Spanish market.

Divestments have come mainly from banks, accounting for 30% of the total. A similar level has been registered by investment funds, particularly international, which have divested €160 million in real estate.

The office segment has ceased to lead the investment market in 2011, registering a market share of 23% in the cumulative volume for the year. First place was taken by the retail segment, with the portfolios of bank branches and supermarkets accounting for 40% of investment. However, in the third quarter of 2011 the share was 45% for offices, followed by investment in hotels (22%) and retail (16%).

The most active markets were Madrid and Barcelona based on their higher economic activity and profile of corporate tenants. In both markets, yields of prime office assets have remained constant with five quarters of stability, denoting the dry market all year.
INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS.

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OTHER LOCATIONS

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CYPRUS
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NORTHERN IRELAND
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