The BNP Paribas Real Estate (BNPPRE) Business Parks Index measures the performance of a select sample of business parks from within the wider MSCI sample. The parks have been identified to give investors an overview of how the best perform relative to the wider market. Typically, they are characterised by the provision of good accessibility, amenities, car parking and site management. The sample for 2016 consists of 75 assets across 21 parks, valued at £1.25bn as at 31 December 2016.

In 2016 BNPPRE Business Parks saw a moderated total return of 4.4%, following the double-digit returns seen in 2014 and 2015. This relatively poor performance was driven by a slight reverse in terms of the pattern of yields we have seen in recent years: having seen a strong positive yield impact from tightening equivalent yields in 2013-2015, 2016 saw yields widen mildly (on a like-for-like basis).

Returns were held in positive territory by an income return of 5.5%. In contrast to the capital markets side of the equation, the sample continues to deliver a good rental growth performance, with 2016 seeing BNPPRE Business Parks rental growth of 2.3%; above that of the wider business parks sample and marginally ahead of the 2.2% seen on the MSCI UK Annual All Property Index.

BNPPRE Business Parks, for the third year in succession, also outperformed the MSCI UK Annual All Property Index, with the full index reporting a total return of just 3.9% in 2016. This outperformance being primarily driven by the superior income returns on BNPPRE Business Parks (5.5%), with the All Property sample seeing an income return of 4.7%.

The BNPPRE sample of business parks also outperformed the wider MSCI Business Parks sample and MSCI Standard Offices*, both of which delivered lower income returns and more negative capital growth. MSCI’s quarterly data for the six months to Q2 2017 shows a total return on BNPPRE Business Parks of 3.5%; or 7.2% on an annualised basis. The sample marginally outperformed MSCI Business Parks; however, it underperformed when measured against the 3.7% seen on MSCI Standard Offices.

In the wider context, ongoing uncertainty around the future UK-EU relationship has continued to stifle investor confidence, and the market already had little room, if any, for further yield compression. The years of yield-impact-driven double-digit returns are certainly a thing of the past.

In 2017 through without any notable outward shifts in yields, then a total return in the 6-7% range is possible.

Longer-term the range of possible returns widens considerably. We can draw some confidence from the BNPPRE Parks’ H1 2017 market rental value growth of 1.1%, ahead of the two property peer groups benchmarked in this report, and MSCI UK All Property (IPD UK Quarterly Property Index).

We think the relatively strong performance of the BNPPRE Business Parks sample in both 2016 and H1 2017, does give some comfort regarding the future of business parks as an investable asset class. Something reinforced by the major investment in the sector from global investors Frasers Centrepoint and TPG Real Estate in recent months.

In the last section of this report – Looking Forward – we examine in detail the future trends that will both support the business park sector, but also challenge it to adapt.

I hope you find our research both informative and of genuine commercial use when considering this asset class, and would welcome your views on any of the subjects raised. If you would like to discuss the findings and their implications in further detail, our research team would be delighted to hear from you.

Andy Martin
Chief Executive Officer
BNP Paribas Real Estate UK
### SUMMARY DATA

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* Excluding Central & Inner London
HEADLINE PERFORMANCE

BNPPRE Business Parks registered total returns of 4.4% in 2016, outperforming both the wider MSCI Business Parks sample and MSCI Standard Offices*.

Capital growth turned negative at -1.0%; however, a robust income return of 5.5% helped to maintain the positive total return.

With rental value growth for the year coming in at 2.3% and a yield impact of -1.1%, it is clear that the transmission of rental value growth to capital value growth continues to be inhibited by an element of over-renting and/or unusual lease terms in the sample.

Albeit these positive rental growth numbers are still acting as a bulwark against more severe capital value declines. MSCI Business Parks and MSCI Standard Offices both saw a widening of yields over the year; investors seemingly developing a (relatively) more positive view on our prime business parks.

In the 10 years to end-2016, BNPPRE Business Parks have out-performed the wider MSCI Business Parks sample, and the Standard Offices sample, with total returns of 2.9% per annum – see Figure 2. This has been driven by a superior income return of 6.9% per annum over the period, and broadly comparable declines in capital value. The performance against the wider MSCI real estate universe has been less favourable. MSCI UK Annual All Property delivered total returns of 4.5% per annum over the same period, the difference being relatively lower capital declines on All Property; driven by a less negative yield impact of -1.4% pa and comparatively higher rental value growth of 0.8% pa.

* Excluding Central & Inner London
This section provides performance data based on the MSCI quarterly sample of BNPPRE Business Parks, which included assets valued at £1.2bn at end-June 2017.

In the six months to end-June, BNPPRE Business Parks delivered a total return of 3.5%, or 7.2% on an annualised basis, based on an income return of 2.7% and capital growth of 0.8% - higher than the six months of H1 2016 preceding the EU Referendum. It should be noted, however, that capital growth was 0.8% in Q1 2017 and zero in the second quarter, when yield impact was -0.5% - suggesting investors will be very fortunate to see any capital growth in the latter half of 2017.

The wider MSCI Business Parks sample delivered a total return of 3.3% in H1 2017, whilst MSCI Standard Offices outperformed with a return of 3.7%. On a positive note for our prime business parks sample, they saw market rental value growth of 1.1% in H1 2017, relatively higher than the two benchmarks, albeit marginally in the case of the wider standard offices sample. We continue to believe that prime business parks will outperform going forward, at least on fundamentals such as rental value growth, based on the attributes specified for their inclusion.

Take-up in the South East office market was robust in the first half of 2017 at 1.45m sq ft. – marginally down on H1 2016 (1.5m sq ft.) and above the 10-year average H1 average of 1.35m sq ft.

Out-of-town leasing accounted for 52% of take-up in H1 2017, broadly in line with the 56% seen in the 10-years to end-2016. Average deal sizes in the out-of-town market are typically larger than in-town, and H1 2017 was no exception with out-of-town lettings averaging 16,400 sq ft vs. 12,300 in-town. However, it is notable that both figures represent a decrease on 2016 and the general trend is pointing downwards.

“We have seen serviced office occupiers play an increasing role in London – stepping between landlords seeking long-leases and large deal sizes, and tenants seeking smaller office space on more flexible terms – and we expect them to become more prevalent in the South East in the coming years.”

* Excluding Central & Inner London
BUSINESS PARKS INDEX 2017

Capital Markets Trends

Business park investment as a proportion of total UK real estate investment, has for the last decade oscillated between two and five per cent.

Between 2008 and 2010, the bottom of the market, their share of investment was consistently at two per cent; direct property investors being very focused at that point on core, urban real estate. The subsequent years, however, have seen the sector recover some of its prominence with major deals occurring and investors attracted to the sector’s scale, relatively cheap occupier costs, higher yields and asset management/repositioning potential.

Figure 5 shows trends in investment volumes of business parks since the bottom of the market in 2008. Based on recent years, the relatively low level investment in H1 2017 (£679m) had hinted at a relatively soft year overall. However, Q3 has seen two major portfolios transact, emphasising the continued attraction of the sector to large-scale investors. TPG Real Estate (a subsidiary of TPG Capital, a global private equity firm) has acquired the remaining business parks in the Arlington Business Parks Partnership from Goodman and Legal & General for circa £450m. Whilst Frasers Centrepoint (an international real estate company based in Singapore) has agreed to purchase four business parks in the UK (in Basingstoke, Camberley, Glasgow and Reading) for a consideration of £686m, with a fifth (in Bracknell) to be acquired in mid-2018 for £57m, subject to certain conditions.

What these deals serve to demonstrate – other than the generally lumpy nature of investment flows into the sector – is the attractiveness of the sector to investors looking for superior yields to the ‘safe-haven’ markets and willing to take on assets requiring hands-on-management in order to maintain these yield levels. As well as the attractiveness of large lot sizes.

In this report last year, we suggested that 2017 would see a slow market, with investors cautious on the buy-side, facing vendors with little pressure to sell at prices that did not suit them. We also suggested that demand from investors would be strongest for business parks with generous car-parking ratios and the contiguous ownership structure necessary to facilitate investment in amenities and a coordinated asset management strategy. It is notable that the two large portfolios recently sold fit this description.

Outside of these prime portfolios, investor demand is likely to remain constrained. Of course, where large, modern buildings with a long-let, blue-chip covenant are available they will likely transact at prices not far (if at all) discounted from those seen pre-June 2016. However, a note of caution: buyers are becoming more and more aware of the importance of the wider park offer in driving long-term value; lease length and covenant are no longer the be-all and end-all. A full consideration of an asset’s value drivers will be vital to correct pricing.

Indeed, local authorities are likely to be increasingly reined in, in terms of acquiring assets going forward. And outside of the prime portfolios, UK institutions and private equity remain the major buyers at smaller lot sizes.

With the UK economy likely to experience low growth (and high uncertainty) for a number of years, assets are likely to be assessed on the basis of zero rental growth in the medium-term and cautious exit yields - yield compression-driven growth has now ended for the time being. We expect the sector to become increasingly bifurcated. Something illustrated aptly by the now diverging path of market rental value growth being seen between the BNPPRE Business Parks (our prime sample) and the wider MSCI Business Parks sample.

Figure 5

Business Parks Investment

* Excluding Central & Inner London

Source: Property Data Ltd, Strutt & Parker
Figure 6 displays the yield profile, by term-to-expiry, across the BNPPRE Business Parks compared with the two comparator samples.

The chart highlights two key dynamics for consideration: the notable discount on assets with a term-to-expiry of 10 years or less; and the limited yield differential between our prime BNPPRE Business Parks and MSCI Business Parks – something that is particularly surprising on the shorter-let assets where we would expect asset quality to be a greater pricing driver than in the case of the two longer-let segments.

On the shorter-let (6-10 years) sample we can see that, surprisingly, BNPPRE Parks do trade at a slight discount to the wider business park sample – despite being of a higher quality. For investors this, perhaps, suggests some opportunity to acquire attractively-priced assets on good quality parks on the proviso they are willing to take the occupational, and potentially redevelopment, risk. It is notable that market rental value growth on BNPPRE Business Parks with a term to expiry of 6-10 years was 2.9% in 2016, whilst in the same term-to-expiry band MSCI Business Parks saw rental values increase 2.4%, with MSCI Standard Offices* seeing growth of 2.3%.

In 2015 we saw assets in the 6-10 years to expiry range outperform across our three key office segments, with yield-driven capital growth the main source of outperformance. At the time, of course, investors wanted to buy into growth assets and the EU Referendum proposed in the Conservative’s 2015 manifesto wasn’t widely considered to pose a major risk. What the data for 2016 shows is investors’ conservative shift back down the risk-curve.

Assets with a term-to-expiry of 11-15 and 16-25 years have seen the stronger returns, with relatively higher declines in capital growth seen on the shorter-let segments.

Looking forward, we can expect more of the same.

“Investors remain risk averse, and will likely continue to focus on the longer-let assets with perhaps sharper pricing discrimination starting to open up between these assets depending on the quality of the park they sit on. If the market remains tight for a sustained period, we will likely see more interest emerge from investors looking to move up the risk-curve, with the shorter-let assets on the better parks attracting interest from specialist investors looking to reposition them.”

* Excluding Central & Inner London
RENTS AND YIELDS IN CONTEXT

BNPPRE Business Parks saw rental growth of 2.3% in 2016, whilst the MSCI Business Parks sample saw an increase of 1.4%.

These numbers represent a slowdown on 2015’s very strong rental performance; however, given Brexit’s impact on business confidence in 2016; perhaps not a great surprise. It is also noteworthy that in ‘real’ (CPI-adjusted) terms, BNPPRE Business Parks have seen rents decline 29% since 2001, with the wider MSCI parks seeing ‘real’ declines of 33%.

From an occupier’s perspective, rents on business parks are a small part of their wider cost base, and have seen relative declines to other costs over time. When we think about future rental growth in the sector, the ceiling is not defined by cost; but by supply and demand dynamics. The challenge is that supply and medium-term future supply are both relatively easy to measure; as is current demand (e.g. take-up). Forecasting future shifts in demand, unfortunately, is both difficult to measure, and probably the most vital factor in future investment prospects.

Looking at Figure 9, we can see that BNPPRE Business Parks had seen yields compress to an equivalent of 5.8% by end-2006, before peaking at 9.6% in 2012. As at end-2016 yields had fallen to 6.9%, compared to 5.7% on MSCI UK All Property and 5.9% on All Office. Thus the sector still represents value for those investors who believe they can manage the income effectively and believe the sector has a role to play in the future economy. In our final section, we review what this role looks like and what strategies investors may need to pursue in order to ensure their assets are well-placed.
Our BNPPRE Business Parks sample has outperformed (on a total return basis) the main MSCI UK All Property sample on an annual basis in 2014, 2015 and 2016.

In the two prior years a combination of strong income returns, and rental value and yield compression-fuelled capital growth, drove outperformance. In 2016 - with capital growth going marginally backwards across the board – BNPPRE parks outperformed simply because of a stronger income return compared to All Property.

Last year we stated that we had seen the end of double-digit returns; something that has been borne out comfortably. And nothing we have seen in the interim suggests any change to this prognosis. Although the doomsday scenario painted by some forecasters in the aftermath of the Brexit vote has not come to pass, a bounce back in property returns is less than unlikely; the market inevitably moves in cycles. In this new sombre era of income-dependent total returns, the onus moves, then, to driving earnings growth from property. Or rather, from a pessimist's perspective, maintaining said earnings in the face of coming headwinds.

One of the major issues for maintaining business parks' cashflow, is ensuring they remain relevant to occupiers. Many investors have taken a binary, top-down view on this sector and written it off in favour of city-centre offices. We would dispute this view, but would not argue with the need to continue to innovate. The key is to see past the urban vs. suburban argument (and the density argument) and seek to understand and focus on the fundamentals that make workplaces attractive to occupiers and their staff. The sector has also started to evolve its mix of uses, an area in which we expect to see further progress in the coming years as our business parks increasingly shake off their mono-use status.

On that note we have laid out what we believe to be the main structural changes or opportunities in the business park sector in the coming years:

### LOOKING FORWARD

#### STRUCTURAL CHANGES/OPPORTUNITIES IN THE BUSINESS PARK SECTOR

<table>
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<tr>
<th>Category</th>
<th>Description</th>
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<td><strong>Data centres will be increasingly seen on parks</strong></td>
<td>Power reliability, energy cost, fibreoptic provision and scale are the core factors driving data centre location decisions. And this expanding source of demand needs space for both customer-facing applications – where low latency (proximity to users) is not vital – and financial services and machine-to-machine applications where paying a real estate cost premium is preferable in order to achieve low latency.</td>
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<tr>
<td><strong>A blurring between office/research &amp; development and light manufacturing space</strong></td>
<td>These all fall into the B1 planning use class. However, the distinction between them has always been clear. This is something likely to change going forward. In particular, with regards to those bits of industrial that have fallen into B1 use owing to them &quot;being a use which can be carried out in any residential area without detriment to the amenity of that area...&quot; We expect technology (particularly 3D printing) to grow its footprint on what have been traditionally office parks.</td>
</tr>
<tr>
<td><strong>Amenity offer must continue to improve</strong></td>
<td>Although many parks have made long strides in terms of their amenity offer, this has been from a low base. To remain competitive against urban areas, standing still simply will not work. For wholly-owned parks this should not be difficult, provided the amenity offer is viewed through a holistic lens. For others, a collaborative approach will be vital; ‘beggar-thy-neighbour’ policies only serving to bring down the whole.</td>
</tr>
<tr>
<td><strong>Multi-modal transport</strong></td>
<td>New investors looking at the sector consider transport options as a vital indicator of future occupational interest. Car-parking ratios are still fundamental (albeit this space has strong development potential in a driverless future); but the full multi-modal mix of car, bike and shuttle bus (or preferably) train will define prime business parks.</td>
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<td><strong>Park-wide technology applications</strong></td>
<td>An area where shopping centres have made large strides, and where the latest generation of office buildings (The Edge in Amsterdam's building app being the prime example) are going. Pan-park apps supporting tenants across building, amenity and transport (at the minimum) functions, should be regarded as a near-term necessity.</td>
</tr>
<tr>
<td><strong>The long march to mixed-use</strong></td>
<td>Real estate markets across the globe are in flux, as technology, demographics and social change continue to impact markets; often at speeds at which the inflexible real estate sector struggles to adapt to. One thing we can be sure of, however, is that rigidly planned, mono-use real estate is a thing of the past. Business parks are likely to have to develop a greater range of uses, and operate seamlessly outside of the traditional working hours model, in order to remain relevant.</td>
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**APPENDIX - DEFINITION KEY TERMS**

**Business park**
According to BNP Paribas Real Estate, a business park is a large scale development conceived from a master plan and developed through the control of single entity. Among its attributes are low density developments in a highly landscaped environment with sufficient car parking to meet occupational needs. Further, an overall management structure applies across the development to maintain standards and be administered by a central body. In distinguishing the property within this index, BNP Paribas Real Estate considered a number of factors. No single factor was sufficient to characterise a development.

**Total Return**
The annual compounded rate of monthly capital appreciation, net of capital expenditure, plus monthly net income received expressed as a percentage of monthly capital employed. Note that annual capital growth plus annual income return may not sum perfectly to annual total return due to the cross product that occurs when capital and income returns are combined within compounded total returns.

**Income Return**
The annual compounded rate of net income receivable per month expressed as a percentage of the capital employed over the month.

**Capital Growth**
The annual compounded increase in monthly values, net of capital expenditure, expressed as a percentage of the capital employed each month.

**Capital Values**
Are those supplied by the Fund’s external or internal valuers, in accordance with the RICS definition of Open Market Value, net of purchasers’ costs.

**Equivalent Yield**
MSCI estimation of the discount rate which equates the future income flows to the current capital value. MSCI projected cash flows are estimated from records of current tenant rents, ground rents, open market rental values, rent review and lease expiry dates, and tenant options to break, assuming upward only rent reviews to expiry of the lease and that options to break are exercised when the tenant rent exceeds the market rent. Vacant or void units are assumed to be let over a period of eighteen months. Changes in the End-Year yield reflect changes in the composition of the portfolio covered by the MSCI, resulting from the effects of trading and development activity.

**Yield Impact**
An indicator of the change in capital values due to changes in the Equivalent Yield on standing investments through the year. Calculated as the Yield Shift expressed as a percentage of yield at the end of the year, with the sign reversed to show the impact on values.

**ERV Growth or Rental Value Growth**
The annual compounded increase in monthly estimated rental values expressed as a percentage of the rental value at the beginning of each month.

**Estimated Rental Value (ERV)**
The rent the valuer estimates could be charged if the unit were let in the open market on the valuation date.

**Residual**
That part of the annual change in capital values not explained by movements in rental values and yields and attributable to lags between changes in rental values and income due to rent reviews, or non-linear impacts of yield movements over the valuation cash flow produced by over-renting.
6 BUSINESS LINES in Europe
A 360° vision

Main locations*

EUROPE
FRANCE
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Alliances*

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* August 2017
** Coverage in Transaction, Valuation & Consulting

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