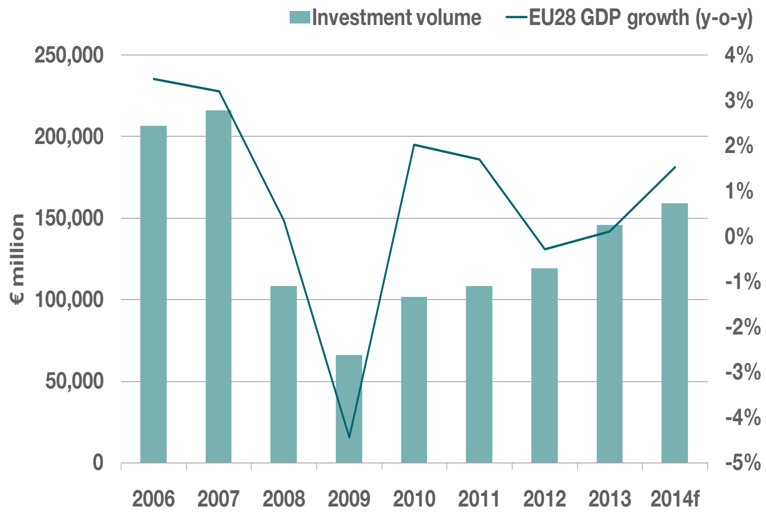
Market report
European investment

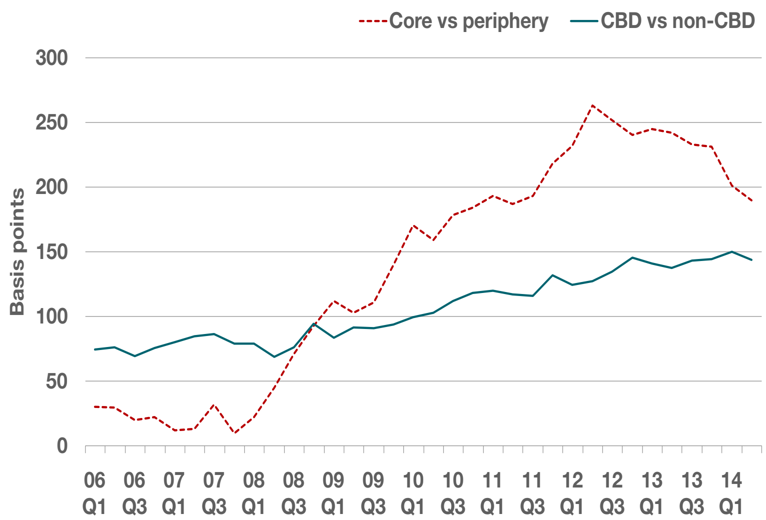
October 2014

GRAPH 1
Investment activity to strengthen



Graph source: Savills, Eurostat / *Figures exclude Italy

GRAPH 2
Yield gaps still narrowing (prime CBD offices)



Graph source: Savills / periphery=ES, GR,IR, IT, core=D,F,UK

SUMMARY

Recovery spreading across Europe in 2014 and beyond

- We expect the total investment volume in the 15 countries we monitor to exceed €160bn at year-end. This will be 10% higher than in 2013 and the highest volume recorded since 2007.
- Nearly all countries will see an increase of investment volume. Spain (138%) and Ireland (84%) should continue to see exceptional level of growth.
- We expect the European allocation from cross border investors to further expand backed by the strengthening of the world economy and improving property fundamentals.
- B-locations will further gain importance amongst investors as we are slowly moving from Core to risk-adjusted investments.
- As a result of the increasing investors interest for Tier 2 countries and secondary locations the yield gaps between peripheral and core markets and between CBD and non-CBD locations will further narrow.

"High investment activity will strengthen driven by increasing allocations from cross border investors and growing appetite from domestic market players." Lydia Brissy, Savills European Research

Strong investment activity set to continue

Very good half year results have led us to review upward our end-year forecast by 8% compared to our last issue in March. We expect the total investment volume in the 15 countries we monitor to exceed €160bn at year-end. This will be 10% higher than in 2013 and the highest volume recorded since 2007.

Nearly all countries will see an increase of investment volume with the exception of Greece (-11%) the UK (-10%) and Italy (-3%), which experienced high volumes of activity in 2013. Some countries will see only small changes such as Norway and Sweden whereas in the remaining 10 countries we expect double-digit investment volume growth. Spain (138%) and Ireland (84%) should continue to see exceptional level of growth. Additional in nearly all countries but Italy and Belgium, we expect the investment volume at the end of the year to be above their respective 5-year average.

Increasing allocations from cross border investors

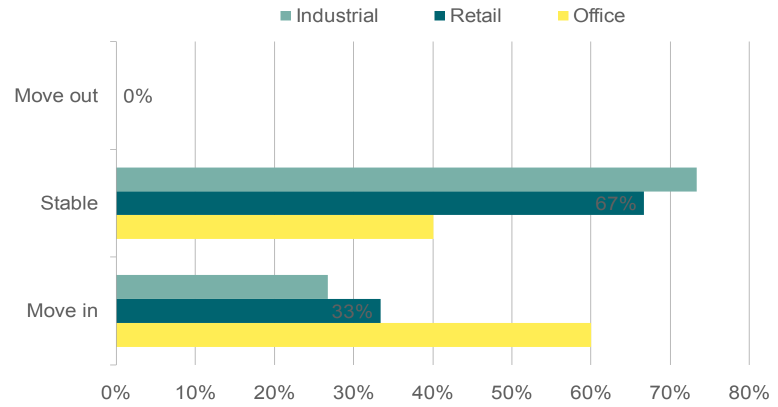
Economic growth in Europe has been disappointing compared to the overall improved business sentiment and concerns about the recovery is rising. Still the world economy is anticipated to improve further until the end of the year and in 2015 with much of the impetus expected from advanced economies. We believe cross border investments, which have reached in H1 2014 68% of total investments in the 15 countries covered, will continue to grow backed by slowly improving property fundamentals. The prime office rent should grow by 3.4% on average in CBD locations and should stabilise in secondary locations. We expect notably US investors' exposure to further increase driven by good national growth. The European investment market could also benefit from the recent change from the Chinese Ministry of Commerce which will simplify foreign investment processes and give more competitiveness to Chinese investors. Investment activity will be driven by a wider risk-spectrum of investors. Fierce competition in Tier 1 markets will continue to push investors toward higher yielding markets. The share of the top 3 countries (namely the UK, Germany and France) which accounted for 76% of the total volume at the end of 2013 should slightly decrease to 71% at year-end.

Big ticket investors playing a growing role in the recovery

There is a significant amount of equity available on the property market and provided that financial conditions continue to remain favourable there is an increasing room for large deal investments. Big ticket investors will continue looking at prime landmark buildings as well as portfolio opportunities. During the first half of the year five deals exceeding €1bn were transacted against three during the same period last year. The number of portfolio transactions also increased from 35 in H1 2013 to 52 in H1 2014 in the 15 countries. They remained mainly concentrated in Germany and in the UK.

GRAPH 3

End year prime yield outlook Yield compression still expected in the office segment



Graph source: Savills

From Core to risk-adjusted investment

Demand for core properties will continue but as prime assets are increasingly rare and looking less competitive investors are actively looking at "B-locations". This can be Tier 2 markets as already mentioned earlier or non-CBD locations or regional cities. Growing appetite for non-CBD locations has been recorded mainly in core countries. As a result the average prime office non-CBD yield moved in by 32bps in core countries over the past 12 months. As the availability of prime assets is quickly fading from all CBD locations we believe this trend will spread across non-core countries. Activity in regional cities has remained very much concentrated in Germany, which is the most decentralised country in Europe and in the UK, which is the most transparent. However, we expect investment volumes in European regional cities to increase in the near future notably through the sales of portfolios.

Currently, both non-CBD locations and regional cities are predominantly in the domestic investors radar. These locations often require more in-depth market knowledge for which domestic investors are generally better placed. But international investors also show strong interest for these secondary locations and the advantages of domestics investors are slowly been circumvent by joint venture deals or investment in listed property vehicles (REIT).

Yield gaps will further narrow

As a result of the increasing investors interest for Tier 2 countries and secondary locations the yield gaps between peripheral and core markets and between CBD and non-CBD locations will further narrow. On average the prime office CBD yield hardened by 11bps y-o-y in core countries (currently at 4.35%) against 63bps in peripheral countries (currently at 6.25%). We expected further yield compression in the office segment in more than half of the countries surveyed, most of which in peripheral countries. Indeed, in nine of the core cities covered prime office yields have already reached their pre-crisis level.

Prime shopping centre yields are generally expected to remain stable in The Netherlands, Spain, Sweden and Portugal where an inward change is anticipated. The average prime shopping centre yield hardened by 24bps y-o-y and is currently. The average prime industrial yields moved in by 37bps and currently stand at 7.15%. We expect further hardening in Germany, Poland, Portugal and Spain in all other countries it should remain stable.

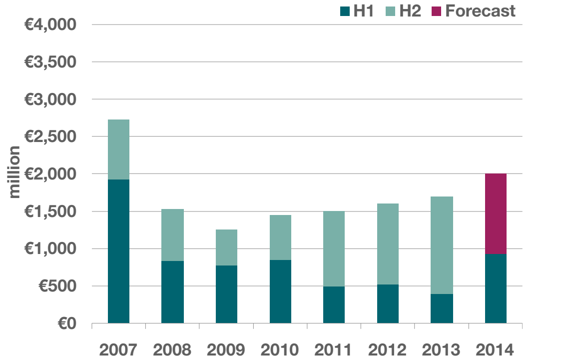
European country review

Austria

The transaction volume in the first half of 2014 amounted to €930m, which is more than double the volume of H1 2013. While last year deals involving retail properties dominated the market, this year notable transactions took place in all segments. Significant transactions include the sale of the office building Euro Plaza 5 to a German investment fund, the sale of the factory outlet center DOC GalerienParndorf.
Investors continue to focus on the core segment where demand largely exceeds supply. Thus, transactions involving non-core properties become more frequent. Prime yields remain under pressure and are 5% for office, 5.75% for retail and 3.5% for residential properties.
The outlook for the second half of the year is very positive. Negotiations of several large-scale transactions exceeding €100m are currently under way. The transaction volume for 2014 is expected to significantly increase to €2.0bn.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **down** Retail: **stable** Industrial: **stable**

GRAPH 4
Austria



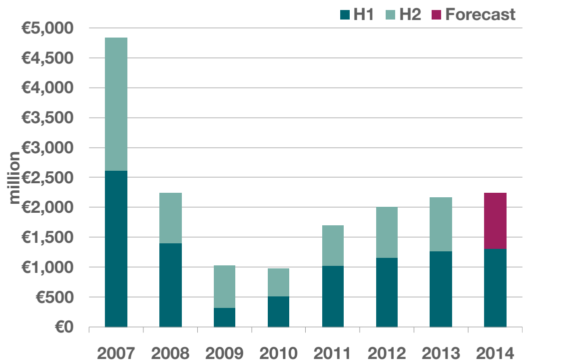
Graph source: EHL

Belgium

The investment volume in H1 2014 stood at €1.3bn, a 2.7% increase compared to H1 2013. After the weakest start since 2010 in Q1, investors were much more active during Q2. The volume was however highly boosted by the North Galaxy transaction (€475m)in Brussels' North district and the Kievitplein transaction (€200m)in Antwerp.
The market remains dominated by domestic investors who accounted for nearly half of the investment volume (44%). Foreign buyers' proportion is higher than usual mainly due to ATP, a Danish pension fund, accounting for 33% of the total volume thanks to its participation in the North Galaxy transaction.
H1 2014 investment market was mainly dominated by the office market accounting for 67% of the total investment turnover. Prime office yields remains at 6% for buildings with standard 3/6/9 years leases. Due to the scarcity of well-let prime office assets, prime yields should remain pressured in 2014, particularly if Belgian LT interest rates remain low.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 5
Belgium



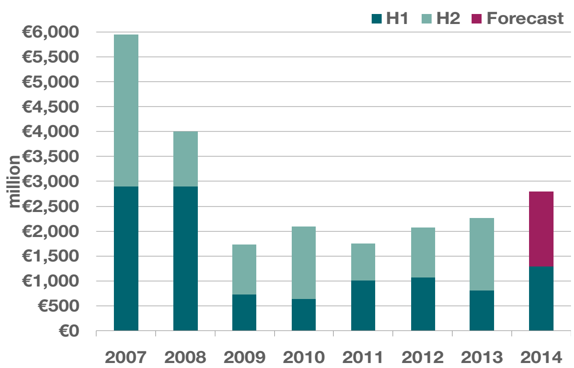
Graph source: Savills

Finland

In H1 2014, the total transaction volume amounted to €1.3bn, 58.5% up on the same period in 2013. Signs of the positive trend are foreign investors' recent major transactions and the entry of new types of foreign investors. The proportion of domestic investments was €0.64bn (49.2%) while cross border investments totalled €0.66bn (50.8%). Most active foreign investors were German and Swedish based property funds. German funds, have focused their investments mainly on new, nearly completed or under construction offices ideally located in Helsinki CBD. Swedish funds have more diversified property portfolio nationwide. Investments by property type were quite evenly distributed during the first half of 2014. In H1 2014 the share of office properties was 23.8% followed by retail 22.3%, industrial/logistic 19.2%, residential 19.2% and care 13%. Due to short supply, prime office and retail yields are still quite low.
As the economic outlook is still weak for H2 2014, although gradually improving demand will continue to be focused on prime properties and other well located good quality secondary assets.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 6
Finland



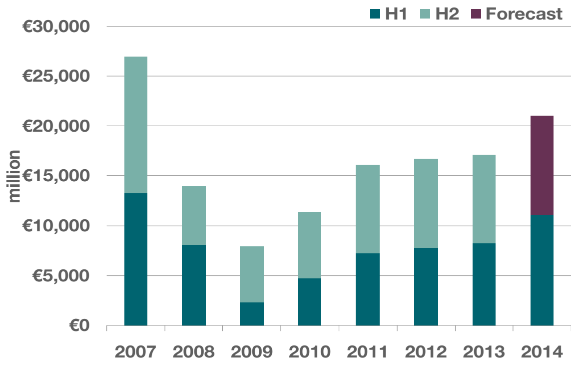
Graph source: Realia

France

Although growth in the French economy was very weak, investment demand was strong due to the massive amount of capital earmarked for real estate and extremely favourable financing conditions. The market saw its most active half since the start of the crisis as investment totaled €11.2bn. Investment volume was 35% higher than in the first half 2013. Transactions above €100m drove the market, accounting for almost 75% of total investment for first half 2014. Foreign investors expanded their activity in France and, with a 51% share, dominated the market. This is extremely rare. Yields on offices were stable: 4% for prime assets and 5% for secondary assets. Yields for retail and logistics assets hardened by 25bps in the first half. Sustained investment activity and several massive deals will probably see investment pass the €20bn threshold in 2014. Foreign investors will be willing to expand their activities if indicators for the French economy improve and financing conditions remain good. Other Asian funds, especially Chinese ones, will probably start becoming active in France alongside existing players. A competitive market for prime assets will probably make yields harden by 20bps taking them to 3.8% by the end of the year.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **stable** Industrial: **stable**

GRAPH 7
France



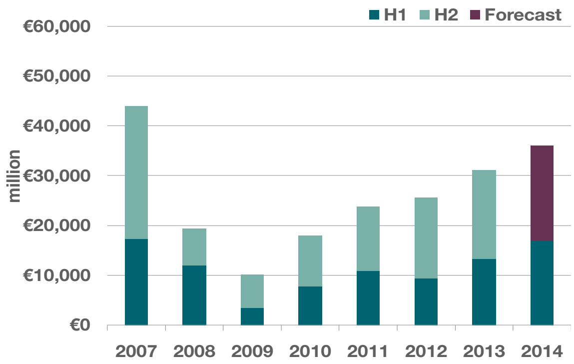
Graph source: Savills

Germany

Investment in German commercial property in the first half of 2014 totalled almost €17bn. This represents a significant increase on the corresponding period last year (+27%). Risk aversion is steadily decreasing and investors are increasingly shifting their focus to B locations and B cities. However, they are doing so cautiously and prices for B properties and in B locations have only risen sporadically. The extraordinarily high half-year investment volume has been particularly driven by portfolio transactions. These accounted for 45% of overall investment (approx. €7.7bn). In 2013, the corresponding figure was €7.4bn for the full year. The increased activity in the portfolio segment is benefiting all major use classes (offices, retail, hotels and logistics). For the first time since the financial crisis, foreign investors were significantly more active on the purchaser side than domestic players. Some 56% of the transaction volume in the first half year was attributable to foreign purchasers (1H 2013: 33%), led by private equity funds with investments totalling €2.6bn. For the second half year, we expect a stable, high transaction volume which should meet the 1H level at least.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **stable** Industrial: **move in**

GRAPH 8
Germany



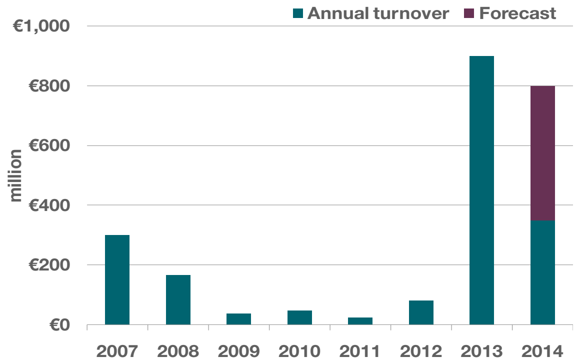
Graph source: Savills

Greece

The privatisation programme of the Greek public assets has continued to underpin investment volumes in Greece. The transfer of the old Athens airport (100% of Hellinikon SA shares) to a consortium of investors will strengthen further investor confidence in the market. Greek Lamda Development (Latsis Group), has partnered with Abu Dhabi based Al Maabar International Investment and Chinese Fosun International to develop a 2.8m metropolitan mixed use coastal development that will be complemented by a 2m sq m metropolitan park, one of the largest in Europe. Smaller scale investments are also taking place in the hospitality sector, with private equity funds investing in hotels or land to benefit from the strong recovery of the tourist sector in Greece. Greek REITs have also been quite active accounting for about 38% of the investment activity over the past 18 months. The turnaround of investor sentiment is underpinned from a more stable economy and improved prospects and the attractive pricing of assets. We estimate that achievable prime yields for the best commercial assets are moving in from their past two year levels and are in the region of 8%, which is 200bps above the current risk free rate at around 6.0%.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **move in** Industrial: **stable**

GRAPH 9
Greece



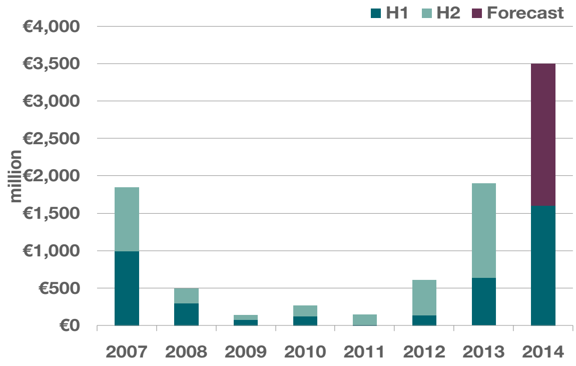
Graph source: RCA, Savills

Ireland

The Irish real estate investment market rebounded strongly in 2013 with the highest turnover by value since 2006 and a record 140 transactions completed. This upturn has continued into the first half of 2014 with over €1.6bn of transactions recorded – a higher figure than the combined total of investment sales in the entire 2009-2012 period. Investor demand is increasing on the back of current and expected future rental growth. This is particularly true in the Dublin office and multi-family residential sectors where tight supply has led to rents increasing by 33% and 8% respectively over the last 12 months. Increasingly, however, investors are looking to other sectors and retail schemes and shopping centres are expected to trade in volume over the coming year. Given the strength of demand in the first half of 2014 investment yields are contracting and we expect this to continue. With NAMA announcing its intention to accelerate its programme of asset disposals, and with some banks likely to bring a further volume of stock to the market later in 2014, total investment turnover could set a new record of over €3.5bn in 2014.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 10
Ireland



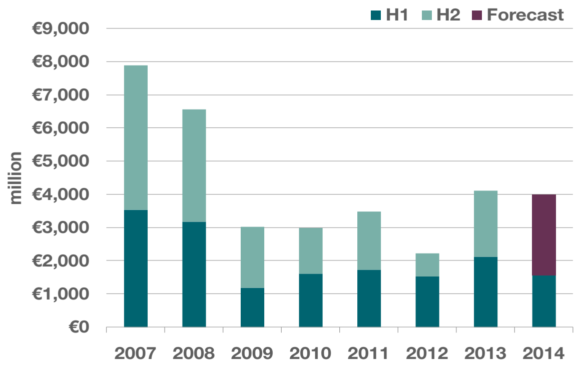
Graph source: Savills

Italy

The Italian economy unexpectedly slid back into recession, with -0.2% recorded in Q2 this year after -0.4% in Q1. In the same time, the investment volume in H1 2014 hardly reached €1.6bn, a 27% decline compared to H1 2013. This investment activity slowdown is following a strong year boosted by very large deals recorded in 2013 and is therefore not directly linked to the economic situation. Indeed, appetite from foreign investors did not fade, the share of cross border investment amounted to 71% of total investment (against 49% on average in Europe). US-equity funds remained very active including Blackstone mainly investing in retail properties and Ceberus targeting secondary office assets. French investors have also been active in the retail segment. Thus retail investment has become predominant accounting for 51% of total commercial transaction volume (offices 46%). Yields for prime office and retail properties have stayed stable y-o-y. Confidence indicators point to a mild rebound in the remainder of 2014 and GDP is forecasted to reach 0.1% at year-end. We believe appetite from foreign investors will strengthen especially as opportunities in Italy are currently looking attractive compared to other European countries. We expect the investment volume to reach approx. €4bn at year-end.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 11
Italy



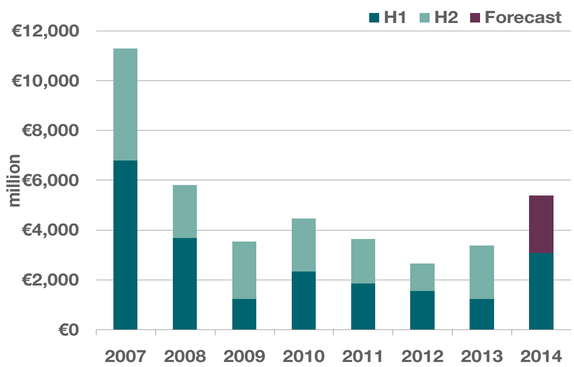
Graph source: RCA

Netherlands

Demand for commercial real estate reached the highest quarterly investment volume in Q2 2014 since Q4 2009 and totalled €1.7bn, a 22% increase in comparison to Q1 2014. This resulted in a total investment volume of €3.1bln for H1 2014 which is the highest investment volume since the start of the economic crisis. The office investment volume totalled €1.3bn in H1 2014, a 4% increase compared to H2 2013. The retail investment market soared by 223% compared to H2 2013 reaching €950m, the second highest volume since the start of the economic crisis. Industrial properties also reached a high and totalled €850m, which is a 40% increase in comparison to H2 2013. Logistics is the main driver for the high investment volume. We witnessed a slight yield compression for prime offices to 6.0% gross, as a result of lack of prime product and recent increasing interest from institutional investors. The secondary market is gaining more attention from large equity investors who are searching for higher yields in recovering markets. As a result the secondary yields are stabilizing after a period of polarization between prime and secondary yields. We envisage a further yield compression for prime and secondary yields in the coming months since the Netherlands regained attention from large investors.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **move in**

GRAPH 12
Netherlands



Graph source: Savills

Norway

After a slow start, investment activity improved during spring. The market is viewed as healthy, and all segments and locations seem sellable. Buyers are, however, still focusing on low risk investments such as properties with long term leases, strong covenants and located in attractive areas. Foreign investors are showing increased interest in the Norwegian market, and were involved in several transactions during the beginning of 2014. The market generally reports that financing has eased further, through lower lending margins and a softening leverage levels. Furthermore, both Norwegian and international banks seem increasingly eager to finance Norwegian real estate. The prime CBD office yield is currently at 5.2% due to limited opportunities and many potential buyers. Around the major cities yield generally range between 7.5-8% .

Investment activity is expected to pick up towards the end of the year and should reach approx. NOK 45bn at year-end. Several property funds are approaching their scheduled exit. These funds, as well as private investors, are expected to be large seller groups going forward.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **stable** Industrial: **stable**

GRAPH 13
Norway

Graph source: Heilo

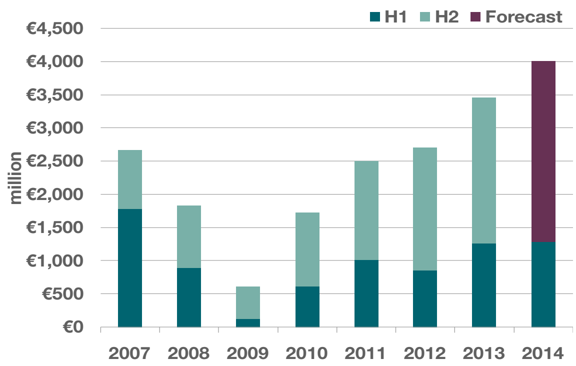
Poland

Investment activity remains strong supported by positive forecasts of major economic indicators. Investment volume in H1 2014 was €1.42bn, reflecting over 30% growth y-o-y. Office properties accounted for 53% of the volume, including both prime and opportunistic assets located in Warsaw and major regional cities. In the retail sector, which had only 25% share in the volume, investors confirmed their interest in secondary cities and smaller towns. As expected, logistics assets benefitted from high investor interest. This type of properties achieved a high 21.5% share, compared to the long-term average of 10%. This proves that Poland has become important location on the European logistics map. Prime office and retail yields remain stable at 6% for Warsaw offices, 5.75% for Warsaw dominant shopping centres. Prime warehouse yields are now at 7.50% for single let assets located in major regional hubs and let for at least 10 years and 8.00% for the best multi-let assets.

We believe that in H2 2014 we may see a further compression of prime warehouse yields, especially in case of single-let assets. The end-year volume of transactions is expected to reach ca. €4.0bn.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail : **stable** Industrial: **move in**

GRAPH 14
Poland



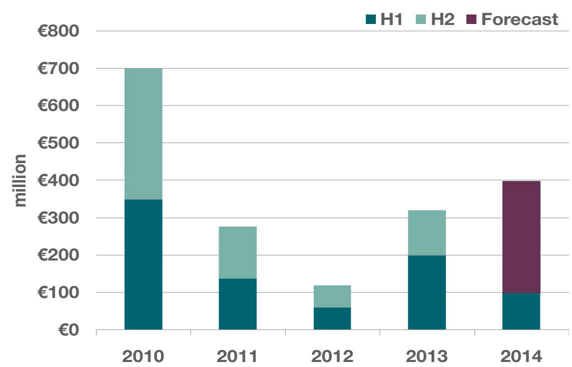
Graph source: Savills

Portugal

The first half of 2014 has seen a very significant increase in international investor interest in Portugal, mainly from US opportunistic money spilling over from the Spanish market but also now from European institutional investors who have yet to invest in any volume but are starting to look at Portugal again. The Lisbon office market is the focus of interest for these funds, and coupled with the presence of private wealth investors from Asia (mainly China) and Brazil, the market is starting to see competition between investors, a situation really not seen for a couple of years at least. The retail market has seen some investor demand based on the improving consumer spending figures, but there are few sellers of good quality investment product in the market so almost no activity other than debt restructuring. It is clear that investment volume in the office market this year will be significantly in excess of last year and yields are already starting to improve for the top end of the market, approaching 7% gross for prime. The retail market may only really pick up speed in 2015.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **move in** Industrial: **move in**

GRAPH 15
Portugal



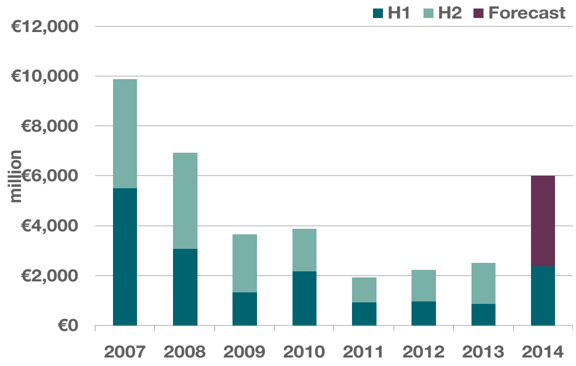
Graph source: Abacus

Spain

The Spanish commercial investment market is picking up speed. The investment volume reached €2,4bn in H1 2014, almost three times the figure reached in the first half of 2013. The improvement in the economic forecast was one of the main factors that took the attention of investors to Spain and caught the interest in participating actively taking the most of the lowest phase in the cycle. The retail segment has accounted for almost 50% of the transacted volume. It is one of the most active market because current owners (in their majority international institutional funds) have seen a window of opportunity due to the interest in investing in Spain and the slowing down in the consumer indicators. In this segment, dominant buyers are also international funds because it is a very specialized market. International money takes part also in other commercial real estate submarket and it has accounted already for 87%, against 77% in 2013. In addition, the temporary partnerships of international players with a Spanish partner are more and more frequent. Forecasts by the end of the year are optimistic, both in terms of volume and yield performance.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail: **move in** Industrial: **move in**

GRAPH 16
Spain



Graph source: Savills

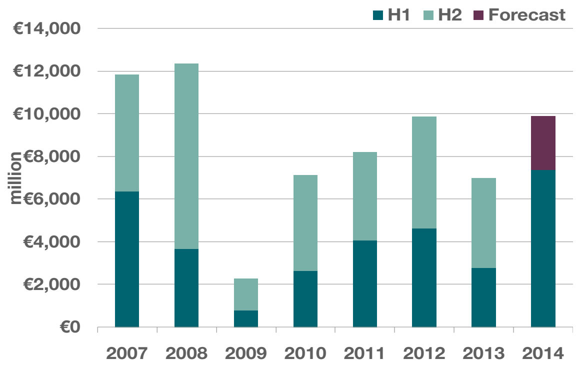
Sweden

The total investment turnover, including all segments, amounted to SEK 67bn for the first half of 2014, which is similar to the record years 2006/2007 and an increase of almost 42% compared to the first half of 2013. Foreign buyers are still relatively scarce as the market has continued to be dominated by domestic buyers and foreign investors only represents 13 % of the buyers in terms of volume. The interest from foreign investors is strong and they have had some success in acquiring primarily retail and office assets. The average transaction size has increased significantly to SEK 300m, which is a sign of a strong market. The main reason for the improvement is most likely a continued improvement regarding property financing, where terms are getting more favourable for the investors. Prime assets remain in high demand and the shortage of properties on the market is likely to keep prime yields stable at historically low levels.

A shortage of prime assets could lead to a decreased yield gap between prime and secondary and also that financing might become more accessible for secondary assets as well.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **move in** Retail : **move in** Industrial: **stable**

GRAPH 17
Sweden



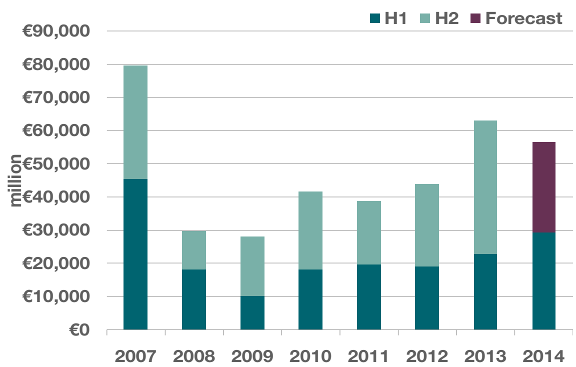
Graph source: Savills

UK

The UK saw £23.4bn invested during the first half of 2014. The same period in 2013 was £20.6bn. Investors are encouraged by significant value gains during 1H 2014, both by sector and by region. The 'all commercial property' measure shows capital value growth of 6% over the period. On the total return measure, this equates to 9% at half-year. Driven by this increasing investment value, there is growing confidence to invest outside of London, which has been led by the UK institutions and overseas investors. They have also had considerable inflows of money to their funds. Additionally, the UK institutions are by far the largest investors by volume and on a net basis. So far, they have acquired £4bn more than they have disposed. Overseas investors are net £1bn higher. The largest disinvestors have been the property companies who are using the appetite for UK property to rebalance their portfolios and carry out some 'spring cleaning'. More distressed assets are expected to come to the market as vendors capitalise on the strength of this appetite. The South East UK market has seen significant investment activity as the ripple effect moves out from London. The improving occupier market, with requirement levels increasing, is the driver of this more buoyant level of positive sentiment.

PRIME YIELDS
END-YEAR OUTLOOK Offices: **stable** Retail: **stable** Industrial: **stable**

GRAPH 18
UK



Graph source: Savills

Key investment indicators

GDP growth, prime rental growth[1], prime yields and yield shift[2] in Q3[3] 2014

City	GDP growth 2014 (f)[4]	Office rental growth	Office yield	Office yield shift	Industrial rental growth	Industrial yield	Industrial yield shift	SC[5] rental growth	SC yield	SC yield shift
Amsterdam	0.4%	1.5%	5.10%	-50	0.0%	7.25%	-50	0.0%	6.00%	-50
Athens	-0.1%	0.0%	8.25%	-50	0.0%	11.00%	-100	0.0%	8.00%	-50
Berlin	2.0%	5.2%	4.60%	-20	NA	NA	NA	NA	NA	NA
Brussels	1.2%	-3.4%	5.10%	-10	2.2%	7.10%	-30	0.0%	5.35%	-5
Dublin	2.3%	33.2%	5.00%	-150	NA	7.75%	-125	NA	NA	NA
Dusseldorf	2.0%	0.0%	4.60%	-20	NA	6.40%	-10	NA	5.20%	-10
Frankfurt	2.0%	1.3%	4.50%	0	NA	NA	NA	NA	4.80%	0
Hamburg	2.0%	2.1%	4.50%	-10	NA	6.70%	-10	NA	NA	NA
Helsinki*	-0.1%	5.6%	5.00%	0	-0.8%	7.30%	10	0.8%	5.00%	0
Lisbon	1.1%	2.78%	7.25%	-25	NA	NA	NA	0.0%	7.00%	-75
London[6]	3.0%	-4.2%	3.25%	-25	-9.4%	5.25%	-75	0.9%	4.75%	-25
Madrid	1.1%	1.0%	5.00%	-100	NA	NA	NA	0.0%	5.50%	-125
Milan	0.3%	-2.0%	6.25%	0	NA	NA	NA	NA	NA	NS
Munich	2.0%	9.0%	4.25%	0	NA	6.80%	0	NA	4.90%	0
Oslo**	1.7%	5.9%	5.20%	-10	10.0%	6.50%	0	0.0%	5.50%	0
Paris	0.7%	1.8%	3.80%	-20	3.9%	7.00%	-75	0.0%	4.50%	-50
Stockholm	2.1%	4.4%	4.50%	-25	0.0%	6.50%	0	0.6%	5.25%	0
Vienna***	1.5%	-7.1%	5.00%	-25	-1.3%	7.00%	-50	0.0%	5.75%	0
Warsaw	3.3%	6.7%	6.00%	0	0.00%	0.00%	0	0.00%	5.75%	0

Source: Savills / *Realia / **Heilo/ ***EHL

Note 1: Rental growth is annual and calculated in local currencies

Note 2: Prime yield shift is annual - in basis points

Note 3: First estimmations

Note 4: GDP is national, growth is annual and it is the Oxford Economics forecast for the year 2014.

Note 5: SC=Regional Shopping Centre. Rental growth refers to prime standard unit of approx 100sqm

Note 6: London offices refer to West End

Savills European team

Please contact us for further information

Marcus Lemli
European Investment
+49 (0) 69 273 000 11
mlemli@savills.de

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

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

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

Savills Local Research teams

Mat Oakley
Research UK
+44 (0) 20 7409 8781
moakley@savills.com

Matthias Pink
Research Germany
+49 (0) 30 726 165 134
mpink@savills.de

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

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

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

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

John McCartney
Research Ireland
+353 (0) 1 618 1427
John.McCartney@savills.ie

Michal Stepien
Research Poland
+48 (0) 22 222 40 39
mstepien@savills.pl

Henry Colle
Research Belgium-Lux
+32 2 542 40 54
hcolle@savills.be

Gianni Flammini
Italy
+39 02 3600 6741
gflammini@savills.it

Associate offices

Dimitris Manoussakis
Greece
+30 210 6996311
dman@savills.gr

Seppo Koponen
Realia management - Finland
+358 20 780 3763
seppo.koponen@realia.fi

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

Jerry Harris
Abacus - Portugal
+43 (0) 1 512 76 90 16
jharris@abacus property.pt

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