



CAAM Real Estate

European Property Market Review – Q4 08

March 2009

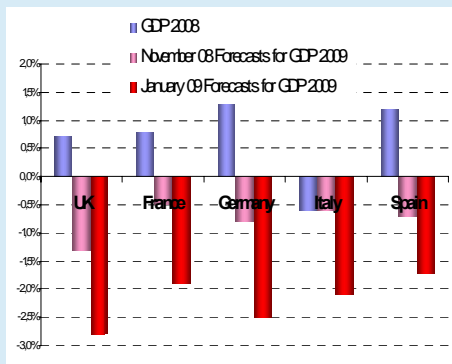
CAAM Real Estate is happy to introduce you to the new edition of the European Property Market Review. Presented in a shorter format and with a more concentrated content the publication will hopefully give you a thorough analysis of our sector and help capture current trends and challenges.

Summary

- > -1.5% GDP growth in the UK and in the Euro zone in 2008 reflecting the brutal deterioration of the main economic indicators
- > Intensification of the upward yield correction across all real estate products in 4Q08
- > First drops in rents observed as a result of softening demand and rising supply
- > Real estate values expected to be more impacted in 2009 by generalised rental falls than by yields increase

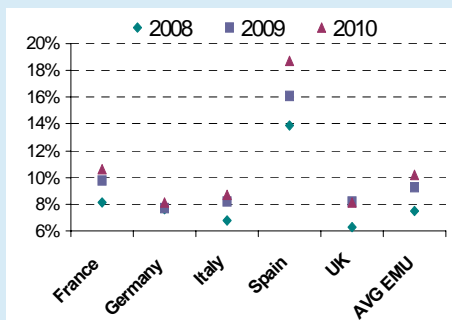
Economic context

Brutal downgrade of IMF forecasts for GDP 2009



Source: IMF

Unemployment rate back to normal in 2010 except in Spain



Source: European Commission

■ Sharp deterioration across European economies in 4Q08

Following years of moderate, but regular economic growth across Europe, the financial crisis dramatically worsened in the last few months, leading to recession in most of the European economies. Indeed, since the end of the summer, the bankruptcy of Lehman Brothers' bank led to an overall loss of investors' confidence, as the main economic indicators strongly dipped. As a direct consequence, the financial crisis progressively translated to the real economy worldwide, including the emerging countries. The last forecasts published by the IMF pointed out a stable world GDP growth compared with that of 2007.

In 2008 the Euro zone GDP reported three successive quarters of negative growth ending the year with a 1.5% decrease during the last quarter. Germany suffered from the most significant drop in activity at -2.1% representing the biggest quarterly slump since 1987 as the country depends heavily on exports of capital goods and cars. Among the countries considered in this report, only Italy reported a negative GDP growth in 2008.

All components of the real economy are progressively being affected by the further deterioration of the economic outlook despite ECB and Bank of England significant rate cuts. Industrial production plunged by 2.6% in December and by 12% yoy at end 2008 in the Euro zone, corporate investments strongly diminished and trade growth prospects look somewhat dark for 2009. The strong overall slowdown in activity will result in corporate failures as well as widespread job losses expected to weigh further consumer confidence and thus household consumption.

For 2009 economic indicators point to an annual contraction of the Euro zone GDP resulting in a significant drop by -1.9%, in line with the IMF predictions. Moreover European Commission forecasts suggest a greater dispersion of growth figures within the Euro zone. Hence countries such as Germany and France should start recovering from 2010 whereas other countries such as Spain and the UK currently facing major structural unbalance should suffer from a longer period of weak activity. However the GDP in volume expected at end 2010 should be lower than the volume registered at end 2008 across all monitored countries. Negative headline inflation should affect the five countries except Italy in the coming months but should reach an average of 0.8% yoy at the end 2009.



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Property markets

LETTING MARKETS

OFFICE

■ Resisting demand, rising supply, falling average rents

In line with deteriorating economic conditions, the office market registered an inversion of trend in 2008, particularly tangible from September 2008, after two years of strong dynamism. Occupier' demand, which had resisted since then, started to show first signs of downturn, to end the year on a falling trend in lettings volumes across nearly all monitored markets. Only Milan registered an increasing level of occupier demand, sustained by the strong take-up recorded in 4Q08 - the highest quarterly result of the last five years – driven by two large transactions. In other markets activities during the last quarter of 2008 were generally moderate. The deepest fall was recorded in Central London where only 141,000 sqm were taken up in 4Q08, the lowest figure since 4Q01.

Parallel with shortening demand, supply increased in cities where a lot of completions feeded the markets. Vacancy rates increased further in Spain, in France and in the UK in 4Q08, while the German and Italian markets faced stable office space availability again this quarter. In Barcelona for instance nearly 300,000 sqm were completed during the whole year 2008, approximately three times more than in 2007. Moreover a large number of development schemes are due to be completed in the next 24 months. In the Paris market future supply is expected to reach 2.7 million sqm nearly as much as the pipeline of Berlin, Frankfurt, Hamburg and Munich for the next two years.

Take-up was significantly driven by large transactions boosted by rationalisation and consolidation. The occupier cost-sensitivity has intensified, resulting in a widespread increase of incentive packages. Prime rental values were more particularly impacted as tenants are not willing to pay such high rents any more. Consequently rents fell on a quarterly basis, even if a slight increase could still be registered yoy. Again the sharpest drop was recorded in the UK where the prime average rent declined by more than 9% followed by the Spanish markets at -4%. Only Italy registered a stabilisation of the prime rental value. Rents are expected to decrease across all markets in 2009 and probably in 2010 at least during the first part of the year. However the scenario of the 90's should not be reproduced as supply remains more constraint across all markets and consequently rental values should not decline to the same extent.

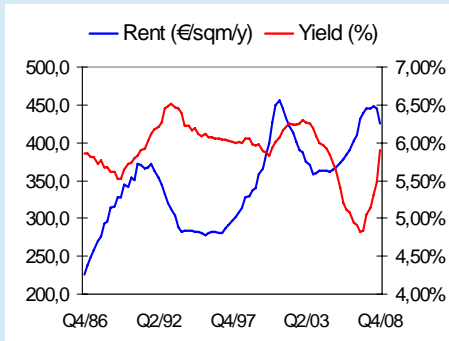
RETAIL

■ The most robust sector so far

Although retail sales have registered heratic movements with ups and downs in the last months, 4Q08 figures tended towards a somewhat durable negative trend in line with consumer confidence. In the UK and in Spain, household consumption is fragile. In these countries the difficult situation of residential markets significantly impacted the purchasing power of populations frequently indebted. In France and in Italy the consumption remained the main driver of GDP growth and is expected to stay so. In Germany retail sales increased by 1.1% yoy, a somewhat honourable figure compared with those registered in the past years.

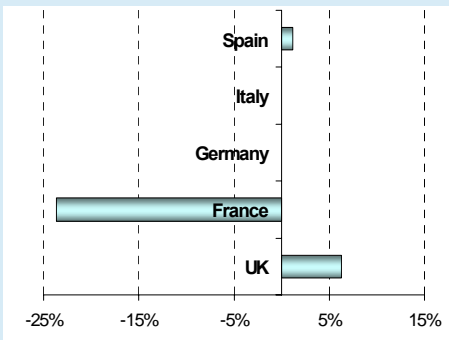
In line with office markets, retail leasing markets resisted well mainly due to the dynamic demand expressed by international retailers focusing on the best locations in city centres and in best performing shopping centres. On the supply side, the availability of high street shops remained limited and prime rents remained consequently stable and high levels in all countries. In the UK, core Central London retail sales and rents remain healthy. In Paris for instance well-known brands keep opening flagship stores in the most frequented districts such as Sony on 1,000 sqm avenue George V and Apple in the Carrousel du Louvre. In Madrid the availability of well located high street shops is scarce for instance in Ortega y Gasset and in Preciados street. In secondary locations however there is evidence of retail sales

European Office - Weighted average Rent and Yield



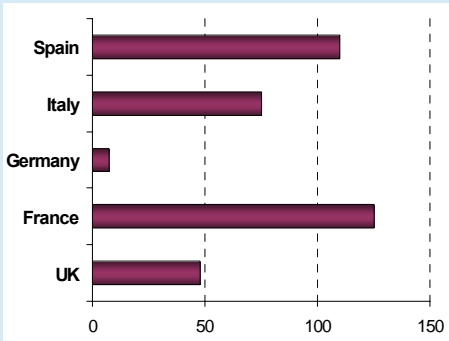
Source: CBRE

Prime Retail High Street Rental Growth (4Q07/4Q08)



Source: CBRE

Prime Retail High Street Yield Growth (4Q07/4Q08, basic point)



Source: CBRE



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and rental levels declining leading to a drop of average rents as local retailers are less and less likely to withstand high level of rents.

Shopping centres were affected by weakening consumption too and were generally less frequented in 2008 than in 2007 especially the smaller ones. In the regional shopping centres leasing negotiations are getting harder while several vacant units appeared in more local shopping centres. In that context a large number of projects was postponed due to tightening credit conditions and deteriorating spending prospects. The recent retailers' failure demonstrated that the retail sector should be as well significantly impacted by the poor economic outlook. In 2009, prime rents should stabilise while they should dampen in secondary locations for both high street and shopping centres responding to weaker consumer spending.

INDUSTRIAL

■ Rising distortion between slowing demand and significant supply

Demand from occupiers kept on slowing down in 4Q08 reflecting dampening household consumption and the sharp fall of industrial production. In Spain for instance the manufacturing production plummeted by 19.6% yoy at end 2008.

Industrial take-up was driven by relocations from tenants willing to upgrade their activities into modern more efficient premises and increasingly concerned by cost reductions which remained the main demand driver since the economic environment deteriorated further. The flexibility and accessibility of the platforms are particularly favoured by tenants as industrial activity is closely correlated with economic prospects. The level of supply rose significantly during 2008 increasing the pressure on rental values. Supply was increasingly fuelled by a sustained level of completions which could not be absorbed as well as by second hand platforms left vacant through relocations. However the number of speculative development schemes noticeably slowed down since 2H08, reducing potential over supply situations. The wait-and-see attitude noticed across all markets translated in the French markets to a lesser extent as take-up reached 765,000 sqm representing only a 5% fall compared with 2007.

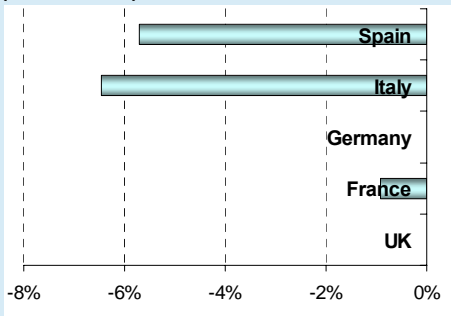
Headline rental values remained stable in most of the markets. However, granted incentives such as contribution to works and rent-free periods spread out more intensively in 4Q08. Some landlords opt for an aggressive policy to lease their premises for as long as possible. In that context headline rents could be maintained except in Spain where the average prime rent declined for the second quarter in a row. In Barcelona it dropped by 6% qoq after a fall by 16% between 2Q08 and 3Q08 due to the high level of 2008 completions and future development schemes expected in the next years. Rental values are expected to start falling in most of the markets in 2009 as supply should be more abundant in the coming quarters.

INVESTMENT MARKETS

■ A strong rise in risk premium, further price adjustment in progress

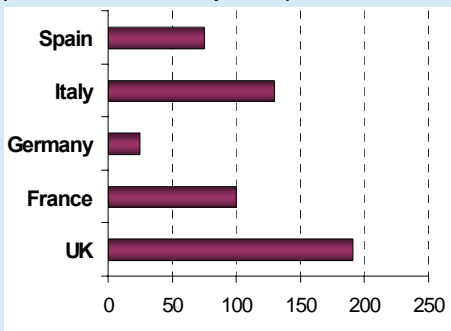
The financial crisis which had begun to affect investment volumes in 4Q07, characterised by a generalised lack of debt sharply diminishing the number of potential investors, strongly impacted the investment markets throughout 2008, as the Europe volume more than halved compared with the 2007 result. Hence according to CBRE, European investment market turnover fell significantly in 2008 down to 117 billion € against 257 billion € in 2007. Worsening financial turmoil and deteriorating economic outlook impacted investor demand and intensified risk aversion from all market players – sellers, lenders and investors - translating into a 53% fall in activity yoy. Increasing risk aversion was reflected as well in a noticeable decline in cross border activity, representing less than half of the investments. This phenomenon was particularly marked in the second half of the year: in Germany and France cross-boarder acquisitions amounted to less than one third of 2H08 transactions. Even the UK did not attract a lot of foreign capital despite the weak level of the £. The most mature markets i.e. the most international ones were indeed particularly affected by the growing uncertainty, with Frankfurt and Munich recording the deepest fall at respectively -82% and -78%. Surprisingly the Madrid investment market performed better in 2008 than in 2007 due to the disposal of

Prime Industrial Rental Growth (4Q07/4Q08)



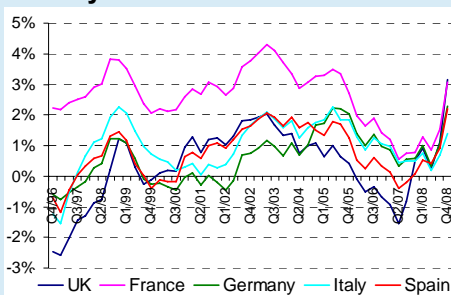
Source: CBRE

Prime Industrial Yield Growth (4Q07/4Q08, basic points)



Source: CBRE

Office: Spread LT Rates / Average Country Yield



Source: CBRE



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Banco Santander headquarter in January 2008 for nearly 2 billion €, one of the largest deal contracted in 2008 which was however initiated in 2007. Very large transactions were indeed rarely registered during 2008 as 87% of total investments were smaller than 50 million €.

Prime yields grew further in 4Q08 across all property types especially in the UK and in France. For offices, the prime average yield exceeded the 6% mark in both countries as it increased by more than 60 bps qoq. In Italy and in Germany the average prime yield rose only slightly by 17 bps. On a yearly basis the average yield correction was particularly low in the German markets - by 35 bps - as yields compressed far less there than in other European countries. Moreover rental values are anticipated to drop less in Germany than elsewhere. The strongest upward adjustment was observed in Madrid with 150 bps.

In line with the European market as a whole, retail investment fell by 45% yoy to 30 billion € according to JLL figures. All countries faced yields decompression especially France where prime yield for high streets moved out by 50 bps qoq and even by 125 bps yoy as it had reached the lowest level across all European monitored markets. Only in Germany prime yields remained stable across 2008.

The level of yields reported at end 2008 has already faced upward correction in 2009 but the bid/offer gap seems to progressively narrow across most of the monitored markets. Sellers' acceptance of declining capital values through rising yields and falling rents will help prices to reflect new market conditions and could lead to more activities, as long as liquidity is available. In a context of plummeting stocks and low level of bonds real estate could offer profitable opportunities for equity-rich investors.

Outlook

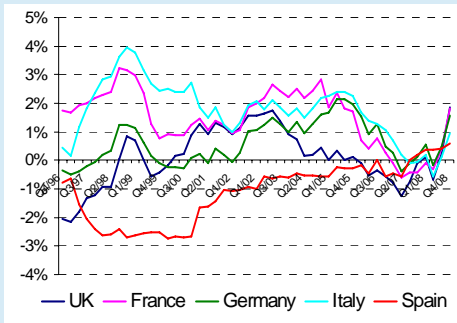
■ The downturn in performance for property assets will be primarily caused by the drop in rental values

Relatively protected from the difficult economic environment until end 2008, the occupier market should know a much more limited activity in 2009. Indeed, the recession expected for all monitored countries – with GDP ranging from -1.7 % in Spain down to -2.8 % for the UK according to the last IMF forecasts – will lead to corporate failures and a large number of job losses at least until end 2009.

These difficult economic conditions will necessarily impact the office demand and the decrease in letting transactions will be thus confirmed: according to our calculations, the take-up should not exceed 1.7 million sqm in 2009 in the Ile-de-France, i.e. a yoy decline of 30%, and according to JLL it should reach approx. 2.2 million sqm in the five major German markets - Berlin, Düsseldorf, Frankfurt, Hamburg and Munich - i.e. down by around 20% on 2008. Supply is expected to progress further sustained by a significant level of completions, in a context of net absorption approaching the zero mark, or being even negative. This distortion between demand and supply will inevitably lead to rental value adjustments. The drop in rents will probably be more sensitive for second hand assets - which will suffer from the competition of new buildings - as well as for very prime assets, whose rents are currently too expensive for tenants. However, the decrease of the number of projects in 2010/2011 could prevent most of the markets from durable over supply. It could consequently avoid a too significant drop of the European average rent in the next quarters.

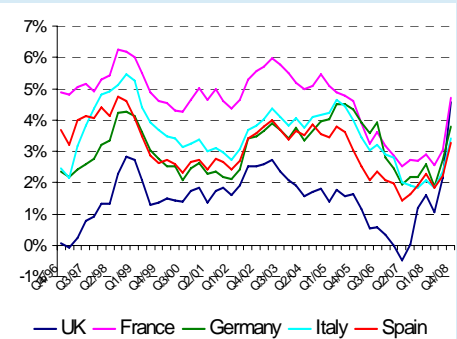
The evolution of the investment volume will be strongly affected by the financing capacity and willpower of the banking institutions for real estate deals. If the investment market quickly recovers an acceptable level of liquidity, through an easier access to debt, the assets trade could intensify again, as far as many products are currently sold by distressed vendors. However this scenario appears unlikely, at least during the first part of 2009: on the one hand the decrease in interest rate was only slightly reflected by credit institutions so far and on the other hand banks are not expected to inject much liquidity in the market in the short term. In such a market environment value creation will be gained through rental indexation and professional asset management.

Retail HS: Spread LT Rates / Average Country Yield



Source: CBRE

Industrial: Spread LT Rates / Average Country Yield



Source: CBRE



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This last part of the document will present a focus on a specific topic, on a new trend CAAM RE find relevant to report on and will be renewed every quarter to stick better to the latest market evolutions.

The Milan office market

REGIONAL ECONOMY

Milan, with its 1.3 Mln population, is the regional capital of Lombardy. The local GDP growth, according with the most recent figures, dated 2008 (Source: Experian ©), was in line with the Italian one as it has been for the last five years (approximately 1.00% per year). So in the recent past the Lombardy economy suffered the main structural problems of the country as a whole: productivity gap to be fulfilled versus the central European countries, weakness on the innovation side, need of productive system restructuring according with the challenges originated by the single currency (i.e.: impossibility to gain on the competitive side through currency depreciation). Nevertheless Lombardy is still the most economically advanced territory of the country: GDP per capita, at € 31k, is approximately 30% higher than the Italian average (such gap increase up to 50% limiting the scope to the Milan district) and unemployment rate is almost a half of the national data. Despite a relevant reduction of the role played by the large enterprises, as it happened in general in Northern Italy, the weight of the industrial sector in the regional economy did not change so much over last decades. The share of the value added produced by such sector is still significantly higher than that prevailing at national level (32.5% vs 26.3%). Steel and metal production, industrial equipments, chemicals and pharmaceuticals, paper and publishing are the most developed segments of the local industry. Focusing on Milan district the weight of financial and business services is significant (33.2% vs 27.5% in Italy).

According with Eurostat in 2008 the Italian GDP decreased by 0.9%, with a strong acceleration in the last quarter (-3% 4Q08 on 4Q07) and the leading PMI Index in January 2009 languishes in the region of 35, widely lower than a level indicating a potential turnaround. Historically the elasticity of the regional GDP growth versus the national one has been slightly higher than one, so it is expected in 2009 FY a decrease even greater than the -2.0% assumed for the Italian economy as a whole. In North-West Italy last available employment figures (Source: ISTAT), referred to 3Q08 so contemporary the beginning of the "second leg" of the current global financial crisis, signal still a slow increase (+1% on 3Q07), nevertheless a huge reduction of payrolls, in the Milan area, during 2009 FY is now expected.

STOCK AND OCCUPANCY

Milan counts only 13% of the regional population, but the share of people working in the city is significantly higher considering the huge number of daily commuters. At a district level the employment statistics account approximately 2 Mln FTEs, expressing a ratio on the resident population of 52%, 12% higher than the national one. On the corporate end-users perspective the main occupiers in the CBD belong to the financial, fashion and law firm / professional sector, the semi-periphery is a target for the business service industry, while IT sector and industrial company headquarters are mainly located in the peripheral districts and in the hinterland. Milan historically suffers of an unsuitable public transport network, nevertheless in the medium term the projected extension of some existing underground lines and the development of new ones will create better accessibility conditions in a number of peripheral office districts. Jointly with accessibility, the main issue of the local office market is building quality due to the scarcity of brand new – Class A premises, mainly in the CBD. Here the number of totally refurbished seasoned or historical buildings is limited too, although in the recent years some relevant experience has been successfully undertaken, mainly by international developers (Hines, Tishman Speyer, Doughty Hanson,...).

According with CBRE figures the total stock for office premises at 2008 EOY stands at 9.6 Mn sqm showing, in the last 5 years, a +5% increase, significantly lower compared to the +15%/+20% registered, in the same period, in Madrid and Barcelona, where currently property prices, in the middle of the global economic crisis, are severely under pressure. Although such growth of stock, mainly concentrated in the peripheral districts, the overcapacity does not seem the main issue in the short term: vacancy rate

Milano Santa Giulia



Garibaldi - Repubblica





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stands at 5.5% (2.3% in the CBD and 4.3% in the semi-center) and decreased, on average, by 0.5% during 2008.

Developments expected to be completed in 2009 amount to a total office surface slightly over 280,000 sqm (3% of the stock). However it is likely that almost a half of such projects will be brought onto the market, due to the current economic turmoil, with a significant delay. Among the already undertaken projects the most important, which, in the meantime, are in an advanced construction phase, are the *New Milano Fiori*, in the Assago municipality (developed by Cabassi Group), and Santa Giulia, in the South West periphery (developed by Zunino Group, which is currently experiencing a financial weakness).

In the medium term the already undertaken development projects which will have the greater impact on the local office market are Garibaldi-Repubblica (promoted by Hines) and Citylife (promoted by a partnership of domestic developers).

The *Garibaldi-Repubblica* project is focused on the repositioning of an area just outside the center of Milan and close to *Centrale* and *Garibaldi* railway stations and it foresees about 150,000 sqm of new private functions and 90,000 sqm of public ones. The prevailing use of the new available surfaces is the office one, which accounts for about 120,000 sqm and will be fully let by public entities (Milan municipality, Lombardy Region). The new buildings, currently under construction, are expected to be entirely delivered by 2014.

Citylife is a project involved in the repositioning of part of the Historical *Fiera di Milano* exposition area, placed at 2.5 km from city-centre in the west of Milan. The plan foresees the realization of totally 255,000 sqm new developments, equally split between residential and office use. The progressive finalisation of the project should be completed by 2015.

Milan has been selected, within a competitive process, to host the International exhibition Expo 2015, dedicated to the sustainable development. This event requires an extraordinary supply of dedicated structures, exposition spaces, hotels and investments in infrastructures. The development of exhibition pole is projected to be placed in the North West of Milan on the axis Milan-Rho/Pero. Such project will not impact significantly on the offer of office surfaces, nevertheless will help to sustain the value of a number of peripheral office districts located in the north-west periphery.

Several development projects are in progress in Milan and will be delivered along next years till 2015. Among approximately 2.9 Mln sqm of new surfaces, approximately 0.9 Mln will be dedicated to the office use (~30%). An increase of 10% in an approximately five years horizon of the currently existing stock looks sustainable, mainly due to the profitable possibility of changing to residential use, with no specific planning constraints, a lot of seasoned office premises in the city centre. Nevertheless, in the medium term, the availability of a significant amount of brand new office surfaces will make key the selection as far as the office investment in old property is concerned.

RENTAL VALUES AND LETTING ACTIVITY

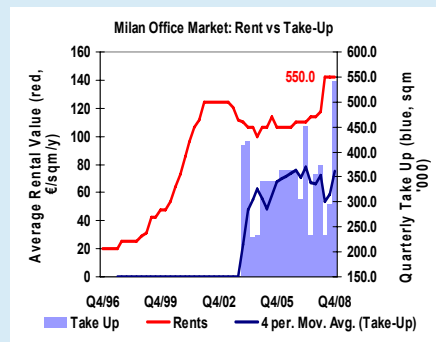
The last quarter of 2008 confirmed a favorable conjuncture of the local office market, despite the economic crisis. With a yearly take-up of about 300,000 sqm, 2008 figure overcame the 2007 one by 13.2%, due also to the strong impact of some large transaction. About 45% of total surfaces taken up during the 4Q08 consisted of two single transactions involving major companies (a consultancy and an IT player). One of the two mentioned large size deals concerned a property located in the hinterland, contributing to make such area the most dynamic in 4Q08 (32.6% of total quarterly take-up, followed by the semi-centre and the periphery).

Generally demand was driven by an increasing activity of industrial end-users (as a decreasing one in the case of financial companies) and by keeping on of relocations oriented to minimize occupation costs. The weight of pre-lets on quarterly take-up (32%) increased, driven by 7 large transactions, as it was that concerning Class A surfaces (nearly 80%). Such last trend brings the full year take-up related to Class A premises to just over 200,000 sqm, higher than the annual average recorded over recent years; so high quality of spaces looks, moreover, a key requirement for occupiers.

Citylife



Expo 2015



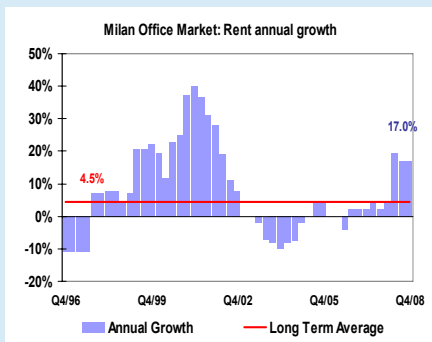
Data Source: CB Richard Ellis

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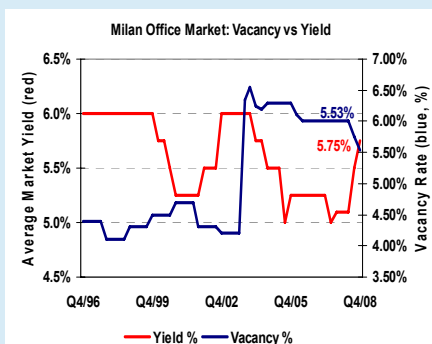
Prime rent in Milan CBD stands now at 550 €/sqm/yr, while a 160 €/sqm/yr – 270 €/sqm/yr range prevails in the peripheral districts. CBD Prime rent is then approximately 21% higher than in Frankfurt and 31% lower than in Paris. Recent rental growth in the CBD has been significant (+17% yoy at 4Q08), despite a substantial stability in the main peripheral districts: +4% in San Donato (SE), +5% Sesto San Giovanni (NE) and flat in Milanofiori (S). The weighted average rent, on the other hand, stacked on 2008 at 242 €/sqm/yr, although the effective occupation costs decreased during the last few months of the year, showing a greater landlords' attitude to grant incentives.

The 5 years prime rent volatility of the main office districts ranged from 6% to 9%, except Sesto San Giovanni (NE) with a very limited 4%. Globally such risk metrics are in line with figures registered in the main European locations as London City and Paris CBD/WBD.

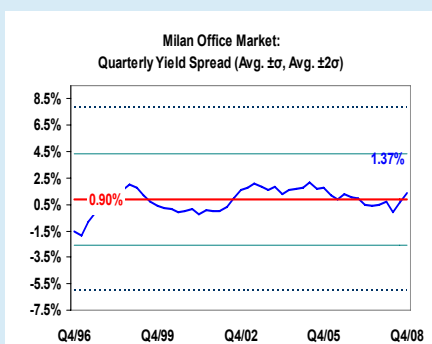
Despite the letting activity experienced a favorable phase driving headline rents, mainly in the case of top locations / products, along an upward trend, only marginally decelerating in 2H08, expectations for 2009, assuming at least a decrease by 2% of local GDP, are oriented toward an easing of occupier' demand, pushing occupation costs down by 5%/10%.



Data Source: CB Richard Ellis



Data Source: CB Richard Ellis



Data Source: CB Richard Ellis

Recent Leasing Transactions

Q	Address	Location	Tenant	Surface (sqm)	Unit Rent (€/sqm/yr)	Class
3Q08	Via Sile, 18	Milan	Italease	11.000	230	A
3Q08	Piazza Diaz, 7	Milan	Mittel Investimenti	2.000	450	B
3Q08	Via Lorenzini, 11	Milan	Bottega Veneta	5.000	210	A
3Q08	Via Lorenteggio	Milan	Vodafone	30.000	Pre-Let	A
4Q08	Via Broletto, 13	Milan	IMMSI	2.570	500	A
4Q08	Corso Vittorio Emanuele, 7	Milan	Inter FC	2.000	450	A
4Q08	Via Ramusio, 1	Milan	Il Sole 24 Ore	1.968	150	B
4Q08	Via Gadames, 7	Milan	UCB Pharma	2.170	200	B
4Q08	Via Quadrio, 17	Milan	Accenture	13.000	320	B
3Q08	Via Gorki, 69	Cinisello Balsamo	Agfa	3.500	130	B
3Q08	Via Philips, 10	Monza	Honeywell	4.150	125	B
4Q08		Peschiera Borromeo	Microsoft	17.000	Pre-Let	A
4Q08	Palazzo T	Assago-MilanoFiori	Finmeccanica	3.000	175	A
4Q08	Centro Praxis	Cernusco sul Naviglio	FEDEX	4.000	180	A

Source: DTZ

INVESTMENT MARKET AND TRANSACTIONS

Traded volume reduced sharply in 2008 (-21% vs 2007 in Italy) as the role played in the market by international investors, nevertheless price suffered fairly less compared to other main European locations. The main issue for market players, excluding the general concern about the possible deterioration of fundamentals (i.e.: higher perspective vacancy rate and lower anticipated rental values), has been the unavailability of Banks to lend money to exploit new investment opportunities, even not confirming the commitment in the case of deals negotiated before the Lehman Brothers default. In the second half of the year, spreads, on the limited amount of mortgage financing granted by Banks, increased strongly up to 200/300 bps in the case of safer core-transactions, nevertheless the total cost of debt, due to the sharp reduction of money market rates, softened slightly.

Main Investment Transactions

Q	Type of Deal	Address	Location	Purchaser	Price (€ Mil)
3Q08	Investment	Via Scarsellini	Milan	MGPA (Europe Fund III)	53,0
3Q08	Investment	Via Amoretti	Milan	CAAM RE Italia SGR	35,0
4Q08	Investment	Via Colonna, 12	Milan	Duemme SGR	31,8
4Q08	Investment	Via Lorenteggio	Milan	AXA	19,0
4Q08	Owner Occupation	Romolino	Milan	HDI Assicurazioni	21,0
4Q08	Investment	San Donato Milanese	San Donato Milanese	Aedes/BPM RE SGR	19,5
4Q08	Investment	Piazza Missori, 2	Milan	Mediolanum SGR	26,5

Source: DTZ

Investors are adopting a more cautious approach, requiring a higher premium for bearing property market risk. Such approach is reflected in the increasing trend of yields which, over 2008, moved up by about 50 – 80 bps yoy depending on the area. At 2008 EOY yields are indicated to be on average in the range 6.35% - 6.75%, as the CBD prime yield for the top products at 5.75%.

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