

September 2009

Summary

- > Signs of improvement in European economies unlikely to be durable
- > Low take-up and intensifying rental fall due to landlords priority to retain tenants
- > More liquidity in investment markets as prices narrow fair values
- > Prices close to stabilisation for prime assets, room for further decline for secondary assets

Economic context

■ The worse is behind us!

During 2Q09 the Euro zone recorded again a contraction of activity, but to a very slight extent at 0.1%, against -2.5% in 1Q09. The biggest economies of the continent – Germany and France - even officially come out of recession and both registered GDP growth of 0.3% in 2Q09. In Italy decline in GDP reached 0.5%, improving compared with the strong fall in 4Q08 (-2.1%) and in 1Q09 (-2.7%). Even in Spain, the economic contraction was less significant in 2Q09, at -1.1%. Government incentive plans have started to show positive effects in Continental Europe, improving activities of several sectors such as car industry and construction. In Italy consumer confidence increased again in August - for the fifth time in a row - despite an economic growth under the European average in 2Q09 and rising unemployment rate. In Germany, consumer confidence reached a peak in September at its highest level since June 2008. The feeling that the worse is behind us is now predominating across Europe, sustaining economic outlooks.

The exception is the UK. Despite qoq improvement, GDP figures for 2Q09 prove to be worse than those expected, for the second quarter in a row. Hence the GDP contracted by 0.8% although -0.3% was forecast. The decline is noteworthy yoy at -5.6%, the lowest level since 1995. All sectors have dampened growth especially services.

Despite more positive prospects, the crisis is still reality and far from the end. Unemployment rates increase further, even though more slightly, reaching 9.5% in July in the Euro zone, significantly accelerating from 8.9% in June. In London, the Confederation of British Industry recently carried out a survey publishing the anticipation that 13,000 jobs could be destroyed in the City during 3Q09. The stabilisation of unemployment rates will to put an end to the economic crisis.

Property markets

LETTING MARKETS

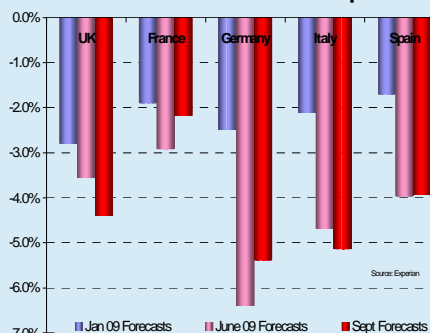
OFFICE

■ Poor demand further observed across all markets impacting rents

In the office market, the deterioration of occupier demand perceived in 1Q09 was confirmed across all markets in 2Q09. The cautiousness of tenants towards economic prospects combined with the readiness of landlords to negotiate down rents to keep tenants have considerably reduced movements in the leasing market.

Low levels of demand were observed in most markets, with total take-up declining by 28% yoy in major cities of the UK, France, Germany, Spain and Italy. Spain registered the strongest fall yoy, by 40%, as high unemployment rate is strongly affecting the occupier market. In Madrid the level of take-up plummeted in 2Q09, representing one

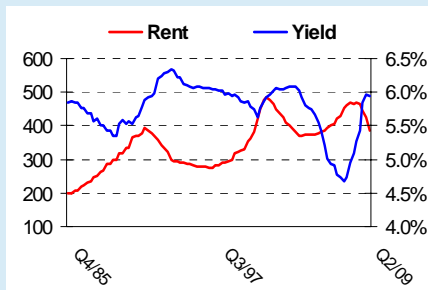
Further deterioration of the IMF economic forecasts across Europe



Source: Experian

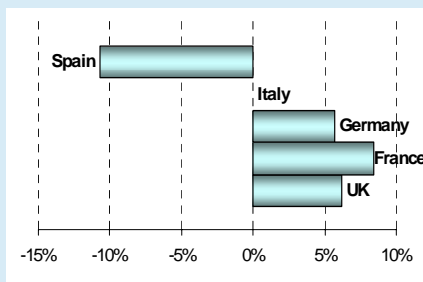
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European Office - Weighted average Rent and Yield



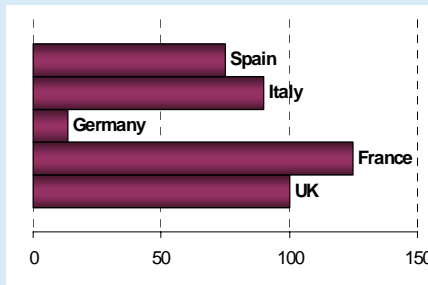
Source: CBRE

Prime Retail High Street Rental Growth (2Q08/2Q09)



Source: CBRE

Prime Retail High Street Yield Growth (2Q08/2Q09, basis point)



Source: CBRE

third of that of 2Q08, reducing the average space leased by 42% compared with 1Q09. With approx. 60,000 sqm taken up during 2Q09 the volume of lettings reached the quarterly result of 2003 in the Spanish capital. Most lettings were contracted in the CBD, where the prime rent registered a further fall. The prime rental decrease was particularly strong, reaching 7% qoq. Since the peak of 1Q08 the rental decline reached 22%. Closing letting transactions takes longer as investments are systematically questioned. The motivation for corporate to move is more than ever driven by costs cutting with smaller space taken up, prone to fit better companies needs after they reduced staff.

Take-up increased by 18% qoq after the bottom reached in 1Q09, sustained by several large transactions initiated in 2H08. In Central London, after an exceptionally weak first quarter, take-up rose strongly, by 68%. Transactions from the banking and finance sectors registered in the City amounted for 33% of the take-up. In Germany, the take-up in the five main markets remained stable in 2Q09 qoq at 1.05 million sqm. Markets developed differently with on a half yearly base a decline reaching 32%, with cities facing plummeting occupier demand such as Dusseldorf (-54% in 1H09 against 1H08) and Berlin or Frankfurt showing better resistance, emphasizing the differentiated impact of the economic crisis on the various business sectors. The bottom of the take-up curve has not been reached yet in German markets. In Paris, take-up volumes stabilized at a low level, around 400,000 sqm as transactions larger than 5,000 sqm amounted for only 39% of total take-up. However the Inner Paris market overtook the leading position with 29% of total lettings due to the significant fall of the prime rent. In Italy lettings remained stable in 2Q09. The take-up was particularly high in the periphery as tenants, suffering from the economic environment are moving into more efficient buildings recently completed for cheaper rental values, leaving space available in the city centre.

Simultaneously, and partly as a result of weak demand, the level of supply rose further during 2Q09, mainly due to the strong increase registered in London and in Spain. The supply has been impacted by the negative absorption and further completions. In Spain, the vacancy rate rose from 8.7% up to 9.3%, in the UK from 7.8% up to 8.3%. The pipeline of new stock has been significantly reduced again in 2Q09, due to financial difficulties developers meet and to lower demand from occupiers. In Madrid the volume of future supply halved between 1Q09 and 2Q09, as projects have been delayed or stopped. Only the German markets show further rising future supply: the weaker level of demand resulted in less occupied stock, enhanced by increasing completions.

The momentum of the cycle showing further low demand and rising supply, rental values kept on falling during 2Q09. Landlords are ready to negotiate rents down in order to secure income and above all to avoid the costs and the difficulty of finding new tenants. Therefore the drop of the average prime rent for the main Western European markets intensified again in 2Q09 as a 9% decrease was registered qoq against 4% in 4Q08 and 5% in 1Q09. Since the rental peak of 2Q08 the fall was significant reaching 18%. The strongest quarterly falls were recorded in Spain (-7%) and in the UK (-6%).

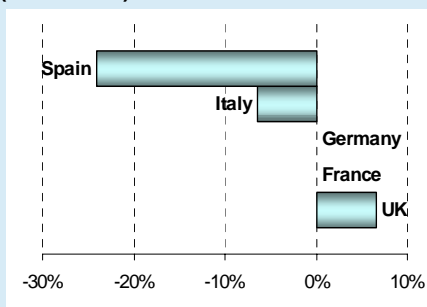
RETAIL

Progressive stabilisation of rents and yields in 2Q09

The slight but positive level of consumption and the improving consumer confidence across most of the European countries could not prevent rental values from falling and yields from rising further. The still unfavourable economic environment impacted retailers' turnovers, whose failures became more frequent, especially for smaller ones, mostly settled in secondary locations. While average prime rents remained stable in Italy and Spain, it rose in France and in Germany, by respectively 12% and 6% qoq. In Paris several lettings in the best locations drove the prime rent up but this level might not be sustainable given further unemployment increase expected weighing on consumption. In Germany CBRE recorded 784 leases during 1H09, representing 71% more lettings contracted than during 1H08, due to the openings of several shopping centres across the country. High street attractiveness and thus rents benefited from these openings. In Frankfurt for instance, the Zeil located in the city centre which opened in 1Q09 reinforced footfall there, attracting new international retailers such as Apple and Stefanel. In that context the prime rent rose by 8% in Frankfurt after two years of stability. In the UK, prime rents declined during 2Q09. Consumer confidence is low, eroded by inflation rates above the Euro Zone average and falling house prices. Retail sales and rental levels declined more in the regions than in London where retail sales and rents remain healthy through the emergence of overseas retailers benefitting from the weaker level of the £.

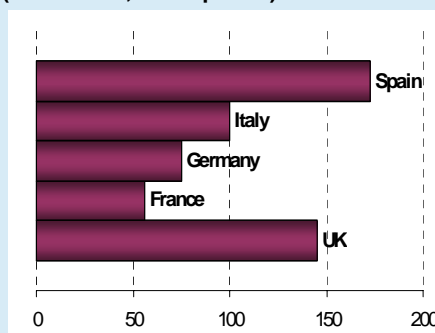
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Prime Industrial Rental Growth (2Q08/2Q09)



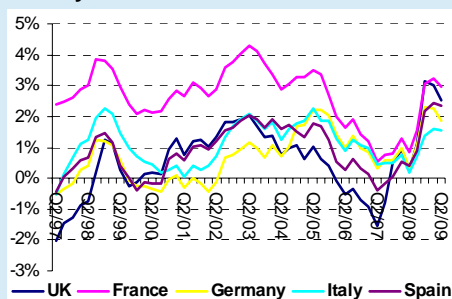
Source: CBRE

Prime Industrial Yield Growth (2Q08/2Q09, basis points)



Source: CBRE

Office: Spread LT Rates / Average Country Yield



Source: CBRE

The investment volume remained low in 2Q09, close to 2 billion €, although it doubled compared with 1Q09 in Europe. With 3 billion € the half yearly result declined to 2004 levels, by more than 80% of the record year 2006. In France two large transactions were recorded in 2Q09, both above the 150 million € mark. However the situation is rather contrasted across the different countries. Credit conditions seem to be more accessible again for the best assets as prices are becoming more affordable, giving more fluidity to the markets. Prime yields remained thus stable qoq in 2Q09 following several quarters of increase. Only the UK saw retail yield increasing by more than 50 bps in 2Q09.

INDUSTRIAL

■ Significant decline of occupier demand

The impact of the economic recession has driven demand for industrial premises further down. The low level of consumption and of manufacturing output is strongly weighing down on take-up figures. Tenants focus on rationalising occupancy, in bringing together activities close to the most important markets. In France for instance, take-up level outside the main industrial centres strongly dropped by 70%.

In Germany, predominant markets registered take-up levels close to 600,000 sqm during 1H09 according to JLL, representing a fall by 19% compared with the same period of 2008. Owner occupier lettings drove the market up. Low level of demand has been registered across all markets except in France. In France, take-up improved significantly in 2Q09, by 76%, after the very weak figure registered in 1Q09 with increasing activity through larger lettings contracted in the Ile-de-France market. However half yearly results are significantly under those of 1H08 (-35%). Availability rose again in 2Q09 despite a further noticeable decrease in completions.

Such as for offices, owners of vacant industrial premises grant increasingly high incentives significantly affecting the level of economic rents. To attract occupiers owners are willing to accept more and more often shorter leasing periods. However the level of average prime rental could be maintained in 2Q09 across all monitored markets except in Spain. The Spanish markets registered a fall in rental values reaching 7%. Demand has significantly slowed down in Madrid and in Barcelona with owners becoming more flexible in terms of rents and incentives when negotiating contracts in response to occupiers' requirements. Tenants are taking the situation of current high level of availability and more affordable rents to move closer to Madrid and Barcelona.

INVESTMENT MARKETS

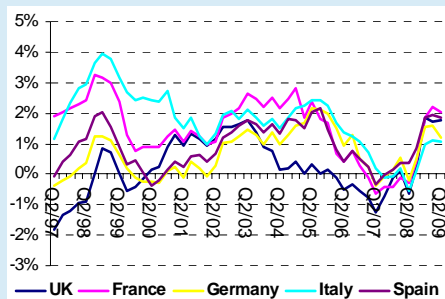
■ An increasingly fluid market sustained by equity rich investors

An overall increase in investment volumes was observed during 2Q09. The further decline in capital values progressively assessed by quarterly appraisals brought more liquidity into the markets with investors tracking opportunities especially in CBDs. The investment volume rose by 12% qoq in 2Q09 according to CBRE, with a particularly high level of activity observed in June which represented 60% of total volume. The French market particularly benefited from this dynamism, recording a doubling of the quarterly volume in 2Q09 at 1.7 billion € compared with 1Q09. The attractiveness of the French regions, amounting for 43% of total volume in 1H09 compared with 29% in 2008 as well as three transactions above 100 million €, reactivated the market. In Spain too the investment volume for 2Q09 exceeded that of 1Q09 by 16% to stand at 1 billion €. In Italy the upturn observed in 2Q09 was even more significant with investments reaching 1.3 billion €, 50% above the volume of 1Q09. Some transactions signed in the best market districts of Milan, where prices are at the highest, pushed the quarterly investment volume up, as investors are willing to catch opportunities.

However on a yearly comparison volumes remained low with the 2Q09 investment volume halving compared with 2Q08. The discrepancy between bid and offer has not been totally settled yet, as the deepness of further rental corrections is still difficult to be precisely assessed. Moreover the access to debt remains limited especially for the largest transactions. According to CBRE, the average transaction registered in 1H09 reached 18 million €, 33% smaller than that of 1H08 und 59% than that of 1H07. However equity rich investors such as open-ended German funds acquiring core products with secure income have a good access to credit.

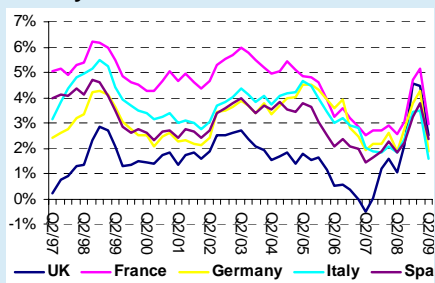
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Retail HS: Spread LT Rates / Average Country Yield



Source: CBRE

Industrial: Spread LT Rates / Average Country Yield



Source: CBRE

35% of European investments were recorded in the UK as the attractiveness of the markets for non domestic investors is further sustained by the weak level of the £ combined with the strong correction in prices. Indeed, the European market is getting more international with cross border investments amounting for 52% of total volume for 2Q09 according to JLL compared with 27% in 1Q09. In France two of the three largest transactions were contracted by Anglo-Saxon investors while 20% of all investments involved German investors. In Italy on the contrary, the share of non domestic investors reduced in 1H09 reaching 20% of the investment volume compared with 30% in 1H08.

The renewed foreign investors interest confirms that yields are about to reach their peak, especially for prime office buildings, and that the rental adjustment will have a lesser impact in coming quarters than the one caused by the strong yield increase observed during previous quarters. The best assets in the best locations totally let with long term lease at market rental values are very much in focus of a rising number of investors. In fact, recent transactional evidence points to a stabilisation of the prime yield – a result of the competition between investors for good quality buildings let on long leases, as these are still scarce, justifying a pressure on prime yields. On the contrary, yields for secondary assets have not reached their peak yet while rental falls are expected to be stronger than for prime assets driving capital values further down significantly in 2H09.

Outlook

■ Capital values for prime buildings will be supported by declining prime yields despite further drops in rental values

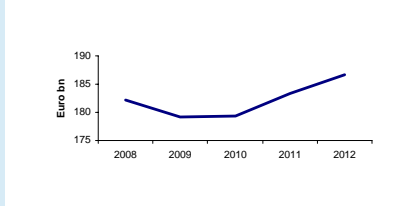
The first signs of improvement observed in some European economies, often more positive than expected, gave birth to new economic scenarios. CAAM experts retained as the most likely economic picture, a slowdown in the recovery process by beginning 2010 but without backsliding into recession. The bad news on the unemployment side is expected to dampen the economic growth, especially through more moderate households' consumption. In addition, Governments incentive plans should not be extended, as the explosion of public debt cannot be sustainable over the long run.

Hence CAAM RE forecasts, based on these assumptions, confirm that further increase in supply and persisting weak demand will impact rental values during the second half of the year and in the first half of 2010. However the somewhat improving take-up figures recorded during 2Q09 - following the very disappointing level of activity observed in 1Q09 - can be interpreted as a sign for durable stabilisation of demand, even though at a modest level. The main motivation for companies to move will remain costs cutting, leading to a mechanical increase of the supply. However, the supply will be less fed by completions, as development schemes should keep on falling. Net absorption will remain negative as space units consumption is expected to weaken further and second hand properties will be far more impacted by vacancies than the best ones. The rental decline is consequently expected to persist over the next quarters. Indeed, together with the willingness to reduce leased space, companies are well aware of the situation in the market and of their predominant position towards landlords. Another motivation for moving is thus to benefit from further falls in market rents to occupy more qualitative buildings located closer to city centres at comparable or even lower rents, with a bunch of incentives granted by landlords. Second hand buildings are therefore expected to face stronger rental drops in line with prime rents which have already adjusted significantly.

The correction in capital values through both yield increase and rental fall has been stronger for prime buildings than for second hand ones intensifying investors' interest for the best products. However the availability of prime assets remains scarce: sellers are not willing to accept lower prices offered by investors although most of the buildings are now let at indexed rents, above current market rents, negatively impacting initial yields through the rental negative reversionary potential. This phenomenon could prevent investment volumes to progress as significantly as expected in 2H09. Prime yields should remain stable in the coming quarters in most markets, but could start decreasing in the most international markets where investors' competition is strong such as Paris and London. The investment market seems to have bottomed out and the rally of listed property companies observed in the last months could be a positive sign for progressive recovery, such as the drop in quotes in the early months of 2007 anticipated the downturn of the property markets.

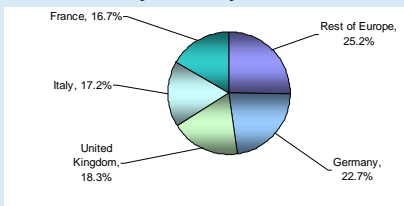
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Expected European logistics revenues



Source: Elaboration from Datamonitor 2008

European logistics revenues breakdown by country



Source : Datamonitor 2008

Logistics markets

Over last years the logistics industry has developed following homogeneous dynamics across all European countries and involving main market players in a highly competitive context. Industry recorded a positive growth trend since inception of millennium, before being impacted by the current economic crisis, anticipating nevertheless a mild increase of the market revenues in the mid-term.

In 2008 logistics market amounted to about 182 billion €, recording a 2.35% CAGR over a seven year historical series¹. Industry revenues are expected to evolve at a 0.6% CAGR² over the period 2008–2012, corresponding to an expected value of 187 billion € at the end of 2012. The reaction to the difficult economic situation and the positive forecasts concerning this market lead operators to focus on the logistics industry in connection with the real estate business.

RECENT DYNAMICS

The logistics industry has benefited from the positive impact of the key development factors which have characterized and driven international economic background such as globalisation by sourcing raw materials and production on a global base, deregulation of international trade and organization of production according to post-Fordism paradigm, which consists in the organization of production in some subsidiaries by a main company parallel to a refocusing on the core business by the industrial retail suppliers. Moreover the increasingly diffusion of just in time policies requires efficient logistics services support.

DRIVERS OF EFFICIENCY FOR LOGISTICS OPERATORS

The increasing demand for logistics services led sector firms to provide high quality services with a particular focus on customers' needs, retooling their organization in a flexible and effective way. As a consequence, the attention on costs has become crucial, justified by the high incidence on total base costs of transportation costs, estimated between 30 and 50%, and of real estate ones, between 20 and 40%.

THE MAIN INDUSTRY DEVELOPMENT DRIVERS

Segmentation

The logistics sector is very fragmented among a large number of operators. The main logistics operators account for about 20% of the total market. This market segment is characterized by a high competition, especially on prices, thus impacting on players' profitability margins, constraining net profit and EBITDA margin respectively below 5% and 10% for the most of operators³.

Within the business it is possible to trace segmentation.

	Freight forwarders: organize the freight	Logistics services providers: organize the complete logistics services	Integrator: use own means to provide the service	Mail services providers
Fixed capital requirement	Limited	Medium	High	High
Potential development	High	High	Medium	Low
Reference Area	Global Market	Local and Regional Market	National and global market	National Market
Main Elements	Lean cost-structure, high return on capital	Based on contracts, cyclical	Needing of logistics bases, capital intensive business	Decreasing in volumes, fixed cost-structure
Main Players	Panalpina, K+N, DB Schenker, Deutsche Post	TNT, K+N, Deutsche Post	FedEx, DHL, TNT	TNT, La Poste, Deutsche Poste

A more flexible structure is strategic for logistics market players to have the possibility to be profitable in a long term horizon.

Development guidelines

Although the economic cycle continues to keep on worsening, with industrial production falling by 15.6% on a yearly basis across Europe 27 in spite of some differences across European countries, long term development of logistics provider is driven by a range of drivers.

¹ Source: Datamonitor 2008

² Compound Annual Growth Rate

³ Source: analysis of data from main listed European operators

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Green warehouse by Nike Logistics in Laakdal (Belgium)



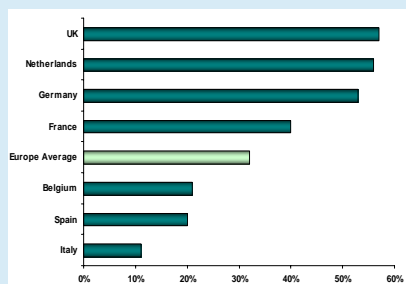
City hub concept



TNT ecological site in the Netherland



Internet purchases by individuals



Source: Eurostat

Growing importance of technologies

The importance of technology such as RFID (Radio Frequency Identification) and GPS (Global Positioning System) is expected to grow in order to optimise transport flows, reduce distribution times and increase security.

Strategy of expansion through M&A

In order to gain market share, a consolidation dynamic through a high numbers of mergers and acquisitions has been increasingly proliferating. For instance, Norbert Dentressangle Group has acquired many companies, in May 2008 Wincanton acquired Product Support Limited, a specialist in the logistics supply. Another relevant operation is the acquisition of ABX Logistics by DSV, with the purpose of strengthening road activity in the rest of Europe (June 2008).

Sustainability issue

Logistics operators attribute higher importance to a sustainable distribution network according to European directives such as ISO 14001 or EMAS norms which have formed the base for implementing and developing environmental management systems, concerning main transportation route and organization of warehousing.

From a sustainability point of view, road shipping is the most flexible mean of transportation, as witnessed with the increase by 38% in volume freighted over the period 1995-2005, but, as a big con, it is highly pollutant. Rail could represent a valid alternative in terms of reduction of environmental impact, but compared to the former it lacks efficiency.

For what concerns the warehouse organization, an increasing number of buildings is characterized by optimal use of available space, making the warehouse catered to next extension, and by solutions to both reduce energy consumption and be self-sufficient on energy production. The purpose is obviously the best trade off between profitability and sustainability on a long term view. Some examples are Nike Logistics built in Laakdal⁴, Belgium, the concept of City Hub promoted by Urban Real Estate and TNT ecological site in the Netherlands.

Shift to prime locations

Regional scale warehouses are emerging in whole Europe, replacing the former bigger distribution centres to reduce the high cost of last kilometres. Consequently, occupiers focus on prime locations near main conurbations with an easy access to infrastructures in order to optimize distribution. World Bank issued a Logistics performance index to rank countries ability to compete in terms of logistics supply:

Country	World Rank	Score
Netherlands	2	4.18
Germany	3	4.1
United	9	3.99
France	18	3.76
Italy	22	3.58
Spain	26	3.52

E-Commerce

E-Commerce is one of the sectors less affected by economic crisis. Indeed, between 2004 and 2008, the proportion of people from Europe 25 countries having bought goods through Internet grew from 17% to 26% (from 24% to 30% in the B2B sector), with a lower weight of Mediterranean countries compared to the remainder. Forrester Research Inc. estimated at 71 billion € the value of goods purchased online in western Europe countries in 2008, excluding travel (116 billions including travel) and forecasted online sales will grow by 9.6% on an annual rhythm until 2014 (excluding travels). A relevant theme is that the increase of internet trade would produce a change in distribution channels such as door-to-door delivery or 'check and reserve' system, according to which shoppers buy goods online and pick them up in a store. In respect of this growth driver, as a consequence, warehouse buildings, where short term parking is available and rental base is much lower, will be source of a competitive advantage.

Expansion of discount

Both a wider range of products offer and lower costs, thanks to economies of scale, will continue to cause a growth in the discounter market which require logistics space, and a decrease in shopper sales. Indeed, International Grocery Experts survey the discounters'

⁴ Source: Cushman & Wakefield



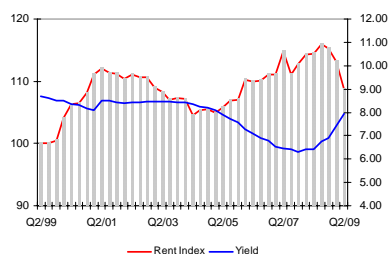
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Global connections between European countries and non European countries



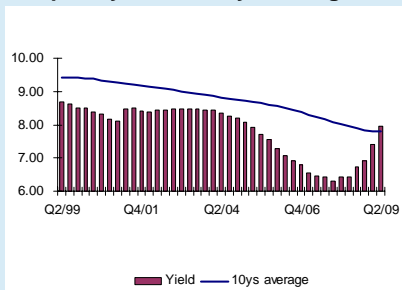
Source: European Commission

Rent Index and Yield in Europe



Source: Elaboration from CBRE

European yield vs. 10 ys average



Source: Elaboration from CBRE

share of the total European grocery market is expected to grow from 17.6% in 2007 to 29.5% by 2012⁵. For instance, Aldi and Lidl have recently announced an expansion plan in Europe.

DEMAND

Logistics business is in continuous evolution in order to satisfy customers' requests, getting more and more sophisticated. Along with a quickly expanding geography determining reduction in inventory and shorter lead times, a new way of organizing production requires structural changes redefining warehouse concept from storage to supporting freight flows, including increased manoeuvring space.

Furthermore, sub-division of warehouse is requested to make possible a warehouse sharing by some users. Another trend emerging in the market is the increasing number of renegotiations of the leases for subletting non used surfaces.

For instance, Continental and Bridgestone groups have mutualised their order preparations and product distribution. Also Henkel, Reckitt-Benckiser and Colgate have grouped product distribution since 2006. As regards localization, accordingly to the shift from a global way of distribution to a regional one, occupiers prefer to have warehouse near main hubs to reduce the last kilometres of transport.

As a general trend of the market, logistics providers prefer to lease rather than acquire assets in order to increase flexibility. Therefore, the market passed from a situation where buildings were occupied by owners, to the emersion of a class of specialized developers of logistics granting occupiers with more flexibility and allowing them focusing on core business. Tenants require flexibility also in rent conditions being interested in reducing contract duration as the business is such dynamic, while investors prefer long term leases. This request of flexibility is expected to determine a higher volatility in occupier demand and the difference of point of view could lead to a market freezing especially in a crisis time.

SUPPLY

Investments in Europe have been concentrating around the main European trade axes. Indeed the European Commission has committed to a series of initiatives to make the freight more efficient and sustainable (TEN-T program), identifying 30 priority axes which scheduled to be completed by 2020 (see picture).

There is a series of factors that burden on the logistics market making investments in these sector assets more risky over a short-mid term horizon (3-5 years):

- growing volatility in occupier demand, higher than the office and retail's one,
- increase in vacancies in all European countries could flow into oversupply,
- reduction of spreads of logistics yields vs. office yields

In this phase, indeed, the market is experiencing a general convergence of yields between countries, just like as the market reassessed the risk premium for the logistics real estate in Europe, setting aside from contingent risk. The reason of this convergence is the perception of higher risk by investing in real estate assets as a whole. In the new market context, simultaneously to yield increase, prime rents are recording a strong reduction.

As a consequence of the described background, investment in logistics in Europe was in reduction by 50% yoy and 29% in 1Q09 qoq, while investment in Industrial properties decreased at 8.4 billion € in 2008, recording a decrease by 44%⁶ yoy. The decline is also due to economic uncertainties and difficulties related to finance new acquisitions and developments resulting from the current credit crunch which impacted the logistics sector more than the other ones.

New developments are in deceleration for 2009 given the difficulty the market faces to absorb new products. Anyway several projects were launched before the starting of the crisis, recording an increase by 11% of deliveries in 2008, compared to 2007. The investments are gathered in more liquid markets: Germany and UK remain the biggest markets in Europe, accounting 20% and 27% of total investment respectively. At individual level, UK and France have registered the major price corrections and the highest level of demand satisfaction. Germany recorded a minor price correction, as it is a not already mature market and characterized by the growing importance of some logistics hubs such as Berlin, Munich, Hamburg, and Frankfurt. In Italy, as vacancy has increased, developers focus on build-to-suit rather than on speculative investments.

⁵ Source: Jones Lang LaSalle

⁶ Source: ibidem

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