

CEE THE RETAIL

NOVEMBER 2018



RETAIL



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world

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In cooperation with Inquiry and Robertson.



INTRODUCTION

Robust growth of national economies, rise in employment, growth of salaries and purchasing power, all these factors demonstrate that the CEE region has been flourishing for the last couple of years.

The retail industry benefits massively from these positive economic trends. Tight labour markets and robust growth of wages resulted in rising consumer confidence which spurred consumer spending. Over the last five years retail turnover across the CEE countries has soared by over 20%, with Romania leading the group and recording a stellar increase by 36%. Although retail sales growth is expected to soften, it will still remain healthier than in the Eurozone.

Another important socio-economic factor which clearly contributes to extensive potential of the retail sector in the CEE region is a rapid growth of the pool of middle-class shoppers. Aspirations of consumers have been steadily growing and now they are more demanding of products, services and brands than ever before. Although the selection of renowned, international brands in the region is good, there are still market gaps and opportunities for newcomers which remain untapped.

All these factors underpin the high potential of the region as a destination for retail expansion.



WARSAW

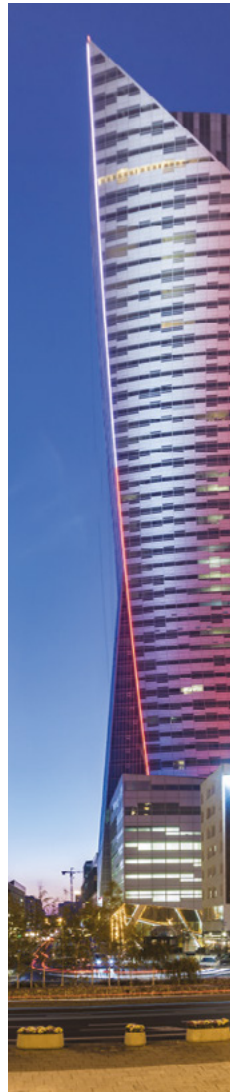
With a circle of satellite towns and intervening rural areas, Warsaw has a metropolitan area inhabited by nearly 2.6 million people which amasses more than 10% of the country's purchasing power.

The per capita purchasing power has grown by over 6% since 2015 and today exceeds the country average by 55%. The unemployment rate in Warsaw is at its lowest, whilst salaries have been on an upward trend for the past several months.

THE MARKET IN THE WARSAW AGGLOMERATION OFFERS A DIVERSIFIED SELECTION OF FORMATS AND RETAILER POOL. At the end of Q3 2018, a volume of 1.9 million sq m of GLA was recorded across all retail formats. Shopping centres of various typology accumulate over 1.3 million sq m of GLA. Large shopping and leisure complexes, such as Arkadia, Złote Tarasy and Galeria Mokotów dominate the market and lead in terms of tenant mix, selection of leisure and F&B facilities; implementing novelty factors into their offer; innovating and quickly responding to ever changing customer behaviour.

Owners of secondary but well established shopping centres react strongly to toughening competition and undertake extensions and refurbishments in order to bolster their market position and increase the value of their assets. Atrium Targówek, Atrium Reduta, Blue City and Centrum Janki are the most pronounced examples of ongoing changes. Wola Park, although currently suffering from major road closures in the area, will benefit greatly from the opening of a new metro line in the near future with a stop planned in front of the property.

Leading shopping centres are the most sought-after destination for newcomers, however, the availability of space



is limited and operators have to wait for reasonable opportunities. Last year Hamleys, Newbie, Love Republic and Zarina entered the newly opened Galeria Północna. A new medium-sized concept store by IKEA opened in Blue City, while Primark will come on stage next summer in a new shopping and leisure complex, Galeria Młociny.

In the southern, western and north-eastern outskirts of Warsaw operate three outlet centres. Two IKEA-driven retail parks of paramount importance (HOMEPARK Targówek and HOMEPARK Janki) serve the north and the south of the agglomeration respectively. Small, convenience retail schemes have emerged in new residential clusters in the suburbs as well as in the satellite towns of Warsaw in Łomianki, Piaseczno, Brwinów, Podkowa Leśna, Pruszków and others.

Given the volume of retail space in the development phase, the market will enlarge by a further 19,000 sq m in 2018 and by a further 105,000 sq m in 2019. Over the last 3 years, prime rents were on the rise and today has peaked at €120–130 / sq m / month in the top shopping centres. Rental conditions in lower class schemes, particularly those purely hypermarket-driven schemes of older generation, have been tightening since customers' have shifted towards more convenience retailing, predominantly in neighbourhood discount stores.

The high capacity of the retail market is reflected in the low vacancy rate which has been oscillating around a healthy 2% for the past several years. There are, however, clear disparities between locations, with a number of distressed assets suffering from extremely limited tenant demand. High street retailing is dominated by F&B facilities thus premium and luxury brands are clustered in leading shopping centres such as Galeria Mokotów, Atrium Promenada, vitkAc and Klif.

2.6m

Population agglomeration
1.7m population city¹



€12,473

Purchasing Power
(per capita / year)²



1.94m m²

1.34m m²

Modern retail stock /
Shopping centre stock (GLA)³



517

Density of shopping centre
stock (sq m of GLA / 1,000
residents) – agglomeration³



160,000 m²

Modern retail stock under
construction (GLA)³



€110–130

Prime shopping centre
rents (sq m / month)³

26%

Retail sales growth in the
country (over the course
of the last 5 years)⁴

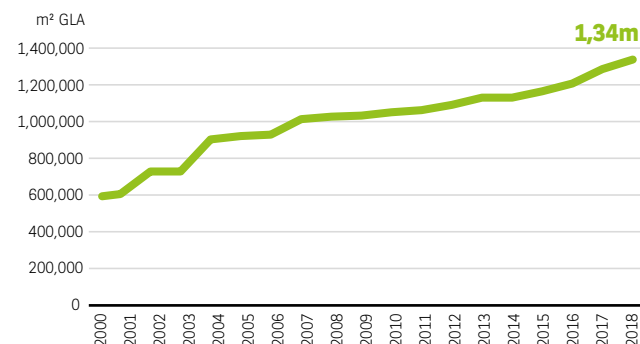


15%

Growth of private
consumption in the
country (over the course
of the last 5 years)⁴

1. National Statistical Office; 2. GfK; 3. BNP Paribas Real Estate; 4. Oxford Economics

DEVELOPMENT OF MODERN SHOPPING CENTRE STOCK³



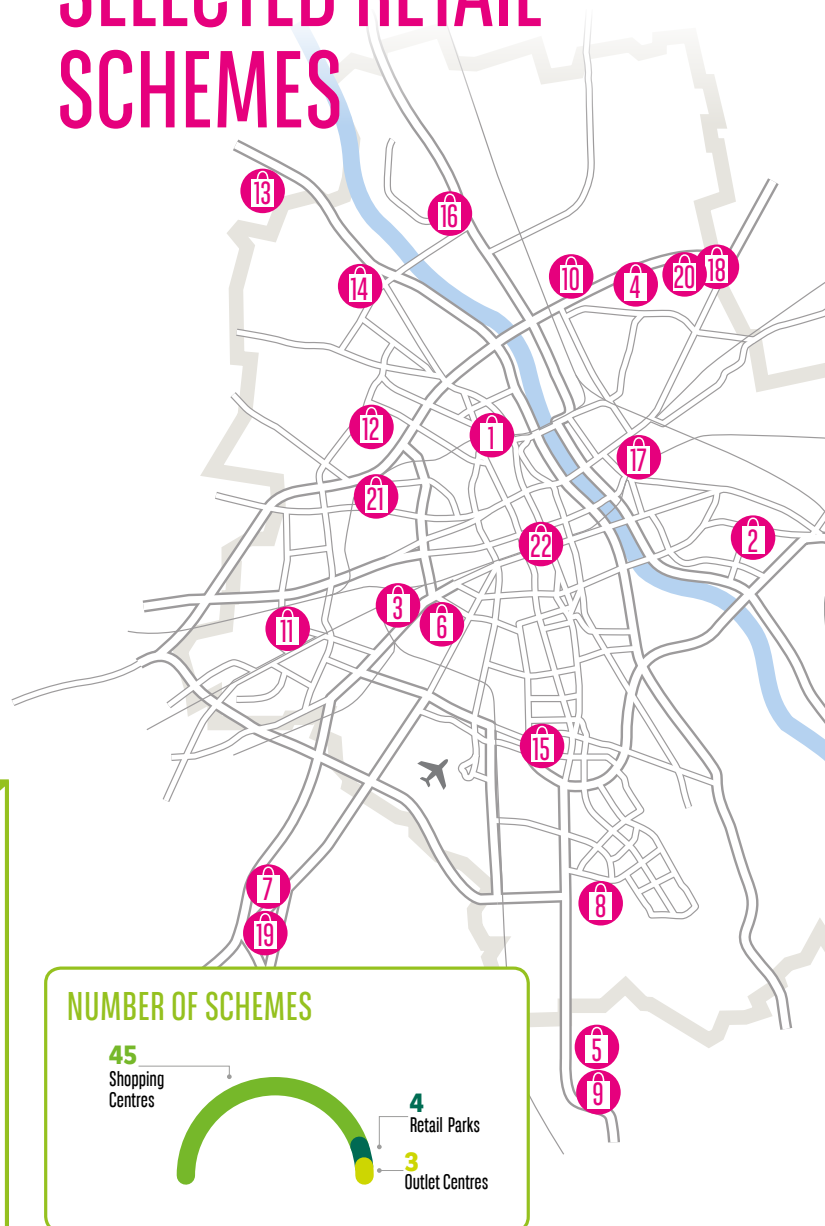
SELECTED MAJOR SHOPPING CENTRES

NAME	TYPE	ADDRESS
1 Arkadia	SC	Jana Pawła II 82
2 Atrium Promenada	SC	Ostrobramska 75C
15 Galeria Mokotów	SC	Wołoska 12
21 Wola Park	SC	Górczewska 124
22 Złote Tarasy	SC	Złota 59

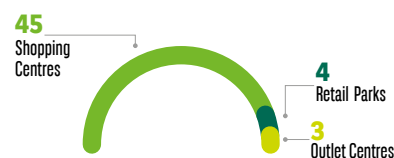
SELECTED NEWCOMERS

BeFree	TEDI
Zarina	DEALZ
Love Republic	Fissman
Max Burgers	FitOne
Newbie	Miniso
Mi Store (Xiaomi)	Bebe
Sfera	Yamay
Carpisa	Menya Musashi
E-obuwie	Primark
Blue Frog	Papa Diego
Papa John's	
Action	
Forever 21	
& Other Stories	
Steve Madden	
Tezenis	
Uterqüe	
Max&Co	
Homla	
Hamleys	
Tresspass	

SELECTED RETAIL SCHEMES



NUMBER OF SCHEMES



SC - shopping centre



- 1 Arkadia
- 2 Atrium Promenada
- 3 Atrium Reduta
- 4 Atrium Targówek
- 5 Auchan Piaseczno
- 6 Blue City
- 7 Centrum Janki
- 8 Centrum Ursynów
- 9 Designer Outlet Warszawa
- 10 Factory Annapol
- 11 Factory Ursus
- 12 Galeria Bemowo
- 13 Galeria Łomianki
- 14 Galeria Młociny (UC)
- 15 Galeria Mokotów
- 16 Galeria Północna
- 17 Galeria Wileńska
- 18 M1 Marki
- 19 HOME PARK Janki
- 20 HOME PARK Targówek
- 21 Wola Park
- 22 Złote Tarasy

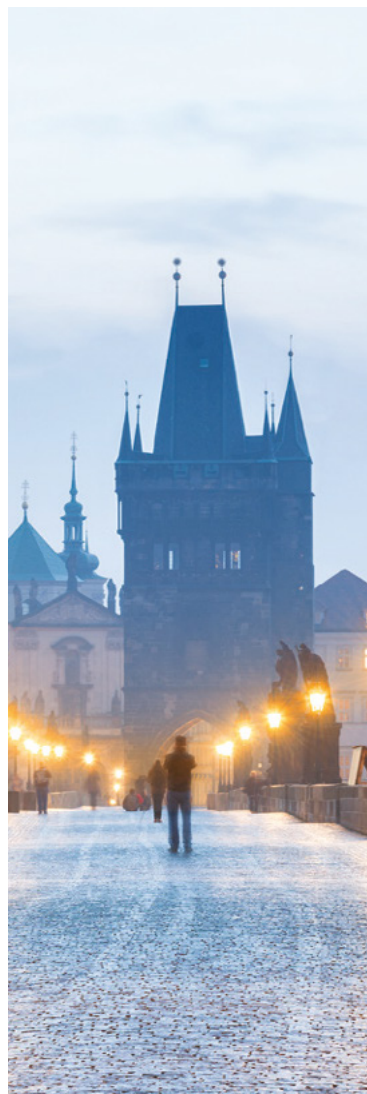
PRAGUE

The Prague retail market is benefitting from very strong consumer demand fundamentals fuelled by the positive situation in the labour market with unemployment oscillating around 2%, wages rising strongly and increasing purchasing power.

Prague is the seventh richest region in the EU with 182% of GDP per capita above the EU average. Prague Purchasing Power per capita exceeds the Czech average by 30%.

NEW DEVELOPMENT IN PRAGUE IS LIMITED and the last major new openings include Prague The Style Outlet at the border of Prague and the extension of Galerie Butovice in 2018. In 2017, the extension and refurbishment of Centrum Chodov was the landmark project of the year in the country. The majority of construction activity will deal with refurbishment and remodelling of existing centres going forward. Recently, the remodelling of Centrum Letňany was completed. Currently ongoing remodelling includes, amongst others Galerie Fénix, Metropole Zličín and Palladium. The expansion and upgrade of the food & beverage components in shopping centres is in the forefront of most remodelling projects in response to changing customer needs and in line with maximising and improving shoppers' experience.

RETAILER DEMAND REMAINS STRONG FOR THE BEST PERFORMING SHOPPING CENTRES AND HIGH STREETS. Following the opening of Prague The Style Outlet, a number of newcomers have entered the Czech retail market such as the Italian clothing brands Gattinoni Roma, Marina Militare, Massimo Rebecchi and Frankie Morello, as well as Italian shoe retailer Ixos, a Spanish footwear



brand Hispanitas, and the outdoor brand Trespass. In Centrum Cerný Most, a renowned Chinese electronics operator opened its first mono-brand Mi Store.

PRIME HIGH STREET IN PRAGUE IS STILL PERFORMING VERY WELL, SUPPORTED BY THE GROWING NUMBER OF IN-COMING TOURISTS.

While mass market brands focus on Na Příkopě Street, the luxury prime spot at Pařížská has seen among others new arrivals last year such as Philip Plein, Hogan or Brunello Cuccinelli, followed by Valentino and Furla in 2018. Vapiano restaurant entered the Prague market last year and since then has expanded to three locations in Mýslbék and Quadrio in the city centre and most recently Centrum Chodov.

A LIMITED SUPPLY AND STRONG DEMAND ARE REFLECTED IN AN INCREASED PRESSURE ON PRIME RENTS BOTH IN SHOPPING CENTRES AND IN THE HIGH STREET.

Prime rents in Prague high street continue rising and are forecast to remain on an upward trajectory considering its limited expansion potential. Prime rents are already achieving €210–220 / sq m / month. Similarly, prime shopping centre rents are under upward pressure. Prime shopping centre rents for benchmark 100 sq m units remained stable in Q2 2018 at €120–140 sq m per month, but there is still space for a further increase.

2.6m

Population agglomeration
1.3m population city¹



€10,908

Purchasing Power
(per capita / year)²



1.1m m²

0.9m m²

Modern retail stock /
Shopping centre stock (GLA)³



345

Density of shopping centre
stock (sq m of GLA / 1,000
residents) – agglomeration³



90,500 m²

Modern retail stock under
construction (GLA)³



€120–140

Prime shopping centre
rents (sq m / month)³

21%

Retail sales growth in the
country (over the course
of the last 5 years)⁴

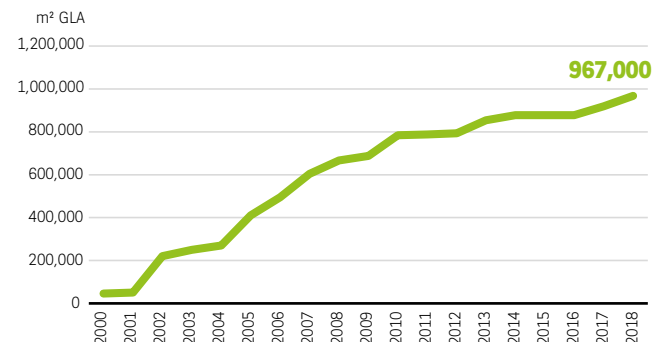


15%

Growth of private
consumption in the
country (over the course
of the last 5 years)⁴

1. National Statistical Office; 2. GfK; 3. BNP Paribas Real Estate; 4. Oxford Economics

DEVELOPMENT OF MODERN SHOPPING CENTRE STOCK³



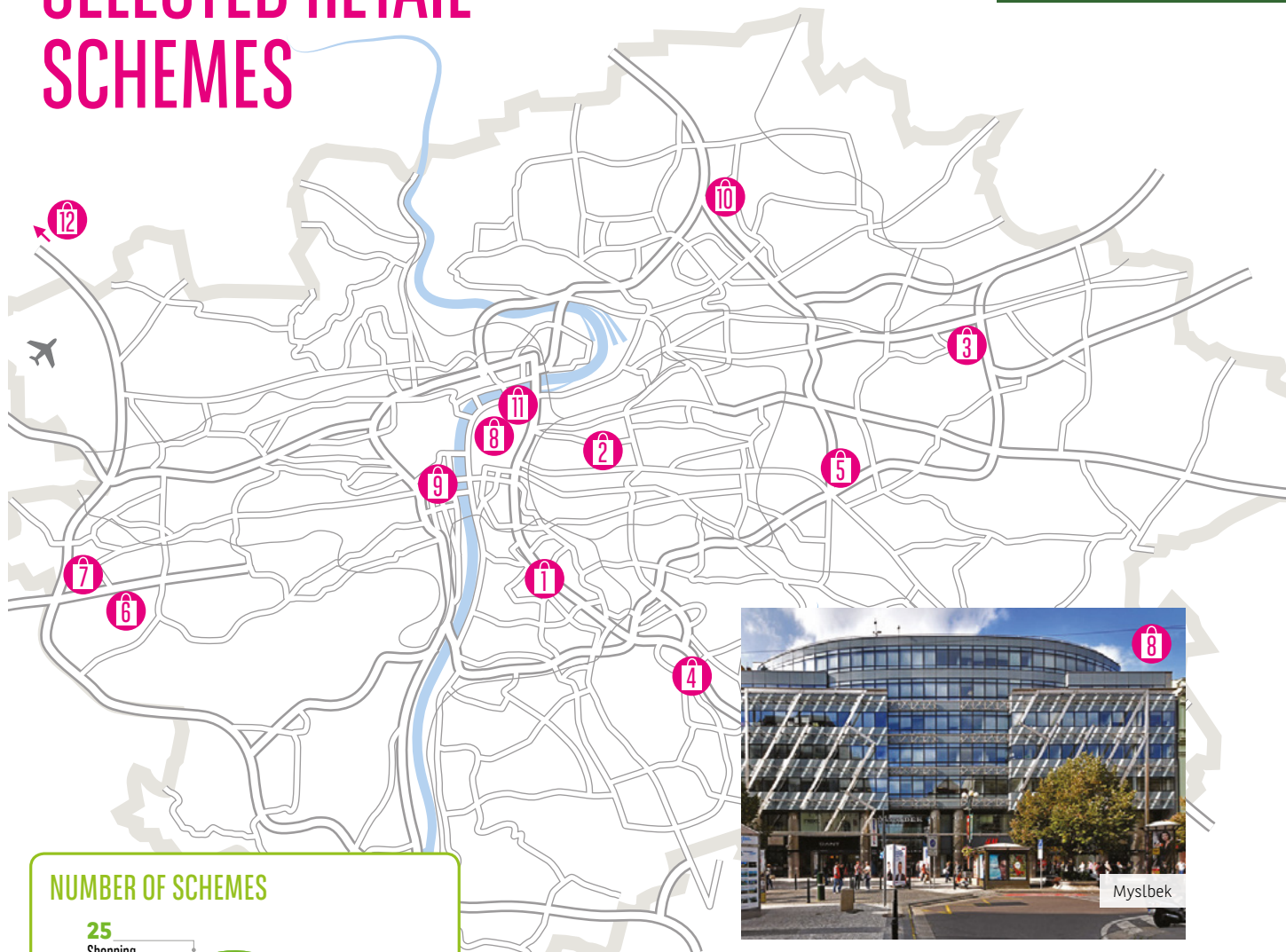
SELECTED MAJOR SHOPPING CENTRES

	NAME	TYPE	ADDRESS
2	Atrium Flóra	SC	Vinohradská 151
4	Centrum Chodov	SC	Roztylská 2321/19
8	Myslbek	ICA	Na Příkopě 1096/19-21
10	OC Letňany	SC	Veselská 663
11	Palladium	OC	Nám. Republiky 1

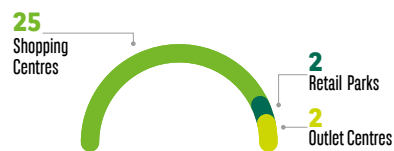
SELECTED NEWCOMERS

Philip Plein	Hispanitas	Huawei
Furla	Trespass	IQOS
Hogan	Karl Lagerfeld	Okaidi
Brunello Cuccinelli	Shoe4you	Boux Avenue
Valentino	Kazar	Thomas Sabo
Armani Exchange	Palmer's	Daniel Wellington
Vapiano	Yamamay	Jo Malone
Pizza Hut	Oysho	Yankee Candle
Marina Milliaire	Forever 21	Joleo
	John Reed	Andiamo
	Zara Home	MI Store (Xiaomi)
	Wolford	

SELECTED RETAIL SCHEMES



NUMBER OF SCHEMES



SC - shopping centre; ICA - inner city arcade; OC - outlet centre; UC - under construction



- | | |
|----------------------|----------------------------|
| 1 Arkády Pankrác | 7 Metropole Zličín |
| 2 Atrium Flóra | 8 Myslbek |
| 3 Centrum Černý Most | 9 Nový Smíchov |
| 4 Centrum Chodov | 10 OC Letňany (UC) |
| 5 Fashion Arena | 11 Palladium |
| 6 HOMEPARK Zličín | 12 Prague The Style Outlet |

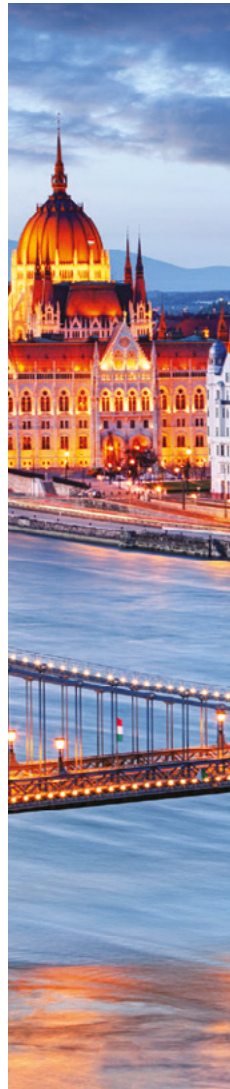
BUDAPEST

Retail sales have been persistently growing since 2014 and the volume in the Budapest area is now above the country average. In 2017, annual retail sales in Budapest grew by 8% y-o-y.

The growth was boosted by two-digit real wage growth, rising consumer confidence and improving labour market trends. One fifth of the Hungarian population lives in Budapest and its catchment area resulting in the purchasing power in the Budapest area being twice the country average.

IN TERMS OF SIZE, THE MODERN RETAIL MARKET HAS REMAINED RELATIVELY UNCHANGED IN THE LAST FIVE YEARS. Currently the retail stock in Budapest oscillates around 996,000 sq m. The "Plaza Stop" act effective since 1st January 2012 still means an artificial barrier for new retail developments especially for shopping centres and discount stores. Based on the rules of the act, no retail developments over 300 sq m can be built or re-built without special permission from the Ministry for National Economy. Since the ban was implemented, only 3 shopping centre schemes have received exemption: Etele Plaza, Aquincum Center and MUNDO Shopping Centre. At present, only one project is under construction; Etele Plaza will be completed in Q3 2020 with 54,200 sq m of GLA. Once open, Etele Plaza will be the third largest shopping centre in Budapest.

The next project is likely to be Aquincum Center with an opening initially scheduled for 2021, however, the developer is facing permitting issues. Besides these shopping centres, the retail park stock of Budapest is going to expand with two more schemes adjacent to Auchan in Soroksár and Auchan in Solymár. Due to the



continuously strengthening macroeconomic conditions and lack of new supply, landlords were able to reposition their shopping centres and realign their tenant mix. Several old-generation shopping centres went under major refurbishment and rebranding. The latest example, SHOPMARK (formerly known as Europark), with a brand new interior design image and renewed tenant mix opened in October 2018.

TENANT DEMAND FOR PRIME HIGH STREET AND DOMINANT SHOPPING CENTRES REMAINS STRONG AND RENTS ARE UNDER UPWARD PRESSURE. Numerous new international brands entered the Hungarian market, representing both the mass market and luxury segments, such as Jo Malone, Joop!, Marina Rinaldi, Inglot, Fjällräven, Storck, Lindt & Sprüngli, Footshop and Sizeer. Brands which are already established on the market started to open new stores and expand their portfolios.

AS A RESULT OF A VERY LIMITED NEW SUPPLY, WELL-LOCATED SHOPPING CENTRES ARE FULLY OCCUPIED, WHICH MAKES IT DIFFICULT FOR NEW BRANDS TO ENTER THE HUNGARIAN MARKET. Over the course of the last few years, the strongest occupational activity has been noted in the sector of high street retailing which strongly benefits from the inflow of tourists. Currently it is really challenging to find available shop units on the three most sought-after high streets of Budapest. The Fashion Street, Andrassy Avenue and Vaci Street vary widely in terms of positioning, brand selection and profile and pricing of the offer, but all of them are performing outstandingly well.

2.5m

Population agglomeration
1.7m population city¹



€7,650

Purchasing Power
(per capita / year)²



1m m²

0.82m m²

Modern retail stock /
Shopping centre stock (GLA)³



328

Density of shopping centre
stock (sq m of GLA / 1,000
residents) – agglomeration³



54,200 m²

Modern retail stock under
construction (GLA)³



€60–90

Prime shopping centre
rents (sq m / month)³

25%

Retail sales growth in the
country (over the course
of the last 5 years)⁴

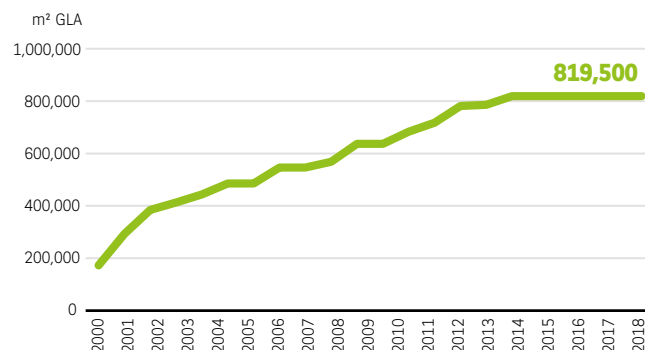


16%

Growth of private
consumption in the
country (over the course
of the last 5 years)⁴

1. National Statistical Office; 2. GfK; 3. BNP Paribas Real Estate; 4. Oxford Economics

DEVELOPMENT OF MODERN SHOPPING CENTRE STOCK³



SELECTED MAJOR SHOPPING CENTRES

	NAME	TYPE	ADDRESS
2	Aréna MALL	SC	Kerepesi út 9.
10	KÖKI Terminál	SC	Vak Bottyán u. 75. A-C.
12	Mamut I-II	SC	Lövőház u. 2-6.
13	MOM Park	SC	Alkotás u. 53.
18	WestEnd City Center	SC	Váci út 1-3.

SELECTED NEWCOMERS

Max&Co
Coccinelle
Pepco
Pupa Milano
Michael Kors
Fjällräven
Nanuska
Lindt & Sprüngli
Inglot

Storck
Cinema Pink
Bubbles Laundry
Services
Mömax
Möbelix
Musette
Michal Negrin
Gino Rossi
Palmers
NUBU
Cadenzza

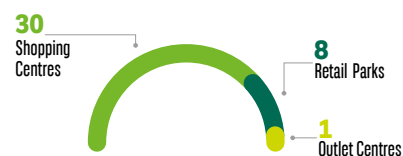
Zara Home
H&M Home



SELECTED RETAIL SCHEMES



NUMBER OF SCHEMES



SC - shopping centre; UC - under construction

- 1 Allee Shopping Centre
- 2 Aréna MALL
- 3 Árkád 1-2
- 4 Bánya Budapest
- 5 Campona
- 6 Corvin Plaza
- 7 Csepel Plaza
- 8 Duna Plaza
- 9 Etele Plaza (UC)

- 10 KÖKI Terminál
- 11 Lurdy Ház
- 12 Mamut I-II
- 13 MOM Park
- 14 Polus Center
- 15 Savoya Park
- 16 SHOPMARK
- 17 Sugar
- 18 WestEnd City Center

CEE CUSTOMERS

WHAT MAKES THE DIFFERENCE?

All countries in the region share the common history of being in the same communist bloc after WWII but in fact, the region is as diverse as it gets, even if they share some common values, like family and health. Each country has a unique consumer market, with different attitudes and aspirations. The only common feature is that household incomes are lower than in the Western Europe, so shoppers have a special relationship with economy brands such as H&M. However, this is the only fashion brand that is present among the TOP5 in all markets – each country is different in this respect.



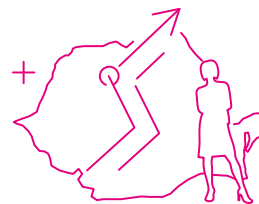
POLAND

Poland is by far the largest country in the region and the retail market is very strong. Polish consumers are fashion-conscious and buy brands they already know, which makes life hard for new entrants. The top brands in Poland are Reserved (local), CCC (local), H&M and Zara; the discount chain Pepco is also very popular. Shopping is one of the favourite pastimes; as the spending power is rapidly increasing, even the recent ban on Sunday trade has not slowed shoppers' enthusiasm.



CZECH REPUBLIC

The Czech market is the most affluent among the four countries presented here. However, Czech consumers do not pay much attention to fashion and spend less than 4% of their household budgets on clothing and footwear. As Czechs love to spend time outdoors, their favourite brands include sports brands such as Adidas and Puma. The Czech market is very close to Germany that is why German brands C&A and Orsay are also very popular here. In addition, the Czech Republic has a relatively high share of online sales, which is over 7% of the total retail market.



ROMANIA

Romania is one of the least affluent markets in Eastern Europe, with the average monthly wage at the level of ca. €963 gross. Therefore, Romanians are particularly receptive to sales and promotions and love brands from the economy segment, such as Pepco. Despite low incomes, the retail market in Romania is booming, with year-on-year growth rate close to 10%. Romanians spend more than 7% of their budgets on clothing and footwear but economize on restaurants, preferring family gatherings at home to eating out.



HUNGARY

Hungarian consumers are very price-sensitive, with the majority of the population stating that price is more important than quality. Their favourite pastime is watching TV and browsing the internet but they are also savvy shoppers. Having experienced a period of uncertainty, Hungarians now see their purchase power rising. The economy is on the growth path again, with retail sales growing 8% in annual terms. Increased spending is due to a strong growth of consumer confidence: last year, the Hungarian Consumer Confidence Index has surpassed the all-time high pre-crisis level by 5 points.



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More information: www.realestate.bnpparibas.com

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6 BUSINESS LINES in Europe

A 360° vision

Main locations*

EUROPE

FRANCE

Headquarters
167, Quai de la Bataille
de Stalingrad
92867 Issy-les-Moulineaux
Tel.: +33 1 55 65 20 04

BELGIUM

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CZECH REPUBLIC

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IRELAND

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Ballsbridge, Dublin 4
Tel.: +353 1 66 11 233

ITALY

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1855 Luxembourg
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Investment Management
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NETHERLANDS

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ROMANIA

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SPAIN

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Tel.: +34 91 454 96 00

UNITED KINGDOM

5 Aldermanbury Square
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MIDDLE EAST / ASIA

DUBAI

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P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG

63rd/F, Two International
Finance Centre,
8 Finance Street, Central,
Hong Kong
Tel.: +852 2909 8888

Alliances*

ALGERIA

AUSTRIA

CYPRUS

DENMARK

ESTONIA

FINLAND

GREECE

HUNGARY **

IVORY COAST

JERSEY

LATVIA

LITHUANIA

MOROCCO

NORTHERN IRELAND

NORWAY

PORTUGAL

SERBIA

SWEDEN

SWITZERLAND

TUNISIA

USA

* June 2018

** Coverage In Transaction, Valuation
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