



EUROPEAN INVESTMENT

Performance Review

Knight Frank





PRIME EUROPEAN MARKETS REMAIN BUOYANT

Whilst the political rhetoric has changed positively from ‘austerity’ to ‘growth’, the European economy is yet to follow suit. Nevertheless, against this backdrop, the core markets have remained buoyant and, despite worrying levels of tenant activity, have seen prime yields harden under the weight of an ever increasing flow of intercontinental capital. Yet more encouraging is the increase in transactions at the ‘added value’ end of the risk spectrum, although this remains to the exclusion of most of Southern Europe for the moment.

Knight Frank advised on many of the key transactions of the last twelve months, crowning the year as ‘Property Week’ Investment Agency Team of the Year, an accolade attributed largely to the firm’s market-leading ability to access and deploy International Capital.

European Investment

A selection of recent transactions



United Kingdom

Festival Place Shopping Centre, Basingstoke

Sector Retail/Shopping Centre

Price £280 million

Vendor Grosvenor Festival Place LTD.

Purchaser TIAA-CREF



Italy

Milano, Piazza del Duomo

Sector Department Store

Price €472 million

Vendor Institutional Investor

Purchaser Institutional Investor



United Kingdom

Lion Portfolio – One Exchange Square, EC2 & 90 High Holborn, WC1

Sector Office

Price £500 million

Vendor KanAm

Purchaser PNB



Belgium

Rue Montoyer 34, Brussels

Sector Office

Price €60 million

Vendor Cofinimmo

Purchaser Hesse Newman



Poland

Alfa Centrum, Aleja Piłsudskiego 16, Olsztyn, Poland

Sector Shopping Centre

Price Confidential

Vendor Arka Property Funds

Purchaser Rockspring Property Investment



United Kingdom

Queensberry House, Old Burlington Street

Sector Mixed use

Price £170 million

Vendor AVIVA Investors

Purchaser Confidential

European Investment

A selection of recent transactions



United Kingdom

The Teal Portfolio

Sector Industrial Portfolio

Price £214 million

Vendor Prologis

Purchaser Blackstone Real Estate



Netherlands

"Lotus A and Lotus B", George Hintzenweg 81- 85, Rotterdam

Sector Office

Price €57.1 million (approx)

Vendor SEB ImmoInvest

Purchaser Real I.S.



United Kingdom

Ealing Broadway Shopping Centre, Ealing

Sector Retail

Price £146.6 million

Vendor Legal & General

Purchaser Wereldhave (Dutch REIT)



Russia

Summit

Sector Office

Price Part of the portfolio deal of \$970 million

Vendor Unicolor

Purchaser Gutsiriev Family



France

7 Place Vendome, Paris

Sector Office/retail

Price Confidential

Vendor IVG

Purchaser Private Investor



United Kingdom

The Rolls Building, 110 Fetter Lane

Sector Office

Price £305 million

Vendor Delancey/Invista

Purchaser Legal & General

European Investment

A selection of recent transactions



Belgium
Place du XX Aout, Meuse Campus in Liège

Sector Student accommodation
Price €20 million
Vendor Private Investor
Purchaser Eckelmans Group



United Kingdom
Rockingham House, Sheffield

Sector Office
Price £4.3 million
Vendor RREEF
Purchaser KAMES



United Kingdom
5 Callaghan Square, Cardiff

Sector Office
Price £14.3 million
Vendor MEPC
Purchaser Credit Suisse Real Estate Fund International



Switzerland
Dietikon, "Baumgarten"

Sector Residential
Price €17.5 million
Vendor Confidential
Purchaser Confidential



United Kingdom
The Date Portfolio

Sector Student accommodation
Price £ 34.4 million
Vendor Gatehouse Bank
Purchaser Aprirose



United Kingdom
133-137 Buchanan Street, Edinburgh

Sector Prime Retail/Office
Price £22.1 million
Vendor LNC
Purchaser DTZ Investment Management

European Investment

A selection of recent transactions



United Kingdom
Marlow International

Sector Office
Price £50.2 million
Vendor Avestus/Blackstone
Purchaser London & Stamford



United Kingdom
Cuprum, Cadogan Square, Glasgow

Sector Office
Price £23.5 million
Vendor Kenmore Capital (in administration)
Purchaser Tristan Capital Partners



United Kingdom
Keel Row Shopping Centre, Blyth

Sector Retail
Price £9 million
Vendor Private
Purchaser Northumberland Estates



United Kingdom
Three Spires, Lichfield

Sector Shopping Centre
Price £33.4 million
Vendor Hammerson
Purchaser Orchard Street Investment Management



United Kingdom
The Atlas Portfolio

Sector 41% Industrial, 24% Retail & Retail Warehousing,
20% Office and 15% Leisure
Price £31.4 million
Vendor CBRE Property Trust
Purchaser Marchmont Investment Management Ltd



Italy
Milano, Corso Buenos Aires 64

Sector Highstreet retail
Price €39 million
Vendor Institutional Investor
Purchaser Private investor

European Investment

A selection of recent transactions



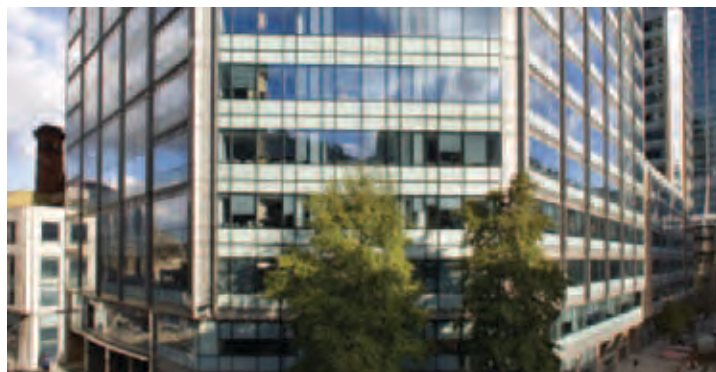
Russia
Yakimanka, 40
Sector Office
Price Confidential
Vendor Confidential
Purchaser Confidential



Netherlands
Blaak 28-34, Rotterdam
Sector Office
Price €36.2 million (to 1 Dec)
Vendor CommerzReal
Purchaser Real I.S.



United Kingdom
Costain House, Vanwall Business Park, Maidenhead
Sector Office
Price £14.7 million
Vendor Aviva
Purchaser Middle Eastern



United Kingdom
Milton & Shire House, 1 Silk Street, London, EC2
Sector Office
Price Confidential
Vendor Beacon Capital Partners LLC
Purchaser PNB



United Kingdom
1-5 Grosvenor Place, London SW1
Sector Office
Price Confidential
Vendor Derwent London
Purchaser Grosvenor



United Kingdom
Agecroft Commerce Park
Sector Industrial
Price £10.8 million
Vendor Aegon
Purchaser Investec Bank PLC

European Investment

A selection of recent transactions



United Kingdom
Zenith, 26 Spring Gardens, Manchester

Sector Office
Price £24.5 million
Vendor Elasco
Purchaser Henderson



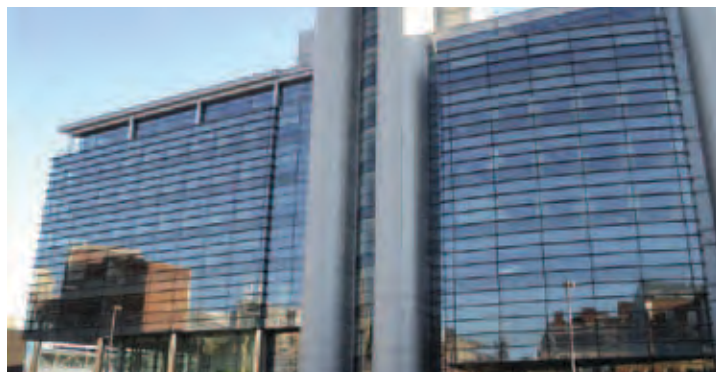
United Kingdom
B&Q, Mavor Avenue, East Kilbride

Sector Retail warehouse
Price £20 million
Vendor Consensual sale by Irish syndicate driven by LBG
Purchaser F&C Commercial Property Trust



France
MSquare, 132 boulevard de Paris, Marseille

Sector Office
Price Confidential
Vendor Pramerica
Purchaser Real I.S.



United Kingdom
Princes Exchange, Leeds

Sector Office
Price £36.6 million
Vendor Canada Life/New Street
Purchaser Credit Suisse



United Kingdom
1 Whitehall Quay, Leeds

Sector Office
Price £14.4 million
Vendor Danmerc
Purchaser L&G



France
14/16 bd Poissoniere, Paris

Sector Office/retail/residential
Price Confidential
Vendor Generali
Purchaser Family Office

European Investment

A selection of recent transactions



United Kingdom

110 Cannon Street

Sector Office

Price £52.2 million

Vendor Land Securities

Purchaser Universities Superannuation Scheme Limited



Netherlands

Schiphol Logistics Park, Schiphol

Sector Warehouse/Office

Price €15 million

Vendor Private investor

Purchaser WDP



United Kingdom

Admiral Insurance Headquarters, David Street, Cardiff

Sector Office

Price £58.6 million

Vendor Stoford Developments Limited

Purchaser Union Investment RE



United Kingdom

University of Winchester, Burma Road

Sector Student accommodation

Price £25.6 million

Vendor Osborne

Purchaser F&C REIT



Russia

Dream House, Rublevo-Uspenskoe hw, 85/1, Barvikha

Sector Retail

Price \$106 million

Vendor Confidential

Purchaser Romanov Drov Holdings



United Kingdom

BBC Cymru Wales Roath Lock Studios and Welsh Government Centre for Creative Industries, Porth Teigr, Cardiff

Sector Office/Industrial

Price £46 million

Vendor The igloo Regeneration Fund

Purchaser British Steel Pension Fund

European Investment

A selection of recent transactions



United Kingdom
SECC Multi Storey Car Park, SECC Arena, Glasgow

Sector Car park/income strip
Price £22.6 million
Vendor SEC Ltd
Purchaser Canada Life Ltd



United Kingdom
TDG Facility, Condor Glen, Eurocentral

Sector Distribution
Price £22.5 million
Vendor Ropemaker Properties (BP Pension Fund)
Purchaser Gatehouse Bank (London acted)



France
20A Place Vendome, Paris

Sector Office
Price Confidential
Vendor Private Investor
Purchaser Private Investor



United Kingdom
Premier Inn Hotel, York Road, London

Sector Hotel
Price £36.5 million
Vendor Maxam
Purchaser York Road LLP



United Kingdom
Hayes Park, Uxbridge UB4 8FE

Sector Office
Price £56.3 million
Vendor Joint LPA Receivers (c/o Morgan Stanley)
Purchaser Universities Superannuation Scheme Limited



United Kingdom
Cyrus Portfolio – London & South East Industrial Portfolio

Sector Multi Let Industrial Portfolio
Price £50.4 million
Vendor Henderson
Purchaser Orchard Street

European Investment

A selection of recent transactions



United Kingdom
88 St James's Street, London, SW1

Sector Mixed Use
Price £36.5 million
Vendor **The Crown Estate**
Purchaser Carlyle Europe Real Estate Partners III (CEREP III)



United Kingdom
Unilever Leatherhead

Sector Office
Price £61.2 million
Vendor **SWIP/Orchard Street**
Purchaser London & Stamford



United Kingdom
169 Union Street

Sector Office
Price £50 million
Vendor **HDG Mansur**
Purchaser Private South African



Italy
Roma, Via del Tritone

Sector Office
Price €42 million
Vendor **Institutional Investor**
Purchaser Institutional Investor



France
L'Amarante, 110 rue Ambroise Croizat, St Denis

Sector Office
Price Confidential
Vendor Foncière Arizona
Purchaser **Real I.S.**



United Kingdom
Grenfell Island, Maidenhead

Sector Office
Price £72.5 million
Vendor Castlemore
Purchaser **British Land**

European Investment

A selection of recent transactions



United Kingdom

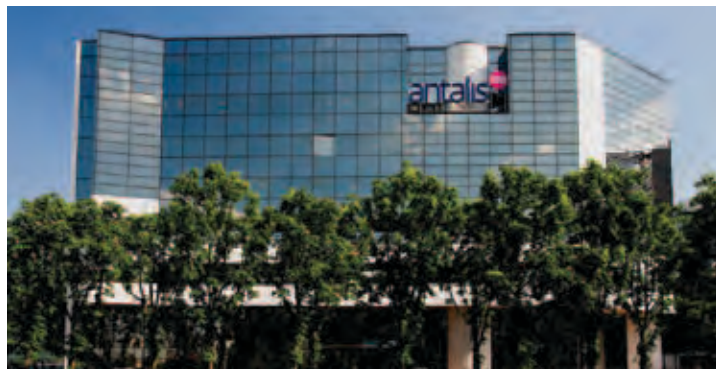
1 Finsbury Circus

Sector Office

Price £141.5 million

Vendor Hermes

Purchaser Invesco



France

Victoria Michelet, Levallois-Perret/Paris

Sector Office

Price €55 million

Vendor Real IS

Purchaser AEW France



United Kingdom

Aviva Tower 1 Undershaft

Sector Office

Price £288.3 million

Vendor Ernst & Young/CBRE Loan Servicing

Purchaser Private Investor



United Kingdom

Rolls-Royce Unit, Inchinnan Business Park, Glasgow

Sector Industrial

Price £49.5 million

Vendor Evans Randall

Purchaser Gatehouse Bank



Russia

Arbatskaya Ploshad, 1

Sector Office

Price \$200 million

Vendor Investproekt

Purchaser Investment Company Region



United Kingdom

Hansteen PLC's Acquisition of The Spencer Group

Sector 88 Industrial assets located throughout the United Kingdom

Price £150 million

Vendor The Spencer Group of Companies

Purchaser Hansteen Holdings Plc & Hansteen UK Industrial Property Limited Partnership

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International

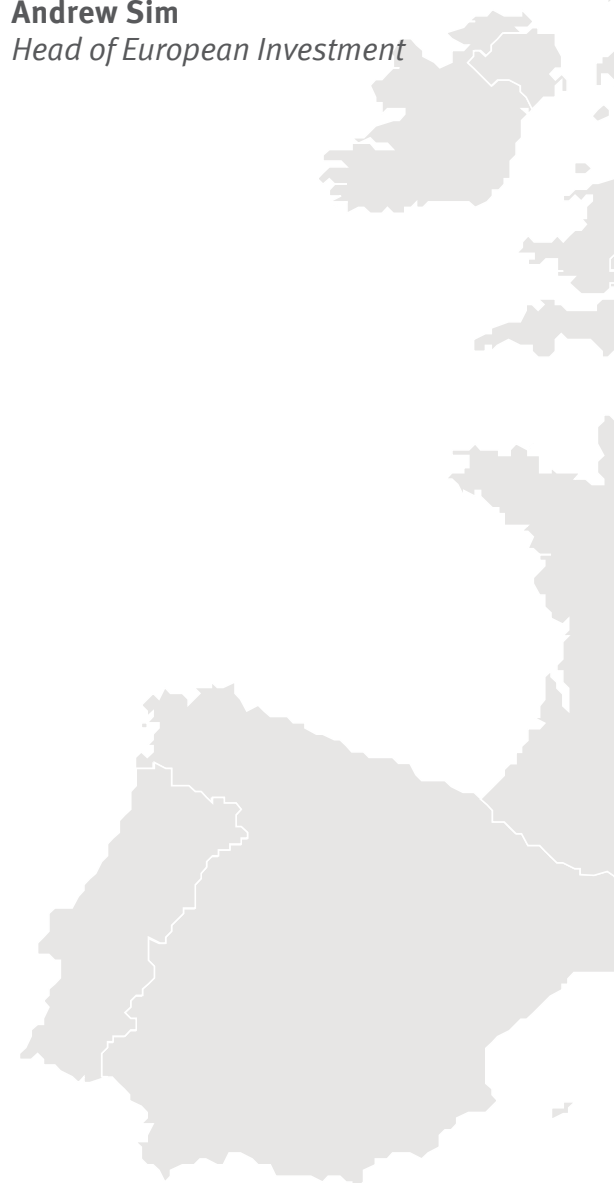
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“Over the last 12 months Knight Frank has concluded transactions in Europe with over 60 different nationalities and remains at the forefront of the deployment of international capital into the European Real Estate markets.

The team remains cautiously optimistic about the next twelve months with continued focus on ‘core’ assets albeit gently drifting towards more ‘added value’ opportunities in the strongest markets with a positive increase in core interest in the tougher European economies.”

Andrew Sim

Head of European Investment





OUR GLOBAL NETWORK

Europe

Austria
Belgium
Czech Republic
France
Germany
Ireland
Italy
Monaco
The Netherlands
Poland
Portugal
Romania
Russia
Spain
Switzerland
Ukraine
United Kingdom

Africa & Middle East

Bahrain
Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
UAE
Uganda
Zambia
Zimbabwe

Asia Pacific

Australia
Cambodia
China
India
Indonesia
Malaysia
New Zealand
Singapore
South Korea
Thailand
Vietnam

The Americas

Bermuda
Brazil
Canada
Caribbean
Chile
USA



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All information correct as of September 2012.