Global Economy

Economic outlook is improving

Economic signs are pointing to improvement. As global activity has strengthened in the second half of 2013 it is also expected to do so in 2014. Especially economic trends in the U.S., Japan and the UK improved markedly.

A vividly discussed subject was and still is the gradual decrease of the FED’s bond purchasing programme, so called tapering. As markets accepted the announcement in December 2013 without major fluctuations, the impacts of the implementation in January 2014 are yet to be seen.

Moreover, the euro area has found its way from recession to recovery. Almost all European economies are expected to grow positively. But as inflation still lies below the targeted 2%, the risk of deflation is growing and financial stability is still threatened by a downside risk.

Abenomics, the economic policy measures for fiscal and economic stimulus in Japan, has prompted the economy to respond: Growth was robust in 2013, inflation rose and the Yen depreciated substantially.

Overall, the IMF increases its world growth forecast to 3.7% in 2014 and expects global output to rise by 3.9% in 2015. However, the world economy is still facing a couple of risks such as the dispute about the Ukraine and the Crimea, the fragile situation in Brazil and the still fragile situation in the southern european countries but also France.

World economy tending upwards but still facing risks

Global Real Estate

Real estate markets catching up

With the global economy improving, also the world’s real estate market is catching up. Towards the end of 2013, the real estate investment market reached a sales volume comparable with the pre crisis level in 2007. Especially the U.S. market is rising, after its office leasing market recovered cohesively. The U.S. real estate market is supposed to lead the global real estate markets in 2014. But also globally, economic and demographic changes are about to stimulate the demand for real estate. Some major markets such as China, Australia, Canada and Singapore experienced record transaction levels. With Chinese investors showing strong determination the Asian real estate market is likely to strengthen, too.

Also in Europe, rental growth accelerated due to improved economic development. Reasons can be found in greater availability of finance and improved consumer sentiment. Although downside risks remain, the outlook concerning the real estate market for 2014 is very optimistic.

Positive outlook for 2014

Global property indices (01/2006 = 100)

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P Global Property (real estate equity)</th>
<th>IPD Global Property Index (direct investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100</td>
<td>100</td>
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<td>2007</td>
<td>100</td>
<td>100</td>
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<td>2008</td>
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<td>2012</td>
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<td>100</td>
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<tr>
<td>2013</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

* ^As at 1st March 2014

Top 10 transactions in the last 6 months

<table>
<thead>
<tr>
<th>Type</th>
<th>Rentable area (sqm)</th>
<th>Price [EUR]</th>
<th>Price [EUR/sqm]</th>
<th>Location</th>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>59'000*</td>
<td>3'880'000'000**</td>
<td>64'407</td>
<td>Germany</td>
<td>Deutsche Wohnen AG</td>
</tr>
<tr>
<td>Retail</td>
<td>333'000</td>
<td>1'580'000'000</td>
<td>4'679</td>
<td>France</td>
<td>JV</td>
</tr>
<tr>
<td>Apartment</td>
<td>30'000*</td>
<td>1'440'500'000</td>
<td>46'917</td>
<td>Germany</td>
<td>Deutsche Annington</td>
</tr>
<tr>
<td>Dev Site</td>
<td>1'881'554</td>
<td>1'390'652'682</td>
<td>747</td>
<td>Dubai, AE</td>
<td>CTF Holdings</td>
</tr>
<tr>
<td>Office</td>
<td>161'477</td>
<td>1'371'363'042</td>
<td>8'493</td>
<td>Tokyo, JP</td>
<td>Premier Investment Corporation</td>
</tr>
<tr>
<td>Retail</td>
<td>174'476</td>
<td>1'305'543'750</td>
<td>7'483</td>
<td>Tokyo, JP</td>
<td>Takashimaya</td>
</tr>
<tr>
<td>Office</td>
<td>181'994</td>
<td>1'300'000'000</td>
<td>7'143</td>
<td>Ile-De-France, FR</td>
<td>Lone Star</td>
</tr>
<tr>
<td>Retail</td>
<td>180'030</td>
<td>1'292'974'940</td>
<td>7'182</td>
<td>New York, US</td>
<td>JV</td>
</tr>
<tr>
<td>Office</td>
<td>244'761</td>
<td>1'141'221'375</td>
<td>4'663</td>
<td>New York, US</td>
<td>SL Green</td>
</tr>
</tbody>
</table>

* Number of units, ** estimated real estate value
Western Europe

Germany and the UK have been the driving forces behind the Eurozone’s recent move out of recession. France is showing a weak economic growth as the country is struggling with economic uncertainties and missing reforms. The UK had a good 2013 in that it achieved an economic turnaround. Confidence is spreading again and unemployment fell faster than expected. Germany has emerged as the main engine for the euro area. But also for Spain and Portugal, 2013 was a good year as they managed to come out of recession. Ireland exited its bailout programme and is therefore one step closer to recovery. Also Italy’s economy became more stable but its economic growth is hindered by the fragile government. The only European countries not showing positive growth rates are Greece, Cyprus and Slovenia. But also for these countries, 2014 should be a promising year. However, the threat of deflation continues to pose a risk, as this would hit already crisis-hit countries the most.

European economies grow

Crisis-hit countries manage to improve their economy

German real estate market on the rise

London’s leasing activity very strong

The positive economic outlook for Germany can also be seen in the real estate market. At the end of 2013, Germany exhibited its best result in investment market for commercial properties, where office properties accounted for 50% of the transaction volume. Prime rents remained stable in 2013, but there are marked differences between the various regions: Rents increased in London and almost all over Germany whereas in Paris, downside pressures impacted rents. Throughout the UK, total transaction volumes increased in 2013 compared to 2012. London’s office leasing activity rose strongly during 2013 and is expected to do so in 2014. Economic recovery also brings about a better economic outlook for Sweden, following a period of weak economic growth. Nevertheless, in Stockholm office space demand remains high, exhibiting low vacancy rates in several submarkets. In Vienna, prime office rents rose by 2% year-on-year during the fourth quarter of 2013. Also the Austrian economy picked up, exhibiting one of the lowest unemployment rates within the EU.
The countries in eastern Europe are still suffering from an unsufficient domestic demand. Even in Poland, which for long time has been the economic driver in the East, growth lowered in 2013. The country has seen its lowest growth rate since 2001, reaching only 1.5% but compared with other European countries, it is still strong. In contrast, Hungary managed to go from negative 1.8% in 2012 to an estimated 1.2% in 2013. Becoming a member of the EU has not yet helped Croatia from an economic point of view as it is still exhibiting mild recession.

Outside the EU, Turkish economic growth was one of the fastest within the large European economies. But for the last months Turkey is becoming more and more politically unstable. As a result investors and international capital are leaving the country.

The Russian economy is going into a recession and the process is accelerating because of the Crimea-crisis.

### High transaction volume in Bucharest

Different eastern European cities are showing good real estate indicators for 2013. With close to 300’000 sqm total amount of leasing activity, Bucharest ended 2013 with the highest volume of transactions ever posted. Budapest reached a 15% higher leasing activity compared to the year before.

In 2013, legislation changed in Russia, enacting the calculation of property tax according to the cadastral value of the property and not the before used books value. Still, Moscow office market was in the hands of domestic investors. The overall vacancy rate increased by 1% in 2013 compared to 2012. In the fourth quarter this was due to the construction of new office buildings, which sum up to a total of 62% of the entire year 2013.

Given that there is a low market risk as well as, relatively spoken, a strong economy, Poland and its capital Warsaw are attractive for investors. In 2013, retail accounted to 43% of transaction volume. Having 600’000 sqm of office space built, Warsaw is among the top five within European cities concerning office development activity.

### Warsaw is still attractive for investors

Given that there is a low market risk as well as, relatively spoken, a strong economy, Poland and its capital Warsaw are attractive for investors. In 2013, retail accounted to 43% of transaction volume. Having 600’000 sqm of office space built, Warsaw is among the top five within European cities concerning office development activity.

### Where is Turkey going?

Outside the EU, Turkish economic growth was one of the fastest within the large European economies. But for the last months Turkey is becoming more and more politically unstable. As a result investors and international capital are leaving the country.

The Russian economy is going into a recession and the process is accelerating because of the Crimea-crisis.
U.S tapering is the one topic discussed globally, and it particularly impacts not only national but also international markets. So far, tapering can be interpreted as a sign for a stronger U.S. economy. And indeed it showed a substantial growth in the fourth quarter of 2013. From January to November 2013, the job rate increased by 3.7% compared to same period in 2012. Nevertheless, the new head of the FED, Janet Yellen, known as a “Dove” in monetary policy, also announced that interest rates may not be rising any time soon.

The Canadian economy grew in 2013 albeit at a modest rate. Having a growth rate of 1.5% in 2013, household debt remains historically high. The prices for commodities, which have come down due to the slowdown of demand in China, directly impact Canadian jobs. Hence job creation during 213 was not that strong. As bilateral trade and investment ties the Canadian economy to that of the U.S., outlook for the economy is good.

The U.S. real estate market is in quite good shape. In 2013, the U.S. office had its best performance in seven years. There was more leasing activity and absorption neared 40 million square feet. Furthermore, vacancy was at its lowest since 2007. Most popular within the U.S. is the San Francisco office market. Profits are coming from a demanding technology sector, leading to prime office rent rise of 10% in the fourth quarter on a year-on-year basis.

In Canada, high investment levels were traded during the last months of 2013. Furthermore the country experiences an office boom with significant downtown office construction in Vancouver and Toronto. The newly built offices are all fully occupied, but there are a lot of vacancies in older office buildings. Nevertheless, Canada receives positive attention not only from domestic but also from international investors. And Canadian real estate investors are hoping to benefit from a boosting U.S. economy in 2014. On the other hand, Canadian investors represent the biggest part of non-domestic investors in the U.S.
Latin America

In Latin America, countries reacted strongly to the announcement regarding tapering. Especially Brazil, but also Mexico, Chile and Peru highly depend on the dollar’s movement so with the announcement, credit flows collapsed markedly. Nevertheless, gross capital flows to the region increased in 2013. Along with the strengthening in global economy and especially the U.S., potential also rises for the Latin America region. Still, downward pressure is coming from the slowdown in China’s economy.

Countries differ in political and economic stability. Whereas Mexico profits from infrastructure projects and reforms, Venezuela suffers from high inflation and supply shortages, which are leading to conflicts. Panama exhibits strong GDP growth, profiting from high government investment, foreign direct investment and a low unemployment rate. Also Peru is fighting economic difficulties and managed to expand in 2013. Brazil’s economic growth is still only gradual, as the country is facing high interest rates and weak equity markets.

Differing economic situations

Although Mexican GDP has not grown markedly in 2013, investors are optimistic and as such, activity in the Mexico City office market remained high in the third quarter of 2013. On the other hand, the Buenos Aires office market suffered due to policies and strict capital controls, which destabilized the economy. The broad depreciation of the Venezuelan currency had a markedly positive impact on real estate investment in Caracas, as investors want to protect their liquidity and therefore invest in real estate. Therefore asking rents increased at an unprecedented rate during Q3 2013. As concerns about political stability and economic policy in Brazil as well as Venezuela and Argentina are pushing Latin investors, they almost doubled their investment in real estate compared to 2012.

As Brazil is hosting two very big sport events within the next three years, being the World Cup 2014 and the Summer Olympics in 2016, the government is investing in infrastructure, which means real estate acquisition is becoming popular for foreign investors.

Positive outlook in Mexico

Sport events are pushing Brazilian market
Asia

Although Japan’s economy is boosted by Abenomics’ bold monetary easing and fiscal deflation, its trade deficit was higher than ever and increased from 2012 to 2013 by 65.3%. Furthermore, the Yen’s depreciation since 2012 is in large part due to the easing and nonetheless, inflation is still far below 2%. China suffered a setback in growth during the second half of 2013. This is mostly due to the acceleration in investments. Nevertheless, China pushed its economy with some stimuli and managed a quarterly GDP growth figure of 9.3% in the third quarter. Compared to 2012, the overall economy grew at almost the same rate as in 2013. All over Asia Pacific, economic growth weakened again in 2013. Yet, after some financial turbulences in the first half of the year, economic growth accelerated in the second half due to improved exports and Chinese stimuli. In addition, the economic upswing in the U.S. and the euro area both support the Asian markets.

Healthy rentals in Singapore and Jakarta

Vacancy rates have increased due to weaker economic conditions and new office supply being added. Net absorption of prime office space declined over the course of 2013, a trend that is suppressing rents and also indicates a continuation of the region’s economic slowdown. Singapore and Jakarta exhibited the healthiest prime office rentals. In Singapore, the office property market has improved over 2013, exhibiting higher rents as well as capital values. As Abenomics is boosting confidence, demand for prime office, among other things, is being stimulated. Yet prime office rents in Tokyo moderated slightly. But sentiments regarding the Japanese markets continue to be optimistic. As long as there is no sustained economic recovery, occupier will remain cautious and demand will be muted. Rents are likely to stay the same as they were the last two years: flat and mostly stagnant.

<table>
<thead>
<tr>
<th>Population (in 1,000)</th>
<th>Population growth (2012–2013)</th>
<th>GDP (EUR)</th>
<th>GDP per capita (EUR)</th>
<th>W&amp;P rating</th>
<th>Innovation (1.0–5.0)</th>
<th>Credit rating (1.0–5.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>5'312</td>
<td>-1.2%</td>
<td>199</td>
<td>33'627</td>
<td>1.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Japan</td>
<td>127'611</td>
<td>-0.24%</td>
<td>4'497</td>
<td>32'859</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>South Korea</td>
<td>50'004</td>
<td>0.40%</td>
<td>856</td>
<td>15'746</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Malaysia</td>
<td>28'457</td>
<td>1.52%</td>
<td>221</td>
<td>6'698</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Taiwan</td>
<td>23'316</td>
<td>0.34%</td>
<td>358</td>
<td>14'238</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>China</td>
<td>1'354'050</td>
<td>0.43%</td>
<td>5'595</td>
<td>3'990</td>
<td>2.6</td>
<td>2.3</td>
</tr>
<tr>
<td>India</td>
<td>1'227'193</td>
<td>1.17%</td>
<td>1'400</td>
<td>1'050</td>
<td>3.3</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Rents continue to move sideways

Office: total return

Office: prime rents (Q1 2010 = 100)

<table>
<thead>
<tr>
<th>Population (in 1,000)</th>
<th>GDP per capita (EUR)</th>
<th>Office: prime rent (local curr.)</th>
<th>Retail: prime rent (local curr.)</th>
<th>Prime yield (office)</th>
<th>Prime yield (retail)</th>
<th>W&amp;P rating (1.0–5.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>7'055</td>
<td>20'719</td>
<td>865</td>
<td>2'222 HKD</td>
<td>20'178</td>
<td>2'208 HKD</td>
</tr>
<tr>
<td>Singapore</td>
<td>3'734</td>
<td>31'511</td>
<td>617</td>
<td>1'071 SGD</td>
<td>3'205</td>
<td>5'565 SGD</td>
</tr>
<tr>
<td>Tokyo</td>
<td>12'907</td>
<td>39'937</td>
<td>812</td>
<td>116'078 JPY</td>
<td>5'361</td>
<td>766'000 JPY</td>
</tr>
<tr>
<td>Seoul</td>
<td>10'464</td>
<td>17'543</td>
<td>392</td>
<td>570'664 KRW</td>
<td>3'845</td>
<td>5'365'090 KRW</td>
</tr>
<tr>
<td>Shanghai</td>
<td>18'885</td>
<td>3'685</td>
<td>617</td>
<td>5'238 CNY</td>
<td>3'118</td>
<td>26'460 CNY</td>
</tr>
<tr>
<td>Kuala Lumpur</td>
<td>1'475</td>
<td>13'875</td>
<td>288</td>
<td>1'300 MYR</td>
<td>1'178</td>
<td>5'320 MYR</td>
</tr>
<tr>
<td>Mumbai</td>
<td>13'831</td>
<td>3'444</td>
<td>461</td>
<td>38'176 INR</td>
<td>1'462</td>
<td>121'000 INR</td>
</tr>
</tbody>
</table>
Australia/New Zealand

Although Australia still enjoys stable economic growth its further outlook is more blurred than before. Uncertainty increased because of the correction of commodity prices and a depreciation of the Australian dollar. As the exchange rates are high whereas inflation is not high enough, the RBA cut the interest rate to 2.5%. This is the lowest rate ever recorded. Whilst this step helped to increase consumer confidence, business and consumer confidence is at a low level. The new federal government in place should help improving confidence.

In the second half of 2013, New Zealand’s economy grew fundamentally and continued to find its way out of recession. Domestic demand was the underlying factor, pushing the economy after it suffered from drought in the first half of 2013. Also employment opportunities increased.

Due to poor leasing conditions which were caused, amongst other things, by a lack of consumer confidence, net effective rents in the Australian office markets declined. While CBD locations in Sydney are still popular with both domestic and international investors, leasing activity has slowed down and vacancy rates have risen as a result. In Perth, the investment market remained strong while the situation in the occupier market, on the other hand, continues to be subdued. Given its strong dependency on government activities, the Canberra office market saw only little movement in the third quarter of 2013 as elections caused some uncertainty. Throughout 2013, the vacancy rate increased as a result of slow leasing activity.

Auckland as well as Wellington benefit from the strengthening of the economy, most notably perceived in the office market: In the prime CBD office market, vacancy rates declined, prime rentals increased and total return was at its highest level for a long time.
Africa/Middle East

Political conflicts still hinder economic development

Political and social tensions continue to affect the different regions. The lack of confidence in Egypt still hinders economic development although in the fourth quarter, political and economic stability increased. With the new constitution drafted and accepted, investors regained confidence. GDP growth is also about to increase again after a sharp slowdown in the last years. The civil war in Syria is causing its economy to suffer, whilst also affecting neighbouring countries. The conflict has an impact on oil prices, but nonetheless, after the peak in mid 2013, negative spill over risks have decreased. But particularly Lebanon’s economy witnesses disadvantages in its economy due to the conflict.

Furthermore, also the South African economy is only growing slowly, still suffering high rates of unemployment and a sharp depreciation of the Rand during 2013.

Slow growth in South Africa

Office rental performance in Dubai is rather good, as the market benefits from its good reputation. Whereas rents across the emirates stayed more or less static, prime office occupancy rates increased, reflecting the economic improvement. With the Expo coming up in 2020, the economy is expected to scale up and also building activity will increase markedly over the next years. In Abu Dhabi, office stock grew by 140,000 sqm in Q4 and is about to increase further in 2014 and 2015. Nevertheless, the vacancy rate has only increased slightly, suggesting a well working market absorption. On the other side, in Cairo the vacancy rate decreased by about 4%, as many current projects are delayed and no further prime office space was added in Q4. But as stability is coming back again, also multinational companies return to search for office space in Cairo. The slow growth of South Africa’s economy is also felt in low office demand in Cape Town as well as Johannesburg. In both Cities as well as nationally, office vacancy rates are higher than they have been in a while.

Dubai exhibits prime office rent increase

Stagnation of prime office space in Cairo

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**United Arab Emirates**

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>28,994</td>
<td>1.85%</td>
<td>458</td>
<td>12,680</td>
<td>2.2</td>
<td>2.5</td>
<td>1.4</td>
</tr>
<tr>
<td>Israel</td>
<td>7,701</td>
<td>1.99%</td>
<td>187</td>
<td>22,645</td>
<td>2.3</td>
<td>1.6</td>
<td>2.2</td>
</tr>
<tr>
<td>South Africa</td>
<td>51,069</td>
<td>1.07%</td>
<td>313</td>
<td>5,574</td>
<td>2.3</td>
<td>2.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Kuwait</td>
<td>3,785</td>
<td>2.56%</td>
<td>123</td>
<td>25,667</td>
<td>2.7</td>
<td>2.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Dubai:**

- Population: 2,501
- GDP per capita: 51,729
- Office: prime rent (Q3 2009 = 100)
  - Dubai: 386, 1,956 AED
  - Abu Dhabi: 356, 1,806 AED
  - Johannesburg: 192, 2,894 ZAR
  - Tel-Aviv: 284, 1,357 ILS
  - Kuwait: 345, 134 KWD

**Tel-Aviv:**

- Population: 393
- GDP per capita: 33,246
- Office: prime rent (Q3 2009 = 100)
  - Tel-Aviv: 2,369, 11,328 ILS

**Johannesburg:**

- Population: 3,790
- GDP per capita: 15,348
- Office: prime rent (Q3 2009 = 100)
  - Johannesburg: 192, 2,894 ZAR

**Abu Dhabi:**

- Population: 860
- GDP per capita: 53,550
- Office: prime rent (Q3 2009 = 100)
  - Abu Dhabi: 356, 1,806 AED

**Kuwait:**

- Population: 96
- GDP per capita: 46,838
- Office: prime rent (Q3 2009 = 100)
  - Kuwait: 345, 134 KWD
This market survey is based on a broad internal data pool. It also draws on data provided by the following international institutions: various statistical offices, United Nations Organisation, International Monetary Fund, International Labour Organisation, Wallstreet Online, World Bank Group, finance.net, Real Capital Analytics, as well as market reports of the following brokers: PriceWaterhouseCoopers, CB Richard Ellis, Jones Lang LaSalle, Knight Frank, NAI Apollo and Cushman & Wakefield. All total return data is supplied by IPD.

Grading system (W&P Rating, JLL Transparency Index and World Bank Ease of Registering Property): Grade 1.0 = excellent, Grade 5.0 = deficient.

Prime rents (2013): EUR per square metre and year, local currency per square metre and year.


Population and GDP figures are from 2012.

Arrows indicate the year-on-year change (throughout the whole document).

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### Addresses

**Wüest & Partner AG**
Alte Börse - Bleicherweg 5
CH-8001 Zürich
Tel. +41 44 289 90 00
Fax +41 44 289 90 01
zurich@wuestundpartner.com
www.wuestundpartner.com

**Wüest & Partner SA**
Rue de la Rôtisserie 1
CH-1204 Geneva
Tel. +41 22 319 30 00
Fax +41 22 319 30 01
geneve@wuestundpartner.com
www.wuestundpartner.com

**W & P Immobilienberatung GmbH**
Am Salzhaus 2
D-60311 Frankfurt am Main
Tel. +49 69 2193 888 0
Fax +49 69 2193 888 11
frankfurt@wuestundpartner.com
www.de.wuestundpartner.com

**W & P Immobilienberatung GmbH**
Neue Schönhauser Straße 20
D-10178 Berlin
Tel. +49 30 2576 087 0
Fax +49 30 2576 087 29
berlin@wuestundpartner.com
www.de.wuestundpartner.com

**Wüest & Partner SA**
Rue de la Rôtisserie 1
CH-1204 Geneva
Tel. +41 22 319 30 00
Fax +41 22 319 30 01
geneve@wuestundpartner.com
www.wuestundpartner.com

**W & P Immobilienberatung GmbH**
Am Salzhaus 2
D-60311 Frankfurt am Main
Tel. +49 69 2193 888 0
Fax +49 69 2193 888 11
frankfurt@wuestundpartner.com
www.de.wuestundpartner.com

**W & P Immobilienberatung GmbH**
Neue Schönhauser Straße 20
D-10178 Berlin
Tel. +49 30 2576 087 0
Fax +49 30 2576 087 29
berlin@wuestundpartner.com
www.de.wuestundpartner.com