BNP PARIBAS REAL ESTATE

RESEARCH

OFFICE MARKET

Milan 2009

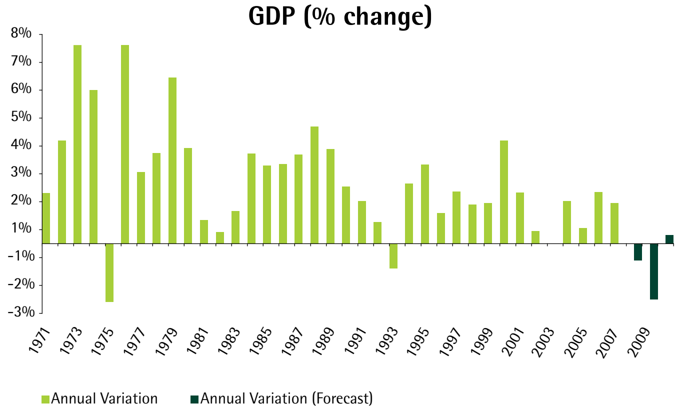
Executive Summary

Last year will be remembered for the burst of one of the worst economic and financial crisis ever, which hit national economies on a global scale. Within this scenario Italian GDP decreased by -1% in 2008 and is expected to drop by -2% in 2009, making this recession the longest and, probably, the worst since World War II. The Milan real estate market reaction to the crisis was different in the occupier market compared to the investment market.

In 2008, the take-up level remained almost stable at 270,000 m², with only a slight decrease of 4% compared to the 280,000 m² taken-up during the previous year. In spite of the negative economic situation, prime rent continued the positive trend in 2008, rising by some 4% to €550/m²/year. The average rents increased in all areas of the city in 2008 but moving away from the centre, the growth registered was gradually decreasing. However, in the last part of the year, when the crisis got worse, significant new trends were observed in the market. A gradual decline of occupied spaces by banks and financial institutions and a lot of small size spaces taken-up was noticed. This could be the first sign of the consequences of the crisis as companies seem to be more willing to occupy smaller offices in order to adopt cost reduction strategies. Finally, rent growth was, excluding the CBD, gradually decreasing during the year-end, making possible to presume a decline in 2009.

In the investment market, activity more deeply suffered the tightening credit market conditions, which made it harder for investors to get the loans they needed to finance investment operations. In Milan, the investment volume decreased by some 45% in 2008 with respect to the previous year, reaching €1.3bn. The only area of the city where big deals were made and where the investment volume was close to the 2007 level was the CBD. Conversely, the investment activity in the decentralised areas of the city decreased strongly. The investors' characteristics are changing too. Even if until the first part of 2007 listed property companies, REITs and German Open Ended Funds represented the major elements of the investors' subjects, they gradually decreased their investment activity until the summer of 2008 and finally disappeared from the investment market after the financial and credit markets crisis deepened in September 2008. Private investors instead seem to be more interested to invest in Milan real estate market, because real estate turns out to be a profitable investment, considering the lower level of interest rates. In fact yields started to rise again, driven by a decline of property values, after several years of constant decline. This trend should continue this year, creating some attractive opportunities for who is interested (and has equity) to invest in Milan property market.

GDP (% change)



Source: Istat and EU Commission for forecast

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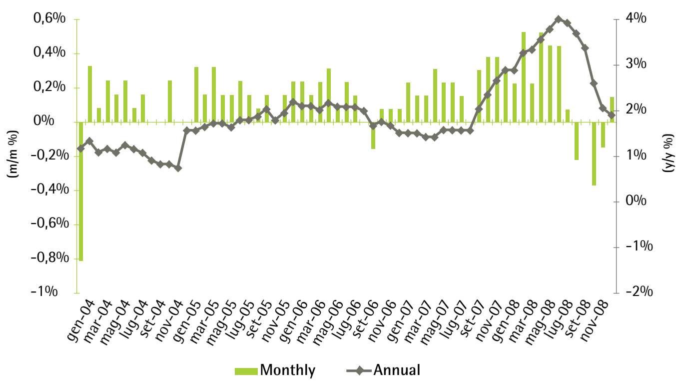
ITALY WILL BE IN RECESSION FOR TWO CONSECUTIVE YEARS

The global economic slowdown is having a strong impact on the Italian economy, which for the first time will experience two consecutive years with a negative annual variation of GDP. Currently it is broadly assumed by the major economic institutions that both in 2008 and 2009, Italian GDP will decrease by -0.6% and -2% respectively in 2008 and 2009, and that the economic situation should improve in 2010 by a little 0.3%. This will be the third recession since the year 2000. However, this time the recession will last significantly longer than the previous ones that lasted no more than two quarters. This negative situation has been caused by the global financial distress. Nevertheless, it has been made worse by several negative events which characterised the last 18 months; first of all, the extraordinary increase in the price of oil and raw materials in the first part of 2008; secondly, the subprime crisis which did not directly affect the Italian mortgage market but had important consequences on the Italian banking and financing sector; finally, the strongly negative performance of the stock exchange markets.

Inflation Rate (% change)



Source: Istat

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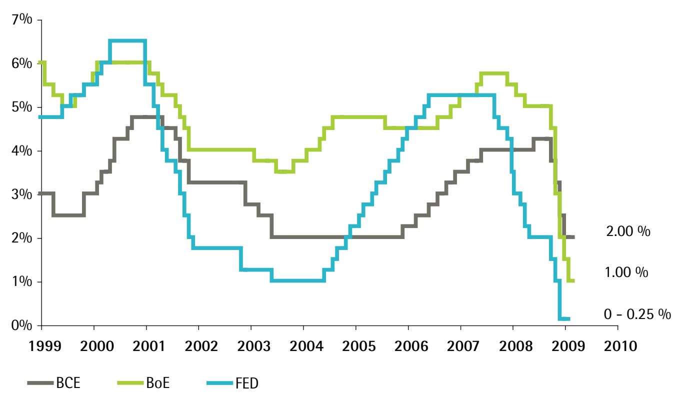
Currently, the increases of goods prices during the first part of 2008 brought inflation rate above 4% (higher level since the euro introduction) in the summer of 2008. This had a strong impact on Italian households' consumptions which, already in Q2 2008, experienced a negative annual variation. Consumptions decrease, coupled with exports demand drop derived by the negative economic trend that is now characterising most of the industrialised economy in the world, is reflecting inevitably on industrial production, which is falling quickly. Therefore, the unemployment rate, after a long positive period, started increasing in 2008, even if it remained at a low level (lower than 7%). In the last part of the year inflation rate came back to normal level. Nevertheless, there is now the risk of an excessive slowdown of goods prices which could cause the first stagnation in the Italian economic history. In fact, the other recession periods were characterised on the one hand by declining GDP and on the other hand by high level of inflation rate. The nominal changes of GDP were positive during all the recession periods from World War II until now, while this time the GDP real negative variation risks to be higher than the inflation rate, which means a negative nominal GDP variation.

Interest Rates



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The recover from the crisis could be very slow in Italy with this framework. However, there are also positive aspects in the current economic environment as the household debt to GDP ratio is very low compared to the level of other industrialised countries. This should make Italy better equipped than others to stand the consequences of the international financial crisis. It could also compensate the low ability of intervention by the Government, tied by the high level of public debt. Moreover, the exceptional low level reached by the interest rate in Europe could sustain Italian families in borrowing and investing, giving a further push to the economy.

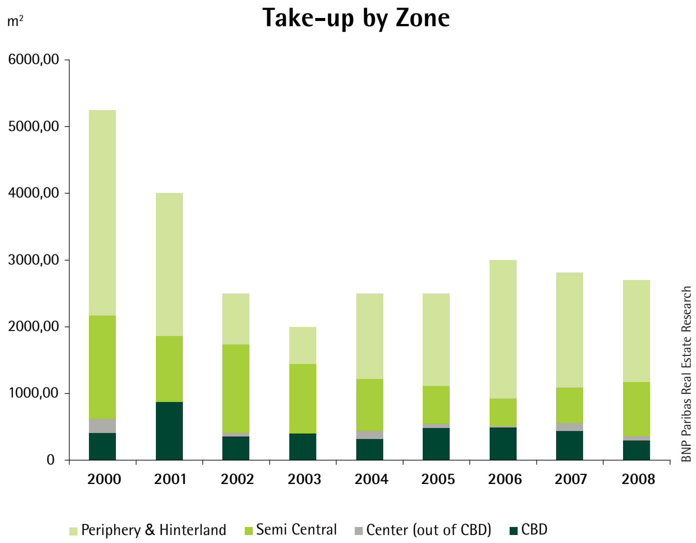
OCCUPIER ACTIVITY HOLDS STEADY IN 2008

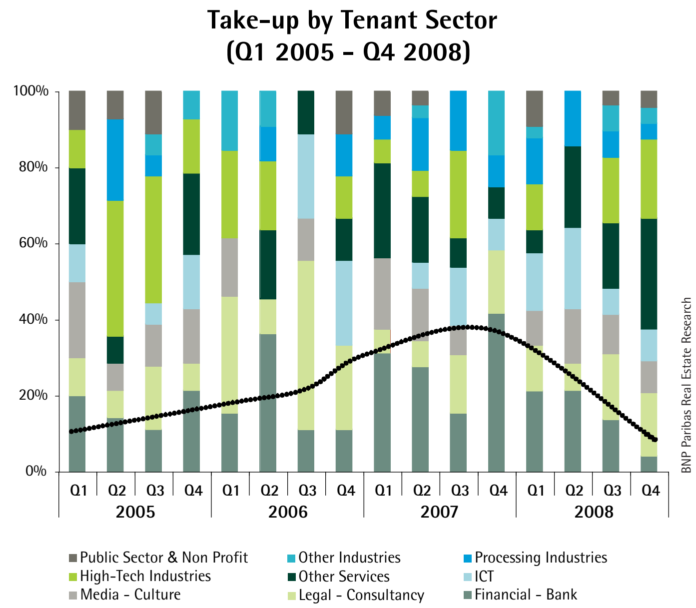
The occupier market for office space in Milan has shown constant but restrained growth over recent years. In 2008, the take-up level remained almost stable at 270,000 m², with only a slight decrease with respect to the 280,000 m² let in 2007. Looking at take-up by area, there is, as usual, almost total lack of take-up in the centre out of CBD during the last years, due to the fact that the area predominantly comprises residential buildings and professional firms (accountants, notaries public and lawyers) that generally occupy offices of less than 500 m².

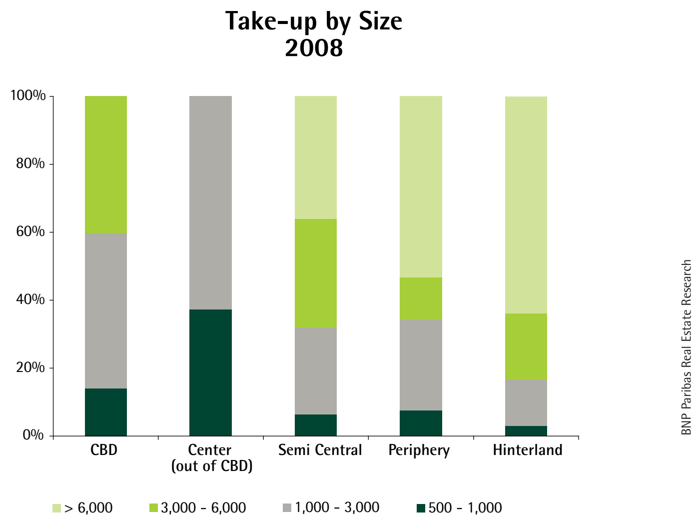
Over the last few years, the market in Milan has been strongly driven by the need of occupiers to control costs, through better optimisation of premises. In fact, recent years have seen a more concentrated take-up level in the peripheral areas of the city, where new modern offices are developed and rents are lower. The share of take-up in peripheral and hinterland areas of Milan had been more than 50% since 2004 and had always increased until 2008 when a higher share of take-up was concentrated in the semi central areas instead.

The recent period has also seen various deals involving Grade B and C premises, acquired in order to be refurbished and brought up to Grade A standards, with higher rents. Consequently, take-up increased in the semi-central zones of the city in 2008. Examples of this in Milan include City Central in Via Lepetit 8/10 and Newest in Viale Cassala 16: nearly 60-70% of the total areas in these two refurbished buildings have been let so far. The vacancy period lasted less than one year, despite a general climate characterized by a lengthening of contract stipulation times. In view of the volume of take-up by business sectors, it is noticeable that in the last quarter of 2008, a significant decrease in take-up volume done by the financial and banking companies was recorded, as a consequence of the financial turmoil. Take-up in the Centre and Semi-centre predominantly comprises occupiers in the legal and consultancy sectors.

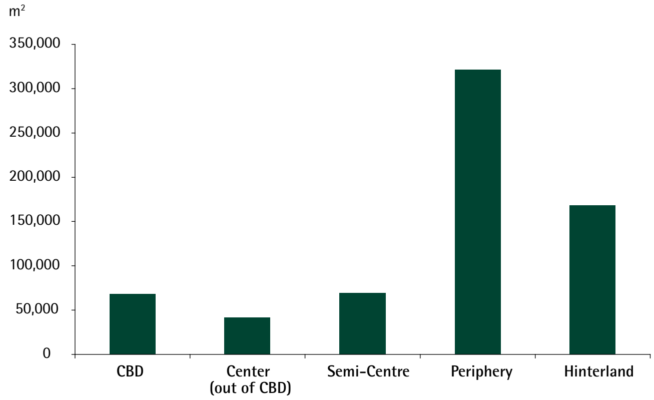
However, moving towards the decentralised zones, there is an increase in office take-up density involving industrial and IT companies. In terms of sizes, take-up recorded a prevalence of small offices (< 2,000 m²) in the CBD and the City Centre. On the other hand, large offices (> 6,000 m²) accounted for almost half of the take-up in the semi-centre and the periphery. In Milan, the volume of take-up recorded a decrease of 12% in Q4 2008; i.e. a volume of 52,000 m² compared to 59,000 m² in Q3. Though the decrease is not relevant in terms of volume (considering that the crisis had a later impact in Italy than in other, more mature, foreign markets), a fact more sensitive to analysis and susceptible of interest is represented by the dimension of spaces rented in Q4 2008. Apart from two very big pre-let (Accenture 10,000 m² and Microsoft 17,000 m²), only three transactions of surfaces between 1,500 and 3,000 m² have been recorded, and the volume of the remaining take-up was represented by small units of less than 1,000 m².







Vacant Space by Zone 2008



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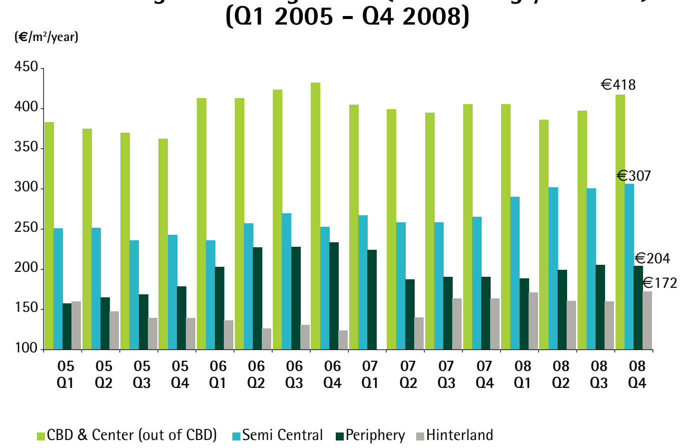
SUPPLY AND VACANCY RATE

Milan office stock is just above 11 million m², predominantly consisting of Grade B or C buildings. The volume of deliveries in 2008 was around 170,000 m² of which the greater part is for new projects delivered on the market according to the highest qualitative and technological standards. Only few of them are refurbished buildings located in the CBD area. However, since many projects were delayed, expectations for 2009 are higher. Completions expected for this year will reach roughly 180,000 m². In 2015 Milan will host the Expo (the world's premier international exhibition). Numerous "large-scale" projects (around 800,000 m² expected from now to 2015) are planned for the next few years with the transformation/redevelopment of vast areas of the city currently underway.

Office weighted average rents (on a rolling year basis) (Q1 2005 - Q4 2008)



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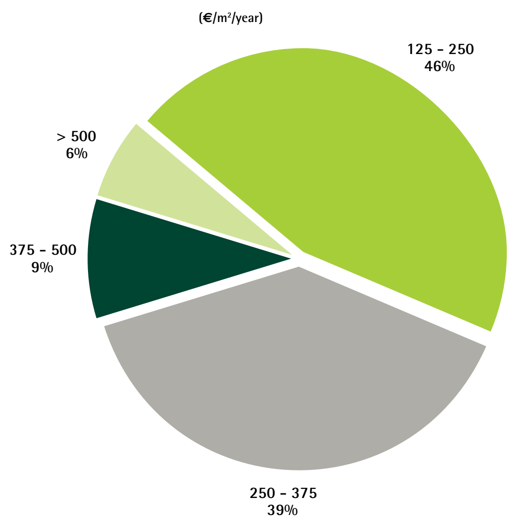
There was 800,000 m² of vacant space at the end of 2008, representing a vacancy rate of 7%. Of this supply, a low share was in the CBD and the city centre areas. Supply is high in the periphery, mainly constituted by Grade B and C buildings. Over the last few years, many Grade C buildings have been refurbished and entire former industrial areas have been redeveloped. The main characteristics of these new office complexes include construction according to the highest qualitative and technological standards and location in areas well-served by public transport. The majority of these new products, currently in the completion phase, have introduced Grade A offices into the market in 2008 (developed on speculative basis by both national and international operators), accounting for around 5% of the former Grade B and C vacant stock.

Office rent band 2008 by number of transactions



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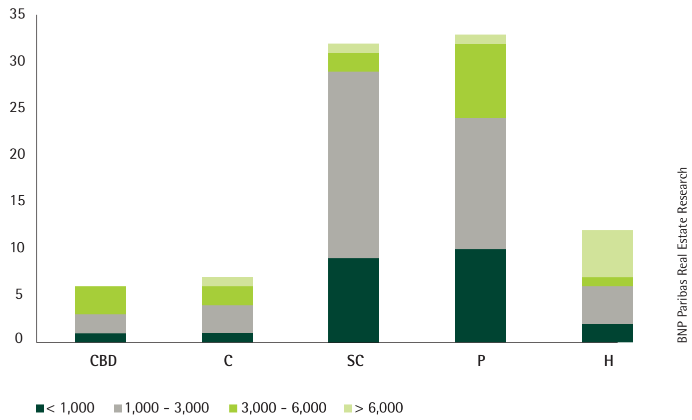
RENTS

A positive growth trend in both rents and prices has been recorded in the Milan market over the last few years. Prime rents, in spite of the negative economic situation, increased by some 4% during 2008 as a result of the structural lack of supply combined with an active demand interested in good quality or recently refurbished buildings in the CBD. Higher rents of around € 500/m²/year are only recorded in the CBD, with prime rent reaching € 550/m²/year during 2008, since supply of Grade A buildings is low. Generally, rental levels in the Milan office market are quite low, in particular compared to the other financial centres all around Europe. In fact, some 46% of transactions in 2008 involved rents of between €125/m²/year and €250/m²/year and 39% between € 250/m²/year and € 375/m²/year, while just the remaining 15% of the transactions made in 2008 were closed at a rent higher than €375 /m²/year. In fact, out of the city centre the average rents grew slightly in 2008; in particular moving away from the city centre the growth registered is lower and lower, making it possible to presume a decline of average rents in some peripheral areas of the city in the coming months.

DEMAND

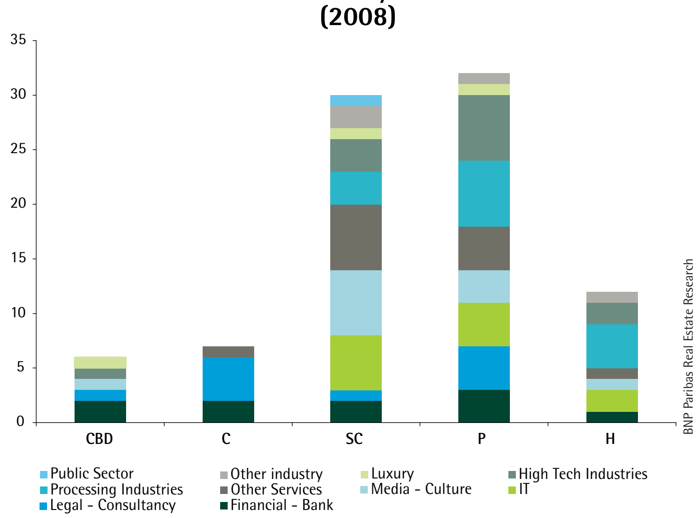
The volume of demand registered in 2008 was around 320,000 m². The majority of requests recorded show a tendency to seek medium-sized offices in areas that are increasingly farther from the city centre but well-served by public transport. Nevertheless, the historic centre and the CBD continue to benefit from "active demand" for good quality, considering the low availability of spaces in this area. In a market such as Milan, where there is limited supply of high-quality product, particularly in the centre, a product that meets high qualitative standards would easily find a tenant willing to occupy it. The supply of this type of property in the historic centre has always been scarce or inadequate, and this is reflected in the rent levels which, after years of growth, are stable and not yet showing signs of declining.

Number of Demand by Zone and Size (2008)



In the historic centre of Milan (both CBD and out of the CBD), demand is basically only represented by services companies. In particular, legal and consultancy firms are looking for spaces in the Centre out of the CBD. The only exception is represented by two firms, one in the high-tech industry and the other one in the fashion industry, looking for representative offices of around 2,000 m² in the CBD. As usual, financial institutions have still an active demand in the CBD, but during the last months a movement of demand towards decentralised areas was noticed. This is probably a consequence of the financial crisis. However, the share of demand by financial institutions in these areas is still lower than in other business sectors. In fact, in the semi centre and the peripheral areas, other services companies account for around half of the current active demand. In particular, media and culture companies are focusing on the semi central area, while companies providing supports and services for industry firms (like IT companies) are currently moving away. The reason is to optimise their costs and, at the same time, to be closer to their clients' headquarters. In fact, industry companies concentrate the research of space in the peripheral or the hinterland areas of Milan.

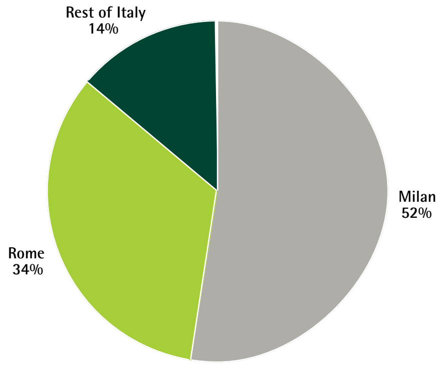
Number of Demand by Zone and Sector (2008)



OUTLOOK 2009

In general, it is possible to expect for the coming period a strong downsize of take-up level and active demand. Tenants will probably try to achieve turn-key solutions or strong incentives (rent free period and customized spaces) in the new lease agreements of dated buildings.
In fact, over the coming months the demand trend will be negative, driven by companies' rationalisation/consolidation requirements as well as cost control needs, due to the negative economic scenarios which are influencing corporate strategies for the coming years. It is likely that Grade B and C offices not well connected with public transport will remain vacant and, as a consequence, asking rents and property values for these buildings will suffer a strong fall. As a matter of fact, vacant space for this kind of buildings will increase significantly in 2009. "Top class luxury oriented" offices will also face a very low level of demand in the CBD (and even a weaker level out of the city centre). The economic crisis will also pose a threat to the development projects which are likely to undergo a slowdown in the coming years. Therefore, the lack of Grade A buildings will persist, putting under pressure newly built offices, in particular if located in areas with good infrastructure that will still benefit from an active demand. Consequently, this kind of spaces should maintain a stable level of rents and prices, making wider the gap of these values with older and lower quality offices.

Office Sector
Percentage of Investment Volume by Location
(2006 - 2008)



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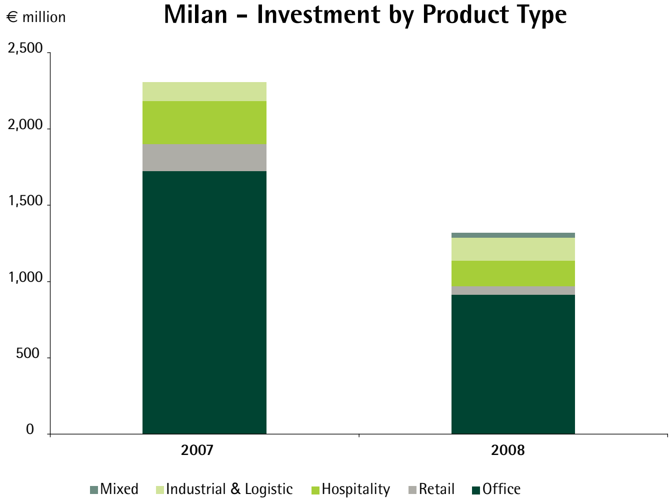
Milan - Investment by Product Type



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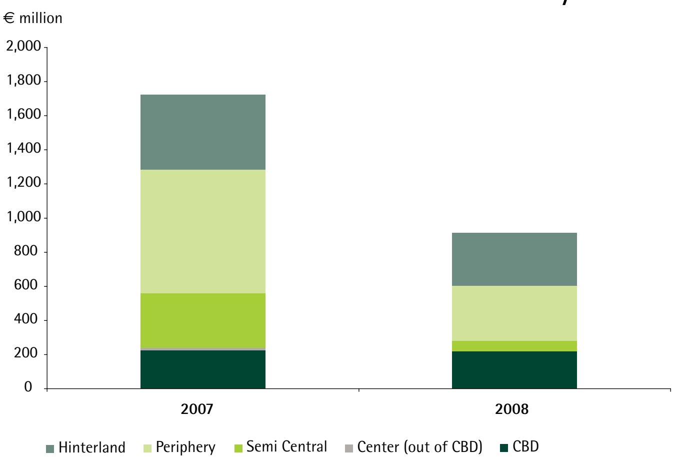
Milan Office Sector - Investment Volumes by Zone



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INVESTMENT IN MILAN OFFICE MARKET TOWARDS A BACK-TO-BASICS

In spite of the general collapse of investment volume all around Europe since the end of 2007, the Italian investment market in real estate assets was quite positive during the first three quarters of 2008. In particular, some large deals were signed in the first half of the year, mainly in the retail sector. After the deepening of the financial crisis in September 2008, the investment market experienced a strong slowdown. The total investment volume (without considering the spin-off of some Italian banks real estate assets into property funds, which would account for more than €2bn but are considered as indirect investments and therefore not included in our analysis) even not reached €5.5bn, i.e. an annual decrease of more than 30%. However, the investment volume at the end of the year in some sectors, namely industrial and retail, was quite stable with respect to 2007. The 2008 decrease is due in particular to the office market, which is also the main market for real estate investment in Italy; i.e. in the last period between 40% and 50% of the total investment volume was invested in the office sector. Milan is the most important city in Italy for the office sector, capturing more or less one half of the investment in tertiary properties in the country, and at the same time it has a predominant investment activity in the office sector.

These characteristics of the Milan real estate market has been the reason for a higher decrease of investment in the Milan area with respect to the Italian average, being close to 45%. In fact, in 2008 there were direct investments in real estate for a total amount of €1.3bn (of which €0.9bn in the office market) while the amount of the previous year was around €2.3bn (of which €1.7bn in the office market). The sharp decrease in investment volumes is due to the financing problems encountered by investors in 2008. However, the investment market in the office sector in Milan is presenting a heterogeneous situation among the different areas where the tertiary space is located.

In the CBD, the investment activity was quite stable with only a very slight decrease (-2%). This is likely the sign that core investments are resilient and that the Milan office market in CBD is still attractive for investors, even in bad times. Instead, the investments in semi central areas collapsed in 2008, with only few small deals; the average purchasing price was between €10-15 million. In the periphery and the hinterland areas of Milan, the decrease of investment volume was close to the average decline of investments in Milan offices. These different trends can be explained by the fact that in the peripheral areas there were some good opportunities for investors in terms of yields achievable. On the contrary, yields in the semi centre were too close to the CBD yields, but with a less liquid market. Therefore, investors are likely encouraged to invest in the CBD if they are more interested in a low risk investment both because the occupier market is still positive in this area and properties could be more easily dismissed. Conversely, if investors are more interested in obtaining higher returns (with higher risks) they will be pushed to invest in more peripheral areas. However, as the financial situation is not consistently improving in the beginning of 2009, it is likely that investment activity will still be limited and, more and more, concentrated on core investment in Milan CBD. Finally, small dimension assets (between €15 and 30 million) will be preferred as more easy to alienate.

YIELDS FINALLY STARTED TO RISE

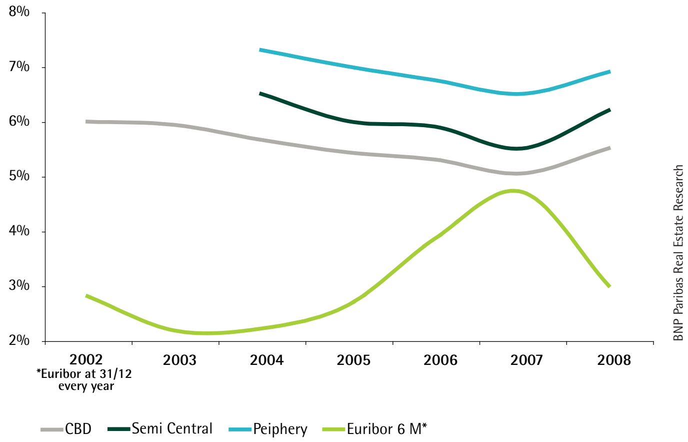
After several years of constant decline, prime office yields started to rise again (around 50 bps during the whole year) ranging from 5,50% and 6%, going back to the levels of 2004. The rise of yields was the natural consequence of the decrease of property values opposed to rental values which were still growing even if at a slower rate with respect to previous years. The trend of increasing yields is likely to continue, at least in the first part of 2009. Actually, the yields increase, as well as transaction values, has been limited as the owners are prevalently willing to adopt a "wait-and-see" approach when they evaluate the offers they receive. Therefore, the values of transacted properties are experiencing a very slow effective decrease which is having as a consequence a very slow rise of yields. Furthermore, it seems that the difference between the yields achievable in the city centre and in semi central areas was shrinking too much, being equal only to less than 50 bps at the end of 2007. Of course this gap increased in 2008, since the semi central prime yield was around 6.20%. It is very likely that this trend will continue with further increase of the gap between CBD and semi central yields, as investors strongly prefer to invest in the CBD so far. In particular it is likely that assets of large dimensions (> € 50m) will be sold with a high discount, creating very good opportunities for investors in terms of yields.

CHARACTERISTICS OF INVESTORS

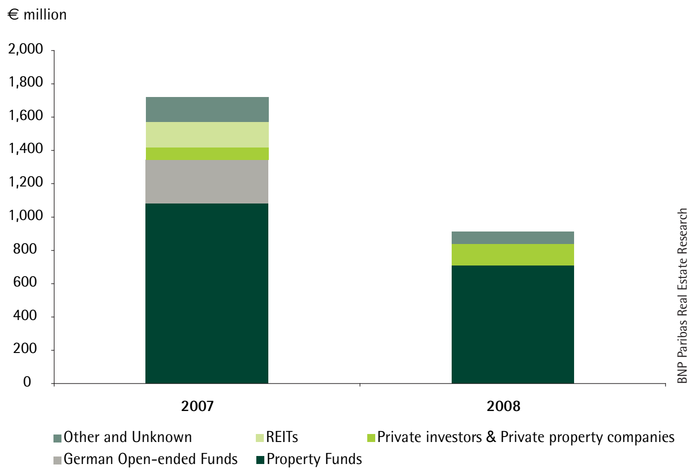
Property funds were the main actors in the Milan office investment market in the last period with some € 700m invested in 2008. In that year, property funds basically represented the only relevant typology of investors together with private investors and private property companies. With respect to 2007, we notice an important decrease of German open-ended funds, listed property companies' investments (already decreased in 2007) and REITs which all collapsed in 2008, probably because of the impact of the negative situation of financial markets. Private investors were the only typology that experienced an increase in investment activity in 2008. This is likely to continue in 2009 as the low level of interest rates and the "conservative" profile of the Italian real estate investment market will support a good presence of private investors, who, however, may still have some difficulties in finding leverage.

The origin of these private investors is usually local. Italian investors activity recorded on the Milan office market decreased only slightly in 2008, while the drop of the international investors was much stronger. Therefore, Italian investors represented in 2008 more than half of the total invested volume (55%) while in the previous year their share of the total investment volume in Milan office was around 40%. In particular during 2007, German investors were the more active on the market with some € 700m invested (of which € 380m invested by IVG in the Maciachini Centre). However, their invested volume decreased sharply in 2008, reflecting the enormous difficulties the German Open Ended Fund faced, in particular in the last part of the year. In fact, for 2009 it is expected that the market will go back to be, temporarily, mostly of interest for institutional Italian investors with only a very small presence of German funds.

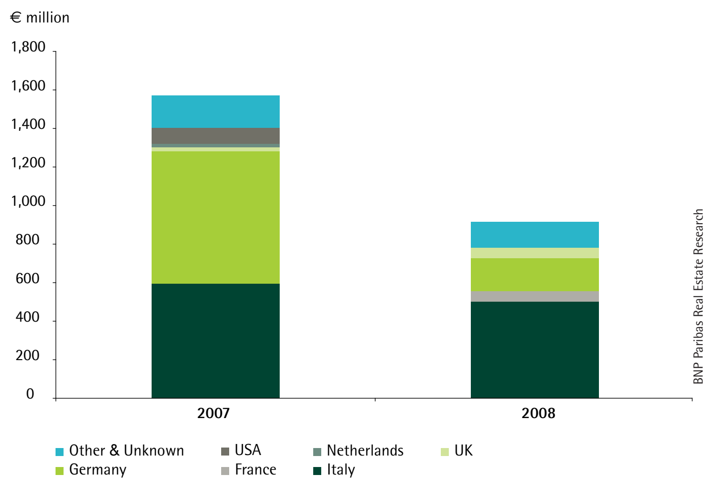
Milan Office Sector - Yields by Area



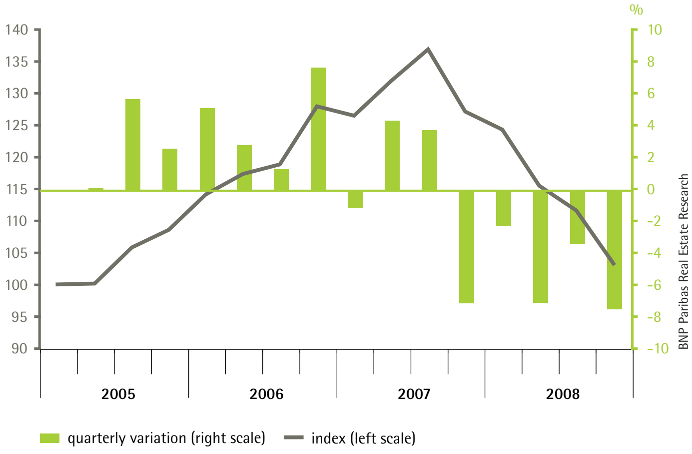
Milan Office Sector
Investment Volumes by Type of Investor



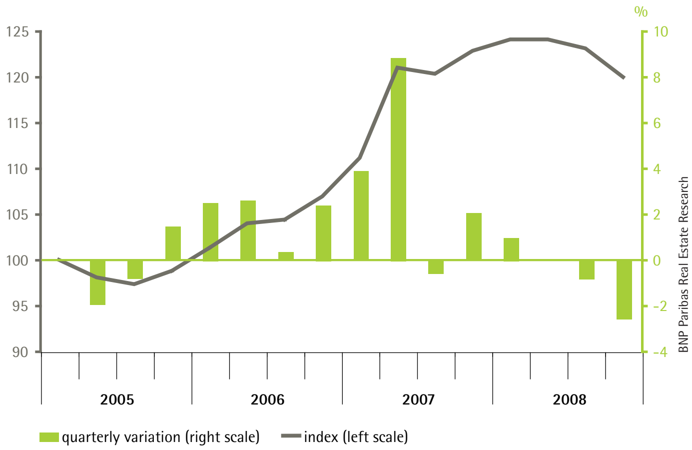
Milan Office Sector
Investment Volumes by Origin of Investor



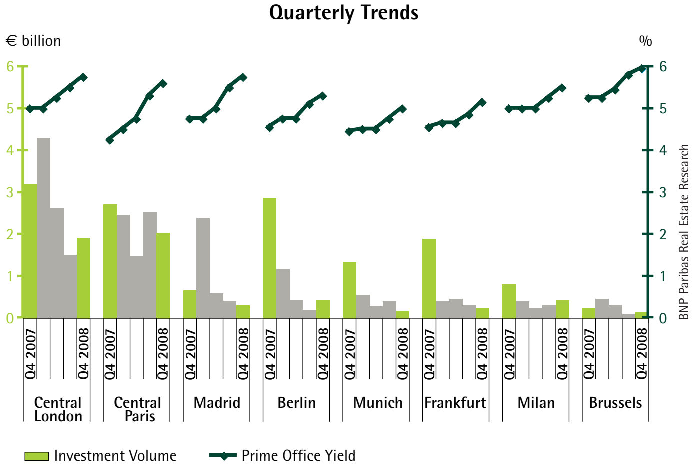
European Office Take-up Index



European Prime Rent Index



Investment and PrimeYields
Quarterly Trends



INTERNATIONAL OVERVIEW

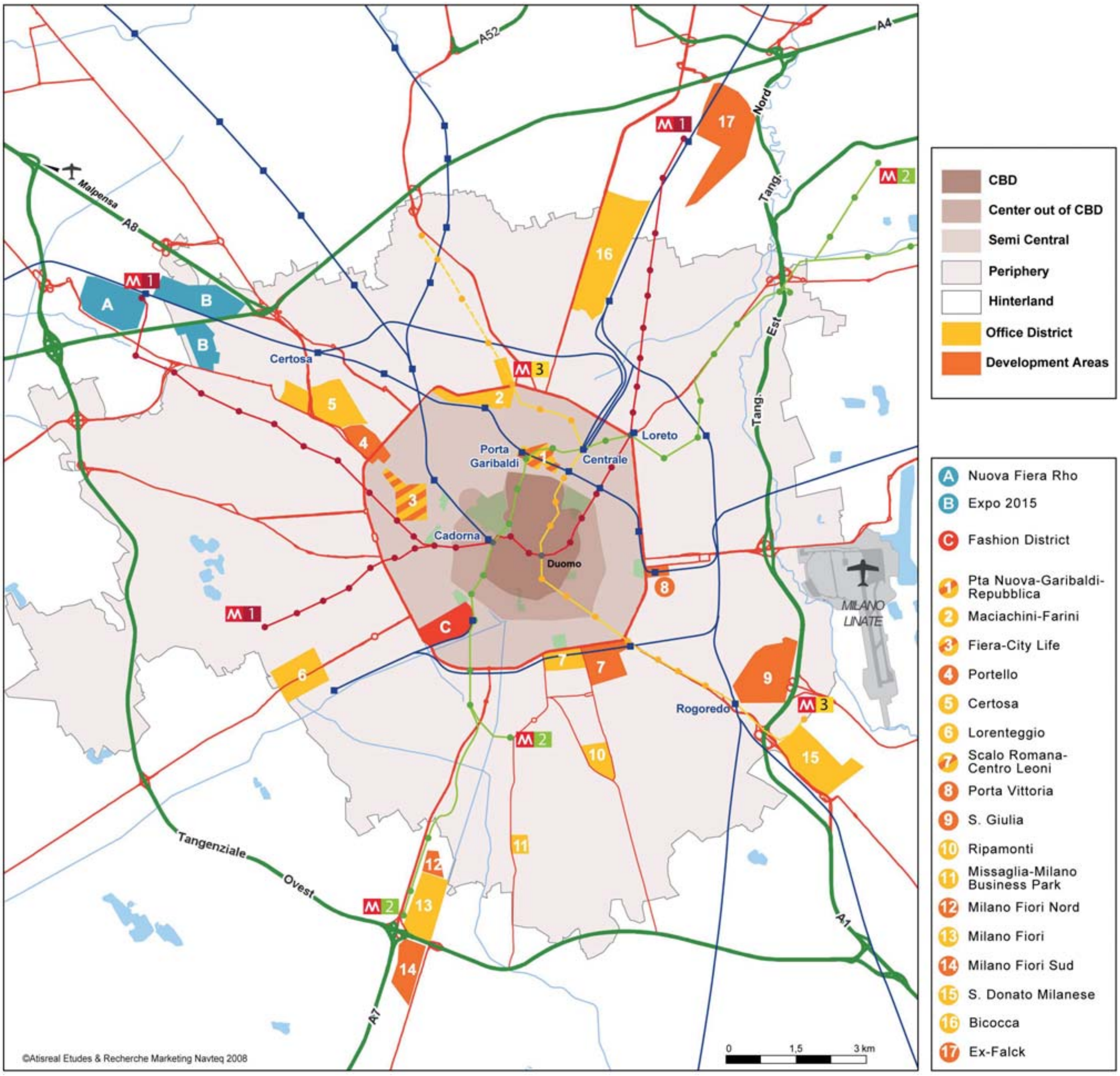
If some European occupier markets resist better than others, the investment markets are all plunging

The European Office Take-up Index kept on falling in Q4, totalling a drop by 19% over the whole year, after reaching a peak in Q3 2007. However, there are contrasting trends in the main European markets. The biggest slump was in Madrid, where the market fell by 49% in 2008. The London market plunged by 30%, while Paris declined by just 12%. Although German offices have not escaped the economic downturn unscathed, they have shown some resilience. After reaching record levels in 2007, take-up in Munich, Frankfurt and Berlin felt back to the levels of 2006, which was a decent years for activity. The Brussels market declined in terms of take-up volume but not in number of deals.

The European Prime Rent Index remained more or less stable in 2008 due to lack of supply in Central Business Districts (CBD) of the major cities. The swift and widespread rise in supply in London has pushed vacancy rates above 5%, leading to the first fall in prime rent in Europe. In fact, the index felt by 2% at the end of the year, predicting further falls in 2009. Although supply in Madrid CBD has doubled over one year, the vacancy rate in the CBD is still very low and does not suggest a significant fall in the prime rent in 2009. Vacant office space in the CBDs of Paris and leading German cities fell substantially over most of 2008. This trend explains why prime rents remained stable in these cities, and even increased in Munich. Conversely, since supply in Brussels remained fairly flat overall the market and in particular in the CBD, prime rent is stable since five quarters.

The occupier market is slowing down but is appearing more resilient compared to the investment market. In 2008, all the European markets declined by more than 50%, except Madrid. In this city, investment volumes were driven by a handful of large premises transfers in the banking sector. Nevertheless, prime yields jumped by 185 basis points since the low point of 2007. Central London suffered a decline in investment volumes of about 66% while Central Paris dropped by 53%. Large transactions are getting rare and the main actors were "cash rich" buyers. The major German cities saw investment fall by about 70% in 2008. The difference between the leading German office markets and London is now of 75 basis points. Consequently, the rise in yields should continue significantly in 2009. At the moment, there are no prime yields below 5%. On average, prime yields in Europe have climbed by 90 basis points over one year. The current toughening of the investment market reflects the ongoing financial troubles and the general economic decline. Even if the financial sector is suffering all around Europe, demand for offices at lower costs remains high. However, since GDP growth will be negative in 2009 and below 1% in 2010, there will be employment reductions that will significantly affect the occupier market, reducing net absorption of office space. Take-up volumes will continue to decrease, while supply will increase in most of the European markets in 2009. Therefore, prime rents will be readjusted to new reality. On the investment markets, the financial and real estate conditions are not yet right for commercial real estate investment to stabilise in Europe in 2009. However, the violent downturn of 2008 should ease into moderate falls in activity in 2009.

Milan Office Map



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