



## **RADAR LONDON**

REFURBISHMENT AND DEVELOPMENT ACTIVITY REPORT  
AUTUMN 2011



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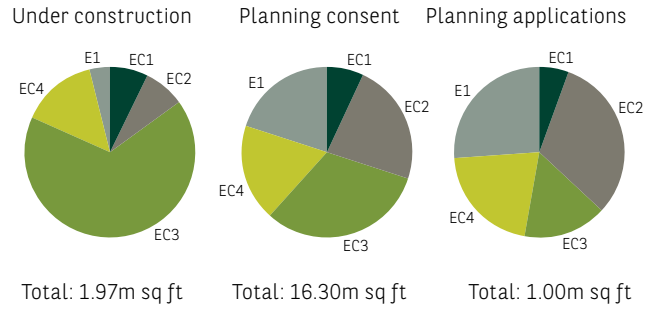
All data in this report concerns office developments of over 10,000 sq ft (929 sq m).

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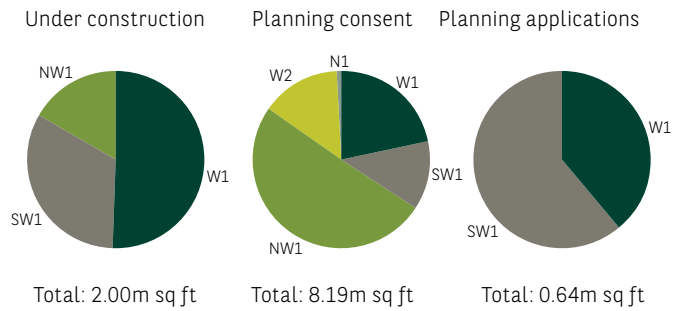
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# DEVELOPMENT STATISTICS

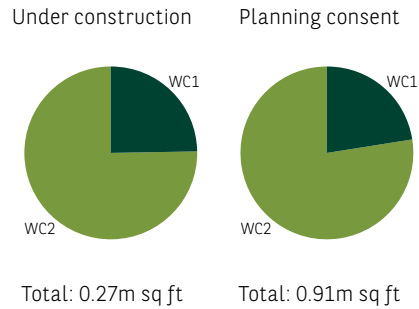
City (EC1, EC2, EC3, EC4, E1)			
	sq ft	m <sup>2</sup>	% pre-let
Completing 2011	957,000	88,908	6%
U/C – completing 2012 +	1,970,500	183,065	0%
Ave completions 01-11	2,470,000	229,470	
Planning consents	16,298,000	1,514,135	
Planning applications	1,004,000	93,296	



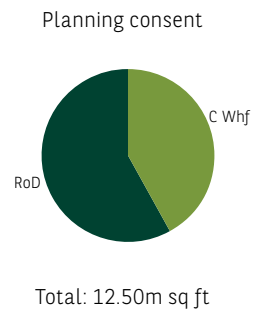
West End (W1, SW1, NW1, W2, SW3, SW7, W8)			
	sq ft	m <sup>2</sup>	% pre-let
Completing 2011	344,000	31,960	0%
U/C – completing 2012	858,000	79,710	0%
U/C – completing 2013	868,000	80,640	0%
Ave completions 01-11	1,178,000	109,440	
Planning consents	8,190,000	760,876	
Planning applications	641,000	59,543	



Midtown (WC1, WC2)			
	sq ft	m <sup>2</sup>	% pre-let
Completing 2011	128,000	11,892	18%
U/C – completing 2012	268,860	24,978	0%
Ave completions 01-11	390,000	36,232	
Planning consents	914,000	94,913	
Planning applications	243,000	22,575	



Docklands (E14)			
	sq ft	m <sup>2</sup>	% pre-let
Completing 2011	-	-	0%
Ave completions 01-11	967,000	89,837	
Planning consents	12,550,000	1,165,900	
Planning applications	520,000	48,300	



# CITY

## RADAR summary

Overall development pipeline has increased by 4% to 19.7m sq ft since the beginning of this year. Both the amount of property under construction and with planning permission have risen. However, the volume of space at planning application stage has declined due to several large schemes receiving consents.

## Expected completions

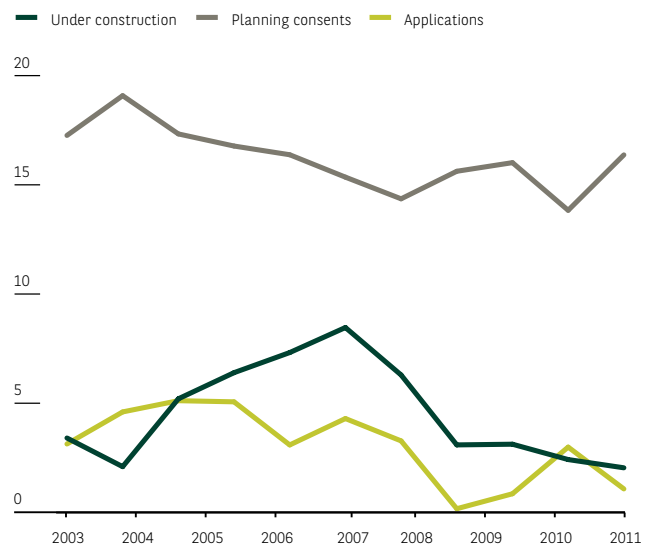
The City has been going through a quiet period of low speculative development. Completions are currently at their lowest level since 2006. The level of development starts since 2008/9 has had a significant effect on completions with just under 1m sq ft of office space being delivered this year. This low rate of completions will continue well into 2012 and 2013 and the level of grade A availability will be at a record low. Beyond 2013, supply will recover sharply, principally due to major tower schemes such as 20 Fenchurch Street and the Leadenhall Building scheduled for delivery at a time when supply is dried up.

Developers will be encouraged by the low levels of grade A supply and will anticipate rising rents triggers to commence new developments. Further schemes in the pipeline which are likely to start shortly include 72 Fore Street (225,000 sq ft), 60 Holborn Viaduct (200,000 sq ft), 199 Bishopsgate (180,000 sq ft) and 6 Bevis Marks (160,000 sq ft).

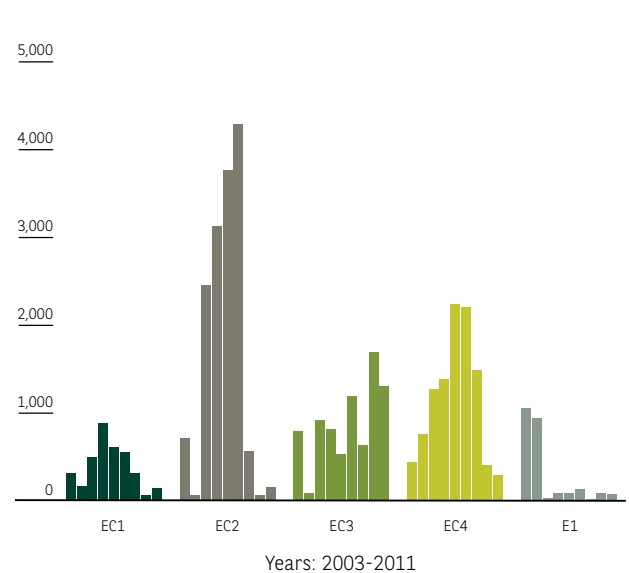
## Planning consents

Planning permissions have risen over the past nine months, boosted by a number of sizeable schemes receiving consent. The largest is Hammerson's London Wall Place. This 500,000 sq ft scheme will comprise two landmark office buildings and will not start speculatively. Land Securities received permission for 30 Old Bailey and 60 Ludgate Hill - a mixed-use redevelopment that will include 375,000 sq ft of office space. Elsewhere in the City, Land Securities has also secured planning consent for its 1 New Street Square development to provide around 250,000 sq ft of contemporary offices and shops. Work is expected to start in 2013, with completion scheduled for 2016.

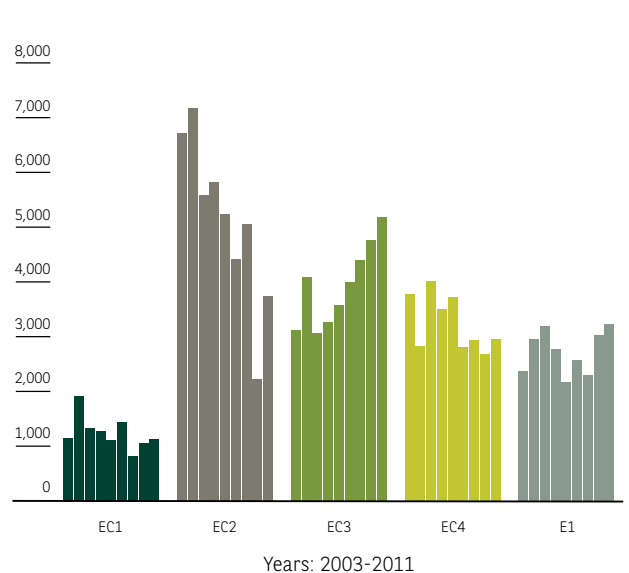
## Development activity (millions sq ft)



## Space under construction (thousands sq ft)

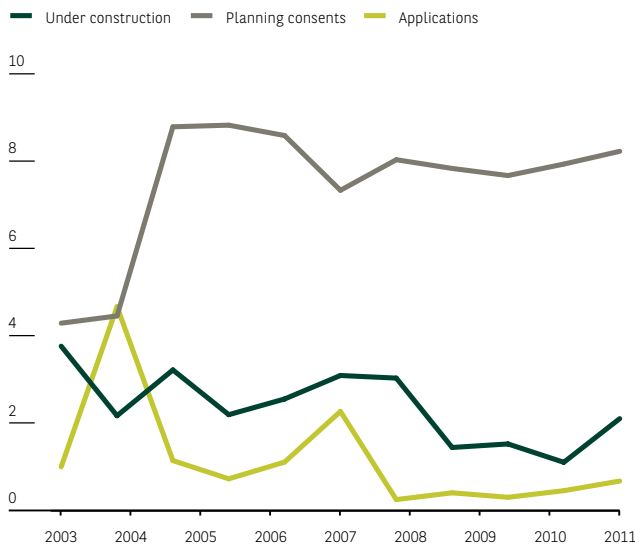


## Planning consents (thousands sq ft)

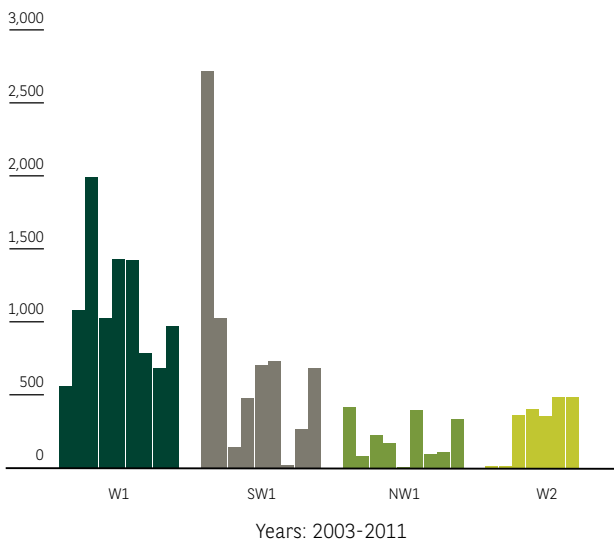


## WEST END (incorporating King's Cross)

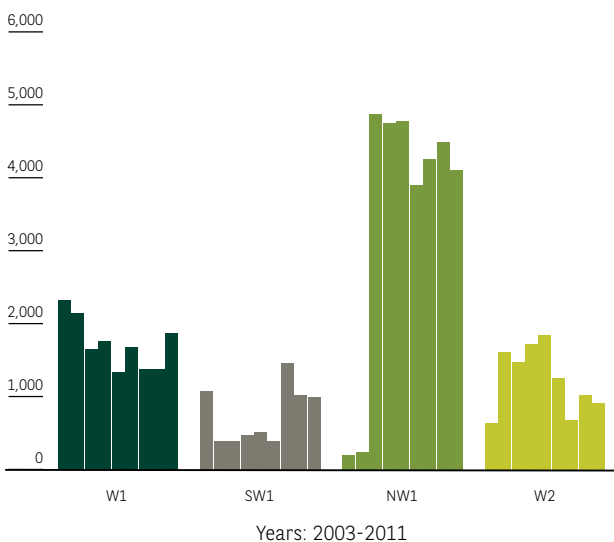
### Development activity (millions sq ft)



### Space under construction (thousands sq ft)



### Planning consents (thousands sq ft)



### RADAR summary

Total activity (taking into account developments under construction, planning consents and applications) has increased by 16% since the end of 2010. While space with planning permission remains relatively unchanged during this period, there has been a significant increase in the amount of space under construction bringing it back into line with normal levels of activity.

### Expected completions

There is now nearly 2m sq ft of property under construction in the West End, compared with just 1.1m sq ft nine months ago. We expect around 344,000 sq ft of office space to complete during the calendar year 2011, the lowest level in over 10 years. Completion levels are then expected to pick up during the next two years, with a total of 850,000 sq ft anticipated in 2012 and 870,000 sq ft in 2013.

The most significant completion this year is the Crown Estate's AirW1 near Regent Street where 200,000 sq ft will come to the market before the end of the year.

The lack of grade A office space has encouraged developers to bring more projects forward. New development in St James's and Mayfair remains restricted while more activity has come on-stream in the Victoria market. Major schemes started on site this year include Land Securities' 178,000 sq ft 123 Victoria Street and Terrace Hill's 135,000 sq ft 5 Howick Place. Elsewhere, the Crown Estate is on course to kickstart its W4 Regent Street scheme which comprises 140,000 sq ft of offices and 50,000 sq ft of retail.

### Planning consents

The amount of office space with planning consent totals 8.2m sq ft, rising slightly over the last nine months. Around 1.25m sq ft has been granted permission since the end of 2010. The most significant regeneration project is Saatchi & Saatchi's HQ at 80 Charlotte Street where Derwent London will transform the existing buildings into a mixed use scheme including high quality offices. The other major scheme to obtain consent is the former Middlesex Hospital site in Fitzrovia where Exemplar, Aviva Investors and Kaupthing Bank will speculatively develop 250,000 sq ft of offices. Work is set to start on site early 2012, with completion due by the end of 2014.

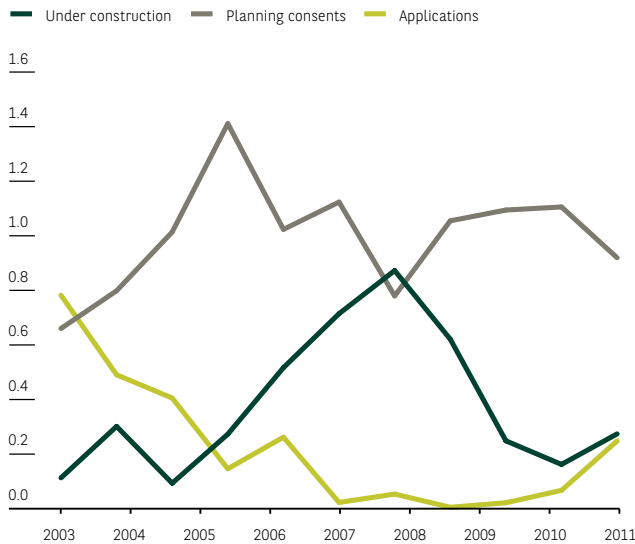
## MIDTOWN

There continues to be a lack of prime office space in the Midtown. Like other London markets, development activity was badly affected by the financial crisis in 2008 and is way down on its peak, with the level of completion in 2011 remaining below the 10 year average. The only sizeable completion this year is UK & European Investments' 1 Kingsway where 105,000 sq ft has just come to the market.

Only a handful of schemes are currently underway, with the largest being the refurbishment of Africa House at 64-78 Kingsway. The scheme is expected to deliver 147,000 sq ft at the end of 2012. Also under construction are Hines' 70,000 sq ft Chichester House and Legal & General's 56,000 sq ft 6 Agar Street.

There are a number of projects with planning permission totalling around 1m sq ft in the Midtown, however, most of the schemes remain uncommitted. Given the lack of new build schemes in the area over the next few years, improving rents and demand from the West End occupiers, developers will bring more small and medium sized refurbishments forward.

Midtown development activity (millions sq ft)

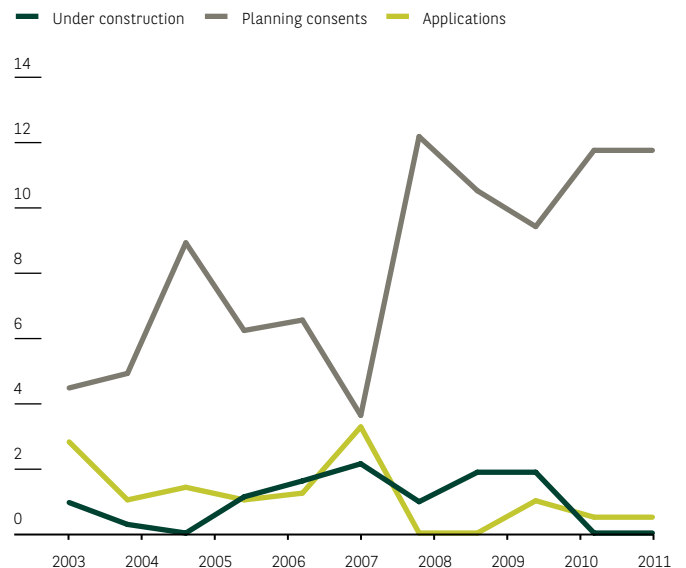


## DOCKLANDS

Overall development activity in Docklands remains relatively unchanged since we last reported. There has been no office development in Canary Wharf since the completion of 30 North Colonnade back in 2009. However, Canary Wharf Group will kickstart a major office scheme at 25 Churchill Place on the back of the 250,000 sq ft pre-let to European Medicines Agency. More than 500,000 sq ft at the 20-storey tower is set to be constructed before the end of this year.

There are still several large sites in the Wharf that have yet to be built, including Wood Wharf, North Quay and Riverside South. However, these are unlikely to go ahead unless a pre-let can be secured on them.

Docklands development activity (millions sq ft)



## DEVELOPMENT SCHEDULES

Only the largest schemes in each market are listed. Floor areas rounded to nearest 1,000 sq ft.

### CITY

Schemes of 50,000 sq ft and above.

2011 completions				
Heron Tower, 110 Bishopgate	EC3	440,000	Heron International	Completed Q1 2011
Cannon Place, 78 Cannon Street	EC4	400,000	Hines	Completed Q3 2011
2012 completions				
8-10 New Fetter Lane	EC4	108,000	Kirkbi Real Estate Investment	Refurbishment ongoing
Finwell House, 26 Finsbury Square	EC2	95,000	Metropolitan Properties Company	Refurbishment
110 Cannon Street	EC4	80,000	USS	Refurbishment
Aldgate East, 1 Commercial Street	E1	72,600	Formation Group	Mixed use new build
20 Cannon Street	EC4	52,000	Aerium	Extension and refurbishment of existing office space underway
2013 completions				
Buckley Building, 49 Clerkenwell Green	EC1	85,000	Derwent London	Refurbishment
2014 completions				
20 Fenchurch Street ("Walkie Talkie")	EC3	690,000	Land Securities/Canary Wharf Group	A 50:50 joint venture between Land Securities and Canary Wharf Group. Completion due Q2 2014
The Leadenhall Building, 122 Leadenhall Street ("Cheesegrater")	EC3	621,000	British Land/Oxford Properties	Completion due Q2 2014
Planning consents				
The Pinnacle, 24 Bishopgate	EC3	1,000,000	Arab Investments	Development stopped due to funding
Walbrook Square, Walbrook	EC4	880,000	Bloomberg	Bloomberg has purchased site and will seek consent for 500,000 sq ft for their own occupation. Work is scheduled to start in 2012 and expected to complete three years later
100 Bishopgate	EC3	815,000	Great Portland Estates/Brookfield	Developers will seek pre-lets before commencing construction
Aldgate Place, Braham Street	E1	804,000	Tishman Speyer	Tishman Speyer and HSH Nordbank are looking at alternative proposals for this site in an effort to kick-start the development
1 Pennington Street	E1	739,000	News International	Proposed mixed used development
5 Broadgate	EC2	700,000	British Land/Blackstone	Redevelopment of UBS's headquarters. Construction is scheduled to begin next year with completion due in 2014
Principal Place	E1	591,000	Hammerson	CMS Cameron McKenna under offer for pre-let 200,000 sq ft
London Wall Place	EC2	500,000	Hammerson	The scheme comprises a 300,000 sq ft building with large floorplates aimed at a single occupier and a 195,000 sq ft 16-storey office tower.
Fleet Building, 70 Farringdon Street	EC4	488,000	Goldman Sachs/Tishman Speyer	Goldman Sachs is looking to redevelop this building and the neighbouring Plumtree Court to create a new 1m sq ft headquarters
21 Moorfields	EC2	478,000	In receivership	Complicated site impacted by Crossrail
Sun Street Island Redevelopment	EC2	464,000	Sun Street Properties	Proposed new office building with a small retail element
120 Fenchurch Street	EC3	391,000	Various	Site assembly in progress

## CITY (CONTINUED)

Planning consents (continued)				
30 Old Bailey and 60 Ludgate Hill	EC4	375,000	Land Securities	Mixed-use redevelopment comprises a two-building scheme and will replace the current 1960s properties with offices, restaurants and shops
Angel Court Tower, 1 Angel Court	EC2	365,000	TIAA-CREF	TIAA-CREF plans to redevelop the podium to create larger floorplates, and is likely to seek a prelet for it. Becomes vacant in 2013
United Standard House, 2-20 Middlesex Street	E1	356,000	Freshwater	Mixed use scheme. Office element likely to be limited
Plumtree Court, 42 Shoe Lane	EC4	341,000	Goldman Sachs	Held for future growth.
60 St Mary Axe	EC3	326,000	TIAA-CREF	Long term possible redevelopment. Also known as "Can of Ham"
Aldgate Tower, Whitechapel High Street	E1	317,000	Aldgate Holdings	Start on site Jan 2012
1 Mitre Square	EC3	270,000	Helical Bar	A 273,000 sq ft office and 3,000 sq ft retail development
Sugar Quay, Lower Thames Street	EC3	250,000	Pace Investments	In administration
1 New Street Square	EC4	250,000	Land Securities	Replace three existing buildings on the corner of Shoe Lane and Little New Street, EC4, with one building providing around 250,000 sq ft of contemporary offices and shops
78 Fenchurch Street	EC3	250,000	Shieldpoint	Redevelopment
Telephone Exchange, 72 Fore Street	EC2	225,000	MGPA/Carval/Quadrant	Ready for occupation by late 2013
60 Holborn Viaduct	EC1	202,000	AXA Real Estate Investment Managers/Favermead	The building will be ready for occupation before the end of 2013
Caxton House, 2 Farringdon Road	EC1	200,000	Henderson Global Investors	Cleared site. Timing uncertain.
Tenter House, 45 Moorfields	EC2	190,000	Freshwater	Application submitted for the renewal of permission. Leases run to 2016
70 Mark Lane	EC3	182,000	Schroders	Pre-let sought. Scheme on hold
Broadgate Court, 199 Bishopsgate	EC2	180,000	British Land/Blackstone	Major refurbishment
70-100 City Road	EC1	175,000	Derwent London	Mixed-use redevelopment
Finsbury Circus House, 12-15 Finsbury Circus	EC2	169,000	Union Investment Real Estate	Refurbishment work could start very soon
12-14 New Fetter Lane	EC4	169,000	Great Portland Estates	Completion is scheduled for early 2013
Royal London House, 22-25 Finsbury Square	EC2	165,000	Shieldpoint	Proposed building refurbishment. For sale
6 Bevis Marks	EC3	160,000	MGPA/AXA REIM	Speculative development is close to starting on site
Seal House, Swan Lane	EC4	158,000	Sellar Property Group	Building remains occupied
Becket House, 81-90 Cheapside	EC2	126,600	Halladale Opportunity Fund	Building remains largely occupied
8-10 Moorgate	EC2	120,000	Schroders	Mitsui Fudosan has agreed to buy and speculatively develop the scheme with Stanhope
Fur Trade House, 25 Little Trinity Lane	EC4	118,000	Corporation of London	
120 Moorgate	EC2	105,000	Redevco	Redevelopment possible from 2014
100 Cheapside	EC2	99,500	City Corporation	Development likely to commence in 2012
Finwell House, 26 Finsbury Square	EC2	95,000	Freshwater	Refurbishment
City Forum, 250 City Road	EC1	93,000	Berkeley Group	Mixed use scheme. Likely to reduce offices
67 Lombard Street	EC3	87,000	Viridis Real Estate	Planning permission submitted to extend the time limit of the original consent
5 Cheapside	EC2	86,000	St Martins Property Investments	Permission granted for 9 storey building
11-15 Monument Street ("Concertina")	EC3	85,000	CEREP Monument G	Site for sale. Regearing required



## CITY (CONTINUED)

Planning consents (continued)				
Centurion House, 24 Monument Street	EC3	80,000	Rockspring	The planned scheme which includes two retail units will replace a mid-1980s office. Construction will begin early 2012 with completion due Q2 2013
BSG House, 226-236 City Road	EC1	77,500	T & T Properties	Permission granted for part new build part refurbishment
St Marys Court, 20 St Mary At Hill	EC3	77,000	Beltane Asset Management	May progress hotel scheme
98 Fetter Lane	EC4	69,000	Gracemark Investments	Development on hold
33-41 Dallington Street	EC1	67,000	Northburgh House	Refurbishment
Salters Hall, 4 Fore Street	EC2	57,000	The Salters Company	Permission granted for refurbishment
101 Moorgate	EC2	56,000	London Regional Transport	Delayed by Crossrail
30-32 Lombard Street	EC3	55,000	McKay Securities	Redevelopment decision deferred
St Andrew's House, 20 St Andrew Street	EC4	54,000	ING	Application submitted for renewal of extant permission
15 Bishopsgate	EC2	53,120	Tower Partnership	Revised application made
146 Brick Lane	E1	51,000	LBI Group	Consent granted for the change of use to create new office space
Planning applications				
Fruit and Wool Exchange	E1	260,000	Exemplar/City Corporation	Redevelopment
119-121 Bishopsgate	EC2	73,000	Amsprop	
Block C – Old Trumans Brewery, 91 Brick Lane	E1	68,000	Zeloof Partnership	Full planning application submitted for the redevelopment and refurbishment of Block C for change of use from general industrial to office
1 St Paul's Churchyard	EC4	60,000	AXA Real Estate Investment Managers	Speculative redevelopment to provide 60,000 sq ft of offices and 20,000 sq ft of retail
15 Bishopsgate	EC2	53,000	Tower Partnership	New application submitted Aug 08

## WEST END (incorporating King's Cross)

Schemes of 50,000 sq ft and above.

2011 completions				
AirW1	W1	200,000	Crown Estate	Mixed use redevelopment in heart of the West End, due to complete Oct 2011
130 Shaftesbury Avenue	W1	56,000	LaSalle	Due to complete Q4 2011
11 Baker Street	W1	55,000	Ahli United Bank	Completed Q2 2011
2012 completions				
123 Victoria Street	SW1	178,000	Land Securities	Refurbishment to provide offices and retail space. Due to complete Q4 2012
Park House, Oxford Street	W1	163,000	Barwa Real Estate	A mixed use development with completion due late 2012
5 Howick Place	SW1	135,000	Terrace Hill/Doughty Hanson	Mixed-use scheme comprising offices and residential apartments. Due to complete Q3 2012
1 Page Street	SW1	120,000	Derwent London	Refurbishment
Marcol House, 289-295 Regent Street	W1	102,000	Great Portland Estates	Due for completion Q3 2012
Kingsley House, Wimpole Street	W1	65,000	Royal London Asset Management	Due to complete Q4 2012
2013 completions				
Regent's Place – North East Quadrant	NW1	340,000	British Land	A mixed use scheme, due for delivery summer 2013. Debenhams has pre-let 145,000 sq ft.
62 Buckingham Gate	SW1	252,000	Land Securities	Mixed-use development in Victoria. Scheme due to complete April 2013.
W4 Regent Street	W1	140,000	Crown Estate	Part of the Crown Estate's Regent Street £1bn Vision programme. Due to complete Q4 2013
2-14 Baker Street	W1	140,000	British Land	An office-led scheme, with completion due mid 2013
Planning consents				
King's Cross Central	NW1	3,920,000	Argent	340,000 sq ft sold to BNP Paribas Real Estate for development and occupation. 185,000 sq ft let to Camden Council. Construction is expected to start in early 2012, with completion due in summer 2014.
Victoria Circle (Fmr Victoria Interchange)	SW1	577,000	Land Securities	Crossrail levy agreement brings scheme closer
4 & 5 Kingdom Street	W2	350,000	Development Securities	Last part of Development Securities' £600m Paddington Central project
55-65 North Wharf Road	W2	323,000	Derwent London	Major site at Paddington Basin
The Middlesex, Fitzrovia	W1	250,000	Aviva Investors/Exemplar/Kaupthing	Mixed-use scheme including offices, residential and retail
80 Charlotte Street	W1	240,000	Derwent London	Currently let to Saatchi and Saatchi until March 2013. Major new regeneration project. New scheme will be completed towards the end of 2015.
132-142 Hampstead Road	NW1	205,000	Derwent London	Mixed-use redevelopment
18 Hanover Square	W1	198,000	Crossrail/Great Portland Estates	Redevelopment to provide offices, residential and retail
Topaz, Merchant Square	W2	197,000	European Land & Property	Part of European Land's Merchant Square development. Pre-let required.
Azure, Merchant Square	W2	168,000	European Land & Property	Part of European Land's Merchant Square development. Pre-let required.
W5 Regent Street	W1	160,000	Crown Estate	Redevelopment

## WEST END (incorporating King's Cross) (CONTINUED)

Planning consents (continued)				
82-84 Piccadilly	W1	141,000	Parwick Investments	Redevelopment for mixed use scheme to provide offices, residential and retail
North Wharf Garden, Paddington Basin	W2	135,000	Zog Group	Residentially-led mixed-use site including offices and shops
Broadway House, 40 Broadway	SW1	117,000	Great Portland Estates/ Liverpool Victoria	Mixed use scheme
5-6 St James's Square	SW1	115,000	Rio Tinto/Exemplar	Mixed use development. Completion provisionally scheduled for late 2013
79-97 Wigmore Street	W1	87,000	Great Portland Estates	Refurbishment is expected to start shortly and will be ready for occupation in mid 2013
Marble Arch House, 66-68 Seymour Street	W1	80,700	Portman Estate/British Land	British Land has entered into a development agreement with The Portman Estate to purchase and develop this site
French Railways House, 178-180 Piccadilly	W1	69,000	Henderson Global Investors	Planning consent in place but existing buildings now re-let.
8 Grafton Street	W1	68,350	GE Real Estate/O&H Properties	The proposed building is now being marketed by Cushman & Wakefield as a pre-let
66 York Way	N1	63,000	OpticRealm Development	Scheme close to King's Cross Central project. Pre-let needed.
Eagle Place, 210-214 Piccadilly (St James's Gateway)	W1	57,000	Crown Estate	Completion due Q3 2013
Planning applications				
Kingsgate House, 66-74 Victoria Street	SW1	300,000	Land Securities	Planning application submitted for the redevelopment of the existing office building into a large mixed-use scheme
1 Oxford Street	W1	250,000	Derwent London	Derwent London has the option to acquire the overstation development site upon completion of crossrail works in 2017. A planning application will be submitted shortly.

## MIDTOWN

Schemes of 20,000 sq ft and above.

Expected completions				
<b>2011</b>				
1 Kingsway	WC2	105,000	UK & European Investments	Mixed use scheme. Completed.
Conquest House, 37-38 John Street	WC1	23,500	GMS Estates	Refurbishment, all let to Hult International Business School
<b>2012</b>				
Africa House, 64-78 Kingsway	WC2	147,000	Freshwater	Refurbishment and extension with completion due end 2012
Chichester House, 280 High Holborn	WC1	67,000	Hines	Completion due Mar 2013
6 Agar Street	WC2	55,000	Legal & General	Due to finish Q2 2012
<b>Planning consents</b>				
Arundel Great Court	WC2	400,000	Land Securities	Large mixed use redevelopment in Strand
High Holborn House, 52-54 High Holborn	WC1	186,000	Atrium Trustees & Bedell Corporate Trustees	Mixed use development
40-43 Chancery Lane	WC2	113,160	Derwent London	Building should be ready for possession from 2012
Lonsdale Chambers, 25-32 Chancery Lane	WC2	92,000	Hartwell	Redevelopment of existing office building
90 Chancery Lane	WC2	40,000	Cordea Savills	Refurbishment and extension
Wellington House, 125-130 Strand	WC2	36,500	Duchy of Lancaster Office	Refurbishment
<b>Planning applications</b>				
1 Mabledon Place, Euston Road	WC2	113,000	Stanhope	Full planning application submitted for the extension of the property
Manfield House, 1 Southampton Street	WC2	32,000	Aviva Investors	Application submitted for the refurbishment of the building to accommodate offices and retail

## DOCKLANDS

Schemes of 150,000 sq ft and above.

Planning consents				
Wood Wharf	E14	3,969,000	Wood Wharf Property Company	Detailed plans for the first two office buildings at this scheme were lodged in May 2009
North Quay	E14	2,390,000	Canary Wharf Group	The site is currently being used in conjunction with the construction of Canary Wharf Crossrail Station
Riverside South	E14	1,994,000	Canary Wharf Group	Construction currently on hold as JP Morgan is rumoured to have chosen Lehman Brothers' former premises
Heron Quays West	E14	1,663,000	South Quay Properties	The go-ahead for this scheme has finally been given in Jul 2010
1 Park Place	E14	1,031,000	Canary Wharf Group	CWG bought site out of receivership
Arrowhead Quay	E14	550,000	Ballymore	Construction stopped in 2007, built to ground level, awaiting a pre-let
25 Churchill Place	E14	500,000	Canary Wharf Group	European Medicines Agency has pre-let 250,000 sq ft. The building's substructure has already been completed, and work on the tower will begin in Q4 2011
Columbus Tower, Hertsmere Road	E14	262,500	Commercial Estates Group	Consent granted by Mayor Oct 09 following Tower Hamlets refusal
Planning applications				
London Millharbour (Phase 1)	E14	460,400	Pembroke Properties	New application submitted Jan 10 to replace existing application which expired Dec 09

# INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS.

## Canada and USA



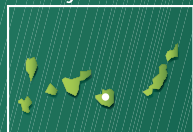
## India



## Japan



## Canary Islands



## Cyprus



- Our locations
- Our alliances

## MAIN LOCATIONS

### ABU DHABI

Al Bateen Area  
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