BNP PARIBAS REAL ESTATE

RESEARCH

CITY REPORT

BANGALORE OFFICE MARKET

Q1 2010

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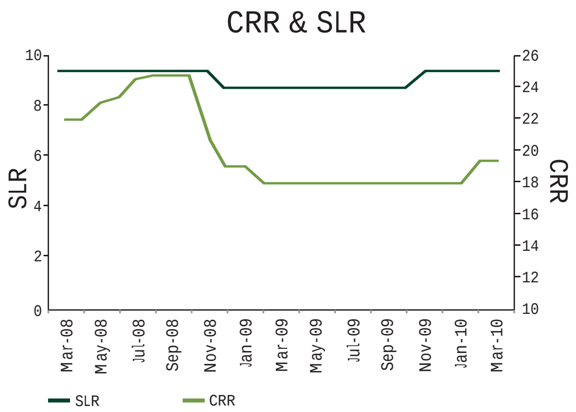
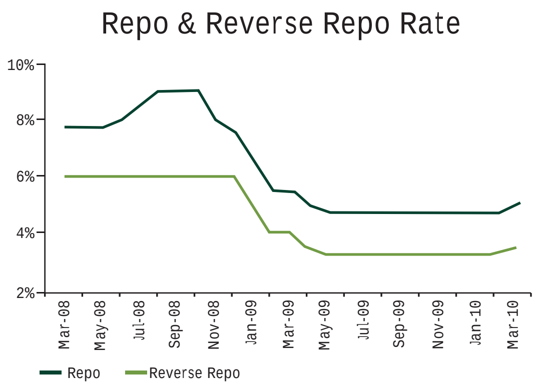
SUMMARY

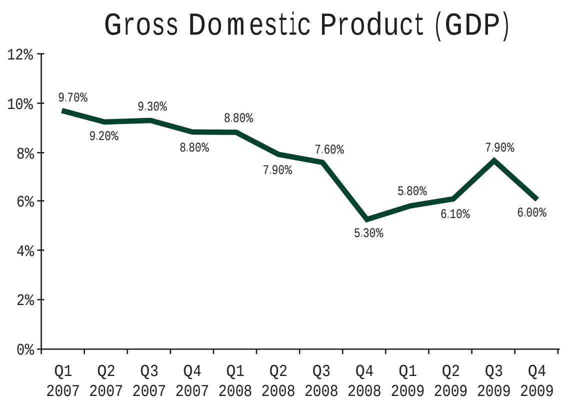
After being affected by the global slowdown for one year, Bangalore Commercial Real Estate (CRE) Market is showing signs of improvement with increased space enquiries across various micro markets. This has resulted in the rental stabilization across all the micro markets which witnessed a downward trend for approximately 6 quarters. The rental values are expected to remain range bound for a medium term. The power of negotiation in the Secondary Business District (SBD) and Periphery Business District (PBD) is still with the occupiers because of abundant availability of Grade A building. Less development options and low vacancy levels in the Central Business District (CBD) areas still allow developers to dominate lease terms. Typical space requirement in CBD varies from 3,500 sq ft – 8,000 sq ft, whereas the space requirement in SBD and PBD ranges between 8,000 sq ft – 20,000 sq ft and 15,000 sq ft – 30,000 sq ft respectively. The requirement can vary with the nature and other business driven activities.

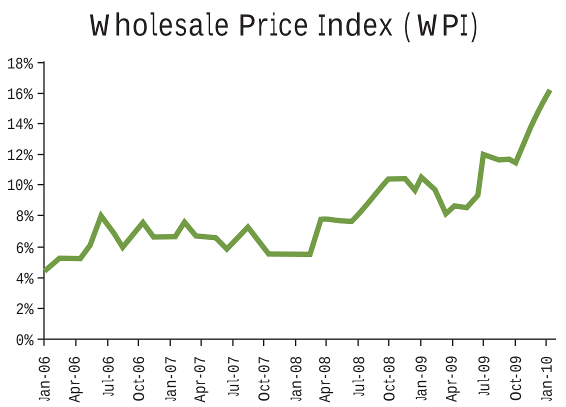
With the increase of stable income generating leased properties, investor sentiment is also moving in a positive direction. The yields for the commercial properties are stabilizing in the range of 10.5% - 11% across the micro-markets.

The slowdown of the previous year has resulted in the decrease in speculative supply which was most abundant in 2006-2007 periods. Developers are more cautious in determining the mix of their project and decide the completion time lines of new project.









Source: Confederation of Indian Industries

MACROECONOMIC CONTEXT

CRR rate Hiked. Focus now to manage growth and balance inflation

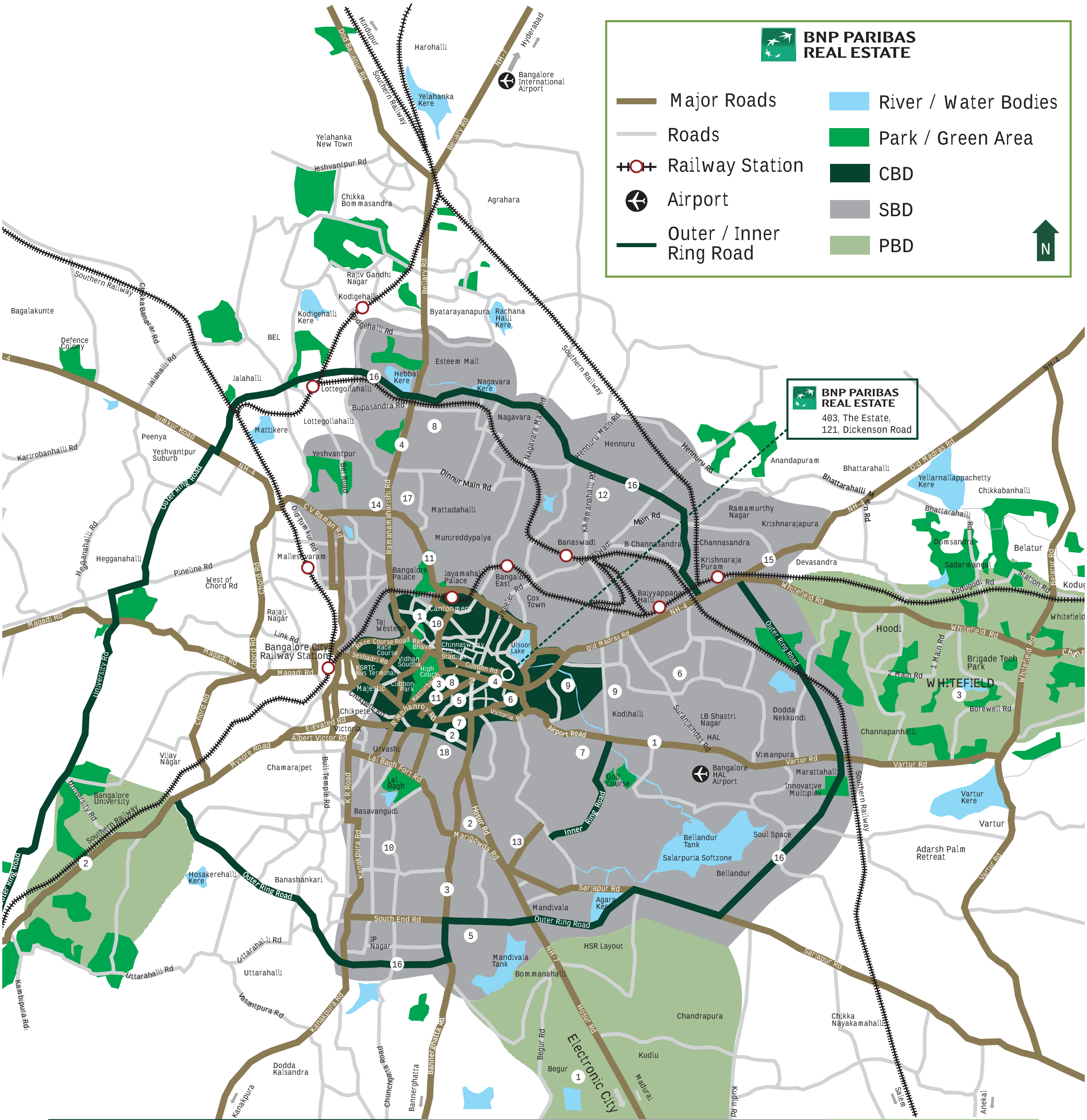
With the significant recovery in the economic scenario in India, the policy makers have changed their focus from "aspiring for growth" to "managing growth" and balancing inflation. The Wholesale Price Index (WPI) for the month of January 2010 picked up sharply with the food inflation touching the average of 20% for the last 3 months. In its quarterly review policy, the Central Bank i.e The Reserve Bank of India has decided to hike the CRR by 0.75%. This move indicates a gradual withdrawal of the accommodative monetary stance and is in the direction of managing growth and balancing inflation. Further, on March 19, 2010, the RBI also raised the repo rate & reverse repo rate by 25 basis points each. The revised Repo Rate & Reverse Repo Rate now stands at 5% and 3.5% respectively. It is expected that these rates will rise further in April 2010.

Due to this rise in rates, it is expected that the home finance companies will also raise their interest rates shortly. This will put pressure on the residential real estate market.

The union budget has also been announced in Feb 2010. From the real estate perspective, the announcements are seen as a mixed bag of cheers and sneers. In an unexpected move, the construction services have now been brought under the ambit of the service tax which will raise cost of apartments that are still under construction. The service tax levy would be 10.3% and would also apply to additional services such as those offering preferential locations for flats in multi-storey buildings where flats in each floor are priced at a premium due to their location. In a nutshell, the tax will have a 3.3% additional burden on prospective home buyer and shall be applicable from July 2010. Further, there is a proposal to bring all lease agreements pertaining to commercial property, including offices, business centers, shop and malls, cold storage facilities and warehouses as well as all other premises used for business purposes under the purview of service tax. This will increase the overall occupancy cost for the commercial space occupier. However since currently it is a buyer's market, it is expected that the property owners will be sharing this additional burden with the occupier. It is also expected that this move will further dissuade the property investor to invest in commercial real estate as most of the state governments have also increased the property tax on commercial property. To put it briefly, the yields on commercial property are expected to fall further.

Among other proposals, there was no mention of extending the tax exemption limit on software technology parks which was largely anticipated by real estate developers. However, 2% interest subvention on SEZs was extended till March 2011. This extension is till March 2011 with an additional allocation of USD 150 million. There is also a suggestion that the commercial area included in a housing project would now be 3% of the aggregate built-up area of the housing project or 5,000 sq. ft, whichever is higher, compared to the existing limit of 2% and 2,000 sq.ft. respectively.

BANGALORE MAP

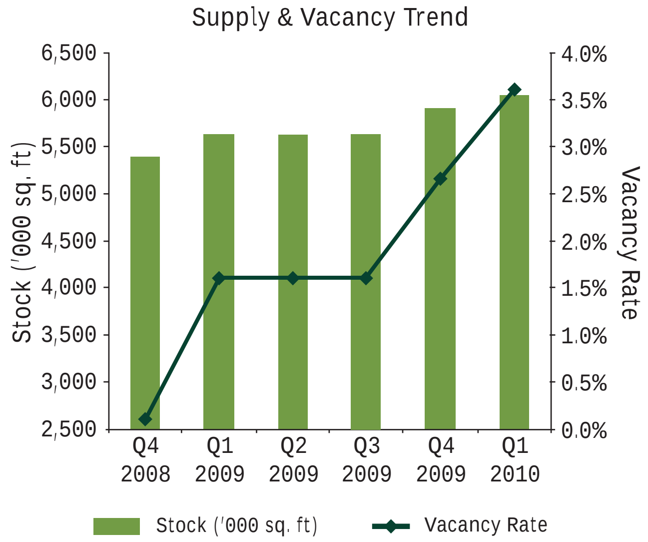


Central Business District		Secondary Business District		Periphery Business District
1. Cunningham Road	8. St Marks Road	1. Airport Road	10. Jaya Nagar	1. Electronic City
2. Langford Road	9. Ulsoor	2. Adugodi	11. Jayamahal Rd	2. Mysore Road
3. Lavelle Road	10. Vasanth Nagar	3. Banerghatta Road	12. Kammanahalli	3. Whitefield
4. MG Road	11. Vitthal Malya Road	4. Bellary Road	13. Koramangala	
5. Residency Road		5. BTM Layout	14. Mekhri Circle	
6. Richmond Road		6. CV Raman Nagar	15. Old Madras Road	
7. Richmond Town		7. Domlur	16. Outer Ring Road	
		8. Hebbal	17. RT Nagar	
		9. Indiranagar	18. Shanti Nagar	

CENTRAL BUSINESS DISTRICT (CBD)

BFSI sector to push demand for CBD space

Major areas that constitute CBD include:-
- MG Road
- Residency Road
- Richmond Road
- Cunningham Road

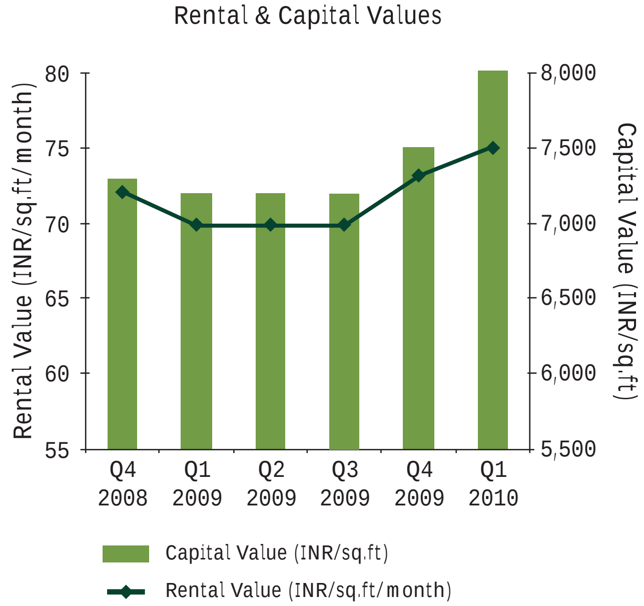


Supply & Vacancy Trend

The CBD witnessed a total completion of 75,000 sq ft (6,968 sq. metres) with two new projects in the Q1 of 2010. The present vacancy rate stands at 3.6%, which is 2% higher recorded during the same period in 2009. The increase in vacancy rate is due to the ongoing Metro Rail project due to which some of the occupiers have relocated to other micro-markets because of difficulty in access along M. G. Road from Trinity Circle to Dickenson Road Junction. A total of 0.31 mn. sq. ft of supply is under construction which is expected to get completed by the end of 2011. We expect the vacancy levels to decrease after the completion of Metro Rail Corridor along M.G. Road.

Supply & Vacancy Trend for the past 6 Quarters		
	Stock ('000 sq ft)	Vacancy
Q4 2008	5,408	0.1%
Q1 2009	5,651	1.6%
Q2 2009	5,651	1.6%
Q3 2009	5,651	1.6%
Q4 2009	5,933	2.7%
Q1 2010	6,008	3.6%

Source: BNP Paribas Real Estate, India



Rental & Capital Values

The Rental Values increased by 2.74% over Q4 09 levels. This increase is due to high demand for space options from BFSI sector. The capital values have shown a considerable increase of 15.7% over Q1 09. The y-o-y increase in capital values show the increasing interest of investor sentiments towards this micro-market.

The average headline rentals & capital values for the last 6 quarters are as follows:-

Rental & Capital Values over the Past 6 Quarters		
	Rental Values (INR / sq. ft / month)	Capital Values (INR / sq. ft)
Q4 2008	72	7,300
Q1 2009	70	7,200
Q2 2009	70	7,200
Q3 2009	70	7,200
Q4 2009	73	7,508
Q1 2010	75	8,333

Source: BNP Paribas Real Estate, India

SECONDARY BUSINESS DISTRICT (SBD)

Micro market showing growth signs. Increasing Demand for SEZ space

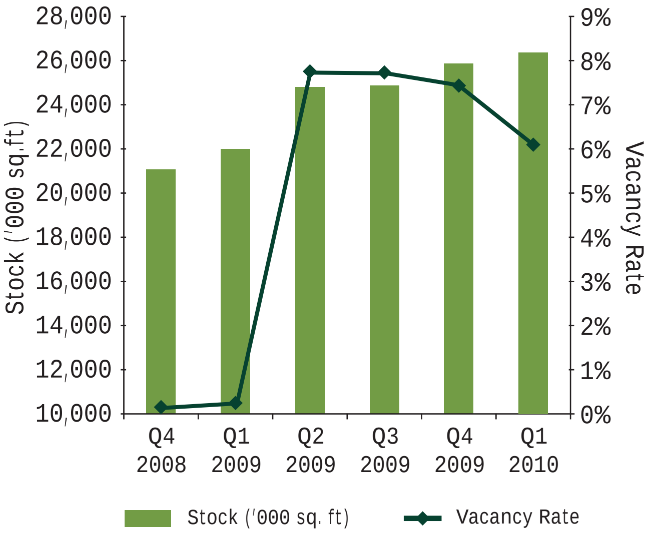
Major areas that constitute SBD include:-

- Koramangala
- Indiranagar and CV Raman Nagar
- Old Madras Road
- Airport Road
- Banerghatta Road
- Outer Ring Road
- Hebbal
- Bellary Road

Supply & Vacancy Trend

The SBD region witnessed completion of 0.52 mn sq. ft (48,310 sq. metres) across two projects in Q1 2010. The present stock in the micro-market is 26 mn sq. ft. The vacancy level of SBD is 6.1%, which is 1.4% lower than Q4 09. The increased absorption in the micro-market in Q1 10 has resulted in decrease of vacancy. On account of increased demand from IT/ITES sector, we expect that the vacancy levels will further move down over medium to longer term.

Supply & Vacancy Trend



Supply & Vacancy Trend for the past 6 Quarters		
	Stock ('000 sq ft)	Vacancy
Q4 2008	21,069	0.1%
Q1 2009	22,029	0.2%
Q2 2009	24,794	7.8%
Q3 2009	24,904	7.8%
Q4 2009	25,899	7.5%
Q1 2010	26,419	6.1%

Source: BNP Paribas Real Estate, India

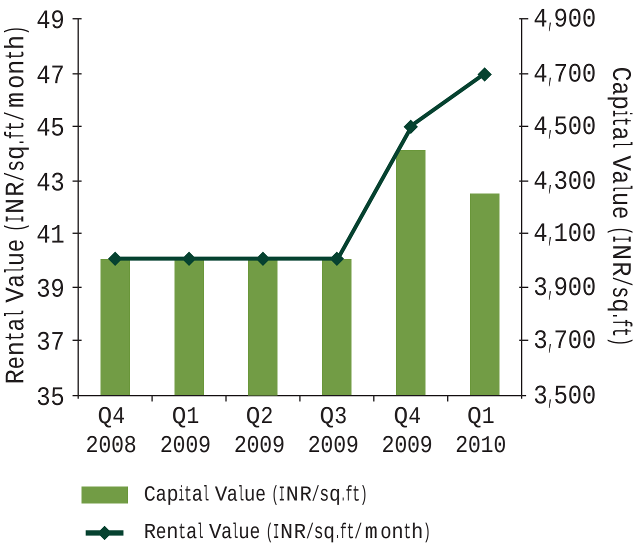
Rental & Capital Values

Rental values in the SBD recorded a growth of 17.5% over Q1 09 and are hovering around INR 47 per sq. ft per month at present. The increase in the rental values is because of less availability of SEZ stock. The rentals of the Non SEZ buildings are at a discount of 3-5% over SEZ space options.

At present, the capital value in the SBD region stand at INR 4,250 per sq. ft, a percentage increase of 6.25% compared to Q1 09.

The average headline rentals & capital values for the last 6 quarters are as follows:-

Rental & Capital Values



Rental & Capital Values over the Past 6 Quarters		
	Rentals (INR / sq. ft / month)	Capital Values (INR / sq. ft)
Q4 2008	40	4,000
Q1 2009	40	4,000
Q2 2009	40	4,000
Q3 2009	40	4,000
Q4 2009	45	4,409
Q1 2010	47	4,250

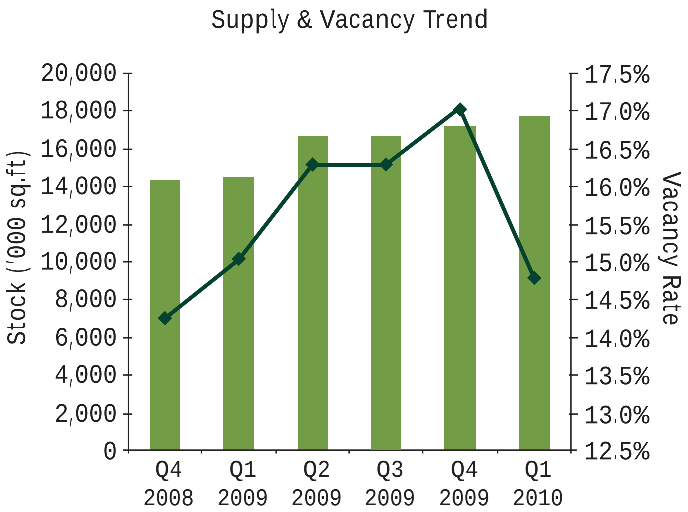
Source: BNP Paribas Real Estate, India

PERIPHERY BUSINESS DISTRICT (PBD)

Excess supply leading to higher vacancy level

Major areas that constitute PBD include:-
- Whitefield
- Electronic City
- Mysore Road

Supply & Vacancy Trend



Supply & Vacancy Trend

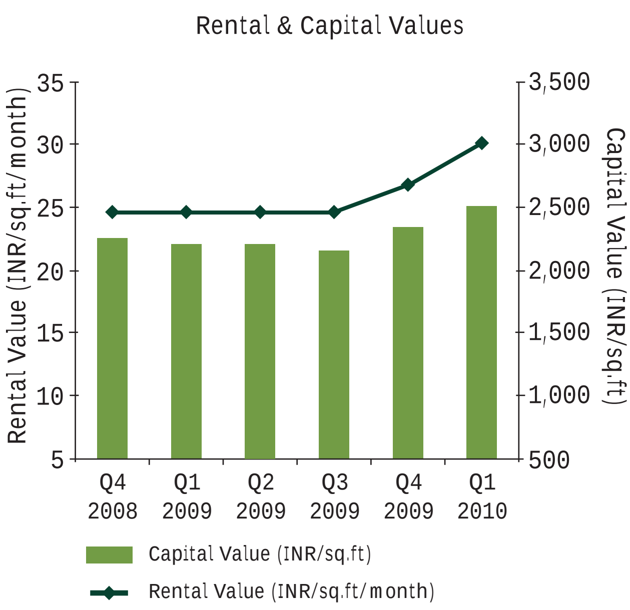
The PBD of Whitefield witnessed a completion of 0.47 mn sq. ft (43,850 sq. metres) with only one major Grade A category project being completed during Q1 of 2010. The present vacancy rate is 18.1%, an increase of 300 basis points in comparison to Q4 09. The trend of higher vacancy levels is expected to continue because of competitive supply on Outer Ring Road in the SBD region. A total of 6 mn sq. ft of commercial space is under construction and is expected to be completed within the next two years.

No new completions were recorded in the Electronic City. The present vacancy rate stands at 24.1% for the micro-market. With the completion of the Elevated Expressway and reduced travelling time to Electronic City Phase I & II, we expect vacancy levels to show a downward trend over shorter term.

Supply & Vacancy Trend for the past 6 Quarters

	Stock ('000 sq ft)	Vacancy
Q4 2008	14,313	14.2%
Q1 2009	14,555	15.0%
Q2 2009	16,680	16.2%
Q3 2009	16,680	16.2%
Q4 2009	17,280	17.0%
Q1 2010	17,752	15.0%

Source: BNP Paribas Real Estate, India



Rental & Capital Values

Rental value in the Whitefield PBD market remained constant at INR 30 per sq. ft per month and capital value at INR 2,500 per sq. ft. High vacancy levels have forced the rental values to remain constant and are expected to remain range bound over shorter to medium term.

A speculative increase of 8.7% was recorded in the rental values of Electronic City which at present stand at INR 25 per sq. ft per month. Owing to the low investment sentiments, the capital values did not witness any increase over Q4 09 levels and stand at INR 2,100 per sq. ft.

The average headline rentals & capital values for the last 6 quarters are as follows:-

Rental & Capital Values over the Past 6 Quarters

	Rentals (INR / sq. ft / month)	Capital Values (INR / sq. ft)
Q4 2008	25	2,250
Q1 2009	25	2,200
Q2 2009	25	2,200
Q3 2009	25	2,150
Q4 2009	27	2,328
Q1 2010	30	2,500

Source: BNP Paribas Real Estate, India

RENTAL VALUES FOR Q1 2010

Micro Market	Rent INR/ sq.ft/ month	Q on Q Change	
CBD	75	3%	↗
SBD	47	4%	↗
PBD	30	11%	↗

CAPITAL VALUES FOR Q1 2010

Micro Market	INR / sq.ft	Q on Q Change	
CBD	8,333	11%	↗
SBD	4,250	-4%	↘
PBD	2,500	7%	↗

MAJOR TRANSACTIONS

Q1 2010				
Building	Tenant	Micro market	Size (sq ft)	Location
UB City	Uninor	CBD	27,000	Kasturba Road
Brigade South Parade	Zynga	CBD	30,000	M.G.Road
Prestige Dynasty	Citrix	CBD	112,000	Ulsoor Rd
J. P. Techno Park	Samsung	CBD	100,000	Cunnigham Road
Vridhavan Tech Village	Nokia	SBD	125,000	Outer Ring Road
Vridhavan Tech Village	Arcten Consulting	SBD	60,000	Outer Ring Road
Salarpuria Cambridge	ACI	SBD	45,019	Cambridge Road
H M Vibha	ZTE	SBD	32,000	Hosur Road
Vridhavan Tech Village	Brocade	SBD	30,000	Outer Ring Road
Maruti Infozone	KPMG	SBD	30,000	Domlur
Brigade Software Park	Encore	SBD	30,000	Banashankari
Maruti Infotech	Mercedes	SBD	29,000	Inner Ring Road
Maruti Infotech	MISYS	SBD	29,000	Inner Ring Road
Salarpuria Supreme	Ocwen Financials	SBD	25,000	Outer Ring Road
Salarpuria Supreme	Blue Coat	SBD	22,970	Outer Ring Road
Global Tech Village	Ideal Invent	SBD	21,000	Outer Ring Road
SR Towers	Magna Infotech	SBD	20,000	Koramangala
RMZ Centenial	3i Infotech	PBD	42,000	Whitefield
CYBER PARK	CGI	PBD	30,000	Electronic City
Velankani	GE	PBD	20,000	Electronic City
SJR I - Park	IHS	PBD	51,000	Whitefield

Source: BNP Paribas Real Estate, India

KEY PROJECTS

New Supply - Year 2010				
Property	Location	Micro market	Total built up area (sq ft)	Completion date (expected)
Salarpuria Cosmo Lavelle	Lavelle Road	CBD	153,870	Q2 2010
Vaswani Centropolis	Langford Town	SBD	144,144	Q2 2010
Manyata Embassy Business Park L5(Wing 2)	Hebbal Outer Ring Road	SBD	364,000	Q2 2010
Manyata Embassy Business Park N block	Hebbal Outer Ring Road	SBD	425,000	Q1 2011
Embassy Golf Links Business Park (13/2)	Inner Ring Road	SBD	112,029	Q2 2010
Sigma Grand	Outer Ring Road	SBD	500,000	Q4 2010
Vrindavan Tech Park Phase II	Outer Ring Road (Eastern Stretch)	SBD	932,000	Q2 2010
Brigade North Star	Yeswanthpur	SBD	1,000,000	Q3 2010
Neil Rao Tower - II	Whitefield	PBD	50,000	Q3 2010
Prestige Shantiniketan	Whitefield	PBD	3,110,871	Q3 2010
Brigade Metropolis Summit 1	Mahadevpura-Whitefield	PBD	242,000	Q3 2010
Brigade Metropolis Summit 2	Mahadevpura - Whitefield	PBD	588,000	Q3 2010
Windmills of Your Mind Phase II	Whitefield	PBD	50,897	Q3 2010
Bhoruka IT Park Phase II	Whitefield	PBD	272,000	Q1 2011
Bearys Global Research Triangle	Whitefield Ashram Road	PBD	1,250,000	Q2 2010
Salrpuria Symphony	Hosur Road	PBD	162,994	Q3 2010

Source: BNP Paribas Real Estate, India

BNP Paribas Real Estate Key Figures*

*Key Figures 2009

€554 million gross turn-over

Close to €10 billion of assets under management

Close to 140 offices* around the world

4,100 housing units reserved and sold

37 million euros in gross turnover in Consulting

Close to 100,000 m^2 of commercial property under construction in Europe

28.5 million m^2 managed in commercial real estate in Europe

5,800 units under management in serviced residences

78,000 valuations

1,830 housing units started in France

*Alliances included

GLOSSARY

Q1: Quarter 1 of the financial year (January - February - March)

Absorption: Occupied Stock (n) – Occupied Stock (n-1); Where "n" is the specified period (quarter, year etc.)

Bare Shell: Premises consisting of basic structure with lifts, power supply to junction box, water supply line, toilets

BPO: Business Process Outsourcing

BUA: Built up area is carpet area + area occupied by walls & it varies from building to building.

Super Built-up Area (SBUA): Built-up area + common area including lifts area, common passages, utilities, terrace etc. & varies from building to building.

Carpet Area: Actual usable area, and does not include any common areas, area occupied by walls etc.

Completed Stock: Either the building has received occupancy certificate or the client has moved in and occupied space and started working in a particular premises

DU: Dwelling Unit

EPIP: Export Promotion Industrial Park

FAR: Floor Area Ratio (BUA/ Plot Area)

Grade A Space: Office Space with efficiency in excess of 75%, floor plate in excess of 15,000 sq. ft., Car Parking ratio of atleast 1 per 1,000 sq. ft., Floor-to-ceiling height in excess of 3.75 m, Power provision of 1.25 KVA per 100 sq. ft. with 100% power-backup wherever applicable and professionally managed facilities

Ground Coverage: It is the total covered area on ground by the built component and is expressed as a percentage of the plot area

Hard Option: Real estate space reserved by the lessee for future occupation within a particular time frame and at a pre-decided rental

INR: Indian National Rupees

Pre-lease: Space committed for lease before completion of construction

Speculative Stock: The stock which can be leased and excludes Built-to-Suit (BTS) and Campus facilities.

Stock: Cumulative Supply

Supply: New construction in a particular specified period

Transaction Volumes: Total number of transaction in a particular specified period

Vacancy: Total vacant space in the completed stock

Warm Shell: Premises consisting of power backup, high side A.C., common area fit outs and fitted out toilets

Q on Q: Quarter on Quarter

y-o-y: year-on-year (All growth figures in this report are y-o-y unless otherwise mentioned

IT: Information Technology

ITES: Information Technology Enabled Services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)

ORR: Outer Ring Road

Repo Rate: Rate that an eligible depository institution (such as a bank) is charged to borrow short term funds directly from the central bank through the discount window

Reverse Repo Rate: Interest rate that a bank earns for lending money to the Reserve Bank of India in exchange for government securities

SEC A, B, C & D Socio: Economic Classification; SEC A represents the highest propensity to spend and SEC D represents the lowest propensity to spend.

Sq.ft: Square Feet

Sq.mt: Square Meter

Stamp Duty: Form of tax charged on instruments (written documents) requiring a physical stamp (for government legality) to be attached to or impressed.

Mn: Million

New: Building built within the last 5 years.

Major Refurbishment: Building which has undergone structural alteration less than 5 years ago, subject to planning permission.

Recent: Building less than 10 years old.

Renovated: Building which has undergone renovation work not requiring for planning permission less than 5 years ago.

BFSI: Banking & Financial Services Industry

SEZ: Special Economic Zone

CRR: Cash Reserve Ratio

SLR: Statutory Liquidity Ratio

Modern: High-performance building over 10 years old.

Old: Low-performance building over 10 years old.

CCI (Cost of construction index): Index that makes quarterly measurements of construction prices for new house building. It is the price after VAT paid by the owner to construction companies. It excludes land-related prices and costs (site development, special foundations, etc.), fees and financial costs.

Demand: A search for premises expressed to BNP Paribas Real Estate. The analysis pertains only to the flow of new demand expressed.

For the occupier: Operation undertaken by an occupier for its own purposes.

New Supply: Any new building and/or heavily refurbished building that adds to the existing stocks. These are analysed according to progress.

Completed new supply: Buildings on which construction work is finished.

Under construction: Buildings on which construction has effectively begun. Prior demolition work is not taken into account.

Planning permission granted: Authorisation to build obtained, generally booked after settlement of third party claims.

Planning permission submitted: Planning permission requested, being processed.

Pre-letting: Transaction by an occupier more than 6 months before the delivery of the building.

Headline rent: Monthly rent per square feet, charged on super built-up area basis, featured on the lease, and expressed excluding fitouts, taxes, deposits, advances, maintenance charges and does not take into account building efficiency (super built up area - carpet area ratio). Further it does not include attached premises such as parking areas, archives, staff canteens, etc. If the rental is progressive, the value applied is the average for the first 3 years or the fixed term of the lease.

Average headline rent: Weighted average of rented area. The average featured is a moving average over the quarter, to smooth out the changes, exclusive of all taxes deposits, advances & maintenance charges.

Underlying rent: Annual rent per square meter expressed free of tax and charges and excluding advantages agreed by the owners (rent incentive building works, etc).

Prime rents: Represents the top headline rent (excluding non significant transactions) for an office unit:- of standard size, of the highest quality and specification, in the best location in each market.

Top rent: Represents the top headline rent for an office unit. It is not necessarily a prime rent.

Second hand premises: Premises that have been previously occupied by an occupier for vacant for more than 5 years.

Renovated: Premises that have been renovated for the new occupier.

Very good condition: High-performance premises of high quality.

Existing state of repair: Low-performance premises that can be rented as they are.

To be renovated: Low performance premises that need renovation.

Supply available within 1 year: All premises and buildings available within 1 year including the supply available immediately, new supply that has not been pre-let and second hand supply that will be vacated definitively (notable terminated leases).

Take-up: Rental or sale of a property asset, finalised by the signature of a lease or a bill of sale including turnkey transactions and owner-occupier. The transaction is only taken into account once any existing conditional clauses have been lifted.

Vacancy rate: Ratio measuring the relationship between the supply immediately available and the existing stock.

ONE REAL ESTATE COMPANY THAT'S INTERNATIONAL AND LOCAL.

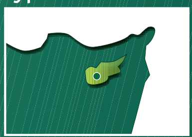
Canada and USA

India

Japan

Canary Islands

Cyprus



- Our locations
- Our alliances

LOCATIONS

BAHRAIN
Bahrain Financial Harbour
West Tower
16th Floor
P.O. Box 5253
Manama
Tel: +971-505 573 055
Fax: +971-44 257 817

BELGIUM
Blue Tower
Avenue Louise 326
B14 Louizalaan
1050 Brussels
Tel: +32-2-646 49 49
Fax: +32-2-646 46 50

DUBAI
Emmar Square
Building No. 1, 7th Floor
P.O. Box 7233
Dubai, EAU
Tel: +971-505 573 055
Fax: +971-44 257 817

FRANCE
13 boulevard du Fort de Vaux
75017 Paris
Tel: +33-1-55 65 20 04
Fax: +33-1-55 65 20 00

GERMANY
Goetheplatz 4
60311 Frankfurt
Tel: +49-69-2 98 99 0
Fax: +49-69-29 29 14

IRELAND
40 Fitzwilliam Place
Dublin 2
Tel: +353-1-66 11 233
Fax: +353-1-67 89 981

ITALY
Corso Italia, 15/A
20122 Milan
Tel: +39-02-58 33 141
Fax: +39-02-58 33 14 39

ABUDHABI
Al Bateen Area
Plot No. 144, W-11
New Al Bateen Municipality
Street 32
P.O. Box 2742
Abu Dhabi, UAE
Tel: +971-505 573 055
Fax: +971-44 257 817

JERSEY
4th Floor, Conway House
Conway Street
St Helier
Jersey Je2 3NT
Tel: +44-15 34-62 90 01
Fax: +44-15 34-62 90 11

LUXEMBOURG
EBBC, Route de Trèves 6
Bloc D
2633 Senningerberg
Tel: +352-34 94 84
Fax: +352-34 94 73

ROMANIA
Union International Center
11 Ion Campineanu Street
Sector 1
Bucharest 010031
Tel: +40-21-312 7000
Fax: +40-21-312 7001

SPAIN
Maria de Molina, 54
28006 Madrid
Tel: +34-91-454 96 00
Fax: +34-91-454 96 04

UNITED KINGDOM
90 Chancery Lane
London WC2A 1EU
Tel: +44-20-7338 4000
Fax: +44-20-7430 2628

USA
787 Seventh Avenue
31st Floor
New York, NY 10019
Tel: +1-917-472 4970
Fax: +1-212-471 8100

INDIA

Bangalore
403, The Estate,
121, Dickenson Road,
Bangalore - 560 042
Tel: +91 80 4050 8888
Fax: +91 80 4050 8899

Delhi
Level 4, Wing B, Statesman House,
Barakhamba Road,
New Delhi - 110 001
Tel: +91 11 3044 6406
Fax: +91 11 3044 6507

Mumbai
704, Level 7, MMTC House, C-22,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Tel: +91 22 6138 8088
Fax: +91 22 6138 8089

Central queries:
Tasneem Gandhi at
+91 9930141009 or email at
tasneem.gandhi@bnpparibas.com

ALLIANCES

ALBANIA
Danos & Associates
Boulevard Deshmoret e Kombit
Twin Towers - Tower 2
11th Floor
Tirana
Tel: +355-4-2280488
Fax: +355-4-2280192

AUSTRIA
Dr. Max Huber & Partner
Dr. Karl-Lueger-Platz 5
1010 Vienna
Tel: +43-1-513 29 39 0
Fax: +43-1-513 29 39 14

BULGARIA
Danos & Associates
28, Hristo Botev Boulevard
Sofia
Tel: +359-2-9532314
Fax: +359-2-9532399

CANADA
Cresa Partners
Tel: +1-612-767 12 78
Fax: +1-612-337 8459

CYPRUS
Danos & Associates
35, I. Hatziosif Ave
2027, Nicosia
Tel: +357-22 31 70 31
Fax: +357-22 31 70 11

GREECE
Danos & Associates
1, Eratosthenous Str.
11635 Athens
Tel: +30-210 7 567 567
Fax: +30-210 7 567 267

JAPAN
RISA Partners
5F Akasaka Intercity 1-11-44
Akasaka, Minato-ku
107-0052 Tokyo
Tel: +81-3-5573 8011
Fax: +81-3-5573 8012

NETHERLANDS
Holland Realty Partners
J.J. Viottastraat 33, 1071 JP
Amsterdam,
Tel: +31-20-305 97 20
Fax: +31-20-305 97 21

NORTHERN IRELAND
Whelan Property Consultants
44 Upper Arthur Street
Belfast Bt1 4GJ
Tel: +44-28-9044 1000
Fax: +44-28-9033 2266

SLOVAKIA
Modesta (Dr. Max Huber & Partner Group)
Heydukova 12-14
811 08 Bratislava
Tel: +421-2-3240 8888
Fax: +421-2-3214 4777

PORTUGAL
Fenalu
Av. Duarte Pacheco
Empreendimentos das Amoreiras
Torre 2, 14° - Sala H
1070-102 Lisbon
Tel: +351-21-3833106
Fax: +351-21-3833107

RUSSIA
Astera
10, b.2 Nikolskaya Str.
Moscow, 109012
Tel/Fax: +7-495-925 00 05

SERBIA
Danos & Associates
6, Vladimira Popovica Street
Belgrade 11000
Tel: +381-11-2600 603
Fax: +381-11-2601 571

UKRAINE
Astera
2a Konstantinovskaya Street
04071, Kiev
Tel: +38-044-501 50 10
Fax: +38-044-501 50 11

USA
Cresa Partners
200 State Street
13th Floor
Boston, Massachusetts 02109
Tel: +1-612-767 12 78
Fax: +1-612-337 8459