

FUTURE

EUROPEAN PROPERTY MARKET

INVESTING amid UNCERTAINTY

OUTLOOK H1 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world

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FOREWORD

This year will be an inflection point for European real estate markets. The macroeconomic environment remains uncertain and long-term interest rates are likely to remain elevated. This means property returns will be driven by income and investors will have to work harder for them.

As we closed the door on 2024, economists had hoped that fundamentals across the European economies would start to look up after a difficult year. While both inflation and policy rates have improved, the real economy continues to suffer from worsening sentiment. Economic growth has been tepid at best, and the labour market is starting to show signs of weakness with rising unemployment. In addition to burgeoning doubt over trade policy there is uncertainty over long-term interest rates. These are a key benchmark for the real estate market, and they remain higher than had been hoped.

The read-across for the real estate sector is that values may have troughed, but investors remain hesitant to invest in the short term. 2025 will be a year of inflection and the investment landscape that emerges will look different. Firstly, institutional investors responsible for core money in the market continue to be absent from

real estate and rotated back into fixed income. This has implications for turnover of investment activities. Secondly, the high-interest rate debt strategy has become attractive, prompting an increase in the number of investors in this market segment. Thirdly, Investors have regained their appetite for retail and maintain their desire for the living sectors (residential, hotel and student housing) and niche real estate (data centres, and life sciences) at the expense of cyclical sectors (such as offices).

This report focuses on the implications of these developments for European real estate. For the occupational market, overall demand for space in most sectors is improving, albeit concentrated in good quality and modern assets. In the case of offices, demand is for prime assets, with ESG compliance, and located mainly in CBD areas. The strong demand for logistics over the pandemic period appears to have tapered off, but

supply for new logistic space remains limited, so supply and demand remain well balanced. For the retail sector, after many false starts we are finally seeing an uptick in demand for physical space, especially in the mid-market segment. Despite these developments, economic weakness and doubts mean we are forecasting almost no real rental growth, except in prime offices, in any region or sector. We believe the investment market has bottomed out and will remain stable until the end of the year. Thereafter we expect values to increase. However, we expect this recovery to differ from past cycles, with yields staying higher and the desirability of asset categories changing in favour of retail premises, logistics and niche sectors.

Samuel Duah

Head of Real Estate Economics
Research & Insights



EUROPEAN REAL ESTATE PERSPECTIVE

INVESTING AMID UNCERTAINTY

by Samuel Duah

The past two years have been difficult for European Commercial Real Estate (CRE) amid macroeconomic volatility, particularly among financial markets. As we enter 2025, market opportunities are emerging that could see increased levels of activity across Europe.

The INREV Consensus survey in December 2024 showed continued improvement in investor sentiment, with the indicator at its highest since inception. Retail is the asset class that investors

are looking at most closely. This suggests that investors believe values may have bottomed out and retail has become attractive again. Investors are also turning to operational real estate, such as residential and student housing, at the expense of cyclical assets such as offices (**Exhibit 1**).

Better sentiment is likely to be expressed in greater investment activity, alongside improved liquidity and fundraising efforts by investors.

INVESTMENT ACTIVITY IS IMPROVING SLOWLY AND SELECTIVELY

Investment in European CRE reached €157bn in 2024, representing an impressive +21.0% increase vs 2023, despite continued uncertainty throughout the year. Growth in the last quarter was particularly strong, with a +50.0% q/q increase in volume.

Reflective of the investor sentiment seen in Exhibit 1 among the traditional asset classes,

retail saw the largest growth in transactional volume (+24.0%), with the office sector the lowest (+2.0%). Hotels stood out with investment jumping +70% y/y. Across Europe, performance was mixed. In the main three markets, the U.K. (€50bn, +27.0%) saw robust growth, showing investors are confident that the market has turned. Germany (€26bn, +15.0%) had a better year than the negative news flow early in 2024 might have heralded. France stayed flat (€15bn, 0.0%). Elsewhere, Spain (€8.7bn, +23.0%) and Italy

+1.9%

AVERAGE NOMINAL RENTAL GROWTH IN EUROPE (2025 - 2029)

27%

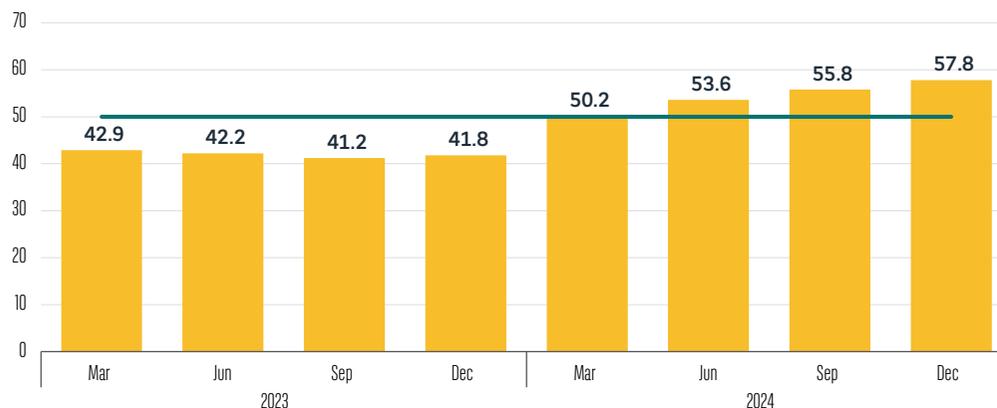
NET RESPONDENTS TO INREV SURVEY FAVOUR RETAIL INVESTMENT

+8.5%

AVERAGE TOTAL RETURN IN EUROPE (2025 - 2029)

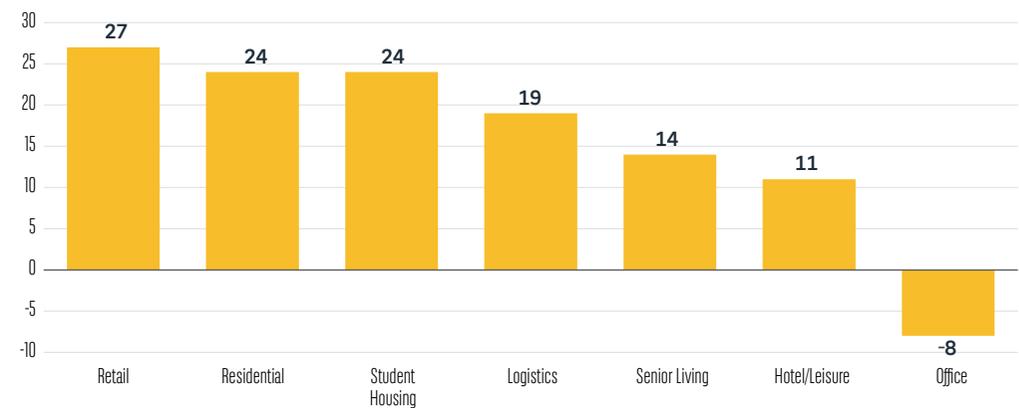
Exhibit 1: INREV Investor Sentiment Survey

Consensus Indicator, diffusion Index, above 50 represents growth (Index 0 - 100)



Source: INREV Consensus Indicator Dec 2024

... Net Investor Sentiment by Sector (% net response)





(€9.4bn +67.0%) have bucked the trend of usually being the last countries out of crashes (**Exhibit 2**).

PROPERTY YIELDS MAY STAY HIGHER FOR LONGER

At the close of 2024, the European composite prime yield for retail stood at 4.3% some 70bps higher than the peak in 2022 and logistics 4.7% (+50bps vs 2022). The composite prime office yield for Europe stood at 5.0% (120bps vs 2022) for the key 16 markets. For logistics and offices, yields stayed flat throughout the year. Retail was an exception showing a 10bps fall in Q4, driven by investor interest in high street locations.

The yield outlook became more difficult over the last quarter of 2024, as concerns about higher US interest rate and challenging fiscal space in Europe sparked a sell off in government debts.

Accordingly, yields on long dated bonds have risen, leading to a narrower spread with property yields.

Recent developments in government finances suggest bond yields will stay higher for longer and therefore investors are unlikely to change their behaviour in the short term. Weak growth and further demands on government expenditure, particularly related to security, mean borrowing costs may not fall that quickly. The overall property yield spread to government bonds, now at it's lowest since 2010, could remain narrow and sticky over the forecast (**Exhibit 3**).

This has implications for real estate. First, for core investors, a major source of liquidity and confidence, fixed income now offers a comparatively attractive risk-adjusted return vs real estate. This may

prolong their absence from the market. Secondly, the narrower spread will limit any near-term compression in property yields.

Yield compression may be sporadic geographically and asset focused. Compression is likely to follow those assets that are seen as opportunistic with recovery potential, and sectors with supply

shortages like logistics and operational property, which have strong occupational dynamics. However, in the absence of widespread yield compression, investors will have to work harder for their returns with increasingly active management and by extension operational risk.

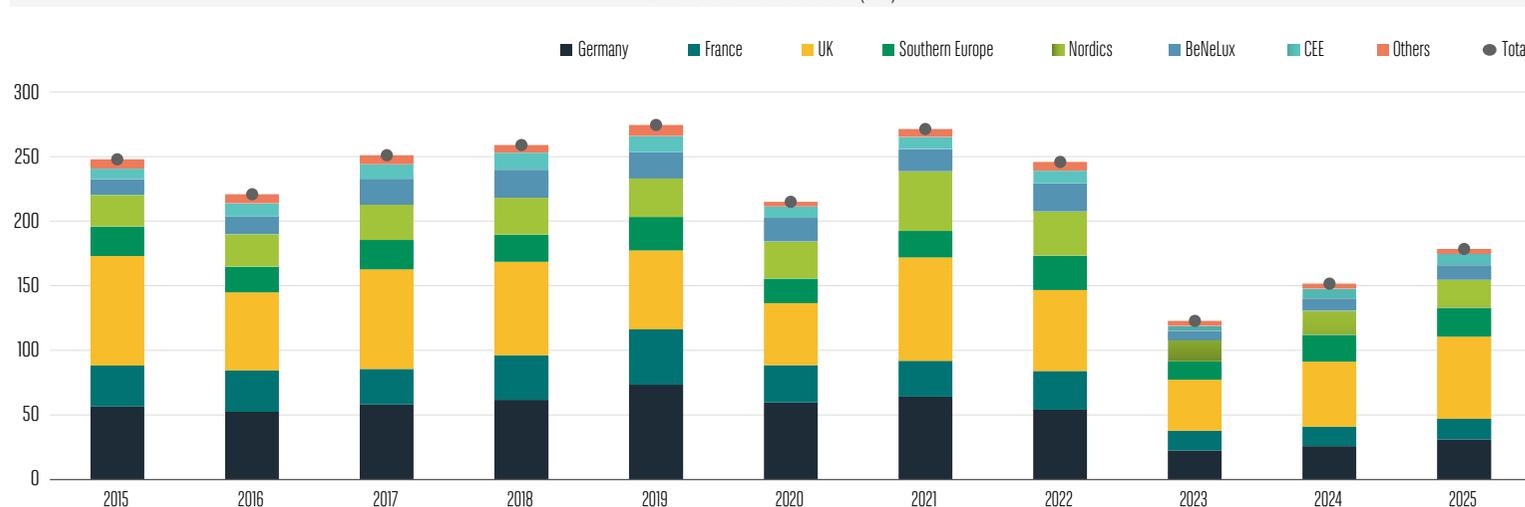
LOGISTICS RENTS SET FOR STEADY GROWTH

Demand for logistics space continued to slide over 2024, although the pace of the fall slowed. Take-up came in at 18.3 million sqm for 2024, down 7.0% on 2023.

The soft patch in demand over 2023-24 may give way to slightly stronger activity over 2025 with better economic growth as household consumption picks up. There is also momentum driven by technology (units that accommodate automation) and environmental objectives.

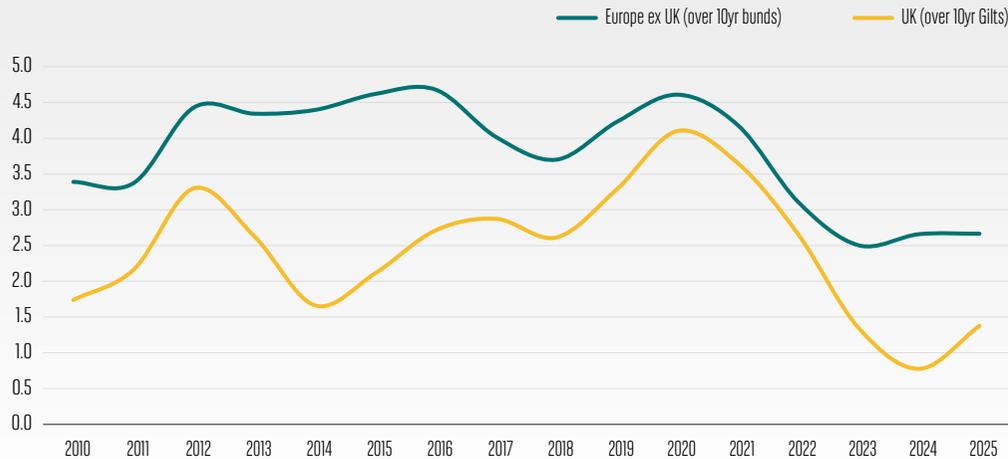
On the supply side, planning and high construction costs have held back new construction. As such, steady demand may translate into rental growth. At the European level, rental growth could average 2.1% per annum over the forecast period. Rental growth is likely to be strongest in

Exhibit 2: Investment Volume (€bn)



Source: BNP Paribas Real Estate

Exhibit 3: All Property Yield Spread over Risk Free Rates (%)



Source: BNP Paribas Real Estate

the United Kingdom (3.7%) and Nordics (2.6%) by 2029 (Exhibit 4).

POSITIVE BUT SELECTIVE RETAIL RENTAL GROWTH

Discretionary consumer spending is at an early stage of recovery. It is this side of household expenditure that is particularly beneficial to the retail sector as it holds sway over the purchase of high value goods. Over the last three years, consumers have focused their spending more on necessities, where margins are narrower.

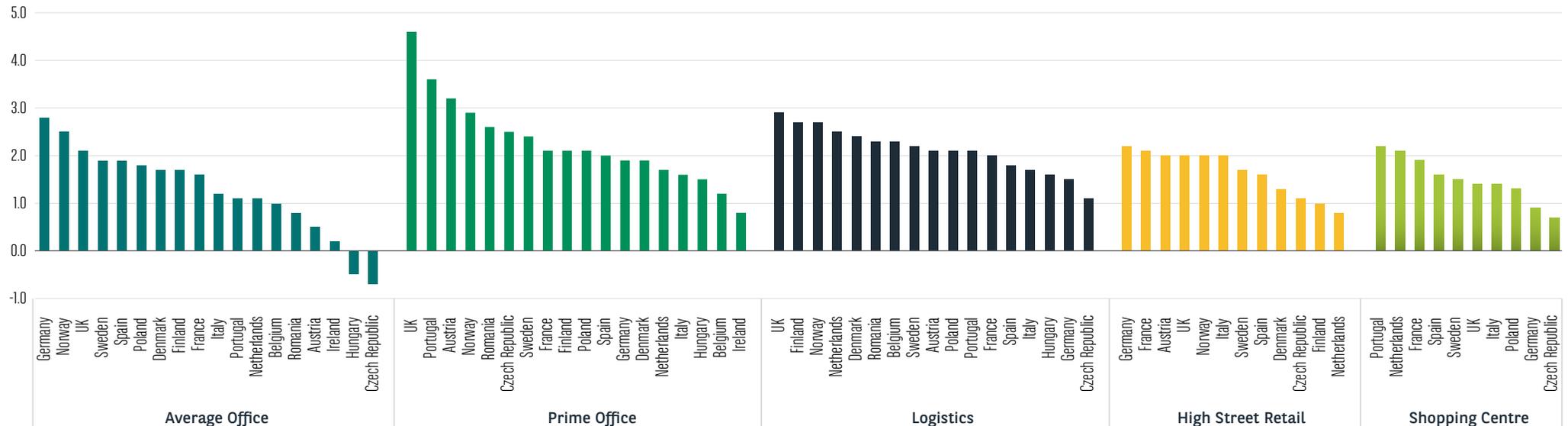
This environment has favoured discounters, who should continue to thrive going forward. Consumers are still in the long process of

“2025 will be a year of inflection in the recovery of the real estate market in Europe.”

recovering from a sharp fall in their living standards.

The slowdown in the luxury market over 2024 may continue during 2025. The sector looks set for a period of pause and consolidation following rapid expansion. Even with the resurgence of global travel, other demand factors – including

Exhibit 4: Average Rental Value Growth (2025 - 2029, % pa)



Source: BNP Paribas Real Estate

the prospect of reciprocal tariffs – may weigh on this segment.

It is the mid-market where retail revival may occur, driven by innovation and the need to blend sales channels. The new cycle is likely to see the revival of store-based retailing. Investors' moving into the sector at the end of 2024 suggest that many see potential for rental growth. We expect this to occur across all European markets, although as always varying considerably from city to city. High street rents may grow at +1.8% per annum for Europe as a whole, with shopping centre rental values growing by +1.5% per annum across the forecast.

MODERNITY REMAINS THE MAIN FACTOR IN OFFICE RENTAL GROWTH

The fundamental issue facing offices is that many assets are no longer fit for purpose, with limited demand and likely rental declines. The occupational market should improve quite significantly with the return of large-scale lettings to European cities. Prospective tenants will have to compete for limited modern stock, the preferred type. They may have to pre-let space in a reactivated construction pipeline. The alternative is to trade down to better quality secondary offices or to stay put.

For prime offices, a combination of relatively good demand and limited new supply will inevitably drive prime rents up. Over the forecast period we expect prime rents to grow +2.4% per annum across Europe. For the broader market, we see limited rental growth of +1.7% per annum between 2025 to 2029.

PROPERTY RETURNS – WORKING HARD FOR THE MONEY

We believe property returns will remain attractive, even though much lower than the double digits seen in recent years. Our expectation is for European property returns (all categories combined) to average 8.1% per annum over the next five years. The returns cycle has peaked and with a higher level of yields, it remains stable, but retail returns look promising (**Exhibit 5**). However, we think investors will have to manage more actively to secure these returns.

We still think that property returns may be boosted by a recovery in capital values at the

front end of the forecast, driven by rental growth. We have tapered this outlook since our last forecast to reflect a stickier yield situation where yield compression maybe more limited.

Subsequent years are likely to see greater reliance on income returns. This is where active management will be most required. Today's tenants are far more demanding than in the past. Providing amenities to attract people may require higher operational costs that will eat into returns.

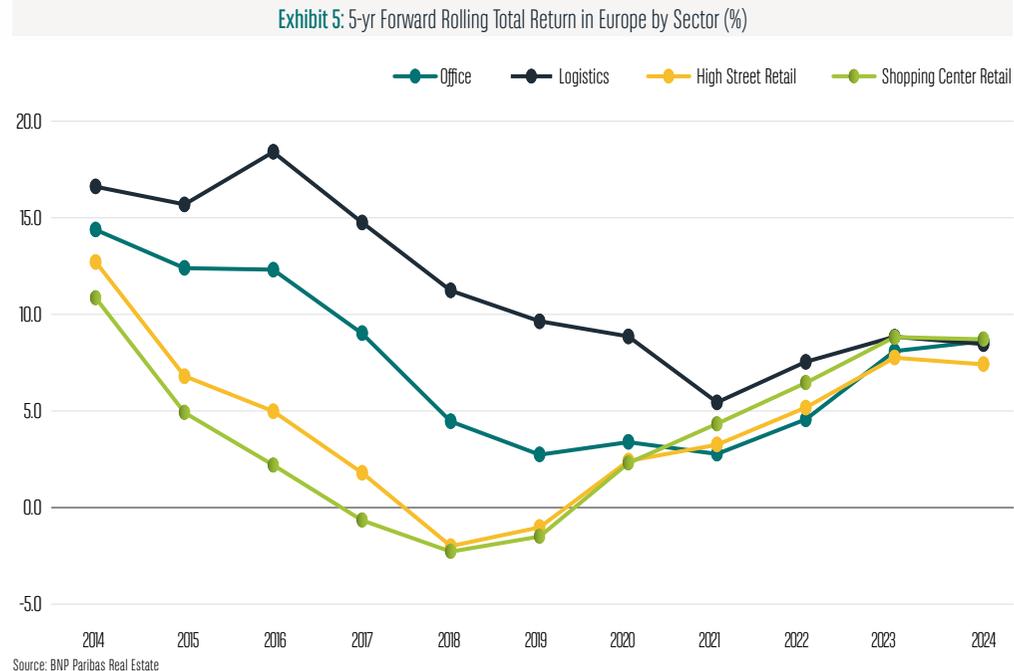
This has its greatest impact on the office sector. At the European level, prime offices are likely to see a return of 8.8% over the 2025 to 2029 forecast

“Real Estate Investment returns to fundamentals and investors will have to work harder for their return.”

period. For the broader office market, returns will be slightly lower at 8.4%, due to limited rental growth and yield compression.

We see the logistics sector achieving a similar level of return (8.5% per annum) as the office sector across Europe. The sector is more likely to see capital growth driven by yield compression than any other. However, operational costs may start to impact returns with greater requirement to improve environmental performance and provision of amenities as the sector faces recruitment issues.

High street retail returns at the European level may come in at a lower, but significantly improved, level of 7.5% per annum over the forecast period. The sector's tenants could benefit from improved activity, especially those with major city centre locations with high exposure to tourism. Investors are looking at shopping centres again. Consequently, shopping centre total returns could be as high as 8.7% per annum over the forecast period. The ability to influence tenant mix, and therefore rental levels, along with higher yields means that shopping centre returns at the European level may be slightly stronger than for high street retail.



A hand in a white shirt cuff is shown holding a small white paper airplane. The background is a dark blue gradient with several semi-transparent, upward-pointing arrows of varying heights and positions, suggesting growth and progress. The overall image has a professional, business-oriented feel.

ECONOMIC OUTLOOK

A FRAGILE RECOVERY

by Sam Hall

SUBDUED OUTLOOK FOR ECONOMIC GROWTH

In 2024, European economies continued their journeys back towards more stable conditions. The eurozone inflation rate fell from double-digit highs to levels closer to the European Central Bank's (ECB) 2.0% y/y target. This paved the way for the ECB to start reducing the restrictiveness of monetary policy. Meanwhile, economic activity showed signs of revival, with real GDP growth increasing from 0.4% y/y in 2023 to 0.7% y/y in 2024.

Looking ahead, we expect the eurozone to continue its current trajectory with very gradual economic growth over the next couple of years. We forecast annual real GDP growth of 0.9% y/y in 2025 and 1.0% y/y in 2026 (Exhibit 6). This reflects a slow recovery, rather than a swift return to pre-pandemic growth rates.

Turning to the factors that will impact growth over the next couple of years, we think that consumer spending will be one of the main driving forces. Households have benefited from resilient labour markets and strong income growth, which has led to an improvement in purchasing power. However, this has yet to translate into a material uplift in consumption. Households have saved an increasing share of their income, partly to capitalise on higher interest rates, but also to build up their savings as protection from future shocks.

At some stage, households are likely to normalise their rate of saving, which we think could provide a tailwind for private consumption this year. Admittedly, households are likely to remain cautious due to high levels of economic uncertainty. However, falling interest rates will reduce the incentive to save. Furthermore, we think there could be a delayed reaction from households to previous increases in purchasing power. Both of these factors point to higher levels of consumer spending this year.

Business investment is also expected to increase in 2025. The combination of easing financial conditions, profit growth and the deployment of funds to support the digital and green transitions should underpin growth in investment activity. However, we expect the recovery to be gradual, as uncertainty around trade with the US causes firms to delay investment decisions.

TRANSATLANTIC TRADE TENSIONS

The resilience of European economies will face many tests over the next couple of years. Few will be more important than future relations with the new US administration, in particular the nature of trade policy. President Trump has started increasing US import tariffs on trading partners, and it is only a matter of time before his focus shifts to Europe. At the time of writing, there is still great uncertainty

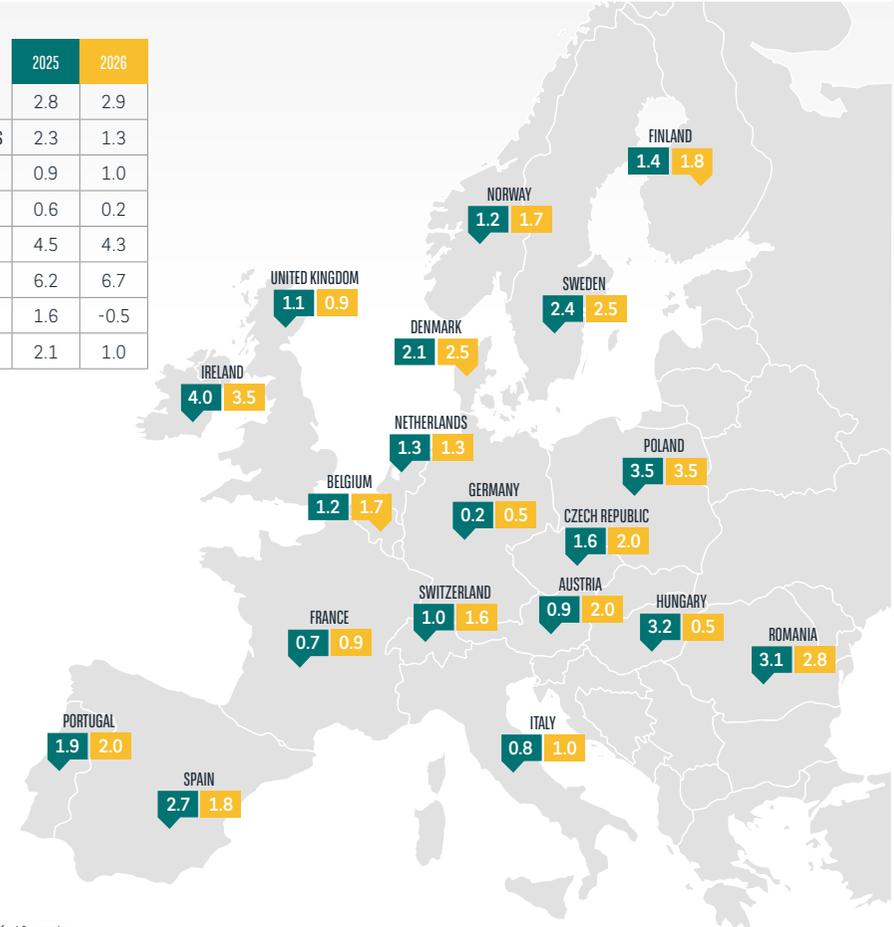
0.9% 2025
1.0% 2026
EUROZONE GDP GROWTH

2.1% EUROZONE
3.1% UK
HEADLINE INFLATION RATES (2025 AVERAGE)

2.0% ECB
3.5% BoE
POLICY RATES BY END-2026

EXHIBIT 6: GDP Expectations for Monetary Blocks and Selected European Countries (%)

	2025	2026
WORLD	2.8	2.9
UNITED STATES	2.3	1.3
EURO AREA	0.9	1.0
JAPAN	0.6	0.2
CHINA	4.5	4.3
INDIA	6.2	6.7
RUSSIA	1.6	-0.5
BRAZIL	2.1	1.0



Source: BNP Paribas, Oxford Economics

“Businesses and consumers act with caution amid economic uncertainty”

around the future of trade policy between the two economies. However, the uncertainty alone will already be affecting economic activity.

The impact of tariffs on the eurozone will depend on a variety of factors, including the size and scope of the tariffs, who absorbs the costs, the extent of any retaliation and whether it triggers a reaction in either fiscal or monetary policy. For context, our initial assumption is that a 3pp increase in US tariffs on Europe would negatively impact eurozone GDP by around 0.6pp after two years.

It is worth pointing out that Europe could also be hit indirectly by a full-scale trade war between the US and China. If a significant increase in trade barriers

between the two economies were to materialise, China could attempt to reroute more goods into Europe. This additional competition could crowd out local production.

‘PERIPHERAL’ ECONOMIES TO OUTPERFORM ‘CORE’

Out of Europe’s largest economies, the fastest recoveries to date have been in peripheral markets such as Italy and Spain. We expect this outperformance relative to core markets to continue over the next couple of years, with Spain leading the pack and Germany lagging behind (see Exhibit 7).

Italy and Spain are both benefitting from the disbursement of the European Union’s Next Generation (NGEU) fund disbursements and a

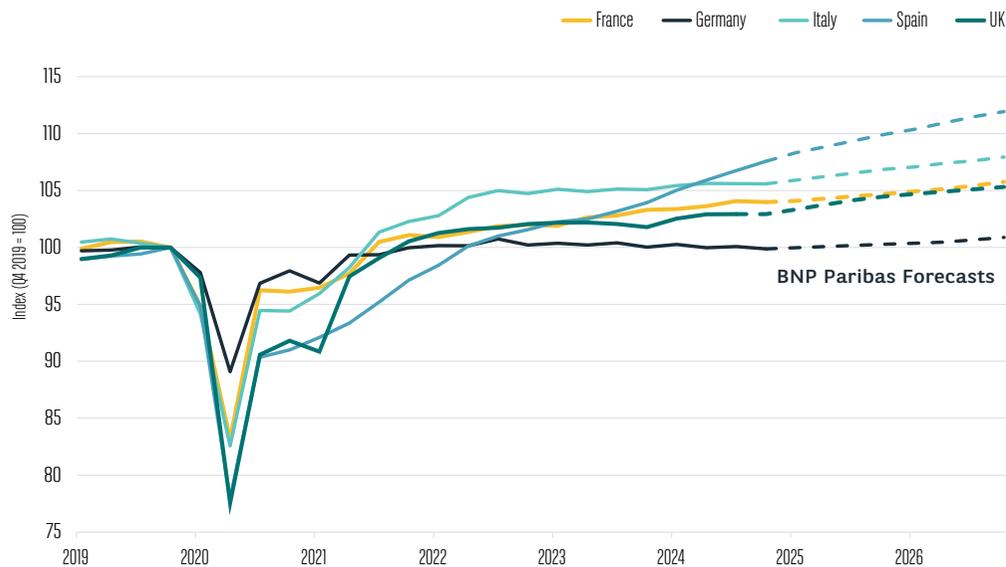
rebound in tourism. This has led to declining unemployment rates, in contrast to their peers. However, we forecast Spain to be the clear outperformer over the next two years as a strong labour market continues to fuel private consumption, leading to annual real GDP growth of 2.7% in 2025 and 1.8% in 2026. Meanwhile, we forecast growth of 0.8% and 1.0% in Italy over these two years.

The scale of fiscal consolidation is expected to be most significant in France, which will have a direct impact on growth. Furthermore, ongoing risks around political instability are expected to weigh on business investment and job creation. As a result, we expect a material increase in the unemployment rate over the course of 2025, and

only a muted rebound in consumer spending. That said, recoveries in sectors such as aeronautics and agriculture should support activity, leading to annual real GDP growth of 0.7% in 2025 and 0.9% in 2026, in our view.

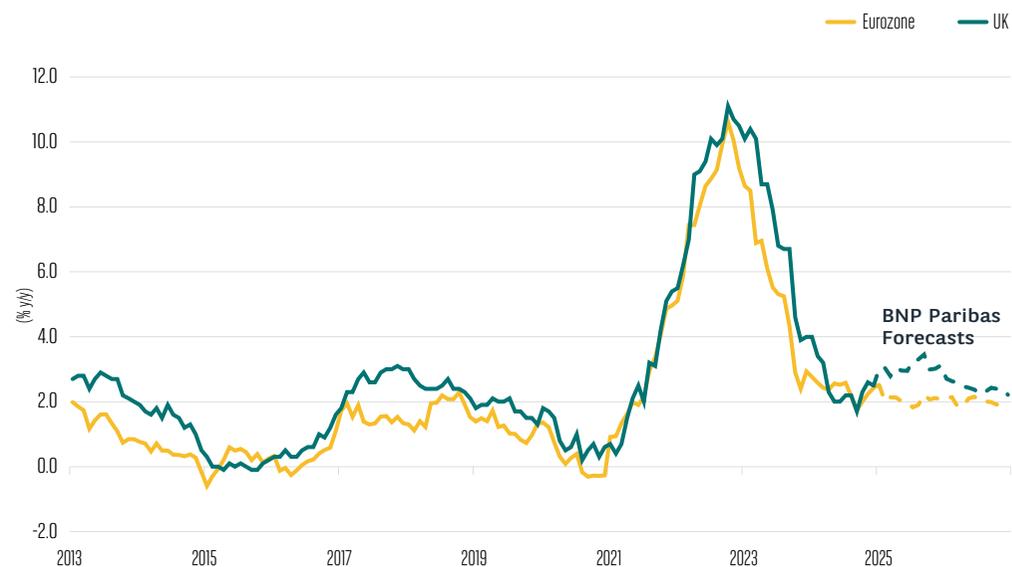
The UK is expected to join France and Italy towards the middle of the pack, with annual growth of 1.1%

Exhibit 7: Real GDP Trajectory (Index Q3 2019 = 100)



Sources: ONS, INE, DESTATIS, Istat, INSEE, BNP Paribas

Exhibit 8: Headline Consumer Price Inflation Rates - (y/y, %)



Sources: Macrobond, BNP Paribas (Forecast)

“ECB shifts monetary policy into neutral setting.”

in 2025 and 0.9% in 2026. Private consumption and government spending are likely to be the main drivers of growth this year. However, sticky inflation means interest rates are expected to fall more slowly than in the eurozone, and the overall stance of fiscal policy remains tight.

Germany is forecast to underperform over the next couple of years, with annual growth rates of 0.2% in 2025 and 0.5% in 2026. Its industry-oriented economy was hit hard by higher energy costs and interest rates. However, it also faces more deeply rooted issues from the evolving role of China in the global economy. While we think Germany will be among the economies most exposed to US tariffs, one potential upside could be a reform to the debt brake rule. This will require changes to the German constitution, which following the outcome of the February elections will be difficult to achieve.

EUROZONE INFLATION STABILISING AROUND TARGET

After some near-term choppiness, we expect eurozone inflation to return to the ECB’s 2.0% y/y target in the coming months and stay close to this level for the foreseeable future (see Exhibit 8). Core inflation is expected to decline over the course of the year as looser labour market conditions gradually feed through to slower inflation in the services sector.

Indeed, labour markets have softened considerably as shown by the vacancy rate, which is nearing pre-pandemic levels. The rebalancing between supply and demand for labour should lead to a gradual moderation in wage growth. This is particularly important for inflation in the services sector, due to its relatively high share of labour in total costs.

Similar trends have been observed in the UK. However, we expect inflation to prove more persistent, due to slower moderation in wage growth, inflationary pressures stemming from the Autumn Budget and unfavourable energy base effects. As a result, we forecast headline inflation to average 3.1% y/y in 2025 and 2.4% y/y in 2026 (see Exhibit 8).

MONETARY POLICY PATHS DIVERGE

The progress made on inflation has allowed central banks in Europe, the UK and US to make headway on their interest rate cutting cycles. However, there are now clear differences in the outlook for inflation across these economies, which will lead to diverging paths for monetary policy.

In the eurozone, price pressures have faded more quickly, which has prompted the ECB to lower interest rates at a faster pace. With inflation more or less at the central bank’s 2.0% y/y target, there is good reason for the ECB to swiftly return to a more neutral policy setting. We therefore expect the ECB to lower its policy rate at every meeting until it reaches 2.00% by mid-2025. This is within our estimated range of the neutral interest rate, which means it is neither stimulating nor slowing the economy. However, the cracks beginning to show in the eurozone’s economic recovery have raised concerns that the economy may return to

the entrenched sub-2% inflation environment that existed for many years before the pandemic. As a result, there is a risk that the ECB may be forced to lower its policy rate below neutral, to a more accommodative setting (Exhibit 9).

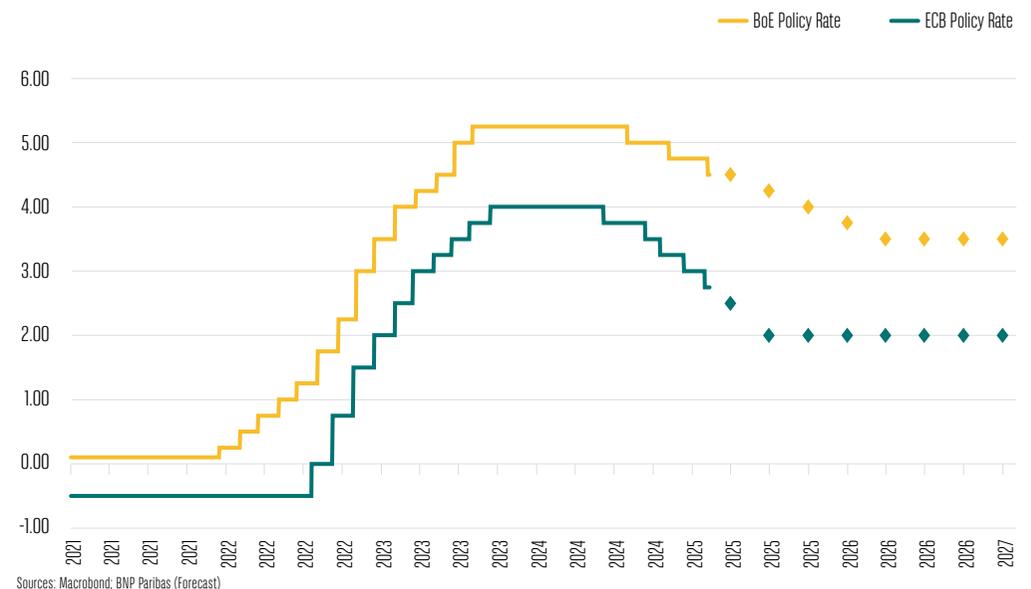
Stickier inflation in the UK means we expect the Bank of England to lower its policy rate more gradually. Rather than one cut per meeting, like the ECB, we expect one cut per quarter until Bank Rate reaches a terminal rate of 3.50% in early 2026.

In the US, we expect the new government’s policy agenda to push inflation higher over the next couple of years. Consequently, we expect the Federal

Reserve to keep its policy rate on hold this year, followed by 50bps of rate cuts in 2026. That would leave the target range for the Federal Funds Rate at 3.75% to 4.00%.

Our macroeconomic and policy rate outlooks help to shape our bond yield forecasts. We think there is room for small declines in UK and German 10-year government bond yields to around 4.0% and 2.3% respectively by end-2025. However, there is significant risk around these forecasts. Fluctuations in US Treasury yields, concerns around government debt sustainability and uncertainty around the future path for interest rates mean we expect a volatile environment in financial markets.

Exhibit 9: Central Bank Policy Rates (%)



SECTOR PROSPECTS

FULL MENU AGAIN

by Samuel Duah

The European real estate market is entering a new cycle with a recovery that gained traction towards the end of 2024. Investment was +21.0% higher than in 2023, with increases for most countries. However, recent global financial volatility and geopolitical developments are likely to slow the recovery as we progress through 2025. The continued absence of core investors, a source of confidence and liquidity in the European market, reflects the higher risk-adjusted returns now on offer elsewhere, and the increasingly operational nature of real estate investment. But this masks the divergent performance between the various market sectors.

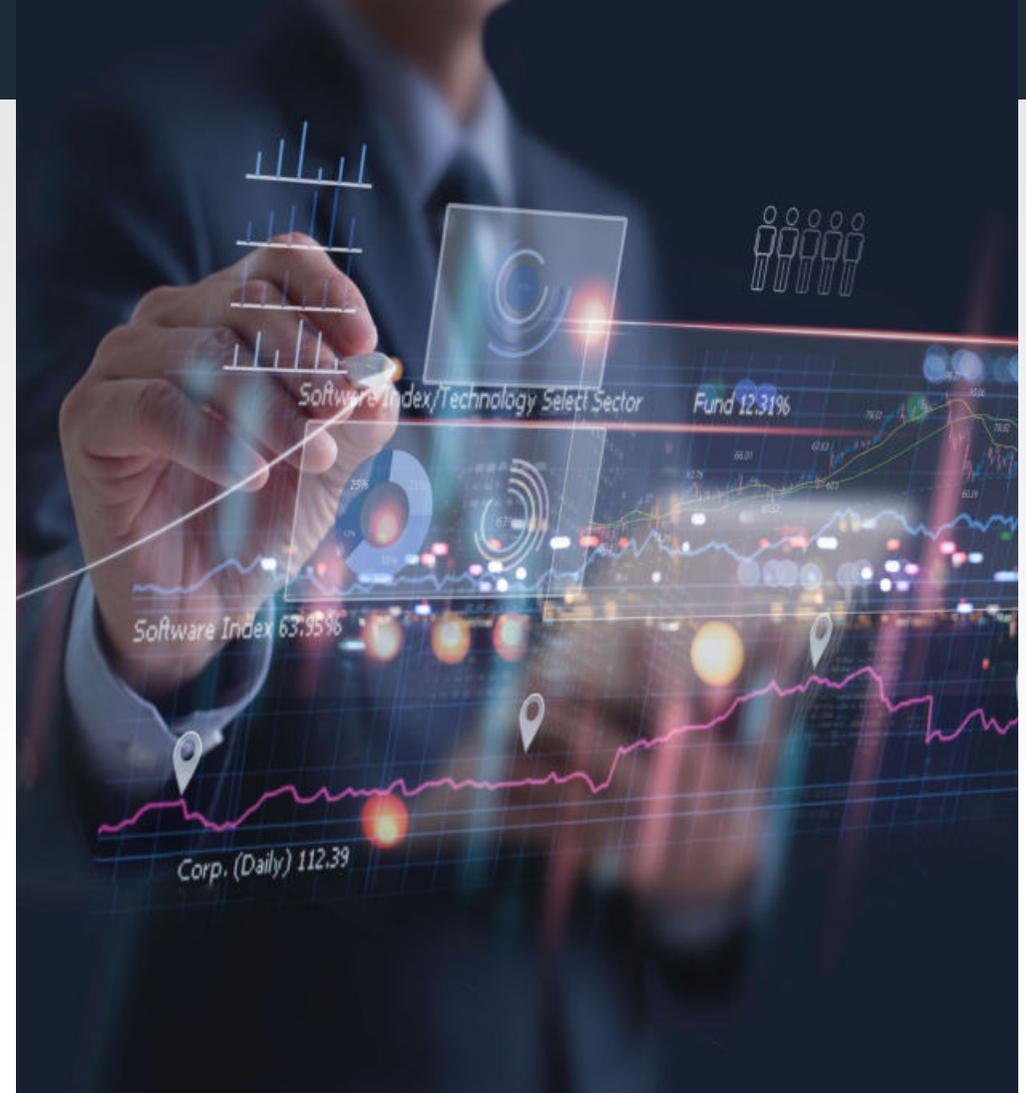
OFFICES – DOWN BUT NOT OUT

There is still a divergence between the performance of the prime segment and the rest of the office market. In the prime segment, demand for space remains strong, vacancy low and the rental outlook is positive. However, fundamentals in the broader market remain under stress. The shift to remote working has played a part; but the current stress goes beyond that. Modern occupiers' needs have structurally changed, with increased demand for quality buildings and amenities. Most older buildings will struggle to meet this new demand and therefore appear to be obsolete in the current marketplace. Nonetheless, there are good returns

on offer for the right product and for investors that are willing to take a more operational approach than in the past. Over the next five years, a bigger proportion of total returns in the sector will come from income, driven by rental growth.

LOGISTICS – SLOWING TREND

Demand for logistics space soared during the pandemic, at the height of the supply chain disruption. Although growing ecommerce penetration in most European economies continues to drive demand for logistic space, we have seen the growth in demand and rents moderate from what were an unsustainable high. Over the medium term we anticipate more moderate rental growth, just above inflation. This is still enough for logistics to generate the highest rental growth of the different real estate sectors. As such, the investment market should stabilise, with the current high risk-free rate limiting any yield compression in most European markets. There remain pockets of opportunity in different regions. The quickening pace of supply chain reshoring will keep the focus on demand in Central and Eastern European (CEE) countries while data centre developments will be worth watching in Southern European countries. Despite the slowdown in rental growth, the long-term drivers of logistics demand, such as ecommerce, remain intact. As such the sector should avoid a



prolonged slowdown with the market balance being restored in 2026.

RETAIL – A NEW DAWN

Retail has spent the last decade battling significant headwinds that have right sized the sector to match the demand of the future. We believe the market has troughed and opportunities are now emerging,

albeit selectively in terms of both geography and format. Limited rental growth is resuming at the prime end of high street retail and retail warehouses. However, broader yield compression across the sector will take longer. Investors can cautiously re-enter this market of many segments. We see the most compelling opportunities in the retail warehouses, supermarkets and niche high street segments across Western Europe.

OFFICE

by Stephen Ackroyd

DOWN BUT NOT OUT

The office sector ended 2024 on a more positive note. Yet the recovery will not be straightforward and is more likely to arrive in fits and starts. There is more momentum on the occupational side than investment, although both should improve over 2025.

Investment in European offices came in at €40bn for 2024, up 2.0% on 2023. This is the first increase in aggregate amount since 2021 and although some markets still show y/y declines, the pace has slowed considerably. Of the three biggest European office markets, France attracted investment of €4.8bn, 27.0% below 2023. The UK achieved €11.4bn (-6.0% vs 2023) and Germany was €5.2bn (-13.0%). Spain saw a fall of 44.0% in office investment to €1bn in 2024. Ital was the only major market that saw growth (+60.0%) in office investment to €2.2bn in 2024.

The investment traction regained over 2024 may see more money allocated to offices over 2025. Nevertheless, the sector remains complex, with investors needing to look very closely at individual assets and their longevity. The ability to generate the sort of sustained income that only comes through holding onto tenants is far more valuable than in past recoveries.

TOTAL RETURNS MAY SURPRISE ON THE UPSIDE

The top end of European offices shows good performance potential over the 2025–2029 forecast period. This segment is likely to recover, including a particularly strong occupational market that is focused on the most secure prime assets. We continue to think that with yields now stable, some bounceback in capital growth might occur in the coming years, supported by rental growth that could drive double-digit returns in many cities.

We have lowered our European office prime returns; we now forecast 9.9% in 2025 compared to 11.0% in our previous report. The whole European prime segment may reach 10.2% in 2026 (10.0% in our last report) before dropping back to 6.8% by 2029. Better capital growth, driven by rental increases, at the front end of the forecast continues to drive gains (**Exhibit 10**), although we have tapered this. Capital growth may come in at 4.6% in 2025 (vs 6.1%e previously). Stronger capital growth could take a little longer to appear due to lingering market uncertainties. Most cities are likely to see capital growth throughout the forecast period, with the exceptions of Dublin, Budapest and Brussels, which should contract in 2025 only.

The UK may be the best performer in 2025 at 13.0%, although Germany (12.0%) is also poised for strong returns. The UK could also emerge as the top performer by the end of the forecast period, at 9.1% in 2029. France (8.8%), Benelux (9.7%), Southern Europe (9.5%), and CEE (12.8%) are all set to peak in 2026. At city level, the best 2025 returns are in UK cities: Birmingham (21.0%), Bristol (19.5%) and London City (14.6%). The best performing city by 2029 may be Bucharest, at 12.7%.

2.0%

INCREASE IN ANNUAL INVESTMENT VOLUMES

9.5%

PEAK VACANCY IN 2025

5.2%

AVERAGE EUROPEAN PRIME NET INITIAL YIELD FOR 2025



Overall European office returns are estimated at 6.6% in 2025. Over the forecast period, they should peak at 9.5% in 2027 before dropping back to 8.4% in 2029. The strongest performing regions may be Germany (9.0% in 2025) and Nordics (10.8% in 2029). Helsinki (21.6%) is projected to be the best performing city by 2029.

OCCUPIERS SEEKING TO EXPAND HAVE LIMITED CHOICE

European letting activity levelled out over 2024, ending the year looking more promising than since before the pandemic. The 34 main European markets (covered in our CRE360 report) posted take-up of 10.2 million sqm for 2024, 1.0% below 2023. A decline in volumes over the last quarter of the year interrupted two quarters of expansion. This kind of stop/start pattern may come to characterise the occupational market across our forecast period.

Letting volume expansion is highly sensitive to large transactions. More large-scale deals did occur in 2024, although, as we expected, they did not suffice to make it a growth year in terms of take-up. The level of demand for space remained mixed in the European market. Markets that saw strong growth in take-up were driven by large transactions and those with moderate to weak growth saw medium to small size transactions. The overall number of transactions remained weak.

Anecdotal market evidence suggests the number of enquiries for large floorplate units increased towards the end of the year. Organisational business planning is less focused on cost control now that the worst of the economic crisis is behind us. We continue to think that 2025 will see the return of large-scale letting to European cities.



“Occupiers seeking modern large floorplate offices have less choice.”

We note a clear difference in this cycle compared with the Global Financial Crash (GFC). Back then, city markets were well supplied with empty modern buildings following the construction boom. This allowed occupiers to move at will into better units at reduced cost. Conditions are not the same in 2025: there is a limited choice of good quality buildings and they come at a much higher cost.

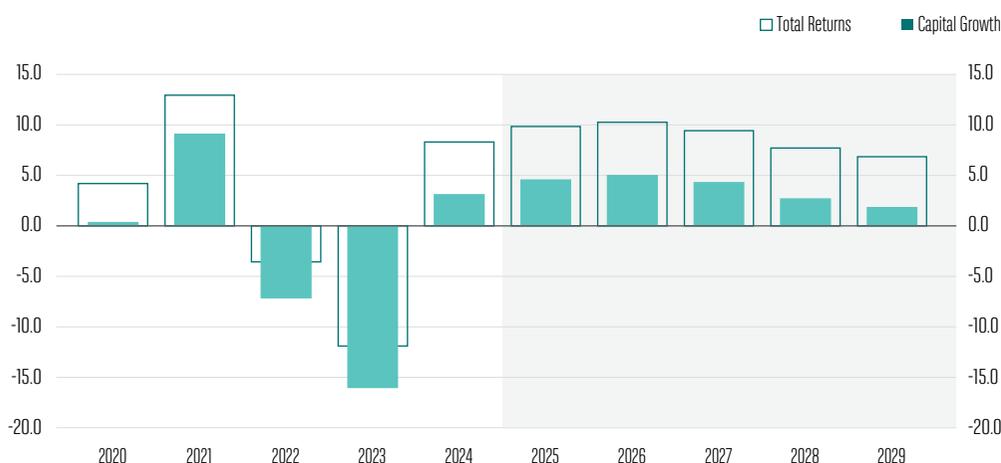
Steady take-up from the small to mid-sized segment has drained city markets of modern stock – the preferred space of tenants. There is almost no speculative

construction of offices (extremely hard to finance in the current environment), implying that new construction is likely to severely lag demand (Exhibit 11).

It is therefore possible that take-up growth may become very closely tied to the path of construction. Consequently, we are likely to see some quarters where take-up expands as buildings come onto the market whilst in others, volumes fall back. In other words, a “fits and starts” pattern where strong market activity is interspersed with periods when not much happens.

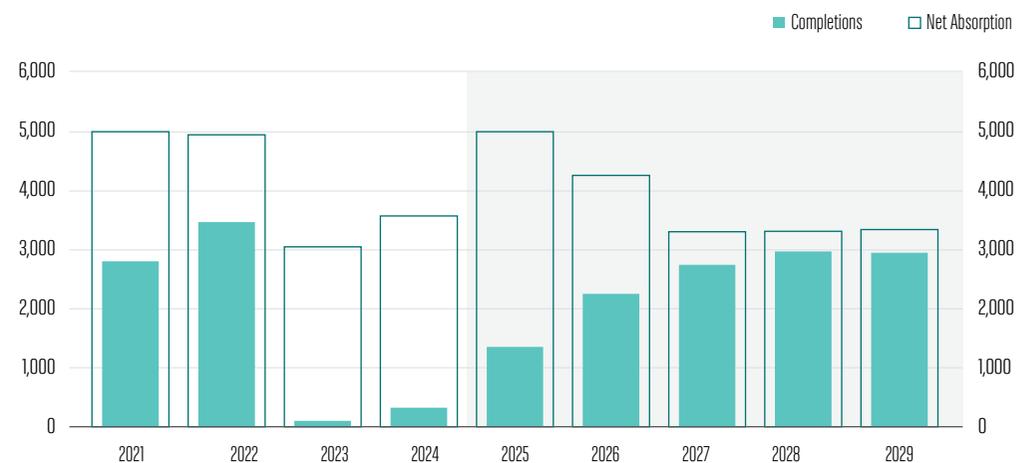
Large scale moves may take longer to complete, partly because finding big enough units will be challenging. Many occupiers may be forced to stay put and renew their leases, unless they are willing to pay much more. Competition for a reduced

Exhibit 10. Capital growth provides a foundation for positive returns (%)



Source: BNP Paribas Real Estate

Exhibit 11. Large office requirements may absorb the delivery of new space (000's sqm)



Source: BNP Paribas Real Estate

stock of choice assets may be a key theme for the occupational market and intensify across the forecast period. Given the diminished nature of modern space in city cores (the overwhelmingly preferred type) explains why many market-aware occupiers activated requirements in late 2024.

CONSTRUCTION MAY IMPROVE CHOICE, VACANCY WILL NOT

Even with the problems presented by limited choice, reengagement in the market by large occupiers is likely to improve net absorption. For 2025, Europe as a whole could see positive net absorption of 1.4 million sqm. Across the forecast, it could be between 2.7 and 2.9 million sqm.

The use of offices is steadily increasing. Along with requirements for modern space, office take-up is closely tied to the construction rate. The recent Bain and Company report, Building Blocks Construction Indicator, released in January 2025, suggested slow but steady recovery in office construction. The latter

has been inhibited by two years of high inflation and financing costs, with their impacts on build costs.

The vacant units released in the process will add to the increasingly obsolete assets emerging in Europe. Stratification is expected to be by age and ability to upgrade, with the top strata easiest to let as they require less capex to modernise. The rest forms the core of structural vacancy that may take many years to diminish. For the 32 largest city markets, the average vacancy rate was 9.1% in 2024, up 70bps from the 8.4% seen mid-2024 and over 100bps above 2023 (8.0%). The magnitude of vacancy change varies between cities and is hugely influenced by how dynamic construction is at a local level.

Second-hand space will form the bulk of structurally higher vacancy. Europe's aggregate office vacancy may increase to 9.5% by end 2025 before dropping back to 8.7% by 2028. Again, vacancy growth forecasts vary by city and depend on construction.

We continue to think French and German cities may top the list for the lowest vacancy rates over the forecast period. Vienna's vacancy may end up the lowest in Europe at 3.6% in 2025 and 4.0% in 2029. The highest may be in Dublin (16.0%), Manchester (14.0%) and Paris La Défense (13.0%) by 2029.

PARTING OF THE WAYS BETWEEN PRIME AND MARKET RENTS

The near equilibrium between supply and net absorption means there is little initial slack to take the edge off prime rental growth. It is an unusual situation in Europe, where increasing vacancy has a negligible effect on rents.

The quality-over-quantity dynamic meant prime rents in the 44 cities of our BNPP RE CRE360 report increased by 4.4% over 2024. Growth was led by the usual suspects: Brussels (+14.0%), Central Paris (+12.0%) and Central London (+7.0%).

Rental growth is derived almost entirely from modern units in central locations. These places now have historically low vacancy levels for modern modular space (units below 10 years of age). This is supportive of prime rental growth now that the inflation push to rents has faded.

At aggregate European level, prime office rental value may show growth of 3.4% in 2025. Rental growth reduces across the forecast period to 1.7% in 2029.

Revised forecasts suggest Birmingham (UK) may see the strongest growth in 2025 at 14.0%. By forecast end, the cities with strongest rental growth include Central London (5.0%), Edinburgh (3.7%) and Berlin (3.8%).

"The best offices look likely to perform well as investments over the next few years."

The effective rent disguised by ever greater incentives may end up concealing the amount by which the real rent for secondary and modern units diverge (**Exhibit 12**). Offices located in CBDs and almost new units may better resist effective rental markdown. Market rent growth in Europe may attain 2.0% in 2025 and 1.5% by 2029, with the strongest growth in Paris La Défense at 3.4%.

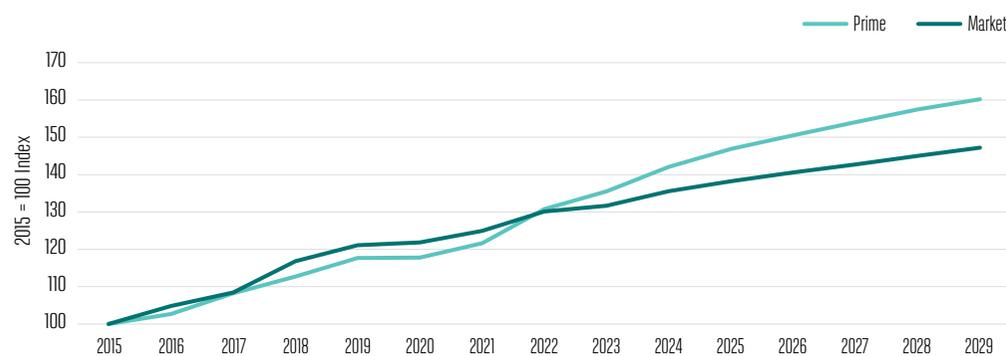
MORE DYNAMIC PRICING EXPECTED IN 2025

The composite prime yield of 16 Key European markets (as per our CRE 360 report) has been unchanged at 4.7% for the whole of 2024. Since the low point of 3.2% in 2022, office yields have expanded 1.5%. It may be that interest rate cuts by the ECB and Bank of England will remove much of the remaining pressure to push office yields up as compensation.

The forecast for Europe's overall net initial yield at end 2025 is 5.25%. From 2025 it could gradually contract, reaching 4.94% by 2029. The lowest yields in our forecast by 2029 are Munich (3.7.0%) and Berlin/Hamburg (3.75%)

The spread between market and prime yields has widened. The European average for 2025 may be 6.40%. Yield compression is expected to be much weaker and could drop to 6.22% by 2029.

Exhibit 12. European Prime versus Market Rents: Parting of the Ways (Index 2015 = 100)



Source: BNP Paribas Real Estate

RETAIL

by Philippe Guardiola

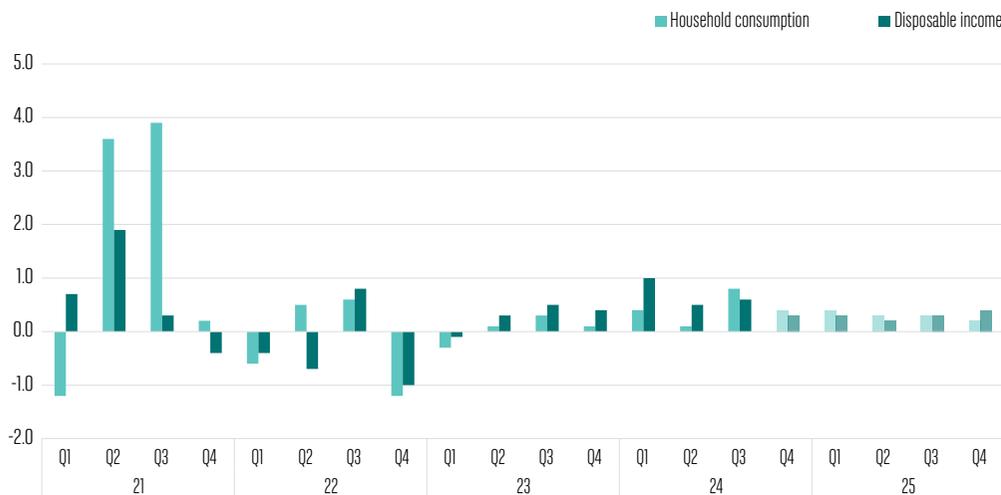
A NEW DAWN

PRIVATE CONSUMPTION SHOULD FINALLY BOUNCE BACK

Inflation began to decline in the second quarter of 2023, when central bank rates skyrocketed and pressure on commodity prices eased. Consequently, the growth of the Consumer Price Index decreased

from over +9.0% in 2022 to +2.5% in the UK and +2.4% in the euro area in 2024. Although the European average still conceals disparities (+1.1% in Italy versus +2.8% in Spain), the gradual wage increases and the general decline in inflation have allowed the purchasing power of European households to recover. However, this recovery struggled to translate into consumption. Economic uncertainties led households to be cautious: the savings rate increased from mid-2022 to mid-2024 across Europe. Consumption growth remained below that of disposable income for over two years (**Exhibit 13**). This trend finally reversed in Q3 2024. The average savings rate in the eurozone recorded a decline (from 15.6% to 15.2%, still well above its pre-COVID average of 12.5%), and per capita household consumption showed growth of +0.8%, its highest since Q3 2021.

Exhibit 13. Private Consumption and Disposable Income in the Euro Zone (y/y, %)



Source: BNP Paribas Real Estate

€34bn
(+24% VS 2023)
RETAIL INVESTMENT
IN EUROPE

2.3%
AVERAGE RETAIL RENTAL
GROWTH IN EUROPE
OVER THE NEXT 3 YEARS

30bps
AVERAGE FALL IN EUROPEAN
HIGH STREET RETAIL YIELDS
OVER NEXT 3 YEARS



This trend is expected to continue in the coming years, driven by Southern European countries, although political tensions, including parliamentary dissolutions in France and Germany, and concerns about the fallout from “Trumponomics” may affect household confidence.

International tourism recovered in 2024, exceeding its 2019 level by 1.0% in terms of visitor numbers and by +5.0% compared to 2023 according to the UNWTO (Exhibit 14). This increase is driven by the strong performance of Iberia, while most of the continent remains slightly behind. The surge in the number of American tourists has bolstered the performance of tourist accommodations in Europe. The divergence in the key interest rates of the European central banks and the Fed, caused by more persistent inflation expectations in the United States, should

keep strengthening the dollar against the euro and the British pound. Consequently, the exchange rate effect could continue to favour American tourists in the coming years. Tourist flows are expected to grow by +3.0% to +5.0% in 2025 and should help support retail sales, particularly in the luxury sector.

LUXURY AND DISCOUNT PLAYERS ARE SQUEEZING THE MIDDLE SEGMENT

The luxury segment has already been performing particularly well in the past two years, as its consumer base is less sensitive to the inflation impact on purchasing power. Luxury players have been working hard on both owner-occupier purchases and rentals to maintain their dominant positions. The opening of flagship stores followed one another on the most popular streets of Europe,

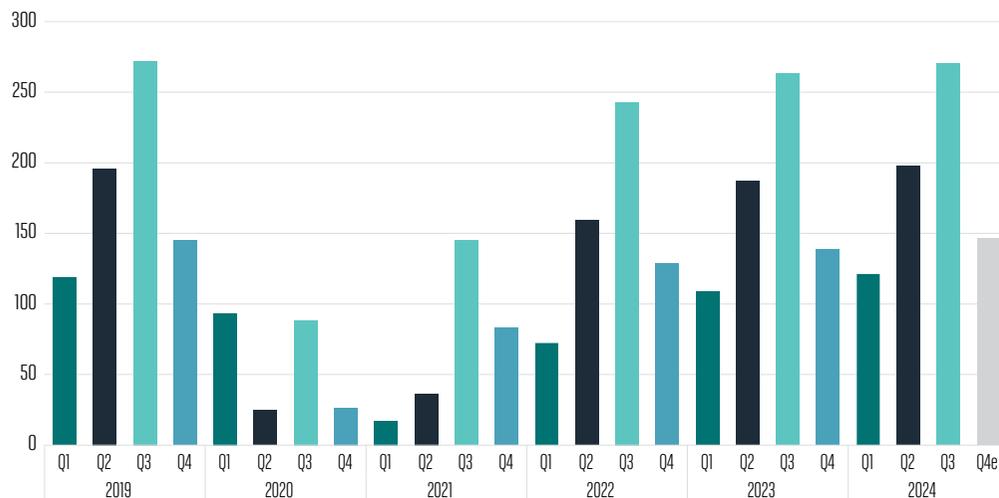
“We are likely to see first signs of a rebound in consumption during the second half of 2025.”

while remaining rare enough to be synonymous with exclusivity. These places are becoming tools of communication, power, and influence for luxury brands, making it possible to develop the offer and the customer experience in larger units. They become their own destinations, where the brand’s values are displayed. They are also “Instagrammable” formats, capable of attracting new generations to this segment, making notable use of pop-up stores to create unique events.

On the other end of the spectrum, ultra-fast fashion players, such as Temu and Shein, are also using pop-up stores as part of their marketing campaigns. Although relying purely on e-commerce, setting up occasional experiences are a way for these brands to connect with their customers. Indeed, the loss of purchasing power due to the surge in inflation pushed European consumers to reduce their spending and favour low-cost products. Discounters have seen their market shares quickly rise in the last five years. These players usually offer a reduced product range, with barely a tenth of the SKUs of traditional supermarkets and hypermarkets, enabling bigger orders to suppliers with better prices and reduced logistics costs.

The mass-market segment, however, has traversed some difficult years. Receiverships, liquidations,

Exhibit 14. International Tourist Arrivals in Europe (Millions)



Source: BNP Paribas Real Estate





“2024 saw prime yield compression in Italy and Czech Republic that should generalize across Europe in 2025.”

and restructurings of historic brands have been frequent. Many of these brands’ problems have their origin in hazy business strategies. Some concentrated all their investment allocations in e-commerce expansion rather than developing an effective omnichannel strategy. Conversely, brands that underinvested in digital are also experiencing difficulties. Even though e-commerce is still on an upward trend, its growth has stabilised back to its pre-COVID pace. A strong digital development has proven a significant hedge against the health crisis, and brands are looking at click & collect as an additional revenue stream.

RETAIL INVESTMENTS ON THE RISE THANKS TO MASSIVE DEALS

Investments in retail reached €34bn (+24.0%) in 2024, one of the sectors to see the strongest growth in 2024. Retail parks, favoured for their low operating costs and perceived as a bulwark against inflation since the pandemic, are responsible for most of the investments in the UK and France in 2024. Conversely, two transactions exceeding one billion euros are driving the high-street segment in Italy and Germany. Following owner-occupier deals in Paris and London in 2023 by LVMH and Kering, the latter acquired Via Monte Napoleone 8 in Milan. Meanwhile, the Thai conglomerate Central Group took advantage of Signa’s insolvency to purchase KaDeWe in Berlin. Shopping centres have also claimed their share of the market, with two deals exceeding €800m in the UK and one of €700m in Germany. The decline (-38.0%) experienced in 2023 was followed by a rebound (+24.0%) last year for a total of €34bn in Europe (**Exhibit 15**). Although 2024 remains the second worst year since the GFC in terms of retail volumes, this significant rally

suggests a return of investor appetite for this asset class.

Indeed, even though prime yields were relatively stable in 2024, we are already seeing some compressions in Prague, Milan and Rome. After seven years of yield expansion, almost all prime markets should have finished repricing by now, and as Central Banks have begun a new cycle of cutting interest rates, we expect retail yields to contract by 30bps on average for prime European high street between 2024 and 2027, and by 18bps for shopping centres. Only Vienna and Helsinki saw negative total returns due to double-digit price corrections, and all markets should be back into positive territory in 2025. The yield contractions and strong rental growth in the most attractive high street locations, especially luxury thoroughfares, should drive total return to more than 8.0% yearly. Shopping centres could even reach 9.0% thanks to higher yields and thus higher income return.

Exhibit 15. Share of Retail Investment Volume by Segments



Source: BNP Paribas Real Estate

LOGISTICS

by Thomas Glup

SLOWING TREND

IN A NUTSHELL

For the third year in a row, take-up of industrial and logistics space in Europe declined in 2024. A total of 15 million sqm were let, a decrease of 5.0% compared to the previous year. The decline was particularly high in France (-24.0%) and in Germany (-17.0%). Increased energy and labour costs, as well as labour shortages, continue to pose major challenges for the logistics industry.

Rents have risen significantly over the past three years. This development now seems to be complete. Some pressure on prime rents due to the lack of high-quality space should remain, but future rental growth will still slow significantly. For the classic user groups such as freight forwarders or industrial production in particular, the top rents called up are hardly sustainable.

While rental growth is therefore expected to slow from 2025, yields could fall moderately again in tandem. As a result, total returns are expected to be just below the level of the office asset class.

DEMAND FOR SPACE SEEMS TO HAVE TROUGHED

Over the course of 2024, take-up in the leading European markets decreased by 5.0% compared to 2023 and stood at 15 million sqm. Apart from Spain, which was more than 25.0% above its 10-year average, demand lagged in most countries (**Exhibit 16**).

The trends in industrial production, trade, gross domestic product and consumer spending remain the most important factors influencing demand for warehouse space, especially in the short term. In the longer term, the growth rates of e-commerce penetration, combined with the optimisation of supply chains through nearshoring and reshoring, are expected to boost demand for space in Europe. Despite a slowdown over the past three years due to weaker economic conditions and a post-Covid deflator effect, e-commerce still offers strong growth potential. The manufacturing sector, on the other hand, is feeling the effects of weak domestic demand and exports that are not yet expanding.

The slowdown in automotive production in Germany impacted parts of the supply chain, and subdued demand for electric vehicles also played an important role. Potential EU-wide subsidies for electric vehicles could therefore increase take-up again to some extent.

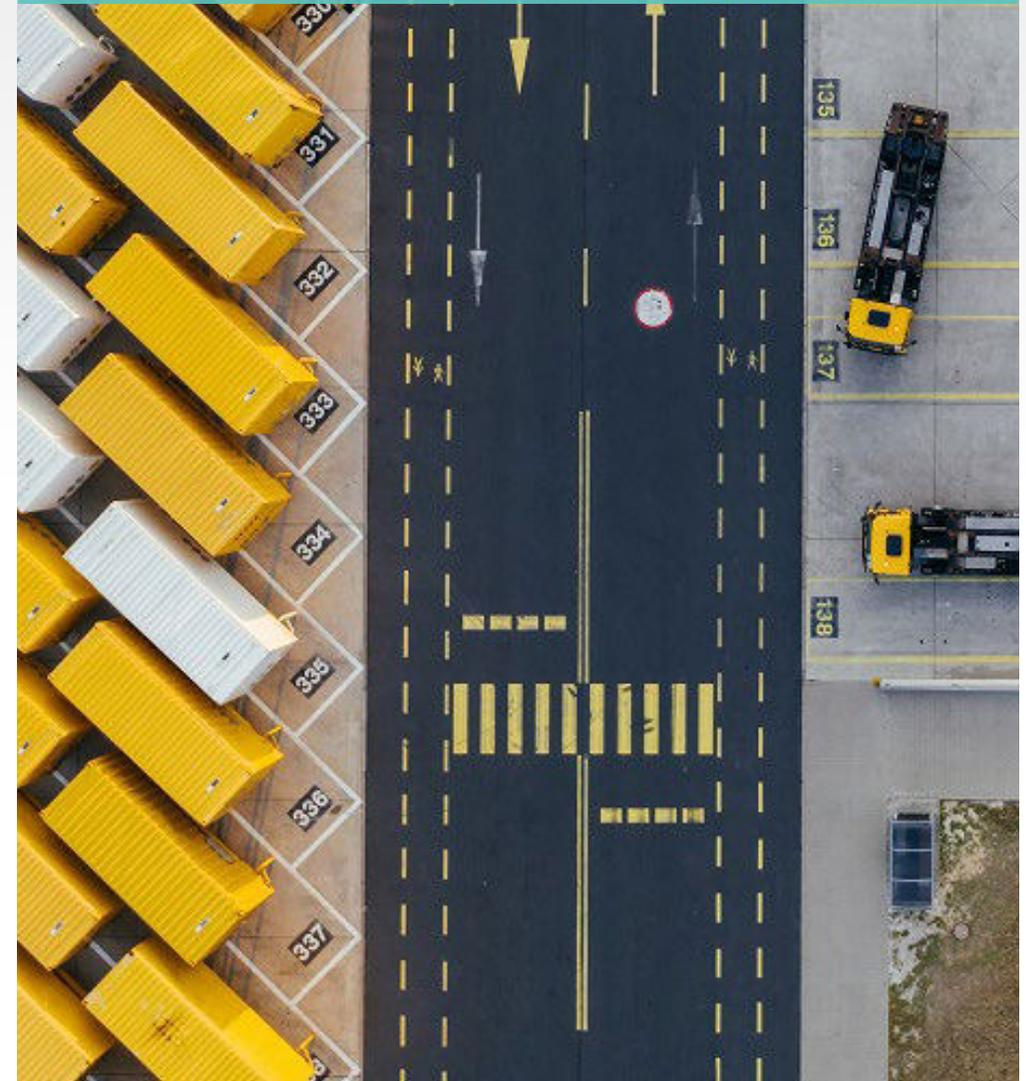
Tariffs on Chinese imports could also lead to a short-term increase in demand for warehouse space in Europe, while Chinese companies may ramp up their production facilities in Europe. This could also mean a boost for the demand for industrial and logistics space.

8.5%

AVERAGE TOTAL RETURN IN EUROPE
OVER THE FORECAST PERIOD

2.1%

AVERAGE RENTAL GROWTH IN EUROPE
OVER THE FORECAST PERIOD



VACANCY RISK STILL LIMITED

Construction activity is at a low level due to weak demand and high construction costs. The vacancies, which are still low anyway, will thus remain manageable. The risk of oversupply is therefore limited, even though vacancy rates have risen in some markets. Overall, these remain low at less than 6.0% in most European countries. Tenant demand continues to favour Grade A quality properties, which puts pressure on vacancy rates, especially for secondary quality assets.

MODERATE RENTAL GROWTH EXPECTED

Prime rents rose by around 2.0% in 2024 across a panel of 49 markets in 22 countries. Rents will continue to rise in most cities, but overall the subdued market situation led to limited rental growth in 2024.

However, inflation, high construction costs and the shortage of land continue to contribute to rental growth. The vacancy rate remains low in most markets, but supply is rising moderately, and demand is slowing. This is still driving up rents, but much more slowly.

“We see slower rental growth over the medium term.”

In our forecast, we assume that rents will continue to rise, but probably with significantly declining momentum, also because of inflationary pressures that no longer exist. Our rental growth forecast for Europe in 2025 is only 2.2%. Only from 2027 could this growth increase slightly to 2.6% (Exhibit 17).

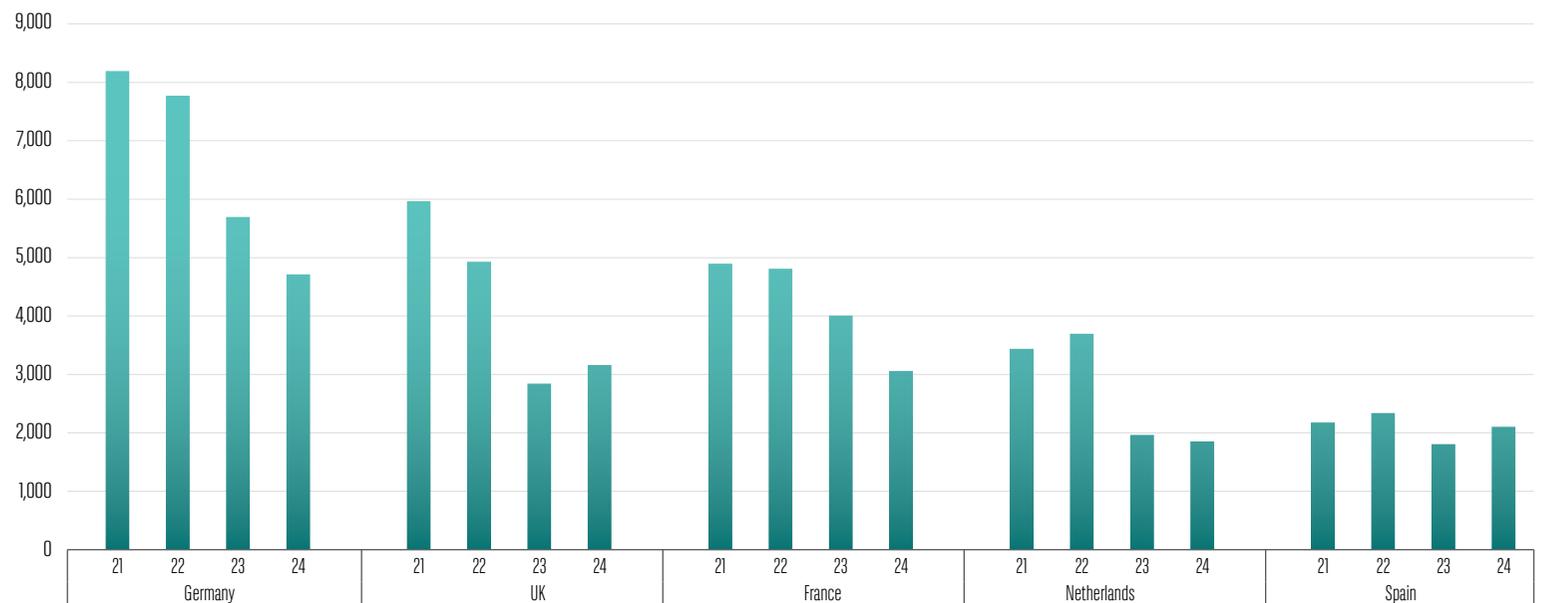
SIGNIFICANT INCREASE IN INVESTMENT VOLUMES

Investment in Industrial and logistics increased by 23.0% y/y to €42bn in 2024, mainly due to the return of portfolio sales.

In some countries, including France, Germany, the Netherlands, Spain, Italy and the Nordics, demand



Exhibit 16. Take-up of Logistic Space in Europe (000's sqm)



Source: BNP Paribas Real Estate

has picked up again. This trend is expected to spread to more countries in the course of 2025.

The industrial and logistics asset class holds a strong market share compared to other assets. The share of investments increased from 16.0% in 2017 to 26.0% of total commercial real estate in 2024. A more significant recovery in investment volumes is not expected to begin until 2025. However, with the potential resurgence of the office asset class, the importance of industrial and logistics could decline again somewhat.

YIELDS STABILISED IN 2024

The yield decompression of the last two to three years has now been completed in most countries. In

many markets, yields have proven to be stable in recent quarters. In Europe, they rose by only 2bps in Q4 2024 compared to the previous quarter.

Prime yields in logistics should therefore have completely stabilised throughout Europe by the end of 2025 at the latest. In some countries, they could even fall slightly again. However, for this to occur, the key interest rate would need to be at least stable or even continue to fall slightly in 2025.

On average in Europe, we expect compression of around 10bps in each of the next three years. The projected yield compression in 2025 fluctuates between zero and 20bps, as in Berlin or Paris, for example.

LOGISTICS TOTAL RETURNS ONLY JUST BEHIND OFFICES

In the competition between asset classes, the logistics sector is just behind offices. On average in Europe, the total return over the entire forecast period is an average of 8.5% per year (**Exhibit 18**). In comparison, the office sector comes in at 8.8%, while the retail sector is only at 7.4%. Above all, the expected yield compression, but also the slight increases in rents, are the main drivers.

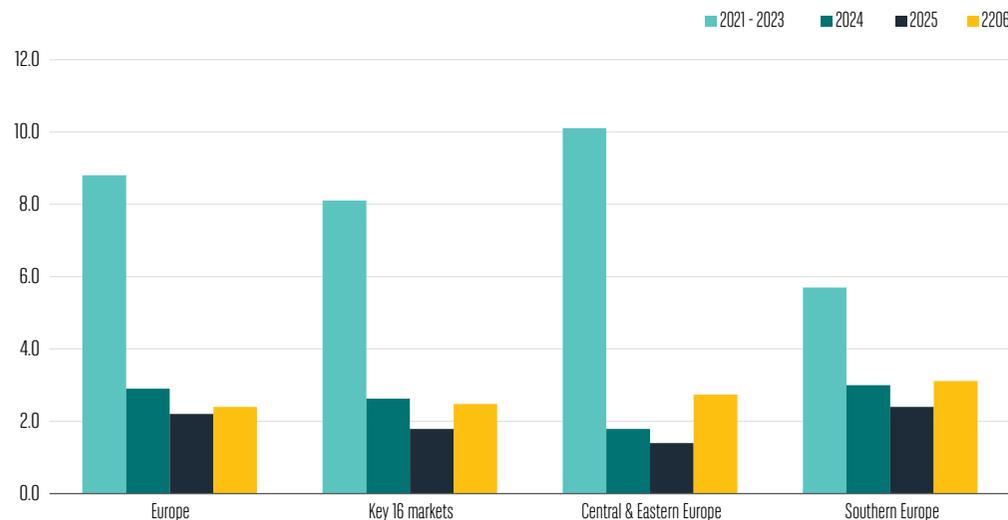
FUTURE OPPORTUNITIES AND RISKS

The European warehouse market is benefiting from steadily growing e-commerce in an increasingly integrated multichannel world. A peace agreement negotiated between Ukraine and Russia would

“Continuous prime yield compression from 2025.”

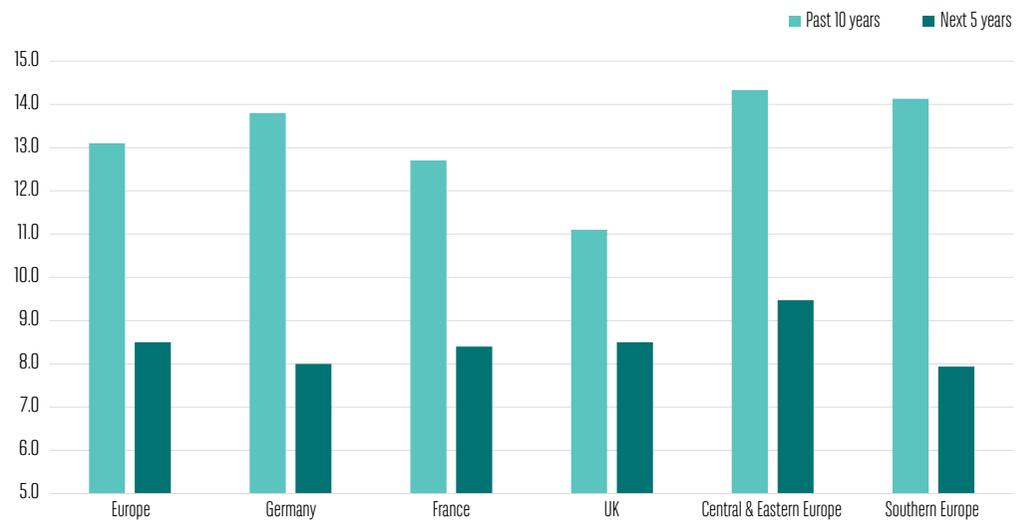
be positive for the sector, as there would be less volatility in energy markets and the need for logistics in Ukraine’s reconstruction would increase. A strengthening of European e-mobility would also provide a stimulus. On the other hand, a world that has already passed the peak of globalisation and could instead move to global protectionism poses a high risk that would weigh on take-up in the longer term.

Exhibit 17 Rental Growth in European Region (%)



Source: BNP Paribas Real Estate

Exhibit 18. Relative Total Return in European Regions (%)



Source: BNP Paribas Real Estate

RESEARCH & INSIGHTS

ECONOMIST TEAM



Benoit LEFEBVRE

DEPUTY GLOBAL HEAD OF RESEARCH

Tel: +33 (0)6 70 05 75 93
benoit.lefebvre
@realestate.bnpparibas



Samuel DUAH

HEAD OF REAL ESTATE ECONOMICS

Tel: +44 207 338 42 07
samuel.duah
@realestate.bnpparibas



Stephen ACKROYD

SENIOR ANALYST - UK

Tel: +44 207 338 4328
stephen.ackroyd
@realestate.bnpparibas



Sam HALL

EUROPEAN ECONOMIST
- UK, IRELAND & NORDICS

Tel: +44 207 338 4328
sam.hall@realestate.bnpparibas



Guillaume JOLY

DEPUTY GLOBAL HEAD OF RESEARCH

Tel: +33 (0)6 87 05 53 91
guillaume.joly
@realestate.bnpparibas



Alexis POURCELOT

EUROPEAN ECONOMIST
- BENELUX AND SOUTHERN EUROPE

Tel: +34 649 874 624
alexis.pourcelot
@realestate.bnpparibas



Thomas GLUP

ECONOMIST - GERMANY

Tel: +49 40 348 48 109
thomas.glup
@realestate.bnpparibas



Philippe GUARDIOLA

ECONOMIST - FRANCE

Tel: +33 7 85 70 71 21
philippe.guardiola
@realestate.bnpparibas

LOCAL RESEARCH



FRANCE Lucie MATHIEU

RESEARCH & DATA DIRECTOR

Tel: +33 (0)6 75 61 59 94
lucie.mathieu@realestate.bnpparibas



UNITED KINGDOM Vanessa HALE

HEAD OF RESEARCH

Tel: +44 (0) 7557 912782
vanessa.hale@realestate.bnpparibas



NETHERLANDS Dirk DEN HOLLANDER

HEAD OF RESEARCH

Tel: +31 6 15 64 67 20
dirk.den-hollander@realestate.bnpparibas



GERMANY Inga SCHWARZ

HEAD OF RESEARCH

Tel: +49 40 348 48 103
inga.schwarz@realestate.bnpparibas



ITALY Susan TREVOR BRISCOE

HEAD OF RESEARCH

Tel: +39 335 1718 200
susan.trevor-briscoe@realestate.bnpparibas



IRELAND John McCARTNEY

HEAD OF RESEARCH

Tel: +353 1 661 1233
john.mccartney@realestate.bnpparibas



SPAIN David ALONSO-FADRIQUE

HEAD OF RESEARCH

Tel: +34 914 54 99 80
david.alonso-fadrique@realestate.bnpparibas



BELGIUM & LUXEMBURG Pascal MIKSE

HEAD OF RESEARCH

Tel: +32 2 290 59 23
pascal.mikse@realestate.bnpparibas



POLAND Bolesław KOŁODZIEJCZYK

BUSINESS & DATA DIRECTOR

Tel: +48 664 982 486
boleslaw.kolodziejczyk@realestate.bnpparibas

LOCATIONS (FEBRUARY 2024)

EUROPE

FRANCE

Headquarters
50, cours de l'Île Seguin-CS 50280
92650 Boulogne-Billancourt cedex
Tel.: +33 1 55 65 20 04

GERMANY

Goetheplatz 4
60311 Frankfurt am Main
Tel.: +49 69 29 89 90

UNITED KINGDOM

110 Harewood Avenue
London NW1 6AA
Tel.: +44 20 7338 4000

BELGIUM

Avenue Louise 235
1050 Brussels
Tel.: +32 2 290 59 59

SPAIN

C/ Emilio Vargas, 4
28043 Madrid
Tel.: +34 91 454 96 00

IRELAND

57 Adelaide Road, Dublin 2
Tel.: +353 1 66 11 233

ITALY

Piazza Lina Bo Bardi, 3
20124 Milano
Tel.: +39 02 58 33 141

LUXEMBOURG

Kronos building, 10, rue Edward-Steichen
2540 Luxembourg
Tel.: +352 34 94 84
Investment Management
Tel.: +352 26 06 06

NETHERLANDS

Antonio Vivaldistraat 54, 1083 HP Amsterdam
Tel.: +31 20 305 97 20

POLAND

Prime Corporate Center
Grzybowska 78, 00-844 Warsaw
Tel.: +48 22 653 44 00

PORTUGAL

Avenida da República, 90 Piso 1, Fracção 1
1600-206 Lisboa
Tel.: +35 1 939 911 125

MIDDLE EAST / ASIA

DUBAI

Emaar Square,
Building n° 1, 7th Floor
P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG, SAR CHINA

63/F, Two International Finance Centre
8 Finance Street, Central,
Hong Kong, SAR China
Tel.: +852 2909 8888

SINGAPORE

20 Collyer Quay, #17-04
Singapore 049319
Tel.: +65 681 982 82

ALLIANCES

AUSTRIA

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