BNP Paribas Real Estate is the market leader in commercial real estate services across Europe with €662 million of gross turnover, €156 million of gross operating profit and 3,300 employees.*

We manage more than 32 million sq m in commercial real estate across Europe.

We valued around 300 million sq m

€35m gross turnover in consulting

€13,1 billion of assets under management across Europe

One of the market leaders in Europe in commercial Property Development

3,900 commercial real estate transactions completed in 2012. One transaction every 16 minutes.

* 2012 key figures
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Spain by numbers

As of 1st January 2012, the Spanish population was

47,265,321

57,700,713 tourists visited Spain in 2012

Spanish GDP in 2012 amounted to €1,05 bn making the country the fifth European economy

75.20% (Q3 2012) of the working population comes from the service industry

3.2 million companies were registered in Spain in 2011 (including autonomous organisations)

In 2010 the participation rate in education of Spanish population aged 15-24 was 62.6%, ahead of France, Italy and UK

Source: INE, EUROSTAT
The right moment

The opportunities offered by Spain as a country go far beyond the success which it has justifiably achieved in fields such as tourism, sports and cuisine. It is true that the current levels of uncertainty have distracted the attention of some international investors. Through this guide, we wish to show that Spain is now the place to be in order to invest successfully within the real estate sector.

Why do we believe that this year will be particularly favourable for real estate investment in Spain? Simply, because we believe the following factors, which are key to success, will converge:

• Capital values: capital values for all types of real estate assets (residential, commercial, hotels...) and the price of land are at the lowest levels seen in recent years, representing a unique opportunity.

• Rental growth: consecutive years of downward pressure on rental prices, the primary markets such as Madrid, Barcelona and Valencia are enjoying moderate, stable rents most of locations. Only further growth is expected.

• Yield compression: as a result of future yield compression, returns for investors committed to Spain are anticipated in all sub-sectors.

We hope that this guide will be useful in understanding the current strengths of the real estate market in Spain. It would be a pleasure for us to work with you on this journey.

Luis Martín Guirado
President of BNP Paribas
Real Estate Spain
10 reasons to invest in Spain

1. **It’s a time of opportunities**
   Capital values are falling more rapidly than rental values, enabling investors to benefit from increasing yields. Secured assets in prime locations at unusually high yields are currently available and create opportunities for investors seeking to exit in three to five years, when recovery pushes up property prices. The growing non-performing loans market should also benefit value-added funds adopting a short-term strategy of portfolio management and sale of discounted portfolios to institutional funds.

2. **For its legal framework**
   Spain has a favourable legal framework for foreign investors as the Spanish law has adapted its foreign investment rules to a system of general liberalisation, without distinguishing between EU residents and non-EU residents. The stability of the Spanish legal institutions, combined with the investment opportunities currently available, should be attractive to investors considering diversification of their portfolios in Spain and the rest of southern Europe.
Important infrastructure network

The extensive road and rail network, and the number and location of ports and airports endow Spain with an exceptional communication network that directly promotes trade and tourism. In 2012, the high-speed network is 20 years old and an European leader, with over 2,900 kilometers of tracks and becoming a model of reference worldwide. To this must be added the efficient and renewed public transport in the major cities.

For the current reforms

Current reforms include cutting spending, privatizing industries, and boosting competitiveness through labour market reforms. With the restructuring of the savings bank sector in 2010, the Bank of Spain is now seeking to boost confidence in the financial sector by commanding banks to come clean about their losses and consolidate into stronger groups.

A gateway to Europe, Latin America and North Africa

Due to its strategic location and its historical and linguistic bonds, Spain has played a key role in trade relations between Europe and Latin America. It also serves as a bridge to North Africa and a gateway to the Mediterranean sea trade. The ports of Algeciras, Valencia and Barcelona are among the main European ports in terms of maritime traffic, and will soon benefit from the construction of the various corridors that will boost the rail transport system.
For its position in the world

Spain’s economy is the 14th largest in the world and the 5th in the EU. Its per capita income roughly matches that of Germany and France, and its level of public debt ranks below that of countries like Italy, France, Germany and the UK. In terms of foreign direct investment received, Spain ranks 7th globally, and 10th in terms of outgoing FDI.

One of the main tourist destinations in the world

Its climate, beaches, gastronomy and cultural offerings, as well as the quality and competitiveness of its hotel industry, which has increased activity in recent years, have made Spain one of the main tourist destinations worldwide in terms of arrivals and second in terms of income from tourism, which amounted to €55.6 bn in 2012. The Balearic and Canary Islands, the Mediterranean Coast, Andalusia and Madrid constitute the main tourist destinations, both domestically and internationally.
For its competitive and leading companies

Spain has become a world leader in the field of renewable energy, infrastructure, telecommunications and water, among others. As an example, Spanish companies are currently involved in the construction and management of roads, airports and hospitals in North America, Latin America, Europe and the Middle East. In addition, large textile groups monopolise the top positions as international retailers, expanding their stores worldwide.

A highly qualified workforce

Most of the working population has completed higher education. Engineering, medical and tourism professionals are highly recognised and have made their sectors world leaders. In addition, three Spanish schools rank among the best business schools worldwide.

Entrepreneurial and innovative spirit

For years, the rate of entrepreneurial activity in Spain has remained high. The working population, especially young people with education and training, undertake new businesses. These new companies are the very ones innovating in new technologies and renewable energies.
In your opinion, what are the current strengths and weaknesses of the logistics real estate segment in Spain?

“The logistics real estate sector in Spain is fully mature. Those of us who currently remain dedicated to the development of this type of product have an extensive knowledge of what the sector needs in terms of design, quality, efficiency and the characteristics of properties. At the same time, the users of these properties and their consultants must evaluate and understand the differences which may exist between what is on offer at any specific moment in the market and take decisions which are based on items other than just the price. The clients of Prologis know that they can have a quality property at highly competitive prices, from which they may exact the highest levels of performance in day to day operations. In terms
of weaknesses, it may be said that the same uncertainties affecting the global and domestic economy hinder forecasting of demands and needs for the coming years. However, this affects all sectors, not only logistics real estate.

Which geographical areas do you consider to be most attractive?
«For us, we consider any area which unites strength in production or consumption to be strategic. In addition, port areas or major airports and highway intersections with significant freight traffic are attractive locations for us. Prologis is present in 22 countries and the vast majority of our properties are located at the aforementioned sites. For example, our properties here in Spain are located in those markets which have the greatest levels of logistics activity thanks to their location and infrastructure, such as Barcelona, Madrid, Zaragoza and Valencia.»

What are your forecasts for the logistics real estate sector in Spain? And your short and medium-term plans?
«We believe that the growth of the sector in the short and medium term will be very moderate due to the volume of supply, particularly with regard to secondary markets. Little growth will be seen until the aforementioned supply has been absorbed. What growth there is will principally be seen in major markets such as Madrid and Barcelona, primarily within the first and second ring, where current vacancy rates are minimal and demand is beginning to be more active than in recent years. Given the scarcity of land for the development of new products in these locations it is possible that the sector will focus on converting or refurbishing many properties which are currently obsolete and unable to satisfy the requirements of users. These will be converted into properties which meet the efficiency, quality and functionality criteria sought by the logistics sector in the coming years. The plans of Prologis are oriented towards continued expansion in those markets with a margin for growth in the short and medium term and the creation of value in the long term. In addition, we are seeking to reassert and strengthen our leadership in Spain and throughout the world, not only through the number of properties which we own and manage, but also by means of the quality of those products and the services offered to our clients on a daily basis.»
Guide to Madrid

Madrid is the main business and financial centre in Spain, as well as the most international city in the country. The most attractive areas for offices are the traditional Paseo de la Castellana – Recoletos (CBD), as well as the office developments in decentralised zones such as the business parks of La Moraleja (Motorway: A1) and Las Rozas (Motorway: A6), the area of Campo de Las Naciones (Motorway: M40, close to Barajas International Airport), and the Avenida de Burgos (Motorway: A1). With regard to the retail sector, classical areas are the so called “Madrid Golden Mile” (Calle Serrano and Calle de José Ortega y Gasset), as well as Calle Gran Vía and Calle Preciados (both in central Madrid and with a constant flow of international tourists). The main industrial areas are located in Getafe (south of Madrid) and the logistics ones are based in Coslada (east of Madrid), near the international airport of Madrid Barajas.
**EXAMPLE DEALS**

**OFFICE**
Complejo Canalejas - Q4 2012
The 52,000 m² building was bought by Villar Mir Group for €215 m, and planned for redevelopment.

**RETAIL**
Portfolio of 439 Caixa Bank Branches Q4 2012
Acquired by Carlos Slim’s property company Inmobiliaria Carso for €428 m. Under the sale-&-lease-back figure.

Shopping Centre in Plaza de la Moraleja - Q2 2012
The 10,000 m² shopping centre located in Alcobendas (north of Madrid) was bought by LSGI, a Spanish family office, for €55m, reflecting a yield of 7%.

**LOGISTICS**
Amazon Spain Warehouse - Q4 2012
Located in one of the most active logistics corridors of Spain the shed is 20 kms away from Madrid and has 25,000 m². It was bought for €19.5 m.

---

**€600 m**
Transacted in 2012 in commercial real estate

**5.9%**
Gross Prime Office Yield in Q4 2012

**253,000 m²**
Take-up in 2012

**€ 288/m²/year**
Prime rent in Q4 2012

**€ 232/m²/year**
CBD average rent in Q4 2012

**1,800,000 m²**
Supply in Q4 2012

**15.1%**
Vacancy rate in Q4 2012

---

Investment by Type of Asset 2012
- Office: 71.8%
- Retail: 4.9%
- Industrial/Logistics: 14.8%
- Hotel: 3.8%
- Other: 3.8%

Office Occupier Transactions by Sector 2012
- Services: 30.2%
- Finance: 16.3%
- Industry: 15.1%
- Legal consulting: 11.6%
- IT: 12.8%
- Leisure: 7.0%
- Retail & Wholeselling: 11.6%
- Transport/Logistics: 12.8%
- Public sector: 12.8%
- Other: 11.6%
The classical prime offices in Barcelona are located in Avinguda Diagonal and Passeig de Gràcia (CBD). Areas such as Plaza de Europa and the 22@ district, both subject to expansion, also offer some prime quality buildings. Passeig de Gràcia is the main highstreet retail area of Barcelona, and the Logistics Activity Zone (ZAL), located in the city port, constitutes a major international logistics hub. With regard to the industrial segment, Viladecans-Gavà and Castellbisbal-Rubí are the two main areas.
EXAMPLE DEALS

OFFICE
Passeig de Gràcia, 56 - Q1 2012
Located on the Golden Mile of Barcelona Pontegadea bought the building for €53.5 m.

Barcelona Sustainability Council HQ
Q1 2012
28,000 m² sale & lease back transaction for €52 m and estimated yield of 8%.

RETAIL
Apple store Barcelona - Q4 2012
Bought by Pontegadea for €80 m. The retail unit comprises for 2,500 m²

HOTEL
Barceló Raval - Q4 2012
Acquired by Union Investment Real Estate, a German fund for €37 m. Located in the tourist area of Barcelona.

LOGISTICS
Polígono Barcelona Sur - Q2 2012
The 60,538 m² logistics zone located in La Granada (west of Barcelona) was bought for €27m by Prologis, a US property company, reflecting a yield of 7.85%.

€391 m
Transacted in 2012 in commercial real estate

6%
Gross Prime Office Yield in Q4 2012

244,300 m²
Take up in 2012

€216/m²/year
Prime rent in Q4 2012

€144.3/m²/year
CBD average rent in Q4 2012

884,000 m²
Supply in Q4 2012

15.8%
Vacancy rate in Q4 2012
The future of the investment property market

When the current economic turmoil, the Spanish economy will be back on a sound footing, with a balanced growth between the different production sectors, deleveraged households and autonomous regions, and a financial system ready to start a new credit cycle. We expect these adjustments to take place at a slow pace and the first signs of recovery to be observable from 2014 onwards. In the meantime, windows of opportunities remain for investors, and more are expected to arise.

- The economic cycle is anticipated by most economic players to return to moderate growth by 2015. At that point, occupier markets will start recovering, with a likely impact on rents and capital values.

- In recent years, the low economic activity and consequent business closures or regroupings have increased the supply of commercial real estate and provoked a decline in rental and capital values in two phases. First, between 2008 and 2012, rents declined substantially, reflecting weakened occupier markets, while capital values displayed less sharp a drop. Since 2011, capital values have decreased more rapidly while the fall in rental values has slowed its pace. This situation, characterised by increasing yields, creates opportunities for investors seeking to exit in three to five years, when recovery pushes up property prices.

- The weak aggregated demand and high need for liquidity forces corporates to release properties to the investment market at discounted prices. This should provide unique opportunities for investors to acquire secured assets at high yields. In particular, many corporate divestments adopt the sale-and-leaseback strategy, and in most cases with an intention to re-acquire the previously sold assets.
• With the increasing amount of defaulted loans, resulting in real estate foreclosures, or loans in danger of defaulting, the non-performing loan market has intensified and created opportunities for investors to benefit. Banks left with real estate assets and non-performing loans can release them in the market either one-by-one, via direct commercialisation, or in portfolios sold at a discount to entities such as value-added funds. The short-term strategy of these funds involves portfolio management and profitable exit via the sale of discounted portfolios to institutional funds. In this scenario, institutional investors would be able to regain their position in the local property investment market.

Overall, prime commercial real estate assets, released by both corporates and banks, are currently available to investors in a low-competition environment. Although the supply is not huge, there are more assets for sale than usual in prime locations. Investors entering the market in the short term could enjoy a first-mover advantage.
Need to know

Key legal and technical terms

The law firm Uría Menéndez gives you the legal keys to decrypt the Spanish property market

Ownership

The most common type of ownership in Spain is “absolute” ownership (similar to the Anglo-Saxon concept of a “freehold”). It grants the title holder the absolute right to transfer, use and mortgage the property. There are other types of ownership or real estate rights which are often used in the retail and office property market, such as (a) surface rights, which are similar to Anglo-Saxon “ground leases”, and (b) administrative concessions, which are in rem rights granted by public authorities to private entities over public land (e.g., sea and river areas, harbours, docks, and green areas) and which entitle the holder of the concession to use, develop and operate the public land for a limited period of time, as a full beneficiary rather than the owner of the property, in exchange for consideration.

Transfer formalities

In practice, the transfer of real estate is always carried out through a transfer deed executed before a notary public, as only a public deed can be recorded at the Land Registry. The Land Registry is a government agency that provides information on the legal status of all properties, such as ownership or charges (e.g. surface rights, easements, concessions) or charges. Except for mortgages or surface rights, which are only effective and enforceable once they are registered, the registration of a transfer deed or charges is not mandatory. However, buyers are strongly advised to register their title, as recording grants protection to good-faith third-party purchasers who acquire a title from a registered owner in exchange for consideration. Costs and expenses related to transfer and registration are the following:

(a) notaries’ fees which are calculated as a percentage of the amount of the deal (except for transactions in excess of €6 million, the fees for which can be negotiated and agreed upon beforehand);
(b) registry fees, which although calculated on the basis of the transaction, they are capped at €2,200 per registered plot and are not negotiable; and
(c) Stamp Duty at a rate of 0.25% to 2% (depending on the autonomous community where the building is located) on the real value of the asset payable by the acquirer.
**TRANSFER OVERVIEW**

Generally speaking the sale of properties in Spain involves four stages. First, the parties usually sign a private agreement which sets out all the elements of the sale, or at the very least the essential ones. In more complex deals, the agreement may be preceded by a non-binding letter of intent and contain other provisions (e.g., conditions precedent, R&W, choice of jurisdiction or choice of law clauses). When executing the private agreement, the buyer often provides a deposit as security for due and timely completion of the deal. Second, the parties appear before a notary public and execute a public deed of sale of property which, after the relevant taxes have been paid (the third step), is registered by the buyer at the corresponding land registry (the fourth step). Upon registration of the deed, the purchaser will have acquired a valid, legal and almost indisputable title to the property.

**INVESTMENT STRUCTURE**

Each investor has its own specific aims and objectives which have to be taken into account in order to design an ideal acquisition structure. Real estate investments can either be made by acquiring the property directly (asset deal) or indirectly by purchasing the share capital of the legal entity owning the real estate (share deal). Usually the key consideration in choosing between direct or indirect investments is the tax implications.

**FINANCE AND SECURITY**

Spanish law sets forth a wide range of security packages (e.g., mortgages, pledges over bank account(s), pledges of present or future receivables, such as lease rent, insurance compensations, VAT refund rights, and pledges over the borrower’s shares). In this regard, mortgages are the preferred and most commonly used security interest. Mortgages are security interests enforceable against third parties, which enjoy significant privileges and can be granted over any type of real estate. The mortgagee is entitled to enforce the collateral to the exclusion of most other creditors following relatively simple and expeditious foreclosure proceedings. Real estate mortgages must be granted in a public deed and recorded at the Land Registry and, therefore, Stamp Duty at a rate between 0.25% and 1.5% is levied on the mortgage liability secured by the loan, which tends to be between 120% and 140% of the loan principal (it covers interest, cost, penalties, etc.).

**FOREIGN INVESTMENT**

The acquisition of commercial real estate in Spain by foreign institutional investors or funds will typically be structured through a Spanish Special Purpose Vehicle (SPV) owned by a foreign company. The acquisition of the SPV by the foreign company is not subject to prior authorisation but it must be reported to the Ministry of Economy within 30 days of the date the shares are acquired by filing the relevant standard form. However, companies with a registered domicile or main place of business in a tax haven must obtain clearance before investing in real estate, and must also complete certain filing upon closing.
**LEASE AGREEMENTS**

Lease agreements in Spain are governed by the Spanish Lease Act. There are two main types of lease: business leases and residential leases. As regards lease agreements for business premises, the freedom of contract rule applies except for certain mandatory provisions (e.g., the need to give a two-month lease deposit and the courts with jurisdiction over disputes). Any matter not contemplated by the parties in the lease agreement will be governed by the provisions of the Spanish Lease Act and the Spanish Civil Code. It is possible to document real estate leases in a public deed executed before a notary public, as only a public deed can be recorded at the Land Registry. However, it is very uncommon in the Spanish market, as public deeds documenting real estate leases are subject to Stamp Duty at a rate between 0.25% and 1.5% to be applied on the total amount to be paid by the lessee during the full term of the lease agreement.

**RENEWALS**

There is no statutory right of renewal and the parties may either expressly exclude or include the possibility of renewal in the lease agreement. It is market practice to foresee that any lease renewals be subject to a rent review according to market rates. If there is no express provision and the tenant continues to lease the premises with the landlord’s consent for 15 days after the lease has expired, the Civil Code allows the tenant to renew the lease for a term equal to the period for which the agreed rent is calculated.

**INITIAL TERM**

The lease term can be freely agreed by the parties and the average term depends on the type of property being leased. For instance, for retail units in a shopping centre/retail park or small offices, a five-year term is usually agreed (with an option to renew), while a lease of a single tenant office building or a large unit in a shopping centre/retail park will most likely be agreed for a longer term (10 to 15 years) and even above 15 years in sale-and-lease-back transactions.

**SERVICE CHARGES**

It is common practice in Spain for landlords to recover service charges from tenants (e.g., general maintenance costs, security, cleaning, insurance, and local taxes). The amount recovered will very much depend on the tenant’s bargaining power and it is usually calculated based on the surface area occupied by the tenant’s premises. Anchor tenants may benefit from caps to service charge contributions or even be able to agree a fixed monthly contribution. Triple-net leases are not uncommon in Spanish commercial lease practice and are usually required by investors in sale-and-lease-back transactions. The recoverability of Real Estate Tax is usually an important issue when negotiating leases, as it represents a major cost for the owner.
RENT ADJUSTMENT

The Spanish Lease Act does not regulate rent reviews and parties generally agree annual reviews according to the Spanish Consumer Price Index (Indice de Precios al Consumo). Market rent reviews are usually stipulated as a condition to renew the lease and are even found in long-term leases (e.g., *in a 15-year term lease, the rent will be reviewed according to market rates in year seven*). Turnover rents (or turnover rents combined with minimum fixed rents) are also commonly used in the shopping centre/retail park sector.

ASSIGNMENT AND SUBLETTING

Unless otherwise agreed by the parties, under the Spanish Lease Act tenants may sublet or assign the leased premises to any third party without the landlord's consent. Such assignment or sublease must be notified to the landlord, who is entitled to increase the rent by 10% (in the case of partial sub-lets) or by 20% (for total sub-lets or assignments).

LEASE DEPOSIT

According to the Spanish Lease Act, it is mandatory for tenants to provide a deposit equal to two-month rent (or one month in case of residential leases). The deposit must be made available at the time the lease agreement is signed and the landlord must deposit it with the regional housing authorities or any other competent body. The lease deposit cannot be reviewed (upwards or downwards) during the first five years of the lease. From the sixth year onwards, the lease deposit will be reviewed in accordance with the terms of the lease agreement.

REPAIRS

Even though the Spanish Lease Act contains specific provisions on maintenance and repair duties, it is commercial practice to replace such statutory provisions (*based on the freedom of contract principle*) with contractual provisions that are more landlord-friendly. Typically, the parties will agree that the tenant must repair any damage to the premises, that he should perform any actions necessary to keep the premises in a good state of repair, and that the landlord will carry out works affecting the structure and façade of the premises. The tenant is not entitled to carry out any repairs that affect the structure of the premises, unless it has obtained written consent from the landlord.
## Acquisition: how Spain is positioned relative

### How can real estate be held?

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>GERMANY</th>
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<tbody>
<tr>
<td>• Absolute ownership <em>(similar to the Anglo-Saxon concept of a “freehold”)</em></td>
<td>• Freehold ownership</td>
</tr>
<tr>
<td>• Leasehold</td>
<td>• Part- or condominium ownership</td>
</tr>
<tr>
<td>• Other limited real estate rights <em>(e.g., usufruct, surface right, administrative concessions)</em></td>
<td>• Ground lease <em>(real estate-like right in rem entitled its holder to use the land and construct/own buildings on the land during the term of the ground lease)</em></td>
</tr>
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### What rights over real property are required to be registered?

<table>
<thead>
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<th>SPAIN</th>
<th>GERMANY</th>
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<tbody>
<tr>
<td>Some specific real estate rights need to be registered in order to be effective, such as mortgages or surface rights. Although real estate rights must not be registered to be effective, in practice any transfer of real estate assets is registered in order to benefit from the publicity granted by the Land Registry.</td>
<td>All rights in rem over real estate require registration in the land registry <em>(Grundbuch)</em> to be valid, including ownership rights, encumbrances <em>(e.g. easements, pre-emption rights, usufruct rights, priority notices, ground leases)</em> and security rights <em>(e.g. land charges, mortgages)</em>.</td>
</tr>
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### What property documentation do you need to register?

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>GERMANY</th>
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<tbody>
<tr>
<td>No. Spanish Law has adapted its foreign investment rules to a system of general liberalisation, without distinguishing between EU residents and non-EU residents. Depending on the specific investment carried out, a number of administrative requirements must be met, generally after an investment <em>(or liquidation of an investment)</em> is made, with the Ministry of Economy.</td>
<td>Generally no restrictions except for certain intervention rights of public authorities based on exchange control provisions.</td>
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### Are there nationality restrictions on land ownership?

<table>
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<th>SPAIN</th>
<th>GERMANY</th>
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<tbody>
<tr>
<td>Typically, the parties’ lawyers prepare the draft of the purchase agreement which is subsequently notarized by a notary public through a public deed. Apart from very specific exceptions, only public deeds authorized by a notary have access to the Land Registry.</td>
<td>Typically, seller’s legal counsel prepares first draft, which is subsequently negotiated between the parties before being notarized. In the professional real estate market, German notary has a powerful but more executive role in the implementation of agreements.</td>
</tr>
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</table>

### Who usually produces the documentation in real estate transactions?

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>GERMANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Due Diligence report.</td>
<td>• Confidentiality agreement.</td>
</tr>
<tr>
<td>• Purchase Agreement.</td>
<td>• Heads of terms / LOI.</td>
</tr>
<tr>
<td>• Transfer Deed to be executed before a Notary Public.</td>
<td>• Due diligence report.</td>
</tr>
<tr>
<td></td>
<td>• Sale and purchase agreement <em>(to be notarized before a notary public)</em>.</td>
</tr>
</tbody>
</table>
to its European neighbours

<table>
<thead>
<tr>
<th>FRANCE</th>
<th>ENGLAND &amp; WALES</th>
<th>ITALY</th>
</tr>
</thead>
</table>
| • Freehold ownership (which may take the form of co-ownership or volume division if the property is held by more than one owner)  
• Long-term leasehold agreements (bail à construction and bail emphytéotique). | • Freehold ownership.  
• Leasehold.  
• Commonhold.  
• Licence. | • Freehold (full ownership).  
• Surface right (right to build and maintain a building over a third party property).  
•Usufruct (right to the use and the benefits over a third party property).  
• Leasehold. |

All documents transferring or encumbering real estate must be published at the land registry (conservation des hypothèques) in order to be binding upon third parties. This is also the case for security rights (e.g. land charges, mortgages).

All documents transferring or encumbering real estate or creating leaseholds of certain types of more than 7 years in length must be registered at the land registry in order to be binding upon third parties.

Property transfers, interests in real estate (e.g. easements), long-term leases (exceeding 9 years) and guarantees over real estate must be recorded in the Land. Register to be enforceable and to give the holder of the right priority against third parties.

Generally no restrictions except under certain circumstances where exchange control provisions trigger filing obligations.

No.

Generally, no restrictions apply to the foreign ownership of Italian real estate. Purchase of real estate by non-EU or non-EFTA nationals is subject to a principle of reciprocity.

French notaries have a monopoly for the execution of property conveyance deeds. However, in large commercial transactions structured as asset deals, lawyers often participate in the drafting and negotiation of the documentation. Drafting exclusively done by legal counsel in case of a share deal.

Generally, the seller’s legal counsel prepares the documentation in relation to an asset sale and often in relation to share sales.

Typically, Italian public notaries when it is a direct sale of real estate properties. In the context of larger transactions, lawyers usually draft the transfer agreements. When it is an indirect sale by way of a share deal, usually, the seller’s lawyer prepares the first draft of the sale and purchase agreement which is subsequently negotiated between the parties.

• Offer letter  
• Due diligence report.  
• Property or share sale and purchase agreement under conditions (promesse) precedent, if such conditions precedent are provided.  
• Property deed of sale and purchase agreement (if no conditions precedent were provided or if such conditions precedent have been fulfilled).

• Heads of Terms  
• Due diligence report.  
• Sale contract.  
• Transfer document.

• Confidentiality agreement  
• Offer letter / LOI.  
• Due diligence report.  
• Preliminary sale and purchase agreement.  
• Transfer deed to be executed before a Notary Public.
Acquisition: how Spain is positioned relative to France, England & Wales, Italy

<table>
<thead>
<tr>
<th><strong>What types of real estate leases exist?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
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</thead>
<tbody>
<tr>
<td>• Residential Lease.</td>
<td>• Commercial leases.</td>
<td></td>
</tr>
<tr>
<td>• Business Lease (e.g., all other purposes than residential, such as leases of retail premises, offices, etc.).</td>
<td>• Residential leases.</td>
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<tr>
<td></td>
<td>• Tenancy agreements (Pachtverträge), i.e. lease agreements where the tenant is entitled to reap the benefits from the intrinsic value of the real estate.</td>
<td></td>
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</tbody>
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<table>
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<tr>
<th><strong>Are commercial lease provisions freely negotiable?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The freedom of contract rule applies to Business Leases except for certain mandatory provisions (e.g., the need to give a two-month lease deposit and the courts with jurisdiction over disputes) set forth in the Spanish Lease Act.</td>
<td>Commercial leases are subject to certain mandatory provisions but less regulated than residential leases. Additionally, if the commercial lease qualifies as a specific regime and rather strict court rulings.</td>
<td></td>
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</tbody>
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<tr>
<th><strong>Is there a maximum term for commercial leases?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
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</thead>
<tbody>
<tr>
<td>The term is freely negotiable between the parties.</td>
<td>The maximum lease term is 30 years - if a lease provides for a longer term it may be terminated after this 30-year-period by either party within the statutory termination periods.</td>
<td></td>
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</tbody>
</table>

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<tr>
<th><strong>How are commercial rents reviewed?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Indexation in accordance with changes of the Consumer Price Index or any other rent review regime (e.g., stepped rent or fair market rent, which is not unusual in long term leases in combination with annual indexation).</td>
<td>Agreed rent indexation in accordance with changes of the consumer price index or agreed increase by stepped rent. Without having contractually agreed such rent adjustment, no party is entitled to claim for a fair market rent review in commercial leases.</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th><strong>What are the basic obligations of landlords?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Hand over the leased premises in the agreed condition.</td>
<td>• Hand over the leased space in the agreed condition.</td>
<td></td>
</tr>
<tr>
<td>• Duty to make all repairs necessary to preserve the property in good condition for leasing purposes.</td>
<td>• Maintenance and repair of the leased property (usually, the parties shift this obligation to the tenant).</td>
<td></td>
</tr>
<tr>
<td>• The landlord might be obliged to indemnify the tenant (who has carried out a retail activity in the premises) in case of refusal of extension of the lease term once the initially agreed terms expire. This indemnity payment is usually specifically excluded from the lease.</td>
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</tr>
</tbody>
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<table>
<thead>
<tr>
<th><strong>What are the basic obligations of tenants?</strong></th>
<th><strong>Spain</strong></th>
<th><strong>Germany</strong></th>
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</thead>
<tbody>
<tr>
<td>• Pay rent and service charges.</td>
<td>• Pay rent and service charges.</td>
<td></td>
</tr>
<tr>
<td>• Keep the leased property in good condition.</td>
<td>• Providing a collateral (usually three times monthly rent).</td>
<td></td>
</tr>
<tr>
<td>• Use of the leased property for the activity agreed under the lease.</td>
<td>• Keep the leased property in good maintenance and repair (only if contractually agreed, structure and roof remain within responsibility of landlord).</td>
<td></td>
</tr>
<tr>
<td>• Providing the legal deposit equal to two months of rent.</td>
<td>• Insure its belongings, merchandise and goods within the rented premises.</td>
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</tbody>
</table>
to its European neighbours

<table>
<thead>
<tr>
<th>FRANCE</th>
<th>ENGLAND &amp; WALES</th>
<th>ITALY</th>
</tr>
</thead>
</table>
| • Commercial leases.  
  • Residential leases. | • Building/ground leases (whereby the tenant undertakes to construct buildings on landlord’s plot of land)  
  • Commercial leases  
  • Residential leases. | • Commercial leases  
  • Residential leases  
  • Ordinary leases (other than commercial or residential). |
| While certain provisions of the commercial lease regime mandatorily apply under French law (e.g. minimum duration, right of renewal), commercial leases remain freely negotiable within such regime. | Yes. However some landlords subscribe to a voluntary lease code. | Commercial lease agreements are governed by the Lease Act and the Civil Code. The Lease Act significantly reduces the ability of the parties to shape the terms of the lease in many significant respects (term of the lease, rent increases, charges payable by the tenant, etc.). |
| Commercial leases have a minimum duration of 9 years. Tenants benefit from a break-option at the end of each 3-year term. Such right may be waived in the lease. Commercial leases entered into for a duration of over 12 years must be published with the land registry. | No. However leases longer than seven years must be registered at the land registry. | Commercial leases have a minimum duration of 6 years (9 years for hotels) and are automatically renewed for further 6 years (9 years for hotels) terms, unless terminated by either party upon 12 months (18 months for hotels) prior written notice. Commercial leases cannot exceed a term of 30 years. |
| Commercial rents may contain automatic indexation provisions. In addition, legal rent review can be claimed before court every three years at the request of either party if specific criteria are met. | Commercial rents are commonly subject to regular (often 3 or 5 years) upwards only rent review (on an ‘open market’ basis). However, parties can agree indexation or any other basis. | Commercial rents may be indexed on an annual based on variations of the CPI (75% or 100% of the CPI variation, based on the duration of the lease). Commercial leases cannot generally provide for a stepped rent or a lease review clause to adjust the rent to market value. |
| • Guarantee that the tenant enjoys peaceful possession of the property through the lease term and can use it for the purposes established in the lease agreement.  
  • Insure the rented premises (premiums may be charged to the tenants). | • To provide and allow the tenant to occupy the leased premises.  
  • In a multi-occupied building, to insure and maintain the structure and common parts of the building  
  • Where there is a superior lease, to comply with its terms to the extent this obligation has not been passed on to the tenant (principally this will refer to the obligation to pay rent under the superior lease). | • Hand over the leased premises in the agreed condition.  
  • Maintenance and repair of the leased premises (generally, major repairs/ extraordinary maintenance). |
| • Pay rent and service charges.  
  • Operate the leased premises.  
  • Keep the leased property in good maintained and repaired status.  
  • Insure its belongings, merchandise and goods within the rented premises. | • Pay rent and service charges.  
  • Keep the leased property in good condition.  
  • Insure its belongings, merchandise and goods within the rented premises. | • Pay rent and service charges.  
  • Keep the leased premises in good condition.  
  • Use the leased premises for the purpose stated in the lease. |
TAX CLINIC

Tax clinic

THIS OVERVIEW HIGHLIGHTS THE POTENTIAL SPANISH TAX CONSEQUENCES OF DIRECT AND INDIRECT INVESTMENTS IN SPANISH REAL ESTATE BY NON-RESIDENT INVESTORS

1. ACQUISITION OF SPANISH NON-RESIDENTIAL REAL ESTATE: VALUE ADDED TAX (“VAT”) AND TRANSFER TAX

Spanish law distinguishes between transfers of real estate assets by persons or entities which are VAT taxable persons and transfers by persons or entities which are not VAT taxable persons.

Transactions performed by transferors who are not VAT taxable persons are subject to non-recoverable transfer tax at a rate of 3% to 11% (depending on the autonomous community where the building is located).

With regard to transactions where the transferor is a person or entity which is VAT taxable, the following distinction must be made:

- Acquisition of urban land, land in the course of urbanisation, land to be built (terrenos edificables) and certain land that does not qualify as land to be built: subject to 21% VAT and Stamp duty at a rate of 0.25% to 1.5% (depending on the region where the building is located), payable by the acquirer.

- Acquisition of land which does not qualify as buildable land (terrenos no edificables)

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1 The information in this section is for information purposes only. This information does not constitute legal or tax advice, and should not serve as a basis for any legal decision. Please consult a lawyer should you have questions regarding any information in this section.

2 Acquisition of residential property is subject to a different tax regime, which has been excluded from the scope of this booklet.

3 (i) The acquirer must be a VAT taxpayer acting in the course of its business, and entitled to deduct 100% of the VAT incurred in the acquisition; and (ii) the waiver must be stated prior to or at the time of the transaction and expressly carried out by the taxpayer and communicated to the acquirer expressing that it meets the legal requirements.
or second and subsequent transfers of a building: VAT exempt, but possibility to waive the VAT exemption (for the acquisition to be subject to and not exempt from VAT) under certain requirements. In these cases, a VAT reverse charge mechanism will apply and therefore the acquirer would be considered the VAT taxpayer, having the obligations (i) to charge itself the VAT derived from the acquisition invoicing the acquisition and (ii) to directly declare the VAT arisen from the transfer of the real estate asset (thus generally resulting a neutral scenario, as output and input VAT will be compensated in the VAT return). If the acquisition is subject to VAT, it will be also subject to Stamp Duty at a rate of 0.25% to 2% (depending on the autonomous community where the building is located), payable by the acquirer.

If the VAT exemption cannot be waived, the transfer will be subject to non-recoverable transfer tax at a rate of 3% to 10% (depending on the autonomous community where the building is located), payable by the acquirer.

- Acquisition of buildings on construction, new buildings or buildings to be restored:
  Subject to 21% VAT plus Stamp Duty at a rate of 0.25% to 2% (depending on the autonomous community where the building is located), payable by the acquirer.

2. TAX ON RENTAL INCOME

- Non-resident individuals and companies not acting through a permanent establishment in Spain:
  Non-resident individuals and companies receiving rental income directly from Spanish real estate are subject to Spanish income tax at a rate of 24.75%. Depreciation and certain expenses are generally tax deductible if the beneficiaries of such rental income are EU-residents, provided that the expenses are linked to the economic activity.

- Resident companies:
  Rental income derived from Spanish property purchased by a Spanish company (wholly-owned by a foreign corporation or individual) is subject to Spanish Corporate Income Tax (“CIT”) at a general rate of 30%. Depreciation and certain expenses are generally tax deductible, provided that they are linked to the corporate activity.

Royal Decree-Law 12/2012, published in the Spanish Official Gazette on 31 March, has replaced the 3:1 thin-capitalisation rule (Section 20 of the Revised Corporate Income Tax Law, approved by Legislative Royal Decree 4/2004, of March 5) with a general restriction on the deduction of financing expenses. In accordance with the text of the Law, net financing expenses exceeding 30% of the operating profit of a given tax year will not be deductible for CIT purposes, although (i) any excess amounts that have not been deducted can be used in the 18 subsequent periods in a similar way to the offsetting of tax carried forward losses and, also, (ii) if the net costs are under that limit, the difference can be added to the limit in the following five periods. However, net financing expenses below €1 million will be tax deductible in any case.

Dividends received from the Spanish company are subject to 21% withholding tax unless the shareholder is an EU-resident or a double taxation treaty is applicable, provided certain requirements are met.
Permanent establishments: Rental income received by the PE of non-resident companies will be subject to a general non-resident income tax rate of 30%. Depreciation and certain expenses are generally tax deductible, provided that they are linked to the corporate activity.

3. VAT ON RENTAL INCOME

As a general rule, Spanish real estate leasing activities are subject to and not exempt from Spanish VAT. The applicable rate for the lease of Spanish commercial real estate is 21%.

4. EXIT TAXES

Divestment in Spain can be carried out through (i) the sale of the company which owns the asset (share deal) or (ii) the sale of the asset (asset deal):
- Share deal: although as a general rule, under Spanish law the transfer of shares is exempt from VAT and transfer tax, article 108 of Law 24/1988 of 28 of July on the securities market (as amended on October 2012) establishes that the transfer of shares can be subject to VAT or transfer tax (depending on which would be the tax applicable to the transfer of the real estate assets owned by the company whose shares are being transferred) when the shares are transferred with the aim to avoid the payment of taxes applicable to the transfer of real estate assets owned by the company whose shares are being transferred.
A share deal also implies the existence of an embedded gain in the Spanish company holding the asset for the difference between the market value and the book value of the real estate which will be taxed when the asset is transferred under CIT at a general 30% rate.
- Asset deal: subject to double tax treaty provisions, gains realised by a non-resident (individual or company) upon the sale of a Spanish real estate asset are subject to 21% capital gains tax in Spain. Gains realised by resident companies will be subject to CIT at a general rate of 30%. Under certain circumstances, a 12% reinvestment tax credit may be applicable to the tax due on the capital gain, provided that, among other requirements, the proceeds of the sale are reinvested in qualifying assets.
In all of the cases above, a 50% exemption on personal income tax, non-resident income tax and corporate income tax will apply to gains deriving from the sale of urban real estate that have been acquired between 12 May 2012 and 31 December 2012. This exemption is not applicable to related-party transactions. Taxation rules on acquisition mentioned in section 1 will be also applicable to the transfer of the assets.
The transferor of the urban land is also subject to the local tax on the increase in the value of urban land if the land is owned for at least one year.

5. REAL ESTATE TAXES

Real Estate Tax ("RET") is a municipal tax levied annually on owners of Spanish real estate. This tax is based on the cadastral value of the real estate and must be paid to the local authority where the real estate is located. The RET rate for urban real estate depends on the relevant municipality regulations and ranges from 0.4% to 1.1%.

6. OTHER TAXES

There are other taxes to be taken into account when investing in Spanish real estate, in particular, Economic Activities Tax ("EAT"), which is payable by entities resident in Spain which carry out any economic activities in the Spanish territory (i.e., the lease activity). EAT is calculated on the basis of several factors, including the municipality in which the entity is located or the nature of the activities carried out. Entities are exempt from EAT for two years following the commencement of their activity and, as from the third year, if the net turnover of the group of companies is less than EUR 1 million.
KeY TRAnSPORT CHAnGEs

The transport infrastructure in Spain

Spain has one of the best infrastructures in Europe, and is a strategic location as a gateway to the European market, Latin America and North Africa. The country offers extensive and ultramodern transportation networks which are to be expanded with the Strategic Infrastructures and Transport Plan (PEIT) 2005-2020.

High-speed rail

“Over the past 20 years, Spain has built what is surely the most impressive high-speed rail network in Europe.” (Financial Times, May 31, 2012)

• With 2,900 km of network in service, Spain has the longest high-speed railway track in Europe, ahead of countries like France and Germany, and the second longest in the world, behind China.

• There are about 1,500 km currently under construction.

• The network connects 30 cities in 20 provinces, where 56% of the population lives.

• 28 stations are now integrated to the network, all of which presenting the following characteristics: modernity, functionality, accessibility, intermodality, and convenience for visitors and users.
Ports

- 46 Atlantic and Mediterranean ports, making Spain 4th in terms of maritime transport of goods.
- Valencia and Algeciras are among the 10 largest container ports in Europe and among the top 50 in the world.

Airports

- Spain has two of the 10 largest airports in Europe, Madrid and Barcelona.
- 250 airlines operate in the country at 47 airports.
- Spain ranks 3rd in Europe in terms of passenger traffic.

Motorways

“Spain’s motorways spread far and wide and are in tip-top condition.” (Financial Times, May 31, 2012)

- Spain has the longest motorway network in Europe.
Future trends in Spain

Discover trends that will help investment in the future of Spain.

**SOCIMIs:** The spanish REITs

The Spanish Parliament has recently approved the anticipated Amendment to the Act regulating Listed Investment Companies in the Real Estate Market (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario - SOCIMIs), favouring the creation of REIT-style (Real Estate Investment Trust) vehicles as of the first quarter of 2013. The approval of this amendment will incentivise both residential and non-residential real estate investment in Spain, with fiscal conditions comparable to other European REITs (under certain prerequisites, the amendment reduces Corporation Tax levied on the REIT from 19% to 0%). Notable among the innovations introduced in the new regulations are (i) that they simplify the requirements for the application of the system (the minimum equity capital is reduced from €15m to €5m and the 70% maximum ceiling for the indebtedness of the REIT is abolished) and represent significant cost savings for the institution issuing the investment vehicle and (ii) include the possibility of being listed on the Alternative Investment Market (MAB) (previously, REITs could only be listed on the continuous market). In addition, the duty to distribute dividends to an amount not less than 80% of rents 50% of sales income and 100% of remaining returns is set out. In terms of the tax regime, REITs have become a highly efficient option for non-resident investors who do not pay tax in Spain if the dividends are subject to a minimum levy of 10% in the country of domicile.
Bank restructuring

The Spanish Government has launched the Asset Management Company for Bank Restructuring (Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria - Sareb) to act as the cornerstone for the restructuring of the banking system. The new organisation has begun to manage the portfolio of distressed real estate loans and assets of financial institutions. Within a maximum period of 15 years to carry out its tasks, Sareb will sell finished real estate assets, projects under development, land for development and loans with a real estate guarantee to national and international investors. These assets are valued at market prices and will foreseeably be sold at a discount, enabling good returns for pioneering investors. In addition, they may hand on the assets through bank asset funds (FABs) in order to enjoy the tax benefits which would increase yields. The asset acquisition transactions of Sareb will also enjoy preferential financing on the part of the institutions within the Spanish financial system. Both the Sareb and the FAB will benefit from a privileged tax regime (the FABs will be liable for 1% as Corporation Tax and the acquisition of assets on the part of the Sareb and the FABs will be exempt from CGT and Stamp Duty).
Amendments to indirect taxation in Spain

The Spanish government has just approved a series of structural measures designed to overcome budget constraints and reduce the country’s public deficit. In addition to the reform of the banking system and the labour reform, one of the key features of the new programs is the tax reform approved in 2012. Although some of the amendments which have entered into force are aimed at increasing the Spanish Treasury’s revenue in order to reduce the public debt, two of which may be of great interest to Spanish real estate investors:

- Modification of the Transfer Tax on Spanish real estate companies: as a consequence of the approval of an amendment to article 108 of the Securities Market Law, the transfer of more than 50% of the shares of a company which main asset consist directly or indirectly of Spanish real estate will no longer be subject to non-recoverable Transfer Tax (at a rate of between 6% and 11%) when the real estate assets are directly linked to carrying out an economic activity. From now on, the transfer of shares is only subject to VAT or Transfer Tax when the shares are transferred to avoid the payment of taxes on the transfer of real estate assets owned by the company whose shares are being transferred.

- VAT reverse charge mechanism: the Spanish VAT Law has been amended to include two new scenarios where a reverse charge mechanism will apply to the transfer of real estate assets: (i) where there is an exemption from VAT on the transfer of a real estate asset (second and subsequent transfer of commercial real estate assets and transfer of rustic plots) and the exemption is waived; and (ii) where there is an assignment in the payment of a real estate asset (debt-to-asset swaps, or acquisition of an asset by means of the subrogation of the buyer in the mortgage-backed debt of the seller).

In these cases, the acquirer would be considered the VAT taxpayer, and would be obliged: (i) to bear the VAT derived from the acquisition invoicing the acquisition; and (ii) to directly declare the VAT arising from the transfer of the real estate asset (thus generally resulting in a neutral scenario, as output and input VAT will be offset in the VAT return).
BNP PARIBAS REAL ESTATE INVESTMENT IN SPAIN

Our Spanish Investment Team deals with Investors (Investment Funds, Insurances / Pension, Funds, Property Developers, Private Investors...) to help them increase the value of their real estate portfolio through acquisitions, sales...

Our expects deep knowledge of the Spanish real estate market, dynamic analysis of different actors, including their investment criteria and their acquisition or arbitrage policy, allows us to offer you a personalised view whatever your strategy.

The BNP Paribas Real Estate organisation and its international coverage (36 countries worldwide) allow us to reach large international markets.

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BNP Paribas Real Estate is the market leader in commercial real estate services across Europe with €662 million of gross turnover, €156 million of gross operating and 3,300 employees.

We manage more than 32.1 million sq m in commercial real estate across Europe, 4,000 commercial real estate transactions completed in 2012.

€47m gross turnover in consulting Real Estate Strategy: 66%
Project Management: 23%
Occupier Services: 11%

€13 billion of assets under management across Europe.

Market leader in Europe in commercial Property Development.

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