

# Market Overview

3<sup>TH</sup> TRIMESTER 2011

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## Office property markets by region: buoyant markets

Over the last ten years, regional markets have accounted for approximately 70% of all office units built in France<sup>1</sup>. “The French Desert”, to use the expression of a famous geographer, has therefore been the main growth driver of the commercial property market. This high level of activity reflects the increasingly rapid expansion of the service sector in regional centres. For example, between 2001 and 2010, salaried employment in the service sector grew by 8.3 % in the regional economies<sup>fn</sup>, compared with 3.1% in Greater Paris. The strongest growth was recorded in the conurbations and economic regions of Toulouse, Nantes, Rennes, Montpellier, Lyon, Bordeaux, Marseille and Nice. This increase in the service sector’s role in the country’s economic fabric has naturally resulted in an increase in the size and depth of markets. As proof, the conurbations of Bordeaux, Lille, Lyon, Marseille and Toulouse now have annual transaction volumes in excess of 100,000 sq. metres.

However, regional markets have been driven primarily by the trend among occupiers to relocate to new office space. For example, new offices now represent between 35% and 50% of annual transactions and account for more than 80% of the large office unit (> 1,000 sq. metres) segment alone. This situation creates two distinct trends.

First of all, there is a lack of visibility as regards new growth drivers in regional property markets, in particular in the large occupiers segment. After having contributed significantly to absorbing new supply, the process of public and para-public sector restructuring is now coming to an end. Demand in the coming years will depend on the private sector and in particular on the vitality of the endogenous economic fabric of each regional centre.

Secondly, the marked preference of occupiers for new buildings raises the problem of the low turnover rate of existing stock. While the vacancy rate is manageable overall, the increase in the stock of old, even obsolete buildings is a common theme on all regional markets. In this context, the challenge will be to bring part of this stock into line with market standards, at a cost comparable with current regional rent levels.

Consequently, in the case of regional investments, investors will certainly tend to favour new property in the long term. In this regard, the business districts developed around TGV stations (Part-Dieu, Euralille, Euratlantique, Euroméditerranée, etc.)

are seen as safe investments, combining low vacancy rates and easy access. At the same time, commercial buildings that comply with the latest environmental standards and located in business parks on the outskirts of cities continue to attract SMEs, technology hubs and the regional subsidiaries of national groups. These properties, which are available for less than €20 million per unit and offer yields often 150 basis points higher than those of Greater Paris, are not only liquid and safe investments but also contribute to portfolio diversification.

« Regional markets have been driven primarily by the trend among occupiers to relocate to new office space. »

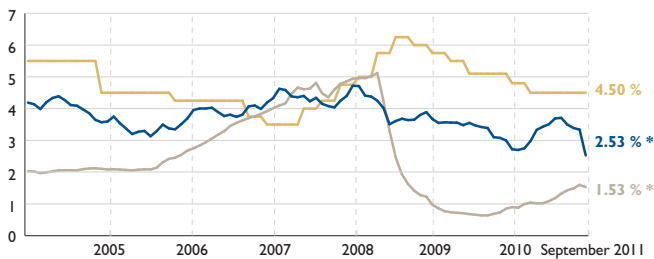


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# Financial and economic environment for real estate investment

## → Financial environment

INTERBANK RATES, RISK-FREE RATES AND PROPERTY YIELDS



Sources: BCE / FRANCETRESOR / COLLIERS UFG PM, september 2011.

- 10-year French treasury bills (OAT) - monthly average
- Prime office yields Paris CBD
- 3-month Euribor - monthly average

Financial markets were seriously shaken at the beginning of August by the growing concerns on the other side of the Atlantic and the looming eurozone debt crisis. In response, the FED announced that it would hold short-term interest rates near zero for at least two years, and the ECB initiated a large-scale discretionary eurozone bond-buying plan. Moreover, the ECB is likely to call a temporary halt, during the next few months, to its policy of gradual monetary tightening implemented since the beginning of the year.

« Credit is likely to become tighter. »

At the same time, the banking sector's solidity is once again the focus of concerns.

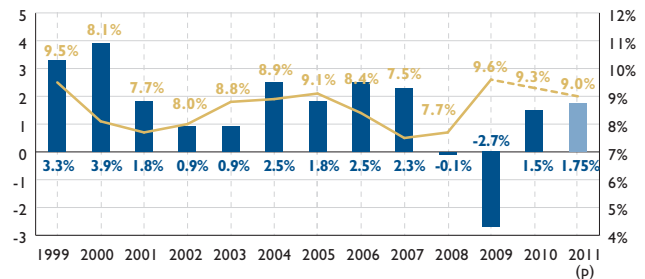
In addition to the subprime crisis, banks are now confronted with the problem of sovereign debt downgrades and their significant exposure to this risk.

On top of investor wariness, which has resulted in bank shares coming under attack, interbank markets are showing signs of seizing up. Although the situation is not as yet comparable to that of 2008, credit is likely to become tighter.

As a result, on the property investment market, the financing of riskier assets is likely to remain difficult in the coming months. In particular, this could put a damper on the return of "on spec" transactions observed since the end of 2010. On the other hand, prime properties are likely to benefit from their safe haven status and will attract a flow of private investors. Prime property yields could therefore once again trend downwards, in line with French and German bond yields.

## → Economic environment

ANNUAL GDP GROWTH AND UNEMPLOYMENT RATES AT THE END OF THE PERIOD



Sources: INSEE / EUROSTAT / MINEFI, august 2011.

- Annual GDP growth
- Metropolitan unemployment rate (according to BIT)

The cyclical slowdown in the global economy, expected after the rebound in 2010, has already begun, triggered by rising commodity prices and monetary tightening in emerging economies, where inflation is running at more than 6%.

In developed countries, the slowdown recorded in the 2<sup>nd</sup> quarter was sharper than expected, rekindling the spectre of a new recession.

« The macro-economic outlook does not augur well for a vigorous recovery in rents and occupancy rates. »

Against this backdrop, after an encouraging 1<sup>st</sup> quarter (+ 0.9 %), the French economy posted zero growth. Whether it reflected a simple adjustment linked to the end of the cash-for-clunkers deal or was a sign of a deeper malaise, household consumption recorded its biggest quarterly fall for fifteen years (-0.7%). Faced with such weak growth, the government has no room for manoeuvre, since the need to cut its budget deficit rules out the possibility of any stimulus plan involving an increase in government spending. On the contrary, the government will have to make fiscal savings.

Paradoxically, the employment market is still buoyant.

For the first time since 2001, manufacturing jobs rose slightly in the 2<sup>nd</sup> quarter (0.2%). At the same time, the service sector continues to create jobs (+ 2% year-on-year). Given the time lag between the creation of jobs and growth, this improvement is unlikely to continue in the 2<sup>nd</sup> quarter.

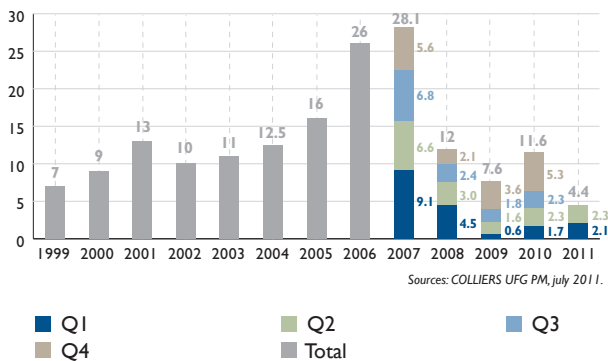
On the property market, the fragile macro-economic outlook does not augur well for a vigorous recovery in rents and occupancy rates: the scenario endorsed by market players is one of a slow, uneven cyclical recovery.

# The investment market in France

## The prospect of a slowdown

### → A Looking for safe investments

AMOUNTS INVESTED IN BUSINESS PROPERTY IN FRANCE  
(in millions euros)



In the first half of 2011, commercial property commitments reached €4.4bn, up by 10% in one year. Although the transactions concluded this summer maintained this momentum during the third quarter, activity is expected to slow significantly by the end of the year. If that proves to be the case, the volumes invested for the full year will be significantly lower than in 2010.

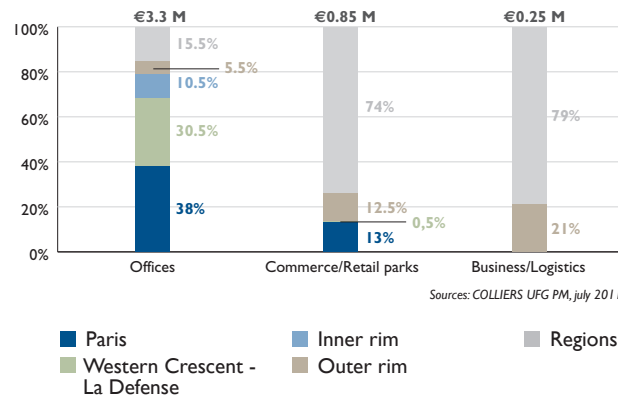
After having seen their shares come under attack on stock markets and their credit ratings downgraded, banks will be forced to tighten their lending conditions for the property sector. Their equity requirements are likely to be more demanding and this will limit the use of leverage. Against this backdrop, the investment market will be driven more than ever by investors with their own capital to invest. These investors will focus on low-cost assets.

« Investors still prefer to invest mainly in low-risk, high-quality assets »

Other than the high risk aversion of banks, the serious deterioration in the economic outlook is making investors very cautious. The possibility of an easing of investment criteria can therefore be excluded in the short term: investors will continue to focus almost exclusively on low-risk segments, namely secure retail premises, leased on well-established business markets. We are therefore seeing a lasting two-speed market configuration: a persistently tight “core” assets segment and a virtual standstill in the secondary assets segment.

### → The office segment is the most popular

LOCATION OF INVESTMENTS BY ASSET TYPE  
1<sup>ST</sup> TRIMESTER 2011\*



The office segment was the main driver of the investment market in 2011 with total commitments of €3.3bn, up by 40% on the same period in 2010. Investors are focusing mainly on leased new and recent buildings, with good public transport connections.

For these assets, investors have broadened their criteria to include business districts in the inner and outer suburbs as well as large regional cities.

In the case of old property, only Paris and the Western Croissant are still liquid. Although there were signs of a return of “on spec” transactions (6 transactions recorded in the first half), the international financial situation of the last two months could halt this trend.

« The office segment, main driver of the investment market. »

The market in so-called secondary assets (less developed markets, ageing buildings, etc.) will remain at a standstill until there is a significant fall in prices. Some €850m has been invested in retail property since the beginning of the year, representing 19% of the half-year’s commitments. After two years characterised by acquisitions of large-scale shopping centres, only four transactions in excess of €50m have been recorded in 2011. There is still strong interest in street-level retail premises located on prime thoroughfares, because of the combination of low risk and low unit cost.

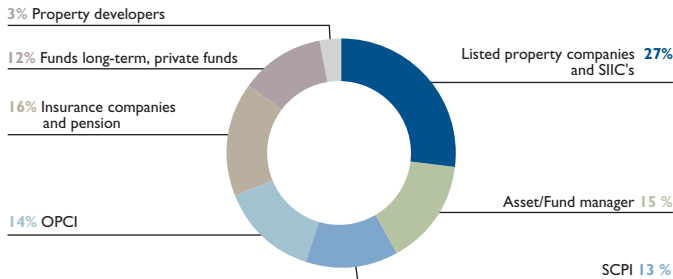
The business premises and logistics segment continues to struggle, with less than 5% of commitments (€250m). Apart from a logistics portfolio purchased by CARVAL from GECINA (€114m), the majority of transactions in this market segment have been for amounts of less than €10m.

# The investment market in France

## The prospect of a slowdown

### → A market driven by French institutional investors

BREAKDOWN OF INVESTMENT VOLUMES BY TYPE OF BUYER  
2<sup>ND</sup> TRIMESTER 2011



Sources: COLLIERS UFG PM, July 2011.

With only 29% of commitments, foreign investors are slow in returning to the French market. They have nevertheless been re-

sponsible for the year's biggest transaction: after the acquisition by DEKA of a 32,000m<sup>2</sup> building in the Paris CBD for €330m, the Norwegian pension fund Norges Bank made its mark in the French market when it paid AXA REIM €700m for a portfolio of prestigious Paris buildings.

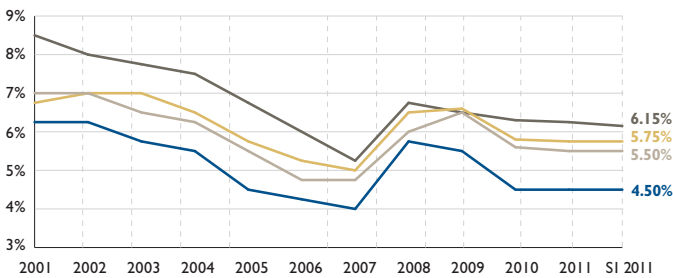
Insurance companies and pension funds are the largest players operating in the large transaction segment. In the most recent such transaction (recorded in the 3rd quarter) PREDICA and SCOR have invested in the "River Ouest" complex, a brand new 65,000 sq. m building in Bérons. Boosted by record inflows, SCPIs accounted for 13% of commitments.

Their investment niche is new buildings valued at less than €50m and they are particularly active on regional markets.

Private investors, which represent 12% of buyers, are expected to remain very active during the second half.

### → Prime yields remain stable

CHANGE IN PRIME INITIAL YIELDS – OFFICES



Sources: COLLIERS UFG PM, July 2011.

— Paris CBD  
— Western Crescent - La Défense  
— Inner Rim  
— Regions

Yields in the office segment have not changed significantly since the beginning of the year.

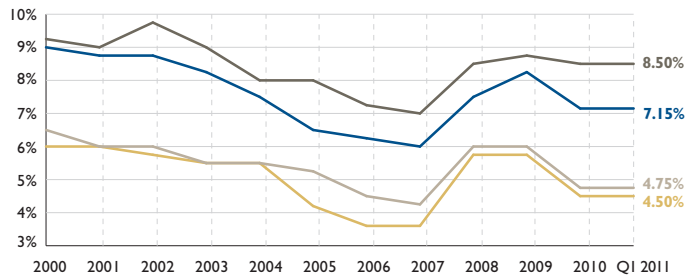
For prime assets, yields now vary between 4.7% in the Paris CBD and 6.15% in the outer suburbs and in the provinces. For "pierre de taille" buildings in the Paris CBD, which are seen as an ideal safe haven, intense competition between investors has put additional pressure on yields: some transactions are currently being concluded on the basis of yields of less than 4.5%. The yields generated by functional, multi-tenant buildings located in balanced rental markets (Paris, Boulogne, Levallois, etc.) are 100-150 basis points higher than the prime yield.

« Changes in yields in the secure property segment will be closely linked to bond market yields. »

In the coming months, changes in yields in the secure property segment will be closely linked to bond market yields. While risk-free rates had been trending upwards since the end of 2010 and pointed to stabilisation or even a slight increase in property yields, the recent financial panic has changed the situation and yields on 10 year French government OATs have fallen below the 3% level.

### → Retail parks: a fall in prime yields

CHANGE IN PRIME INITIAL YIELDS – OTHER BUSINESS PREMISES – WAREHOUSES – RETAIL



Sources: COLLIERS UFG PM, July 2011.

— Ground-floor retail premises  
— Shopping centres  
— Warehouses  
— Light industrial space

Competition between investors for prime location city-centre retail premises remains keen. However, prime yields remain unchanged at 4.5% - 5.5%. The most recent shopping centre transactions were concluded on the basis of yields between 4.8% and 5.4% for the best assets. The fall in prime yields has spread since the beginning of the year to the retail parks segment, where yields are now between 6% and 7%.

« The fall in prime yields has spread since the beginning of the year to the retail parks segment. »

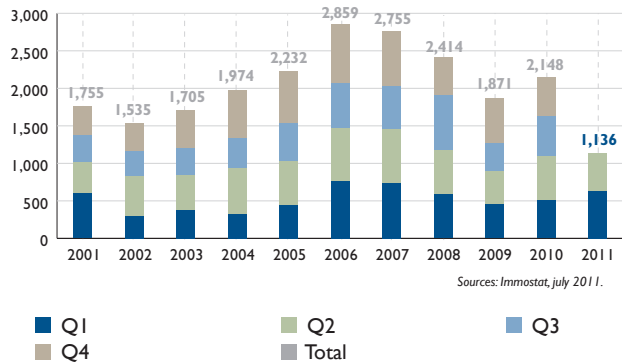
Investors continue to see the logistics segment as risky. Only class A warehouses located on the North-South axis and leased for long periods satisfy investors' criteria. These transactions are concluded with yields of between 7.15% and 8.75%. In the business premises segments, acquisitions involved only assets with value of less than €5m. The estimated prime yield of property located in the Paris region is 8%.

# Greater Paris rental market

## A muted recovery

### → Strength of the traditional business sectors

TAKE-UP IN GREATER PARIS (in thousand sq.m)



During the first half of 2011, total office space taken up by occupiers amounted to 1.14 million sq. metres. The volume of transactions has therefore increased significantly in comparison with the same period in 2010 (+ 4 %). However the recovery remains fragile, as can be seen from the slowdown recorded in Q2 (503,000 sq. m versus 590,000 sq. m one year earlier).

The Greater Paris market's strong performance was chiefly due to the strength of the small and medium-sized office segments, which recorded year-on-year growth of 8% and 12% respectively. In the Paris Central Business District, there is still steady demand for small units, while the medium-sized office segment posted growth of 55%. Following the lead of Paris, activity in the small units segment in the Western Croissant (Boulogne, Levallois and Neuilly) has returned to pre-crisis levels.

Large occupiers have been less active so far this year (take-up of 370,000 sq. m, i.e. a year-on-year fall of 7%). Companies and above all their employees are particularly attentive to the quality of public transport connections and the urban environment. Thus, three-quarters of transactions in large units involved buildings located in Paris and the Western Croissant.

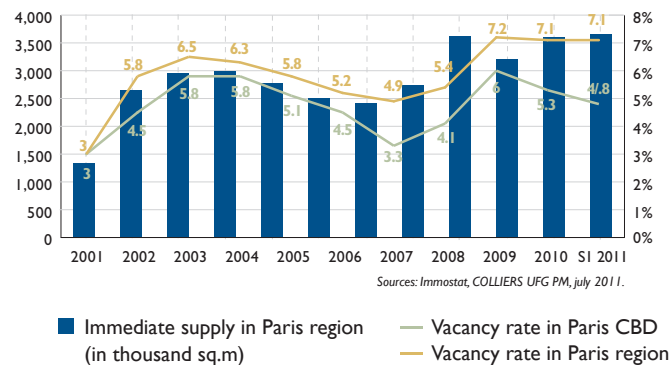
### → Incentives as an adjustment variable

In all Greater Paris markets, the first half of 2011 was marked by a consolidation of rental values for new property. However, owners are still offering significant commercial benefits on a widespread scale. In order to main headline rents, owners granted on average 1.5 to 2 rent-free months per year of commitment.

As regards second-hand premises, rental values have continued to stabilise in business districts, but there is still downward pressure on rents for outlying properties and on markets where there is excess supply. The fact that vacancy rates are stable in the small units segment in Paris and the traditional business sectors of the Western Croissant could result in slight upward pressure on rental values. In the emerging sectors, mainly in the inner suburbs, average rental transaction values are hold-

### → Strong disparities between markets

OFFICE SPACE AVAILABLE IMMEDIATELY AND VACANCY RATE



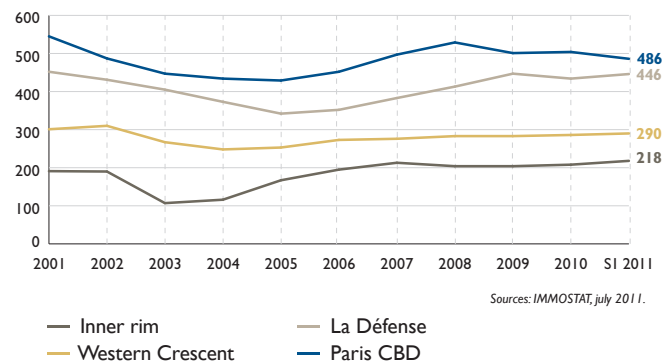
The supply of immediately available property is estimated at 3.6 million m<sup>2</sup> and has not changed over the last eighteen months. However, this stable situation reflects a net positive absorption of offices in Greater Paris, where new build completions have represented more than 800,000 sq. m since January 2010.

Available supply continues to dwindle on all Parisian markets, in particular in the Central Business District (-17% year-on-year). Vacancy rates now vary between 3.1% (Paris North East), 4.8% (Paris CBD) and 5.6% (Paris South). The drying-up of new supply in the capital In recent months, 'on-spec' transactions have made a comeback as the supply of new stock in the capital (160,000 sq. m available, i.e. 20% of available supply) has virtually dried up.

The supply of large office units continues to weigh on vacancy rates on markets in the Western Croissant. Thus, the "Péri-Défense" sector has a vacancy rate of 14.5%, while those of the Northern Loop and Southern Loops are 14% and 10% respectively. Faced with this excess supply, there has been a significant slowdown in new building starts since 2008: available supply under construction is estimated at 130,000 sq. m.

With a vacancy rate of 8.5%, the other markets in the inner suburbs are dominated by large units (250,000 sq. m, i.e. 50% of available stock).

AVERAGE HEADLINE RENTS FOR SECOND-HAND SPACE (€ net/sq.m pa)



ing up well mainly because of an improvement in second-hand supply. As a result of the significant development of office stock initiated at the end of the 1990s, we are now seeing refurbished, functional premises coming back on the market.

# The market by region

## → The Aix-Marseille conurbation



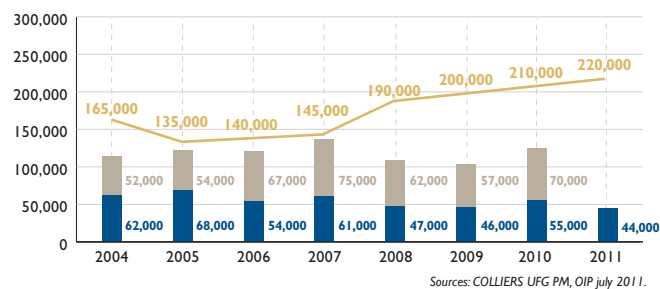
Prime headline rents: €250/sq.m  
 Vacancy rate: 7.5%  
 Prime office yields: 6.15%

During the first half of 2011, office take-up amounted to 44,000 sq. m, down by 20% on the same period in 2010. Although numerous large transactions were recorded in Marseille in 2010, no such transactions have been concluded since the beginning of the year. The largest transaction involved Etablissement Français du Sang which took up 1 390 sq. m in the 8th arrondissement. The Aix-en-Provence market accounted for 35% of take-up thanks to healthy turnover in new property.

Available supply, estimated at 220,000 sq. m at the end of June, has increased continuously since 2008. On the other hand, the share of new supply, located mainly in the peripheral areas, has declined and now represents only 20% of total stock. This trend is likely to continue in the coming quarters as no new developments are planned for before 2013.

In the central and Euroméditerranée areas of Marseille, rental values of new buildings are stable, ranging between €190/sq. m

TAKE-UP AND SUPPLY DUE WITHIN ONE YEAR IN THE MARSEILLE CONURBATION (in sq.m)



■ HY1 Take-up    ■ HY2 Take-up    — 1-year supply

and €250/sq. m.

In Aix-en-Provence business parks, the average transaction value for new building is €150/sq. m. On the other hand, rising demand from occupiers for higher quality leased premises has led to a significant adjustment in second-hand rental values.

On the investment market, total investment amounted to €205m in the first half, versus €75m for the whole of 2010. The largest transaction was concluded by Grosvenor, which acquired the Marseille Bonneveine shopping centre for €98m. In the office segment, Notapierre acquired the “Coeur Capelette”, an 11,370 sq. m low-energy consumption building (pre-let), for €37.8m.

## → Lille and its metropolitan area



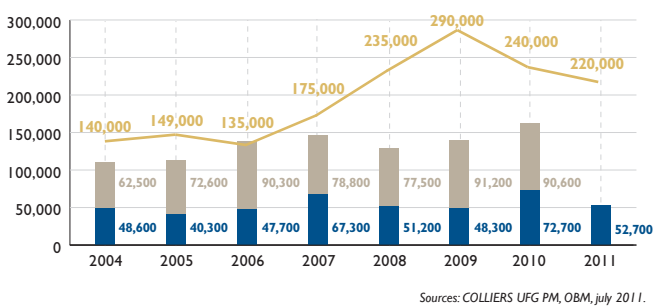
Prime headline rents: €200/sq.m  
 Vacancy rate: 5.2%  
 Prime office yields: 6.5%\*  
 \* estimate.

Office take-up on the Lille market during the first half of 2011 represented 52,700 sq. m, well below the average level of the last five years (57,500 m<sup>2</sup>). The number of transactions declined across all segments. New supply accounted for 25% of take-up, i.e. its lowest level since 2006. Occupiers continue to favour Lille Centre, the Grands Boulevards and Villeneuve-d’Ascq.

Available supply, estimated at 220,000 sq. m at the end of June, continues to dwindle. In particular, new supply has fallen by 11% over twelve months. Although 121,000 m<sup>2</sup> of new space is in the pipeline, work has started on only 18,000 m<sup>2</sup>.

On the other hand, second-hand supply is likely to trend upwards as a result of recently-vacated office space coming onto the market.

TAKE-UP AND IMMEDIATE SUPPLY IN THE LILLE CONURBATION (in sq.m)



■ HY1 Take-up    ■ HY2 Take-up    — Immediate supply

Rental values for new buildings have been stable in recent months, with levels of between €50/sq. m and €00/sq. m in Lille-Centre and Euralille, versus €10/sq. m and €50/sq. m<sup>2</sup> in Villeneuve-d’Ascq and the Grands Boulevards.

The Lille market attracted investment capital of €60m. No transactions larger than €20m were recorded during the first half. Office transactions, which accounted for 85% of commitments, mainly involved new buildings, such as the acquisition of the “Europe Azur” (6 700 m<sup>2</sup>) programme in Euralille by Fructipierre for €16.4m.

## → Lyon and its metropolitan area



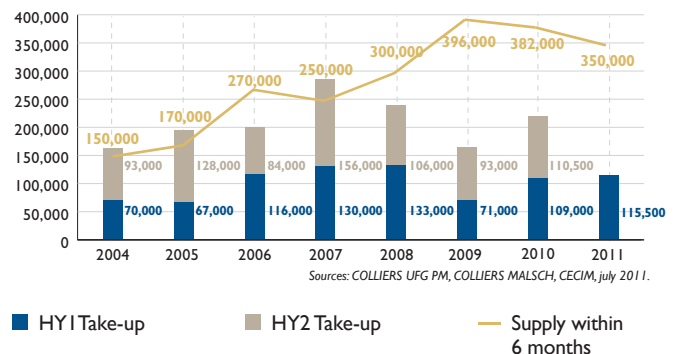
Prime headline rents: €270/sq.m  
 Vacancy rate: 6.5%  
 Prime office yields: 6%

In the first half of 2011, 115,500 m<sup>2</sup> was taken up in Lyon and its metropolitan area, i.e. a year-on-year increase of 4.5%. In line with the 2010 trend, new supply accounted for 40% of take-up. Moreover, the large units segment (> 1,000 sq. m) represented 45% of take-up. Irrespective of the segment, occupiers continue to favour Lyon city centre, in particular the Part Dieu business district, which accounted for 29% of take-up.

Available supply, amounting to 350,000 sq. m, has fallen significantly since the beginning of the year. Nevertheless the vacancy rate remains high at around 7%. It is noteworthy that although supply remains stable in central Lyon and west of the city, there is an excess of supply in the eastern peripheral areas, with a particularly large supply of second-hand properties.

Overall, rental values of new buildings have remained stable since 2010, but prime city-centre rents have increased. Average transaction values involving new buildings currently vary

### TAKE-UP AND SUPPLY DUE WITHIN 6 MONTHS IN THE LYON CONURBATION (in sq.m)



between €190 and €230/sq. m in central Lyon and between €130 and €170/sq. m<sup>2</sup> on the outskirts. The sharp increase in supply on the outskirts of the city has resulted in a decline in second-hand rental values.

The Lyon metropolitan area attracted investment capital of almost €220m in the first half, versus €75m one year earlier. Office commitments amounted to €160m, with in particular the “on spec” acquisition by Suravenit of the Ambre low-energy building in Gerland (for €38m). The only significant transaction in the retail premises segment involved the Mâcon Sud retail park which was acquired for €20.7m, corresponding to a yield of around 6 %.

## → Toulouse and its metropolitan area



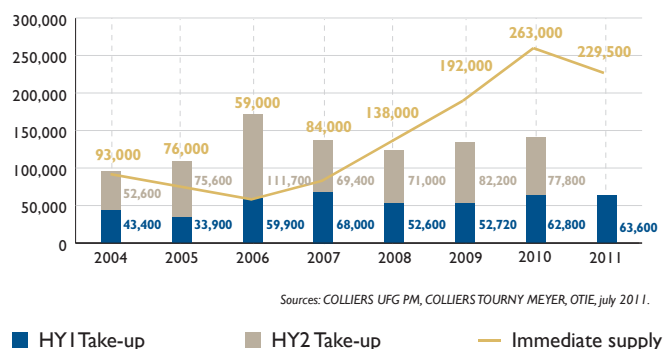
Prime headline rents: €200/sq.m  
 Vacancy rate: 6.5%  
 Prime office yields: 6.5%\*  
 \* estimate

In the first half of 2011, take-up was 63,600 sq. m, i.e. slightly higher than the average take-up over the last five years. This dynamism was driven by the enthusiasm of large occupiers for new supply, with companies such as Airbus and Téléperformance taking up 13,000 sq. m and 6,000 sq. m respectively in the Andromède Joint Development Zone (ZAC) in Blagnac.

Ten transactions for units in excess of 1,000 sq. m were recorded in the first half, representing 60% of take-up. After a sluggish 2010, the small units segment has regained some momentum: the number of transactions of less than 1,000 sq. m has thus increased by 30%.

Immediately available supply has trended downwards since the beginning of the year and now stands at 229,500 sq. m. While the appeal of new builds has led to a fall of 24% in available new supply (97,000 sq. m available), second-hand supply has remained

### TAKE-UP AND IMMEDIATE SUPPLY IN THE TOULOUSE CONURBATION (in sq.m)



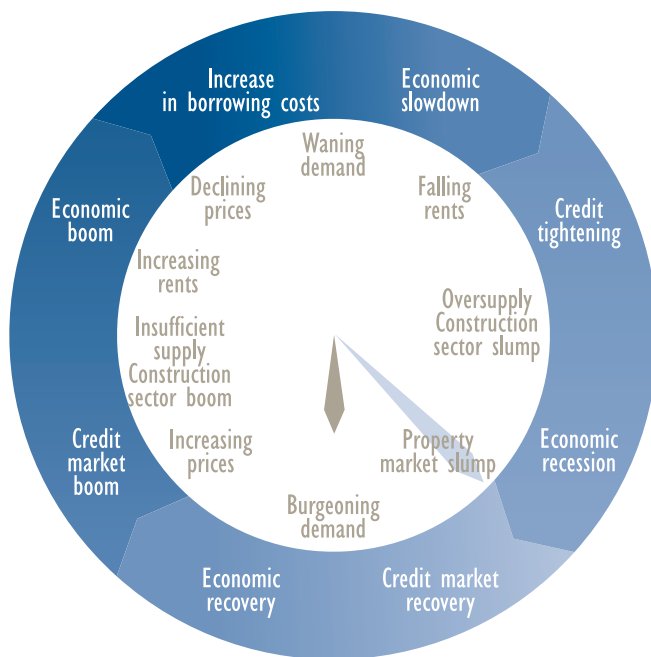
stable (132,000 sq. m).

Rental values of new and recent buildings have not changed significantly in 2011, but incentives remain commonplace. While prime city-centre rents are as high as €200/sq. m because of the scarcity of premises, rental values of new buildings on the city's outskirts vary between €125/sq. m (Labège, Colomiers and Basso-Cambo) and €160/sq. m (Blagnac and Balma).

The total amount invested during the first half was €60m. After a year marked by retail acquisitions in 2010 (€190m), only one significant transaction was concluded during the first half: BNP Paribas REIM acquired city-centre retail premises for €16m.

## → The Colliers UFG PM Barometer

2<sup>ND</sup> TRIMESTER 2011



■ Economic cycle  
■ Real estate cycle

## → Key figures

	Take-up 1 <sup>st</sup> trimester 2011	Offer available at the end of mars 2011	Vacancy rate	Under construction available supply	Prime rent
Paris CBD	95,000 sq.m	383 000 sq.m	5.4%	39,500 sq.m	€750 - 830 per sq.m
Southern Paris	48,500 sq.m	288 000 sq.m	5,5%	25,000 sq.m	€490 - 800 per sq.m
North Eastern Paris	57,000 sq.m	94 000 sq.m	3.2%	38,000 sq.m	€300 - 350 per sq.m
La Défense	14,500 sq.m	233 000 sq.m	7%	194,000 sq.m	€500 - 590 per sq.m
Western Crescent	234,000 sq.m	891 000 sq.m	11.8%	122,500 sq.m	€310 - 505 per sq.m
Inner Rim	45,500 sq.m	470 000 sq.m	8.2%	62,000 sq.m	€260 - 400 per sq.m
Outer Rim	88,000 sq.m	1 262 000 sq.m	6.7%	26,000 sq.m	€180 - 250 per sq.m

Sources: IMMOSTAT and COLLIERS UFG PM, April 2011.

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