

JLL EMEA RETAIL CAPITAL MARKETS

ReTell

ISSUE #2 — SPRING 2019



There are opportunities on the horizon for those who come prepared and look beyond the current storm

ReTell is a resumé of key deals done by JLL that focuses solely on Retail Capital Markets within the EMEA region. It is produced to give a snapshot of our capabilities and professionals within the EMEA Retail Market.

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It has become clear to all that the evolutionary times we are living through in retail are directly impacting investor sentiment within the sector. Although investment volumes for 2018 were well above the long-term average and strong demand remains for prime product, caution reigns.

Looking back at the past year we can clearly identify that the investor universe for retail has narrowed, and that those remaining are perhaps correctly taking a “better safe than sorry” approach, with notable effect on deal execution and pricing even for the most attractive assets.

In a digital era, where on a daily basis 95 million photos are uploaded to Instagram, 3.2 billion “likes” are clicked through on Facebook, the same number of searches are made on Google, and with an increasing share of retail purchases happening online, it is easy to feel slightly overwhelmed. Is this the end of retail as we know it? Not quite... It is our view that this is just another step on the evolutionary path albeit the speed of change continues to accelerate.

There is no doubt that changing consumer habits have had, and will continue to have, a massive impact on the global retail landscape, however people will still seek places to spend, meet and consume. The two-dimensional world of online provides a convenient channel, however only partly satisfies the five-dimensional human sense.

For owners and investors alike, it is about getting closer to the value chain than ever before, to better understand the underlying fundamentals right down to specifics at asset level, to go beyond the traditional requirements and into the unique dynamics of the immediate catchment. Owners should plan for long-term resilience and be prepared to invest to defend – creating immediate advantage. Those who do not will be losing ground to their competitors.

Opportunities are appearing for investors prepared to look past “nation”, “city” or “type” but instead look at the underlying fundamentals at a micro level. All retail is not equal and in the current environment a selective analytical approach should be adopted.

Indeed we find ourselves in challenging times, however I urge you not to blame it on the rain, but rather to be proactive and as this issue of ReTell's cover suggests: “Bring your umbrella” – there are clearer skies and opportunities on the horizon for those who come prepared.

We form an experienced EMEA Retail platform, spanning a vibrant and varied European market and we look forward to a busy twelve months supporting our clients – whatever the weather.



JEREMY EDDY
HEAD OF INTERNATIONAL CAPITAL MARKETS RETAIL, JLL

Meet the Team



Jeremy Eddy

Jeremy joined JLL in 1998 and leads the EMEA Retail Capital Markets team and the 110 retail capital markets professionals across Europe. Enjoying a truly pan European role, Jeremy has undertaken retail transactions in over 16 countries and has a market leading profile and position across the retail investment market, working on both the sell side and buy side of transactions.

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Mike Bellhouse

Mike Joined JLL in 2003 and is a Director in the EMEA Retail Capital Markets Team. Undertaking a truly Pan-European role, Mike has worked across all retail sectors within most European markets managing key mandates from UK through to CEE. More recently, Mike has taken more active responsibility for Southern European markets whilst continuing to work with key clients across the rest of Europe.

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Zoe Johnston

Zoe joined the EMEA Retail Capital Markets team in 2014, having been a member of the French acquisition team at LaSalle Investment Management in Paris for two and half years. She has been involved with and managed marketing strategies in a number of countries in the EMEA region, including strategic and sales/acquisition advice to clients on single and multi-country portfolios.

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Neil Lipscomb

Neil has over 25 years of commercial property experience, joining JLL in 1994 and the EMEA Retail Capital Markets team in 2002. Neil has worked across most countries in Europe and has had an involvement in key shopping centres from Paris through to Zagreb. Between 2006 and 2009, Neil was based in Vienna with responsibility for shopping centre investment advice in Austria and across the SEE region.

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Jenny Tuleby

Jenny is a Director in the EMEA Retail Capital Markets team, joining the team in 2014. Between 2010 and 2014, Jenny was based in Sweden and in her current role focuses particularly on the Nordic markets. She has been involved with and managed marketing strategies in a number of countries in the EMEA region including strategic advice on multi-country portfolios.

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Emma Tattersall

Emma joined the EMEA Retail Capital markets team at JLL in 2018 after four years at Cushman & Wakefield where she was an associate director in the EMEA retail capital markets team. Emma has a strong client focus and has worked across a broad range of markets supporting local teams with process and client management from the start to finish of transactions.

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📍 JEREMY'S REMIT

LEADS 110 RETAIL CAPITAL MARKETS PROFESSIONALS

€11.5BN TRANSACTED IN EUROPE IN 2018

THE NUMBER 1 RETAIL CAPITAL MARKETS TEAM IN EUROPE WITH A 29% MARKET SHARE*

*2018 BROKERAGE STANDINGS COMPILED BY RCA

📍 MIKE'S RECENT KEY DEALS

SALE OF THE SUMMIT PORTFOLIO ON BEHALF OF SONAE SIERRA & CBRE GI – €485M (SPAIN, 2018)

SALE OF THE RIO TEJO PORTFOLIO ON BEHALF OF BLACKSTONE – €900M (PORTUGAL, 2018)

SALE OF THE CHARIOT PORTFOLIO IN POLAND ON BEHALF OF APOLLO RIDA, ARES AND AXA – C.€1BN (POLAND, 2018)

📍 ZOE'S RECENT KEY DEALS

SALE OF WOLUWE SHOPPING CENTRE ON BEHALF OF LOCAL DEVELOPER – €465M (BELGIUM, 2018)

SALE OF DOCKS BRUXSELS ON BEHALF OF EQUILIS – €360M (BELGIUM, 2018)

SALE OF BORDEAUX PORTFOLIO ON BEHALF OF AEW – €239M (GERMANY, 2018)

📍 NEIL'S RECENT KEY DEALS

SALE OF GALERIA KATOWICKA ON BEHALF OF MEYER BERGMAN – €300M (POLAND, 2017)

SALE OF MAGNOLIA PARK ON BEHALF OF BLACKSTONE – €381M (POLAND, 2017)

JV STRUCTURING BETWEEN COMMERZ REAL/ UNIBAIL RODAMCO FOR METROPOLE (CZECH REPUBLIC, 2017)

📍 JENNY'S RECENT KEY DEALS

SALE OF THE RIO TEJO PORTFOLIO ON BEHALF OF BLACKSTONE – €900M (PORTUGAL, 2018)

SALE OF LIDINGO CENTRUM ON BEHALF OF ROCKSPRING – €100M (SWEDEN, 2018)

PURCHASE OF THE REPUBLIC PORTFOLIO T1 ON BEHALF OF PRADERA – €700M (GERMANY, FRANCE, POLAND, CZECH REPUBLIC, 2017)

📍 EMMA'S RECENT KEY DEALS

SALE OF DOCKS BRUXSELS ON BEHALF OF EQUILIS – €360M (BELGIUM, 2018)

SALE OF TROYES AND ROUBAIX DESIGNER OUTLET ON BEHALF OF RESOLUTION – €200M (FRANCE, 2017)

SALE OF REPUBLIC PORTFOLIO ON BEHALF OF IKEA CENTRES – €900M (EIGHT COUNTRIES, 2017)



51

Offices in 26 European countries

110 

Retail Capital Markets
professionals across Europe



No.1

The number 1 Retail Capital
Markets advisor in Europe
with a 29% market share*

*2018 brokerage standings compiled by RCA

JLL have specialist capabilities
across all retail sectors including
Shopping Centres, Retail Parks, High
Street and Factory Outlets, as well as
proven experience within complex
portfolio deals and pairing equity
with expertise.

11.5
bn €

Transactions annually

Our European Retail Expert Capabilities

The principal role of our team is to link our country professionals, assist clients working across borders, introduce and guide new market entrants, as well as to ensure best practice and innovation across our European Retail Capital Markets business.

Retail Leasing

Leasing 10 million sq m of space across more than 250 shopping centres

Retail Management

Managing 9 million sq m of retail space

Retail Research & Consulting

Market leading retail research and consultancy team with dedicated F&B and leisure capabilities

Retail Agency

Trusted advisor to some of the most active retailers throughout Europe

Valuation

Valuing over 12,000 assets at a value of €200 billion

Selected Case Studies

HIGHLIGHTS FROM OUR EUROPEAN TRACK RECORD



€465m

Woluwe Shopping
WOLUWE-SAINT-LAMBERT, BELGIUM
Sold on behalf of AG Real Estate



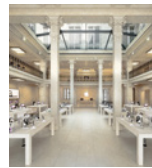
£137m

Clapham Junction
LONDON, UK
Sold on behalf of Delancey



€900m

Rio Tejo – 3 Shopping Centre Portfolio
LISBON, PORTUGAL
Sold on behalf Blackstone



€600m

Apple Store
PARIS, FRANCE
Sold on behalf of independent investment company

1

€485m

Project Summit
SPAIN
Sold on behalf of Sonae Sierra and CBRE GI



2

€381m

Magnolia Park
WROCLAW, POLAND
Sold on behalf of Blackstone



3

€1bn

Chariot Portfolio
POLAND
Sold on behalf of Apollo Rida, ARES and AXA



>€250m

Das Schloss
BERLIN, GERMANY
Sold on behalf of WealthCap



>€300m

Project Olymp
GERMANY
Sold on behalf of Nuveen Real Estate



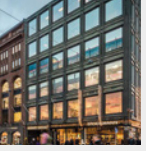
€95m

Lidingö Centrum
STOCKHOLM, SWEDEN
Sold on behalf of Rockspring



€108m

Atlas
HELSINKI, FINLAND
Sold on behalf of Stockmann



01

Project Summit

SALE SIDE ADVICE – PRIME
SHOPPING CENTRE PORTFOLIO

BACKGROUND

In February 2018, JLL was mandated to advise in the sale of a portfolio of three Shopping Centres: Valle Real, Max Center and Gran Casa. These top tier assets located across the north of Spain are all top performing and offer a diverse and attractive retail supply. There was potential to drive performance even further through several asset management initiatives.

STRATEGY

JLL designed a structured and competitive 2-phase process, engaging a targeted investor group, with a clear aim to optimise pricing and ensure deal certainty.

Investors targeted included institutional investors as well as global retail specialists. The marketing material was carefully catered to suit this savvy group and emphasised the strong asset parameters as well as highlighting the underlying potential and value add initiatives.

RESULTS

This transaction is testimony to JLL's capability of selling the story on the potential of the assets, and pursuing targeted investor group. The combination of JLL's leading European Retail Capital Markets and Spanish Capital Markets teams ensured an optimal outcome for the client in the process:

- Assessment of the future potential through asset management
- Access to a global investor base, both strategic and institutional
- Transaction structuring and negotiation of a 3-asset share deal

The deal closed in Q4 2018 and was a flagship deal for the Spanish Retail investment market.



Retail and local market knowledge, vast investor reach, targeted marketing campaign, current and future value recognition

PRICE: c. €485M
YIELD: CONFIDENTIAL
VENDOR: SONAE SIERRA & CBRE GI
BUYER: SONAE & JTRE
JLL'S ROLE: SALE ON BEHALF OF SONAE SIERRA & CBRE GI

02

Das Schloss

SALE SIDE ADVICE – TROPHY
SHOPPING CENTRE



JLL created a convincing sales story, highlighting the asset's strong fundamentals and potential, running a flexible process to ensure price maximisation

BACKGROUND

JLL was appointed by WealthCap in the settlement of their H.F.S. 10 closed-end fund, holding three properties including Das Schloss.

Das Schloss, a prime shopping centre in Berlin-Steglitz, holds 45,000 sq m of high quality retail space across 95 tenants, including MediaMarkt, Rewe and H&M. Das Schloss offers its visitors a unique shopping experience through its "Media Sky", with 78 projectors creating stunning visualisations in the ceiling.

STRATEGY

The process was run by employing a flexible portfolio strategy, with parallel processes for the office building and Das Schloss, commencing simultaneously. It was crucial that a flexible approach was taken regarding whether this was to be done as a portfolio or single asset sale to optimise and broaden the investor reach.

The timing of sale was adjusted to capture the recent extension of the majority of the leases (60 in total) to further enhance the resilience of the asset, ensuring a strong sales story.

Bids were collected on a per asset basis and in two stages to maximise price tension. This generated strong competition, beneficial to the overall process. Regular and frequent meetings with our client ensured full transparency and comfort in the process.

RESULTS

JLL created a convincing sales story, highlighting the asset's strong fundamentals and potential. A targeted approach resulted in a core pricing for this type asset and market.

The sale is a true testament to the continued demand for prime shopping centres in gateway cities in Europe and constituted one of the landmark deals in Germany in 2018.

PRICE: c. >€250M

YIELD: CONFIDENTIAL

VENDOR: WEALTHCAP

BUYER: DEKA

JLL'S ROLE: SALE ON BEHALF
OF WEALTHCAP

03

Project Olymp

SALE SIDE ADVICE – GROCERY
ANCHORED RETAIL PARK PORTFOLIO

BACKGROUND

After a strong pitch between the market leading German and EMEA Capital Markets teams, JLL was appointed by Nuveen Real Estate and their GRIF fund to sell 12 dominant retail parks located across Germany. The portfolio comprised grocery anchored retail schemes with a total lettable area of approximately 150,000 sq m and an annual rent of €20 million. The anchor tenants included Kaufland, Real, Edeka and Rewe, accounting for more than 45% of the net income.

The portfolio provided a rare opportunity to acquire a significant share in the much sought-after German grocery anchored retail market.

STRATEGY

Following detailed analysis of the 12 assets and the holding structure, JLL advised that a portfolio disposal targeting core domestic and international investors would yield best pricing whilst limiting execution risk, especially given current strong demand for food anchored retail parks in Germany.

The structured bidding process generated a large number of offers for the portfolio. Given the strength of demand and competitive offers JLL ran a three-staged process resulting in further price tension at premiums to original offers between a number of international and domestic investors.

RESULTS

JLL's positioning of the portfolio as a ready-made strategic platform, giving the buyer instant scale into a much sought-after Retail warehouse sector, enabled Nuveen to obtain premium pricing.



PRICE: c. >€300M
YIELD: CONFIDENTIAL
VENDOR: NUVEEN REAL ESTATE
BUYER: REDOS
JLL'S ROLE: SALE ON BEHALF
OF NUVEEN REAL ESTATE

04

Clapham Junction

SALE SIDE ADVICE – PRIME
COMMUNITY AND RETAIL HUB



Vast investor reach, collaborative approach, maximum utilisation of in-house expertise and technology

BACKGROUND

JLL was appointed by Delancey on a sole agency basis to offer for sale the predominantly freehold interest of Shopstop, Clapham Junction.

Clapham Junction Station is Europe's busiest interchange, with 31 million passengers and a further 27 million interchanges annually. As the property was situated in the heart of the Crossrail 2 'safeguarded' zone, an informed approach was critical to inform potential purchasers.

STRATEGY

JLL successfully undertook a global marketing campaign, lasting 6 weeks and covering 4 continents, fully utilising JLL's International Capital Group and international network of capital markets teams. The team adopted a collaborative approach drawing on our retail, office and residential expertise, to demonstrate the full potential of the site.

During the marketing campaign, JLL undertook more than 60 direct presentations to target global investors, with subsequent information provided via data room access. The asset was presented using extensive marketing material and our in-house GIS technology.

RESULTS

JLL's effective approach resulted in a successful end result. Following a two-stage bid process, with 12 bids, equating to c. £1.3 billion worth of equity, the end price was in excess of 37% above quote. At 2.99% NIY, this was the keenest yield ever achieved for a UK covered shopping centre, within the context of a challenged market.

PRICE: c. £137M
YIELD: 2.99% NIY
VENDOR: DELANCEY (DV4)
BUYER: DTZIM
JLL'S ROLE: SALE ON BEHALF
OF DELANCEY

"The Clapham Junction 'experience' was a pleasure from start to finish. From the initial appraisal of the opportunity, the detailed due diligence pre-marketing, the team at JLL put in the hard yards in a sector which we are being lead to believe has an uncertain future. But after over 60 presentations and a well thought out marketing strategy, we were pleased to secure a stunning result."

TIM HADEN-SCOTT
INVESTMENT DIRECTOR
DELANCEY

A LETTER FROM London

The combination of vendors' reluctance to sell along with a robust occupational and investment demand outlook – notably a significant backdrop of global equity seeking prime central London assets – helped support some of the highest prices seen in the London marketplace during 2018.

We have been pleased to advise a number of clients in 2018, including the off market sale of One Tower Bridge, the lowest ever trading yield achieved on an existing shopping centre at Clapham Junction, and a number of mixed use retail, leisure and office/residential assets on Kensington High Street as well as the acquisition of the Spitalfields Portfolio.

"Demand for prime London retail & leisure investment remains strong and robust despite the clouds of Brexit uncertainty."

Transaction volumes in London remained stable year on year in 2018 at £1.75 billion, however the number of transactions decreased by circa 25%, with 45 deals compared to 60 in 2017. Private Hong Kong investors remained active in the market, with Asian capital accounting for 29% of invested capital in 2018.

The currency advantage for both overseas capital, but also the tourism spend in the shops, restaurants and leisure destinations have remained favourable for London as a global destination. This layered with the fact that retailers regard London as the number one location to have global brand representation outside their domestic market, contributes to continued occupational demand and rental growth prospects.

Looking ahead, the attraction for London remains strong – as a global safe haven, with a robust and stable legal structure, landlord favourable leases, and strong economic and leasing fundamentals.



From James Bramble

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A LETTER FROM
Finland

2018 proved yet another active year for the Finnish market and the JLL Capital Markets team. Although there have been signs of a slowdown in the retail investment market, the team completed several landmark transactions including large portfolios and single trophy asset deals. One of the more noteworthy was the sale of a prime high street asset on Helsinki's main pedestrian street in which JLL acted on behalf of Sponda Plc, a subsidiary of Blackstone. The 3,000 sq m asset boasts one of the most impressive and visible façades in the CBD and the process attracted a record number of investors, resulting in a new benchmark pricing for this market.

"Resilience to uncertainty sought from high street and grocery anchored assets"

Robust fundamentals, such as the continuing consumption growth as well as high consumer and business confidence, support a growing retail market. However, the abundant supply of retail space in Helsinki Metropolitan Area (HMA) combined with changing consumer habits present a challenge to traditional bricks-and-mortar retail. Success in this highly competitive market requires an increasingly proactive and forward-looking approach.



From Christian Hohenthal

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A LETTER FROM
Germany

Transactions such as the Olymp Portfolio (€360m retail park portfolio sold by Nuveen) and the Bordeaux Portfolio (€240m sold by AEW/Invesco) shaped the retail investment market in Germany during 2018 – with JLL at the forefront of these deals. Though retail is facing strong competition from other asset classes, high quality retail product has remained in high demand from domestic and international capital – although the market has been dominated by domestic investors since 2017. Core high street assets in the top 7 cities and grocery anchored, dominant retail parks were in particularly high demand throughout the year. As market demand increases, certain investors are reconsidering their position – allowing us to unlock product and contributing to a retail transaction volume exceeding €3 billion in 2018.

The consumer market is changing, however the German consumer is proving to be more traditional compared to their European counterparts. German shoppers still tend to rely mostly on cash purchases instead of contactless payments and still prefer buying food and cosmetic products in the shop around the corner over ordering online. As a result these retail formats are continuing to expand, looking for a strategic presence in local neighbourhoods – a strategy that tends to pay off. Conversely, consolidation of traditional warehouse concepts has pushed the market twofold, first in 2015 and most recently in 2018, with combining traditional department store competitors Karstadt and Kaufhof. This transaction alone contributed €1.8 billion to market volumes.

Germany has in the past two years become the strongest retail investment market in Europe, surpassing the UK for the second year running. With a strong economy and a leading role in the European landscape, investors have focused their concentration on retail parks – which provide flexibility of format and resilience in a changing retail landscape. Investors are reshaping their criteria on core assets and now tend to steer their focus towards retail parks and grocery anchored assets.

"Grocery anchored Retail Parks are the first choice in Germany."

Germany has been, and will remain, a safe haven for investors – for it is prosperous, stable and innovative and we look forward to another busy year ahead.



From Sandra Ludwig

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A LETTER FROM

The Netherlands

Retail investment in the Netherlands reached healthy levels in 2018 with investment volumes at €2.5 billion, well ahead of the long-term average. 171 transactions were completed during the year confirming the strong appetite for retail investments in this market.

One notable transaction was the sale of 36 DIY stores, where JLL advised CRH in the sale. As the sole advisor in this sale-and-lease-back transaction we were involved in the structuring of the lease terms as well as the sales process. We received a lot of interest from both national and international investors, focussed on long term income, generated by a strong tenant operating in the DIY segment. The interest once again confirmed the strong appetite and available capital for retail investment opportunities in the Netherlands.

"Strong fundamentals and attractive supply to market drive investment volumes to strong levels"

The Netherlands is seeing strong interest for the retail sector, both from domestic and international investors. Many Dutch investors are currently restructuring their portfolios, contributing to an increase in supply to the market.



From Lennard Magis

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A LETTER FROM

Portugal

During 2018 approximately €3.35 billion was invested in commercial real estate in Portugal, a 76% increase over 2017 volumes and more than twice the average amount invested in the previous four years. With a market share of 54%, the JLL team has been involved in a substantial amount of transactions across all sectors.

Retail was the dominating sector for investment in 2018, representing 43% of total volume. This was mainly driven by large ticket deals, such as the three Shopping Centre portfolio – Project Rio Tejo, that JLL sold on behalf of Blackstone. This +€900m sale of three prime assets in Greater Lisbon is a true testament to the strong demand for quality retail product in the right locations.

High street retail and shopping centres have strongly benefited from the high number of tourists and the increasing confidence among Portuguese consumers, together boosting market performance. The existing pipeline of shopping centres remains focused on expansions and the remodelling and re-invention of interior spaces. Shrewd property owners and asset managers continue to invest in their assets, seeking to increase the variety and quality of supply, catering to the demand for experience-based retail.

We predict 2019 to be another very dynamic year for the retail market driven by a strong demand for the Portuguese market from a broadening investor universe, however we expect full year volumes to come in slightly below the extraordinary volumes we saw in 2018, mainly due to a lack of large scale opportunities.

"Portugal has become a target market for the investment community"

The current year will nevertheless safely remain above the average of recent years, with offices and retail persisting as the preferred sectors, followed by a sharp growth in the alternative sectors.



From Fernando Ferreira

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