

JLL EMEA RETAIL CAPITAL MARKETS

ReTell

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A MESSAGE FROM

Mike Bellhouse

It is with optimism, excitement and a healthy dose of trepidation that I take on responsibility for the JLL Retail Capital Markets Business across Europe. I have 'big boots' to fill but with a fantastic team at my side I have no doubt that JLL are well placed to continue to help guide our clients through these challenging yet interesting times. As the Number One retail capital markets advisor in Europe, we have a unique vantage point and a wealth of knowledge which allows us to make informed and intelligent decisions when advising our clients through this period of retail renaissance.

With H1 volumes coming in well below 2018 levels, we find ourselves in a time where expertise is essential to help guide anxious capital into a complex and increasingly polarised retail market.

Out of volatility and disruption, come opportunities. We are entering a new period where retailing must be innovative and engaging, transparent and sustainable. It is exciting to see how these new formats are taking shape, and how the new generation are taking the reins and shaping this renaissance.

There is no doubt that the physical store has a role in the new world – in fact online and offline retail should not be viewed as opposing strategies but instead as parallel forces. A seamless integration of both is key to retailer profitability.

Change is nothing new in the world of retail. As the tectonic plates of retail shift once again, some retailers and retail spaces will fall through the gap, unable to keep up with the pace or meet the expectations of an ever more demanding consumer. What is key in today's landscape is the 'relevance' of an asset in its immediate context. Not all shopping centres are dead malls, and not all retail parks have the potential to be truly "phygital".

Different retail formats and locations will respond to the current challenges in numerous ways. An understanding of the specific resilience, fundamentals and characteristics that drive their very existence and underpin the future of these assets is key.

'There is no doubt that the physical store has a role in the new world of retail'

It will be those investors and managers that embrace this evolution and work more closely with their two key stakeholders – the retailer and the consumer, to create a more robust and resilient investable product and fully unlock the opportunities this next chapter presents.

The team and I do not pretend to have all the answers or the benefits of a retail crystal ball, but what we can offer is a wealth of experience, knowledge and new ways of thinking from our unique vantage point. We will continue to help our clients unlock the most attractive and resilient retail opportunities the market has to offer and look forward to the journey ahead.



From Mike Bellhouse

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ReTell is a bi-annual release 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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Meet the Team



Zoe Johnston

Zoe is a Director in the International Retail Capital Markets team, joining the team in 2014. With substantial experience from the French market working for LaSalle Investment Management, Zoe has a particular oversight responsibility for France as part of her current role. Her involvement and expertise within the High Street sector spans across Europe, and she has led complex processes across a number of markets and clients.

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“The polarised nature of the High Street market means that Micro location is key and properties on the strongest pitches in the major cities continue to command a notable depth of investor demand. Retailers need to evolve and adapt to create spaces that combine interaction with transaction. High street stores are fast becoming experiential, multi-functional hubs, which play an important role in a brand’s marketing strategy and omni-channel retail presence.”



Neil Lipscomb

Neil has over 25 years of commercial property experience, joining JLL in 1994 and the International 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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“Shopping centres continue to develop alternative strategies to offset online competition; we are committed to maximising value in the current market whether this is through new retailer market entrants, new leisure concepts, food halls or multi-family use. The challenge will be for JLL to help owners pick the right, resilient route for their centres, ensuring that our clients’ assets remain relevant.”



Emma Tattersall

Emma joined the International 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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“We have reached a time of seismic change in our sector, but with disruption comes huge amounts of opportunity and innovation. We are committed to helping our clients navigate these shifting plates with new and original ideas, leveraging our wealth of in house knowledge and data to help curate a defined and defensible retail strategy.”



Jenny Tuleby

Jenny is a Director in the International Retail Capital Markets team, joining the team in 2014. Between 2010 and 2014, Jenny was based in Sweden and has in her current role responsibility over the Nordic markets. Jenny also has a sector focus on Factory Outlets within the team. She has been involved with and managed marketing strategies in a number of countries in the EMEA region including strategic advice on cross-sector, multi-country portfolios.

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“Factory Outlets have proven resilient against economic downturns as well as changing consumer patterns and the increasing share of online spend. The leisure nature of the visit paired with an increasing appetite for luxury goods at affordable prices have been key contributors. Underwriting the particulars of an Outlet can be a challenge, however the potential returns most often prove it to be worth it.”



51

Offices in 26 European countries

110 

Retail Capital Markets
professionals across Europe

11.5
bn €

Transactions annually

JLL offer an experienced International Retail platform spanning a vibrant and varied European market. All retail is not equal and a selective and analytical approach should be adopted. JLL's retail experts are here to support our clients in this approach.

No.1 

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

*2018 brokerage standings compiled by RCA



Redefining Retail Places – Again

The retail market is in flux. For some it is an apocalypse, for others an opportunity, but we are undeniably in the midst of an unprecedented adjustment of our sector.

We are at a time of extreme polarisation, with meaningful differences between buyer and seller viewpoints and a trembling investor pool nervous to take risk, let alone quantify it.

Like all other asset classes, the main challenge for bricks and mortar retail across Europe is the change in people's behaviours and expectations. On-demand is no longer reserved for the most affluent, and as our expectations for speed skyrocket so does the growth of services such as Netflix, Uber and Deliveroo. In retail, this translates to getting consumers exactly what they want, when they want it and where they want it.

The desire and feeling of entitlement to have it all and to have it now has never been greater, whether that applies to same day delivery of a weekend outfit, a video call with New York from my own sofa, or the click of a button answer to how many light years there are between Earth and the Andromeda Galaxy (2.5 million light years in case you were wondering. *Source: NASA*).

'The desire and feeling of entitlement to have it all and to have it now has never been greater'



£290bn



Forecast amount spent within the physical retail space in the UK in 2026

And while these astronomical (no pun intended) changes in behaviour and people patterns do impact the physical retail space first and foremost, it would be naïve to not consider the impact of these seismic shifts on the rest of our physical landscape.

From Sidewalk Lab's "thermal grid" which would heat and cool buildings without fossil fuels, to Alibaba's "City Brain" which is developing an AI layer to collect data to control traffic lights, detect road accidents and alert emergency services – urban configuration is the next play thing for the tech and development giants.

There is tremendous opportunity with lots of demographic trends pointing not to obsolete, but instead relevant and resilient assets in the future. Estimates by CACI tell us that despite an increasing share of retail sales taking place online over the next few years, more than £290 billion will still be spent within the physical retail space in the UK in 2026. The question that then arises is; where?



There is a revival in city and town centre living, bringing with it a dense consumer catchment of often younger, highly dynamic and demanding new consumers. For these digital natives, the binary internet code of 1s and 0s sit comfortably alongside the As, Gs Cs and Us in their DNA code. The rapid increase in micro-business and self-employment, spurred on by the ease of running a business online, brings with it founders and freelancers who need micro or flexible offices, places to meet and coffee shops to work from.

And we should not be misled to think this generation cares only about hashtags and filters. This fast-growing consumer group is increasingly questioning their consumption, demanding it be sustainable and conscious – fuelled by respect for authenticity and wanting to get close to the brands they buy. And they are loud about it too, pushing for sustainability, animal welfare and fair trade, and refusing to compromise. A recent survey by Ipsos Global Trends show that 62% of people want brands to help them make a difference in the world and are more likely to recommend those that do. In the age of innovation and easy, immediate access, we are also seeing a counter weight desire to consume locally – driven by a sense of pride, convenience and eco-preservation.

'62% of people want brands to help them make a difference in the world and are more likely to recommend those that do'

↑ 70%

Increase in the proportion of spend on experience in the last 30 years

📊 78%+

Share of millennials who would choose to spend money on an experience or event over buying a desirable, physical product

Source: Harris Inc Market Research

Experience driven retail is also fuelling consumption locally. The US has seen a 70% increase in the proportion of spend on experience in the last 30 years and this trend is playing out across Europe as we see an exponential increase in service offering. Collecting, and ideally being the first to share, unusual and surprising experiences is now more aspirational than owning designer pieces – over 78% of millennials would choose to spend money on an experience or event over buying a desirable, physical product. The experience is often most valued when delivered by local operators who can offer this experience in a personal and bespoke context – a huge opportunity for our high streets and community-based retail.

JLL coined the concept “Redefining Retail Places” almost five years ago but the idea of re-definition has never been as relevant as it is today. Retail is, and will increasingly be, about place making and placement. Retail has moved from transactional to contextual, where relevance ensures success. Successful retail in the future will offer flexibility and breadth of use, with a greater diversity of residential, service and office than the offer we see in many cities today.

Physical services, experiences and social interactions that the internet, even with advances in virtual reality, cannot provide must have an integral role in the offer. Detrimental to future placemaking will be the continuation of the “us and them” mentality – be this between landlords and retailers, retailers and consumers, or people and policy makers.

How we analyse retail in this new era needs to change. We need to encompass a wide array of aspects, from aging cooling systems to aging populations, to ensure sustainability in the broadest sense of the word. A location can ‘fall apart’ with lots of different stakeholders driven by different interests. We need to maximise value as a whole, and recognise that what were once tacit, unquantifiable factors now need to constitute a fundamental part in our underwriting. Opportunities will pass us by, if we fail to do so.

We all have a role to play in shaping this new landscape. We need people driving this change with retail strategies that go beyond maximising profit in the short term, but instead ensuring the relevance of a destination for the future and future proof profit for all stakeholders.



Words by Emma Tattersall

Resident Millennial / Director,
International Retail Capital Markets

Spotlight on Grocery Retailing

Grocery retail has thus far proven resilient to e-commerce – but is this simply because shoppers are not interested in shopping for groceries online? Or, with very few pure play online grocery retailers in Europe, is it poor supply driving low demand?

Strong grocery anchors are in high demand; offering defensive qualities such as a consistent flow of consumers, long leases and tenant diversification.

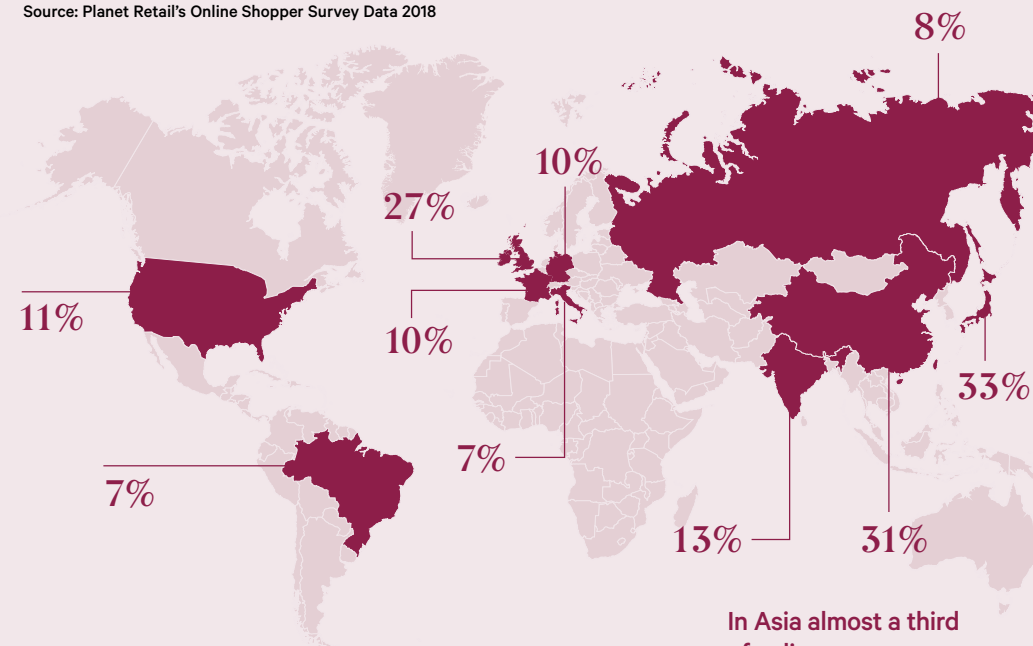
The investor community has not been idle in acknowledging this, with Supermarkets equivalent to 13% of invested volumes in the first half of 2019, more than double the amount compared to 2016.

But like every other retailer on the planet, the leading players in grocery need to adapt to changing consumer demands.

With the European grocery retail market sales expected to reach €2,289 billion by 2022 (source: IGD) – how can retailers and landlords alike find opportunity for this growth both via online as well as physical stores?

Proportion of online shoppers who buy grocery items online

Source: Planet Retail's Online Shopper Survey Data 2018



In Asia almost a third of online consumers are buying groceries online



25%

Proportion of online orders made for food and groceries in Europe in 2018

Source: Eurostat

2016



6%

Investment volume in supermarkets compared to other asset types

Source: JLL

H1 2019



13%

2019



\$2,289bn

Est. European grocery sales by 2022

Source: IGD

2022



Various grocery retailers are innovating and transforming their operations:



Adoption of data analytics and AI is on the rise. Marks and Spencer have teamed up with Microsoft to leverage AI in retail operations.



The future of retail relies heavily on next-generation logistics to deliver a new era of profitable retail. German grocery retailer Rewe has purchased wholesaler Lekkerland to leverage its supply chain for growing the convenience business.



Convenience stores in urban areas are on the rise with store roll outs from Carrefour, Aldi and Lidl to leverage frequent low spend locations in new format stores.



Tesco has announced plans to launch 'premium focused' stores, including cafés to tap into the higher end of the grocery market.



Grocery retailer E.Leclerc has introduced an inner-city store concept, purely based on click-and-collect.



Tesco and Lidl are introducing self-scan transactions, supported by mobile phone apps. Offering lower employment costs and data capturing, it would allow them to reduce the space needed for registers and either shrink store sizes or increase their product offer.



Hema by Alibaba

Hema is not just a supermarket, it is a dining experience, a warehouse and fulfilment centre, and an online database of customer preferences.

While the European grocery retail market differs in many ways from its Asian counterpart, the 65 new retail stores opened by Alibaba across Asia in 2018 illustrates a strong example of phygital and resilient food retailing.

Hema was first introduced in 2015 as a new format local supermarket, serving consumers within a 3 kilometre radius. Using the mobile app, customers scan barcodes in store giving them access to personalised discounts, recommended items, product information, origin of product and recipe ideas. And forget overflowing trolleys or heavy baskets – within a few clicks shoppers or “users” have the option to order the same goods to be delivered to their home.

Alongside shoppers, employees shop the aisles fulfilling online orders in reusable bags which are then loaded onto the conveyor belt in the ceiling before heading to the delivery drivers who can get the goods to customers within 30 minutes. Payment is done using the Taobao or Alipay platforms – and some stores even use face recognition for payments.

Efficiency is everywhere. The data captured in store ensures supply of stock, but no wastage. Meat, eggs and vegetables are labelled with the day they were packed and any unsold items head straight to the in-store restaurant for use the next day.

"We believe the future of New Retail will be a harmonious integration of online and offline, and Hema is a prime example of this evolution that's taking place."

Daniel Zhang, CEO of Alibaba Group



\$600bn



A brave new format to lead the way in China's \$600bn grocery market

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 Capital Markets

€11.5bn across 170 transactions in 2018

Retail Leasing

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

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



€600m

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



€180m

Project Poseidon
ALGARVE COAST, PORTUGAL
Acquired on behalf of Groupe Frey

3

€485m

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



>€300m

Project Olymp
GERMANY
Sold on behalf of Nuveen Real Estate



€108m

Atlas
HELSINKI, FINLAND
Sold on behalf of Stockmann



€83m

Europark Prague
PRAGUE, CZECH REPUBLIC
Sold on behalf of SES European Shopping Centres



€298m

Project Sarmat
POLAND
Sold on behalf of Atrium European Real Estate Limited



€1bn

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



>€250m

Das Schloss
BERLIN, GERMANY
Sold on behalf of WealthCap



01

Project Sarmat

SALE SIDE ADVICE – GEOGRAPHICALLY DIVERSE
PRIME SHOPPING CENTRE PORTFOLIO

BACKGROUND

In March 2018 JLL won the pitch for commercial advisory services to be provided to Atrium European Real Estate in the sale process of Atrium Felicity shopping centre located in Lublin and Atrium Koszalin shopping centre located in Koszalin.

Both schemes are dominant, regional, well established and healthy performing, with locations in regional city Lublin (350,000 inhabitants) and tertiary city Koszalin (110,000 inhabitants). Concurrently with the sale process, both centres were undergoing 5 and 10-years lease roll-over.

STRATEGY

JLL identified a targeted group of investors including international institutions and retail specialists that in our opinion would be interested in the long term holding of such geographically diverse shopping centres. The prevailing goal was to sell both centres as a portfolio at the targeted price.

RESULTS

Following a targeted marketing process the LOI was signed with the selected Investor in September 2018 and the deal closed in July 2019, after agreed roll-over leasing targets were met. Both centres were acquired by ECE European Prime Shopping Centre Fund II at a price of €298 million (3% premium over book value).

The transaction is the largest retail deal in Poland in 2019 and provides evidence that relevant retail assets are in high demand with retail specialist investors.



*Prime shopping centre
portfolio, generating retail
specialist traction*

PRICE: €298M
YIELD: CONFIDENTIAL
VENDOR: ATRIUM EUROPEAN
REAL ESTATE
BUYER: ECE EUROPEAN PRIME
SHOPPING CENTRE FUND II
JLL'S ROLE: SALE ON BEHALF OF
ATRIUM EUROPEAN REAL ESTATE



Optimisation of risk profile, investor targeting, international and local reach

PRICE: €82.8M
YIELD: 6.72%
VENDOR: SES EUROPEAN SHOPPING CENTRES
BUYER: DBK PRAHA A.S BUYING A 79% STAKE
JLL'S ROLE: SALE ON BEHALF OF SES EUROPEAN SHOPPING CENTRES

02

Europark Prague

SALE SIDE ADVICE – SALE OF A MAJORITY STAKE ON A JOINT VENTURE BASIS

BACKGROUND

JLL was appointed by SES Spar European Shopping Centers on a sole agency basis to offer for sale the Europark shopping centre in the Czech Republic. The envisaged transaction would encompass the sale of a majority stake on a joint venture basis in two Czech special purpose vehicles.

Europark, a modern, well-established retail centre, situated in a dynamic, densely populated residential district in the eastern parts of Prague. The centre has a catchment area of 1.5 million inhabitants, offers a GLA of 45,000 sq m and consists of three distinct parts including a retail gallery, a DIY unit and an office component. The centre has potential to drive its performance further through several management initiatives.

STRATEGY

The disposal campaign was launched after a preparation process during which measures were taken on an asset level to optimise the risk profile for the sale. To ensure price maximisation and deal certainty, a finance lease structure relating to the holding vehicle had to be dissolved, anchor tenancies extended as well as shortfalls from service charges and marketing costs underwritten. The expected nature of the engaged purchaser pool were “sector specialists” who seek an ongoing active asset management role in order to drive returns and hence require that “something is left on the table” for future optimisation. Thus, a conservative underwriting of the office component was carried out, and a hypermarket downsizing opportunity and future development potential of the centre were made key elements of our sales story.

RESULTS

This transaction is testimony to JLL's capability of identifying issues negatively impacting the overall risk-profile, selling the story on the potential of the asset to a targeted investor group.

The combination of JLL's leading International Retail Capital Markets and Czech Capital Markets teams ensured an optimal outcome for the client. The deal was signed in December 2018, closing in April 2019. It represents a rare sale of a majority stake on a joint venture basis between a local retail specialist and a market leader in the shopping centre business in Austria and Slovenia.

03

Project Poseidon

BUY SIDE ADVICE – ACQUISITION OF A
SHOPPING CENTRE / RETAIL PARK ASSET

BACKGROUND

JLL was instructed to support Frey in the acquisition of Algarve Shopping and Albufeira Retail Park, located in Guia Albufeira, totalling 60,000 sq m and part of the largest retail cluster of the Algarve region. The assets were acquired from a fund managed by CBRE GIP and Sonae Sierra, through the acquisition of 100% of the shares of 4 companies owning the assets.

STRATEGY

Following a detailed analysis of the information provided by the vendor, JLL advised Frey in the best pricing for the non-binding phase of the process. Groupe Frey was selected to enter into exclusivity where JLL conducted a full commercial due diligence including tenant performance analysis, competition analysis, catchment area and recommendation on the leasing and asset management initiatives to underwrite the value enhancing potential of the assets.

RESULTS

This was Groupe Frey's first acquisition in Portugal, hence the transaction is a testimony of JLL's unique capability of providing clients with full-service, sector-specific advice also in a market entry. The combination of JLL's Portuguese Capital Markets team with the support of the Retail leasing and Research teams ensured optimal support for the client throughout the process.



Multi-faceted, value enhancing buy side advice to an investor new to the market

PRICE: €180M
YIELD: 8.0%
VENDOR: CBRE GLOBAL INVESTORS
BUYER: GROUPE FREY
JLL'S ROLE: ACQUISITION ON BEHALF OF GROUPE FREY

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