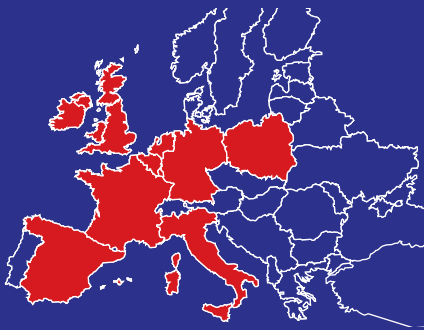


RESEARCH REPORT OF THE YEAR

BNP PARIBAS REAL ESTATE – EUROPEAN PROPERTY MARKET



LOCAL INPUTS:

10 European countries

SECTOR:

Offices, Retail, Logistics, Residential

PERIODICITY:

Twice a Year

HIGHLIGHTED FEATURES:

Macroeconomic and Real Estate analysis – forecasts of income growth, returns and returns on investments

In the last 4 years, life, the real estate sector and the economy have been exposed to disruptions (pandemics and geopolitical conflicts), which have generated many uncertainties in lifestyle habits and of course in the evolution of the real estate market.

Within this context in which we find ourselves, making a very precise analysis of what is happening, what has happened in comparable periods of the historical series and discussing or dialoguing with all the actors and economists in the sector is key to try to anticipate the trends that will mark the future of this industry.

In this report BNP Paribas Real Estate tries to tell what is currently happening at a global level (Europe) in all sectors of the real estate market, with a special focus on Commercial Real Estate and the residential sector and what is more important, what is expected to happen in the coming years, which is key when making any investment or decision making in Real Estate.

The report includes a very precise analysis of the main macroeconomic variables (GDP, inflation, labor market, policy rates, government bonds, retail sales, ecommerce penetration by countries, etc.), their evolution and their outlook in the coming years, to see the impact they will have on the evolution of Real Estate (offices, retail high street and shopping centers, logistics and residential) in the next five years.

This report involves a team of seven economists spread across five countries or regions and nine national research directors covering the entire European spectrum. Having the opinion and experience of all of them, with monthly meetings in BNP Paribas RE exchanged trends, operations and activity in each country and sector, makes the analyses much more accurate.

Providing forecasts of income growth, returns and returns on investments of the different types of assets and in all European markets and, above all, bringing all this together in a semi-annual report, differentiates BNP Paribas RE from its competitors.

