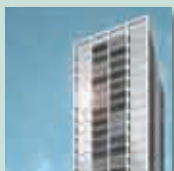


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## Morgan Stanley purchases the IBM building



The largest investment transaction in office buildings in the last 3 years.

The Morgan Stanley property fund has purchased the office building at Calle Santa Hortensia 26-28 (Madrid). Located close to Avenida de America, the property is fully let to IBM. The CB Richard Ellis Capital Markets division intervened in the deal, which represents the largest office investment transaction during the past three years.

The building has a total area of 46,928 square metres plus 946 underground car parking spaces. Its central location close

to Avenida de America, the proximity to numerous public transport facilities and to the M-30 ring road make the building, which is leased to IBM until 2010, a point of reference for the Madrid office market.

The Morgan Stanley property fund is a part of Morgan Stanley Real Estate which has invested more than 30,000 million Dollars in property since 1991. They have invested over 11,000 million Dollars in Europe since 1994.

## Insight purchases in Alovera

Acquires an industrial unit.

Insight European Real Estate Trust has acquired a 21,356 square metre logistic installation in the Municipal District of Alovera.

The industrial unit, which is fully let to Tech Data, a supplier of logistic services and information technologies, was purchased from BVG, a German investment fund managed by Real IS.



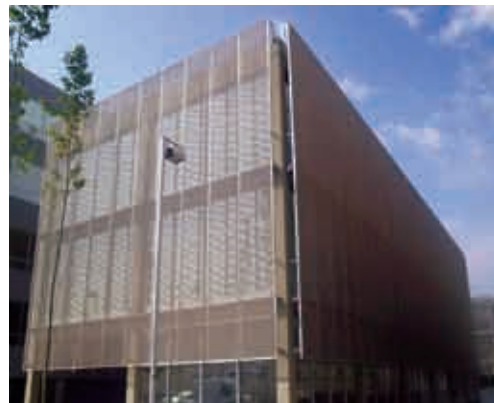
The industrial unit comprises 21,356 square metres.

## Inbisa acquires Plaça Europa Barcelona



The CB Richard Ellis Barcelona office has advised on the purchase of a 18,000 square metre building in Plaça Europa owned by Fadesa and acquired by Inbisa for 66 million Euros.

## CBRE sells at 22@



CB Richard Ellis has handled the sale to Iberfindim of a 1,917 square metre property owned by Patirent 2000. The building is located in the 22@ district, one of the most dynamic areas of Barcelona.

## Sale of UGC in Malaga



The CB Richard Ellis Capital Markets division in Malaga has represented UGC Iberia in the sale of a plot of land which has been acquired by Mapfre for the construction of a representative building to house their headquarters in the

city. The plot has an area of two thousand square metres with a buildable area of ten thousand square metres and is located opposite Malaga's Conference and Exhibition Hall.

## Office Instruction in Warsaw

The CB Richard Ellis Office Agency Departments in Spain and Poland have been instructed on a co-exclusive basis to market a complex of three office buildings in Warsaw which are being constructed by a Spanish developer with completion due in 2007.



**CAPITAL MARKETS.  
INVESTMENT FUNDS**

## CBRE advises Consulnor

CB Richard Ellis will carry out due diligences and will advise on transactions worth 55 million euros.

CB Richard Ellis has been appointed advisor to and member of the Investment Committee of Consulnor Patrimonio Inmobiliario. The consultants will act as the company's property expert and will undertake external due diligence exercises

whenever Consulnor Patrimonio Inmobiliario, which forms part of Consulnor and is an independent investment services group, is considering the purchase of property assets.

## Town Planning Agreement in Aviles

This transaction successfully concludes a town planning agreement.

The CB Richard Ellis Development Advice division has represented the owners of a plot of land of some 240,000 square metres in negotiations with the Aviles Local Authority. The negotiations came to a close last July with the signature of a Town Planning Agreement which extended the future

possible zoning actions for the land which were initially set down in the General Town Plan for the district under revision. The signature represents the fulfilment of the consultants' initial instruction to increase the value of the land during the revision of the General Town Plan.

## Viability Study in Marrakech

The project will cover over one million square metres.

CB Richard Ellis has undertaken several market and feasibility studies for the Palm Resort project in Marrakech through the company's Development Advice, Residential and Hotel Departments. The project involves land with an area of 1,130,000 square metres upon which it is planned to construct hotels, spa, flats and houses, tourist apartments, casino, golf and horse riding facilities.

## Industrial advice concerning the Bay of Algeciras



The CB Richard Ellis Development Advice division has completed consulting work for his Highness Sheik Bin Zayed Al Nahyan on the Tangier property market. The report analyses the different property uses existing in the city, with special emphasis on the industrial and

logistic sectors and incorporates a detailed analysis of the industrial market around the Bay of Algeciras. The main objective of the work is to provide information for a possible industrial-logistic platform for the client in the zone.

## Report on the Industrial market in Illescas for Expansiona



Expansiona, developers from Castilla-La Mancha, have instructed the Development Advice and Corporate Consulting departments of CB Richard Ellis to prepare a report on the industrial market in Illescas (Toledo). The report will analyse possible developments on 21,600 square metres of industrial plots which the company owns in Illescas, in order to determine the optimum real estate product to be provided and the estimated market value of the plots and thus maximise the return on same.

## Strategic plan for Avantis

The aim is to position the company as a leader in the sector.

CB Richard Ellis has advised the Avantis Group on the drawing up of a four-year (2006-2009) business plan which contemplates an ambitious development plan aimed at strengthening the value of the group and placing it among the leaders in the sector.

## APN Funds, experts in Retail



Advised by the Retail Investment divisions of CB Richard Ellis Spain and EMEA (Europe, Middle East and Africa), the Australian property investment fund, APN Funds Management (APN FM) has acquired four properties in Spain at a price of 200 million Euros. The properties comprise the Festival Park shopping centre in Mallorca, purchased from Festival Parks, the mall at the La Vega shopping centre in Alcobendas belonging to Pradera, three medium-sized retail stores at the Galaria shopping centre in Pamplona owned by Assetalia Developments and the Cuadernillos shopping and leisure park in Alcalá de Henares, also owned by Assetalia. CB Richard Ellis acted as advisers to the purchasers as part of a general Pan-European strategy where the consultants have also advised APN on the acquisition of two shopping centres in Italy.

## Acquisition of L'Anec Blau

The CB Richard Ellis Retail Investment Department has advised the Australian investment fund IGIPT (ISPT Grosvenor International Property Trust) on the acquisition of the L'Anec Blau shopping centre in Castelldefels for an amount of 109 million Euros. This has been the largest retail transaction in the Barcelona market since 2001. The centre has a gross lettable area of 27,500 square metres and is home to such well known retailers as Grupo Inditex, Mercadona and C&A, in addition to Filmax multiplex cinemas.

The purchaser is a fund formed by 7 Australian investors and managed by Grosvenor Fund Management Limited in London. As with APN Funds, the CB Richard Ellis Spanish and EMEA Retail Investment teams worked together on the instruction.

## Difa enters the retail sector

The CB Richard Ellis Retail Investment Division has advised the German investment fund Deutsche Immobilien Fonds AG (DIFA) on the acquisition through forward funding of the Area Sur shopping centre, located in Jerez de la Frontera and developed by Área Chamartín, a developer specialising in this type of property asset and part of the Grupo Chamartín conglomerate of companies.

The centre has 45,000 square metres of GLA and 25,000 car parking spaces.

The operation represents the first acquisition by the German fund of a retail property in Spain.

## Mercadona and Miró supermarkets open in Vilamarina

Mercadona and Miró have leased various retail units at the future Vilamarina shopping centre owned by Sacresa in two transactions in which CB Richard Ellis has intervened. The centre, which will provide a total of 30,000 square metres of GLA, is located in Viladecans, ten kilometres from the centre of Barcelona in a strategic location, opposite the mainline railway station and with direct access to the C-32 motorway. In addition to the shopping centre, the project involves the

construction of 420 homes, a 120-room hotel and two office buildings.

CB Richard Ellis has been instructed as sole letting agent for this project and for the Fabrica Nova centre with a GLA of 30,000 square metres located in the Barcelona town of Manresa. Both projects are owned by Sacresa who has also appointed CB Richard Ellis as property managers for both centres.

## CBRE opens in Morocco

CB Richard Ellis has opened its first Moroccan office in Casablanca, from which the company will provide overall property advice on the entire North African area, to include all related services, from market research and strategic consulting to viability studies, the search for land, investments, agency and building maintenance. The office will not only work in the office sector but will also deal with shopping centres, industrial and residential properties, hotels and resorts.

The office will form part of CB Richard Ellis's European, Middle East and African (EMEA) structure which employs 3,600 professionals in 112 offices throughout 33 countries. Strategically it will have a special link with the seven Spanish offices, given the growing interest of Spanish investors

in the Moroccan property market. It will also liaise with the company's offices in the United Arab Emirates, through which many of Middle Eastern investments in Morocco are channelled and with the Paris office in light of the special attention paid by our neighbours to Moroccan cities such as Marrakech.

CB Richard Ellis has appointed Álvaro Arróspide as Managing Director of the company's new office in Morocco. Arróspide was previously Managing Director in Spain of DTZ, the property consultants and has a degree in Economic Science and Business from Buckingham University, England. He speaks English and French and has worked in investment banking with Société Générale and with Deutsche Bank, precisely on the



launching of their investment bank in Spain, Deutsche Morgan Grenfell. He was later appointed financial director of Metrovacesa, a position which he held for five years.

## CBRE attends MAPIC and Expo Real

CB Richard Ellis attended the eleventh edition of MAPIC, the shopping centre sector's foremost annual fair which was held in Cannes last November and attracted more than seven thousand professionals from 68 countries. CB Richard Ellis took advantage of the event to present the second (2006)

edition of the company's "European Shopping Centre Digest" which is undertaken in conjunction with the Investment Property Databank. The company was also present at the ninth edition of Expo Real held in Munich last October where the emphasis was on industrial, retail and office properties.

## BMP grows

Barcelona Meeting Point celebrated its ninth edition between the 25th and 30th October. There were close to three thousand participants at the Symposium and the fair was able to boast the attendance of twenty two thousand professionals and close to two hundred thousand visitors. CB Richard Ellis presented the event at a press conference in Madrid attended by Enrique Lacalle, Chairman of the Organising Committee and José Antonio León, Vice President of CB Richard Ellis.

## Travelling Companions

On 15 December, "Travelling Companions. 1973-2005. CB Richard Ellis in Spain" a book written and compiled by Manuel Palencia was presented in Torre Picasso. The book is a fond look back at CB Richard Ellis's history during the 33 years the company has been Spain. The book was the idea of Manuel Palencia who, in his own words, did not wish to put together a track record but a "document which gathers the opinion of numerous staff and collaborators and which is fiercely personal. A book which begs to be read and where the emphasis is more on people rather than operations".



# Carlyle invests in Gran Vía 68



## THE CARLYLE GROUP

The US capital risk company, the Carlyle Group has closed its first deal in Spain with the purchase of the building situated at Gran Vía 68 in Madrid which they plan to refurbish and convert into luxury flats. The CB Richard Ellis Residential, Capital Markets and Building Consultancy Departments intervened in the transaction. In addition the Building Consultancy division is to supervise the refurbishment of the property, after which the Residential division will take over the marketing of the flats.

The building, which the Carlyle Europe Estate Partners II fund has purchased

from the Urconsa Group, has an area of 7,600 square metres and comprises three commercial floors and eleven upper floors for residential use, all currently vacant. Carlyle plans to construct 75 luxury apartments behind the original façade of the building which dates back to the 1900's.

This is the first investment in Spain of Carlyle's second European fund. To date, Carlyle has invested in France, the UK, Germany and Italy, generally concentrating on offices, retail accommodation and logistic and industrial parks, together with the hotel and residential sectors.

## CBRE allies with Hamptons

Hamptons International will be the sole representative in the UK of CBRE Spain's residential department.



CB Richard Ellis has signed a joint agreement with Hamptons International to work together on the management and marketing of residential real estate products. In practice, this alliance will allow CB Richard Ellis's Spanish residential division to offer Spanish developments the company is marketing both in Spain and in the UK, representing a major added value because almost half overseas investment in second and holiday homes in Spain comes from British citizens.

Hamptons International will be the sole representative in the UK of CB Richard Ellis Spain's residential department and

the only residential projects it will market in Spain will be those selected previously by CB Richard Ellis through one of its six Spanish offices. Hamptons is the leading British company in the sale of residential units both at home and abroad, with more than ten thousand homes sold annually throughout the world. The company has sixty offices and over one thousand professionals in the United Kingdom, plus an office in Oman to service the Middle East and another with their associates Wheelock for the Far East. Their portfolio includes major residential developments in Portugal, Florida, Morocco, Guernsey or the Caribbean island of Granada, amongst others.

## Property Survey for the Dominican Republic

The CB Richard Ellis Spain Consulting and Residential Departments, in liaison with the company's Miami office, have been instructed to undertake a feasibility analysis and to define optimum products for a property development in the Dominican Republic. The study includes various alternatives in Santo Domingo and the country as a whole, to determine possible optimum uses (residential, hotel, offices, shopping or leisure centres). The financial analysis also involves an exhaustive market survey and several interviews with international and Dominican developers and operators.

## Marketing of mixed user building on Paseo de Gracia



The CB Richard Ellis Residential Division in Barcelona has commenced marketing of the mixed user building at 89 Paseo de Gracia.

The Residential Department of CB Richard Ellis Barcelona has commenced the marketing of the building located at Paseo de Gracia 89. The first three floors of the eight-storey building are to provide office accommodation whilst the five upper floors are to be refurbished to provide two flats per floor of 150 and 175 square metres respectively, both containing three bedrooms, two bathrooms and a separate WC.

The licence has already been obtained and tremendous care and thought is to be taken with the details and finishes so that the property becomes a point of reference on Paseo de Gracia. Facing west, the building is located at the corner with Gaudi's famous Pedrera building. The total sales value of the development is in the region of 21 million Euros.

## Sale of Land for Urbis in Viladecans



The property company Urbis has instructed CB Richard Ellis Barcelona with the sale of a plot of land with an area of some 27,000 square metres located in Viladecans. The plot has a permitted buildable area of 7,000 square metres for residential use. The area forms part of an expansion district to the north-west of the municipality which enjoys magnificent views and is close to a natural park. The owners hope to receive some 6 million Euros from the sale.

## HOTELS

### Instruction for Hotel Platja Park

The international firm of property consultants, CBRE will act as sole agent in the sale of this tourist complex.

The CB Richard Ellis Barcelona Hotel and Investment Departments are providing advice on an exclusive basis with regard to the sale of the Platja Park Hotel in Platja de Aro, Gerona. The hotel, with an area of 11,717 square metres, contains 200 rooms and is owned by the Andorran A Hotels chain, specialising in hotels situated in mountain resorts. From a town planning point of view, it would be possible to convert the hotel into residential units.

### Caesar's Palace comes to Europe

The hotel-casino which has been valued by CB Richard Ellis is to be located in the province of Ciudad Real.

CB Richard Ellis's Hotel Department has undertaken the valuation of a hotel-casino to be constructed at the El Reino de Don Quijote tourist resort in the province of Ciudad Real. The hotel-casino is to be managed by Harrah's, the largest casino operator in the world, who will introduce the Caesar's Palace brand into Europe for the first time. Harrah's complex will boast a casino, an 850-room hotel, an auditorium for 3,200 spectators, three golf courses and a shopping centre.



## Valuations for Fadesa, Colonial, Landscape and another six companies

During the second half of 2005, the Valuation and Consulting Division of CB Richard Ellis Barcelona completed the valuation of the 318 properties in the Fadesa portfolio, with a total value of 7,094 million Euros. They also undertook the valuation of the Colonial portfolio, with a total value as at 30th April 2005 of 2,914 million Euros and valued 163 properties in Spain belonging to the Landscape portfolio and associated companies, with a total value of 1,517 million Euros.

The same division has also undertaken the valuation of the Copcisa portfolio, with a total value of 381 million Euros, the Layetana portfolio, with a total value of 367 million Euros, of Provasa, the Caixa Sabadell property arm, with a total value of 331 million Euros, of AISA, the Agrupacio Mutua property arm, with a total value of 269 million Euros and of Inv. Hemisferio, belonging to Grupo Planeta, with a value of 198 million Euros. They have also valued Fibanc's headquarters in Barcelona, located at Avenida Diagonal 668-670 at 17 million Euros.

### The Realia Valuation completed



The CB Richard Ellis Madrid Valuation and Investment Consulting Division has completed the valuation of the Realia and associated companies property portfolio, which the division has been carrying out since 2003. The portfolio comprises owner-occupied buildings, land and leased properties throughout Spain.

### Valuation for Aifos



The CB Richard Ellis Marbella Valuation Department has coordinated the market valuation as at 31st March of the property assets owned by the Malaga developer Aifos Promociones, S.A. The properties valued comprise 63 sites, 34 developments in progress and seven buildings, to include two hotels. The properties are located in Andalusia, Levante and Aragon.

## Valuation of the Mutua Madrileña and Grupo Rayet Portfolios

The department has also valued the IBM office building, and an industrial unit in Alovera.

The CB Richard Ellis Madrid Valuation and Investment Consulting Division has undertaken the valuation of the Mutua Madrileña property portfolio, comprising 23 properties, to

include their landmark headquarters building at Paseo de la Castellana 33. The department has also valued IBM's office building in Madrid, a logistic unit in Alovera and Gran Vía 68 at the request of their respective purchasers, namely Morgan Stanley, Carlyle and Insight. In addition, they have valued the Grupo Rayet property portfolio comprising 51 properties strategically located throughout Spain. This work has been done on an annual basis since 2004.

## Lettings in Barcelona



CB Richard Ellis has acted in the letting of office space in several buildings to include Torre Tarragona 161, Edificio Nao, WTC Almeda Park or Venezuela 76, among others.

The CB Richard Ellis Barcelona Office Agency Department has advised on several lettings at Torre Tarragona 161, the office building owned by Credit Suisse Asset Management. Acens Technologies SA/Hewlett Packard have leased 1,173 square metres at the property and Innogenetics have taken up 543 square metres.

In addition, the consultants have intervened in the letting of 8,034 square metres to Servei d'Ocupacio de Catalunya at Edificio Nao, owned by Axa Aurora Ibérica, 7,741 square

metres to Cofidis at WTC Almeda Park, 3,650 square metres to the Department of Justice at Venezuela 76 owned by Estudios y Servicios de Empresa, 2,224 square metres to Ingenico Barcelona at Sant Cugat 10 owned by Testa Inmuebles and 1,719 square metres to Regus Business Center at Gran Vía 583 owned by Standard Life.

They have also closed several letting operations at Edificio Diagonal Litoral owned by Iberdrola Inmobiliaria, to include 7,582 square metres to Sara Lee and 1,280 square metres to Azertia.

## Lettings at AvantBCN

GTech España Corporation and GAM Agrupación Accionarial have let office space in the AvantBCN building.

Gtech España Corporation, one of the main international on-line lottery operators, has leased 700 square metres of offices at the AvantBCN building owned by Royal Metropolitan. GAM Agrupación Accionarial, the financial services company, has leased a further 700 square metres at the property. CB Richard Ellis intervened in both transactions. AvantBCN enjoys a privileged location at the Mas Blau Business Park, surrounded by green spaces and just ten minutes from Barcelona's financial district.



# Jazztel leases accommodation at Arroyo de la Vega

Jazztel has leased 11,200 square metres of offices and 301 car parking spaces at one of the three office buildings at the Albatros Business Centre which is owned by Necso and located at Arroyo de la Vega in the Madrid district of Alcobendas. CB Richard Ellis advised on the deal.

The Albatros Business Centre is located at 11 Calle Anabel Segura and comprises one of the most consolidated service areas in Madrid, offering an office district alongside banks, restaurants, colleges, shopping malls and hotels, as well as a wide range of leisure activities and the Diversia Leisure and Shopping Centre.



# Offices for Warner Bros, Mercapital and Bovis Lend Lease



CB Richard Ellis has closed several lease agreements in Madrid on behalf of Warner Bros, Mercapital and Bovis Lend Lease, representing a total amount of office space of close to seven thousand square metres.

Advised by CB Richard Ellis, Warner Bros has leased 4,493 square metres of offices plus 79 car parking

spaces at the building located at Martínez Villergas 52. Bovis Lend Lease has also let through the consultants 930 square metres of offices at Torre Europa, Paseo de la Castellana 95 and, finally, Mercapital is to occupy a 1,206 square metre office plus 29 car parking spaces at the La Finca Business Centre in the Madrid district of Pozuelo de Alarcón.

## Letting at Sagasta 1900 and Acquisition in Navaluenga

The Madrid Office Agency Department has advised on the signature of a lease for an area of 5,701 square metres of offices plus 77 car parking spaces at the Sagasta 1900 building which the firm of property consultants is marketing on a sole agency basis. The department has also intervened in the purchase of a 4,000 square metre office building situated at Calle Navaluenga 1-3 and acquired by Estudios Tasaciones y Valoraciones for own occupation.



# Letting and Management for Oceanic Center

CB Richard Ellis has been instructed as sole marketing and managing agents of the Oceanic Center office building in Valencia.

CB Richard Ellis Valencia has been instructed as sole letting and managing agents of the 23,000 square metre Oceanic Center office building where Iberdrola has just signed a pre-let agreement to lease from the thirteenth to the twenty-first and top floor of the property, representing an approximate area of 11,300 square metres. The building is situated on Avenida de Francia in a newly developed district of Valencia and located within the Aqua Multiespacio complex which also contains a shopping and leisure centre and two hotels.



# Mutua Madrileña lease headquarters in Valencia



Mutua choose a representative building in the financial centre.

The insurance company Mutua Madrileña Automovilista is to install their corporate headquarters in Valencia at a 850 square metre, purpose-built office building located at Calle Pintor Sorolla 23 and owned by Euromerit. CB Richard Ellis advised on the lease which has been signed for an initial 10-year period.

Pintor Sorolla 23, situated in Valencia's business district and financial centre close to the underground and served by various bus routes, is a landmark building constructed on ground, mezzanine and three upper floors. The building has been completely refurbished behind the original façade and boasts first-class installations and finishes.

## Pramerica takes up shares in Bluespace

Pramerica Real Estate Investors has acquired for 15 million Euros the majority shareholding in Bluespace, a self-storage company. The CB Richard Ellis Barcelona Corporate Finance and Research Departments were responsible for advising on the transaction and carrying out the corresponding due diligence.

Pramerica is the property arm of the US financial group Prudential Financial Inc. Bluespace is located in Barcelona and owns self-storage centres in L'Hospitalet, Badalona and Mòstada I Reixac. The company plans to use the injection of capital from the new shareholder to enter the Madrid market.



## Sale of an industrial site at Polinya

The CB Richard Ellis Barcelona Industrial Department has acted in the sale for 7.7 million Euros of a 25,900 square metre site acquired by PC Techo Industrial. The site is located on the Can Humet industrial estate in Polinya, Barcelona.

## Site for Fluxa

The CB Richard Ellis Palma Industrial Agency Department has sold a plot of 4,500 square metres on the Son Morro estate in Palma de Mallorca to a company belonging to Grupo Fluxa which also controls Camper, Lotusse and Iberostar.

## Xuquer purchases an industrial property

The Valencia company Xuquer, manufacturer of fibre glass reinforced plastics, has acquired from Agroinmobiliaria an industrial plot of 16,500 square metres on the Carcaixent Industrial Estate. The international firm of property consultants, CB Richard Ellis acted in the deal. The plot contains two buildings, each with an area of three thousand square metres and is located next to the N-340 highway which links Valencia with Alicante and Albacete.

## Lar Grosvenor to build mini industrial units in Arganda



Lar Grosvenor, specialists in the development and management of industrial parks, have acquired some 23,000 square metres of obsolete industrial installations in Arganda del Rey (Madrid) where they intend developing a new Business Activities Park. CB Richard Ellis advised on the purchase and will be responsible for marketing the space at the future park.

The Lar Grosvenor project will provide 42 commercial and shop-window units, with floor plates from two hundred square metres and mezzanine levels from 98 square metres. The Park has easy access to the A-3 Madrid-Valencia motorway and to the R-3 toll road and benefits from the proximity of several bus routes and metro lines.

# Fair Value

The Valuation Department held a seminar on “International Accounting Standards-International Financial Reporting Standards”.

On 23 November, the CB Richard Ellis Valuation Department held a seminar in the Hotel Ritz Madrid entitled “International Accounting Standards-International Financial Reporting Standards and the valuation of property assets: fair value”, which was attended by some one hundred clients. José Antonio León, Vice President of CB Richard Ellis chaired the seminar in which Damian Pons, Director of Valuations Madrid, Patricia García de Ponga, CB Richard Ellis



One hundred clients attended the seminar.

Financial Director and Mark Clifford, Executive Director of the company all intervened. International Financial Reporting Standards have been obligatory since 2005 in the presentation of financial information on companies

listed on the Stock Exchange and the seminar dealt with the main implications involved and what is expected from this innovation, the most important in the sector in the last 15 years.

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