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LUXEMBOURG PAVILION

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LUXEMBOURG,

AN OPEN AND DYNAMIC ECONOMY IN THE HEART OF EUROPE

Luxembourg is acknowledged to be a reliable economic and political partner at European and international level. It forms an integral part of one of the largest economic and monetary areas in the world. In addition, Luxembourg plays a driving role in the development of the “Grande Région” cross-border area formed by Luxembourg and neighbouring regions in Germany, France and Belgium. The country’s main advantages are its strategic location in Europe, the quality of its transport, logistics and telecommunications infrastructure, the availability of a qualified multilingual workforce, political and social stability, an attractive legal and tax framework, a multicultural environment, an open-minded and international outlook and an excellent quality of life.

Quality products and services are offered by economic players in Luxembourg who can take advantage of outstanding skills and an innovative spirit based on an industrial culture and proven experience in the service provider market, particularly for financial and related services. Even after the financial crisis, its economy has performed better than those of neighbouring countries and it has seen dynamic performance in certain growth areas.

Luxembourg’s wealth originated with the discovery of iron ore in the south of the country and the resulting development of a powerful iron and steel industry at worldwide level. Industrial businesses of all sizes in diverse sectors, using modern technologies, joined the traditional heavy industries, mainly as a result of an influx of foreign capital. The diversification of Luxembourg’s economy is illustrated by the presence of a wide range of business sectors, particularly in the areas of chemicals, plastics and synthetic materials, mechanical construction and industrial machinery, the processing of ferrous and non-ferrous metals, the automotive industry, precision instruments, electronic supplies, the glass industry and wood processing.

Within not much more than a single decade, starting in the mid-1970s, Luxembourg’s economy moved from an industrial structure largely dominated by the iron and steel industry to a service economy dominated by financial services and related business activities. Country-specific and external factors have both contributed to the growth of an international financial centre incorporating different banking cultures.

Luxembourg is now home to one of the ten leading financial sectors in the world. With 149 highly experienced and skilled banking institutions from over 20 countries, a world-scale investment fund industry, a dynamic insurance sector, skilled workers and specialized companies, Luxembourg now offers a full range of diversified and innovative financial services.

Luxembourg’s aim of further diversifying market services has led to the creation and development of businesses in the fields of insurance and reinsurance, transport, retail, tourism, telecommunications, e-commerce, audiovisual – and business activities. These key sectors have grown dynamically in Luxembourg and have also contributed to expanding international trade relations.

Numerous state-of-the-art companies have been attracted to this small country by its dynamic and efficient approach to business. Luxembourg’s strategic geographical location, excellent infrastructure, rewarding tax environment and an almost unparalleled high quality of life make it a top-tier place to live and to set up and develop business. The government’s long-term commitment to continually improve the business environment, coupled with solid state finance indicators, provides a positive outlook for the future.

Luxembourg’s privileged location in Europe, halfway between London and Paris and halfway between Paris and Frankfurt, has allowed it to access larger economic markets relatively easily by developing and expanding foreign relations, by having a high-quality logistics centre and by attracting numerous foreign investors wishing to sell their goods and services in the single European market with its 500 million inhabitants.

SOURCE: CHAMBER OF COMMERCE OF THE GRAND DUCHY OF LUXEMBOURG

*Luxembourg,
one of the smallest
European Union
Member States,
is located between
Germany, France
and Belgium.*

It has an area of 2,586 square kilometers and more than 500,000 inhabitants. Due to the country's strategic geographical location, its continuous development of external relations and its integration into larger economic entities, Luxembourg's economy and local market considerably exceed the country's actual size.





LUXEMBOURG,

KEY ADVANTAGES FOR DOING BUSINESS

1. A STRATEGIC POSITION AT THE HEART OF EUROPE

Around 40% of the European Union's wealth is concentrated in a 500 km area around Luxembourg. When extended to 700 km, this figure rises to around 70% of EU wealth. One of the prime features of Luxembourg's success is its geographical location. Luxembourg benefits from a strategic position at the crossroads of Europe, with direct routes to the most important European cities: Paris (just 2h15 by train), London, Amsterdam, Brussels, Berlin, Zurich, Milan and Geneva.

Historically, Luxembourg has always made immigration-friendly policies to embrace diversity. What's more, the country has developed an export-driven industry over the years. More than 80% of the goods and services produced in Luxembourg are bound for foreign markets.

2. BUSINESS FRIENDLY AND POLITICALLY STABLE

The Luxembourg political system consists of a parliamentary democracy under the form of a constitutional monarchy.

The political stability of Luxembourg is marked by a political culture of consensus where the parties coexist within the context of broad agreement on key issues. The business-friendly political environment is conducive to welcoming decision-makers and entrepreneurs. Indeed, attracting international players is considered paramount in building an efficient business framework and economic growth.

The size of Luxembourg and its efficient business approach also means that politicians and key civil servants are approachable and open to dialogue.

3. A STABLE AND REWARDING TAX ENVIRONMENT

Luxembourg offers a legal and regulatory framework with a tailor-made approach for business creation. The tax framework is considered among the most stable and rewarding in Europe for companies, their shareholders and their employees. This is an essential component of Luxembourg's development.

Despite the fiscal impacts of the crisis, Luxembourg's public finances are still healthy and within EU Stability and Growth Pact requirements, which constitutes the best guarantee of stability for its tax regime.

Since January 2011, the combined corporate income tax rate in Luxembourg city is 28.80%.

Luxembourg has 68 non double taxation treaties in force as of February 2014, from which companies that have set up their business in Luxembourg can benefit. In addition, some 20 other non double taxation treaties are currently being negotiated.

4. INTERNATIONAL FINANCIAL CENTRE

Luxembourg is a leading market for financial activities. It is the first private banking centre in the Euro area and the world's 2nd largest home for asset management, only behind the US.

The financial sector in Luxembourg benefits from the development of supportive local players and service providers which reinforces its leading position in Europe. In addition to its numerous inherent assets for developing business - such as a central geographical location, a competitive taxation or the expertise developed in specific businesses - Luxembourg is positioned as an international hub for the development of new financial products and, therefore, the widening of its global distribution capabilities.

Located at the crossroads of Europe, Luxembourg has developed a strong cross-border financial culture. As such, Luxembourg-based activities can reach a wealthy population of almost half billion inhabitants in the EU28 and beyond. Luxembourg financial products and services target both institutional and individual investors, from retail to High Net Worth Individuals (HNWI). In order to meet these clients' expectations, the Grand Duchy has built and continuously adapted an innovative range of both traditional and sophisticated financial products.

Around 40% of the European Union's wealth is concentrated in a 500 km area around Luxembourg. When extended to 700 km, this figure rises to around 70% of EU wealth. One of the prime features of Luxembourg's success is its geographical location. Luxembourg benefits from a strategic position at the crossroads of Europe, with direct routes to the most important European cities: Paris (just 2h15 by train), London, Amsterdam, Brussels, Berlin, Zurich, Milan and Geneva.



For instance, the market for real estate investment vehicles is constantly developing to provide investors with flexible and innovative real estate investment products. The growth in the number of real estate investment vehicles set up in Luxembourg has outpaced the European average and all current market indicators show that this trend will continue for the future.

In 2013, Luxembourg was one of the leading European domicile for vehicles investing in international real estate. 28 regulated Luxembourg real estate investment funds were launched in 2013, bringing the total number of real estate funds established and operated out of Luxembourg to 223 (279 units) with total net assets of € 30.475 billion. Net assets have increased by 97.3% since 2007 (by 17.5% in 2013). These figures only refer to Luxembourg real estate vehicles regulated by the Luxembourg regulator, the “Commission de Surveillance du Secteur Financier” or “CSSF”. The inclusion of unregulated Luxembourg real estate investment vehicles would increase these figures considerably.

The regulated real estate investment vehicles include Undertakings for Collective Investment (UCIs), Specialised Investment Funds (SIFs) and “Sociétés d’Investissement en Capital à Risque” (SICARs).

There are several key factors to the success of Luxembourg, including:

- ongoing political support for the development of the financial services industry;
- increasing investor awareness of Luxembourg funds;
- a high level of investor protection;
- a flexible onshore regime for setting up highly sophisticated and tax efficient real estate vehicles investing internationally;
- the presence of experienced service providers.

5. A COMMITMENT TOWARDS R&D AND INNOVATION

Luxembourg has confirmed its commitment to making research and innovation a top priority of its national policy agenda and to help it thrive in the Grand Duchy. Sizing the weight of innovation in future economic growth, Luxembourg’s Ministry of the Economy, together with Luxinnovation, the National Agency for Innovation & Research has deployed a series of Clusters, covering priority sectors for the Luxembourg economy, since 2002:

- BioHealth Cluster for the promotion and development of life science in Luxembourg;
- EcoInnovation Cluster encouraging sustainable development and environmental technologies;
- Materials Cluster for the creation of expertise in the fields of surface treatment and new materials;
- ICT Cluster for all information and communications technology activities;

- Space Cluster for all related technologies like satellite systems, earth observation and space telecommunications

Within the framework of its economic development policy, the Luxembourg Government has also decided to stimulate other value-adding sectors with a strong growth potential, such as logistics and maritime activities.

In June 2009, the Luxembourg Chamber of Commerce has launched the Cluster for Logistics which aims at strengthening Luxembourg's position as an intercontinental logistics hub in Europe.

This program, called Luxembourg Cluster Initiative, aims at establishing both research and business-based structures for innovative companies and institutions, and at creating synergies between them.

Luxembourg offers a full range of custom-made investment incentives designed to give new ventures a headstart and, in particular, to foster R&D and innovation. Financial support may be granted for the funding of specific investment and R&D projects in order to complement equity and bank financing. Medium and long-term loans from the National Credit and Investment Corporation (SNCI) are available at interesting rates.

6. HIGHLY SKILLED AND MULTILINGUAL WORKFORCE WITH HIGH PRODUCTIVITY

The labour market in Luxembourg offers a pool of highly skilled and multilingual resources from Luxembourg and from France, Germany and Belgium. Due to its history, Luxembourg also has a strong potential workforce pool from Portugal and Italy. Many people in Luxembourg speak 3 or 4 languages including Luxembourgish, German, French, English, Portuguese, Italian, Spanish, etc. As the business community puts it: "In Luxembourg, we speak the language of our customers".

In 2012, Luxembourg ranked first in terms of productivity per person employed thanks to a pleasant working environment as well as good social relations and a high-added value economy.

7. AN INTERNATIONAL COUNTRY WELCOMING FOREIGN PEOPLE

Due to its history, Luxembourg is a land of permanent migration. Luxembourg City is one of the European Union's three official capitals, and, situated at the crossroads of France, Germany and Belgium, it is an unparalleled cultural metropolis. Luxembourg City is characterised by the combination of numerous cultures and languages with over 60% of its residents coming from other countries. In addition, the country welcomes around 166,000 daily commuters.

As Luxembourg is a member of the EU and part of the Schengen zone, there are no difficulties for employers to attract European talents. Luxembourg is used to it as 67% of its active population come from a foreign country.

Moreover, on July 9, 2008, the members of the Luxembourg parliament adopted a new immigration law in order to simplify and accelerate administrative application procedures and modernise the legislation on immigration. Luxembourg's quality of living, social security coverage, fine public infrastructure, rewarding packages and ideal gateway to European careers have attracted researchers and highly skilled profiles.

8. A SAFE COUNTRY OFFERING A HIGH QUALITY OF LIVING

According to Mercer's 2011 survey, Luxembourg is one of the cities with the highest level of personal safety thanks to its high scores in the following criteria: relationship with other countries, internal stability, crime and law enforcement.

Luxembourg is known for its quality of life. It belongs to the top cities in terms of quality of living in Mercer's 2012 survey, ranking 19 out of 221 cities. Luxembourg is also ranked 7th out of 149 countries in the 2010 Global Peace Index, drawn up by Vision of Humanity.

9. A TAILOR-MADE INTERNATIONAL SCHOOL SYSTEM

Luxembourg provides excellent accessibility to education for foreign children with various renowned international schools (International School of Luxembourg, European School, St George's International School or Lycée français Vauban).

The University of Luxembourg is a young and dynamic institution, which has international multilingual abilities as well as established prestigious partnerships with other universities and private and public institutions. Since 2003, it has offered Bachelor and Master Degrees, and Doctorates in line with the Bologna agreement, as well as other specific courses.

The University of Luxembourg has chosen its model to be that of a university led by research and supports a number of scientific research focus areas (such as security and reliability of information technology, material science, life sciences and European and business law).

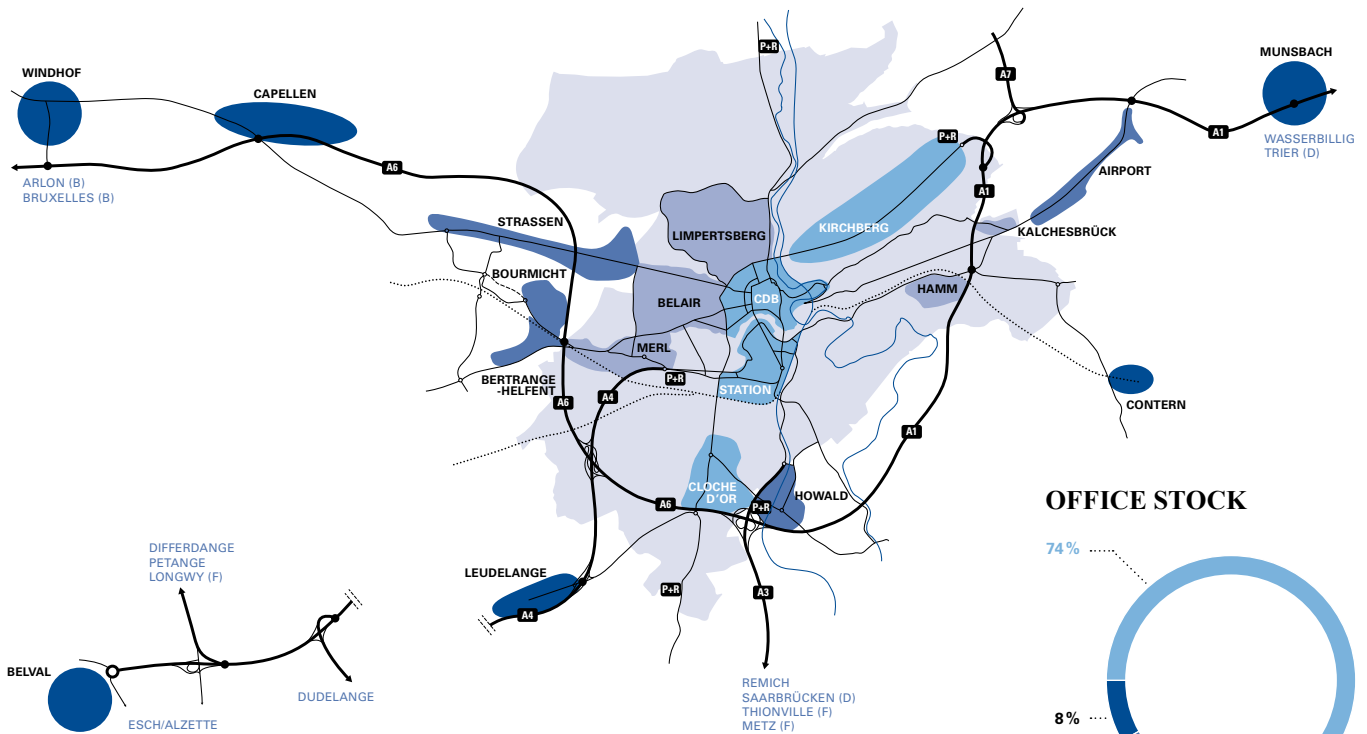
In addition to the University of Luxembourg, other institutions such as Sacred Heart University and the Miami University are present. Luxembourg is also only a couple of hours away from well-known universities in France, Germany and Belgium.

MARKET REPORT 2013

LUXEMBOURG

Stock:	Total building stock grew by 2.2% last year, reaching a total of 3.48 million sqm.	(↗)
Vacancy:	The vacancy rate continued to decline, reflecting the stabilisation of the market. It went from 5.94% at the end of 2012 to 5.3% at the end of 2013, that's a decrease of over 11% in one year.	(↘)
Rental levels:	Rents in Luxembourg City centre (CBD) reached 540 euros per sqm per year excluding taxes. In 2013, prime rents were 396 euros in Kirchberg, 312 euros in Cloche d'Or and 264-288 euros in the Periphery. Interestingly, the Station district has become more expensive than Kirchberg, with prime rents reaching 420 euros per sqm per year excluding taxes.	(↗)
Take-up:	The total volume of transactions amounted to 151,874 sqm in 2013. This result is an increase of 5.6% compared to 2012.	(↘)
Investment:	Investment totalled 774 million euros in 2013, the best result for ten years, with the exception of 2006 and 2007. Between 2012 and 2013, investment rose by 53%.	(↗)
Pipeline:	Around ten major investment projects are on-going in 2014, with 134,400 sqm to be delivered principally in the City centre, Kirchberg, Cloche d'Or and Belval. About 90% of these are already pre-let.	(→)
Outlook:	<ul style="list-style-type: none"> Take-up is expected to be +/- stable in comparison with 2013. New deliveries 2014 : 134 400 sqm of new offices are expected to be delivered during the year 2014, 90% are already pre-let Vacancy rate is expected to decrease in 2014 and should progressively get close to 4% Rental levels are expected to remain stable, with a probability of price pressure in CBD, Kirchberg and Station districts. Prime rent reached 540 € per sqm per year excluding tax in the CBD in 2013. 	

LUXEMBOURG OFFICE DISTRICTS



STOCK, VACANCY & RENTS

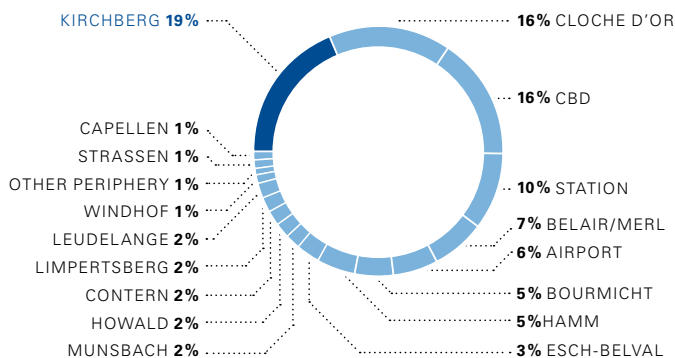
- ▶ This dynamism in Luxembourg's commercial real estate market reflects the region's general economic activity. Total building stock grew by 2.2% last year (compared to 2.45% in 2012), reaching a total of 3.48 million sqm. In the final quarter alone, 17,690 sqm of new office space came on stream. This brings growth to more than 50% over the last ten years. All this points to the enduring attractiveness of Luxembourg to international businesses and investors.
- ▶ The level of activity in 2013 was obtained in a dynamic, growing, increasingly healthy market. Vacancy rates declined from 5.94% in 2012 to 5.3% in 2013, equating to a drop of more than 11% over the year. Vacancy rates hit historic lows in the four main business districts: 3% on average; 1.8% in Kirchberg; 2.37% in the City centre; 4.98% in the Station and 4.54% (half the 2012 figure) in the Cloche d'Or.
- ▶ Rents are expressed excl. VAT per year per sqm !
The low vacancy rate explains why rents in the City centre reached as much as 540 euros per sqm per year, excluding taxes. This upward trend is expected to continue in 2014 due to the scarcity of properties in this district. Over the last ten years, average City centre rents have risen from 312 euros to 480 euros; a much stronger progression than in other districts. This divergence of growth rates has been pronounced since 2009. In 2013, prime rents were 396 euros in Kirchberg, 312 euros in Cloche d'Or and 264-288 euros on the periphery. Interestingly, the Station district has become more expensive than Kirchberg, with prime rents reaching 420 euros per sqm per year, excluding taxes.

	District	Stock sq m	Vacancy Sqm	Vacancy rate	Rental bands
City	Kirchberg	915 500	16 488	1.80	30-33
	CBD	810 200	19 168	2.37	35-45
	Station	382 700	19 064	4.98	30-35
	Cloche d'Or	365 600	16 612	4.54	24-28
	Limpertsberg	85 000	2 067	2.43	27-30
	Belair/Merl	67 800	3 701	5.46	25-30
	Hamm	44 500	6 417	14.42	19-21
	Kalchesbruck	33 000	4 952	15.01	20-23
	Total City	2 704 300	88 469	3.27	
City periphery	Airport findel	171 355	29 792	17.39	24-27
	Bertrange-Bourmicht	82 000	19 725	24.05	22-24
	Strassen	81 050	7 555	9.32	25-28
	Howald	62 600	2 430	3.88	22-24
	Total City Periphery	397 005	59 502	14.99	
Periphery	Belval	93 090	435	0.47	18-22
	Capellen	69 500	6 874	9.89	21-23
	Leudelange	73 556	15 569	21.17	22-24
	Munsbach	60 100	2 217	3.69	19-22
	Windhof	40 600	7 487	18.44	18-22
	Esch-sur-Alzette	24 700	1 348	5.46	
	Contern	20 400	2 572	12.61	16-18
	Total Periphery	381 946	36 505	9.56	
TOTAL	3 483 251	184 473	5.30		

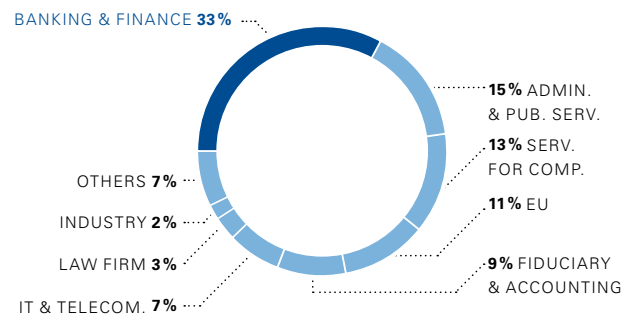
TAKE-UP

Results for the fourth quarter of 2013 demonstrate the scale of the recent dynamism, with a third (50,233 sqm) of the yearly total of 151,874 sqm rented at this time. This annual result is up 5.6% on 2012, consolidating the figures seen in preceding years. The number of transactions last year were in line with recent performance (245 in 2013, 244 in 2012 and 242 in 2011) thanks to 78 properties which were rented in the fourth quarter. The average size of these transactions last year was 620 sqm, slightly higher than in 2012. This followed a significant drop in the average price between 2011 and 2012. Financial services clients continue to drive the market, such as Intertrust with 6,284 sqm of the Vertigo building and ING Bank with 5,808 sqm in Drosbach, both in Cloche d'Or. In addition, the public sector accounted for two major projects with the European Parliament taking 10,076 sqm in the IEK building D in Kirchberg, and the Luxembourg State renting 5,700 sqm in Luxembourg-Hamm.

SPLIT/SQM BY DISTRICT/SQM



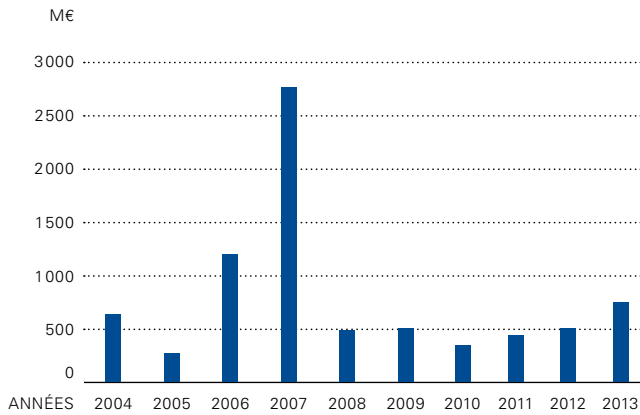
SPLIT/SQM BY ACTIVITY



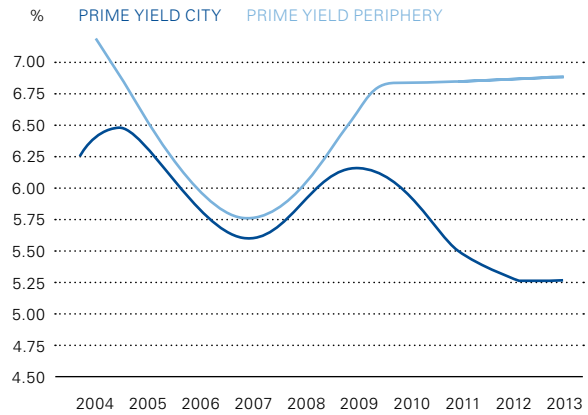
INVESTMENT TRANSACTIONS

The dynamism in Luxembourg's commercial real estate market reflects the region's general economic activity. Total building stock grew by 2.2% last year (compared to 2.45% in 2012), reaching a total of 3.48 million sqm. In the final quarter alone, 17,690 sqm of new office space came on stream. This brings growth to more than 50% over the last ten years. All this points to the enduring attractiveness of Luxembourg to international businesses and investors. Investment totalled 774 million euros in 2013, the best result for ten years with the exception of 2006 and 2007. The market has become more healthy and energised since the 2008 crisis, particularly between 2012 and 2013 when investment increased by 53%. Over three-quarters (78%) of this concerned classical investment products. Overall, 39 transactions were recorded, nearly double (95%) the 2012 figure. The main investors were Belgian, French, German and Luxembourgish institutional investors, insurance companies and family offices.

INVESTMENT VOLUME EVOLUTIONS



PRIME YIELD EVOLUTION



PIPELINE

Around ten major investment projects are on-going in 2014, with 134,400 sqm to be delivered principally in the City centre, Kirchberg, Cloche d'Or and Belval. 90% of these projects are already pre-let. These projections are encouraging. If investor demand remains strong, particularly for City centre properties, the rate at which these projects are completed will need to be well managed to avoid destabilising the market. Properties in Luxembourg City centre have become very rare so their prices have risen strongly. This explains why, despite higher rental values, returns have fallen from 6.25% in 2009 to 5.25% today. This compares to the periphery, where returns exceed 6.75%. This 1.5 percentage point difference arises from the greater risk of investing in peripheral districts.

MASTERPLAN 2015-2030: LUXEMBOURG-CITY AND ESCH-BELVAL

District	sqm office	sqm retail	sqm residential
CBD, Place de l'Etoile, 2015-2020:	17 000	18 000	10 000
CBD, Royal-Hamilius, 2013-2018:	10 000	16 000	7 500
Cloche d'Or, Ban de Gasperich, 2013-2030:	413 000	105 000	
Station, Luxembourg-Central, 2020:	113 000-199 000	6 000 – 73 000	
Station, Acierie-Industrie (Paul Wurth), 2025:	215 000	47 000	
Station, Porte de Hollerich, 2030:	500 000	150 000	
Esch, Belval, 2013-2030:	253 000	35 000	

LUXEMBOURG CHAMBER OF COMMERCE

Your Partner for success



Just two years after the Grand Duchy of Luxembourg gained independence, King Grand Duke William II issued a decree on 1st of October 1841 establishing the Chamber of Commerce. This represented the first manifestation of autonomy for a state now required to manage its own affairs. Business entrepreneurs now had a body to promote their interests. The role and the tasks were affirmed a first time by the law of 4 April 1924 creating elective professionals chambers. The legal frame ruling the Chamber of Commerce was deeply reformed and modernized by the law of 26 October 2010.

As a professional chamber and public institution encompassing all sectors of business other than agriculture and the handicraft industry the Chamber of Commerce conceives its rationale and its role as guardian of the interests of its affiliated companies.



Since these may in some cases pursue divergent sectorial interests, the Chamber of Commerce, in a spirit of fairness to all its members, sees its primary mission in the articulation, the representation and the defense of the economic interests of all its members. Sectorial interests will only be pursued if they don't collide with the interests of the other member companies of the Chamber.

In the Grand Duchy of Luxembourg, membership of the Chamber of Commerce is mandatory for all self-employed individuals, commercial companies, and branches of foreign companies established in Luxembourg and undertaking a commercial, financial or industrial activity.

The Chamber of Commerce has more than 50,000 affiliated members, representing 75% of total employment and 80% of GDP.

One of the six core service centers of the Chamber of Commerce are the International Affairs, supporting companies in foreign markets. This active support in conquering new markets takes various forms, including economic promotion missions.

The Chamber of Commerce receives foreign delegations and offers specialist advice in connection with foreign markets. It also publishes a Market Guide, available online (<https://guidedumarche.cc.lu>), listing several hundred Luxembourg companies seeking to establish contacts abroad. Also a part of the International Affairs is the Office du Ducroire. The Office du Ducroire (www.ducroire.lu) is a unique service available to exporters in the fields of credit insurance, financial assistance for exports and advice to companies in both these areas.

The Chamber of Commerce of the Grand Duchy of Luxembourg is a founding member of Luxembourg for Business and Luxembourg for Finance.



ROBERT DENNEWALD,
Vice President



CARLO THELEN,
Director General



ANNE-MARIE LOESCH,
Advisor
International Affairs



VIOLAINE MATHURIN,
Advisor
International Affairs



LAURENCE SDIKA,
Head of Economic and Trade Office
Embassy of the Grand Duchy
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AGORA

Your partner for new locations in the Grand Duchy of Luxembourg



ESPLANADE 10, STUDY BEILER & FRANCOIS

Changing old industrial structures to modern urban quarters – that's the core mission of Agora.

The development company Agora is the ideal partner for your future building projects. Regardless of the type of initiative – shops, offices, hotels and restaurants, etc. – we are ready to help to adapt your project to the context of the newly redeveloped areas in Luxembourg South. Our service starts as soon as the idea takes root, and continues right through to the completion of your project; our

activities include planning, decontamination, infrastructure, marketing and consulting.

The Belval Evolution

Several sites formerly used by the steel industry and measuring a total of 650 hectares have been added to the Agora development portfolio. The largest and most important site in Luxembourg is the Belval Area, a former steel mill of approx. 120 hectares situated in the municipalities of Esch-sur-Alzette and Sanem. This area will attract between

6000 and 7000 inhabitants and up to 25,000 daily occupants or users – in private offices, the leisure facilities, the university quarter and the public-culture facilities.

After ten years of development and construction works, over **450,000 sqm** have been completed or are still under construction. Nearly 4000 people are working at Belval, and more than 150 companies (service industry, research, restaurants or retail) have been created. About 1.200 residents have already chosen an apartment or house at Belval.

Parc Belval Sud

Most of the Southern Park at Belval is finished and accessible. More than ever before, it acts as the perfect link between the individual Belval districts. The initial construction phase in 2011 accomplished the access area to the college, with the skatepark and northern edge of the slope opposite the Belval North residential district being completed in 2012. This vast open space covers 19 hectares in total and in recent months, more large tracts have been converted in accordance with the plans of landscape architects Agence Ter (F/D). The aim was to create a cohesive and functional park area for the residents and users of Belval as quickly as possible.



PARC BELVAL

Work has now been completed on the themed gardens, such as the “Jardin des Origines”, a succession garden on the existing slag base that is reminiscent of the history of Belval, or the future intensive garden of the “Jardin Canal”, named after the Wenschelbach, the stream running through the culverts below. In recent months, for example, colourful flowering seed mixes have been sown in this Jardin Canal, to provide a view of the future herbaceous garden in the crossing to the residential district of Belval South.

Esplanade 10

Spectacular, stylish and innovative - this is the edifice on building plot 10. It is not just the exceptional shape of the building that makes it so instantly recognisable and gives it such an impressive address. As well as being clearly visible from a considerable distance, the proximity to the southern access to Belval and the height of the building catch the attention. Companies can also create their very own philosophy spatially on up to 14,000 sqm. There is plenty of space for prestigious offices, meeting rooms or showrooms. The area in front of the building serves as a central meeting point in the district. So the office spaces can be adapted individually and used as traditional single offices, team areas or as “flex-

space” (flexibly adapted) offices. The atrium areas act as central communication zones. With two underground parking levels, the proximity to the railway station and the attractive surroundings, the location will also appeal to your customers.

Agora is looking for office users from the service sector for this exceptional address, who will appreciate the innovative aspects of this site and its easy access in the university environment.

Fiabci World Congress 2014

Every year FIABCI, the international federation of real estate professions, organises a world congress for its more than 100 member associations in over 60 countries. After St. Petersburg in 2012 and Taiwan in 2013, FIABCI Luxembourg submitted an unbeatable candidacy for hosting the World Congress 2014. From 17 – 22 May, over 1500 real estate experts will meet in Luxembourg to exchange current topics and explore the country. As one of the main sponsors, Agora will welcome the delegation for a gala dinner in Belval, at Rockhal and present to them one of the most exciting urban development projects in Europe.



ETIENNE REUTER,
Chairman



VINCENT DELWICHE,
General Manager



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www.belval.lu

CAPITA ASSET SERVICES

Your premium corporate solutions provider - outsource your real estate assets to our experts



We understand the pressures and challenges you face when you take control of real estate assets.

By outsourcing your back and middle office functions to us you can focus wholly on maximising recoveries.

We are already successfully providing outsourcing solutions to clients, managing real estate portfolios totalling €2bn.

Why outsource your real estate assets?

The cost of sourcing, training and retaining skilled staff, investing in systems, controlling risk and providing the general business infrastructure for real estate funds is often underestimated.

By outsourcing your real estate assets to us, you will notice the following benefits:

- A rapid establishment of a fit-for-purpose infrastructure;
- Release from the administrative burden of managing middle and back office functions;
- Peace of mind in the knowledge that all risks are being effectively managed;
- Over 20 years' experience and expertise within the industry;
- The stability and independence that a FTSE 100 can give.

CAPITA

Asset Services



This allows you to focus on maximising your recoveries.

Why work with us?

Capita Asset Services provides trust and company administration services to institutional, corporate and private clients worldwide.

We have developed unique expertise in real estate fund administration outsourcing.

Our team are the highest rated real estate asset service provider in Europe.

We handle €40bn in commercial mortgage backed securitisations and are master servicer to the €80bn NAMA portfolio in Ireland.

We are Capita Asset Services, a division of Capita plc, a FTSE 100 company and the UK's leading provider of business process outsourcing and integrated professional support solutions.

We firmly believe that one size doesn't fit all, so our solutions are specifically designed around our clients' needs. Whether it's providing corporate, private client, treasury, debt or fund administration or shareholder and employee solutions, Capita Asset Services can help you manage and grow your business.

We have over 2,500 professional staff dedicated to making your life easier by delivering service excellence and creating efficiencies for your organisation. Our operations are based in the UK, Ireland, Jersey, mainland Europe and India, with representative offices in the US and Asia – we have over 4,000 multi-national and UK based clients and relationships.

Further information about our full range of expertise can be found at www.capitaassetservices.com.

Capita Asset Services is a trading name of Capita Fiduciary SA, Société Anonyme, which is regulated by the Commission de Surveillance du Secteur Financier.

Registered office: 16 Avenue Pasteur, L-2310 Luxembourg. R.C.S. Luxembourg B 117939.



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LEASINVEST IMMO LUX

*Investing for the future
in the Grand Duchy of Luxembourg*





KNAUF POMMERLOCH



MONTIMMO

Leasinvest Immo Lux is a 'real estate investment trust with variable capital-specialised investment fund or a SICAV-SIF' exclusively invested in the Grand Duchy of Luxembourg in office buildings, retail and logistics.

The company was acquired in 2006 and is owned by Leasinvest Real Estate (the biggest foreign investor in the Grand Duchy of Luxembourg according to Expertise), Belgian real estate investment trust (sicafi/vastgoedbevak) listed on Euronext Brussels. The fair value of the real estate portfolio of Leasinvest Immo Lux has since then grown from € 140 million to over € 400 million.

The key buildings of the portfolio include the Knauf shopping centers in Schmiede and Pommerloch (housing 100 shops in total), the office building located Rue Jean Monnet 4 in the city centre of Luxembourg and the CFM site at the Cloche d'Or.

Over the years Leasinvest Immo Lux has built a proven track record in (re-) developments including the Bian office building (6,500 sqm) located rue Emile Bian at Cloche d'Or and the Montimmo office building (1,760 sqm) located avenue Monterey in the city centre of Luxembourg.

Its latest development is the Royal 20, a prestigious office building designed by the renowned French architect Christian de Portzamparc. This unique 5,000 sqm office project located boulevard Royal in the city centre will be completed by mid-2015.

Convinced of Luxembourg's potential thanks to its economic and political stability, the company will remain an important investor in the future.



JEAN-LOUIS APPELMANS,
CEO



MICHEL VAN GEYTE,
COO



VINCENT MACHARIS,
CFO



ANNICK DE MEEL,
Asset Manager Luxembourg



SVEN JANSSENS,
Asset Manager Belgium



JOSÉ GONZALEZ,
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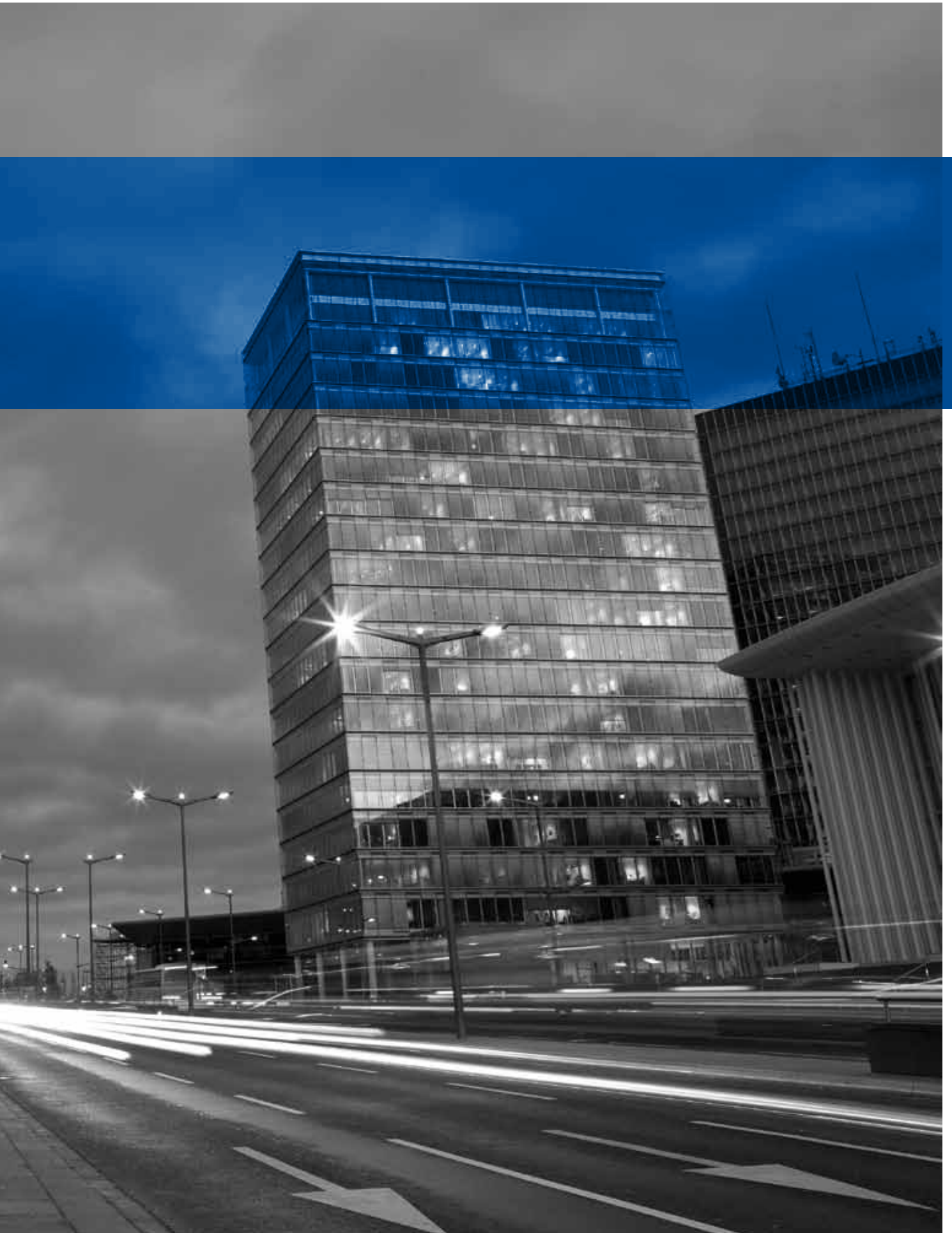
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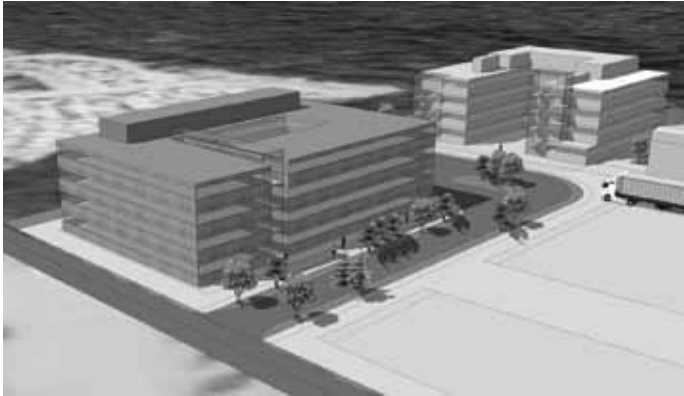




CHAUX DE CONTERN

*Customized development on 80.000 sqm,
Luxembourg's biggest construction project for
combined offices and warehouses
Competitive solutions close to the airport and highways.*





Chaux de Contern, a renowned producer of building material for over 90 years, is diversifying its activities in the field of real estate. A total of 8 hectares of land located near the city and the airport of Luxembourg will be dedicated for the construction of tailor-made office buildings, warehouses and industrial halls.

Chaux de Contern offers 2 individual developments:

- ▶ The “Office and Business Park” with a gross surface of 25 000 sqm, divided in 6 lots of various sizes, focuses on office buildings which can be combined with warehouses. A first lot has been rented to the German Dussmann Group, establishing its Luxembourg headquarters in Contern, which comprises 4.000 sqm offices and 1.500 sqm warehouses, to be delivered beginning 2016.
- ▶ The “Activity and Industry Park” with a gross surface of 55.000 sqm, divided in 3 lots of various sizes, is mainly intended for warehouses, production halls and office buildings. The lots can be divided according to the needs of the customers.

The “Chaux de Contern” development is ideally located at a 10 minutes’ drive from Luxembourg Airport and close to the highways, within an authorized industrial and business zone. A new railway station, under construction, is situated within walking distance. Numerous parking spaces will be available on site.

Chaux de Contern offers - built and rent - solutions meeting the specific needs of its customers.

For more information:
<http://www.chaux-de-contern.lu/r-fr-275-Real.html>



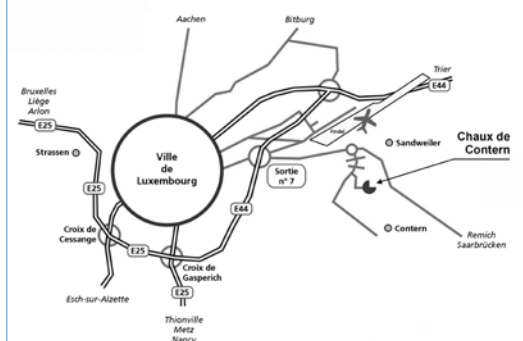
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CITY OF LUXEMBOURG

Multiplicity – an emerging metropolis



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PROJET BAULÜCKEN RUE SCHETZEL VILLE DE LUXEMBOURG © AM STEINMETZ
DEMEYER ARCHITECTES URBANISTES SARL & SOCIÉTÉ INTERNATIONALE
D'ARCHITECTURE SA - THOMAS & PIRON SA



BAN DE GASPERICH
VILLE DE LUXEMBOURG | P.ARC PARTNERSHIP FOR ARCHITECTURE

The mayor, Mrs Lydie Polfer welcomes you to Luxembourg-city:

Luxembourg-city, a cosmopolitan and modern capital, is one of the world's most important financial centers and one of the three capitals of the European Union.

Luxembourg's economy is one of the most dynamic in the world, conferring to the Grand-Duchy one of the highest purchasing power levels in the world. It is widely open to foreign investors and numerous international groups have already discovered the many advantages of doing business in and from Luxembourg. The tax system is particularly favorable. The rate of personal income tax is one of the lowest in Europe.

A European crossroads in the heart of Europe, bordered by Belgium, France and Germany, Luxembourg-city is well connected to many European destinations through an excellent network of highways, rail links, including the high-speed railway network TGV and its international airport.

Capital of the Grand Duchy, Luxembourg-city, counts more than 13.000 companies and provides over 140.000 jobs for residents and commuters. The resident population is over 100.000 inhabitants of which 67 % hold a foreign passport from over 150 different coun-

tries. Luxembourg-city hosts several European financial and jurisdictional institutions like the General Secretariat of the European Parliament, the European Court of Justice, the European Investment Bank, the European Court of Auditors, the Office for Official Publications of the European Communities and several departments of the European Commission, and it is home to more than 150 financial institutions. It is also the birthplace of the University of Luxembourg.

By its geographical and historical situation at the crossroads of Latin and Germanic cultures, the city offers an extremely varied cultural life. Multilingual, friendly, bearing an open spirit and excellent means of communication, Luxembourg-city is a privileged place to live in and to do business.

Well known as a welcoming, open and dynamic city, the capital of the Grand Duchy is resolutely facing the challenges of the future. To meet the prospective investors' ambitions and requirements, the future development offers a high degree of flexibility, a variety of functional opportunities and architectural designs able to meet future market trends and development strategies.



LYDIE POLFER,
Mayor



SONJA GENGLER,
Architect - Head of Urban
Development and Planning
Department



LAURENT LANGER,
Architect - Urban Development
and Planning Department

**CITY OF LUXEMBOURG
URBAN DEVELOPMENT AND
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CLE

Building the future together



SAFETY
TEAM SPIRIT
EXPERTISE
SUSTAINABILITY
QUALITY

The public limited company “Compagnie Luxembourgeoise d’Entreprises CLE sa” was founded in 1970. It ranks at the forefront in the Grand Duchy of Luxembourg as a construction company, and engages in both “building and industrial structures” as well as in “civil engineering” activities. CLE is part of the construction segment of the CFE group, and has earned ISO 9001 certification for its quality management system.

The competent and motivated employees of CLE contribute largely to the company’s competitiveness and enable CLE to provide recognised quality. CLE therefore invests constantly in the development of individual and collective skills in the company. Internal relations are based on open-mindedness and on reciprocal trust and confidence. Against such a background, CLE can count on the responsibility, commitment and creativity of its employees.

CLE wishes to convince its clients through a high degree of professionalism at every level, including its suppliers and subcontractors. This professionalism is asserted through careful planning, creative solutions, respect for commitments and the quality of the products and services provided, with the ISO 9001 certification standing guarantee. Inside the CLE teams, this



professionalism is based on transparency and internal communication.

CLE is convinced that challenges that exceed individual efforts can be met through cooperation.

The strength of teamwork is more than simply the sum of individual capacities. The pursuit of a common objective creates solidarity and synergies in the company and guarantees optimal solutions to the requirements of customers. Together with the client, CLE teams will help for the conception of the most efficient project, respecting the budget previewed, allying durability and low functioning costs.

CLE is aware of – and assumes fully -- its responsibility to society. This attitude is reflected in a constant attention to quality, safety and sustainable development. In pursuing its activities, the company sees to the health and well-being of its employees, as well as to the protection of the current and future environment. Therefore, CLE has built the first two HQE certified building in Luxembourg and is engaged into the construction of BREEAM buildings.

CLE is ISO 9001 and ISO 14001 certified by the BCCA. CLE has a sustained safety policy. Whereas the absolute objective is 0 accidents, ever more ambitious intermediate objec-

tives are defined annually for society as a whole. The performance of each of our construction sites is measured on a monthly basis and the results are made known to all by posting them on our construction sites and on this website.

CLI is a subsidiary of CLE. CLI conceives, designs and realises top-quality innovative real estate projects with human dimensions that incorporate the notion of sustainable development. CLI is active in the development of offices, residential and retail real estate projects.

CLI is part of the CLE group, which is the Luxembourg subsidiary of the CFE IMMO/BPI.

CFE is a multidisciplinary group of companies operating in construction and associated services. It is listed on Euronext Brussels and is 60,39% owned by Ackermans & Van Haaren. CFE is a major player in Belgium's construction industry, with a presence in the Netherlands, the Grand Duchy of Luxembourg, Central Europe, the Middle East and Africa. CFE owns 100% of the capital of DEME, one of the world's leading dredging contractors.



PATRICK VAN CRAEN,
Managing Director CLE



ARNAUD REGOUT,
Executive Director CLI

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DSM AVOCATS À LA COUR

Real Estate. Legal. Counsel.



Real Estate – building on solid ground

DSM AVOCATS A LA COUR has established itself as a leading player amongst independent law firms in the Luxembourg market, with a solid track record of excellence in each of its key sectors. The firm is a proven expert in working on high-end deals, combining exceptional business acumen with legal expertise. The partners are supported by a multinational and multilingual team that is highly experienced in dealing with issues involving all kinds of aspects of international and European law. The firm continues to experience growth, in both its client base and its staff.

As managing partner at DSM, Mario Di Stefano fields a powerful team of lawyers specializing in Real Estate, M&A, corporate law, taxation, corporate finance and dispute resolution. After a successful career within the trust industry Mario Di Stefano launched his legal practice in 1996. His strength and depth of knowledge of the Luxembourg jurisdiction is recognized by clients and peers alike.

His list of accomplishments is vast, including being the first German-qualified lawyer to have been fully admitted to the Luxembourg bar, and becoming a published author in Germany, Italy



and Luxembourg. His client-centred, solutions-engendering approach, combined with his language skills and experience in negotiating in complex situations, has resulted in excellent levels of client retention.

Mario speaks English, French, German, Italian and Luxembourgish.

During the last years the firm has assisted international clients in the field of industry, banking and retail industry with acquisition, in structuring their real estate acquisitions and their European holding operations.

Mario Di Stefano has an extensive track record of advising on complex real estate transactions. This includes acquisitions and project developments in Luxembourg, as well as in other jurisdictions, using Luxembourg investment vehicles. Founded upon innovative solutions and commercial excellence, the Real Estate team consistently provides advice on transactions and follow up, handling the entire process from planning, structuring, development, contracting, financing to exit strategy. DSM has become a significant player for projects both within Luxembourg and across Europe, providing multilingual contractual support and becoming the Luxembourg firm of choice by a range of develop-

ers, institutional investors and high net worth individuals.

The firm's services include advice on corporate, commercial, tax and regulatory issues, as well as the execution of due diligence and the drafting of contractual documents and legal opinions.

The firm's track record includes complex cross-border litigation, involving major corporations and financial institutions.



MARIO DI STEFANO,
 Avocat à la Cour



RENAUD LE SQUEREN,
 Avocat à la Cour

DSM DI STEFANO MOYSE
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DREES & SOMMER LUXEMBOURG

*Independent, competent
and successful for our clients*



RESIDENTIAL HOME „ST. ELISABETH“ TRIER (GERMANY): ANGELA VON CORDIER STIFTUNG;
ARP – ARCHITEKTENPARTNERSCHAFT STUTTGART

Drees & Sommer: your innovative partner for consulting, planning, construction and operation

We have supported our clients for over 43 years in all aspects of construction and real estate. The focus is always on responding to our customers' needs in an ever changing environment, whereby we promote sustainable building to the highest possible level. We call this approach 'the blue way'. Our experts always strive to produce measurable added value for our clients.

Development Consulting

Our development managers assess the potential of disused and vacant sites as well as former military and industrial areas. Our experts initiate projects that have long term benefits based on market-driven ideas. They thus generate appropriate and sustainable site development scenarios creating the basis for sustainable urban development.

Project Management

Our experts secure and optimize cost, schedule and quality goals – from project strategy through to planning, realization and commissioning. Whether the project involves optimization of established properties or a new building, the project managers coordinate all participants and ensure smooth execution of the project. With lean construction management,

DREES & SOMMER



PARLIAMENT OF THE GERMAN SPEAKING COMMUNITY, EUPEN (BELGIUM):
ATELIER KEMPE THILL, ROTTERDAM



COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), LUXEMBOURG: ARCHITECTURE + AMÉNAGEMENT S.A., LUXEMBOURG

they stabilize and accelerate processes as well as information and material flow. General construction management provides principals with a contact person for all phases of the project.

Engineering

We support our clients with life cycle engineering, energy management and global carbon consulting services. If the client aspires to Green Building certification, we find the most appropriate label and examine the associated costs, opportunities and risks. Planning, general technical planning and facade technology enable the construction of esthetic and economical low-energy buildings of high quality.

Real Estate Consulting

As for real estate investment consulting, the experts scrutinize the cost and income situation of established properties and their future development. Technical due diligence offers concrete data highlighting the potential of the respective real estate, while analysis of life-cycle costs indicates future investment and renovation requirements. We ensure economic building operation through sustainable facility management consulting. Workplace consulting for office, production and logistics respond to the fundamental changes of the work environment.

Infrastructure Consulting

We support public-sector principals with the initiation, planning and realization of infrastructure projects – including PPP projects. Potential analyses, feasibility studies and project studies form the basis for a project that is both technically and economically feasible and legally secured. The infrastructure experts undertake process and approval management, thus structuring complex procedures. Financial, subsidy and fund allocation controlling secure the financial stability of projects.

Strategic Process Consulting

Drees & Sommer uses strategic process consulting to optimize projects in a diverse range of economic sectors with regard to their structures, processes and functions. The aim of lean management is to optimally coordinate those activities necessary for the creation of value and to avoid unnecessary activities. We develop the appropriate process to achieve this and ensures competitiveness through a holistic approach.

FOUNDED: 1970
EMPLOYEES: 1,500
GROUP SALES 2012: EUR 172.5 MILLION
OFFICES WORLD WIDE: 38



MAXIMILIEN AST,
Managing Director
Drees & Sommer Luxembourg



SILKE LANG,
Member of the Management Board
Drees & Sommer Luxembourg



LOTHAR DIEDERICH,
Senior Project Partner
Head of Engineering
Drees & Sommer Luxembourg



CHRISTOPHER MATTHIES,
Managing Director
Drees & Sommer Belgium

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HAUCK & AUFHÄUSER LUXEMBOURG

Tailor-made Investment Solutions for Alternative Investments



We offer you expertise in conventional products and alternative investments, e.g. real estate, venture capital, private equity, as well as combinations of these assets. In addition to individual client service, the name Hauck & Aufhäuser also stands for independence and entrepreneurial responsibility. Among our clients are international asset managers, banks, insurance and investment companies, private equity firms as well as family offices and pension funds.

Maximize the possibilities of Alternative Investments

We support you, if alternative investments are an option for you. The trend towards complex financial instruments has grown considerably in recent years. The focus lies on: direct investments or fund of funds investments in private equity, venture capital, real estate, hedge funds, infrastructure, microfinance and renewable energy.

Our Services

We provide a unique one-stop shop for the complete product portfolio. By combining different products, we are able to offer high-end financial solutions to suit individual needs.

- Structuring funds and legal services
- Domiciliation and corporate services, register and transfer agent
- Risk management, reporting and fund controlling

Do you have a finance idea and need a reliable partner? We offer a wide range of conceptual and administrative services for investments directly from one source. What is more, you can enjoy the benefits of Luxembourg as a financial center.

Hauck & Aufhäuser Luxembourg possesses a long experience in structuring and administrating private label funds.



- Administration and fund accounting
- Central administration of asset management companies

Your custodian and commercial bank

Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch is characterized by lean processes and a high straight-through process rate. We offer the following services:

- Trade and settlement of your internationally aligned financial and securities transactions
- Access to our global correspondent and depository network
- Custody of special assets and monitoring of compliance with statutory requirements
- Paying agent

Solutions for your Alternative Investment Business

Incorporation of companies (regulated and unregulated financial products)

- Support during the formation of the company, coordination with the notary, preparation of articles of association and, if required, representation of founding shareholders at incorporation
- Assistance in opening bank accounts (in line with the stringent Luxem-

bourg KYC rules) and establishment of shareholders' register

Corporate services

- Keeping and updating the companies' files, directorship of companies

Fund administration services

- Fund accounting and computation of the NAV – (software Equittrak), financial reporting to the fund manager, production of the regulatory and investor reporting

Accounting services for unregulated corporate structures

- Maintenance of books and records and provision of a general ledger and trial balance
- Review of the carrying value of investments based on group guidelines
- Preparation of the annual accounts including balance sheet, profit & loss account and notes in accordance with Luxembourg's rules and regulations
- Accounting support of general matters, e.g. assistance to auditors
- Preparation of accounts under International Financial Reporting Standards ("IFRS") and Luxembourg GAAP



MARIE-ANNE VAN DEN BERG,
Branch Manager



LUDGER WIBBEKE,
Director

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ING LUXEMBOURG

Specialists at your service!



ING Luxembourg has been a full-service bank in the Grand-Duchy for more than 50 years and aims to become a key player in Luxembourg, active as well on the local market as internationally. As a strong local bank, ING Luxembourg benefits from the strength and wealth within a major international group: ING Group is a financial institution operating in around 40 countries worldwide and employs 75,000 employees serving over 48 millions of customers, from individuals to large and small companies, institutions and local authorities.

The various teams of ING in Luxembourg consist of specialists with extensive know-how in their field. Not only are they trained in the latest financial management techniques, but they can also rely on the relations and experience of a large international group active in Retail Banking, Private Banking and Commercial Banking.

Commercial Banking

Our dedicated Relationship Managers within Commercial Banking advise a wide range of corporate and institutional clients; from SME to Multinationals as well as Financial Institutions, Real Estate Funds and Asset Managers. ING Luxembourg is fully AIFMD compliant and is a recognized independent depositary bank for all fund structures among which SIF, SICAR or SICAV.



Our Commercial Banking Department also includes a specific team dedicated to Private Equity clients. The services offered by this team go from account opening to the monitoring of all payments involved in a closing whether related to a new acquisition or a sell. This dedicated team centralises all contacts with the CSSF, regulated domiciliation agents, lawyers, chartered accountants and auditors. ING Luxembourg is the market leader in managing all banking relations with companies that are domiciled with these professional intermediaries.

Commercial Banking offers an extensive product range such as financing, cash management, leasing, interest-rate and currency hedging.

Real Estate

The Real Estate Finance division within Commercial Banking offers tailor-made financing solutions for our clients' projects in Luxembourg. Our clients include regulated real estate funds, construction companies, and developers with proven track record. We focus on major office, retail, residential and mixed projects as well as PPP projects. Our lending products include mortgage loans, acquisition and construction finance as well as cash flow based short- and medium-term portfolio financing.

Retail Banking

With a network of 16 branches distributed throughout the country and state-of-the-art online and mobile banking solutions, ING Luxembourg aims to meet the multiple needs of its customers, individuals and professionals alike, in the best possible way. Our specialists are trained in using the most up to date techniques in finance and have easy international access to the commercial relations and experience of the larger ING Group.

Private Banking

The private banking activity has grown into a considerable development for the last years. As a major contributor to the Private Banking business, ING Luxembourg distinguishes itself in the marketplace by the ability to combine a global perspective and the international character of its customer assets with a customer-dedicated approach.

For more information about ING in general or real estate finance in particular, do not hesitate to contact us!



DAMIEN DEGROS,
Head of Corporate and
Institutional Banking



RAPHAËL XIOL,
Manager Corporate Clients
& Real Estate

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PROPERTY PARTNERS

TAILOR-MADE REAL ESTATE SOLUTIONS

*Your real estate partner
in Luxembourg, Belgium and France*



Created in 1999, **Property Partners is the main player on the Luxembourg real estate market** in the office, retail and industrial building sectors. The company offers a complete range of quality services: search for premises, investment consulting, management, property assessment, preparation of real estate strategies.

The company includes four associates, and approximately 40 employees. Founded by real estate professionals, its know-how has led to many distinctions including the prize for the “best real estate services in the Grand Duchy of Luxembourg”, awarded by the International Real Estate Federation (FIABCI).

Property Partners began its international expansion in 2011, opening a subsidiary in Brussels, Belgium and in Metz, France.

Our ambition is to offer **quality services** that perfectly meet your expectations. This ambition is shared by all members of the team.

Thanks to our knowledge of the Luxembourg market, our skills and our commitment to the missions entrusted to us, Property Partners is the undisputed leader in corporate real estate in the Grand Duchy. We are



proud of this position and work hard to deserve it every day.

Targeting excellence means the constant improvement of our services in order to more accurately meet your needs. When you meet with us, you will find that our employees take the necessary time to listen to you and to correctly understand your need. Their professionalism, know-how and mobilisation will ensure that we find the right solution.

Real estate is strategic for any company. After wages, real estate often represents the second largest expenditure. As such, a good real estate strategy is a direct contribution to a company's overall economic performance.

Should the premises be purchased or leased? Is this the right time to be selling them? In what case would moving be advisable? How to select the right address? Answering these questions requires a careful analysis of the company's situation, objectives and cash on hand.

Property Partners provides you with the advice and recommendations that will help you to adopt a winning strategy. For you, we will prepare tailor-made and innovative proposals that perfectly meet your expectations.

Knowing how to answer even the most complex requests from Luxembourg-based and international investors: every day, this challenge is met by Property Partners. Our Capital Market department is skilled in the preparation of tailor-made proposals for private and institutional investors.

Our excellent knowledge of the real estate market as well as our ability to identify tendencies and to seize opportunities all contribute to the construction of customised solutions suited to each request. To ensure the best possible performance, we have developed our own analysis tools.

The strategies that we prepare in full transparency for our customers are intended to optimise your investments while relying only on emerging markets orientations, but also on the possibilities offered by the various types of real estate assets. We undertake to respond to the specific needs of each project, in order to provide you with the best solutions.

As we feel that each customer is unique, our consultants will be totally independent with how they advise you. They design and propose innovative solutions capable of meeting the most diverse investment strategies.



VINCENT BECHET,
 Managing Director
 & Partner



FRANK ROSENBAUM,
 Head of Business Development
 & Partner



MARC BAERTZ,
 Head of Valuation
 & Partner



THIBAUT CHARLANNE,
 Senior Consultant
 Capital Markets



JEAN-NICOLAS MONTRIEUX,
 Chief Operating Officer -
 Property Partners Residential

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SOCOM

Enhancing your assets by a comprehensive facility management



THE EUROPEAN INVESTMENT BANK

Facility management

With integrated facility management, SOCOM takes on the comprehensive, competent management of properties and equipments for its clients. The products and services offered include technical, infrastructural and commercial facility management, ranging from maintenance and energy supply all the way to the servicing of production equipment. The goal is to create sustainable, sensible management, while keeping operational costs as low as possible.

SOCOM provides complete solutions to allow its customers to focus on their core business and skills. It allows greater flexibility, lower building and infrastructure costs and enhanced transparency and control of associated services. SOCOM is an organisation with technical services at its very core. We are experts in mechanical and electrical maintenance. Choosing SOCOM, means you are assured high quality technical services from an expert in the business services sector.

We can manage the electrical, mechanical and technical service requirements of your building, either as part of a small flexible service contract or as part of a broader, integrated services solution that includes energy management and other facilities services. SOCOM has the resource and flexibility to take on anything from small repair/replacement works to infrastructure building projects. We can combine the necessary in-house consultancy and computer-aided design capability with the operational skills to see it through efficiently from start to finish.

With over 35 years experience in this field, we can manage and deliver a wide scope of capabilities from initial audit to full project design, management and implementation. From operation and maintenance with full service level guarantees to special capital funding arrangements on specific projects.

The right people in the right place at the right time, 24 hours a day, 365 days a year we control and maintain the vital services for hundreds of clients.

We provide continuous alarm monitoring of remote building management systems.



Prevention is still better than cure. That's why SOCOM employs electronic planned preventative maintenance and the latest technology and systems to run your contract. We have a wide experience of a variety of PPM systems and can adapt to work with the specific system that suits you.

Our engineers employ the latest technology and are trained to manage a broad spectrum of Building Management as well as Building Energy Management Systems.

Alongside Quality-Assured planned maintenance, our remit extends to reactive and predictive maintenance as well as significant project-work outside the scope of the standard contract.

In a modern service business, delivery performance, monitoring, benchmarking and measurement are key – important for both the client and the service provider. We implement Service Level Agreements (SLA's) on major contracts to create a mechanism for defining and operating service level provision on a day-to-day basis.

Customer expectations are quantified and supplier performance is measurable.

Technical contracting

SOCOM is a frontrunner in the field of electrical and mechanical services in the building industry in Luxembourg, with know-how that comes from over thirty years' experience in electrical and HVAC installations for a wide variety of infrastructures: industrial plants, office buildings, hotels, hospitals, shops, railway stations, airports and power stations.

Undisputed market leader in terms of turnover, SOCOM also aims to be the leader for quality. Whatever the technical complexity of a work, our approach can be summed up in a few simple words: listening to the client, giving shape to his ideas, and taking our responsibilities right up to project completion. In our view, therefore, meeting deadlines and keeping within budget is an integral part of the quality we owe to our customers.

Our ability to undertake projects — with success — covers all the electrical and mechanical installations in the construction sector: heating and air conditioning, ventilation and air treatment, medium and low tension works, fire detection, UPS and emergency generators.



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SOMACO

*... presents its 80 000 m²
Findel Golf Office Park, located nearby
Findel International Airport*





The Findel Golf Office Park consists of 8 lots, totaling about 80.000m² of floor space. The buildings are perfectly integrated into garden and nature, right beside the „Grengewald“ forest with hiking and biking trails.

Luxemburg's International Airport, next to the Findel Golf Office Park is not only a strategic place for mobility and interchange but also a gateway to Europe and the globe. Due to the proximity of the motorways leading to the Kirchberg and Luxembourg City, as well as to Germany, France and Belgium the Findel Golf Office Park is strategically well located.

The neighborhood to the “Findel Airport” and the Golf Club “Grand-Ducal” increases this ideal environment.

The buildings in the office park are high quality constructions with a natural stone facade. The installations are known for their good quality and efficiency in real operation.

Meanwhile three of the already finished buildings (F4, F8 and F7) have either been sold or rented out to well known investment and financial companies.

The fourth expansion phase “Building F6” is currently being finished. This

11 floor construction will be an office and administrative building. It consists of four basement levels, two garden levels, the light-flooded ground floor and 4 upper floors.

Since the beginning and long before green labels were becoming “chic“, energy saving and efficient, sustainable buildings were standard at the Findel Golf Office Park.

Beside this FINDEL GOLF OFFICE PARK development, SOMACO S.A. participated during many years in numerous building projects with offices, mixed retail and apartments in Luxembourg City.

Sister companies of Somaco S.A. work locally and internationally in similar market segments.



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VALERES KONSTRUKTIOUN

*Your Specialist “Developer”
in Luxembourg*



VALERES



VALERES is your reliable partner in real estate developing. We offer you tailor-made solutions, which make us trendsetters on the international real estate market. We assist in the whole process of development of:

- Office Buildings
- Industrial Parks
- Apartment buildings

With us, you find all technical skills, knowledge & competences to bring your project to life.

The group

The VALERES Group is active in Germany, the Netherlands, Luxembourg and Belgium. We roof over more than 300.000 sqm each year, in all economic sectors and in various shapes: from structural work up to turn-key. Examples of our projects are: office buildings, apartment buildings, warehouses, factories or production halls, etc... VALERES is also very active in building renovation or extension.

Your added value

We create and build up daily a friendly and stimulating working environment to unleash everyone's energy and motivation. Mr. Enrique Carracedo: "Honesty, respect and transparency are the roots of our business philosophy."

VALERES guarantees a qualitative, made to measure and reliable service to real-estate promoters, investors, architects, & SME-managers

We assist YOU in all areas:

- Search for the right grounds
- Create the right concept based on all technical, economical, ecological aspects
- Even guide & help you in the funding concept & selection of the best financial partners for your project.

If you search for an effective partner to start, extend, relocate or internationalize, then we are the ideal solution: a European service provider, with a local entrepreneur network.

We will be more than happy to use all our knowledge, experience and professionalism for your project.

Please call us for more information or visit www.valeres.lu



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ZIMMER & PARTNERS LUX GLOBAL TRUST

Meeting your expectations is a must



Description of our two companies

LuxGlobal Trust Services S.A. and **Zimmer and Partners S.A.** are respectively a Trust company with PSF Licence (Professional of the financial sector) and Expert-Comptable.

The main areas of our expertise are:

- Corporate and Trust Services
- Wealth structuring and Tax planning
- Fund services
- Chartered accountant
- Tax advice
- Payroll services



Why working with us

Our practical approach combined with our experience allows us to revert to you in the shortest delay with a tailor made solution.

Our commitment

Our services may start with the conception of your idea. Our company will help you to structure your project according to your needs and your expectations. Our purpose is to build a strong and long term relationship which can only be achieved if we meet these expectations.

Our people

Our company is composed of highly professional people with a specific education in their respective area of expertise. Our more senior people share their experience and know-how with the more junior ones to ascertain that your question of tomorrow will always be answered. We value long life learning to keep the knowledge of our people fully updated.

Our values

Respect

Our company pays particular attention on the mutual respect. It is the corner stone of all fundamentals and of a fruitful cooperation.

Responsibility

We anticipate that what we do or say may have influence on the external environment. We take our responsibilities and behave in a way which ensures improvement for our clients and the environment.

Empathy

The first thing we do is listening to you and your story. We want to learn about you and the way you manage your business to propose you a solution in line with your own values and the way you conduct your business.



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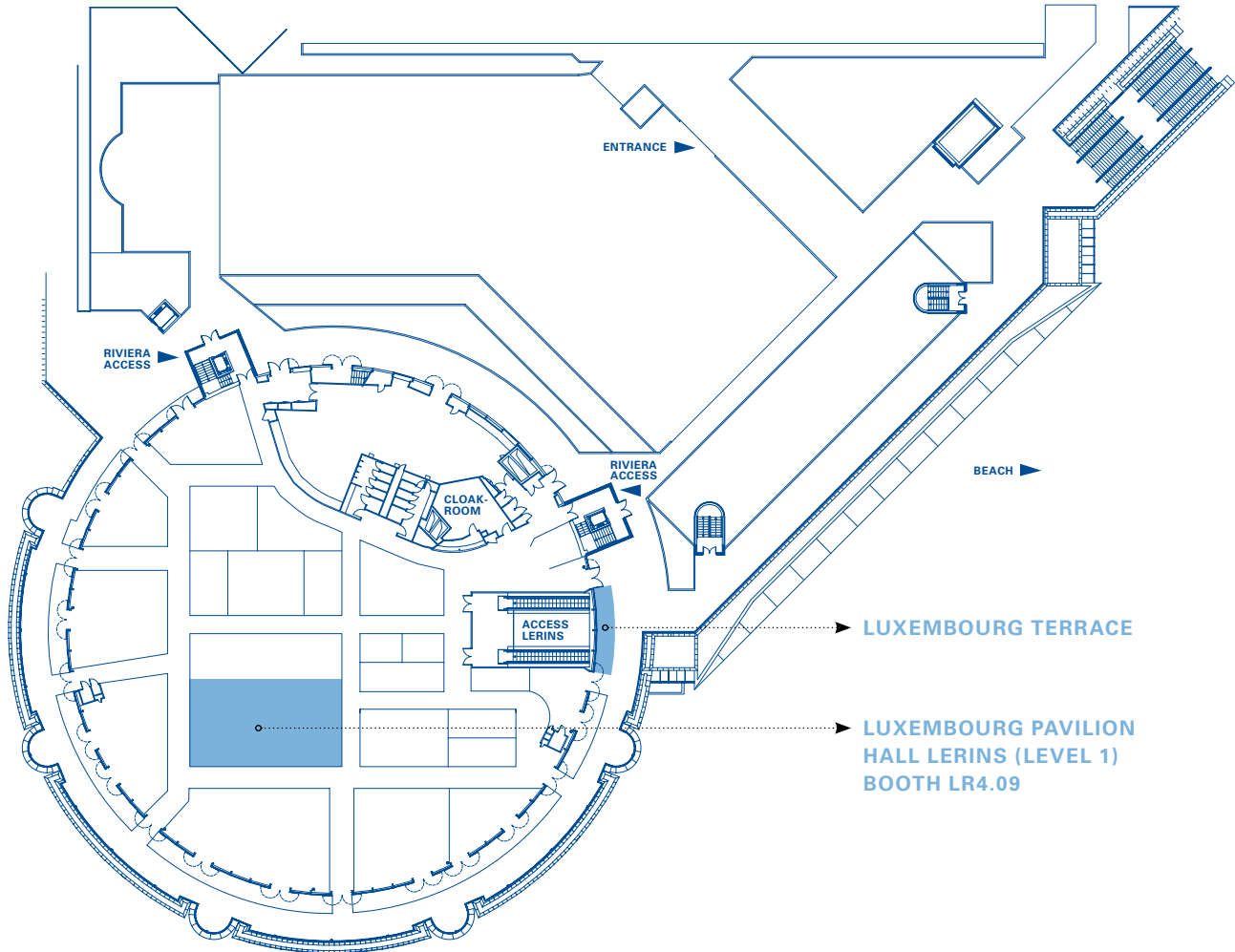
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THE LUXEMBOURG CHAMBER OF COMMERCE
IS A FOUNDING MEMBER OF:



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