

Multiple Expansion Activity

MARCH 2010

Key Findings

- The total number of multiple branches in retail use grew by just under 3% over the 2007-2010 period
- The number of convenience store branches grew by 2%; comparison goods and catering branches meanwhile grew respectively by 4%, and 8.6%
- clothing branches, excluding in-store units of grocers which have also increased significantly in number, grew by 3% (the majority of the growth was attributable to acquisitions by mixed-clothing retailers)
- The number of chemist outlets grew by nearly 20% but almost half the increase was attributable to openings of in-store units by the 'big four' grocers
- The greatest loss of branches during the recession was amongst service categories (-13.7%). Half the loss in service branches was attributable to Post Office closures

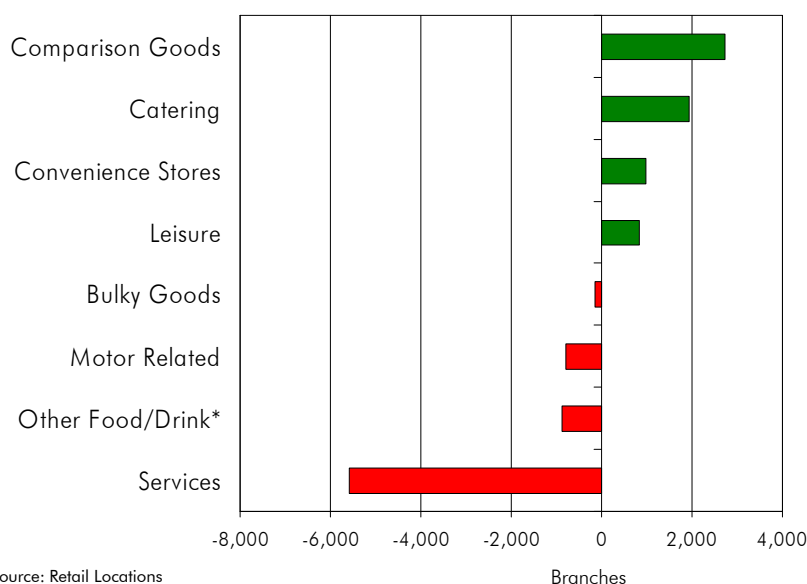
EXPANSION OF RETAIL MULTIPLES IN UK CONTINUES

This briefing note provides outline results from a major study undertaken by CB Richard Ellis into UK multiple expansion activity during the recession. The study covers the period from the onset of the Credit Crisis in 2007 to January 2010. The first part of the briefing note focuses on top-line multiple branch change results by trading category. The second addresses the wider property market implications of these changes, in particular how the recessionary acceleration in multiple migration to higher volume trading locations, in conjunction with a sharp decline in development activity, is both increasing pressure on prime and good secondary rents and leaving a tail of obsolescent stock in its wake.

New data from Retail Locations¹, the leading industry database of multiple branch networks, has allowed the branch-by-branch change in multiple networks nationally over the recessionary period to be analysed in detail. Despite a significant number of high profile retailer administrations, Retail Locations' data reveal that retail multiples cumulatively continued to open more new branches than they closed during the recession. Since Autumn 2007, convenience store branch numbers have increased by 2%; the number of clothing branches increased by 3%; comparison goods branches were up 4%; and catering saw an almost 9% increase in branch numbers.

Significant losses have however occurred on the non-retail side. The number of shop branches in service use declined by almost 14%. Overall, the number of multiple branches – shops in retail and non-retail use – is just 0.64% down on the Autumn 2007 total. Given the rapid growth in shop vacancies reported since 2007, the increase in the number of multiple retail branches over the period implies that chain retailers' cumulatively have made very significant market share gains during the recession.

Change in Multiple Branches 2007-2010



Source: Retail Locations

*Off licences, bakers, tea/coffee merchants and CTN's

Aggregate Change

At the beginning of January 2010, details on 194,122 multiple branches were recorded on the Retail Locations' database, compared with 193,853 in October 2007. These 'branches' include concessions and in-store units operated by grocers². The traditional definition of a multiple (ten or more branches) was adopted for the analysis, reducing the 2010 and 2007 branch totals recorded on the database respectively to 191,241 (in 1,924 networks) and 192,055 (in 1,986 networks).

In 2007, 97,258 (51%) multiple branches were in retail use compared with 100,047 (52%) in 2010. The balance were in service, leisure, catering and motor-related uses.³ Aggregate retail branch growth – including concessions and additional in-store units – over the 2007-2010 period was in positive territory (+2.86%); non-retail shop uses declined marginally (-3.80%).

Retail Multiples

The number of shop branches in retail use grew by 2,789 (2.86%) between 2007 and 2010. Five hundred of the additional units (0.51%) were concessions. Despite the net gain in retail branches there were still a lot of losers. Out of the 52 categories of retailer recorded on the database, fully twenty categories cumulatively lost 3,401 units while 32 others saw an overall increase of 6,190 units.

Key Retailer Categories

The categories of retailer recorded on the Retail Locations' database broadly fall into four generic retail types: 'comparison goods' (non-food retailers of various type that commonly cluster in High Streets);

'convenience goods' (grocery stores generally); 'chemist and health related' and 'bulky goods' (furniture, carpets, DIY etc).

Comparison goods branch numbers overall have grown modestly since the onset of recession. The total number of units occupied by comparison goods branches increased by 2,061 (3.88%) between 2007 and 2010. New concessions accounted for 32% of the net addition. Certain comparison goods sub-categories have still seen significant stock-shedding however: some due to recession, some – like books, cameras and records/cds – due to continuing internet trade diversion or competition from other retail majors broadening their product ranges.

Growth in the number of clothing related units was the primary driver of comparison goods branch growth. Mixed clothing outlets accounted for 699 of the addition out of an overall increase of 899 (if ladieswear, menswear and maternity/babywear are included). The expansion in mixed clothing has in fact been significantly greater than these branch increases suggest. There are now 1,018 in-store mixed clothing units in major grocers.² The number of in-store clothing units in grocers has grown strongly since 2007 and is continuing to grow. Grocers' share of non-food retail sales is reported by Verdict to have grown from 11.6% in 2007 to 13.5% in 2009.

Sportswear, fashion accessories, footwear and childrenswear saw branch losses cumulatively totalling 252 (-3.09%), delivering a net overall clothing unit change of 647 (+2.75%). The expansion in mixed clothing merchandising (one of the key drivers underpinning the demand for larger shop units), is also clearly responsible for some of the attrition amongst traditional standard unit shop clothing and footwear specialists, particularly independents.

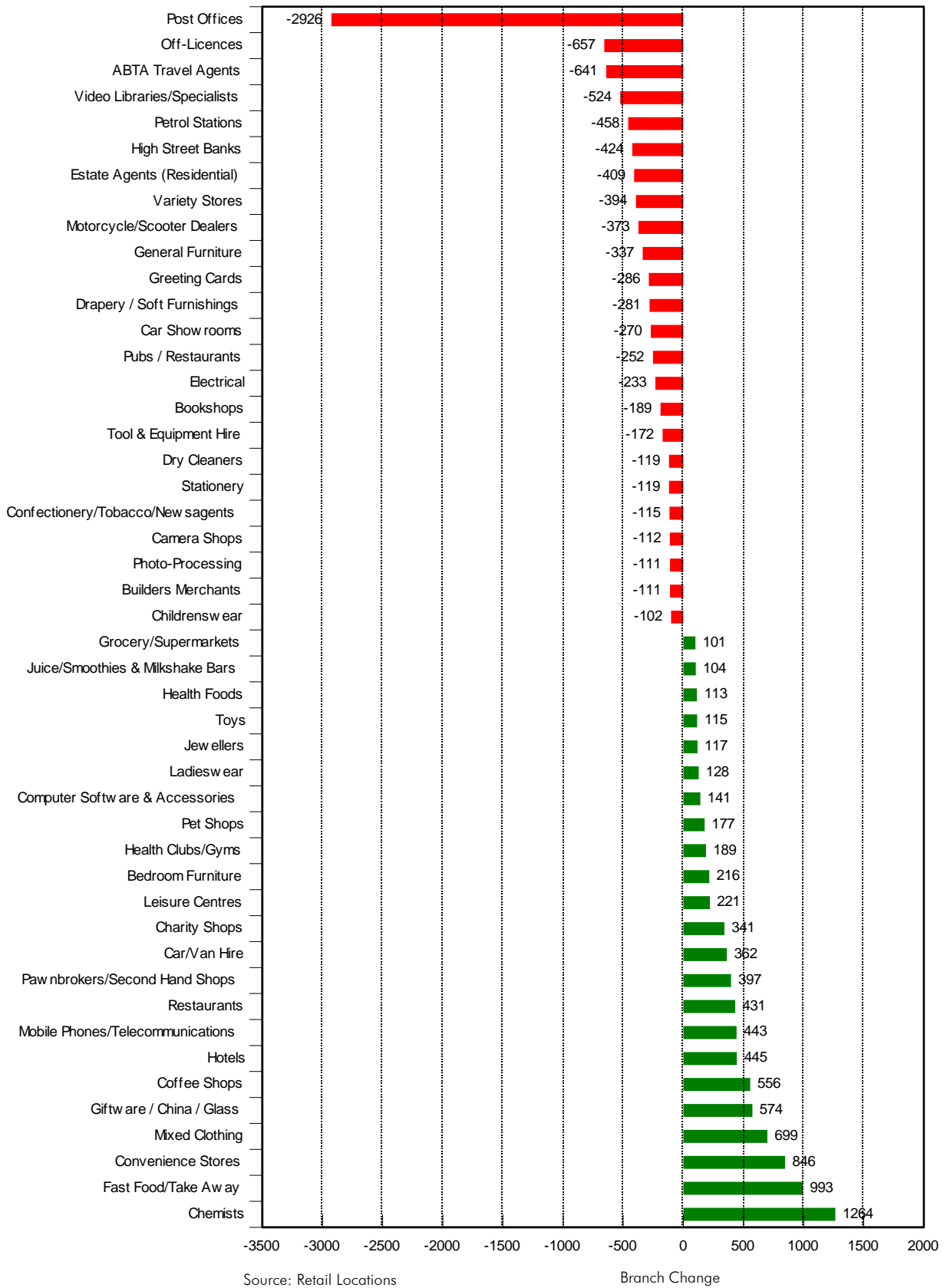
Multiple Branch Change 2007-2010

Category	Multiple Stores 2010	Multiple Stores 2007	% Change 2007-2010	Concessions 2010	Concessions 2007	% Change 2007-2010	Total Multiple Outlets 2010	Total Multiple Outlets 2007	Total Multiple Outlet Change % 2007-2010
RETAIL									
Comparison Goods	55,783	53,722	3.88	7,519	6,853	9.72	63,302	60,575	4.50
Convenience Goods	23,494	23,294	0.86	215	210	2.38	23,709	23,504	0.87
Bulky Goods	9,496	9,469	0.29	507	680	-25.44	10,003	10,149	-1.44
Other Food	1,863	1,747	6.64	18	16	12.50	1,881	1,763	6.69
CTN	1,152	1,267	-9.08	-	-	-	1,152	1,267	-9.08
SUB-TOTAL	91,788	89,499	2.56	8,259	7,759	6.44	100,047	97,258	2.86
SERVICES, OTHER									
Services	36,469	42,057	-13.29	381	384	-0.78	36,850	42,441	-13.17
Catering	23,713	21,644	9.56	637	771	-17.38	24,350	22,415	8.63
Motor	21,743	22,527	-3.48	-	-	-	21,743	22,527	-3.48
Leisure	8,154	7,314	11.48	97	100	-3.00	8,251	7,414	11.29
SUB-TOTAL	90,079	93,542	-3.70	1,115	1,255	-11.16	91,194	94,797	-3.80
TOTAL	182,885	183,041	-0.64	9,374	9,014	3.99	191,241	192,055	-0.42

Source: Retail Locations

Note: unlike the chart on previous page, 'convenience goods' above includes off-licenses with 'other food': CTN's shown separately. The comparison goods total excludes in-store clothing branches at grocers (currently 1,018 branches in total)

Trading Categories with Net Gains or Losses >100 (+/-)



Other comparison goods categories seeing significant increases included giftware/china/glass (574); mobile phones (443); pawnbrokers/second hand shops (397); charity shops (341); bedroom furniture (216); pet shops (177); jewellers (117) and toys (115). The main losers were general furniture (-337); greeting cards (-286); drapery/soft furnishings (-281); electrical (-233); bookshops (-189); stationery (-119); and camera shops (-112).

Convenience goods unit acquisition continued to grow strongly during the recession. The number of convenience stores, grocery/supermarkets and freezer centre branches increased by 846 (4.6%) between 2007 and 2010. A continuing shakeout is however apparent amongst some small unit-shop multiples competing in convenience goods markets. The number of CTN, off-licence, baker and tea/coffee merchant branches for example fell by 914 (-14.4%) units, continuing the long run trend of food/drink/CTN trade diversion to larger grocery/convenience stores and small-scale supermarket outlets (Tesco Express; Sainsbury Local etc).

Chemist and health related shopping has also continued to grow strongly. The number of chemist units increased by 1,264 over the period. Forty-five per cent of the latter increase was however accounted for by in-store units opened by the big four grocers: Tesco, Morrison, Asda and J Sainsbury. Drugs/toiletry operators; opticians/eyewear and health food multiples added another 225 units to the overall chemist and health category total.

Bulky goods markets saw a net loss of 146 (-1.44%) units. The losers were office supplies (-24); carpets (-84); builders merchants (-111) and general furniture (-337). Gainers included bedroom furniture; DIY; garden centres, kitchen furniture and bathrooms.

Non-Retail Multiples

An all non-retail unit change of -3,603 (-3.80%) was recorded between 2007 and 2010. Overall, non-retail shop operators falling in 23 individual trading categories shed 7,170 units in total compared with 14 other categories where branch numbers increased by 3,567 units.

Service categories saw the greatest loss of non-retail shop branches over the 2007-2010 period: -5,591 branches (-13.17%). However, 2,926 (52%) of the total was attributable to Post Office closures, a branch rationalisation programme that started long before the onset of recession. The retrenchment of the Post Office network into larger markets mirrors a long run industry-wide trend leading to the concentration of trading activities in higher volume markets. The trend strengthened in both retail and non-retail markets following the end of the 1980s consumer boom and has continued gaining momentum ever since.

Stock shedding in the services area, due to recessionary factors, has still been significant however and has implications for secondary property markets because – in recent years – services expansion has tended to mop up some secondary space no longer viable for non-food retailers. The decline in some service categories during this recession has been severe.

Branch reductions cumulatively totalling 2,666 units were seen variously in ABTA travel agents (-641); video stores (-524); residential estate agents (-409); High Street banks (-424); tool and equipment hire (-172); dry cleaners (-119); photo-processing (-111); building societies (-172); copy bureaux (-56); internet cafes (-19); and insurance/assurance (-19). A high proportion of these branches were small unit stock in secondary pitches. Only two service categories, commercial estate agents and self-storage, saw modest unit gains.

Catering continues to be a major growth area. With the exception of pubs, which saw a loss of 252 units over the period, all catering categories saw continuing rapid growth: fast food/take away (993); coffee shops (556); restaurants (431); juice/smoothies and milkshake bars (104); bars & clubs (97); and roadside eateries (6). Overall, catering operators added 2,187 units, over the period: a net increase of 8.6%. The importance of catering uses in the overall shopping mix is increasing. Catering (like convenience stores) can also be a key regeneration use because catering operators can often utilise shop space that is no longer viable for non-food chain retailing purposes.

Leisure and Motor: leisure network operators added a 837 (11.29%) branches over the period. Hotels, health clubs, cinemas and leisure centres all saw positive growth. Net motor-related closures amounted to 748 (-3.48%). The decline in petrol station branch numbers continues (-458) though, as with Post Office branch numbers, the reduction has little to do with recessionary factors. The number of petrol stations nationally is barely a third of the level prevailing in the early 1980s. Petrol station closures have followed the same market concentration trends as those occurring in shop markets generally. Motorcycle/scooter shops and showrooms have taken a major recessionary hit: -373 (-18.72%). Car showrooms are meanwhile just -4.77% down (-270). Much of the change on the motorcycle and scooter side has resulted from consolidation in main dealer networks. As motorcycle/scooter sales are largely discretionary purchases, the industry has suffered in the recession from consumer spending reductions on the big ticket side. The industry also did not benefit from the short-term boost car dealers received from scrappage subsidies. Inflationary price increases have meanwhile fed through with the prices of leading brands soaring. Car price inflation has been much more muted. Finally, the market has suffered from a slump in new riders due to ever more complex and inconvenient rider testing arrangements.

Shop Property Implications

It is evident that one of the major reasons underlying the modest increase in retail multiple branch numbers seen since 2007, despite the administrations that have occurred, is simply that sales growth in certain key comparison and convenience goods areas has proved consistently more resilient than forecast. Low interest rates in conjunction with fiscal measures designed to forestall a collapse in consumer confidence, have successfully delayed the retail economic reckoning, avoiding what might otherwise have become an out-and-out retail sector rout (of the kind that occurred in the early 1990s). Indeed, for many retailers (and many consumers), it has proved something of a faux recession: hence the lower than expected shakeout amongst chain operators. Sales attributable to lost capacity have meanwhile been mopped up by stronger players, some of which have continued to expand (in the case of grocers and certain other large store non-food traders, quite aggressively).

Cumulatively multiples always emerge from downturns with both an increased overall market share of spending and with networks more firmly entrenched in the best shop space. Widespread reports of strong Christmas 2009 trading by leading multiples accompanied by ONS figures showing disappointing sales growth overall, provides an implicit hint at which way market shares continue to move.

The big question is where is the market going now? There were almost 200,000 retail businesses operating in the UK at the onset of the current recession. A relatively small number – predominantly multiple retail chains – achieve a commanding share of retail sales. The top 300 for example capture over 70% of total sales, with retailers classified as multiples taking almost 80%. The latter occupy the bulk of the modern, high-productivity, shop space available in the UK.

The majority of the 200,000 retail businesses are not multiples however: they are small independents. Over 150,000 retail businesses employ four or less staff. It does not take a high percentage of the latter – the most vulnerable in times of recession – to cease trading for unit shop vacancies rates to shoot up: hence the rapid vacancy proliferation in the poor secondary/tertiary shopping stock during this recession. It is the expansion (and contraction) activities of major retail multiples however – not independents – that drives occupational demand in the primary/good secondary shopping stock.

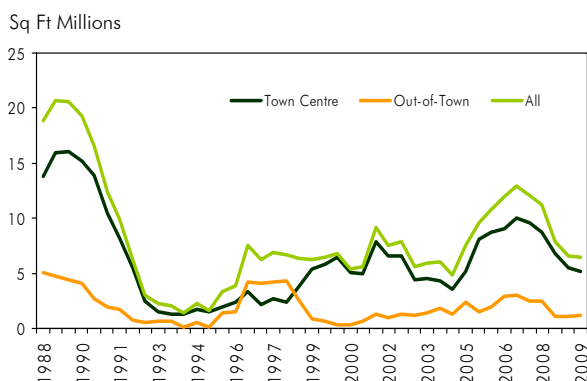
Although there are about 900,000 shops in the UK, only just over 20% are occupied by multiples (albeit multiples hold about 65% of shop space overall). The bulk of the remainder is made up of traditional poor secondary and tertiary property that for unit size,

configuration, pitch or locational reasons is no longer viable for multiple trading purposes. Vacancy proliferation during this recession (as in past recessions) has been largely concentrated in the latter stock. Almost half the 900,000 UK shop total lie outside main trading locations altogether: largely poor secondary and tertiary traditional stock, scattered around conurbations, urban areas and in small towns and villages all over the UK.

There is, in this respect, no lack of shops in the UK. Indeed there is a very large surplus: hence the stubbornly high vacancy levels in the tertiary/poor secondary shop stock even in boom times. The underlying problem is simply a chronic shortage of accessible, high productivity space meeting modern chain retailing activities. It is this chronic shortage that sustains the high occupational costs attaching to prime and good secondary shop property in the UK. At its heart is a stock obsolescence problem: a large excess of tertiary shopping, of little use for mainstream retailing purposes, in tandem with a permanent shortage of prime and good secondary space.

So how much space, meeting chain trading requirements, is likely to become available going forward? Shops development activity is at a low ebb and will remain so for the foreseeable future. This is a particular problem for multiple retailers seeking large-unit store space: department stores, variety stores and certain large-unit clothing players for example.

Shops Development Activity Remains at a Low Ebb



Source: CB Richard Ellis

Administrations and stock shedding, predominantly on the services side, have released some better stock during the recession. But the total number of retail multiples getting into trouble has so far remained small (sub-5% of the retail multiple total). Cumulatively, the traders so far affected held just under 11,000 branches (less than 6% of the total). Woolworths⁴, the most prominent victim, released 800+ units. Frenzied cherry-picking however resulted in nearly 60% of the portfolio

being re-let or under offer within just six months with almost 80% gone by the end of 2009: a remarkable rate of take-up given the scale of the portfolio and some measure of the very strong continuing demand for well-located large unit space. First Quench administrator KPMG meanwhile reportedly received more than 3,000 offers for the 1,200 stores left from the collapsed chain.

The aggregate fallout from other administrations, in terms of vacancies, has also proved modest. A very significant proportion of branches affected have either continued to trade or – like the Woolworth portfolio – been acquired by other retailers. Any surplus (adding to vacancy totals), remains dwarfed by the number of properties reaching the market in the usual way via lease-ends/assignments or due to development completions albeit the latter have now been reduced to a dribble.

Retailer administrations, though newsworthy, have thus not so far actually done much to boost the availability of high productivity space during the recession: the number of branches released has just been too small. Stock shedding on the services side has been substantial, as noted earlier, but a significant proportion of the stock released is not suitable for mainstream retailing purposes.

Because of the low level of shops development activity, chain operators will increasingly be forced to acquire second hand property stock. In the past, expansion in non-retail shop uses, particularly in catering and financial services, has helped to absorb some secondary shop space discarded by retailers retrenching into high volume comparison goods trading locations. Many service and catering operators have however also been rationalising their chains to exclude branches in smaller/weaker trading locations, concentrating networks in larger markets as well.

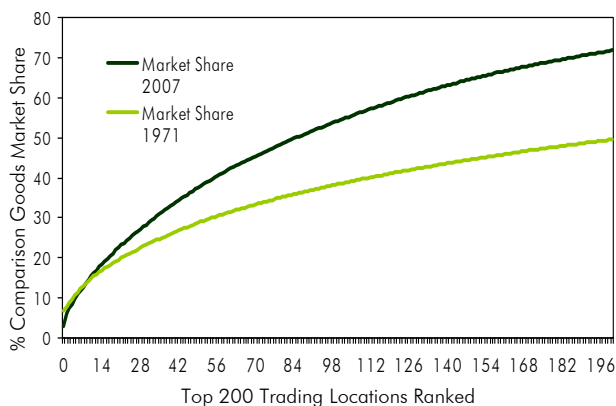
The polarisation between prime and secondary and between big and small looks set to become more and more accentuated as multiples continue to migrate into large high volume trading locations. High vacancy rates in many smaller weaker trading locations consequently look set to persist regardless of whether or not chain expansion activity lifts markedly over the next 2-3 years.

Market Concentration

The steady concentration of retailing (and services) activities has been re-shaping shop markets for more than 60 years. It is nothing new. Recessionary shakeouts merely accelerate the process. Future multiple expansion (retail and non-retail) will continue to occur predominantly in the best property in the strongest trading locations, exacerbating stock obsolescence problems in smaller traditional trading

locations serving local markets that either have little spending potential or where spending is being diverted to larger competing centres. Some of the poorer quality vacant stock will be taken up (there are already reports of vacancies beginning to fall) but, as in the past, a steady trickle of units will go out of shop use altogether.

Retail Market Concentration Continues



Source: NSLSP; 1971 Census of Distribution

Economic Outlook

If government economic policy following the pending election, or global economic events, trigger a further consumer recession, a bout of net multiple branch shedding could theoretically result. The recession would however have to be of exceptional depth for this to occur. A sharp downturn in consumer spending would however also undermine development activity, resulting in even less new space being delivered.

Property market problems in the early 1990s were exacerbated by a shopping centre supply over-hang resulting from a large number of new schemes coming on stream following the onset of recession. No such new scheme overhang exists this time around. The window of opportunity for non-food retailers to acquire really good trading space thus looks set to steadily close, pretty well regardless of whether or not the economy dips into another recession later this year or next.

Because of the relatively low prevailing supply of prime and good secondary space and the very limited new stock coming on stream, any significant upturn in expansion activity looks set to be accompanied by a quick return to prime and good secondary occupational cost inflation. There are glimmerings of light in development markets: the last few weeks have seen a trickle of news stories that developers are poised to start work on certain important shopping centre developments. But it will be some while (and require a substantive change in economic conditions), for speculative development activity generally to lift markedly again.

KEY POINTS

- retail multiple branch openings overall outpaced closures over the 2007-2010 period;
- major structural change has however occurred during the recession with certain parts of the retail and catering markets growing quite rapidly while service, motor-related, bulky goods and certain small shop convenience related areas seeing significant branch shedding;
- some of the change has been due to recessionary factors, some to other longer term trends shaping multiple expansion activity: particularly the continuing retrenchment of multiples into high volume markets;
- market concentration is resulting in the steady withdrawal of many multiples – retail and non-retail – from smaller low-return trading locations, exacerbating vacancy problems in poor secondary and tertiary markets;
- multiple stock shedding during the recession, by increasing movement within the stock, is accelerating multiple migration from the weaker shopping stock;
- speculative development activity is at a low ebb and likely to remain so for a long while. With little in the way of new shopping scheme space coming on stream, shop operators will increasingly be forced to acquire second-hand stock to meet their expansion requirements;
- some retailers, particularly those requiring large unit space, will have to pare-back expansion aspirations until speculative development activity lifts;
- the supply/demand balance over the 2007-2010 period looks to have been quite finely balanced. Stock shedding, in conjunction with the shopping scheme stock that came on stream appeared to be just sufficient to trigger modest rental decline;
- vacancy proliferation, as far as it has affected the modern shopping centre stock, has proved much more pronounced in tertiary and secondary markets than in prime. Rental growth polarisation between prime and secondary is already apparent;
- the downturn in development activity will result in the rate of stock absorbency in property areas utilisable by retail multiples exceeding new supply. The acquisition window for non-food multiples going forward will consequently steadily close until a marked upturn in development activity occurs;
- any significant upturn in expansion activity will trigger a rapid upturn in occupational cost inflation;
- numerically, much of the shakeout to date has been in the services sector. Many of the occupiers affected occupy small unit stock. The branches lost by specialist food/off-licenses/CTNs etc markets tend to be small unit stock as well. Much of the stock shed is secondary;
- expanding multiples, particularly those in grocery and mixed goods clothing acquire much larger than average units. Some large new-build stores now can be equivalent in size to 50-100 small unit shops or more. The raw multiple branch change count figures consequently understate the space growth implications of the expansion that has occurred on the retail side during the recession. The space acquisition implied by the branch count results is quite a bit higher than the unit change figures in isolation suggest;
- grocers' share of non-food sales grew from 8.4% to 13.5% between 2003 and 2009, dwarfing non-food sales growth via the internet: i.e. locationally, market share movements in non-food markets are being heavily influenced by the expansion activities of grocery majors. Sales diversion due to the internet is less significant;
- future economic conditions, because of the pending election, remain unusually uncertain. If Government economic policy following the election, or global economic events, do trigger a further bout of recession, expansion activity (and rental growth) will remain sluggish but supply shortages of stock utilisable by multiples still look set to become increasingly pronounced over the next 3-4 years;
- Short of another major economic crisis, a further dose of occupational cost inflation in the primary and good secondary stock in the medium term now looks inevitable.

NOTES

¹ Retail Locations (www.retaillocations.co.uk)

Retail Locations maintains a continuously updated database of UK multiple branches. The database was established in 1983. All multiples trading in the following sectors are monitored: bulky goods; catering; comparison goods; convenience goods; hospitality/catering; leisure; motor; service and finance. Multiples with chains of less than 10 branches and certain solus traders are included in the database for completeness but, as mentioned in the introduction, have been excluded from the analysis. Concessions — shops within shops — particularly associated with big department stores are also collected and monitored. Multi-level ownership data is held on every retailer and every fascia a retailer owns is recorded. Address information includes street address or, and where appropriate, the shopping centre, retail park, shopping park or leisure park; post town, suburb or locality, postcode and grid references. Additional information is provided on sales area in square feet for most supermarkets, number of screens for cinemas and number of bedrooms for hotels. Each retailer is allocated to a main trading category, such as bookshops or ladieswear, that corresponds to the major trading activity. 91 different main trading categories are recorded

² In-store clothing at Grocers

In-store clothing units of grocers were not included in the mixed clothing branch change totals because a separate database classification for the units is only available from 2008. The growth in the number of these units has been substantial..

³ 'Shops' vs Retailing: Definitions

'Shop' units are used for many purposes other than retailing, for example:

- hairdressers, undertakers, travel and ticket agencies, post offices, hire shops, utility showrooms, dry cleaners, sandwich bars, internet cafes;
- banks, building societies, estate and employment agencies, betting offices etc;
- restaurants, cafes, snack bars;
- public houses and bars, takeaways and fast food premises;
- motor vehicle showrooms, taxi and vehicle hire, laundrettes, amusement arcades etc

Although 'multiples' are usually associated with shopping, there are a number of chain businesses – petrol stations (excluding C-Stores), sports facilities, hotels etc – that largely fall outside the shopping sphere. For the sake of completeness these activities are included in the analysis but the primary focus of the study is branch number changes in shop property markets.

⁴ Woolworths – What Happened Next?; CB Richard Ellis 2009 Edition

A report examining the take-up of Woolworths units.

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