



## FINANCIAL MARKETS & ASSET MANAGEMENT

Well, well, well... Markets have come down back to reality once again. After the October slowdown, November started on a positive note ahead of the US elections. But it seems that they anticipated Mr. Romney as president. They have to cope with Mr. Obama for four more years and... a fiscal cliff to climb! This, coupled with European gloom, Spain and Greece's never-ending agony and numerous profit warnings across the board, does have a serious impact on investors' confidence. Year-end activity could possibly cheer them up. To be followed with the Black Friday sales...

At the beginning of this year, NGI added an "Art & Collections" competence in its global service offering. Art is increasingly recognised worldwide as a true asset diversification alternative and, our company has recently been very busy building up new art-and-collectibles portfolios. Besides the great experience "art-picking" may be, the investment case is fascinating. We are very happy to be able to offer this service to our clients on a consistent basis.

## REAL ESTATE ACTIVITY

In the real estate investment universe, sellers and buyers are recently getting closer. Negotiations are beginning to be much easier and potentially successful. As a consequence, our building brokerage activity is increasing and several deals are in progress.

NGI is continuing its historical construction activity by currently acquiring new land between Geneva and Lausanne for a residential property development project to be sold either in blocks or by units. A Special Purpose Vehicle (SPV) will be set up for each operation, allowing the participation of existing and/or new partners in those high margin investments.

2013 could be a construction year for NGI with these new developments together with the Meyrin building project (senior residence of 76 units).

*We invite you to review our previous editions on our website [www.naef-international.com](http://www.naef-international.com)*