



CUSHMAN & WAKEFIELD RESEARCH

# OFFICE SPACE ACROSS THE WORLD 2011



Cushman & Wakefield is committed to providing the highest quality of service to its business space clients through the continuous monitoring of office and industrial trends and practices. This edition of Office Space Across the World provides a detailed analysis of prime office property rental performance and occupancy costs across the globe in the twelve months to December 2010.

The information and data provided in this report are based on a comprehensive survey of Cushman & Wakefield's international offices and the editors are extremely grateful to them for their time, effort and assistance.

Our international representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise and for the co-ordination of strategy for international investment and locational decision-making.

Information on the markets has been provided by Cushman & Wakefield and its alliance offices listed in the table below:

|                     |                                     |
|---------------------|-------------------------------------|
| <b>AUSTRIA</b>      | Inter-pool/FaciCon                  |
| <b>BULGARIA</b>     | Forton International                |
| <b>DENMARK</b>      | RED - Property Advisers             |
| <b>GREECE</b>       | Proprius SA                         |
| <b>IRELAND</b>      | Lisney                              |
| <b>ISRAEL</b>       | Inter Israel Real Estate Agency Ltd |
| <b>KAZAKHSTAN</b>   | Veritas Brown                       |
| <b>LEBANON</b>      | Michael Dunn & Co S.A.L             |
| <b>LUXEMBOURG</b>   | Property Partners S.A               |
| <b>MALAYSIA</b>     | YY Property Solutions               |
| <b>NEW ZEALAND</b>  | Bayleys Realty Group Ltd            |
| <b>NORWAY</b>       | Malling & Co                        |
| <b>PHILIPPINES</b>  | Cuervo Far East, Inc.               |
| <b>SOUTH AFRICA</b> | Pace Property Group (PTY) Ltd       |
| <b>SWITZERLAND</b>  | SPG Intercity                       |
| <b>TAIWAN</b>       | REPro International Inc.            |
| <b>THAILAND</b>     | Nexus Property Consultants Ltd      |

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| Peru                            | 9         |
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| Venezuela                       | 9         |
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| Australia                       | 10        |
| China                           | 10        |
| Hong Kong                       | 10        |
| India                           | 10        |
| Indonesia                       | 10        |
| Japan                           | 10        |
| Malaysia                        | 10        |
| New Zealand                     | 10        |
| Philippines                     | 10        |
| Singapore                       | 11        |
| South Korea                     | 11        |
| Taiwan                          | 11        |
| Thailand                        | 11        |
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| Austria                         | 11        |
| Belgium                         | 11        |
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| Czech Republic                  | 12        |
| Denmark                         | 12        |
| Estonia                         | 12        |
| Finland                         | 12        |
| France                          | 12        |
| Germany                         | 12        |
| Greece                          | 12        |
| Hungary                         | 12        |
| Ireland                         | 12        |
| Italy                           | 13        |
| Kazakhstan                      | 13        |
| Latvia                          | 13        |
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| Luxembourg                      | 13        |
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| Norway                          | 13        |
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# SUMMARY AND OUTLOOK

Against a backdrop of improving economic performance across the world, the global office market started to recover from one of the quickest and most severe downturns recorded. 2010 witnessed a pick up in demand across most markets which, along with a dearth of new construction activity, pushed down levels of supply. Global office market rents increased marginally by 1%, with rents in all regions bar the Middle East and Africa moving back into positive territory over the year.

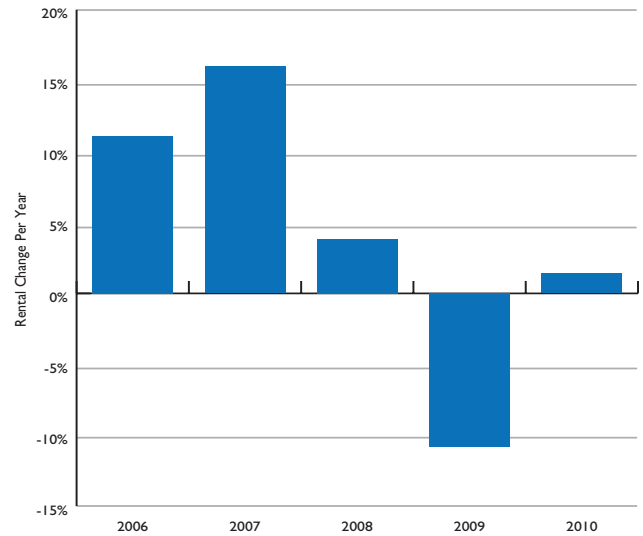
Once again South America showed the best performance in terms of rents, recording rental growth of 12% in stark contrast to North America where rents were stable. The Brazilian economy enjoyed one of the quickest and strongest recoveries in the world after the recession and this was reflected in its real estate market with rents rapidly rising. After recording the steepest rental declines in 2009, Asia Pacific saw a sharp bounce-back in values and recorded one of the best performances in terms of regional rental growth, with rents increasing on average by 9%. The overall increase in rents was mainly driven by a sharp rise in a number of key markets in the region, most notably Hong Kong.

The pattern across Europe was one of rental stability, although growth was just about positive year on year. Recovery in rental values was led by London, where a sharp uplift in rents was evident in 2010. Letting activity was at a 10 year high, fuelled by a number of pre-lets, whilst supply of good quality space diminished. Africa & the Middle East was the only region to see a continuing decline in rental values during 2010, with an average decrease of 10% recorded. This was primarily due to significant falls in rents in Oman, Bahrain and the UAE. Manama and Muscat saw the greatest decline in rents at 33% and 27% respectively, while rents in both Dubai and Abu Dhabi also fell markedly, recording rental declines of more than 20% over the year.

This varying speed of rental increases around the world resulted in some movement in terms of the relative cost of occupying office space in cities across the world. Hong Kong moved back into first position, up from third, swapping places with Tokyo, whilst London's West End remained the second most expensive location to occupy office space. The difference in occupancy costs between Hong Kong and London West End is minimal but there is now a considerable differential between these two cities and Tokyo.

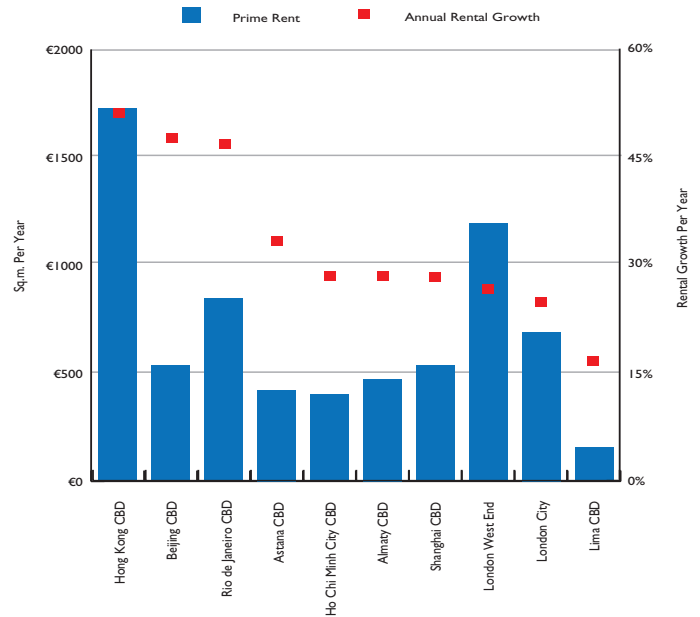
Looking forward, as with 2010, future economic growth rates will vary, not only from region to region but also country to country. As such the pace of recovery in the office market should follow that of the overall economy and most markets will see steadily improving levels of activity. In most cases a rapid expansion in demand is not anticipated although prospects for employment growth will slowly pick up. What is more, the potential shortage of good quality space is a significant driver in many markets and coupled with the prospects of an uplift in rents, this may spur some occupiers into acting sooner rather than later. It is anticipated that rents will remain on a steady upward trajectory, before seeing stronger growth into 2012 and 2013.

## GLOBAL: ANNUAL RENTAL GROWTH OVER FIVE YEARS



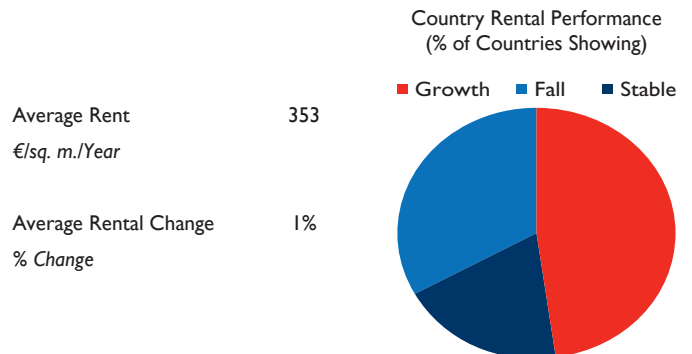
Source: Cushman & Wakefield, February 2011

## GLOBAL: CITIES WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

## GLOBAL RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

There was an improvement in rental performance within the Americas region in 2010. However this was primarily as a result of significant rental growth seen in South America over the year, with Brazil in particular witnessing a rise in rental values of over 25% in 2010. As a result two of the three most expensive locations within the Americas region were from Brazil.

There was a notable polarisation between North and South America in terms of rental performance over the year. North America saw rents move up by 1%, as occupier demand remained sluggish across the majority of locations. In contrast, rental growth in South America amounted to 12%, which was the highest sub regional rise in rents recorded across the globe.

As a result of the significant growth in rents seen in 2010, the most expensive location in the region was Rio de Janeiro. This is the first time that a South American location has been the most expensive within the wider Americas region. Rental levels in Rio de Janeiro rose by almost 47% over the year and the city moved above New York (Midtown) as the most expensive location within the wider region. The Brazilian economy continued to grow apace in 2010 and, as a result, occupier demand in the major Brazilian cities has rose further.

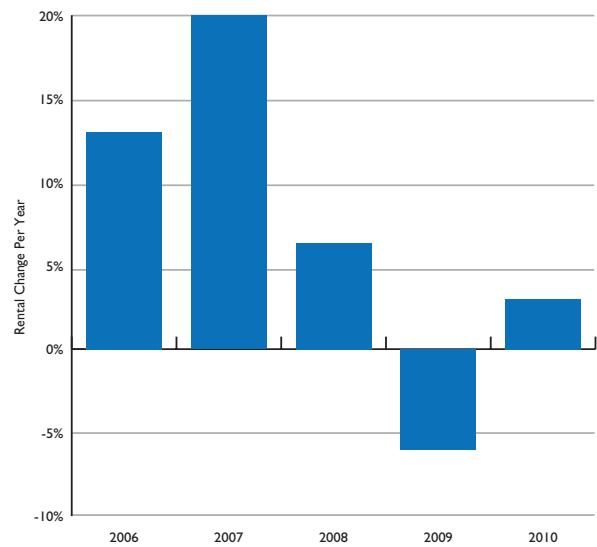
Moreover, both Chile and Venezuela saw a steady rise in rents over the year, moving up by 8% and 13% respectively. The only South American location to see rental values fall in 2010 was Argentina where rents eased down by 3% over the year. The primary Buenos Aires market was subdued as tenants were focused on consolidation and lease renewal rather than expansion plans.

Rental growth in North America was much more subdued than in South America, with Canada experiencing a 1% rise and the USA seeing a slight decline of 2% over the year. Most cities within the USA saw rents continue to fall over the year as occupier sentiment remained largely subdued. However rents in the prime Midtown New York submarket rose by 10%, as the city emerged from the recession faster than the rest of the nation. As a result, demand recovered sufficiently to push rental values upwards over the year.

In Canada, market activity remained focussed upon city centre locations, although demand levels held firm rather than exhibiting notable growth over the year. However in terms of nationwide rental growth, Vancouver was the tightest market in 2010 and consequently rents moved up by 7% over the year.

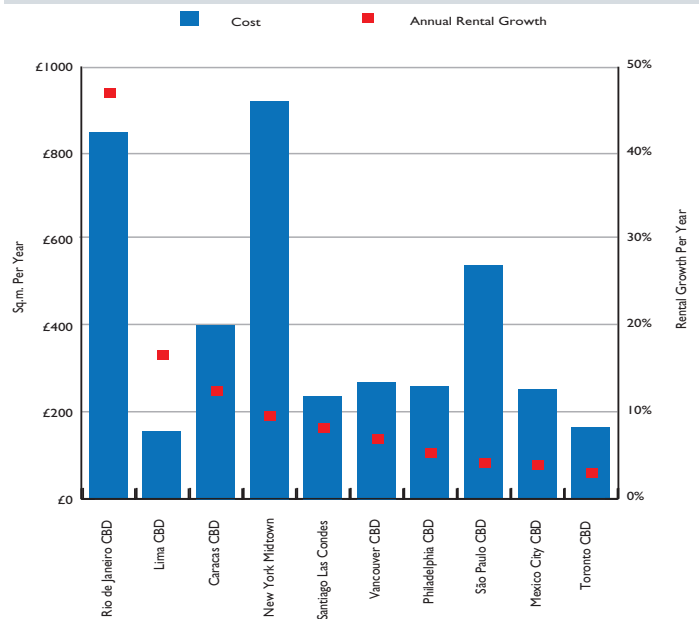
The Mexican market was also relatively subdued as the economy takes time to recover from the recent recession. Rents in Mexico City eased up by 4% in 2010, with the outlook for 2011 looking more positive with growth expected to be slow but steady.

AMERICAS: ANNUAL RENTAL GROWTH OVER FIVE YEARS



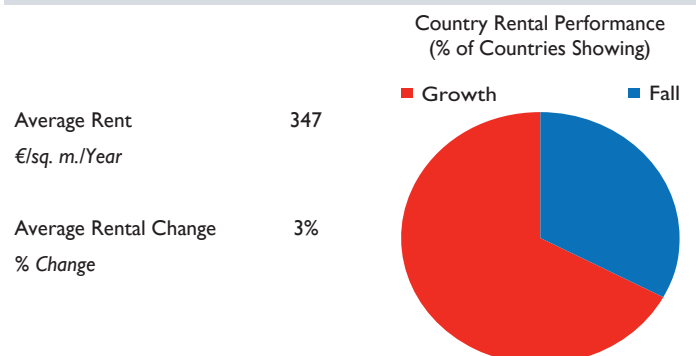
Source: Cushman & Wakefield, February 2011

AMERICAS: CITIES WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

AMERICAS RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Average Rent €/sq. m./Year 347

Average Rental Change % Change 3%

Source: Cushman & Wakefield, February 2011

Reversing the dramatic fall in rents seen in early 2009, the Asian region witnessed 9% rental growth over the last year. As a result of strong economic growth holding up over the year, the region rebounded rapidly in 2010 and has been the driving force behind global rental growth.

The region held its position at the top of the global ranking for occupancy costs with two of the top three most expensive locations in the world located in Asia. Hong Kong overtook Tokyo and London to become the most expensive location, while Tokyo slipped two places to third. Rental values in Mumbai CBD held firm over the year and was placed sixth in the occupancy cost ranking, rounding out the top three most expensive locations in the region. However, prime rents in Hong Kong are twice as high as those in Mumbai, indicating the recent rise in rental values and the scale of rents in the Hong Kong market

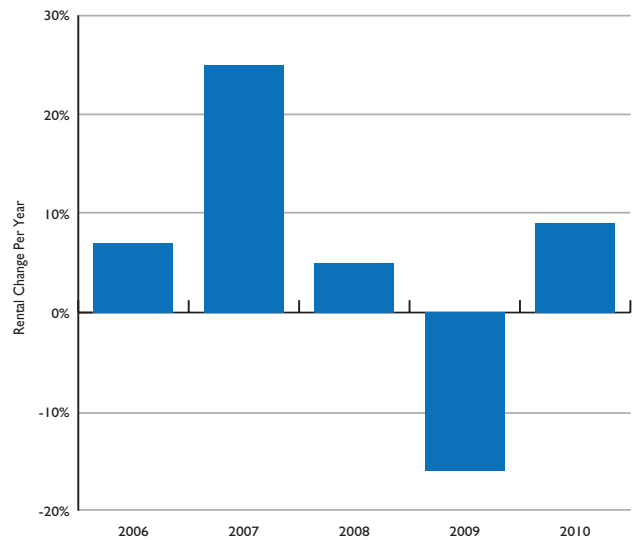
Rental levels in Hong Kong soared by 51% over the year. Occupier demand levels were robust throughout 2010, with more corporate expansions and new firms setting up operations. Strong demand and limited availability of Grade A office space were the major drivers for rental appreciation. This was a similar situation to that seen in the Beijing office market, where rental rates exceeded their peak in 2008 and grew at a rate of 48% over the year. The surge in rental rates was largely underpinned by the lowest vacancy rate seen in the last decade and increasing occupier demand.

Many of India's corporate expansion plans that were put on hold as a result of the financial crisis were executed in the first half of 2010, resulting in a healthy revival of the office market nationwide. While rental values held firm in Mumbai, Bangalore witnessed growth of 13% over the year due to strong demand ahead of supply.

2010 was a year of significant turnaround for Singapore's office market and rental levels grew by 16%. Rental growth was fuelled by the rapid expansion of multi-national companies coupled with an improved business outlook and limited new supply of Grade A space.

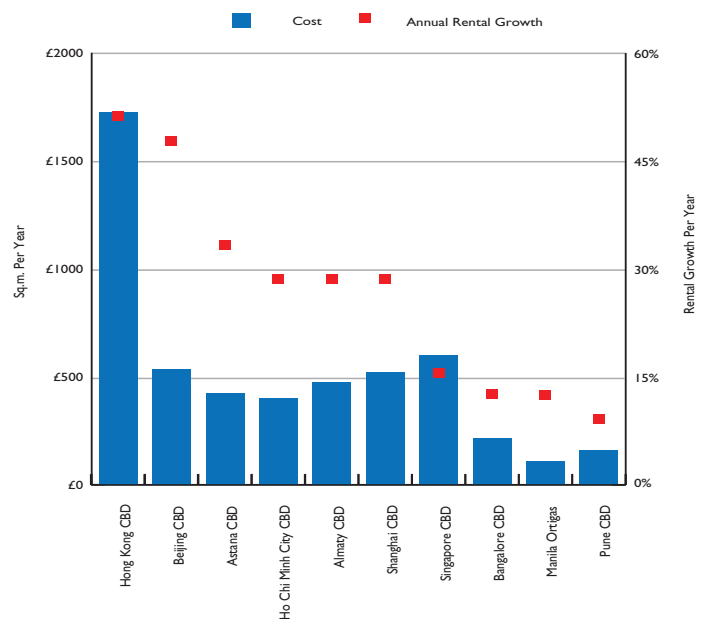
In contrast to the prevailing regional trend, rents in Tokyo fell by 11% over the year. However Tokyo remained the third most expensive location in the world. The office market was marked by very limited letting activity and most occupiers focussed on lease renewal negotiations rather than relocation. In fact, Tokyo remained a tenants market in 2010, with vacancy rates rising and average rental levels decreasing.

ASIA: ANNUAL RENTAL GROWTH OVER FIVE YEARS



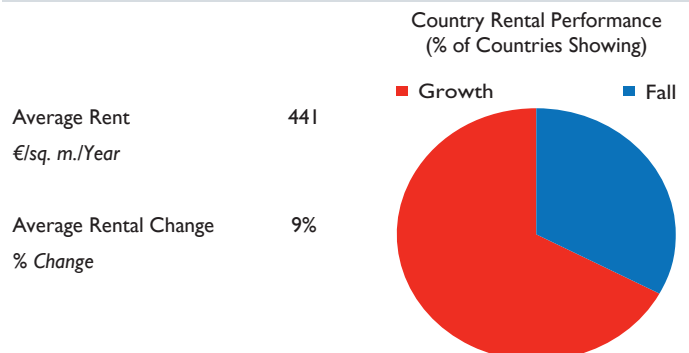
Source: Cushman & Wakefield, February 2011

ASIA: CITIES WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

ASIA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

Average Rent  
€/sq. m./Year 441

Average Rental Change  
% Change 9%

# EUROPE, THE MIDDLE EAST & AFRICA (EMEA) OVERVIEW

In 2010 there was a marked difference in rental performance between locations in Europe and those in the Middle East and Africa. Rents across Europe moved up by 1% as a slow economic recovery gathered pace in some parts of the region, with a number of locations witnessing notable rental growth. In contrast, the Middle East and Africa experienced a difficult year in terms of rental growth, as values fell across much of the region.

Despite a notable recovery in some locations, the rental performance picture within Europe was very mixed, with a similar number of countries showed rental growth, a fall in rents or no change in rents over the year. Despite this variety in performance across the region, the overall European rental performance barely changed over the year.

Although the picture across Europe was largely stable, there were specific locations that recorded strong rental growth. The most significant growth was seen in the UK, most notably in Central London, where rents in the City grew by 25% over the year and those in the West End moved up by 27%. Other large Western European countries to see a recovery in rents were France and Italy where the recovery was led by rents in Paris (CBD) moving up by 9% and Milan by 10% over the year.

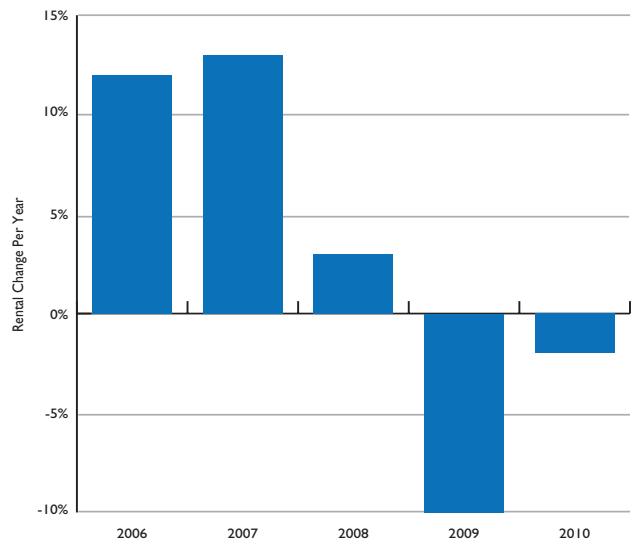
However prevailing economic difficulties witnessed in some Western European markets was also reflected in a very cautious occupational market and a further decline in rental values. For example, rents in Ireland, Spain and Greece fell by 19%, 7% and 3% respectively over the year.

In Central and Eastern Europe (CEE) both Bulgaria and Romania saw still weak demand and an excess of supply and consequently rental values fell by 9% and 5% in 2010. However across the CEE region rental values were largely unchanged, with positive rental growth seen in Russia, Lithuania and Ukraine helping to balance the reductions seen elsewhere.

In the Middle East and Africa rental levels across the region fell by 10%, as many locations continued to experience excessive levels of supply as developments started before the crisis were completed. This will rise further in 2011, but in some areas demand should also improve, as tenants look to take advantage of their power in the market to upgrade or renegotiate. In terms of rental growth, 2010 saw a further decline from the levels seen in 2009.

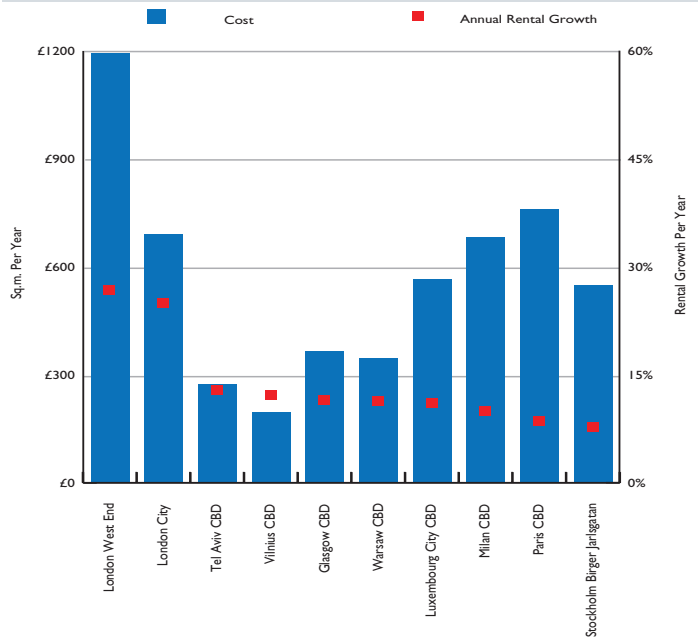
Abu Dhabi and Dubai both saw rents move down by over 20%, as significant oversupply characterised the major office markets within the United Arab Emirates (UAE). Both Manama in Bahrain and Muscat in Oman also witnessed a significant easing in rents during 2010. Furthermore, after being responsible for the majority of rental growth seen in the region in the previous year, rents in South Africa fell by 10% across the country. However, indicators for 2011 are more positive, therefore rents are anticipated to begin to stabilise over the year.

EMEA: ANNUAL RENTAL GROWTH OVER FIVE YEARS



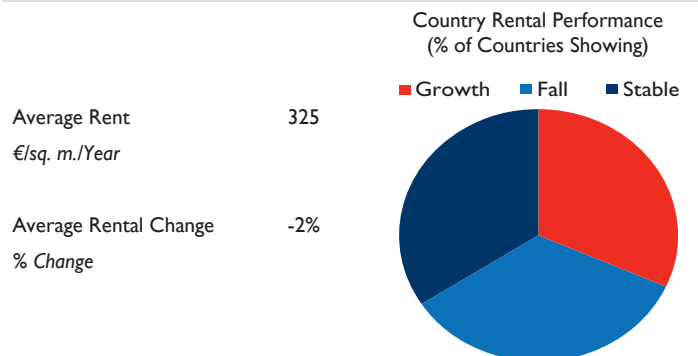
Source: Cushman & Wakefield, February 2011

EMEA: CITIES WITH LARGEST RENTAL GROWTH 2010



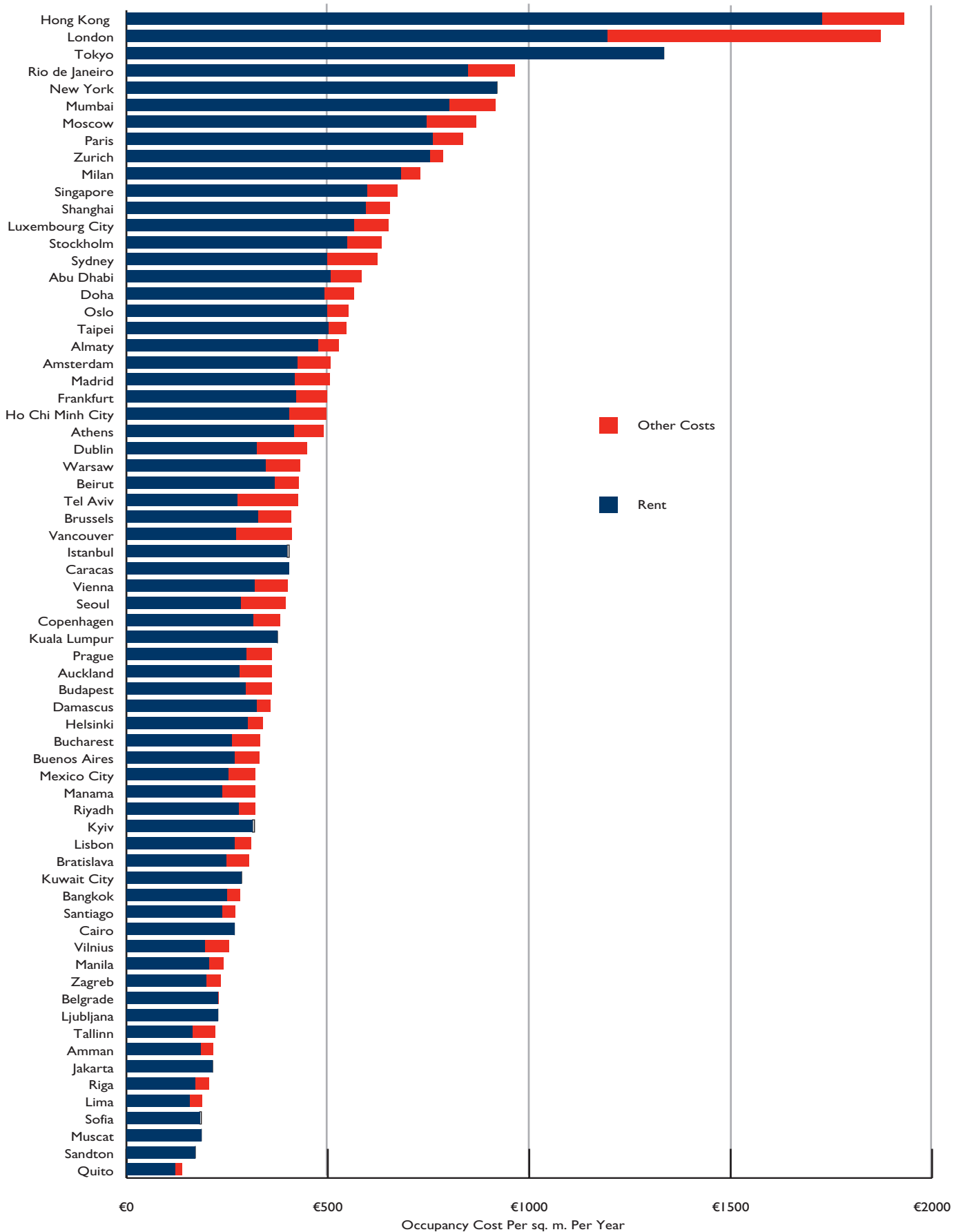
Source: Cushman & Wakefield, February 2011

EMEA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

# MOST EXPENSIVE LOCATIONS IN EACH COUNTRY



Other costs relate to property taxes and service charges, all occupancy costs are converted to a Net Internal Area  
Source: Cushman & Wakefield

# CBD LOCATION RANKING

## CBD LOCATION RANKING

| Country Rank |      | Country        | City             | Location                 | Occupancy Cost |
|--------------|------|----------------|------------------|--------------------------|----------------|
| 2010         | 2011 |                |                  |                          | €/sq. m./Year  |
| 3            | 1    | China          | Hong Kong        | CBD                      | 1931           |
| 2            | 2    | UK             | London           | West End                 | 1872           |
| 1            | 3    | Japan          | Tokyo            | CBD                      | 1334           |
| 13           | 4    | Brazil         | Rio de Janeiro   | CBD                      | 965            |
| 6            | 5    | USA            | New York         | Midtown                  | 920            |
| 5            | 6    | India          | Mumbai           | CBD                      | 916            |
| 7            | 7    | Russia         | Moscow           | CBD                      | 868            |
| 8            | 8    | France         | Paris            | CBD                      | 835            |
| 10           | 9    | Switzerland    | Zurich           | CBD                      | 786            |
| 9            | 10   | Italy          | Milan            | CBD                      | 729            |
| 24           | 11   | Singapore      | Singapore        | CBD                      | 673            |
| 26           | 12   | China          | Shanghai         | CBD                      | 653            |
| 11           | 13   | Luxembourg     | Luxembourg City  | CBD                      | 649            |
| 16           | 14   | Sweden         | Stockholm        | Birger Jarlsgatan        | 633            |
| 15           | 15   | Australia      | Sydney           | CBD                      | 623            |
| 4            | 16   | UAE            | Abu Dhabi        | CBD                      | 583            |
| 12           | 17   | Qatar          | Doha             | CBD                      | 565            |
| 20           | 18   | Norway         | Oslo             | CBD                      | 551            |
| 36           | 19   | Taiwan         | Taipei           | CBD (Xinyi Planned Area) | 545            |
| n/a          | 20   | Kazakhstan     | Almaty           | CBD                      | 528            |
| 23           | 21   | Netherlands    | Amsterdam        | Zuidas                   | 507            |
| 19           | 22   | Spain          | Madrid           | CBD                      | 506            |
| 21           | 23   | Germany        | Frankfurt        | CBD                      | 498            |
| 46           | 24   | Vietnam        | Ho Chi Minh City | CBD                      | 496            |
| 18           | 25   | Greece         | Athens           | Syntagma Square          | 489            |
| 17           | 26   | Ireland        | Dublin           | CBD (2/4 Districts)      | 448            |
| 30           | 27   | Poland         | Warsaw           | CBD                      | 431            |
| 31           | 28   | Lebanon        | Beirut           | CBD                      | 427            |
| 38           | 29   | Israel         | Tel Aviv         | CBD                      | 426            |
| 25           | 30   | Belgium        | Brussels         | Quartier Leopold         | 410            |
| 34           | 31   | Canada         | Vancouver        | CBD                      | 410            |
| 33           | 32   | Turkey         | Istanbul         | European Side (Levent)   | 405            |
| n/a          | 33   | Venezuela      | Caracas          | CBD                      | 403            |
| 28           | 34   | Austria        | Vienna           | CBD                      | 400            |
| 14           | 35   | South Korea    | Seoul            | CBD                      | 395            |
| 29           | 36   | Denmark        | Copenhagen       | Harbour Area             | 381            |
| 37           | 37   | Malaysia       | Kuala Lumpur     | CBD                      | 375            |
| 27           | 38   | Czech Republic | Prague           | CBD                      | 361            |
| 43           | 39   | New Zealand    | Auckland         | CBD                      | 361            |
| 35           | 40   | Hungary        | Budapest         | Pest (CBD)               | 360            |
| 32           | 41   | Syria          | Damascus         | CBD                      | 358            |
| 44           | 42   | Finland        | Helsinki         | CBD                      | 338            |
| 39           | 43   | Romania        | Bucharest        | CBD                      | 332            |
| 42           | 44   | Argentina      | Buenos Aires     | CBD                      | 331            |
| 48           | 45   | Mexico         | Mexico City      | CBD                      | 320            |
| 22           | 46   | Bahrain        | Manama           | CBD                      | 320            |
| 41           | 47   | Saudi Arabia   | Riyadh           | CBD                      | 320            |
| 50           | 48   | Ukraine        | Kyiv             | CBD                      | 318            |
| 40           | 49   | Portugal       | Lisbon           | Av da Liberdade          | 311            |
| 47           | 50   | Slovakia       | Bratislava       | CBD                      | 304            |
| 49           | 51   | Kuwait         | Kuwait City      | CBD                      | 286            |
| 56           | 52   | Thailand       | Bangkok          | CBD                      | 281            |
| 52           | 53   | Chile          | Santiago         | Las Condes               | 271            |
| 45           | 54   | Egypt          | Cairo            | CBD                      | 268            |
| 60           | 55   | Lithuania      | Vilnius          | CBD                      | 254            |
| 59           | 56   | Philippines    | Manila           | Makati                   | 241            |
| 51           | 57   | Croatia        | Zagreb           | CBD                      | 234            |
| 54           | 58   | Serbia         | Belgrade         | CBD                      | 230            |
| n/a          | 59   | Slovenia       | Ljubljana        | CBD                      | 227            |
| 62           | 60   | Estonia        | Tallinn          | CBD                      | 219            |
| 58           | 61   | Jordan         | Amman            | CBD                      | 214            |
| 53           | 62   | Indonesia      | Jakarta          | CBD                      | 214            |
| 61           | 63   | Latvia         | Riga             | CBD                      | 205            |
| 63           | 64   | Peru           | Lima             | CBD                      | 188            |
| 55           | 65   | Bulgaria       | Sofia            | CBD                      | 187            |
| n/a          | 66   | Oman           | Muscat           | CBD                      | 186            |
| 57           | 67   | South Africa   | Sandton          | CBD                      | 171            |
| 64           | 68   | Ecuador        | Quito            | CBD                      | 137            |



# NON CBD LOCATION RANKING

## NON CBD LOCATION RANKING

|      | Country        | City           | Location                       | Occupancy Cost<br>€/sq. m./Year |
|------|----------------|----------------|--------------------------------|---------------------------------|
| 2011 |                |                |                                |                                 |
| 1    | UK             | London         | Decentralised (Hammersmith)    | 716                             |
| 2    | Brazil         | Rio de Janeiro | Barra da Tijuca (Non CBD)      | 591                             |
| 3    | France         | Paris          | South West Suburbs             | 565                             |
| 4    | Switzerland    | Geneva         | Out of Town                    | 470                             |
| 5    | Netherlands    | Amsterdam      | Out of Town (Schiphol Airport) | 468                             |
| 6    | Russia         | Moscow         | Out of Town                    | 465                             |
| 7    | Singapore      | Singapore      | Suburban                       | 428                             |
| 8    | Norway         | Oslo           | Oslo West                      | 407                             |
| 9    | Israel         | Tel Aviv       | Herzliya                       | 387                             |
| 10   | Australia      | Brisbane       | CBD Fringe                     | 386                             |
| 11   | India          | Mumbai         | Andheri-Kurla                  | 385                             |
| 12   | Austria        | Vienna         | Donau City                     | 378                             |
| 13   | USA            | Los Angeles    | Non CBD                        | 328                             |
| 14   | Spain          | Madrid         | Out of Town                    | 327                             |
| 15   | Sweden         | Stockholm      | Decentralised                  | 313                             |
| 16   | Italy          | Milan          | Decentralised                  | 308                             |
| 17   | Belgium        | Brussels       | Decentralised                  | 284                             |
| 18   | Canada         | Calgary        | Suburban                       | 279                             |
| 19   | Argentina      | Buenos Aires   | Non CBD                        | 268                             |
| 20   | Denmark        | Copenhagen     | Ørestaden                      | 257                             |
| 21   | Greece         | Athens         | Out of Town                    | 252                             |
| 22   | Ireland        | Dublin         | Suburban                       | 244                             |
| 23   | Mexico         | Mexico City    | Suburban                       | 237                             |
| 24   | Vietnam        | Hanoi          | My Dinh                        | 236                             |
| 25   | Poland         | Warsaw         | Non Central Locations          | 226                             |
| 26   | Lithuania      | Vilnius        | Non CBD                        | 226                             |
| 27   | Romania        | Bucharest      | Decentralised                  | 219                             |
| 28   | Portugal       | Lisbon         | Decentralised                  | 219                             |
| 29   | Slovakia       | Bratislava     | Non CBD                        | 212                             |
| 30   | Indonesia      | Jakarta        | Non CBD                        | 210                             |
| 31   | Thailand       | Bangkok        | Non CBD                        | 208                             |
| 32   | New Zealand    | Auckland       | Non CBD                        | 200                             |
| 33   | Czech Republic | Prague         | Outer City                     | 198                             |
| 34   | Finland        | Helsinki       | Out of Town                    | 194                             |
| 35   | Germany        | Frankfurt      | Decentralised                  | 192                             |
| 36   | South Korea    | Seoul          | Bundang                        | 192                             |
| 37   | Taiwan         | Taipei         | Neihu                          | 181                             |
| 38   | Estonia        | Tallinn        | Non CBD                        | 170                             |
| 39   | South Africa   | Johannesburg   | Centurion                      | 160                             |
| 40   | Hungary        | Budapest       | Periphery                      | 155                             |
| 41   | Malaysia       | Kuala Lumpur   | Non CBD                        | 150                             |
| 42   | Latvia         | Riga           | Non CBD                        | 142                             |
| 43   | Bulgaria       | Sofia          | Non CBD                        | 131                             |

N.B. The Non CBD zone is a distinct office submarket, principally serving corporate rather than local users but may be complementary or competing with the CBD itself. It is not necessarily abutting the principal CBD, however it is located within the immediate sphere of influence of the city.

# COUNTRY SUMMARIES

| Country Overview   | City                | Rents Quoted In          | Rent   | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|--|---------------------|--------------------------|--------|------------------------|--------------------|----------------|-------------------|
|  |                     |                          |        |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>AMERICAS</b>  |                     |                          |        |                        |                    |                |                   |
| <b>Argentina</b>   |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental levels edged down over the year, as occupier demand weakened.</li> <li>The Buenos Aires office market is expected to remain less active in 2011, as occupiers may postpone expansion and investment decisions.</li> </ul>  | Buenos Aires CBD    | US\$ per sq.m per month  | 30.00  | -3%                    | 33.45              | 268.34         | →                 |
| <b>Brazil</b>  |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Brazilian office market was positive over the year with vacancy rates decreasing to just under 8% and net absorption 70% higher than in 2009.</li> <li>Construction activity remains heated in Rio de Janeiro, and boosted by higher expected demand in 2011, rents should continue to move upwards.</li> </ul>   | São Paulo CBD       | Reals per sq.m per month | 85.03  | 4%                     | 67.38              | 540.65         | ↑                 |
|  | Rio de Janeiro CBD  | Reals per sq.m per month | 133.25 | 47%                    | 105.60             | 847.25         | ↗                 |
| <b>Canada</b>  |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The primary office markets in Canada witnessed resilient demand, with Toronto seeing the greatest positive shift in business sentiment whilst Calgary experienced a resurgence in occupier activity over the year.</li> <li>Positive demand for office space will continue in 2011, generating some upward pressure on rental rates in those markets where momentum is already strong.</li> </ul>                   | Toronto CBD         | C\$ per sq.ft per year   | 20.54  | 3%                     | 20.67              | 165.86         | ↗                 |
|  | Montreal CBD        | C\$ per sq.ft per year   | 19.83  | 1%                     | 19.96              | 160.13         | →                 |
|  | Calgary CBD         | C\$ per sq.ft per year   | 28.67  | -3%                    | 28.85              | 231.51         | ↓                 |
|  | Vancouver CBD       | C\$ per sq.ft per year   | 33.54  | 7%                     | 33.75              | 270.83         | ↗                 |
|  | Ottawa CBD          | C\$ per sq.ft per year   | 25.36  | 3%                     | 25.52              | 204.78         | ↘                 |
| <b>Chile</b>   |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Significant increases in occupier demand resulted in rents increasing by 8% for Grade A space in 2010.</li> <li>With rents anticipated to continue rising in 2011, new developments are expected to focus upon Class A buildings in the principal submarket, Las Condes.</li> </ul>   | Santiago Las Condes | US\$ per sq.m per month  | 26.65  | 8%                     | 29.71              | 238.37         | ↑                 |
| <b>Ecuador</b>   |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental values increased marginally over the year due to the low level of available stock in the Quito market.</li> <li>Rents are anticipated to continue to grow in 2011, as increases in occupational demand are expected.</li> </ul>  | Quito CBD           | US\$ per sq.m per month  | 13.37  | 1%                     | 14.91              | 119.59         | ↗                 |
| <b>Mexico</b>  |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Slow paced growth in external demand and a gradual economic recovery over the year saw rents ease up by 4%.</li> <li>As the Mexican economy slowly improves, demand in the office market is expected to grow leading to a slow but steady decline in vacancy and stable rental values.</li> </ul>   | Mexico City CBD     | US\$ per sq.m per month  | 28.33  | 4%                     | 31.58              | 253.40         | →                 |
| <b>Peru</b>  |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>In 2010, Grade A office space rents have seen an increase of 17% across Lima, with a rise in occupier demand forcing rents upwards.</li> <li>The continued scarcity of Grade A space in Lima should ensure continuing pressure on rental values throughout 2011.</li> </ul>   | Lima CBD            | US\$ per sq.m per month  | 17.50  | 17%                    | 19.51              | 156.53         | ↗                 |
| <b>United States</b>   |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental levels across the USA decreased with Washington fairs the worst as a result of weak occupier demand and increases in supply levels.</li> <li>Signs of stability are now emerging, however, with the prime Midtown submarket in New York City moving out of recession faster than the rest of the country with rents in the Midtown submarket increasing by 10% due to improved market conditions.</li> </ul> | Atlanta CBD         | US\$ per sq.ft per year  | 20.23  | -3%                    | 23.87              | 191.52         | ↘                 |
|  | Boston CBD          | US\$ per sq.ft per year  | 44.21  | -3%                    | 52.17              | 418.55         | ↗                 |
|  | Chicago CBD         | US\$ per sq.ft per year  | 37.32  | -3%                    | 44.04              | 353.32         | →                 |
|  | Houston CBD         | US\$ per sq.ft per year  | 36.63  | -9%                    | 43.22              | 346.79         | →                 |
|  | Los Angeles West    | US\$ per sq.ft per year  | 40.56  | -7%                    | 47.86              | 384.00         | ↘                 |
|  | Miami CBD           | US\$ per sq.ft per year  | 43.62  | -7%                    | 51.47              | 412.97         | →                 |
|  | New York Downtown   | US\$ per sq.ft per year  | 44.52  | -3%                    | 52.53              | 421.49         | ↗                 |
|  | New York Midtown    | US\$ per sq.ft per year  | 97.18  | 10%                    | 114.67             | 920.04         | ↑                 |
|  | Philadelphia CBD    | US\$ per sq.ft per year  | 27.57  | 5%                     | 32.53              | 261.02         | ↓                 |
|  | San Francisco CBD   | US\$ per sq.ft per year  | 39.02  | 2%                     | 46.04              | 369.42         | ↗                 |
|  | Portland CBD        | US\$ per sq.ft per year  | 25.17  | -2%                    | 29.70              | 238.29         | ↗                 |
|  | Washington CBD      | US\$ per sq.ft per year  | 51.69  | -10%                   | 60.99              | 489.37         | ↓                 |
| <b>Venezuela</b>   |                     |                          |        |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime office rents moved up in 2010, increasing by 13% due to growing occupier demand.</li> <li>Despite new projects being released onto the market, prime rents are expected to grow by 20-30% in 2011 as a result of further significant tenant demand.</li> </ul>  | Caracas CBD         | US\$ per sq.m per month  | 45.00  | 13%                    | 50.17              | 402.50         | ↑                 |

# COUNTRY SUMMARIES

| Country Overview  | City             | Rents Quoted In          | Rent      | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|---|------------------|--------------------------|-----------|------------------------|--------------------|----------------|-------------------|
|   |                  |                          |           |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>ASIA</b>   |                  |                          |           |                        |                    |                |                   |
| <b>Australia</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Australia experienced growth in both Brisbane and Melbourne last year, while Sydney lagged in comparison.</li> <li>Underlined again by strength in Brisbane and Melbourne, the wider office market will continue to improve with rents expected to slowly rise further.</li> </ul>   | Sydney CBD       | A\$ per sq.m per year    | 650.00    | -1%                    | 61.90              | 496.64         | ↗                 |
|   | Melbourne CBD    | A\$ per sq.m per year    | 425.00    | 6%                     | 40.47              | 324.72         | ↗                 |
|   | Brisbane Centre  | A\$ per sq.m per year    | 615.00    | 4%                     | 58.56              | 469.90         | ↗                 |
| <b>China</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Take-up of Grade A space surged in 2010 due to a recovery in business confidence and increasing domestic demand for high-quality space.</li> <li>Beijing is increasingly becoming a landlords market due to large absorption levels and limited supply. Office rents increased by 48% in 2010 and the vacancy rate decreased to 7%.</li> </ul>                                     | Beijing CBD      | CNY per sq.m per month   | 394.18    | 48%                    | 66.69              | 536.30         | ↑                 |
|   | Shanghai CBD     | CNY per sq.m per month   | 435.75    | 28%                    | 73.72              | 592.86         | ↗                 |
| <b>Hong Kong</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The office market in 2010 was very robust with a low availability rate of 5% and significant demand for Grade A space contributing to increase rental levels by 51% over the year.</li> <li>The outlook for 2011 is of a still very active market due to the limited supply of office space and vigorous demand pushing up Grade A office rents by an estimated 15-20%.</li> </ul> | Hong Kong CBD    | HK\$ per sq.ft per month | 139.40    | 51%                    | 215.19             | 1726.55        | ↑                 |
|   |                  |                          |           |                        |                    |                |                   |
| <b>India</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>India experienced a healthy revival in its occupier market with a 23% increase in absorption across the country and rents appreciating by 5% over the last year.</li> <li>Mumbai remains the most expensive location within India, despite rents holding firm over the year. Bangalore saw the largest rise in rents in 2010, moving up by 13%.</li> </ul>                         | Mumbai CBD       | INR per sq.ft per month  | 300.00    | 0%                     | 99.83              | 801.00         | →                 |
|   | New Delhi CBD    | INR per sq.ft per month  | 250.00    | 3%                     | 83.19              | 667.50         | ↗                 |
|   | Bangalore CBD    | INR per sq.ft per month  | 80.00     | 13%                    | 26.62              | 213.60         | ↗                 |
|   | Chennai CBD      | INR per sq.ft per month  | 60.00     | 9%                     | 19.97              | 160.20         | ↗                 |
|   | Hyderabad CBD    | INR per sq.ft per month  | 47.00     | -6%                    | 15.64              | 125.49         | ↗                 |
|   | Pune CBD         | INR per sq.ft per month  | 60.00     | 9%                     | 19.97              | 160.20         | ↗                 |
|   | Kolkata CBD      | INR per sq.ft per month  | 103.00    | 5%                     | 34.28              | 275.01         | ↗                 |
| <b>Indonesia</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Demand for CBD office space in Jakarta advanced over the year as the country recovers from the market downturn in 2009.</li> <li>Business confidence will continue to rise for at least the first half of 2011, but more new supply will enter the market towards the end of the year.</li> </ul>  | Jakarta CBD      | US\$ per sq.m per month  | 23.87     | 0%                     | 26.61              | 213.51         | ↑                 |
|   |                  |                          |           |                        |                    |                |                   |
| <b>Japan</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Tokyo office market remained a tenants market in 2010, with the vacancy rate increasing throughout the year and rental levels decreasing.</li> <li>Prime rents are expected to continue declining, although more gradually throughout 2011, while the average vacancy rate is anticipated to increase.</li> </ul>  | Tokyo CBD        | Yen per tsubo per month  | 40,000.00 | -11%                   | 166.32             | 1334.48        | ↘                 |
|   |                  |                          |           |                        |                    |                |                   |
| <b>Malaysia</b>   |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Office market rents moved down in 2010 with occupiers seeking opportunities to move to newer, better quality buildings at attractive rental rates and tenancy terms.</li> <li>An increase in demand is expected in 2011 but occupancy rates are likely to fall due to ample supply coming onto the market while rents are expected to ease down.</li> </ul>                        | Kuala Lumpur CBD | RM per sq.ft per month   | 12.00     | -8%                    | 46.70              | 374.70         | ↘                 |
|   |                  |                          |           |                        |                    |                |                   |
| <b>New Zealand</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>In New Zealand, vacancy rates increased as new space entered the market while leasing activity was more subdued resulting in downward pressure on effective rents.</li> <li>Major markets like Auckland and Wellington will see some long term projects reach completion in 2011 adding further pressure on to existing stock.</li> </ul>  | Auckland CBD     | NZ\$ per sq.m per month  | 40.00     | -7%                    | 34.84              | 279.51         | →                 |
|   |                  |                          |           |                        |                    |                |                   |
| <b>Philippines</b>  |                  |                          |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>With low leasing rates and high vacancy, 2010 was favourable for tenants in the Manila Makati submarket.</li> <li>Rental values moved up in 2010 and 2011 is expected to be characterised by gradually increasing lease rates due to higher demand and restrictions on supply.</li> </ul>  | Manila Makati    | PhP per sq.m per month   | 850.00    | 0%                     | 25.52              | 204.79         | ↗                 |
|   | Manila Ortigas   | PhP per sq.m per month   | 450.00    | 13%                    | 13.51              | 108.42         | ↗                 |

# COUNTRY SUMMARIES

| Country Overview  | City                        | Rents Quoted In         | Rent      | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|---|-----------------------------|-------------------------|-----------|------------------------|--------------------|----------------|-------------------|
|   |                             |                         |           |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>ASIA</b>   |                             |                         |           |                        |                    |                |                   |
| <b>Singapore</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Singapore office market recovered in 2010 with prime rents moving up by 16%, as occupier demand rose significantly.</li> <li>With demand expected to increase further and additional corporate expansions, prime office rents are expected to increase further in 2011.</li> </ul>   | Singapore CBD               | S\$ per sq.ft per month | 7.95      | 16%                    | 74.47              | 597.51         | ↑                 |
| <b>South Korea</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The overall Seoul office market in 2010 was subdued with an oversupply of space and reductions in demand due to the global and domestic economic slowdown.</li> <li>More prime office space will be completed and released into the market in 2011, pushing vacancy of prime space higher. However, due to the expected recovery in the domestic economy, rents should hold firm over the year.</li> </ul> | Seoul CBD                   | KRW per sq.m per month  | 30,394.00 | 0%                     | 35.23              | 282.67         | →                 |
|   | Seoul Gangnam               | KRW per sq.m per month  | 26,819.00 | 1%                     | 31.09              | 249.42         | →                 |
|   | Seoul Yeouido               | KRW per sq.m per month  | 19,328.00 | 3%                     | 22.40              | 179.76         | →                 |
| <b>Taiwan</b>   |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental growth was subdued in 2010, due to a fall in demand for larger floorplates in Taipei. As a result the supply of Grade A space has increased accordingly.</li> <li>However, with no new completions expected in 2011, rents are anticipated to rise over the year as occupier demand begins to recover.</li> </ul>   | Taipei (Xinyi Planned Area) | NT\$ per ping per month | 4,365.00  | 3%                     | 62.60              | 502.31         | ↗                 |
| <b>Thailand</b>   |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rents in Bangkok were largely unchanged in 2010, with encouraging occupier demand offset by a number of schemes delivered to the market.</li> <li>Supply levels are anticipated to increase further in 2011, but with demand levels also expected to rise, this should help keep rental values stable.</li> </ul>  | Bangkok CBD                 | Baht per sq.m per month | 715.00    | -1%                    | 31.20              | 250.35         | →                 |
| <b>Vietnam</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>There is a market recovery underway in Ho Chi Minh City due to improving leasing activity, and as a result, rents rose by almost 30%.</li> <li>Demand for office space is expected to rise further in 2011 in Ho Chi Minh City. However, significant new supply will be completed and rents will decrease gradually.</li> </ul>  | Ho Chi Minh City CBD        | US\$ per sq.m per month | 45.00     | 29%                    | 50.17              | 402.50         | ↘                 |
|   | Hanoi CBD                   | US\$ per sq.m per month | 41.50     | -2%                    | 46.27              | 371.20         | ↗                 |
| <b>EUROPE</b>   |                             |                         |           |                        |                    |                |                   |
| <b>Austria</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Austria's occupier market was characterised by limited new supply and stable prime rents in Vienna throughout 2010.</li> <li>Market sentiment is improving and the delivery of new good quality stock in 2011 should boost annual take up levels.</li> </ul>   | Vienna Central              | Euro per sq.m per month | 22.50     | 0%                     | 39.59              | 317.65         | →                 |
|   | Innsbruck CBD               | Euro per sq.m per month | 10.75     | 2%                     | 18.92              | 151.76         | →                 |
| <b>Belgium</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Belgian office market was largely unchanged over the year with rental values holding firm in 2010, with the principal Quartier Leopold submarket subdued.</li> <li>However, an improvement in business confidence may result in demand levels rising and increasing pressure on rental values.</li> </ul>  | Brussels Quartier Leopold   | Euro per sq.m per year  | 265.00    | 0%                     | 40.80              | 327.35         | ↗                 |
|   | Antwerp Centre              | Euro per sq.m per year  | 135.00    | 0%                     | 20.78              | 166.76         | →                 |
| <b>Bulgaria</b>   |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Sofia office market remains oversupplied and occupier demand was also weak over the year. As a result, prime rents fell in 2010.</li> <li>Prime office space continues to increase and although there was a relatively slight improvement in demand, it is not expected to keep pace in 2011, resulting in further pressure on rental levels.</li> </ul>   | Sofia CBD                   | Euro per sq.m per year  | 147.00    | -9%                    | 22.72              | 182.28         | ↘                 |
| <b>Croatia</b>  |                             |                         |           |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Despite rents falling over the year, the office market in Zagreb recorded significant increases in take-up levels. However, demand for high quality space remained muted.</li> <li>The outlook for 2011 is for rents to stagnate due to the ongoing low levels of occupier demand within Zagreb.</li> </ul>  | Zagreb CBD                  | Euro per sq.m per month | 16.50     | -3%                    | 24.68              | 198.00         | →                 |



# COUNTRY SUMMARIES

| Country Overview   | City   | Rents Quoted In         | Rent     | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|--|--|-------------------------|----------|------------------------|--------------------|----------------|-------------------|
|  |  |                         |          |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>EUROPE</b>  |  |                         |          |                        |                    |                |                   |
| <b>Czech Republic</b>  |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rents held firm over the year throughout the Czech Republic, due to subdued demand in what remains a tenant led market.</li> </ul>  | Prague CBD                                     | Euro per sq.m per month | 21.00    | 0%                     | 37.06              | 297.36         | →                 |
| <ul style="list-style-type: none"> <li>The overall office market within the Czech Republic is expected to remain quiet throughout 2011, with rental values largely stable.</li> </ul>  | Brno CBD                                       | Euro per sq.m per month | 12.00    | 0%                     | 21.18              | 169.92         | →                 |
| <b>Denmark</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental levels were unchanged in 2010 and although there was increasing demand for office space, the vacancy rate remains high in Copenhagen.</li> </ul>   | Copenhagen Harbour Area                        | DKr per sq.m per year   | 1,900.00 | 0%                     | 39.25              | 314.95         | →                 |
| <ul style="list-style-type: none"> <li>With slow but stable economic growth, the Danish office market is expected to remain stable in 2011, with demand focussed on prime locations in Copenhagen.</li> </ul>  | Aarhus CBD                                     | DKr per sq.m per year   | 1,100.00 | 0%                     | 22.73              | 182.34         | →                 |
| <b>Estonia</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental values declined over the year, with rents in Tallinn moving down by 8%.</li> </ul>   | Tallinn CBD                                    | Euro per sq.m per month | 11.50    | -8%                    | 20.30              | 162.84         | →                 |
| <ul style="list-style-type: none"> <li>Tallinn remains a tenant led market with incentives anticipated to rise further in 2011. As a result, rents are expected to remain unchanged over the year.</li> </ul>  |  |                         |          |                        |                    |                |                   |
| <b>Finland</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Helsinki office market has steadily grown more active with rental values holding firm in 2010.</li> </ul>   | Helsinki CBD                                   | Euro per sq.m per month | 25.00    | 0%                     | 37.39              | 300.00         | ↗                 |
| <ul style="list-style-type: none"> <li>Demand for space is expected to continue to rise in 2011 and steady rental growth is anticipated during the year as a result.</li> </ul>  |  |                         |          |                        |                    |                |                   |
| <b>France</b>  |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rental values increased over the year, due to the scarcity of new quality space in prime submarkets, as well as a slow increase in demand.</li> </ul>   | Paris CBD                                      | Euro per sq.m per year  | 760.00   | 9%                     | 94.72              | 760.00         | ↗                 |
|  | Paris La Defense                               | Euro per sq.m per year  | 570.00   | 4%                     | 71.04              | 570.00         | ↗                 |
| <ul style="list-style-type: none"> <li>Prime rents are expected to rise further in 2011 as the lack of new supply and sustained occupier demand ensures further upward pressure.</li> </ul>  | Lyon CBD                                       | Euro per sq.m per year  | 260.00   | 0%                     | 32.41              | 260.00         | →                 |
|  | Marseille CBD                                  | Euro per sq.m per year  | 230.00   | 7%                     | 28.67              | 230.00         | ↗                 |
| <b>Germany</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Market activity and sentiment increased in 2010, as more new leasing deals were completed indicating that companies are again willing to make long term commitments.</li> </ul>   | Berlin CBD                                     | Euro per sq.m per month | 21.00    | 2%                     | 31.41              | 252.00         | ↗                 |
|  | Frankfurt CBD                                  | Euro per sq.m per month | 35.00    | 3%                     | 52.35              | 420.00         | ↗                 |
| <ul style="list-style-type: none"> <li>Rental growth across the country was still subdued, rising by 2%, but a further rise in rents is anticipated in 2011, especially in those markets with a scarce supply of Grade A space.</li> </ul>                     | Hamburg CBD                                    | Euro per sq.m per month | 22.50    | -2%                    | 33.65              | 270.00         | →                 |
|  | Munich CBD                                     | Euro per sq.m per month | 29.00    | 0%                     | 51.03              | 409.41         | →                 |
|  | Dusseldorf CBD                                 | Euro per sq.m per month | 23.00    | 5%                     | 34.40              | 276.00         | →                 |
| <b>Greece</b>  |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Due to declining levels of demand, development activity is virtually non-existent and vacancy has climbed above 8%, to a five year high.</li> </ul>   | Athens Syntagma Square                         | Euro per sq.m per month | 28.00    | -3%                    | 51.73              | 415.06         | ↘                 |
| <ul style="list-style-type: none"> <li>Despite rental values easing down by 3%, incentives remain high and the market is expected to remain slow in 2011 and occupier activity will remain driven by cost cutting and space rationalisation.</li> </ul>        |  |                         |          |                        |                    |                |                   |
| <b>Hungary</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents in Budapest increased by 5% over the year as positive market sentiment returned.</li> </ul>   | Budapest Pest CBD                              | Euro per sq.m per month | 21.00    | 5%                     | 36.95              | 296.47         | ↗                 |
| <ul style="list-style-type: none"> <li>The imbalance between supply and demand is expected to ease on the back of healthy demand levels and a lack of new completions in 2011. Further upward pressure on rental values is anticipated as a result.</li> </ul> |  |                         |          |                        |                    |                |                   |
| <b>Ireland</b>   |  |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents fell across Ireland by almost 20%, which is primarily due to the weak economic climate and a decline in occupier demand.</li> </ul>   | Dublin 2/4 Districts                           | Euro per sq.m per year  | 323.00   | -14%                   | 40.26              | 323.00         | ↘                 |
|  | Dublin International Financial Services Centre | Euro per sq.m per year  | 215.00   | -29%                   | 26.80              | 215.00         | ↘                 |
| <ul style="list-style-type: none"> <li>Supply of new office space is drastically reduced and new high specification buildings in prime locations are becoming scarce, posing particular issues for large occupiers wishing to relocate.</li> </ul>             | Cork CBD                                       | Euro per sq.m per year  | 170.00   | -15%                   | 21.19              | 170.00         | ↘                 |

# COUNTRY SUMMARIES

| Country Overview  | City                   | Rents Quoted In         | Rent     | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|---|------------------------|-------------------------|----------|------------------------|--------------------|----------------|-------------------|
|   |                        |                         |          |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>EUROPE</b>   |                        |                         |          |                        |                    |                |                   |
| <b>Italy</b>  |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents increased by 7% in 2010 as market sentiment continued to be positive, with rental values in Milan moving up by 10%.</li> <li>Occupier demand is anticipated to rise further in 2011, with Milan again expected to lead the way in terms of rental growth across the country.</li> </ul>  | Rome CBD               | Euro per sq.m per year  | 500.00   | 4%                     | 77.27              | 620.00         | →                 |
|   | Milan CBD              | Euro per sq.m per year  | 550.00   | 10%                    | 85.00              | 682.00         | ↗                 |
|   | Bologna CBD            | Euro per sq.m per year  | 170.00   | 6%                     | 26.27              | 210.80         | ↗                 |
| <b>Kazakhstan</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents for Grade A space increased by 33% in Astana over the year due to increased demand from occupiers.</li> <li>The markets of Astana and Almaty remain polarized, with an occupier focus and developer activity concentrated on Astana, with Almaty the more subdued.</li> </ul>  | Astana CBD             | US\$ per sq.m per month | 40.00    | 33%                    | 52.62              | 422.18         | ↗                 |
|   | Almaty CBD             | US\$ per sq.m per month | 45.00    | 29%                    | 59.20              | 474.96         | ↗                 |
| <b>Latvia</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Latvian office market saw little significant activity in 2010, but prime rents held firm.</li> <li>The outlook for the office market is increasingly positive for 2011, as current market conditions are favourable for increases in occupier demand.</li> </ul>   | Riga CBD               | Euro per sq.m per month | 12.00    | 0%                     | 21.18              | 169.92         | ↗                 |
|   |                        |                         |          |                        |                    |                |                   |
| <b>Lithuania</b>  |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>A shortage of Grade A stock in Vilnius resulted in rental values appreciating by 12% in 2010 despite a still subdued lack of market activity.</li> <li>Occupier demand is expected to rise in 2011 as the economic recovery broadens, increasing pressure on scarce prime space.</li> </ul>  | Vilnius CBD            | Euro per sq.m per month | 13.75    | 12%                    | 24.27              | 194.70         | ↗                 |
|   |                        |                         |          |                        |                    |                |                   |
| <b>Luxembourg</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents increased by 11% in Luxembourg over the year, as the levels of active demand firmed.</li> <li>Due to a lack of speculative construction and an increase in occupier demand, rents are expected to remain under pressure throughout 2011 and further rises cannot be discounted.</li> </ul>   | Luxembourg City CBD    | Euro per sq.m per month | 40.00    | 11%                    | 70.38              | 564.71         | ↗                 |
|   |                        |                         |          |                        |                    |                |                   |
| <b>Netherlands</b>  |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>In 2010 the occupier market remained subdued with increasing supply and vacancy levels. Additionally, there is an increasing polarisation between prime and secondary stock.</li> <li>The occupier market is expected to remain stable for key markets in 2011, with a slow, steady increase in demand as the economic recovery gathers pace.</li> </ul> | Amsterdam Zuidas       | Euro per sq.m per year  | 360.00   | 0%                     | 52.79              | 423.53         | →                 |
|   | Rotterdam CBD          | Euro per sq.m per year  | 180.00   | 0%                     | 26.39              | 211.76         | →                 |
| <b>Norway</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents increased in Oslo by 5% over the year as business confidence increased within the domestic market.</li> <li>In 2011, strong economic fundamentals are anticipated to increase activity in the occupier market and push up prime rents in Oslo.</li> </ul>  | Oslo CBD               | NKr per sq.m per year   | 3,300.00 | 5%                     | 62.05              | 497.88         | ↗                 |
|   | Bergen CBD             | NKr per sq.m per year   | 2,000.00 | 0%                     | 37.61              | 301.74         | →                 |
| <b>Poland</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents in Warsaw increased by 11% in 2010 with occupier demand and take up levels moving up significantly.</li> <li>Economic growth should ensure that activity in the occupier market remains healthy and rental growth is anticipated throughout 2011, as competition for Grade A space continues.</li> </ul>                                     | Warsaw CBD             | Euro per sq.m per month | 24.50    | 11%                    | 43.11              | 345.88         | ↑                 |
|   | Krakow CBD             | Euro per sq.m per month | 15.00    | -6%                    | 26.39              | 211.76         | →                 |
|   | Wroclaw CBD            | Euro per sq.m per month | 15.00    | 0%                     | 26.39              | 211.76         | ↗                 |
| <b>Portugal</b>   |                        |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Although prime rents remained stable over the year, occupier demand eased down, as domestic economic difficulties remain.</li> <li>Market recovery is unlikely to occur in 2011 and the slowdown in demand is expected to continue, driven by consolidation not expansion.</li> </ul>  | Lisbon Av da Liberdade | Euro per sq.m per month | 19.00    | 0%                     | 33.43              | 268.24         | ↘                 |
|   | Porto CBD              | Euro per sq.m per month | 15.00    | -6%                    | 26.39              | 211.76         | ↘                 |

# COUNTRY SUMMARIES

| Country Overview  | City                            | Rents Quoted In         | Rent     | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|---|---------------------------------|-------------------------|----------|------------------------|--------------------|----------------|-------------------|
|   |                                 |                         |          |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>EUROPE</b>   |                                 |                         |          |                        |                    |                |                   |
| <b>Romania</b>  |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents fell in Bucharest by 5% as occupier demand remained weak for the majority of 2010.</li> </ul>  | Bucharest CBD                   | Euro per sq.m per month | 18.50    | -5%                    | 32.55              | 261.18         | →                 |
| <ul style="list-style-type: none"> <li>However, 2011 is anticipated to see increased activity as tenants are reassessing their need for space and a number of pre-recession contracts are expiring, although consolidation of space remains a key consideration.</li> </ul> | Timisoara CBD                   | Euro per sq.m per month | 11.50    | -4%                    | 20.23              | 162.35         | →                 |
| <b>Russia</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents in Moscow rose by 6% in 2010, due to increasing occupier demand and a shortage of prime buildings.</li> </ul>  | Moscow CBD                      | US\$ per sq.m per year  | 850.00   | 6%                     | 92.90              | 745.38         | ↑                 |
| <ul style="list-style-type: none"> <li>If the current rate of take-up activity is sustained throughout 2011, supply will be increasingly limited for Grade A space and rental rates are expected to be pushed up further.</li> </ul>  |                                 |                         |          |                        |                    |                |                   |
| <b>Serbia</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>With further increases in supply and persistent weak demand, prime rents in Belgrade remained stable over the year, although incentives continued to rise.</li> </ul>  | Belgrade CBD                    | Euro per sq.m per year  | 192.00   | 0%                     | 28.24              | 226.56         | →                 |
| <ul style="list-style-type: none"> <li>In 2011, demand is expected to still be stimulated by landlord incentives and occupier cost-cutting measures until high levels of supply begin to decline.</li> </ul>  |                                 |                         |          |                        |                    |                |                   |
| <b>Slovakia</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime office rents have edged up over the past year and take-up levels increased, indicating signs of a tentative recovery in the market.</li> </ul>   | Bratislava CBD                  | Euro per sq.m per month | 17.50    | 3%                     | 30.88              | 247.80         | ↗                 |
| <ul style="list-style-type: none"> <li>Availability is expected to continue to fall in 2011, as the development pipeline remains restricted due to the lack of available capital. Rental growth is anticipated to remain slow but steady.</li> </ul>                        |                                 |                         |          |                        |                    |                |                   |
| <b>Slovenia</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Slovenian office market eased down marginally over the year, with rents falling by 6%.</li> </ul>  | Ljubljana CBD                   | Euro per sq.m per month | 16.00    | -6%                    | 28.24              | 226.50         | →                 |
| <ul style="list-style-type: none"> <li>The outlook for 2011 is for the market to remain largely stable with the current balance between supply and demand expected to be unchanged throughout most of the year.</li> </ul>  |                                 |                         |          |                        |                    |                |                   |
| <b>Spain</b>  |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Due to a decline in occupier demand, prime rents fell by 7% in both Madrid and Barcelona in 2010.</li> </ul>   | Madrid CBD                      | Euro per sq.m per year  | 336.00   | -7%                    | 51.93              | 416.64         | →                 |
| <ul style="list-style-type: none"> <li>The outlook for the occupier market is that rents will stabilise albeit with a modest first half in H1 and secondary areas still weak.</li> </ul>  | Barcelona CBD                   | Euro per sq.m per year  | 234.00   | -7%                    | 36.16              | 290.16         | →                 |
| <b>Sweden</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Due to improved business sentiment, there is a healthy and increasing demand for quality office space and consequently prime rents increased by 8% in Stockholm.</li> </ul>  | Stockholm Birger Jarlsgatan     | Skr per sq.m per year   | 4,200.00 | 8%                     | 68.28              | 547.86         | ↑                 |
| <ul style="list-style-type: none"> <li>Demand for prime property is anticipated to increase, and, without any significant increases in stock, this may lead to further upward pressure on rents.</li> </ul>   | Gothenburg CBD                  | Skr per sq.m per year   | 2,200.00 | 5%                     | 35.77              | 286.98         | ↗                 |
| <b>Switzerland</b>  |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>The Swiss office market remained stable over 2010 and prime rents remained unchanged.</li> </ul>   | Zurich CBD                      | SFr per sq.m per year   | 800.00   | 0%                     | 93.81              | 752.64         | ↗                 |
| <ul style="list-style-type: none"> <li>Demand is expected to increase in 2011 and while Geneva faces a limited development pipeline due to a lack of available land, Zurich plans to increase supply as more space is scheduled to be released onto the market.</li> </ul>  | Geneva CBD                      | SFr per sq.m per year   | 750.00   | 0%                     | 87.94              | 705.60         | →                 |
| <b>Turkey</b>   |                                 |                         |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Vacancy rates significantly decreased in Istanbul, placing pressure on prime rents, which increased by 3% in 2010.</li> </ul>  | Istanbul European Side (Levent) | US\$ per sq.m per year  | 432.00   | 3%                     | 49.77              | 399.28         | ↗                 |
| <ul style="list-style-type: none"> <li>Due to a strong push by the Turkish government to make Istanbul a new "financial centre", many companies will relocate from Ankara and stimulate demand for prime space in Istanbul.</li> </ul>                                      | Ankara CBD                      | US\$ per sq.m per year  | 252.00   | -5%                    | 29.03              | 232.92         | ↘                 |

# COUNTRY SUMMARIES

| Country Overview   | City                     | Rents Quoted In               | Rent     | Annual Rental Growth % | NET INTERNAL AREA   |                | Rental Trend 2011 |
|--|--------------------------|-------------------------------|----------|------------------------|---------------------|----------------|-------------------|
|  |                          |                               |          |                        | Rent US\$/sq.ft./yr | Rent €/sq.m/yr |                   |
| <b>EUROPE</b>  |                          |                               |          |                        |                     |                |                   |
| <b>Ukraine</b>   |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>Whilst the Ukrainian office market remained stable in 2010, with no significant changes in supply, prime rents in Kyiv increased by 5% over the year due to a tentative return of business confidence to the market.</li> <li>In 2011, a number of new developments are scheduled for completion thus increasing the supply of space within Kyiv and keeping rents stable.</li> </ul>                 | Kyiv CBD                 | US\$ per sq.m per year        | 420.00   | 5%                     | 39.02               | 313.06         | →                 |
| <b>United Kingdom</b>  |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents have rebounded in London, especially for the West End submarket where they increased by 27%, while across the rest of the UK a more mixed picture remains.</li> <li>The supply of Grade A space continues to be eroded across the UK and, with few speculative developments in the pipeline, rents for Grade A space are anticipated to keep on rising, albeit at a slow rate.</li> </ul> | London (West End)        | £ per sq.m per year           | 1,023.00 | 27%                    | 148.80              | 1193.84        | ↑                 |
|  | London (City)            | £ per sq.m per year           | 592.00   | 25%                    | 86.11               | 690.86         | ↑                 |
|  | Manchester               | £ per sq.m per year           | 307.00   | 0%                     | 44.66               | 358.27         | ↔                 |
|  | Birmingham               | £ per sq.m per year           | 312.00   | 5%                     | 45.38               | 364.10         | ↔                 |
|  | Belfast                  | £ per sq.m per year           | 135.00   | -13%                   | 19.64               | 157.54         | →                 |
|  | Edinburgh                | £ per sq.m per year           | 291.00   | -3%                    | 42.33               | 339.60         | →                 |
|  | Glasgow                  | £ per sq.m per year           | 312.00   | 11%                    | 45.38               | 364.10         | ↔                 |
| St.Peter Port  | £ per sq.m per year      | 457.50                        | 0%       | 66.55                  | 533.90              | ↔              |                   |
| <b>AFRICA &amp; THE MIDDLE EAST</b>  |                          |                               |          |                        |                     |                |                   |
| <b>Bahrain</b>   |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>The principal office market in Bahrain, Manama, continued to be oversupplied in terms of Grade A space, and when combined with an easing in occupier demand, rents declined significantly in 2010.</li> <li>However, the development pipeline has noticeably slowed and the occupational market should start to show signs of recovery towards the end of 2011.</li> </ul>                            | Manama                   | BHD per sq.m per month        | 10.00    | -33%                   | 29.57               | 237.25         | ↓                 |
| <b>Egypt</b>   |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>There is currently a shortage of Grade A office space in Cairo, although the easing in occupier demand saw rents hold firm in 2010.</li> <li>The immediate outlook for the demand picture meanwhile, will be clouded until the recent political environment stabilises once more.</li> </ul>  | Cairo CBD                | US\$ per sq.m per month       | 30.00    | 0%                     | 33.45               | 268.34         | →                 |
| <b>Israel</b>  |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>Rents have risen over the year in Israel due to improved market demand coupled with no major new developments.</li> <li>Due to limited supply expected in 2011, rental values are anticipated to increase further with Tel Aviv showing the most significant growth.</li> </ul>   | Tel Aviv CBD             | NIS per sq.m per month        | 88.00    | 13%                    | 34.22               | 274.56         | ↔                 |
|  | Tel Aviv (Ramat Hahayal) | NIS per sq.m per month        | 70.00    | -5%                    | 27.22               | 218.40         | ↔                 |
| <b>Jordan</b>  |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>With stable demand and only a small amount of space coming onto the market in Amman, rents remained stable over the year.</li> <li>In 2011 there is scheduled to be limited supply coming to the market but although businesses are looking to expand, rental pressure should remain minimal.</li> </ul>  | Amman CBD                | US\$ per sq.m per year        | 200.00   | 0%                     | 23.04               | 184.85         | →                 |
| <b>Kuwait</b>  |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>The Kuwaiti office market remained stable over the year with no rental growth reported in 2010.</li> <li>A large number of developments, started before the financial crisis, are due to be released onto the market in 2011 with the risk of oversupplying the market.</li> </ul>  | Kuwait City CBD          | US\$ per sq.m per year        | 200.00   | 0%                     | 23.04               | 184.85         | ↓                 |
| <b>Lebanon</b>   |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>Rents held firm in Lebanon in 2010. There was an increasing trend of occupiers seeking to move out of the CBD for better rental deals.</li> <li>Rental values are expected to remain stable in 2011 due to the limited amount of supply and cautious occupier sentiment.</li> </ul>   | Beirut CBD               | US\$ per sq.m per year        | 400.00   | 0%                     | 45.91               | 368.30         | →                 |
| <b>Oman</b>  |                          |                               |          |                        |                     |                |                   |
| <ul style="list-style-type: none"> <li>Similar to other locations in the Middle East, Muscat experienced a decline in rental values in 2010.</li> <li>There is a significant amount of space due to be delivered in 2011, which will add to the downward pressure on rents. However, any upturn in the occupational market should help to ease this pressure.</li> </ul>   | Muscat CBD               | Omani Rial per sq.m per month | 8.00     | -27%                   | 23.17               | 185.87         | ↓                 |



# COUNTRY SUMMARIES

| Country Overview   | City                       | Rents Quoted In                       | Rent     | Annual Rental Growth % | NET INTERNAL AREA  |                | Rental Trend 2011 |
|--|----------------------------|---------------------------------------|----------|------------------------|--------------------|----------------|-------------------|
|  |                            |                                       |          |                        | Rent US\$/sq.ft/yr | Rent €/sq.m/yr |                   |
| <b>AFRICA &amp; THE MIDDLE EAST</b>  |                            |                                       |          |                        |                    |                |                   |
| <b>Qatar</b>   |                            |                                       |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Occupational demand has continued to fall significantly in all locations from their peak in 2008, consequently prime rents fell in Doha by 17% in 2010.</li> <li>Due to a marked slow down in demand, the office market is now in a state of over-supply but due to an anticipated rise in occupier demand, rental values are expected to hold firm in 2011.</li> </ul> | Doha CBD                   | Qatari Rial per sq.m per month        | 200.00   | -17%                   | 61.24              | 491.34         | →                 |
| <b>Saudi Arabia</b>  |                            |                                       |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Rents eased down in Riyadh but held firm in Jeddah over 2010, as the market continues to mature.</li> </ul>   | Riyadh CBD                 | Saudi Arabian Riyal per sq.m per year | 1,400.00 | -3%                    | 34.68              | 278.26         | →                 |
| <ul style="list-style-type: none"> <li>Both Riyadh and Jeddah suffer from a shortage of Grade A space. However, with occupational demand levels still subdued, rents are not expected to increase significantly in 2011.</li> </ul>  | Jeddah CBD                 | Saudi Arabian Riyal per sq.m per year | 1,000.00 | 0%                     | 24.77              | 198.76         | →                 |
| <b>South Africa</b>  |                            |                                       |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>In 2010 office rents throughout the country fell as occupier demand grew more cautious.</li> </ul>  | Durban CBD                 | R per sq.m per month                  | 50.00    | -17%                   | 8.43               | 67.60          | ↓                 |
|  | Durban La Lucia/Berea      | R per sq.m per month                  | 100.00   | -15%                   | 16.85              | 135.21         | ↓                 |
|  | Cape Town CBD              | R per sq.m per month                  | 85.00    | -11%                   | 14.32              | 114.92         | ↓                 |
|  | Cape Town Bellville        | R per sq.m per month                  | 75.00    | -20%                   | 12.64              | 101.40         | ↓                 |
| <ul style="list-style-type: none"> <li>Vacancy rates will continue to climb across all sectors of the market during 2011, which will put further pressure on rental values.</li> </ul>   | Johannesburg CBD           | R per sq.m per month                  | 65.00    | 0%                     | 10.95              | 87.88          | →                 |
|  | Sandton CBD                | R per sq.m per month                  | 126.25   | 0%                     | 21.27              | 170.70         | →                 |
| <b>Syria</b>   |                            |                                       |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Prime rents eased by 7% over the year in Damascus, due to an easing in occupier demand.</li> <li>The outlook for 2011 is for slowly increasing occupier demand, and rents are anticipated to hold firm over the year.</li> </ul>  | Damascus CBD               | US\$ per sq.m per year                | 350.00   | -7%                    | 40.32              | 323.49         | →                 |
| <b>UAE</b>   |                            |                                       |          |                        |                    |                |                   |
| <ul style="list-style-type: none"> <li>Dubai continues to suffer from high vacancy rates and an oversupply. As a result, rents fell significantly in 2010. In Abu Dhabi, the commercial sector was driven by tenants looking to renegotiate lease terms and take advantage of softening prices as rents for prime office space fell by almost 30% over the year.</li> </ul>                                    | Abu Dhabi CBD              | AED per sq.m per year                 | 2,500.00 | -29%                   | 63.23              | 507.34         | ↘                 |
| <ul style="list-style-type: none"> <li>Recovery in both areas will be muted in 2011 until supply levels stabilise.</li> </ul>  | Dubai CBD (excluding DIFC) | AED per sq.ft per year                | 180.00   | -20%                   | 49.00              | 393.19         | ↘                 |

## EXCHANGE RATES

| Country      | Local Currency | US\$      | Euro      | Country        | Local Currency | US\$   | Euro   |
|--------------|----------------|-----------|-----------|----------------|----------------|--------|--------|
| South Africa | Rand           | 0.1512    | 0.1127    | Taiwan         | Dollar         | 0.0343 | 0.0256 |
| Brazil       | Real           | 0.6024    | 0.4490    | Thailand       | Baht           | 0.0332 | 0.0247 |
| Canada       | Dollar         | 1.0063    | 0.7502    | Denmark        | Krone          | 0.1800 | 0.1342 |
| Australia    | Dollar         | 1.0250    | 0.7641    | Sweden         | Krona          | 0.1487 | 0.1109 |
| China        | Renminbi       | 0.1518    | 0.1134    | Switzerland    | Franc          | 1.0728 | 0.7997 |
| Hong Kong    | Dollar         | 0.1286    | 0.0959    | United Kingdom | Pound          | 1.5657 | 1.1670 |
| India        | Rupee          | 0.0224    | 0.0167    | Kuwait         | Dinar          | 3.5549 | 2.6497 |
| Indonesia    | Rupiah         | 0.0001110 | 0.0000827 | Israel         | Shekel         | 0.2824 | 0.2105 |
| Japan        | Yen            | 0.0123    | 0.0092    | Bahrain        | Dinar          | 2.6525 | 1.9771 |
| South Korea  | SKR            | 0.0009    | 0.0007    | Oman           | Rial           | 2.5974 | 1.9361 |
| Malaysia     | Ringgit        | 0.3243    | 0.2417    | Qatar          | Rial           | 0.2746 | 0.2047 |
| New Zealand  | Dollar         | 0.7812    | 0.5823    | Saudi Arabia   | Riyal          | 0.2666 | 0.1988 |
| Norway       | Kroner         | 0.1720    | 0.1282    | UAE            | Dirham         | 0.2722 | 0.2029 |
| Philippines  | Peso           | 0.0228    | 0.0170    | Eurozone       | Euro           | 1.3416 | 1.0000 |
| Singapore    | Dollar         | 0.7806    | 0.5819    | US             | Dollar         | 1.0000 | 0.7454 |

Source: Financial Times, 31st December 2010

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## TECHNICAL SPECIFICATION

For each location a standard definition of a prime unit is employed to endeavour to make the results as comparable as possible given varying local practices. Rents are often quoted on different measurement basis and for this reason we have standardised the office rents used in this guide by adjusting the rent to a net internal area basis. Some countries quote their rents inclusive and some exclusive of service charge and property taxes, so in order to make a more detailed comparison across regions, the total occupancy costs should be used. CBD office figures relate to new prime centre, high specification units of a standard size commensurate with demand in each location. The Non CBD zone is a distinct office submarket, principally serving corporate rather than local users but may be complementary or competing with the CBD itself. It is not necessarily abutting the principal CBD, however it is located within the immediate sphere of influence of the city.

The Net Internal Areas figures have been calculated by standardising the floorspace measurements on which the quoted rent is based. Cushman & Wakefield Asia quote all rents on a net usable area and quote effective rents, which takes into account rent free period or capital contributions where appropriate, security deposits are not included. These rents have not been adjusted. Direct Class A rents are quoted in all US locations. Rents have been expressed in US\$ per sq. ft per year and Euros per sq. m per year, converted using exchange rates as at December of the relevant year. Rental growth figures are quoted in local currency unless otherwise indicated. Total occupancy costs take into account service charges and local taxes to allow direct comparison between countries.



## RESEARCH REPORTS

### MAIN STREETS ACROSS THE WORLD

A detailed analysis of retail property rental performance across the globe, with a strong focus on the occupational market. The report covers over 40 countries and 240 locations and also looks at regional trends.

### INDUSTRIAL SPACE ACROSS THE WORLD

Analysis of the global industrial market fundamentals and its main trends for the year ahead. The report's main focus is on prime industrial rental performance and occupancy costs across the globe. It ranks the most expensive locations across the world in which to occupy industrial space. The report also provides a brief country overview for all countries analysed.

### INTERNATIONAL INVESTMENT ATLAS

A review of global investment markets, country by country, detailing market characteristics and key data, recent trading activity and market outlook.

### EUROPEAN DISTRIBUTION REPORT

The European Distribution Report is a 12 page overview of logistics trends, property markets and transport systems of Europe. It includes a guide to the comparative occupational strength of different countries as well as land values, rents and construction costs.

### EUROPEAN CITIES MONITOR

A long standing market survey based report looking at Europe's top office markets, the factors determining success and occupiers views as to how each city ranks on these factors. Specific topics of note are considered each year.

### MARKETBEAT SNAPSHOTS

One page summary including rent and yield information on various European countries for Economic, Office, Industrial and Retail sectors.

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