



CUSHMAN & WAKEFIELD RESEARCH

OFFICE SPACE ACROSS THE WORLD 2010



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 2009.

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:

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

GLOBAL PROPERTY OVERVIEW	2
MOST EXPENSIVE LOCATIONS	6
COUNTRY SUMMARIES	
Americas	
Argentina	8
Brazil	8
Canada	8
Chile	8
Ecuador	8
Mexico	8
Peru	8
USA	8
Asia Pacific	
Australia	9
China	9
Hong Kong	9
India	9
Indonesia	9
Japan	9
Malaysia	9
New Zealand	9
Philippines	10
Singapore	10
South Korea	10
Taiwan	10
Thailand	10
Vietnam	10
Europe	
Austria	10
Belgium	10
Bulgaria	10
Croatia	11
Czech Republic	11
Denmark	11
Estonia	11
Finland	11
France	11
Germany	11
Greece	11
Hungary	12
Ireland	12
Italy	12
Latvia	12
Lithuania	12
Luxembourg	12
Netherlands	12
Norway	12
Poland	13
Portugal	13
Romania	13
Russia	13
Serbia	13
Slovakia	13
Spain	13
Sweden	13
Switzerland	14
Turkey	14
Ukraine	14
UK	14
Africa & The Middle East	
Bahrain	14
Egypt	14
Israel	14
Jordan	14
Lebanon	15
Qatar	15
Saudi Arabia	15
South Africa	15
Syria	15
UAE	15
RESEARCH SERVICES	16
RESEARCH PUBLICATIONS	17

SUMMARY AND OUTLOOK

The weakness in the global economy impacted on the occupational market in every corner of the world in 2009. Vacancy rates increased and, coupled with declining occupier demand, rents fell in the majority of markets as the pendulum swung firmly in the occupiers' favour. Globally office market rents decreased by 10%, the first aggregated global fall recorded since 2003. No market escaped and rents were down in every region; a trend not previously seen.

Asia Pacific recorded the steepest decline year on year, with rents falling on average by 16%. The overall fall in rents was mainly driven by sharp falls in the key financial markets in the region. Singapore, Hong Kong and Tokyo recorded falls of 45%, 35% and 21% respectively, although Ho Chi Minh City saw the largest compression in rents with a fall of 53% recorded, as the supply of Grade A space rose sharply.

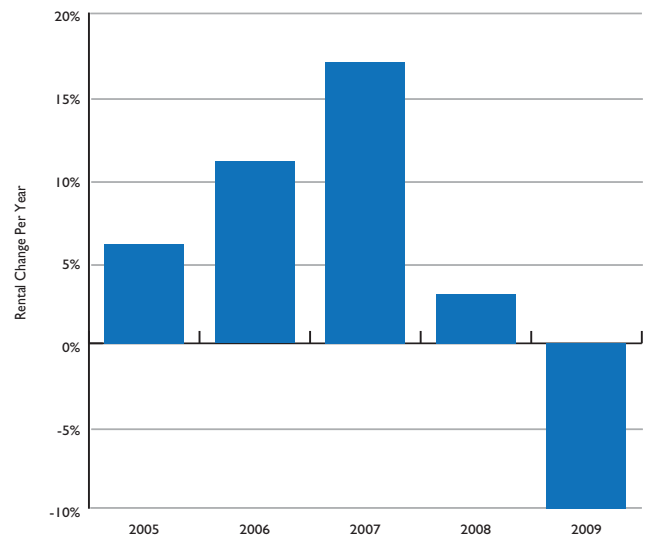
Once again, South America and the Middle East & Africa showed the best performance in terms of rents, recording rental falls of 5% respectively. One of the few countries to still record positive growth was South Africa, which supported regional performance in the Middle East & Africa, while Argentina was the only South American country to record double digit falls. Central & Eastern Europe meanwhile did not hold up as well with many cities recording rental declines of more than 20% over the year, with Kyiv and Moscow particularly hard hit.

This varying speed of rental falls coupled with currency fluctuations saw some movement in terms of the relative cost of locating in cities across the world. While the top 3 most expensive locations remained constant, Tokyo was ranked number one in the world and London West End moved into second place, as Hong Kong fell from first to third position.

Most global economies are expected to see positive GDP growth in 2010 and greater certainty should see improved occupier confidence. This should start to translate into better levels of occupational demand throughout 2010. The scale of the recovery is likely to vary not only from region to region but intra regionally too. The lack of significant construction in most cities, coupled with more limited occupier space rationalisation means that vacancy levels are anticipated to peak in most cities during 2010, with very few characterised as having a significant oversupply. However, there will be a number of markets where new speculative development completions are still anticipated to be high which will dampen any rental recovery.

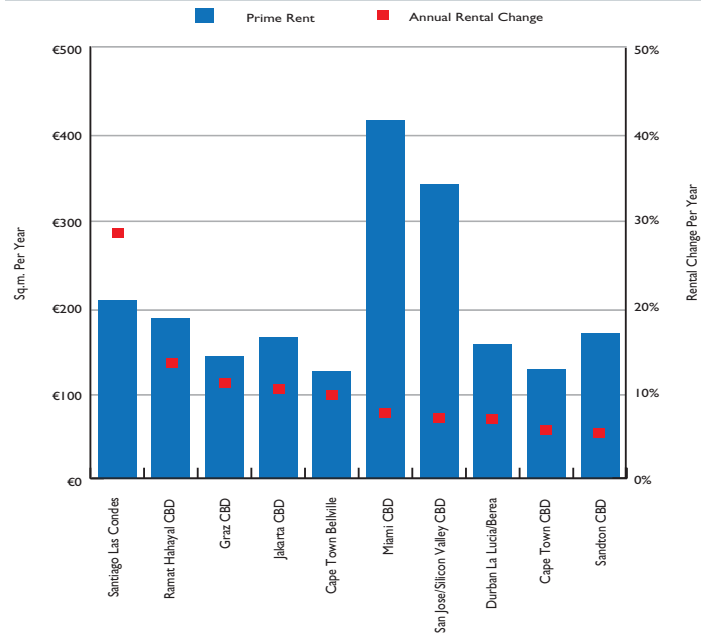
Globally, rents are anticipated to reach their low point by the middle of the year. Occupiers will still retain the upper hand as aggregate demand remains relatively low but in some markets supply and demand will shift much more quickly back into equilibrium, as new development completions stall and rents will start to increase. 2010 will not be without its challenges and risks but it will be a year of recovery and cautious optimism for both landlords and occupiers alike will prevail.

GLOBAL: ANNUAL RENTAL GROWTH OVER FIVE YEARS



Source: Cushman & Wakefield, February 2010

GLOBAL: CITIES WITH LARGEST RENTAL GROWTH 2009



Source: Cushman & Wakefield, February 2010

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	6	9%
Fall in Rents	54	86%
Stable Rents	3	5%
Average Rent (net internal area)	€/sq. m./Year 332	
Average Rental Change	% Rental Change -10%	

Source: Cushman & Wakefield, February 2010

In terms of rental performance the wider Americas region saw rents decline by 7% during 2009. South America saw rental levels move down by 5%, while in North America they fell further, by 8%. The global economic slowdown impacted negatively on demand and the first half of 2009 saw significant falls in rental values and difficult operating conditions. However, in the second half of the year, business sentiment improved in light of better economic indicators.

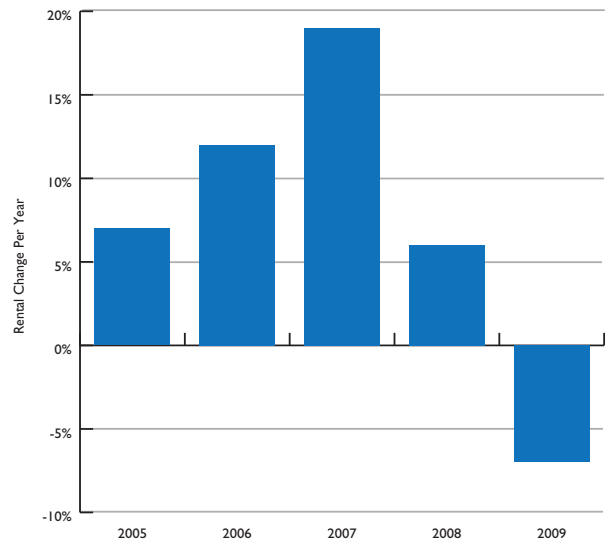
New York (Midtown) remained the most expensive office location in the Americas region during 2009, despite rents easing down by 4% over the year. However, the Brazilian cities of Rio de Janeiro and Sao Paulo are now the second and third most expensive locations respectively within the region. Both cities experienced an appreciating exchange rate and a less significant rental decline to move above the cities previously in second and third place Boston and New York (Downtown).

In South America, there was a mixed performance in terms of rental growth in a number of locations. Rental values in Chile rose by 28% over the year, although this was against the prevailing regional trend, whereas rents in Argentina fell by 14% over the same period. The largest economy in the region, Brazil, saw rents fall by 8% in 2009 following a number of years of sustained rental growth, although the office market in Brazil was largely stable over the year with occupier demand holding firm. The “beacons of growth” in terms of rental levels were Chile and Ecuador and were characterised by having a small Grade A office market and tenant demand that did not move down as much as first anticipated, therefore ensuring rental levels indicated positive growth over the year.

North American rental performance was more uniform with Canada, US and Mexico easing down by between 2% and 14% in 2009. With business sentiment remaining subdued throughout the first half of the year, each market was characterised by falling occupier demand and declining rental values. The Canadian market was particularly weak and locations such as Toronto and Calgary saw a consistent fall in rents over the whole year. In addition, both cities may see a slower recovery than other Canadian locations as a result of significant development activity that is scheduled to deliver space to these markets in 2010.

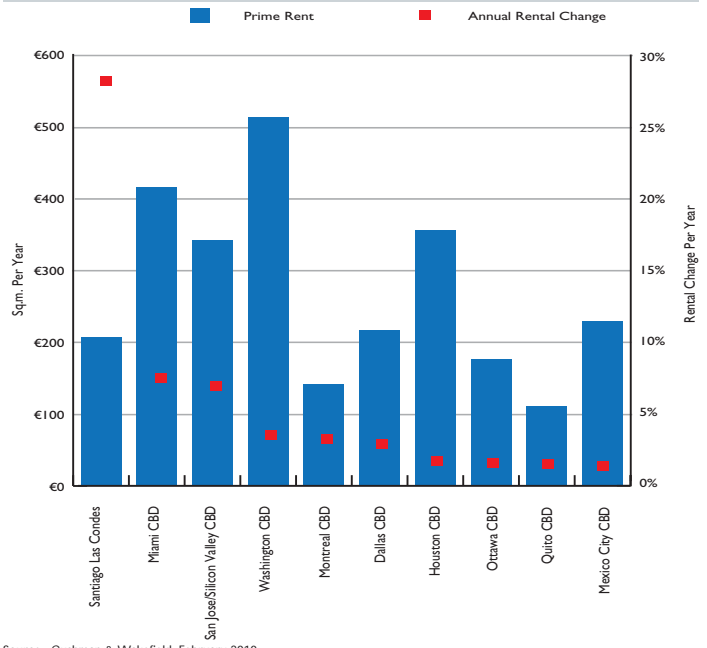
In a number of US locations, market fundamentals began to move up in the second half of the year, as business sentiment improved as more positive economic indicators were noted. For example, both the Midtown and Downtown submarkets of New York saw vacancy rates stabilise as leasing activity improved towards the end of the year. The Washington DC market saw notable tenant demand from the Public sector (most notably Central Government) which has sheltered the predominately weak market from a decline in rental values. However, the prevailing pattern across the country was one of market imbalance, with supply in excess of demand.

AMERICAS: ANNUAL RENTAL GROWTH OVER FIVE YEARS



Source: Cushman & Wakefield, February 2010

AMERICAS: CITIES WITH LARGEST RENTAL GROWTH 2009



Source: Cushman & Wakefield, February 2010

AMERICAS RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	2	25%
Fall in Rents	6	75%
Stable Rents	0	0%
Average Rent (net internal area)	€/sq. m./Year 301	
Average Rental Change	% Rental Change -7%	

Source: Cushman & Wakefield, February 2010

ASIA PACIFIC OVERVIEW

After five years of positive rental growth, the Asia Pacific region saw rents fall by 16% over the year. The first signs of slowing activity were seen in late 2008 with the advent of the global economic slowdown which continued well into 2009, resulting in significant rental falls in a large number of locations across the region.

However, the region still possesses two of the top three most expensive locations in the world. Tokyo overtook Hong Kong to become the most expensive location while Hong Kong slipped two places to third. Along with Mumbai CBD, they make up the top three most expensive locations in the region.

Rental levels in Japan fell sharply in the first half of 2009, but the rate of decline eased in the remainder of the year. Occupier demand levels in Tokyo were weak throughout the year, with corporate tenants largely focussed on cost savings and the renegotiation of existing leases. This was a very similar situation to that which occurred in the Hong Kong office market, with rationalisation and lease renegotiation being the primary market drivers. Tenants have been moving to submarkets such as Kowloon East in search of less expensive premises. Prime rents in Hong Kong CBD fell by 35% over the year, as the level of sublease space coupled with low tenant activity increased the pressure on rental values in a number of the prime submarkets.

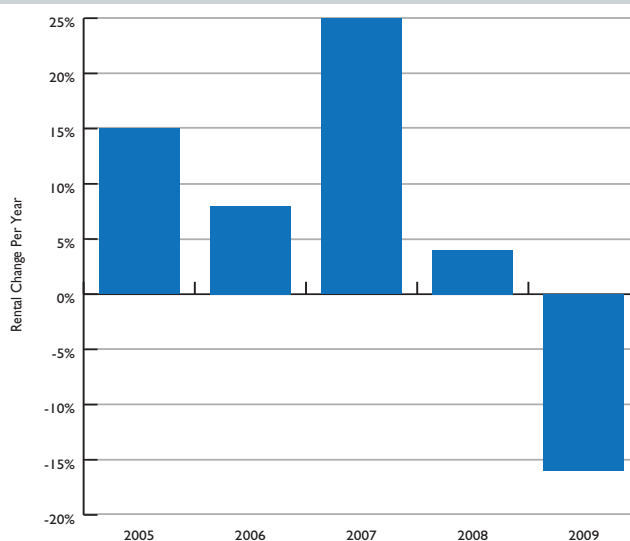
In 2009, the most significant decline in rents was seen in Vietnam, where rents fell by 53% in Ho Chi Minh City. As the global economic slowdown impacted in the first half of the year, many multinationals postponed or cancelled their expansion plans, significantly reducing occupier demand.

Singapore suffered the second largest fall in rents, declining by 45%. The market in Singapore was extremely risk averse in the first half of the year and rents fell swiftly. There was a notable improvement in business sentiment towards the end of the year, which resulted in the rate of rental decline easing, but occupier demand however, remained weak.

The Indian markets also witnessed a pronounced readjustment in rents, falling by over 20% across the country. With corporate expansion plans from both Indian and international companies delayed, this resulted in many of the Indian cities recording notable rental falls. For example, Chennai and Mumbai (Worli) saw rental values ease down by almost 30% over the year.

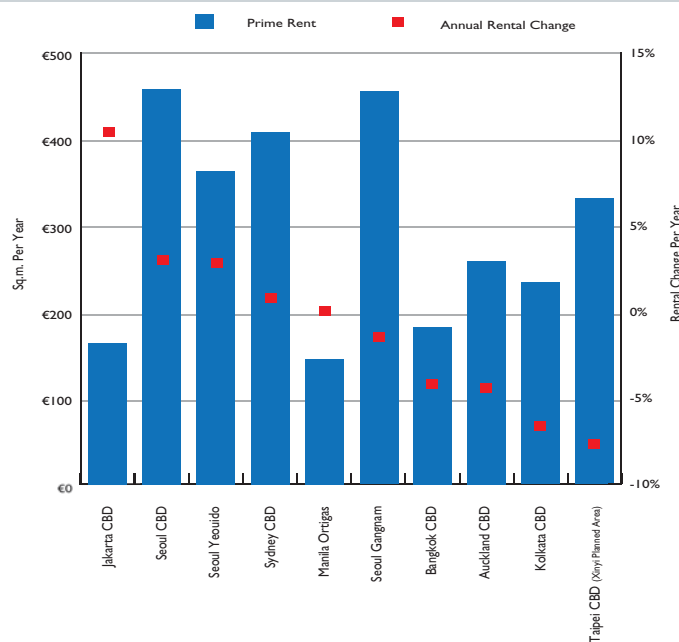
Against the prevailing regional trend, rents in Indonesia moved up by 10% over the year. With only a small amount of available Grade A space in the capital, Jakarta, this ensured that rental levels still rose despite the easing of occupier demand in the wider office market. The South Korean market also saw rental levels hold firm over the year. This was largely due to landlords holding rents stable within Seoul, but significantly increasing the level of incentives such as fit out costs and rent free periods.

ASIA PACIFIC: ANNUAL RENTAL GROWTH OVER FIVE YEARS



Source: Cushman & Wakefield, February 2010

ASIA PACIFIC: CITIES WITH LARGEST RENTAL GROWTH 2009



Source: Cushman & Wakefield, February 2010

ASIA PACIFIC RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	2	14%
Fall in Rents	12	86%
Stable Rents	0	0%
Average Rent (net internal area)	€/sq. m./Year	
	382	
Average Rental Change	% Rental Change	
	-16%	

Source: Cushman & Wakefield, February 2010

EUROPE, THE MIDDLE EAST & AFRICA (EMEA) OVERVIEW

Rental levels in EMEA fell by 10% during 2009, as the global recession left no country unscathed. Occupiers retrenched throughout the region and tenant activity was primarily driven by cost consolidation and regearing of existing leases. Without exception letting activity was down year on year, while supply continued trending upwards as new developments completed and occupiers offloaded surplus space onto the market. With the balance tipping firmly in the occupiers' favour, landlords competed to secure tenants with lower headline and effective rents evident across the region.

European rents fell furthest, recording an annual decline of 11%. Reversing the trend seen in 2008, overall performance was dragged downwards by Central & Eastern Europe. This was mainly due to both Moscow and Kyiv recording a massive rental readjustment over the year, of 33% and 52% respectively.

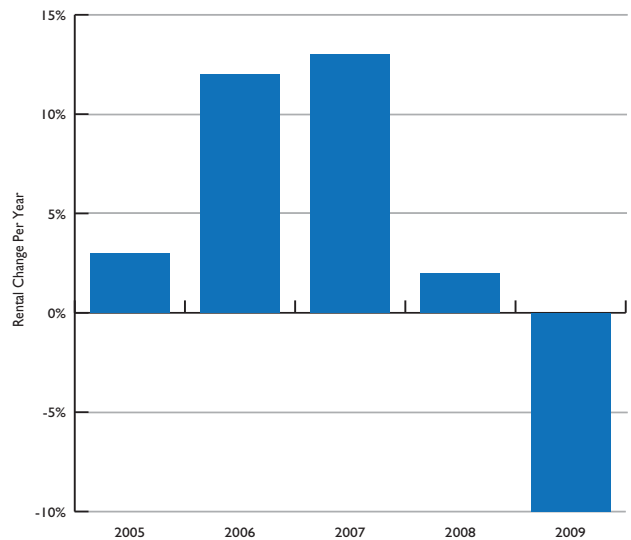
In Western Europe, Madrid, Central London, Dublin and Oslo recorded rental declines in excess of 20% year on year, as these markets were particularly hard hit from the fall out of the financial crisis. All these markets suffered from a sharp rise in supply particularly in the first half of the year, although encouragingly supply levels showed signs of stabilisation in the final quarter. In fact, vacancy rates in Central London were static over the last quarter, as letting activity was boosted by a flurry of large deals and development completions were comparatively low.

Africa & the Middle East in comparison was relatively healthy on average but this was primarily driven by growth in South Africa. Elsewhere rents were down, with Dubai, Manama and Amman seeing double digit falls over the year. Nevertheless, a shortage of Grade A space in some markets such as Doha, Beirut and Cairo insulated them from significant rental falls.

In total 86% of all locations observed in EMEA saw rents fall year on year, however there was evidence that rental levels started to firm during the second half of 2009. Positive economic sentiment coupled with occupiers anticipating the bottom of the rental cycle resulted in an upturn in letting activity during the latter six months, albeit year on year activity was on average down by a third. Supply levels continued to rise, but the pace of increase decelerated as the year progressed as both construction activity and occupier released space reduced. Availability is anticipated to peak in mid 2010 and already some submarkets are seeing competition for the best space which has seen rents start to move up. London City, Paris CBD and Oslo CBD all recorded positive movement over the final quarter of 2009.

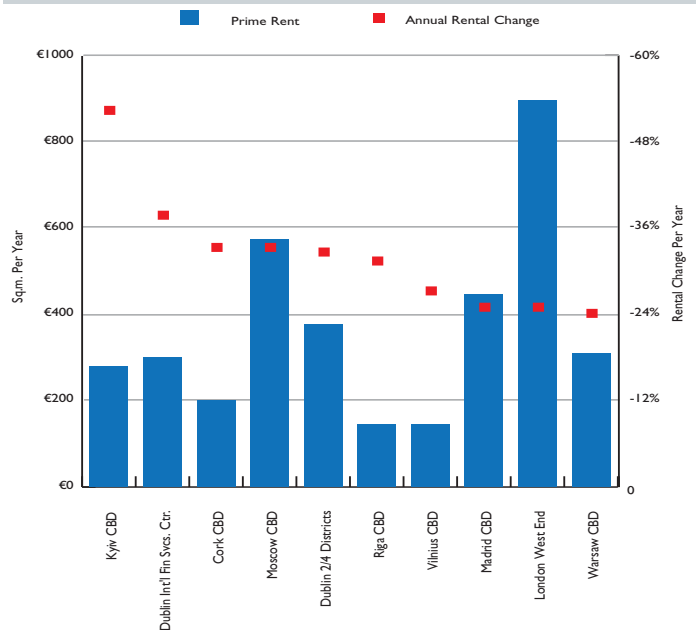
London West End remained the most expensive location in EMEA, despite headline rents falling by a quarter, Dubai DIFC has overtaken London City and Moscow to become the second most expensive location in the EMEA region. Rental levels in London West End and Dubai DIFC are almost on a par with each other at €897 and €869 per sq.m respectively but the total occupancy cost differential is wider due to higher service charges and property taxes in the UK capital.

EMEA: ANNUAL RENTAL GROWTH OVER FIVE YEARS



Source: Cushman & Wakefield, February 2010

EMEA: CITIES WITH LARGEST RENTAL FALLS 2009



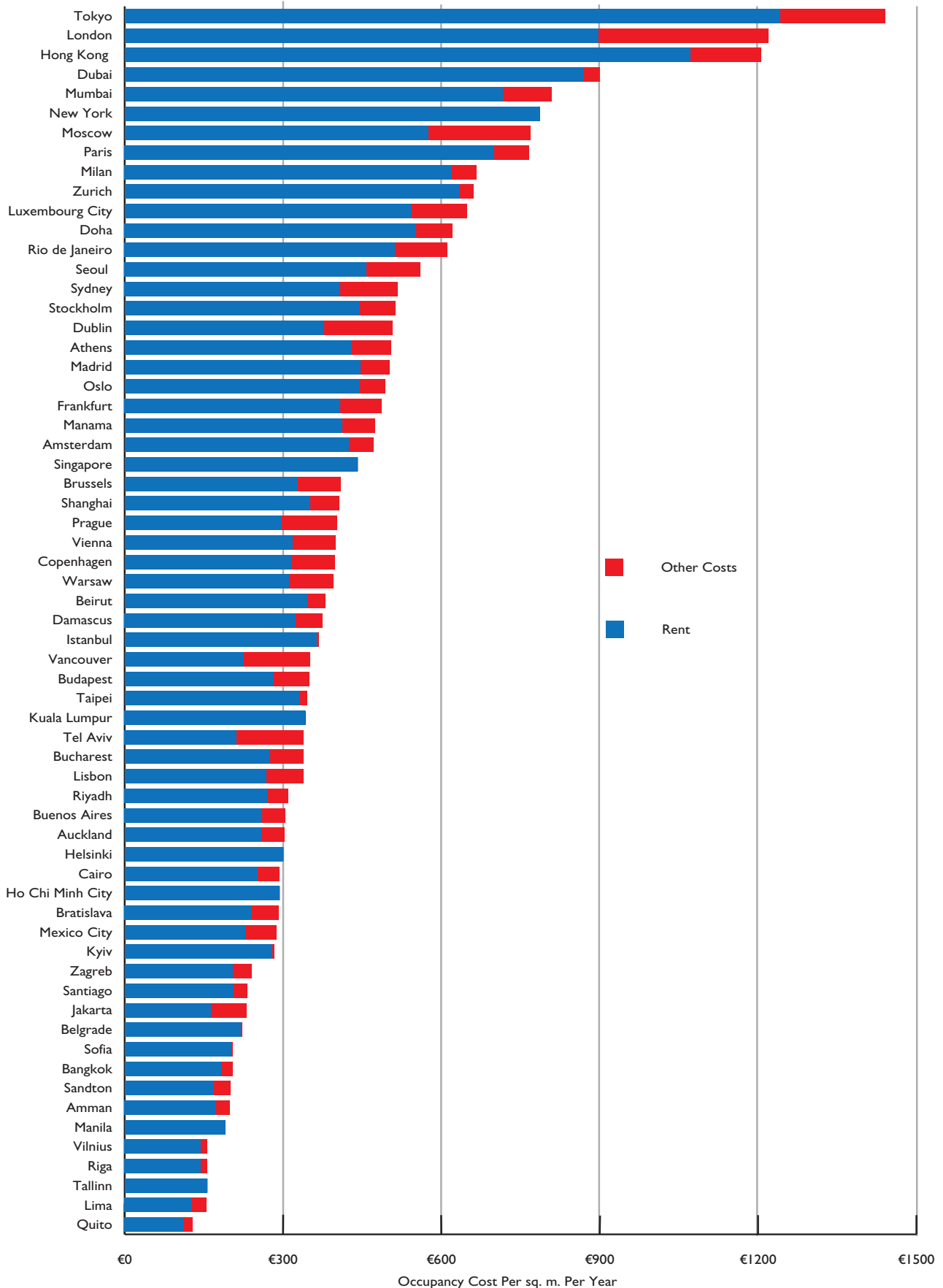
Source: Cushman & Wakefield, February 2010

EMEA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	2	6%
Fall in Rents	36	86%
Stable Rents	3	8%
Average Rent (net internal area)	€/sq. m./Year	322
Average Rental Change	% Rental Change	-10%

Source: Cushman & Wakefield, February 2010

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, February 2010

LOCATION RANKING

LOCATION RANKING

Rank		Country	City	Location	Occupancy Cost
2009	2010				€/sq. m./Year
2	1	Japan	Tokyo	CBD	1441
3	2	UK	London	West End	1220
1	3	China	Hong Kong	CBD	1207
5	4	UAE	Dubai	DIFC	899
6	5	India	Mumbai	CBD	809
8	6	USA	New York	Midtown	786
4	7	Russia	Moscow	CBD	768
7	8	France	Paris	CBD	765
10	9	Italy	Milan	CBD	667
11	10	Switzerland	Zurich	CBD	660
16	11	Luxembourg	Luxembourg City	CBD	649
n/a	12	Qatar	Doha	CBD	620
23	13	Brazil	Rio de Janeiro	CBD	611
27	14	South Korea	Seoul	CBD	560
29	15	Australia	Sydney	CBD	517
18	16	Sweden	Stockholm	Birger Jarlsgatan	513
14	17	Ireland	Dublin	CBD (2/4 Districts)	511
20	18	Greece	Athens	Syntagma Square	504
13	19	Spain	Madrid	CBD	502
24	20	Norway	Oslo	CBD	495
17	21	Germany	Frankfurt	CBD	486
n/a	22	Bahrain	Manama	CBD	473
21	23	Netherlands	Amsterdam	Zuidas	471
9	24	Singapore	Singapore	CBD	441
28	25	Belgium	Brussels	Quartier Leopold	410
22	26	China	Shanghai	CBD	407
26	27	Czech Republic	Prague	CBD	404
30	28	Austria	Vienna	CBD	400
31	29	Denmark	Copenhagen	Harbour Area	398
19	30	Poland	Warsaw	CBD	395
32	31	Lebanon	Beirut	CBD	380
34	32	Syria	Damascus	CBD	374
25	33	Turkey	Istanbul	European Side (Levent)	369
37	34	Canada	Vancouver	CBD	351
36	35	Hungary	Budapest	Pest (CBD)	350
35	36	Taiwan	Taipei	CBD (Xinyi Planned Area)	346
33	37	Malaysia	Kuala Lumpur	CBD	342
42	38	Israel	Tel Aviv	CBD	339
38	39	Romania	Bucharest	CBD	339
40	40	Portugal	Lisbon	Av de Liberdade	339
n/a	41	Saudi Arabia	Riyadh	CBD	310
41	42	Argentina	Buenos Aires	CBD	304
46	43	New Zealand	Auckland	CBD	303
39	44	Finland	Helsinki	CBD	300
n/a	45	Egypt	Cairo	CBD	293
15	46	Vietnam	Ho Chi Minh City	CBD	293
44	47	Slovakia	Bratislava	CBD	290
45	48	Mexico	Mexico City	CBD	287
12	49	Ukraine	Kyiv	CBD	284
48	50	Croatia	Zagreb	CBD	240
n/a	51	Chile	Santiago	Las Condes	232
55	52	Indonesia	Jakarta	CBD	231
47	53	Serbia	Belgrade	CBD	223
49	54	Bulgaria	Sofia	CBD	205
56	55	Thailand	Bangkok	CBD	205
57	56	South Africa	Sandton	CBD	200
50	57	Jordan	Amman	CBD	199
53	58	Philippines	Manila	Makati	190
52	59	Lithuania	Vilnius	CBD	156
51	60	Latvia	Riga	CBD	156
54	61	Estonia	Tallinn	CBD	156
n/a	62	Peru	Lima	CBD	154
n/a	63	Ecuador	Quito	CBD	127

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
AMERICAS							
Argentina							
<ul style="list-style-type: none"> Demand levels eased over the year and as a result rental values declined by 14%. Occupier demand levels are expected to recover in 2010, and should curb the rising vacancy rate within the principal office location, Buenos Aires. 	Buenos Aires CBD	US\$ per sq.m per month	31.00	-14%	34.56	259.54	↓
Brazil							
<ul style="list-style-type: none"> The Brazilian office market moved down over the year, with rents falling by 8% across the country. Occupier demand remained relatively strong especially in Rio de Janeiro, where demand for high quality space outstripped supply for the majority of the year. 	São Paulo CBD	Reals per sq.m per month	81.67	-10%	61.41	461.19	↔
	Rio de Janeiro CBD	Reals per sq.m per month	90.70	-6%	68.20	512.18	↔
Canada							
<ul style="list-style-type: none"> The main office markets in Canada were largely subdued over the year as demand for space declined although some markets such as Toronto and Calgary saw increasing development completions. With occupational demand levels anticipated to remain weak into 2010, any immediate recovery in the market is unlikely. 	Toronto CBD	C\$ per sq.ft per year	19.94	-24%	19.00	142.69	↓
	Montreal CBD	C\$ per sq.ft per year	19.62	3%	18.70	140.40	↔
	Calgary CBD	C\$ per sq.ft per year	29.61	-24%	28.22	211.88	↓
	Vancouver CBD	C\$ per sq.ft per year	31.38	-26%	29.90	224.55	↔
	Ottawa CBD	C\$ per sq.ft per year	24.62	2%	23.46	176.18	↔
Chile							
<ul style="list-style-type: none"> As a result of a shortage of Grade A space and positive occupier demand, rents increased in Santiago by almost 30% over the year. The outlook for 2010 is slightly muted as a significant amount of space is expected to be delivered to the market, and is anticipated to lead to subdued rental growth. 	Santiago Las Condes	US\$ per sq.m per month	24.63	28%	27.46	206.21	↔
Ecuador							
<ul style="list-style-type: none"> There is a scarcity of Grade A leased space within Quito, with the majority of available space being owner occupied, rental levels moved up over the year by 2%. However, most occupier demand is for small amounts of space (less than 300sq.m), therefore large scale office development is not anticipated imminently. 	Quito CBD	US\$ per sq.m per month	13.20	2%	14.72	110.52	↔
Mexico							
<ul style="list-style-type: none"> The Mexican office market, was characterised by sub-lease space and vacancy rates rising with rental levels easing over the year. However, the final quarter of the year witnessed a slight improvement in activity, whilst any recovery within the market is expected to be slow, although bi-centennial celebrations in 2010 will boost confidence and GDP through higher government spending. 	Mexico City CBD	US\$ per sq.m per month	27.28	1%	30.41	228.40	↓
	Monterrey CBD	US\$ per sq.m per month	21.00	-5%	23.41	175.82	↔
Peru							
<ul style="list-style-type: none"> Despite a slight fall in rental values over the year, the office market in Lima has remained largely healthy over the course of the year. There is a scarcity of Grade A space within Lima and combined with the growth in the Peruvian economy, rental levels are expected to remain subdued during 2010. 	Lima CBD	US\$ per sq.m per month	15.00	-6%	16.72	125.59	↓
United States							
<ul style="list-style-type: none"> Rental levels across the USA moved down over the last year as occupier demand slowed and supply levels increased. However, there were a number of locations where occupier demand held up, for example in Washington DC, where growing demand from the public sector has seen rents move up over the year. 	Atlanta CBD	US\$ per sq.ft per year	20.91	-2%	24.67	185.30	↔
	Boston CBD	US\$ per sq.ft per year	45.66	-26%	53.88	404.63	↔
	Chicago CBD	US\$ per sq.ft per year	38.28	1%	45.17	339.23	↓
	Dallas CBD	US\$ per sq.ft per year	24.41	3%	28.80	216.32	↓
	Denver CBD	US\$ per sq.ft per year	30.12	-7%	35.54	266.92	↓
	Houston CBD	US\$ per sq.ft per year	40.09	2%	47.31	355.27	↓
	Los Angeles West	US\$ per sq.ft per year	43.80	-16%	51.68	388.15	↓
	Miami CBD	US\$ per sq.ft per year	46.78	8%	55.20	414.55	↔
	New York Downtown	US\$ per sq.ft per year	45.74	-23%	53.97	405.34	↓
	New York Midtown	US\$ per sq.ft per year	88.72	-4%	104.69	786.22	↓
	Philadelphia CBD	US\$ per sq.ft per year	26.19	-5%	30.90	232.09	↓
	San Francisco CBD	US\$ per sq.ft per year	38.33	-24%	45.23	339.67	↓
	San Jose/Silicon Valley CBD	US\$ per sq.ft per year	38.42	7%	45.34	340.47	↔
	Seattle CBD	US\$ per sq.ft per year	30.02	-23%	35.42	266.03	↓
	Washington CBD	US\$ per sq.ft per year	57.73	4%	68.12	511.59	↓

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
ASIA PACIFIC							
Australia							
<ul style="list-style-type: none"> Rental levels eased over the year in Australia, with Melbourne the worst affected. 	Sydney CBD	A\$ per sq.m per year	655.00	1%	54.33	408.07	↑
	Melbourne CBD	A\$ per sq.m per year	400.00	-20%	33.18	249.20	↑
<ul style="list-style-type: none"> With improved economic sentiment in the second half of the year, rents have stabilised in all the major cities over that period, with rents in Sydney actually moving up over the year. 	Brisbane Centre	A\$ per sq.m per year	590.00	-9%	48.94	367.57	↑
China							
<ul style="list-style-type: none"> Rental levels moved down noticeably in China over the course of the year, although the rate of decline eased somewhat by the end of the year. 	Beijing CBD	US\$ per sq.m per month	39.05	-21%	43.53	326.94	○
<ul style="list-style-type: none"> Occupier demand was subdued in the principal cities as many companies adopted a "wait and see" approach in terms of taking space. High volumes of speculative development is due to complete and will further impact on rental values, at least in the short term. 	Shanghai CBD	US\$ per sq.m per month	41.94	-15%	46.76	351.14	○
Hong Kong							
<ul style="list-style-type: none"> The Hong Kong office market remained active, despite rental values for Grade A space declining significantly over the year. 	Hong Kong CBD	HK\$ per sq.ft per month	92.14	-35%	142.52	1071.13	↓
<ul style="list-style-type: none"> Demand from financial institutions held up as many were looking to consolidate and occupy less expensive space. As a result submarkets such as Central and Kowloon East saw increased activity in 2009. 							
India							
<ul style="list-style-type: none"> As a result of the global economic slowdown, most Indian and multinational companies either postponed or cancelled expansion plans, therefore causing a decline in occupier demand. Consequently, rental values in India moved down during 2009 by just over 20%, with Mumbai and Chennai the worst affected in terms of rental growth. 	Mumbai CBD	INR per sq.ft per month	300.00	-25%	95.08	715.95	↓
	Mumbai Worli	INR per sq.ft per month	250.00	-29%	79.24	596.62	↓
	New Delhi CBD	INR per sq.ft per month	241.80	-26%	76.64	577.05	↓
	Bangalore CBD	INR per sq.ft per month	71.00	-17%	22.50	169.44	↓
	Chennai CBD	INR per sq.ft per month	55.00	-29%	17.43	131.26	↓
	Hyderabad CBD	INR per sq.ft per month	50.00	-22%	15.85	119.32	↓
	Pune CBD	INR per sq.ft per month	55.00	-27%	17.43	131.26	↓
	Kolkata CBD	INR per sq.ft per month	98.00	-7%	31.06	233.88	↓
Indonesia							
<ul style="list-style-type: none"> The wider office market was subdued in the capital Jakarta during 2009, although scarce Grade A space was still sought after resulting in an increase in prime rents. 	Jakarta CBD	US\$ per sq.m per month	19.51	10%	21.75	163.35	↑
<ul style="list-style-type: none"> The outlook for 2010 is more optimistic with rents expected to rise in line with an improvement in the domestic economy. 							
Japan							
<ul style="list-style-type: none"> The Tokyo office market eased down, as many corporate occupiers focussed on cost saving and the renegotiation of leases to reduce their operating costs. 	Tokyo CBD	Yen per tsubo per month	45,000.00	-21%	163.90	1241.45	↓
<ul style="list-style-type: none"> Cost constraints are still driving occupier demand and landlord incentive packages have risen in line with occupiers seeking an increase in lease length. 							
Malaysia							
<ul style="list-style-type: none"> Demand for office space in Kuala Lumpur was mostly from the public sector and multinational companies, although this waned over the year as occupiers sought to renegotiate leases or move to less expensive premises. 	Kuala Lumpur CBD	RM per sq.ft per month	13.00	-13%	45.49	341.71	○
<ul style="list-style-type: none"> Landlords tried to largely hold rental levels, although as incentives continued to rise, rents have continued to move down over the course of the year. 							
New Zealand							
<ul style="list-style-type: none"> Despite a rise in landlord incentives, rental levels eased down over the year in Auckland as occupier demand declined. 	Auckland CBD	NZ\$ per sq.m per month	43.00	-4%	34.40	258.31	○
<ul style="list-style-type: none"> With no new space anticipated over the next 6-9 months, recovery within the wider office market, should be evident in 2010. 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
ASIA PACIFIC							
Philippines							
<ul style="list-style-type: none"> Rental levels declined over the year, but the overriding sentiment was that 2009 was not as bad as first feared. Occupier demand started to pick up towards the end of the year, although it remained at a low level. 	Manila Makati	PhP per sq.m per month	850.00	-15%	25.26	189.72	€
<ul style="list-style-type: none"> A period of stabilisation within the market is expected in 2010, although it is anticipated to be a gradual process. 	Manila Ortigas	PhP per sq.m per month	650.00	0%	19.32	145.08	€
Singapore							
<ul style="list-style-type: none"> The first half of 2009 saw rents in Singapore fall dramatically as uncertainty characterised the market. However, the second half of the year saw an improvement in business sentiment and a rise in leasing activity. 	Singapore CBD	S\$ per sq.ft per month	6.88	-45%	58.74	441.14	○
<ul style="list-style-type: none"> Looking forward, there may be further downward pressure on rents due to significant space expected to arrive on the market in 2010. 							
South Korea							
<ul style="list-style-type: none"> The Seoul office market witnessed a slowing in corporate activity, with many occupiers seeking to relocate to less expensive premises or renegotiate existing leases. 	Seoul CBD	KRW per sq.m per month	53,886.00	3%	63.80	457.82	€
	Seoul Gangnam	KRW per sq.m per month	53,557.00	-1%	63.41	455.02	€
<ul style="list-style-type: none"> The Yeouido submarket was the most stable over the year, with the Gangnam area anticipated to be most affected as a result of its proliferation of IT and insurance companies. 	Seoul Yeouido	KRW per sq.m per month	42,713.00	3%	50.57	362.89	ı
Taiwan							
<ul style="list-style-type: none"> Although rental levels declined for the majority of the year, an improvement in market sentiment saw rents move up in the final quarter of the year. 	Taipei (Xinyi Planned Area)	NT\$ per ping per month	4,219.00	-8%	44.11	330.80	€
<ul style="list-style-type: none"> A recovery in the office market is anticipated with occupier demand expected to rise over the course of the year. 							
Thailand							
<ul style="list-style-type: none"> Although rental values moved down over the course of 2009, the Bangkok office market largely held firm. 	Bangkok CBD	Baht per sq.m per month	725.00	-4%	24.17	181.83	€
<ul style="list-style-type: none"> The outlook for 2010 is positive, with limited new supply expected in Bangkok and an improvement in occupier demand, is anticipated to create upward pressure on rental values. 							
Vietnam							
<ul style="list-style-type: none"> After a number of years with positive rental growth, Grade A rents fell dramatically in 2009, as the market was affected by the growing supply demand imbalance 	Ho Chi Minh City CBD	US\$ per sq.m per month	35.00	-53%	39.02	293.03	○
<ul style="list-style-type: none"> Any immediate recovery within the Ho Chi Minh City market may be slow as a result of a large amount of space scheduled to be delivered to the market in 2010. 							
EUROPE							
Austria							
<ul style="list-style-type: none"> The Austrian office market largely held firm over the year, with pockets of rental growth evident. 	Vienna Central	Euro per sq.m per month	22.50	0%	42.26	317.65	€
<ul style="list-style-type: none"> Market sentiment began to improve towards the end of the year with occupier confidence anticipated to rise in 2010. 	Graz CBD	Euro per sq.m per month	10.00	11%	18.78	141.18	€
Belgium							
<ul style="list-style-type: none"> The Belgian office market experienced a difficult 2009, with only the Quartier Leopold submarket not suffering a significant decline in rents over the year. 	Brussels Quartier Leopold	Euro per sq.m per year	265.00	-2%	43.56	327.35	○
<ul style="list-style-type: none"> Occupier demand has been weak throughout the year as many companies continued to delay expansion plans, although take up levels started to move up in the final quarter of the year. 	Antwerp Decentralised	Euro per sq.m per year	130.00	-7%	21.37	160.59	ı
Bulgaria							
<ul style="list-style-type: none"> The office market in Bulgaria was extremely subdued over the year with declining occupier demand and new development completions resulting in rental values falling by just over 20%. 	Sofia CBD	Euro per sq.m per year	162.00	-21%	26.73	200.88	○
<ul style="list-style-type: none"> Rental levels are anticipated to fall further in 2010, with any recovery not expected until the second half of the year. 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
EUROPE							
Croatia							
<ul style="list-style-type: none"> Rental levels moved down over the year in Croatia, as occupier demand weakened. 	Zagreb CBD	Euro per sq.m per month	17.00	-6%	27.14	204.00	○
<ul style="list-style-type: none"> The outlook for 2010 is slightly more positive as rents stabilised during the second half of the year, and business sentiment is beginning to improve. 							
Czech Republic							
<ul style="list-style-type: none"> Rental values declined across the country as the occupational market slowed. 	Prague CBD	Euro per sq.m per month	21.00	-9%	39.57	297.36	○
<ul style="list-style-type: none"> Companies are still taking time to negotiate transactions, therefore rents will have further to fall before any recovery take place. 	Brno CBD	Euro per sq.m per month	12.00	-14%	22.61	169.92	○
Denmark							
<ul style="list-style-type: none"> The Danish office market performed well over the year, with prime CBD submarkets holding up in terms of rental growth. 	Copenhagen Harbour Area	DKr per sq.m per year	1,900.00	-5%	42.00	315.44	€
<ul style="list-style-type: none"> The outlook for 2010 is for an increasingly stable market, with occupier demand holding firm and rents anticipated to remain steady over the majority of the year. 							
Estonia							
<ul style="list-style-type: none"> The Estonian office market experienced a difficult 2009, with declining occupier demand levels resulting in falling rental values. 	Tallinn CBD	Euro per sq.m per month	13.00	-19%	20.76	156.00	○
<ul style="list-style-type: none"> Prime rents moved down by almost a fifth over the year, and any recovery is anticipated to be gradual. 							
Finland							
<ul style="list-style-type: none"> After five years of positive rental growth, declining occupier demand caused rental values to fall sharply. 	Helsinki CBD	Euro per sq.m per month	25.00	-17%	39.92	300.00	€
<ul style="list-style-type: none"> Many tenants are looking for less expensive space or to renegotiate existing leases therefore releasing more space in to the market. As a result, a slow recovery is anticipated. 							
France							
<ul style="list-style-type: none"> Most markets in France have seen declining occupier demand and rising supply levels over the year. Although, with tenants seeking less expensive premises, a small number of submarkets saw increased activity levels. 	Paris CBD	Euro per sq.m per year	700.00	-10%	93.14	700.00	ı
	Paris La Defense	Euro per sq.m per year	550.00	0%	73.18	550.00	€
<ul style="list-style-type: none"> Most locations in France saw rents fall over the year, although the decline was not as severe as first anticipated, although some markets are expected to improve later in 2010. 	Lyon CBD	Euro per sq.m per year	260.00	0%	34.59	260.00	€
	Marseille CBD	Euro per sq.m per year	215.00	0%	28.61	215.00	ı
Germany							
<ul style="list-style-type: none"> Whilst more stable than most European markets, the German office market in 2009 was characterised by weak occupier demand and despite an easing in the development pipeline, rising supply levels. 	Berlin CBD	Euro per sq.m per month	20.50	-7%	32.73	246.00	○
	Frankfurt CBD	Euro per sq.m per month	34.00	-11%	54.29	408.00	€
<ul style="list-style-type: none"> Rents in Germany moved down by 5% over the year, with the larger office markets such as Frankfurt and Berlin the most affected. 	Hamburg CBD	Euro per sq.m per month	23.00	-2%	36.72	276.00	○
	Munich CBD	Euro per sq.m per month	29.00	-6%	54.47	409.41	ı
	Dusseldorf CBD	Euro per sq.m per month	22.00	-4%	35.13	264.00	○
Greece							
<ul style="list-style-type: none"> A scarcity of Grade A space saw rental levels hold up over the year despite the domestic and international economic difficulties. 	Athens Syntagma Square	Euro per sq.m per month	29.00	-3%	57.20	429.88	○
<ul style="list-style-type: none"> However, with deficit reduction high on the agenda, recovery will be slow, with many tenants still looking to rationalise their space commitments. 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft./yr	Rent €/sq.m/yr	
EUROPE							
Hungary							
<ul style="list-style-type: none"> Prime rents in Budapest had moved down by 9% over the year, as the market became increasingly tenant led in 2009. 	Budapest Pest CBD	Euro per sq.m per month	20.00	-9%	37.57	282.35	○
<ul style="list-style-type: none"> The market stabilised slightly by the end of the year, but the majority of activity was still lease renewals or renegotiations. 	Debrecen CBD	Euro per sq.m per month	11.00	0%	20.66	155.29	○
Ireland							
<ul style="list-style-type: none"> Rents fell consistently throughout 2009, as the Irish office market has been severely affected by the slowdown. 	Dublin 2/4 Districts	Euro per sq.m per year	377.00	-33%	50.16	377.00	f
	Dublin International Financial Services Centre	Euro per sq.m per year	301.00	-38%	40.05	301.00	f
<ul style="list-style-type: none"> Occupier demand remained low for the duration of 2009 and the outlook for 2010 is not immediately more optimistic: any anticipated recovery may be some way off. 	Cork CBD	Euro per sq.m per year	200.00	-33%	26.61	200.00	f
Italy							
<ul style="list-style-type: none"> The Milan market witnessed a steeper decline in rents over the year in comparison to Rome. The market in Rome largely held up due to demand from the public sector. 	Rome CBD	Euro per sq.m per year	480.00	-6%	79.19	595.20	○
<ul style="list-style-type: none"> The outlook for the Italian market is for increased stability later this year as occupier demand is expected to recover slightly in the early part of 2010. 	Milan CBD	Euro per sq.m per year	500.00	-9%	82.49	620.00	○
Latvia							
<ul style="list-style-type: none"> The Latvian office market saw occupier demand levels fall as tenants sought less expensive premises while a number of multinationals have postponed or cancelled their expansion plans. 	Riga CBD	Euro per sq.m per month	12.00	-31%	19.16	144.00	f
<ul style="list-style-type: none"> Rents declined by just over 30% over the year, and despite a more encouraging economic outlook, the office market remains fragile. 							
Lithuania							
<ul style="list-style-type: none"> Similarly to its Baltic neighbours, the office market in Lithuania saw a significant decline in rental values over the year. 	Vilnius CBD	Euro per sq.m per month	12.00	-27%	19.16	144.00	f
<ul style="list-style-type: none"> Rents fell by almost 30% in 2009 and any anticipated recovery will be slow and gradual as businesses remain risk averse. 							
Luxembourg							
<ul style="list-style-type: none"> In terms of rental values, the Luxembourg office market performed in a similar fashion to many of its neighbouring countries, with rents moving down by 5% over the year. 	Luxembourg CBD	Euro per sq.m per month	36.00	-5%	67.62	508.24	○
<ul style="list-style-type: none"> Rental levels stabilised in the second half of the year, and with business sentiment improving, the office market should perform better this year. 							
Netherlands							
<ul style="list-style-type: none"> The first half of the year saw rental values diminish rapidly, as occupier demand halted. 	Amsterdam Zuidas	Euro per sq.m per year	360.00	-4%	56.35	423.53	○
<ul style="list-style-type: none"> However, the second half of the year saw increased levels of take up, led by companies taking advantage of lower rents and higher incentives that were available, nevertheless, recovery will be slow. 	Rotterdam CBD	Euro per sq.m per year	180.00	-3%	28.18	211.76	○
Norway							
<ul style="list-style-type: none"> The Norwegian office market experienced a difficult first three quarters of 2009, with declining occupier demand and rental values falling. 	Oslo CBD	NKr per sq.m per year	3,150.00	-21%	59.25	445.08	f
<ul style="list-style-type: none"> However, the last quarter of the year saw a number of large transactions concluded and a slight rental uplift, and with the economy picking up the outlook for 2010 is more positive. 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
EUROPE							
Poland							
<ul style="list-style-type: none"> Polish rents declined on average by 16% over the year, with Warsaw bearing the brunt. 	Warsaw CBD	Euro per sq.m per month	22.00	-24%	41.33	310.59	€
	Krakov CBD	Euro per sq.m per month	16.00	-11%	30.05	225.88	€
<ul style="list-style-type: none"> Take up increased by over a third in the last quarter of 2009 and prime rents started to stabilise, indicating a more optimistic trend for 2010. 	Wroclaw CBD	Euro per sq.m per month	15.00	-12%	28.18	211.76	€
Portugal							
<ul style="list-style-type: none"> Traditionally one of the quieter office markets in Europe, Portuguese prime office rents eased down by 3% during 2009. 	Lisbon Av de Liberdade	Euro per sq.m per month	19.00	-3%	35.69	268.24	€
<ul style="list-style-type: none"> In line with the prevailing trends across Europe in the second half of the year the market witnessed more positive indicators, with take up rising and rents stabilising. 							
Romania							
<ul style="list-style-type: none"> The secondary cities in Romania led the downward trend in rental values, as rents declined by 20% across the country in 2009. 	Bucharest CBD	Euro per sq.m per month	19.50	-7%	36.63	275.29	€
<ul style="list-style-type: none"> With occupier demand anticipated to remain weak, any recovery within the market is expected to be a lengthy process. 							
Russia							
<ul style="list-style-type: none"> The first half of the year was the most turbulent for the Russian office market, with rental values declining sharply. 	Moscow CBD	US\$ per sq.m per year	700.00	-33%	76.51	574.58	€
<ul style="list-style-type: none"> Rents stabilised over the latter half of the year, but the market remains fundamentally weak, with low occupier activity and further speculative schemes due for completion in 2010. 							
Serbia							
<ul style="list-style-type: none"> Rents moved down over the course of the year in Serbia, with Belgrade rental values falling by 14% in 2009. 	Belgrade CBD	Euro per sq.m per year	186.00	-14%	29.20	219.48	€
<ul style="list-style-type: none"> Occupier demand was limited over the year with little activity recorded. Most occupiers sought to reduce operating costs by lease renegotiations or by moving to less expensive premises. 							
Slovakia							
<ul style="list-style-type: none"> The Slovakian office market witnessed only a small decline in rental values in 2009 of 6%. 	Bratislava CBD	Euro per sq.m per month	17.00	-6%	32.03	240.72	€
<ul style="list-style-type: none"> However, landlord incentives increased over the year as occupier demand fell sharply, as many tenants looked to reduce operating costs and renegotiate leases. 							
Spain							
<ul style="list-style-type: none"> The Spanish office market experienced a difficult year in 2009, with weakening occupier demand and increasing supply resulting in an 18% fall in rents over the year. 	Madrid CBD	Euro per sq.m per year	360.00	-25%	59.40	446.40	€
<ul style="list-style-type: none"> The outlook for the office market is subdued as business sentiment remains weak, therefore further downward pressure on rental values is anticipated, albeit focussed on over-supplied markets. 	Barcelona CBD	Euro per sq.m per year	252.00	-16%	41.58	312.48	€
Sweden							
<ul style="list-style-type: none"> The Swedish office market moved down over the year as slowing occupier demand resulted in rents falling by almost 10% in 2009. 	Stockholm Normalmstorg	Skr per sq.m per year	3,900.00	-9%	59.29	444.60	€
<ul style="list-style-type: none"> However, with improved business sentiment and more positive economic indicators the office market is anticipated to become more stable as 2010 progresses 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft./yr	Rent €/sq.m/yr	
EUROPE							
Switzerland							
<ul style="list-style-type: none"> The Swiss office market is traditionally one of the more stable markets across Europe, and this was exhibited in 2009 with rental values moving down by only 3% across the country. 	Zurich CBD	SFr per sq.m per year	800.00	-6%	84.24	632.66	€
<ul style="list-style-type: none"> Indeed, since the middle of the year rents have been largely stable and occupier demand started to rise, although most activity remained focussed on consolidation and relocation. 	Geneva CBD	SFr per sq.m per year	750.00	0%	78.97	593.12	€
Turkey							
<ul style="list-style-type: none"> The office market in Turkey was clearly affected by the global economic slowdown, with rental values moving down by 12% as a result. 	Istanbul European Side (Levent)	US\$ per sq.m per year	420.00	-16%	48.38	363.36	€
<ul style="list-style-type: none"> With landlord incentives still high, the market remains weak, and whilst increased activity and confidence are expected, the recovery will be gradual. 							€
Ukraine							
<ul style="list-style-type: none"> The office market in Ukraine was severely affected by the global economic slowdown. Occupier activity fell dramatically and rental levels in Kyiv were down by 52% during 2009. 	Kyiv CBD	US\$ per sq.m per year	400.00	-52%	37.16	279.08	€
<ul style="list-style-type: none"> The outlook for 2010 is marginally better. It is hoped the recent election will bring increased economic stability and thus allow business sentiment to improve. 							€
United Kingdom							
<ul style="list-style-type: none"> The first half of the year saw weak occupier demand and increasing sub-let availability result in declining rents throughout the UK. 	London (West End)	£ per sq.m per year	807.00	-25%	119.40	896.74	£
	London (City)	£ per sq.m per year	474.00	-16%	70.13	526.71	£
	Manchester CBD	£ per sq.m per year	312.00	0%	46.16	346.69	£
	Birmingham CBD	£ per sq.m per year	301.00	-15%	44.54	334.47	£
<ul style="list-style-type: none"> However, in the second half of the year, demand stabilised and in certain pockets of Central London, rents actually rose in the final quarter. Moreover, with development limited, a sharp bounce is expected in Grade A space. 	Reading CBD	£ per sq.m per year	307.00	0%	45.42	341.14	£
	Belfast CBD	£ per sq.m per year	156.00	0%	23.08	173.35	£
	Edinburgh CBD	£ per sq.m per year	301.00	-4%	44.54	334.47	£
	Glasgow CBD	£ per sq.m per year	280.00	-8%	41.43	311.14	£
AFRICA & THE MIDDLE EAST							
Bahrain							
<ul style="list-style-type: none"> The Bahrain office market saw a slowdown in activity and consequently a decline in rental values. 	Manama CBD	BHD per sq.m per month	15.00	-17%	55.24	411.74	€
<ul style="list-style-type: none"> However, the market started to pick up towards the end of 2009, with office fundamentals stabilising, this is expected to continue in 2010. 							€
Israel							
<ul style="list-style-type: none"> Rental values held firm in Israel over the year, although there was a marked difference in individual submarket performance, with rents in Tel Aviv falling by 11% and rising by 13% in Ramat Hahayal over the year. 	Tel Aviv CBD	NIS per sq.m per month	78.00	-11%	28.28	212.40	€
	Herzliya CBD	NIS per sq.m per month	60.00	-3%	21.76	163.38	€
<ul style="list-style-type: none"> Overall, the office market is now stable, although business sentiment had risen in the last quarter of the year with demand for large plot sizes occurring. 	Ramat Hahayal CBD	NIS per sq.m per month	68.00	13%	24.66	185.17	€
Egypt							
<ul style="list-style-type: none"> The Cairo office market is characterised by a lack of Grade A office space. Although, with the continued development of the Nile City Towers and the World Trade Centre, the amount of Grade A space is expected to increase. 	Cairo CBD	US\$ per sq.m per month	30.00	n/a	33.45	251.17	€
<ul style="list-style-type: none"> The office market should continue to develop as a result of more planned Grade A space due to enter the market in 2010. 							€
Jordan							
<ul style="list-style-type: none"> Rents declined in Amman as a result of falling occupier demand and the completion of a number of office schemes in 2009. 	Amman CBD	US\$ per sq.m per year	200.00	-20%	23.04	173.03	£
<ul style="list-style-type: none"> Rents are anticipated to remain under pressure as demand levels are not expected to immediately increase. 							£

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	NET INTERNAL AREA		Rental Trend 2010
					Rent US\$/sq.ft/yr	Rent €/sq.m/yr	
AFRICA & THE MIDDLE EAST							
Lebanon							
<ul style="list-style-type: none"> The Beirut office market saw rental values hold firm over the year, as a fall in demand was offset by a lack of Grade A supply. The development pipeline in Beirut is low, and as a result, rents will come under upward pressure as 2010 progresses. 	Beirut CBD	US\$ per sq.m per year	400.00	0%	45.91	344.75	↑
Qatar							
<ul style="list-style-type: none"> The Doha market is one of the more stable within the Middle East, and despite the economic slowdown, rental values are only marginally down over the year. New development of office space continued over the year, with only a small number of schemes postponed or cancelled. 	Doha CBD	Qatari Rial per sq.m per month	240.00	-4%	73.42	551.52	↔
Saudi Arabia							
<ul style="list-style-type: none"> However, rental values in both Riyadh and Jeddah stopped declining and started to stabilise towards the year end, as the economic outlook has improved. The principal Saudi Arabian office markets saw occupier demand slow noticeably as many companies postponed or cancelled expansion plans. 	Riyadh CBD	Saudi Arabian Riyal per sq.m per year	1,450.00	n/a	35.90	269.70	↔
	Jeddah CBD	Saudi Arabian Riyal per sq.m per year	1,000.00	n/a	24.76	186.00	↔
South Africa							
<ul style="list-style-type: none"> The South African office market performed well in terms of rental growth, with rents rising by 2% across the country. Grade A office space remained highly sought after especially in submarkets such as Sandton and Cape Town, and this trend is expected to continue into 2010. 	Durban CBD	R per sq.m per month	60.00	-14%	10.61	79.71	↑
	Durban La Lucia/Berea	R per sq.m per month	117.50	7%	20.77	156.10	↑
	Cape Town CBD	R per sq.m per month	95.00	6%	16.80	126.20	↑
	Cape Town Bellville	R per sq.m per month	93.25	10%	16.49	123.88	↑
	Johannesburg CBD	R per sq.m per month	65.00	0%	11.49	86.35	↑
	Sandton CBD	R per sq.m per month	126.25	5%	22.32	167.72	↑
Syria							
<ul style="list-style-type: none"> Despite a significant shortage of Grade A space in Damascus, a decline in occupier demand resulted in rents moving down over the year. New development is planned outside of the Old City as the commercial centre of Damascus is expected to move west to the "New Damascus" in the Yaafour area. 	Damascus CBD	US\$ per sq.m per year	375.00	-6%	43.20	324.43	↔
UAE							
<ul style="list-style-type: none"> Dubai has a vast oversupply of office space and as a result of falling demand, rental levels moved down over the year. In Abu Dhabi demand also fell, as tenants looked to renegotiate their existing leases. Rents fell by around 7% over the year. 	Dubai CBD	AED per sq.ft per year	250.00	-35%	6.32	47.48	↓
	Dubai DIFC	AED per sq.ft per year	425.00	-6%	115.69	868.73	↓
	Abu Dhabi CBD	AED per sq.m per year	3,500.00	-7%	88.51	664.65	○

EXCHANGE RATES

Country	Rent Quoted	US\$	Euro	Country	Rent Quoted	US\$	Euro
South African	Rand	0.1348	0.0941	Thai	Baht	0.0299	0.0209
Brazilian	Real	0.5716	0.3988	Danish	Krone	0.1926	0.1344
Canadian	Dollar	0.9529	0.6648	Swedish	Krona	0.1391	0.0969
Australian	Dollar	0.8929	0.623	Swiss	Franc	0.9634	0.6722
Hong Kong	Dollar	0.1289	0.09	British	Pound	1.5926	1.1112
Indian Rupee	INR	0.0213	0.0149	Estonian	Kroon	0.0915	0.0639
Indonesian	Rupiah	0.0001062	0.00007409	Kuwaiti	Dinar	3.4697	2.4207
Japanese	Yen	0.0108	0.0076	UAE	Dirham	0.2722	0.1899
South Korea Won	SKR	0.0009	0.0006	Israel	Shekel	0.2633	0.1837
Malaysian	Ringgit	0.2916	0.2035	Bahrain	Dinar	2.6641	1.8447
New Zealand	Dollar	0.7175	0.5006	Qatar	Rial	0.2744	0.1915
Norwegian	Kroner	0.1721	0.1201	Saudi Arabia	Riyal	0.2665	0.186
Philippine	Peso	0.0215	0.015	Euro	Euro	1.4322	1
Singapore	Dollar	0.7115	0.4964	US	Dollar	1	0.6977
Taiwan	Dollar	0.031	0.0216				

Source: www.oanda.com, 31st December 2009

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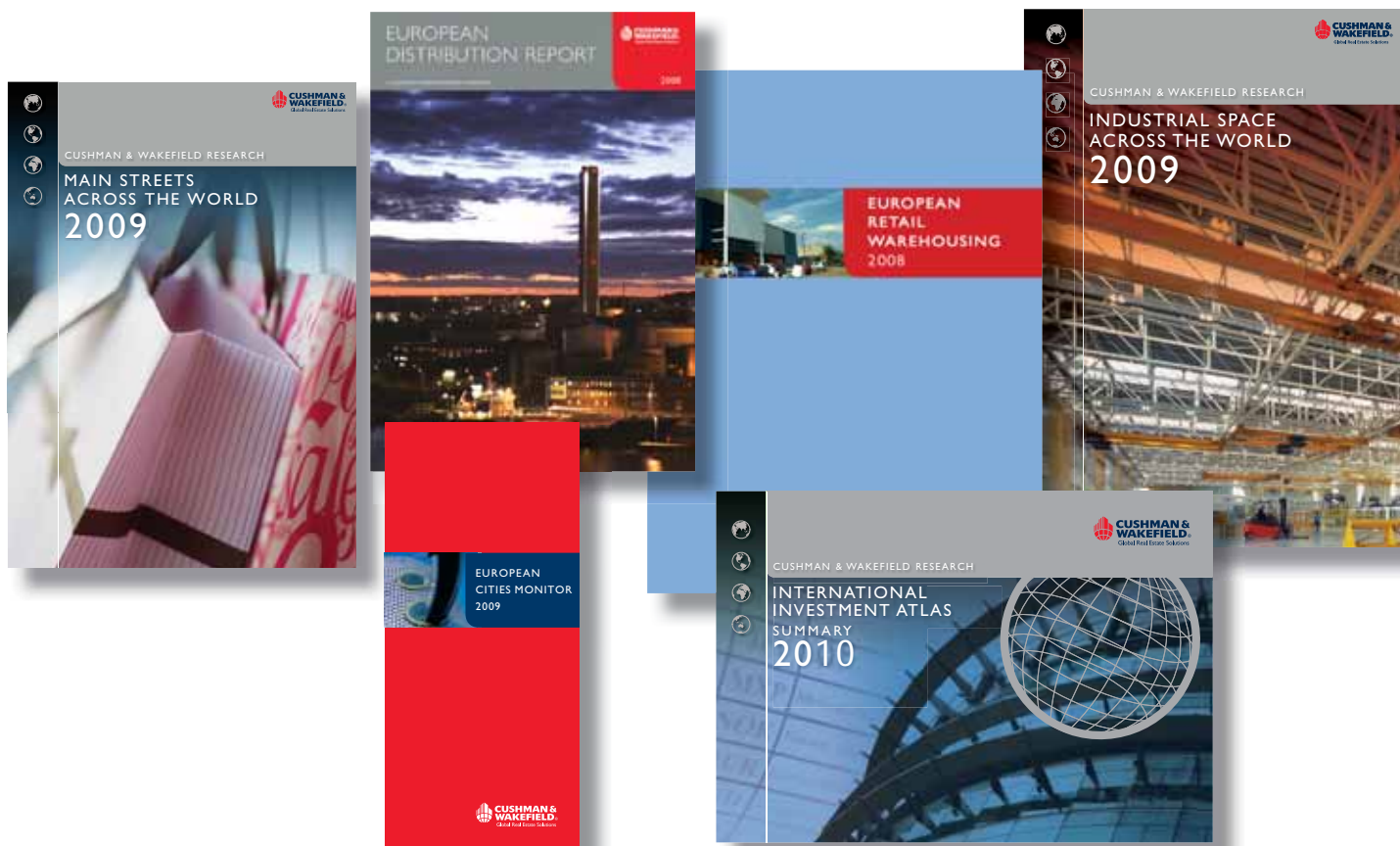
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TECHNICAL SPECIFICATION

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.

Office figures relate to new prime centre, high specification units of a standard size commensurate with demand in each location. The definition employed for Out of Town (OOT) offices assumes an acceptable site of good access, adequate car parking, services and of a size and standard in keeping with the local demand characteristics.

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 2009 global industrial market fundamentals and its main trends for 2010. The report's main focus is on prime industrial rental performance and occupancy costs across the globe in the 12 months to December 2009. 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 RETAIL WAREHOUSING

A 30 page report reviewing the status, trends and outlook for the retail warehousing market across the major markets of Europe.

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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