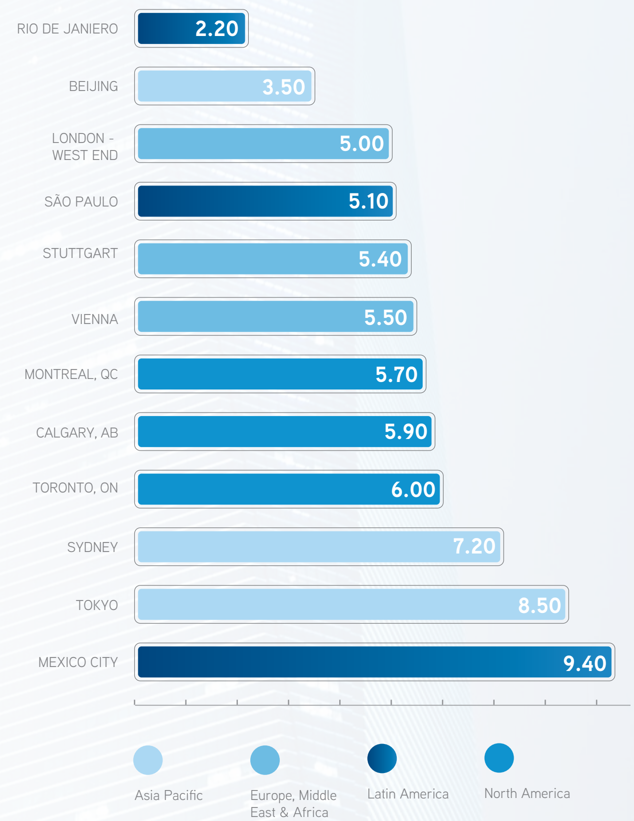
Global | Office | Midyear 2013
HIGHLIGHTS

Global Office Markets Search for Equilibrium

- In the United States and Canada, strength in the ICEE (intellectual capital, energy and education) markets continues to drive office demand, while a strong rebound in the for-sale housing market is poised to benefit U.S. suburban office markets in 2013.
- Mexico City's office market grows, with 20 new buildings built in 2012 and a 17% increase in absorption. São Paulo and Rio de Janeiro continue to see occupier demand.
- In Beijing, economic deceleration combined with high rental rates caused Class A demand to decrease. We expect rents in Hong Kong's Central district to soon bottom out and resume positive growth due to limited new supply and sustained low vacancy rates across various sub-markets.
- The leasing markets in Jakarta and the Philippines have benefitted from robust demand from foreign companies seeking office space. Driven by its strong private consumption base, we expect these markets to experience double-digit growth in rental rates.
- The Sydney leasing market remains slow despite tightening vacancy rates, positive absorption and rental growth. In Melbourne, a distinct lack of business confidence has led to a significant slowdown in demand and tenant commitment
- While the threat of a Eurozone break-up has diminished, the European office market continues to operate at a slow pace. Occupiers are cost-driven and cautious about real estate requirements. A north-south divide remains apparent with pockets of rental growth in parts of Northern Europe like Germany and the Nordics, and rental weakness across most of Southern Europe and some fringe Central and Eastern markets.

Top Three Markets by Region: December 2012 Vacancy Rate (%)



Office markets around the world have weathered the challenges of a slowing Chinese economy, an uneven American recovery and a Europe that is still trying to find its economic footing. Each market is aiming for a state of equilibrium between supply and demand. While some markets appear to still be struggling, the vast majority are experiencing more balance than they have in some time.

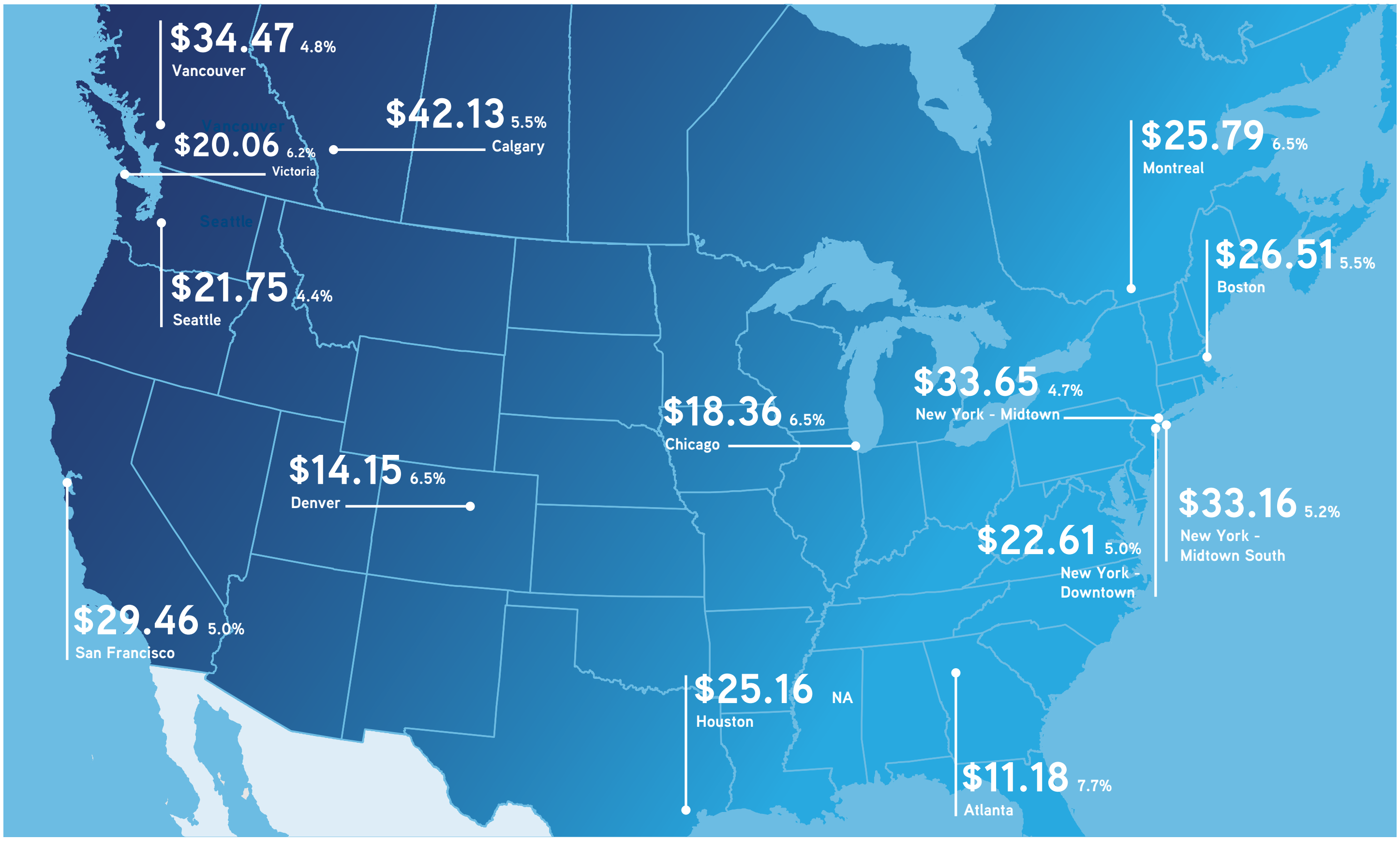
North America

ICEE Industries and Housing Rebirth Drive U.S. and Canadian Office Markets

Across the 87 U.S. and Canadian markets tracked by Colliers, strength in the ICEE (intellectual capital, energy and education) markets continued to drive absorption through the first quarter of 2013, totaling 3.9 million square feet compared with 8,000 square feet of negative absorption in FIRE (finance, insurance and real estate) markets. Although FIRE employment is beginning to rebound slowly, ICEE industries should remain the primary drivers of office-using employment growth and absorption through 2013.

The vacancy rate improved to 13.89% in Q1 2013 dropping for the fifth consecutive quarter. Net absorption slowed to 7.8 million square feet in Q1 2013, about 37% of the Q4 2012 total of more than 21.1 million square feet. The decrease reflected both robust tenant demand in Q4 2012 – the largest quarterly total for absorption since the financial crisis – and the impact of the sequester and tax increases on demand in Q1 2013.

North America, Average A Net Rents - (USD/SF/YR - December 2012)



*Note: Average Net rent = Gross Asking Rent - Annual Realty Taxes - Operating Expenses

A strong rebound in the for-sale housing market is poised to benefit suburban office markets in particular in 2013, as homebuilders, contractors and other vendors open offices and resume hiring in areas proximate to new developments. Previously hard-hit markets such as Phoenix, Las Vegas and metropolitan areas in Florida and central California will benefit from this trend. In both the United States and Canada, the suburban vacancy rate decreased on a quarter-over-quarter basis, in contrast with the CBD vacancy rate which rose in both countries.

Latin America

Mexico City Builds and Leases New Office Space

Mexico City's office market continues to grow, with 20 new buildings built in 2012 and a 17% increase in absorption. In the first quarter of 2013, there were 54 more office buildings under construction. Over the next five years we expect office inventory to increase by about 3.2 million square feet, of which about 708,661 will be added this year.

The vacancy rate continues to exhibit stability from year to year. For the first quarter of 2013 at least, the office market remains in an expansionary mode with enough absorption to fill the new properties coming to market. Yet while existing buildings and construction are meeting market demand for the time being, the possibility of an oversupply remains a danger for the future.

São Paulo Rents Will Stabilize

Despite steady net absorption, São Paulo has seen an increase in the amount of available office space, thanks to a new construction. With this bump in availability, we expect asking rents to stop increasing and stabilize at current levels. Landlord concessions such as free rent have returned and we expect developers will need to become more aggressive in attracting tenants. The Roque Petroni market has seen a high amount of new construction and is expected to emerge as the city's new financial center.

Rio de Janeiro's Tenants See Rising Rents

Rio de Janeiro has seen steady absorption. Combined with a lack of new inventory, office availability has been on the decline. Asking rents are growing, which has had a great effect on tenants in the market. Porto Maravilha, a new region under development, includes the revitalization of Rio's port area, the renovation of several buildings and the construction of others.

Santiago, Chile.

LATAM Average Class A Net Rents - (USD/SF/YR - December 2012)

Stable Rents in Buenos Aires

Buenos Aires office rents have remained stable; however absorption has been lower than in past years. 2012 absorption was only 60% of that recorded in 2011. Absorption remains strong in the Northern Zone. Many companies have chosen to expand or relocate into this submarket in an effort to reduce costs or occupy new quality buildings. A lack of premium office space has spurred on new construction.

Bogotá's New Construction Will Stabilize Rents

The combination of global economic uncertainty and a lack of office supply in Bogotá has caused a slight decrease in office leasing activity. Net absorption in 2012 was 603,674 square feet, 12 percent less than the previous year. In response to demand--many new buildings are sold or leased during the construction phase—office developers added 574,147 square feet across 20 buildings in 2012, an inventory increase of 10.4%. Bogotá's A and A+ rents rose by 18% in 2012. However, with this new supply we expect rents to stabilize in the near term.

Low Supply Pushes Lima Office Development

Only 1.4% of Lima's prime office market is available for rent. This lack of office space combine with sustained economic growth has driven the development of new office projects. 34 office projects are under development. Currently being developed 34 offices projects with which the inventory would increase by nearly two million square feet. With more market supply, future availability will mean less of a restricted supply.

Asia Pacific

Asian Occupier Demand Resilient Thanks to Buoyant Private Consumption

Despite external headwinds and the slower-than-expected GDP growth in some key Asian economies, demand fundamentals remained positive as demonstrated by the fact that the vast majority of the leasing inquires involved either the same or expansionary real estate requirements. However, most overseas corporations remained cost-conscious and chose to relocate to decentralized locations.

Office rents in most centers have remained flat or increased mildly. Key cities in China continued to see a steady growth of about one percent quarter-on-quarter. In general, rental growth expectations remain positive in 2013. Exceptional rental growth is expected in Beijing where the city has experienced a sustained lack of supply. Jakarta is expected to be the stand-out city with rental growth in the order of high-double digit in 2013 thanks to robust leasing demand from corporations banking on the country's massive private consumption base.

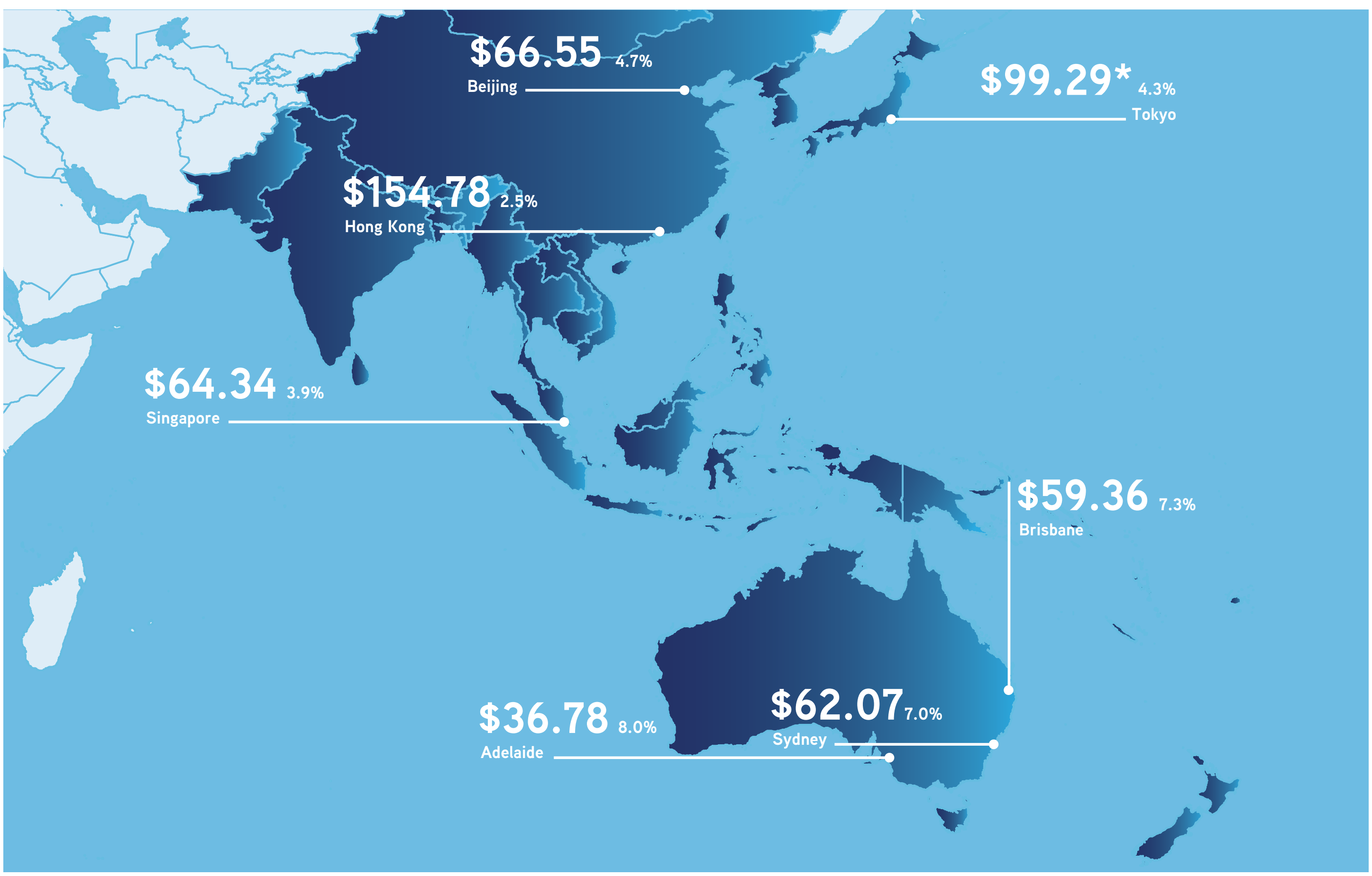
Beijing's Vacancy Rate to Edge Up

Economic deceleration combined with high rental rates caused the demand for Class A space in Beijing to decrease in the second half of 2012. Absorption decreased by 93.7% over the previous year. However, overall rental rates still grew by 19.4%. We expect demand to remain largely stable for the remainder of 2013. Given the new supply and relatively limited pre-commitment rates, the overall vacancy rate should edge up. However, asset performance will remain stable, with moderate growth in both rental and capital values.

Shanghai's Rents to Remain in Check

New office supply in Shanghai's Class A market will keep rental rates in check for the near term. Pricing flexibility for tenants should persist. A divergence of submarkets will also continue.

Asia Pacific, Average Class A Net Rents - (USD/SF/YR - December 2012)



*Gross rent data listed for Tokyo

Thanks to a lack of availability and demand from domestic financial institutions in Pudong, rents will continue to grow. In Puxi, rents will remain under pressure due to ample new supply.

Hong Kong Sees Growing Rents on the Horizon

We expect rents in Hong Kong's Central district will soon bottom out and resume positive growth. Several major banking, finance and legal firm occupiers are looking to expand. For example, JP Morgan took 60,000 square feet of Class A space in Q1 2013. There is only one new development of about 40,700 square feet coming on line in the Central district in 2013 and that building has been preleased.

Tokyo's Tenant's Market to Subside

Tokyo's Class A office market is bottoming out and Class A rents grew by 2% in the first quarter of 2013. However, occupiers still enjoy the benefits of a tenant-friendly market. They continue to relocate to new and better buildings in central locations with lower rents and significant incentives. With the Japanese economy on an upward trend thanks to government stimulus, rents and concessions favorable to tenants will weaken in the second half of the year. We expect the vacancy rate, which dropped to 8.3 percent in Q1 2013 to fall further to 7.8% by the end of the year. Cap rates too will drop further, possibly falling between 3.9%-4.0% in the near future.

Seoul's Landlords Will Fight For Office Tenants

Seoul's office market vacancy rate grew by 0.37 percent in Q1 2013 and a new supply of large scale prime offices is expected through the end of the year. Most new leases will come from the relocation of nearby tenants and overall absorption will remain flat. New office buildings will work hard to attract this relocation demand in light of the supply imbalance. In cases where prime-grade buildings compete with aggressive promotions, current Class A and B buildings will need to provide greater incentives or lower rental rates to prevent tenants from relocating.

Singapore's Office Market Threatened by Outside Forces

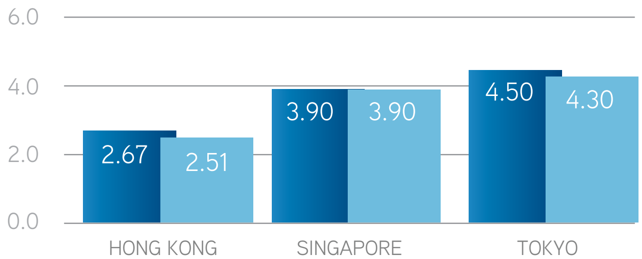
Singapore's CBD office vacancy rate dropped to 10.2% in Q1 2013. This was the lowest level in more than three years. Healthy occupier demand was attributable to returning business confidence. Though the outlook for the office leasing market remains dimmed by downside risks relating to fiscal austerity and high unemployment in the Eurozone as well as supply pressures in the office market, there are encouraging signs pointing toward improving market sentiment in the coming months which could cushion the fall in office rents to less than 5% for the whole of 2013.

Shanghai, China.

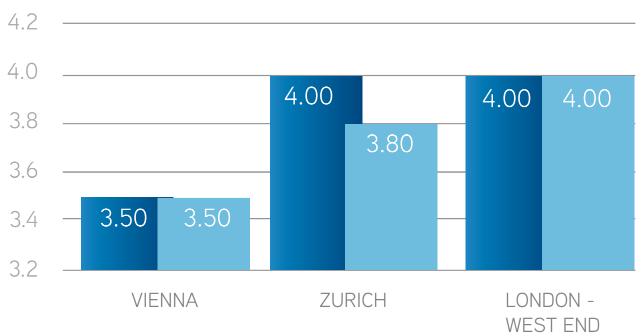
Top Markets by Average Cap Rate

JUNE 2012 DEC 2012

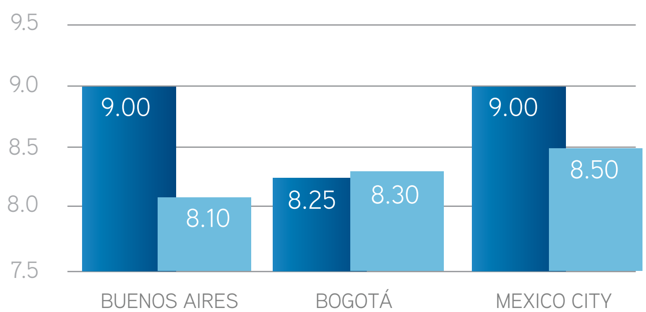
Asia



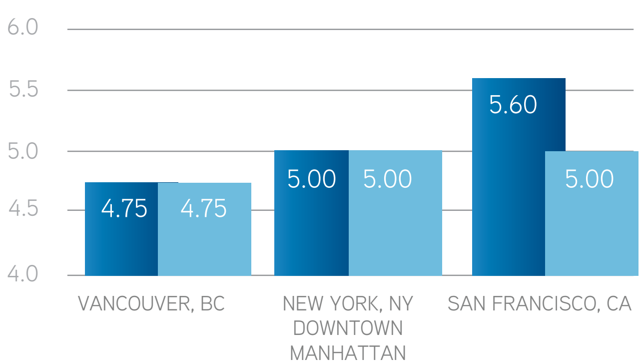
Europe, Middle East & Africa



Latin America



North America



New Construction and Lowered Demand in Taipei

Office leasing velocity has been slowing in Taipei, where net absorption dropped from over 1.26 million square feet in 2011 to 563,018 square feet in 2012. Lowered demand will be further diluted by the addition of another million square feet to the market, with the delivery of the Farglory Financial Centre and Hung Sheng Nanking Building. We expect Taipei's vacancy rate to rise slightly and average rents to remain flat.

Off-shoring Industry Keeps Makati Market Healthy

Strong economic growth and robust demand thanks to outsourcing by foreign companies in Metro Manila drove office vacancy rates to an all-time low. In Makati City alone, the vacancy rate ended 2012 at a healthy 3%. While developers anticipate sustained demand, new supply in the metropolitan area will reach record highs of over 10.4 million square feet from 2013 to 2014. In Makati CBD however, new supply remains limited which pushed premium rental rates to grow by 9% year-over-year in 2012. The CBD rent should continually increase as landlords gain more pricing power from the low vacancy rate.

Jakarta's low supply pushes up rental rates

Limited new office supply in Jakarta during the last six months of 2012 has resulted in the continued increase in rental rates. In hand with many overseas companies in the banking and financing industries seeking office space, Jakarta saw great rental growth in the order of 25% year-over-year in Q4 2012. Amidst climbing rental rates, there is an increasing demand for more affordable property options as tenants review their leasing expenses. New supply addition in 2013 will come from other locations like the growing T.B. Simatupang market in South Jakarta, which accounts for about 50% of the total non-CBD office space.

Mumbai Sees Healthy Office Demand

Office absorption rose in Mumbai through 2012 despite occupier caution. Demand has been driven by the Banking, Financial services, Insurance and IT industries. We anticipate healthy occupier demand in 2013. The Andheri, BKC and Lower Parel submarkets will be the preferred destination for occupiers, due to an availability of Class A space. While the most desirable space may command a premium due to limited supply, overall rents across the market will remain unchanged.

New Construction in Delhi's Peripheral Districts

Demand is expected to remain steady in CBD and suburban areas of Delhi, where the limited supply of Class A office space will keep overall rents stable. However, peripheral alternative business district like Gurgaon and NOIDA will face increased vacancy with massive new supply in the pipeline which will be completed in the next 12 months.

IT Occupier Demand Steady in Bangalore

In 2012, most of the demand was generated by small and medium IT enterprises in Bangalore. We anticipate improved absorption from the IT sector, the traditional demand driver of the city. Rental values will remain stable in short to medium term on account of supply and demand equilibrium. There will be limited new supply addition, as developers are refraining from speculative development due to uncertainty in the future performance of the IT sector and price competition from other alternative locations like Pune and Hyderabad.

Expect Demand Focus on Chennai's Special Economic Zones

In 2012, the city witnessed moderate leasing activities, mostly driven by existing IT occupants expanding or relocating. We anticipate the increased level of absorption momentum in the coming quarters specifically in Special Economic Zones. With controlled supply in near future, rental rates will remain at current levels in preferred micro markets such as CBD, OMR and Guindy. However, there may be a downward pressure in locations away from the cities because of lower demand.

Sydney Sees Strong Foreign Investor Demand

Domestic institutions have returned to the Sydney investment market with force making up 78% of transactions compared with 39% in 2011. Investment activity is expected to remain strong with offshore groups continuing to conduct market studies while improving balance sheets and low financing costs will encourage domestic investors to direct funds into acquisitions.

The Sydney leasing market remains slow despite tightening vacancy rates, positive absorption and rental growth. Lease inquiry and activity continues to remain at below average levels with the majority of transactions focused on lease renewals and business space consolidation. The outlook is positive with a slow rebound; beginning in 2014, of the Finance, Insurance and Business Services sectors driven by the low interest rate environment is expected to support employment growth across the CBD.

Despite Low Vacancy, Melbourne Rents Soften

The market fundamentals are sound and the market is far from oversupply however a distinct lack of business confidence has led to a significant slowdown in demand and tenant commitment.

Despite the low vacancy rate, the battle to fill vacant space has led to significant growth in incentives and a softening in face rents. Expect that to continue for the remainder of 2013 as it is an election year. We expect more certainty to come back into the business community in 2014 and this should drive further demand, a softening in incentives and the start of rental growth.

Adelaide Avoids Volatility

Adelaide's commercial property market is in a stable place. Global volatility has not generally been seen as making property decisions more difficult with the majority of investors showing signs of increased optimism towards Adelaide's property market. Leasing inquiry levels remain strong. Given the quality of backfill space coming into the market, there is likely to be a continued trend towards occupier flight to quality. Expect an improvement in the availability of investment opportunities in the second half of 2013 and subsequent activity as opportunistic investors seek to expand their portfolios.

Auckland Rents Will Rise Steadily

The overall Auckland CBD vacancy rate at 10.6% is the lowest recorded in 18 months and is below the two-decade average of 12%. This is being driven by a historically low prime vacancy rate which is at 7.9%. Supply constraints remain an issue. High profile new build market proposals for new office HQs between now and 2016 may provide some relief to CBD supply constraints. Rents are up and forecast to increase steadily over the next five years.

Wellington Faces Seismic Uncertainty

Forthcoming requirements in seismic strengthening once confirmed in tandem with higher insurance costs translate into a rising rental outlook for tenants. Forecasts for the overall performance of the sector remains mixed given the high proportion of secondary space that will need to be investigated for earthquake resistance. As a result, prime rents should rise by 2% over 2013. While there is almost 754,593 square feet of vacant office space in Wellington, only 5% of it is considered to be prime.

Global Capitalization Rates / Prime Yields: 10 Lowest Major Cities

	CBD CAP RATE (%)		
MARKET (Ranked by Dec 2012)	**DEC 2012**	**JUNE 2012**	**DEC 2011**
Hong Kong	2.51	2.67	2.94
Vienna	3.50	3.50	3.50
Zurich	3.80	4.00	4.10
Singapore	3.90	3.90	4.20
London – West End	4.00	4.00	4.00
Paris	4.25	4.50	4.50
Geneva	4.25	4.25	4.25
Tokyo	4.30	4.50	4.50
Munich	4.50	4.50	4.50
Stockholm	4.50	4.75	5.00

Global Office Occupancy Costs: Top 10 Major Cities

	CLASS A / NET RENT (USD/SQ FT/YR)		
MARKET (Ranked by Dec 2012)	**DEC 2012**	**JUNE 2012**	**DEC 2011**
Hong Kong	154.78	166.70	178.34
London – West End	134.14	125.65	120.31
Tokyo*	99.29	106.01	110.17
Rio de Janeiro	90.57	90.40	93.05
Paris	83.75	84.68	80.88
London – City	78.86	76.18	75.29
Moscow	77.12	77.23	75.78
Perth	75.87	75.96	73.85
Beijing	66.55	58.94	55.54

* - Gross rents reported for Tokyo

Europe, Middle East & Africa

EMEA Sees North-South Demand Polarization

While the threat of a Eurozone break-up has diminished, the European office market continues to operate at a slow pace. Occupiers are cost-driven and cautious about real estate requirements. A north-south divide remains apparent with pockets of rental growth in parts of Northern Europe like Germany and the Nordics, and rental weakness across most of Southern Europe and some fringe Central and Eastern markets.

Although a lasting upturn in demand is not expected until the economy begins to regain some traction, the growing lack of modern supply emerging in some CBDs, partly due to the slowdown in development activity, should help to preserve prime rental values, while secondary locations will continue to struggle, amplifying market polarization.

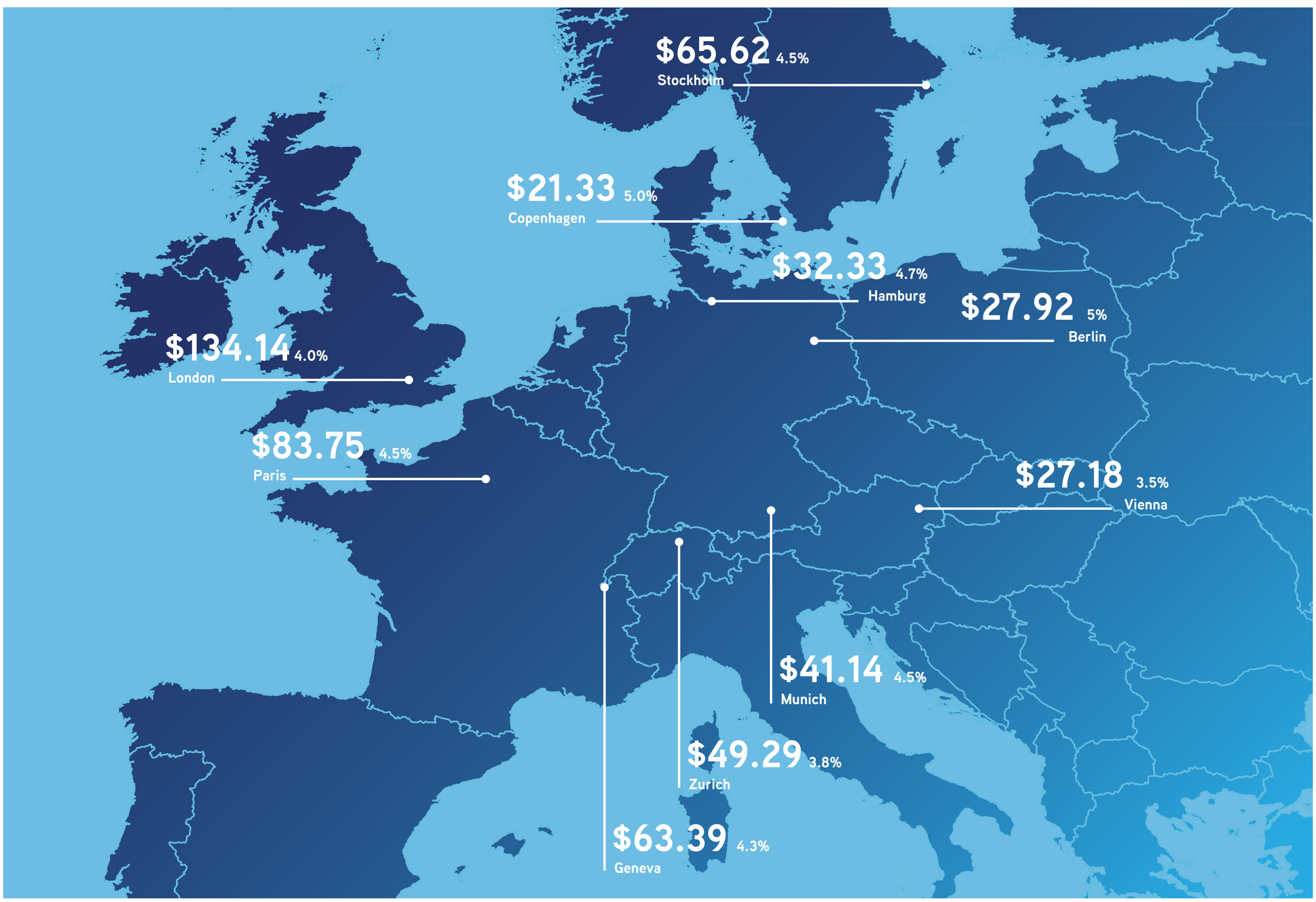
Expect Falling Vacancy Rates in Germany

Germany saw occupier demand fall in 2012, only to begin rising again in the first quarter of 2013. All signs point to a further recovery of market activity in Q2.

We expect lower overall take-up levels this year compared to last year. However, we also anticipate that the trend will be in line with the ten-year average of approximately 8.2 - 8.5 million square feet. Due to the high pre-letting rates for newly constructed office buildings, we expect that vacancy levels will continue to fall over the course of the year.

In Paris, Expect Further Divergence between Prime and Non-Prime Rents

EMEA, Average A Net Rents - (USD/SF/YR - December 2012)



With 7.5 million square feet of take-up, 2012 was slightly above the long-term average. Most demand was driven by the industrial and public sectors, while demand from financial services weakened. Reducing property occupancy costs remains the main driver of business relocations, which favor new or refurbished offices or, failing that, completely renovated and green buildings.

Vacant space remained under 7% but an increase is possible due to new deliveries and the release of space by large occupiers. Given the resilience of the office rental market in Ile-de-France since the 2009 crisis, we are expecting demand to stabilize at between 6.8 and 7.2 million square feet in 2013. Headline rents for new or refurbished buildings should remain high due to the shortage of new properties, which are still popular among large occupiers. The difference between prime and other properties in Paris will widen further.

Positive Absorption Returns to Central London

Central London saw an absorption rebound in Q1 2013. Absorption was up by 127,605 square feet and was entirely driven by City and West End markets. Pre-letting activity dwarfed the previous quarter, reaching 1.2 million square feet. 856,381 square feet was accounted for by Google's pre-let at Argent's King's Cross scheme. Regardless of healthy demand in core submarkets, Central London vacancy still rose in Q1 2013, reaching its highest level for 18 months. Fringe locations such as Docklands and Southbank are experiencing above average availability. Central London prime rents have remained unchanged.

Manchester Sees Strong Prospects for Rental Growth

Manchester net stock absorption rose strongly in H2 2012 causing vacancy to fall to 16.4%, the lowest level for four years. Take-up rose by 53% across Manchester as a whole in H2 2012. While new Class A space remains in short supply, there has been a steady release of second-hand Class A accommodation that is keeping vacancy flat for better quality space. Nevertheless, appetite for this type of space is improving, as evidenced above, and we anticipate steady demand for all types of Class A product throughout 2013 as companies that had mothballed expansion plans begin to revisit growth strategies.

The prospects for rental growth in the UK regions remain strongest in Manchester, with headline rents likely to see further uplift during 2013. Encouraging employment forecasts suggest that Manchester will see supply levels tighten further during 2013 and, with limited new product being delivered over the next 18 months, competition for the best product will help to drive further rental growth.

Dublin Weathers Economic Storm

In the context of difficult domestic economic conditions, the Dublin office market has performed reasonably well. Deal levels for prime office space have remained stable however significant free rent periods and more flexible lease terms in favor of tenants remain a feature of the market.

We see this trend continuing in the short term however this could change quickly once the availability of Class A CBD office space is absorbed. Demand continues to be led by internationally traded services companies in the Information Technology and Financial Services sectors. With no development pipeline, the market will begin to turn in favor of landlords in the medium term. There is increasing interest in the older city center offices with a view to speculative refurbishment. There has been a considerable demand from international investors for well-located city center office properties.

LOCAL MEASURE / CURRENCY CBD RENTS

		MEASURE				CBD RENT LOCAL CURRENCY		CBD RENT US DOLLARS/SQ FT/YR		
MARKET	COUNTRY	UNIT	QUOTED CURRENCY	TIME PERIOD	EXCHANGE RATE (USD)	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
ASIA PACIFIC										
Adelaide	Australia	SM	AUD	Year	0.96	381.00	491.00	36.78	47.39	8.00
Brisbane	Australia	SM	AUD	Year	0.96	615.00	745.00	59.36	71.91	7.25
Melbourne	Australia	SM	AUD	Year	0.96	430.00	540.00	41.51	52.12	
Perth	Australia	SM	AUD	Year	0.96	786.00	948.00	75.87	91.51	
Sydney	Australia	SM	AUD	Year	0.96	643.00	781.00	62.07	75.39	6.95
Beijing	China	SM	CNY	Month	6.23	372.10	407.70	66.55	72.92	4.71
Hong Kong	China	SF	HKD	Month	7.75	99.97	117.03	154.78	181.19	2.51
Bangalore	India	SF	INR	Month	54.85	57.00	67.50	12.47	14.77	9.00
Chennai	India	SF	INR	Month	54.85	62.00	72.50	13.56	15.86	10.00
Delhi	India	SF	INR	Month	54.85	230.00	271.00	50.32	59.29	8.80
Mumbai	India	SF	INR	Month	54.85	191.00	225.00	41.79	49.22	10.50
Jakarta	Indonesia	SM	IDR	Month	9,799.95	277,250.00		31.53	38.57	8.10
Auckland	New Zealand	SM	NZD	Year	1.21	334.00	466.00	25.64	35.77	8.30
Wellington	New Zealand	SM	NZD	Year	1.21	343.00	442.00	26.33	33.93	8.19
Makati	Philippines	SM	PHP	Month	41.04	915.00	1,113.00	24.85	30.22	8.80
Singapore	Singapore	SF	SGD	Month	1.22	6.55	8.32	64.34	81.73	3.90
EUROPE, MIDDLE EAST AND AFRICA										
Tirana	Albania	SM	EUR	Month	0.76	15.50		22.78		14.00
Vienna	Austria	SM	EUR	Month	0.76	18.50		27.18		3.50
Minsk	Belarus	SM	EUR	Month	0.76	33.00		48.49		14.50
Antwerp	Belgium	SM	EUR	Month	0.76	10.40		15.28		7.00
Brussels	Belgium	SM	EUR	Month	0.76	15.00		22.04		6.25
Sofia	Bulgaria	SM	EUR	Month	0.76	9.00		13.22		9.00
Zagreb	Croatia	SM	EUR	Month	0.76	12.00		17.63		8.50
Prague	Czech Republic	SM	EUR	Month	0.76	15.00		22.04		6.50

LOCAL MEASURE / CURRENCY CBD RENTS

		MEASURE				CBD RENT LOCAL CURRENCY		CBD RENT US DOLLARS/SQ FT/YR		
MARKET	COUNTRY	UNIT	QUOTED CURRENCY	TIME PERIOD	EXCHANGE RATE (USD)	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
EMEA CONTINUED										
Copenhagen	Denmark	SM	DKK	Month	5.66	108.30		21.33		5.00
Cairo	Egypt	SM	USD	Month	1.00	21.68		24.16		9.00
Tallinn	Estonia	SM	EUR	Month	0.76	13.40		19.69		7.50
Helsinki	Finland	SM	EUR	Month	0.76	21.00		30.86		5.25
Bordeaux	France	SM	EUR	Month	0.76	12.80		18.81		6.50
Lyon	France	SM	EUR	Month	0.76	20.00		29.39		6.00
Marseille	France	SM	EUR	Month	0.76	16.60		24.39		6.15
Montpellier	France	SM	EUR	Month	0.76	12.50		18.37		6.80
Nantes	France	SM	EUR	Month	0.76	13.30		19.54		6.80
Paris	France	SM	EUR	Month	0.76	57.00		83.75		4.25
Toulouse	France	SM	EUR	Month	0.76	15.00		22.04		6.50
Berlin	Germany	SM	EUR	Month	0.76	19.00		27.92		5.00
Düsseldorf	Germany	SM	EUR	Month	0.76	24.20		35.56		5.20
Frankfurt	Germany	SM	EUR	Month	0.76	30.00		44.08		5.15
Hamburg	Germany	SM	EUR	Month	0.76	22.00		32.33		4.70
Munich	Germany	SM	EUR	Month	0.76	28.00		41.14		4.50
Stuttgart	Germany	SM	EUR	Month	0.76	16.20		23.80		5.20
Athens	Greece	SM	EUR	Month	0.76	12.00		17.63		8.00
Budapest	Hungary	SM	EUR	Month	0.76	12.50		18.37		7.50
Dublin	Ireland	SM	EUR	Month	0.76	20.00		29.39		7.50
Milan	Italy	SM	EUR	Month	0.76	35.40		52.02		5.50
Rome	Italy	SM	EUR	Month	0.76	26.20		38.50		5.90
Riga	Latvia	SM	EUR	Month	0.76	12.00		17.63		8.00
Vilnius	Lithuania	SM	EUR	Month	0.76	13.50		19.84		8.00
Amsterdam	Netherlands	SM	EUR	Month	0.76	17.80		26.15		6.80
Oslo	Norway	SM	NOK	Year	5.56	3,375.00		56.33		5.40

LOCAL MEASURE / CURRENCY CBD RENTS

		MEASURE				CBD RENT LOCAL CURRENCY		CBD RENT US DOLLARS/SQ FT/YR		
MARKET	COUNTRY	UNIT	QUOTED CURRENCY	TIME PERIOD	EXCHANGE RATE (USD)	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
EMEA CONTINUED										
Krakow	Poland	SM	EUR	Month	0.76	14.50		21.31		7.50
Warsaw	Poland	SM	EUR	Month	0.76	22.20		32.62		6.25
Wroclaw	Poland	SM	EUR	Month	0.76	15.00		22.04		7.50
Lisbon	Portugal	SM	EUR	Month	0.76	14.78		21.72		8.00
Bucharest	Romania	SM	EUR	Month	0.76	15.00		22.04		8.25
Moscow	Russia	SM	USD	Month	1.00	69.20		77.12		9.00
Saint Petersburg	Russia	SM	USD	Month	1.00	34.20		38.11		10.00
Jeddah	Saudi Arabia	SM	SAR	Year	3.75	789.00		19.54		10.00
Riyadh	Saudi Arabia	SM	SAR	Year	3.75	1,275.00		31.57		10.00
Belgrade	Serbia	SM	EUR	Month	0.76	15.00		22.04		9.50
Bratislava	Slovakia	SM	EUR	Month	0.76	11.00		16.16		7.50
Barcelona	Spain	SM	EUR	Month	0.76	14.75		21.67		6.50
Madrid	Spain	SM	EUR	Month	0.76	22.75		33.43		6.00
Stockholm	Sweden	SM	SEK	Year	6.51	4,600.00		65.62		4.50
Geneva	Switzerland	SM	CHF	Month	0.92	52.08		63.39		4.25
Zurich	Switzerland	SM	CHF	Month	0.92	40.50		49.29		3.80
Istanbul	Turkey	SM	USD	Month	1.00	28.95		32.26		7.00
Kyiv	Ukraine	SM	USD	Month	1.00	23.00		25.63		11.00
Abu Dhabi	U.A.E.	SM	USD	Month	1.00	30.46		33.95		10.00
Dubai	U.A.E.	SM	USD	Month	1.00	32.90		36.67		10.00
Belfast	U.K.	SF	GBP	Year	0.62	12.50		20.32		6.25
Birmingham	U.K.	SF	GBP	Year	0.62	21.00		34.14		6.00
Bristol	U.K.	SF	GBP	Year	0.62	24.00		39.02		6.25
Edinburgh	U.K.	SF	GBP	Year	0.62	21.00		34.14		6.00
Glasgow	U.K.	SF	GBP	Year	0.62	23.00		37.40		6.00

LOCAL MEASURE / CURRENCY CBD RENTS

		MEASURE				CBD RENT LOCAL CURRENCY		CBD RENT US DOLLARS/SQ FT/YR		
MARKET	COUNTRY	UNIT	QUOTED CURRENCY	TIME PERIOD	EXCHANGE RATE (USD)	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
EMEA CONTINUED										
London – City	U.K.	SF	GBP	Year	0.62	48.50		78.86		5.25
London – West End	U.K.	SF	GBP	Year	0.62	82.50		134.14		4.00
Manchester	U.K.	SF	GBP	Year	0.62	22.00		35.77		6.00
LATIN AMERICA										
Buenos Aires	Argentina	SM	USD	Month	1.00	29.10	35.70	32.43	39.79	8.10
Bogotá	Columbia	SM	USD	Month	1.00	35.20	42.10	39.23	46.92	8.30
Lima	Peru	SM	USD	Month	1.00	21.58	28.41	24.05	31.66	10.90
Mexico City	Mexico	SM	USD	Month	1.00	28.00	31.00	31.20	34.55	8.50
Panama City	Panama	SM	USD	Month	1.00	24.00	26.00	26.75	28.98	9.70
Rio de Janeiro	Brazil	SM	BRL	Month	2.05	166.50	190.50	90.57	103.62	10.25
São Paulo	Brazil	SM	BRL	Month	2.05	122.00	143.50	66.36	78.06	10.25
NORTH AMERICA										
Calgary, AB	Canada	SF	CAD	Year	.99	42.00	60.21	42.13	60.40	5.50
Edmonton, AB	Canada	SF	CAD	Year	.99	23.78	42.02	23.86	42.15	5.78
Halifax, NS	Canada	SF	CAD	Year	.99	17.02	32.35	17.07	32.45	
Montréal, QC	Canada	SF	CAD	Year	.99	25.71	45.00	25.79	45.14	6.50
Ottawa, ON	Canada	SF	CAD	Year	.99	27.00	51.60	27.09	51.76	6.30
Regina, SK	Canada	SF	CAD	Year	.99	26.30	42.00	26.38	42.13	7.00
Saskatoon, SK	Canada	SF	CAD	Year	.99	25.25	40.00	25.33	40.13	7.00
Toronto, ON	Canada	SF	CAD	Year	.99	27.63	54.28	27.72	54.45	
Vancouver, BC	Canada	SF	CAD	Year	.99	34.36	54.57	34.47	54.74	4.75
Victoria, BC	Canada	SF	CAD	Year	.99	20.00	35.00	20.06	35.11	6.20
Waterloo Region, ON	Canada	SF	CAD	Year	.99	14.03	25.66	14.07	25.74	7.25
Winnipeg, MB	Canada	SF	CAD	Year	.99	18.00	33.50	18.06	33.61	

LOCAL MEASURE / CURRENCY CBD RENTS

		MEASURE				CBD RENT LOCAL CURRENCY		CBD RENT US DOLLARS/SQ FT/YR		
MARKET	COUNTRY	UNIT	QUOTED CURRENCY	TIME PERIOD	EXCHANGE RATE (USD)	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
NORTH AMERICA CONTINUED										
Atlanta, GA	US	SF	USD	Year	1.00	11.18	22.68	11.18	22.68	7.69
Bakersfield, CA	US	SF	USD	Year	1.00	9.31	17.40	9.31	17.40	
Baltimore, MD	US	SF	USD	Year	1.00	10.73	23.73	10.73	23.73	
Birmingham, AL	US	SF	USD	Year	1.00		21.06		21.06	
Boise, ID	US	SF	USD	Year	1.00	14.12	20.12	14.12	20.12	
Boston, MA	US	SF	USD	Year	1.00	26.51	46.51	26.51	46.51	5.50
Charleston, SC	US	SF	USD	Year	1.00	22.07	32.07	22.07	32.07	8.00
Charlotte, NC	US	SF	USD	Year	1.00		24.74		24.74	
Chicago, IL	US	SF	USD	Year	1.00	18.36	37.36	18.36	37.36	6.50
Cincinnati, OH	US	SF	USD	Year	1.00	12.46	21.96	12.46	21.96	9.75
Cleveland, OH	US	SF	USD	Year	1.00		21.33		21.33	
Columbia, SC	US	SF	USD	Year	1.00	12.54	19.94	12.54	19.94	
Columbus, OH	US	SF	USD	Year	1.00	9.77	18.52	9.77	18.52	
Dallas, TX	US	SF	USD	Year	1.00	11.50	22.00	11.50	22.00	
Denver, CO	US	SF	USD	Year	1.00	14.15	30.00	14.15	30.00	6.50
Detroit, MI	US	SF	USD	Year	1.00		22.80		22.80	10.30
Fresno, CA	US	SF	USD	Year	1.00	15.90	24.00	15.90	24.00	9.00
Ft. Lauderdale-Broward, FL	US	SF	USD	Year	1.00	17.60	31.10	17.60	31.10	
Ft. Worth, TX	US	SF	USD	Year	1.00	18.50	27.75	18.50	27.75	
Grand Rapids, MI	US	SF	USD	Year	1.00	11.33	19.28	11.33	19.28	
Greenville, SC	US	SF	USD	Year	1.00	12.73	19.90	12.73	19.90	
Hartford, CT	US	SF	USD	Year	1.00	10.19	22.69	10.19	22.69	
Honolulu, HI	US	SF	USD	Year	1.00	17.79	34.45	17.79	34.45	
Houston, TX	US	SF	USD	Year	1.00	25.16	37.02	25.16	37.02	
Indianapolis, IN	US	SF	USD	Year	1.00	11.53	19.03	11.53	19.03	9.00
Jacksonville, FL	US	SF	USD	Year	1.00	9.61	19.51	9.61	19.51	

LOCAL MEASURE / CURRENCY CBD RENTS

MARKET	COUNTRY	MEASURE: UNIT	MEASURE: QUOTED CURRENCY	MEASURE: TIME PERIOD	EXCHANGE RATE (USD)	CBD RENT LOCAL CURRENCY: AVERAGE CLASS A NET RENT	CBD RENT LOCAL CURRENCY: AVERAGE CLASS A GROSS RENT	CBD RENT US DOLLARS/SQ FT/YR: AVERAGE CLASS A NET RENT	CBD RENT US DOLLARS/SQ FT/YR: AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
NORTH AMERICA CONTINUED										
Kansas City, MO	US	SF	USD	Year	1.00	10.90	18.90	10.90	18.90	
Las Vegas, NV	US	SF	USD	Year	1.00	20.32	31.32	20.32	31.32	
Little Rock, AR	US	SF	USD	Year	1.00	9.00	15.70	9.00	15.70	
Los Angeles, CA	US	SF	USD	Year	1.00	20.12	36.12	20.12	36.12	7.00
Louisville, KY	US	SF	USD	Year	1.00		19.09		19.09	
Memphis, TN	US	SF	USD	Year	1.00	8.00	16.70	8.00	16.70	9.00
Miami-Dade, FL	US	SF	USD	Year	1.00	24.41	39.91	24.41	39.91	6.00
Milwaukee, WI	US	SF	USD	Year	1.00	9.18	20.17	9.18	20.17	9.00
Minneapolis, MN	US	SF	USD	Year	1.00	5.22	16.52	5.22	16.52	
New York, NY - Downtown Manhattan	US	SF	USD	Year	1.00	22.61	47.09	22.61	47.09	5.00
New York, NY - Midtown Manhattan	US	SF	USD	Year	1.00	33.65	68.19	33.65	68.19	5.00
New York, NY - Midtown South Manhattan	US	SF	USD	Year	1.00	33.16	54.55	33.16	54.55	5.20
Oakland, CA	US	SF	USD	Year	1.00	16.72	30.72	16.72	30.72	7.50
Omaha, NE	US	SF	USD	Year	1.00	10.62	19.62	10.62	19.62	
Orlando, FL	US	SF	USD	Year	1.00	12.49	23.49	12.49	23.49	8.00
Philadelphia, PA	US	SF	USD	Year	1.00	15.21	26.40	15.21	26.40	8.00
Phoenix, AZ	US	SF	USD	Year	1.00	9.86	22.86	9.86	22.86	8.00
Pittsburgh, PA	US	SF	USD	Year	1.00	12.76	23.51	12.76	23.51	8.00
Portland, OR	US	SF	USD	Year	1.00	14.89	24.89	14.89	24.89	8.80
Raleigh/Durham/Chapel Hill, NC	US	SF	USD	Year	1.00		22.89		22.89	
Reno, NV	US	SF	USD	Year	1.00		21.31		21.31	
Richmond, VA	US	SF	USD	Year	1.00		23.14		23.14	
Sacramento, CA	US	SF	USD	Year	1.00	25.15	32.40	25.15	32.40	
San Diego, CA	US	SF	USD	Year	1.00	13.34	28.20	13.34	28.20	6.70
San Francisco, CA	US	SF	USD	Year	1.00	29.46	49.56	29.46	49.56	5.00

LOCAL MEASURE / CURRENCY CBD RENTS

MARKET	COUNTRY	MEASURE: UNIT	MEASURE: QUOTED CURRENCY	MEASURE: TIME PERIOD	EXCHANGE RATE (USD)	CBD RENT LOCAL CURRENCY: AVERAGE CLASS A NET RENT	CBD RENT LOCAL CURRENCY: AVERAGE CLASS A GROSS RENT	CBD RENT US DOLLARS/SQ FT/YR: AVERAGE CLASS A NET RENT	CBD RENT US DOLLARS/SQ FT/YR: AVERAGE CLASS A GROSS RENT	CBD CAP RATE/ PRIME YIELD %
NORTH AMERICA CONTINUED										
San Jose - Silicon Valley	US	SF	USD	Year	1.00	16.27	31.83	16.27	31.83	7.00
Savannah, GA	US	SF	USD	Year	1.00	13.59	20.59	13.59	20.59	9.50
Seattle/Puget Sound, WA	US	SF	USD	Year	1.00	21.75	30.96	21.75	30.96	4.36
St. Louis, MO	US	SF	USD	Year	1.00	7.13	17.73	7.13	17.73	9.75
St. Paul, MN	US	SF	USD	Year	1.00	2.21	13.35	2.21	13.35	
Stamford, CT	US	SF	USD	Year	1.00	25.34	38.54	25.34	38.54	8.00
Stockton, CA	US	SF	USD	Year	1.00	16.40	20.16	16.40	20.16	
Tampa Bay, FL	US	SF	USD	Year	1.00	14.07	23.07	14.07	23.07	7.40
Walnut Creek/Pleasanton, CA	US	SF	USD	Year	1.00	27.72	27.72	27.72	27.72	7.50
Washington DC	US	SF	USD	Year	1.00	31.98	53.98	31.98	53.98	5.60
West Palm Beach/Palm Beach County, FL	US	SF	USD	Year	1.00	23.00	38.00	23.00	38.00	
White Plains, NY	US	SF	USD	Year	1.00	17.08	30.88	17.08	30.88	8.00

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