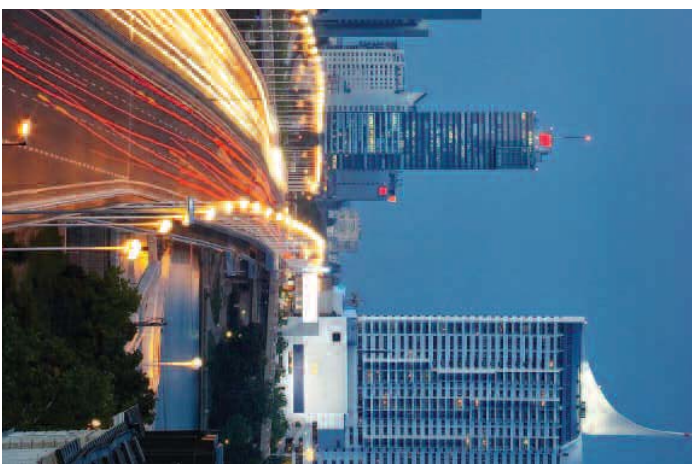
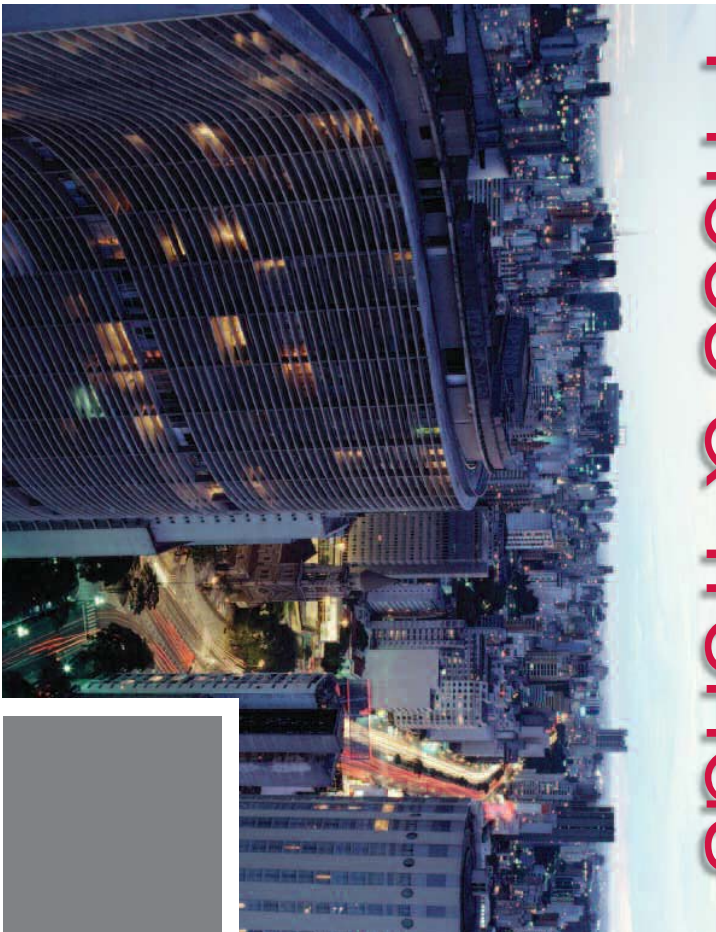


# Global Property Prices & Trends

# 2009



**NAI Global**<sup>®</sup>

Commercial Real Estate Services, Worldwide.

# ASIA-PACIFIC PRIME NET RENTS & PRIME YIELDS

Market	PRIME NET RENTS									PRIME YIELDS						Market
	Offices			Shops			Industrial/Warehouse			Office (%)	Shops (%)	Warehouse				
	Local*	US\$/M <sup>2</sup> /PA		Local*	US\$/M <sup>2</sup> /PA		Local*	US\$/M <sup>2</sup> /PA				Manufacturing (%)				
Ahmedabad, India	3,294	67	▼	9,448	193	▼	1,162	24	▼	11.0	▼	14.0	▼	9.0	▼	Ahmedabad, India
Bangalore, India	9,688	202	▼	16,146	336	▼	1,938	40	▼	10.0	▲	10.0	▲	10.0	—	Bangalore, India
Beijing, China	2,814	412	▼	10,440	1,529	▼	556	81	▼	6.3	▼	6.0	—	11.0	—	Beijing, China
Chengdu, China	1,183	173	▼	6,500	950	—	180	26	▲	9.0	—	8.0	▲	10.0	▼	Chengdu, China
Chennai, India	8,392	175	▼	19,368	404	▼	2,583	54	▲	9.5	▲	9.5	▲	10.0	—	Chennai, India
Doha City, Qatar	2,904	798	▼	2,856	785	▼	876	241	▲	9.1	▼	1.3	▼	7.5	▲	Doha City, Qatar
Hangzhou, China	1,591	219	▲	6,842	945	▲	555	77	▲	12.9	▲	9.2	▲	7.2	▲	Hangzhou, China
Hong Kong, China	15,494	1,999	▼	96,875	12,500	▼	1,033	133	▼	5.3	▲	4.7	▲	6.4	▲	Hong Kong, China
Hyderabad, India	7,200	150	▼	18,000	375	▼	1,440	30	▼	7.2	▼	12.0	▲	4.0	—	Hyderabad, India
Kolkata, India	12,914	269	▼	19,368	404	▼	2,325	48	▲	12.0	▼	14.0	▼	8.0	▼	Kolkata, India
Kuala Lumpur, Malaysia	710	197	▼	1,560	432	—	155	43	▼	6.0	▼	8.0	—	7.0	▼	Kuala Lumpur, Malaysia
Makati CBD, Philippines	10,752	224	▼	12,792	266	—	4,008	84	—	10.0	—	12.0	—	N/A	N/A	Makati CBD, Philippines
Melbourne, Australia	550	492	▲	1,100	1,200	—	160	145	—	6.0	—	5.0	—	6.0	—	Melbourne, Australia
New Delhi, India	32,280	950	▼	96,840	2,016	▼	1,420	38	▼	2.0	—	2.0	—	3.0	▼	New Delhi, India
Pune, India	7,750	161	▼	15,500	323	▼	3,229	67	▲	8.0	▼	6.5	▼	3.0	▼	Pune, India
Punjab, India	7,167	149	▼	17,189	358	▼	1,355	28	▼	8.0	▼	6.0	▼	7.0	▼	Punjab, India
Qingdao, China	756	111	▼	7,200	1,054	▲	90	13	▼	N/A	N/A	N/A	N/A	N/A	N/A	Qingdao, China
Seoul, South Korea	328,321	240	▼	5,124,000	3,744	▲	90,750	67	▼	5.1	—	5.7	▼	7.2	▼	Seoul, South Korea
Shanghai, China	2,880	417	▼	16,800	2,435	▲	420	61	▼	6.0	▼	6.0	▼	8.5	▼	Shanghai, China
Taipei, Taiwan	24,192	222	▼	78,000	715	▼	8,400	77	▼	4.8	▼	3.8	▼	6.0	▲	Taipei, Taiwan
Tokyo, Japan	200,000	1,905	—	450,000	4,286	—	54,000	514	—	3.8	—	4.5	—	6.0	—	Tokyo, Japan
Xiamen, China	1,440	212	▼	10,800	1,588	▼	240	35	▼	8.0	▼	7.0	▼	7.0	—	Xiamen, China
Xi'an, China	720	105	▲	7,800	1,142	▼	108	16	▲	N/A	N/A	N/A	N/A	N/A	N/A	Xi'an, China

\*Local rents are quoted in local currency per M2 per annum.

# ASIA-PACIFIC COUNTRY INFORMATION

Country	Area (KM <sup>2</sup> )	Population (Millions)	Main City	Main City Population (Thousands)	GDP 2008 (US\$ Billions)	GDP Growth* (%)	GDP/Capita (US\$)	Inflation Rate** (%)	Interest Rate*** (%)	Unemployment Rate (%)	Country
Australia	7,686,850	21.3	Sydney	4,284	1069.3	2.5	50,150.3	4.6	3.25%	4.3	Australia
China	9,596,960	1,327.7	Beijing	13,000	4,222.4	9.7	3,190.4	6.4	5.31%	4.0	China
Hong Kong	1,092	7.0	Hong Kong	7,000	223.8	4.1	31,849.0	4.8	0.5%	3.5	Hong Kong
India	3,287,590	1,186.2	New Delhi	14,000	1,237.4	7.9	1,043.2	7.9	5.5%	N/A	India
Indonesia	1,919,440	227.8	Jakarta	8,792	496.8	6.1	2,180.7	9.8	7.75%	N/A	Indonesia
Japan	377,835	127.7	Tokyo	12,369	4,844.4	0.7	37,940.5	1.6	0.1%	4.1	Japan
Malaysia	329,750	27.3	Kuala Lumpur	6,900	214.7	5.8	7,866.5	6.0	2.5%	N/A	Malaysia
The Philippines	300,000	90.3	Manila	1,581	172.3	4.4	1,907.7	10.1	4.75%	N/A	The Philippines
Singapore	693	4.7	Singapore	4,608	192.8	3.6	41,291.1	6.5	N/A	2.1	Singapore
South Korea	98,480	48.6	Seoul	10,356	953.5	4.1	19,638.0	4.8	3.0%	3.1	South Korea
Taiwan	35,980	23.2	Taipei	2,625	424.1	3.8	18,306.1	4.2	1.5%	3.9	Taiwan
Thailand	514,000	66.4	Bangkok	10,000	272.1	4.7	4,098.7	5.7	2.0%	N/A	Thailand
Vietnam	331,041	86.8	HCMC	6,650	90.9	6.3	1,047.1	24.0	7.5%	N/A	Vietnam

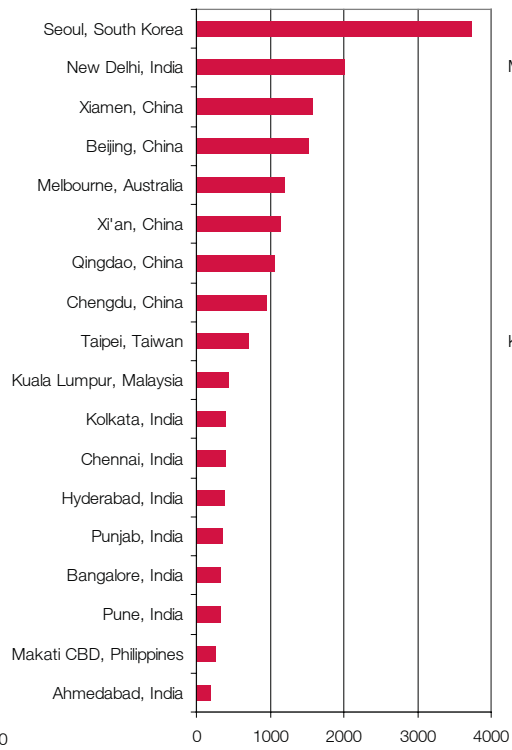


# ASIA-PACIFIC RENTAL RATE CHARTS

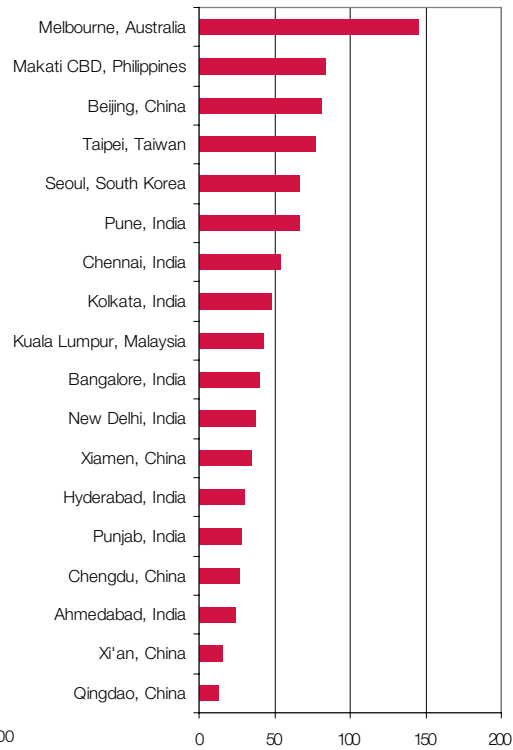
## Office US\$/M<sup>2</sup>/Year



## Retail US\$/M<sup>2</sup>/Year

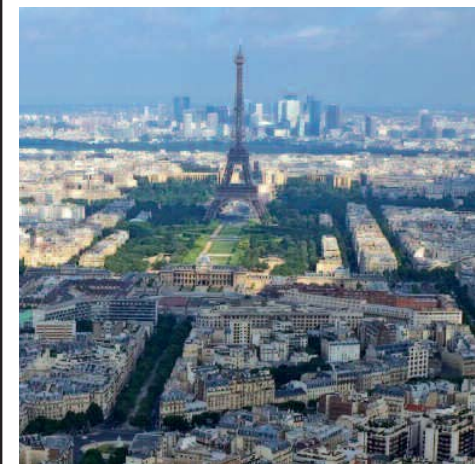


## Warehouse/Manufacturing US\$/M<sup>2</sup>/Year



# EMEA PRIME NET RENTS & PRIME YIELDS

Market	PRIME NET RENTS											PRIME YIELDS			Market
	Offices			Shops			Industrial/Warehouse			Office (%)	Shops (%)	Warehouse/ Manufacturing (%)			
	Local*	€/M²/PA	US\$/M²/PA	Local*	€/M²/PA	US\$/M²/PA	Local*	€/M²/PA	US\$/M²/PA						
Almaty	\$50	479	600 ▲	\$90	862	1,080 ▼	\$10	96	120 ▲	13.0 ▼	15.0 ▼	11.0 ▼	Almaty		
Amsterdam		335	420 ▼		2,265	2,838 ▲	\$9.75	93	117 ▼	5.4 ▼	4.5 ▼	6.5 ▼	Amsterdam		
Astana	\$35	335	420 ▼	\$50	479	600 -	\$9	86	108 ▼	10.0 -	12.0 ▼	9.0 -	Astana		
Athens	€ 32	384	481 ▲	€ 300	3,600	4,511 ▲	€ 6.50	78	98 ▼	6.8 ▲	6.0 ▼	8.3 ▲	Athens		
Barcelona	€ 23	276	346 ▼	€ 220	2,640	3,308 ▲	€ 7.50	90	113 ▼	6.3 ▲	5.8 ▲	7.5 -	Barcelona		
Belgrade	€ 20	240	301 ▼	€ 250	3,000	3,759 -	€ 8	96	120 -	8.0 ▲	N/A	N/A	Belgrade		
Berlin	€ 22	264	331 ▼	€ 220	2,640	3,308 -	€ 5	60	75 ▼	6.0 -	5.2 ▼	8.0 ▼	Berlin		
Birmingham	£30.00	366	459 ▼	£275	1,538	1,927 ▲	£6.00	73	91 -	7.7 ▲	6.7 ▲	8.3 ▲	Birmingham		
Brussels		275	345 ▼		1,600	2,005 ▼	\$5	48	60 ▼	6.3 ▲	5.3 ▲	7.5 ▲	Brussels		
Bucharest	€ 22	264	331 -	€ 130	1,560	1,955 -	€ 5.00	60	75 ▼	8.5 ▼	9.0 ▲	9.5 ▲	Bucharest		
Budapest	€ 22	264	331 ▲	€ 150	1,800	2,256 ▲	€ 6.50	78	98 ▲	6.3 ▼	6.0 ▼	7.3 ▼	Budapest		
Cologne	€ 22	264	331 ▲	€ 215	2,580	3,233 ▲	€ 5	60	75 -	5.3 ▼	5.8 -	7.3 -	Cologne		
Copenhagen	DKK 1,900	255	320 -	DKK 20,000	2,684	3,363 -	DKK 600	81	102 -	5.5 ▲	5.0 ▲	6.5 ▲	Copenhagen		
Dublin		624	782 ▲	€ 10,000	4,587	5,748 ▼		118	148 ▼	7.5 ▲	6.5 ▲	9.0 ▲	Dublin		
Dusseldorf	€ 24	288	361 ▲	€ 225	2,700	3,383 ▲	€ 6	72	90 -	5.1 ▼	5.0 ▲	7.0 ▼	Dusseldorf		
Edinburgh	£29.00	353	442 ▼	£210	1,174	1,471 ▲	£7.25	88	110 ▲	7.0 ▲	6.5 ▲	7.8 ▲	Edinburgh		
Frankfurt	€ 38	456	571 ▼	€ 270	3,240	4,060 ▲	€ 7	84	105 -	5.2 ▲	5.3 -	6.6 ▼	Frankfurt		
Geneva	CHF 950	643	806 ▼	CHF 4,000	2,706	3,391 ▼	CHF 130	88	110 ▲	3.8 ▼	3.8 ▼	8.5 ▲	Geneva		
Glasgow	£27.50	335	420 ▼	£165	923	1,157 ▲	£6.50	79	99 ▲	7.3 ▲	7.0 ▲	8.3 ▲	Glasgow		
Gothenburg	SEK 1,850	168	211 ▼	SEK 5,500	500	626 ▼	SEK 650	59	74 ▼	5.3 ▲	5.3 ▲	7.3 ▼	Gothenburg		
Hamburg	€ 24	288	361 -	€ 215	2,580	3,233 ▼	€ 6	72	90 -	5.3 -	5.1 ▼	7.0 -	Hamburg		
Helsinki	€ 29	348	436 ▼	€ 105	1,260	1,579 -	€ 9	108	135 ▲	5.6 ▼	5.2 ▲	7.0 -	Helsinki		
Istanbul	\$32	306	384 ▲	\$200	1,915	2,400 ▼	\$6	57	72 -	10.0 ▼	9.0 ▲	8.0 -	Istanbul		
Johannesburg	R 120.00	100	125 ▼	R 325	272	341 ▼	R 35.	29	36 ▼	8.5 ▼	10.0 ▲	9.5 ▼	Johannesburg		
Kiev	\$60	575	720 ▼	\$150	1,436	1,800 ▼	\$10	96	120 ▼	19.0 ▲	18.0 ▲	15.0 ▲	Kiev		
Lisbon	€ 22	264	331 ▼	€ 100	1,200	1,504 ▲	€ 5	60	75 ▼	6.8 ▲	7.0 ▲	7.5 ▲	Lisbon		
London West End	£97.50	1,188	1,489 ▼	£750	5,630	7,055 ▲	£12.	146	183 ▼	5.5 ▲	4.8 ▼	6.5 -	London West End		
Lyon		205	257 -		1,700	2,130 ▼		60	88 -	7.0 ▼	7.0 ▲	8.5 ▲	Lyon		
Madrid	€ 35	420	526 -	€ 240	2,880	3,609 ▲	€ 7	84	105 ▼	6.3 ▲	6.0 ▲	7.5 ▼	Madrid		
Malmo	SEK 2,000	182	228 ▼	SEK 5,500	500	626 ▲	SEK 650	59	74 ▲	5.8 ▲	5.5 ▲	7.5 ▲	Malmo		
Manchester	£28.50	347	435 ▼	£300	1,677	2,101 ▲	£5.75	70	88 ▼	7.8 ▲	6.5 ▲	8.3 ▲	Manchester		
Marseille		200	251 ▼		1,500	1,880 ▼		65	81 -	7.0 ▼	7.0 ▲	8.5 ▲	Marseille		
Milan		550	689 ▲		3,700	4,636 ▲		58	73 ▼	5.8 ▲	5.4 ▲	7.8 ▲	Milan		
Moscow	\$1,300	1,037	1,300 ▼	\$4,000	3,192	4,000 ▲	\$300	239	300 ▲	12.0 ▲	13.0 ▲	14.0 ▲	Moscow		
Munich	€ 35	420	526 ▼	€ 300	3,600	4,511 ▲	€ 7	84	105 -	5.0 ▼	4.9 ▲	6.5 ▼	Munich		
Oslo	NOK 3,200	363	455 ▼	NOK 7,000	793	994 ▲	NOK 950	108	135 -	6.8 ▲	7.0 ▲	7.5 ▲	Oslo		
Paris		750	940 -		9,500	11,904 ▼		85	107 ▼	5.0 ▲	5.5 ▲	7.5 ▲	Paris		
Prague	€ 21	252	316 ▲	€ 150	1,800	2,256 ▼	€ 3.80	46	57 ▼	6.8 ▲	7.0 ▲	8.0 ▲	Prague		
Reykjavik	ISK 1,500	125	157 ▼	ISK 1,900	159	199 ▼	ISK 1,000	83	104 ▼	11.0 ▲	11.0 ▲	11.0 ▲	Reykjavik		
Riga	€ 23.00	276	346 ▼	€ 43.00	516	647 ▲	€ 6.80	82	103 ▲	8.0 ▲	7.5 ▲	8.0 ▲	Riga		
Rome		440	551 ▼		3,500	4,386 ▲		62	78 ▼	5.8 ▲	5.8 ▲	7.8 ▲	Rome		
Rotterdam		195	244 ▼		1,485	1,861 ▲		65	81 ▲	5.8 ▼	4.5 ▼	6.5 ▼	Rotterdam		
St Petersburg	\$600	479	600 ▲	\$2,500	1,995	2,500 ▲	\$90	72	90 ▼	13.0 ▼	14.0 ▼	15.0 ▲	St Petersburg		
Sofia	€ 18	216	271 ▲	€ 120	1,440	1,804 -	€ 6	72	90 -	7.5 ▼	7.5 ▼	8.5 ▼	Sofia		
Stockholm	SEK 4,000	363	455 ▲	SEK 11,000	999	1,252 ▲	SEK 675	61	77 ▲	5.5 ▲	5.5 ▲	7.8 ▲	Stockholm		
Stuttgart	€ 19	228	286 -	€ 230	2,760	3,459 ▲	€ 7	84	105 -	5.6 -	4.8 ▼	6.2 -	Stuttgart		
Tallinn	€ 24.00	288	361 ▼	€ 45	540	677 ▲	€ 6.40	77	96 -	8.0 ▲	7.5 ▲	8.0 ▲	Tallinn		
Tel-Aviv	\$20	192	240 -	\$50	479	600 ▼	\$9	86	108 -	9.0 ▲	10.0 ▲	10.0 ▲	Tel-Aviv		
The Hague		210	263 ▼		1,300	1,629 ▲		60	75 ▼	6.0 -	5.0 -	7.8 ▲	The Hague		
Utrecht		195	244 ▲		1,500	1,880 ▲		65	81 ▲	6.2 ▲	5.0 -	7.5 ▲	Utrecht		
Vienna	€ 24.00	288	361 ▲	€ 200	2,400	3,007 -	€ 5	60	75 -	5.5 ▲	5.7 ▲	8.0 ▲	Vienna		
Vilnius	€ 20.00	240	301 -	€ 40.50	486	609 ▲	€ 5.20	62	78 -	8.0 ▲	7.5 ▲	8.0 ▲	Vilnius		
Warsaw	€ 30.00	360	451 ▼	€ 85.00	1,020	1,278 ▲	€ 6.00	72	90 -	6.3 ▲	7.8 ▲	7.8 ▲	Warsaw		
Zurich	CHF 850	575	721 ▼	CHF 4,500	3,044	3,814 ▲	CHF 150	101	127 ▼	3.9 ▼	3.9 ▼	7.8 ▼	Zurich		



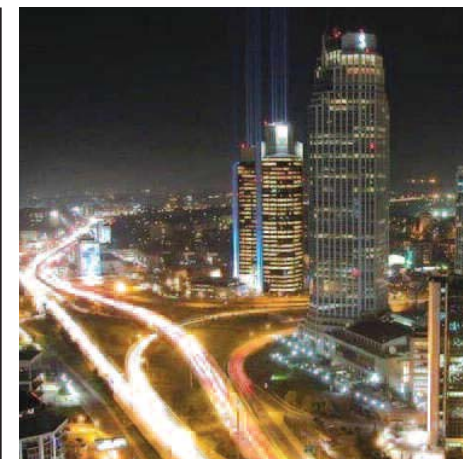
Rents are generally given in local currency per square meter per annum, but in Austria, Bulgaria, the Czech Republic, Estonia, Finland, Germany, Hungary, Iceland, Israel, Kazakhstan, Latvia, Lithuania, Poland, Portugal, Romania, South Africa, Spain, Turkey and Ukraine they are quoted per m² per month according to local custom. In the UK, Ireland and South Africa they are quoted in square feet per annum. In the UK rents are quoted in £. In Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland and Romania rents are quoted in Euros. In Israel, Kazakhstan, Russia, Turkey and Ukraine rents are quoted in US \$. In Iceland rents are quoted in Krona (ISK). In South Africa rents are quoted in Rand. Office rents are quoted for prime units of over 500m². Shop rents are quoted for prime units of 250m2, overall - generally not zoned but see below regarding Dublin, London and Paris. Industrial/warehouse rents are quoted for prime units of over 1,000m2 with 10% - 20% offices. All rents are quoted net of service charges and VAT. Retail rents in the Local column for Dublin, Birmingham, London, Manchester, Edinburgh, Glasgow and Paris are for Zone A, the other columns are overall. The Trend column reflects the expectation for 2009.

# EMEA COUNTRY INFORMATION

Country	Area (KM <sup>2</sup> )	Population (Thousands)	Main City	Main City Population (Thousands)	GDP 2008 (US\$ Billions)	GDP Growth* (%)	GDP/Capita (US\$)	Inflation Rate** (%)	Interest Rate*** (%)	Unemployment Rate (%)	Country
<b>EURO AREA</b>											
<b>Austria</b>	83,859	8.3	Vienna	1,680	432.4	2.0	52,159.2	3.5	1.5	4.2	<b>Austria</b>
<b>Belgium</b>	30,500	10.7	Brussels	1,048	530.6	1.4	49,430.3	4.6	1.5	7.1	<b>Belgium</b>
<b>Finland</b>	338,420	5.3	Helsinki	560	287.6	2.5	54,577.8	3.9	1.5	6.2	<b>Finland</b>
<b>France</b>	549,000	62.0	Paris Ile De France	2,167 10,952	2,978.1	0.8	48,012.0	3.4	1.5	7.7	<b>France</b>
<b>Germany</b>	356,700	82.1	Berlin Frankfurt	3,416 700	3,818.5	1.9	46,498.7	2.9	1.5	7.4	<b>Germany</b>
<b>Greece</b>	131,957	11.2	Athens	3,200	373.5	3.2	33,433.8	4.4	1.5	7.7	<b>Greece</b>
<b>Ireland</b>	70,282	4.4	Dublin	1,661	285.0	-1.8	64,659.9	3.5	1.5	5.7	<b>Ireland</b>
<b>Italy</b>	30,578,947	59.3	Milan	1,303	2,399.3	-0.1	40,449.6	3.4	1.5	6.7	<b>Italy</b>
<b>Luxembourg</b>	3,224,490	0.5	Luxembourg	486	57.6	-0.9	14,930.1	15.9	1.5	4.4	<b>Luxembourg</b>
<b>Netherlands</b>	41,836,735	16.7	Amsterdam	740	909.5	2.3	54,445.1	2.9	1.5	2.8	<b>Netherlands</b>
<b>Portugal</b>	96,330,275	10.6	Lisbon	564	255.5	0.6	24,031.2	3.2	1.5	7.6	<b>Portugal</b>
<b>Spain</b>	543,750,000	45.5	Madrid	2,900	1,683.2	1.4	36,970.5	4.5	1.5	11.2	<b>Spain</b>
<b>EUROPEAN UNION (EU)</b>											
<b>Bulgaria</b>	110,994	7.6	Sofia	1,500	51.9	6.3	6,849.5	12.2	7.1	8.0	<b>Bulgaria</b>
<b>Czech Republic</b>	78,864	10.3	Prague	1,223	217.2	4.0	21,040.6	6.7	1.8	4.4	<b>Czech Republic</b>
<b>Denmark</b>	43,092	5.5	Copenhagen	1,875	369.6	1.0	67,386.9	3.4	5.3	1.8	<b>Denmark</b>
<b>Hungary</b>	90,736,364	10.1	Budapest	1,702	164.3	1.9	16,343.3	6.3	9.5	N/A	<b>Hungary</b>
<b>Latvia</b>	64,589	2.3	Riga	717	33.9	-0.9	14,930.1	15.9	8.0	N/A	<b>Latvia</b>
<b>Poland</b>	311,904	38.1	Warsaw	3,350	567.4	5.2	14,892.8	4.0	6.4	N/A	<b>Poland</b>
<b>Romania</b>	238,391	21.5	Bucharest	2,600	213.9	8.6	9,953.3	8.2	10.0	N/A	<b>Romania</b>
<b>Slovak Republic</b>	45,455	5.4	Bratislava	426	100.6	7.4	18,584.6	3.9	4.2	N/A	<b>Slovak Republic</b>
<b>Sweden</b>	450,750,000	9.2	Stockholm	1,981	512.9	1.2	55,623.8	3.4	4.7	6.6	<b>Sweden</b>
<b>UK</b>	244,100	61.0	London	13,063	2,787.4	1.0	45,681.0	3.8	0.5	5.4	<b>UK</b>
<b>NON-EU: WESTERN EUROPE</b>											
<b>Iceland</b>	103,000	0.3	Reykjavik	201	19.0	0.3	60,121.7	12.1	18.0	2.2	<b>Iceland</b>
<b>Norway</b>	329,357,143	4.7	Oslo	856	481.1	2.5	102,524.6	3.2	2.5	2.5	<b>Norway</b>
<b>Switzerland</b>	42,994,286	7.5	Zurich	376	418.5	1.9	54,934.0	2.6	0.3	2.5	<b>Switzerland</b>
<b>NON-EU CENTRAL &amp; EASTERN EUROPE</b>											
<b>Kazakhstan</b>	2,724,900	15.6	Almaty	1,349	57.9	5.4	6,858.9	8.8	N/A	6.4	<b>Kazakhstan</b>
<b>Russia</b>	17,075,400	141.4	Moscow	10,382	1,778.7	7.0	12,578.5	14.0	N/A	N/A	<b>Russia</b>
<b>Serbia</b>	86,361	7.4	Belgrade	1,630	52.2	6.0	7,054.1	10.7	N/A	N/A	<b>Serbia</b>
<b>Turkey</b>	779,452	69.7	Istanbul	12,573	798.9	3.5	11,463.2	10.5	11.5	N/A	<b>Turkey</b>
<b>Ukraine</b>	603,700	46.2	Kiev	2,819	121.5	6.9	2,629.0	16.1	14.0	6.2	<b>Ukraine</b>
<b>MIDDLE EAST &amp; AFRICA</b>											
<b>Israel</b>	20,325	7.1	Jerusalem Tel-Aviv	747 3,150	188.7	4.3	26,535.6	4.8	3.6	6.0	<b>Israel</b>
<b>Kuwait</b>	17,820	3.4	Kuwait City	2,400	159.7	5.9	46,396.7	9.0	N/A	N/A	<b>Kuwait</b>
<b>Qatar</b>	11,437	1.1	Doha	998	63.8	15.0	106,459.6	10.0	N/A	N/A	<b>Qatar</b>
<b>South Africa</b>	1,219,090	48.7	Johannesburg Ethekwini (DURBAN) Cape Town	3,888 3,400 3,497	300.4	3.8	6,170.0	11.8	10.5	N/A	<b>South Africa</b>
<b>United Arab Emirates</b>	83,600	4.8	Dubai	2,262	270.0	7.0	56,666.7	12.9	N/A	N/A	<b>United Arab Emirates</b>

\*GDP Growth rates are forecasts for 2009, where available, or the most recent figures available. \*\*Inflation rates are forecasts for 2009, where available, or the most recent figures available.

\*\*\*Interest rates reflect the European Refinance Rate for the Euro 15, base rate for the UK, the federal funds rate in the USA and, where available, 3-month or short-term rates in the other markets



Rents are generally given in local currency per square meter per annum, but in Austria, Bulgaria, the Czech Republic, Estonia, Finland, Germany, Hungary, Iceland, Israel, Kazakhstan, Latvia, Lithuania, Poland, Portugal, Romania, South Africa, Spain, Turkey and Ukraine they are quoted per m<sup>2</sup> per month according to local custom. In the UK, Ireland and South Africa they are quoted in square feet per annum. In the UK rents are quoted in £. In Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland and Romania rents are quoted in Euros. In Israel, Kazakhstan, Russia, Turkey and Ukraine rents are quoted in US \$. In Iceland rents are quoted in Krona (ISK). In South Africa rents are quoted in Rand. Office rents are quoted for prime units of over 500m<sup>2</sup>. Shop rents are quoted for prime units of 250m<sup>2</sup>, overall - generally not zoned but see below regarding Dublin, London and Paris. Industrial/warehouse rents are quoted for prime units of over 1,000m<sup>2</sup> with 10% - 20% offices. All rents are quoted net of service charges and VAT.

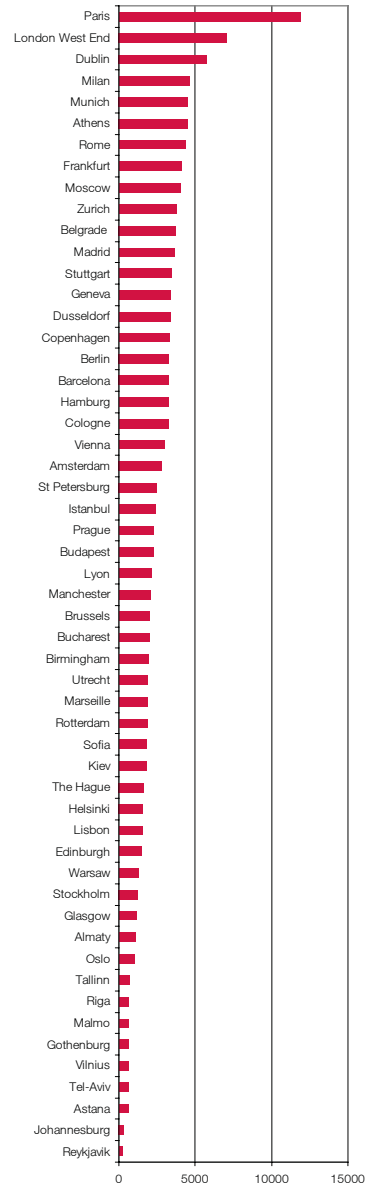
Retail rents in the Local column for Dublin, Birmingham, London, Manchester, Edinburgh, Glasgow and Paris are for Zone A, the other columns are overall.

# EMEA RENTAL RATE CHARTS

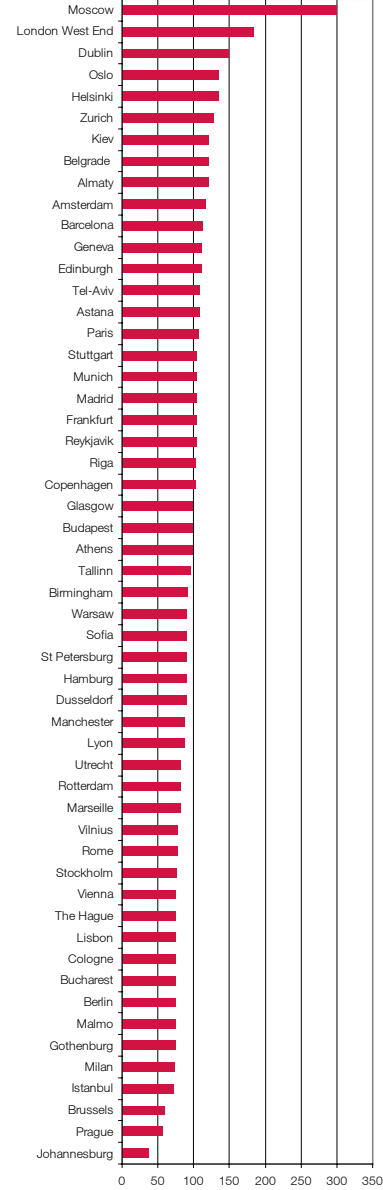
**Office**  
US\$/M<sup>2</sup>/Year



**Retail**  
US\$/M<sup>2</sup>/Year



**Warehouse/Manufacturing**  
US\$/M<sup>2</sup>/Year



# LATIN AMERICA PRIME NET RENTS & PRIME YIELDS

Market	PRIME NET RENTS									PRIME YIELDS			Market			
	Offices			Shops			Industrial/Warehouse			Office (%)	Shops (%)	Warehouse/ Manufacturing (%)				
	Local*	US\$/M <sup>2</sup> /PA	▲	Local*	US\$/M <sup>2</sup> /PA	▲	Local*	US\$/M <sup>2</sup> /PA	▲							
Bogota, Colombia	60,000	360	—	35,000	216	—	18,000	108	—	10.0	▲	10.0	▲	10.0	▲	Bogota, Colombia
Buenos Aires, Argentina	1,428	420	▲	4,080	1200	▲	326	96	▲	12.0	—	10.0	▲	12.0	—	Buenos Aires, Argentina
Campinas, Brazil	840	420	—	2,160	1,080	—	180	90	—	15.0	—	15.0	—	15.0	—	Campinas, Brazil
Caracas, Venezuela	199	458	—	228	525	—	24	52	—	18.0	—	18.0	—	18.0	—	Caracas, Venezuela
Ciudad Juarez, Mexico	2,535	195	—	3,315	255	—	754	58	▼	10.5	—	11.5	—	10.3	▼	Ciudad Juarez, Mexico
Curitiba, Brazil	960	480	—	2,160	1,080	—	180	90	—	10.0	—	15.0	—	15.0	—	Curitiba, Brazil
Guadalajara, Mexico	2,795	215	▼	3,081	237	▼	702	54	▼	11.0	—	12.5	—	10.0	—	Guadalajara, Mexico
Kingston, Jamaica	14,811	172	—	20,365	237	—	7,406	86	—	8.0	—	10.0	—	10.0	—	Kingston, Jamaica
Lima, Peru	650	200	—	377	116	—	137	42	—	13.0	—	13.0	—	13.0	—	Lima, Peru
Matamoros, Mexico	3,120	240	▼	2,652	204	▼	806	62	▼	11.0	—	8.0	—	10.0	—	Matamoros, Mexico
Mexico City, Mexico	3,744	288	—	3,900	300	▼	1079	83	▲	10.0	—	13.0	—	9.5	—	Mexico City, Mexico
Monterrey, Mexico	3,120	240	▼	3,913	301	▼	676	52	▲	10.0	—	10.0	▼	10.0	—	Monterrey, Mexico
Nassau, Bahamas	350	350	▼	592	592	—	130	130	▲	7.5	▼	6.0	—	8.5	—	Nassau, Bahamas
Nuevo Laredo, Mexico	2,496	192	—	2,340	180	—	806	62	—	5.0	▼	10.0	▼	8.0	▼	Nuevo Laredo, Mexico
Porto Alegre, Brazil	840	420	—	2,160	1,080	—	180	90	—	30.0	—	30.0	—	30.0	—	Porto Alegre, Brazil
Queretaro, Mexico	2,223	171	▲	1,534	118	▲	663	51	▲	10.0	▲	12.0	▲	12.5	—	Queretaro, Mexico
Quito, Ecuador	132	132	—	192	192	—	24	24	—	13.0	—	18.0	—	11.0	—	Quito, Ecuador
Reynosa, Mexico	3,120	240	▼	2,652	204	▼	702	54	▼	5.0	—	8.0	—	10.0	—	Reynosa, Mexico
Rio de Janeiro, Brazil	1,440	626	▲	3,000	1,304	▲	300	130	▲	30.0	▲	30.0	▲	20.0	▲	Rio de Janeiro, Brazil
Saltillo, Mexico	2,340	180	—	2,808	216	—	676	52	—	11.0	—	12.0	—	9.0	—	Saltillo, Mexico
San Luis Potosi, Mexico	1,898	146	▼	1,118	86	▲	637	49	▼	10.0	▲	12.0	▲	12.5	—	San Luis Potosi, Mexico
San Jose, Costa Rica	130,000	240	▲	198,000	360	▲	27,500	50	▼	9.0	▼	9.5	—	8.5	▲	San Jose, Costa Rica
San Juan, Puerto Rico	361	361	—	807	807	—	91	91	—	8.0	—	8.0	—	8.0	—	San Juan, Puerto Rico
Santiago, Chile	176,518	289	▼	756,504	1,202	▼	17,652	28	▼	7.5	▼	9.0	▼	12.0	—	Santiago, Chile
Sao Paulo, Brazil	1,440	626	—	3,000	1,304	—	300	130	—	30.0	—	30.0	—	20.0	—	Sao Paulo, Brazil
Tijuana, Mexico	2,652	204	—	3,120	240	▼	780	60	▼	10.5	—	11.5	▼	9.5	▼	Tijuana, Mexico
Torreon, Mexico	2,028	156	—	2,808	216	—	650	50	—	11.5	—	10.0	—	10.0	—	Torreon, Mexico

# LATIN AMERICA COUNTRY INFORMATION

Country	Area (KM <sup>2</sup> )	Population (Thousands)	Main City	Main City Population (Thousands)	GDP 2008 (US\$ Billions)	GDP Growth* (%)	GDP/Capita (US\$)	Inflation Rate** (%)	Interest Rate*** (%)	Unemployment Rate (%)	Country
Argentina	2,766,890	39.7	Buenos Aires	13,356	338.7	6.5	8,522.2	9.1	15.5	N/A	Argentina
Bahamas	13,940	0.3	Nassau	260	6.9	1.0	20,589.0	4.5	5.5	N/A	Bahamas
Brazil	8,511,965	191.9	Sao Paulo	11,150	1,664.7	5.2	8,676.0	5.7	11.25	N/A	Brazil
			Rio de Janeiro	14,387							
Chile	756,950	16.8	Santiago	7,003	181.5	4.5	10,813.7	8.9	8.0	N/A	Chile
Colombia	1,138,910	48.3	Bogota	7,881	249.8	4.0	5,174.1	7.3	9.5	N/A	Colombia
Costa Rica	51,100	4.5	San Jose	1,611	30.4	4.0	6,726.3	12.2	N/A	N/A	Costa Rica
Dominican Republic	48,442	8.9	Santa Domingo	2,084	5.7	4.7	5,132.3	12.3	N/A	N/A	Dominican Republic
Ecuador	283,560	13.9	Quito	1,842	54.7	3.0	3,926.8	8.5	5.25	N/A	Ecuador
Jamaica	283,560	2.7	Kingston	651	13.5	0.7	4,990.3	20.2	N/A	N/A	Jamaica
Mexico	1,972,550	109.9	Mexico City	22,000	1,162.0	3.2	10,889.0	4.9	7.75	3.9	Mexico
Peru	1,285,220	28.5	Lima	8,472	131.4	9.2	4,609.5	5.6	6.25	N/A	Peru
Venezuela	912,050	28.1	Caracas	2,763	331.8	6.0	11,827.6	27.2	18.0	N/A	Venezuela

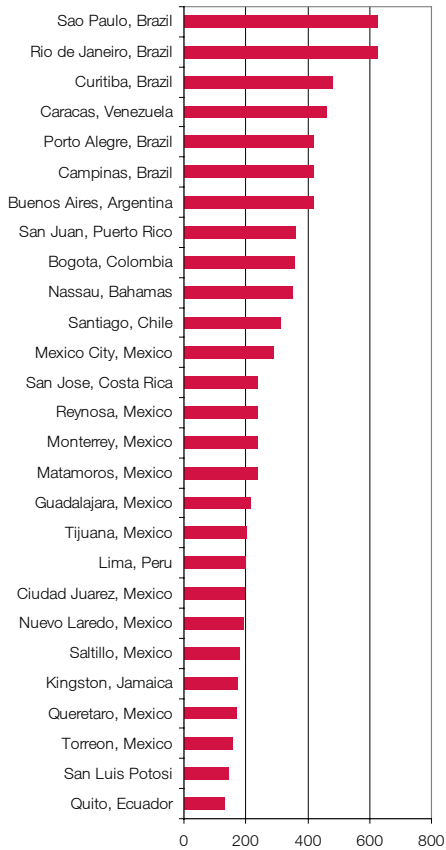
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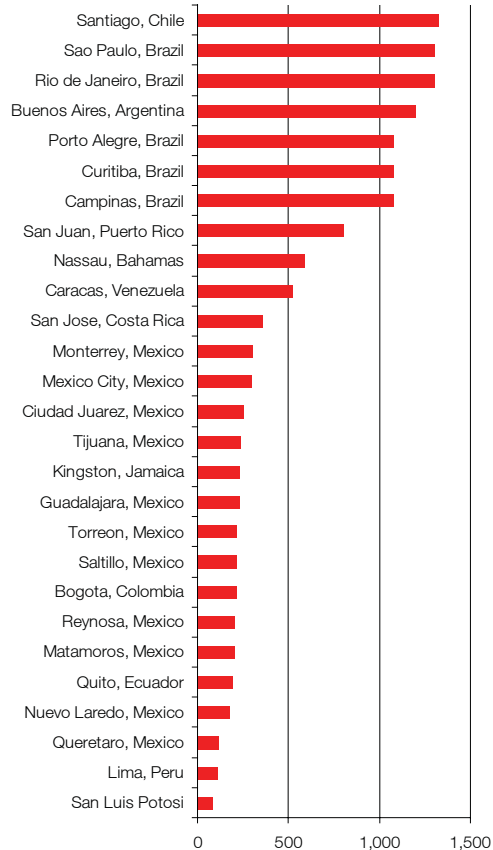


# LATIN AMERICA RENTAL RATE CHARTS

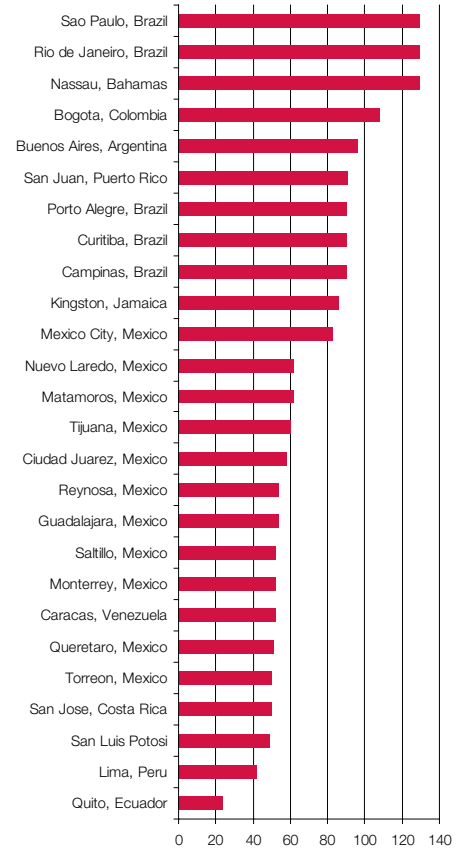
**Office**  
US\$/M<sup>2</sup>/Year



**Retail**  
US\$/M<sup>2</sup>/Year



**Warehouse/Manufacturing**  
US\$/M<sup>2</sup>/Year





# US & CANADA PRIME NET RENTS & PRIME YIELDS

Market	PRIME NET RENTS									PRIME YIELDS				Market		
	Offices		Shops			Industrial/Warehouse				Office (%)		Warehouse/Manufacturing (%)				
	Local*	US\$/M <sup>2</sup> /PA	Local*	US\$/M <sup>2</sup> /PA	Local*	US\$/M <sup>2</sup> /PA	Local*	US\$/M <sup>2</sup> /PA	Office (%)	Shops (%)	Warehouse/Manufacturing (%)					
Atlanta, Georgia	23.23	249.95	▲	15.86	170.65	▲	3.90	41.96	▼	N/A	N/A	6.9	▼	7.2	▲	Atlanta, Georgia
Baltimore, Maryland	24.75	266.31	▲	20.26	218.00	▲	4.90	52.72	▼	N/A	N/A	6.4	▼	6.9	▲	Baltimore, Maryland
Boston, Massachusetts	29.45	316.88	▲	17.53	188.62	▲	5.92	63.70	▼	6.2	▲	6.5	▼	7.5	▼	Boston, Massachusetts
Charlotte, North Carolina	22.34	240.38	▲	15.87	170.76	▲	3.86	41.53	▼	N/A	N/A	7.5	▲	6.9	▲	Charlotte, North Carolina
Chicago, Illinois	28.56	307.31	▲	18.46	198.63	▲	4.98	53.58	▼	8.0	▲	6.4	▼	8.0	▲	Chicago, Illinois
Cleveland, Ohio	20.91	224.99	▲	11.41	122.77	▼	3.66	39.38	▼	9.0	▲	6.0	▼	N/A	N/A	Cleveland, Ohio
Cincinnati, Ohio	17.19	184.96	▲	11.74	126.32	▼	3.62	38.95	▼	N/A	N/A	N/A	N/A	8.7	▲	Cincinnati, Ohio
Dallas, Texas	23.96	257.81	▲	14.64	157.53	▼	4.00	43.04	—	N/A	N/A	7.4	▲	N/A	N/A	Dallas, Texas
Denver, Colorado	26.05	280.30	▲	17.22	185.29	▼	5.32	57.24	▲	6.7	—	7.4	▲	6.9	▼	Denver, Colorado
Detroit, Michigan	23.14	248.99	▲	14.05	151.18	▼	4.63	49.82	▼	N/A	N/A	10.0	▲	N/A	N/A	Detroit, Michigan
Houston, Texas	29.10	313.12	▲	15.30	164.63	▼	5.32	57.24	▲	7.3	▲	7.8	▲	8.2	▲	Houston, Texas
Indianapolis, Indiana	19.46	209.39	▲	12.77	137.41	▼	3.64	39.17	▼	N/A	N/A	6.9	▼	7.8	▲	Indianapolis, Indiana
Kansas City, Missouri	21.53	231.66	▲	13.24	142.46	—	4.00	43.04	—	7.5	▲	6.8	▼	8.0	▲	Kansas City, Missouri
Las Vegas, Nevada	32.31	347.66	▲	25.27	271.91	▼	8.14	87.59	▲	N/A	N/A	6.7	▲	N/A	N/A	Las Vegas, Nevada
Los Angeles, California	35.08	377.46	▲	29.43	316.67	▲	8.12	87.37	▲	4.7	▼	6.2	▲	6.0	▼	Los Angeles, California
Memphis, Tennessee	19.77	212.73	▲	13.29	143.00	▲	2.69	28.94	▼	N/A	N/A	7.5	▲	8.8	▲	Memphis, Tennessee
Miami, Florida	38.82	417.70	▲	29.59	318.39	▲	8.20	88.23	▲	6.4	▲	5.5	▼	7.3	▲	Miami, Florida
Milwaukee, Wisconsin	17.32	186.36	▲	13.27	142.79	▼	4.10	44.12	▲	N/A	N/A	N/A	N/A	N/A	N/A	Milwaukee, Wisconsin
Minneapolis, Minnesota	19.03	204.76	▲	14.36	154.51	▼	5.83	62.73	▼	7.7	▲	7.6	▲	8.1	▲	Minneapolis, Minnesota
Nashville, Tennessee	21.73	233.81	▲	16.27	175.07	▲	3.88	41.75	▼	N/A	N/A	6.2	▼	8.3	▲	Nashville, Tennessee
New York, New York	71.04	764.39	▲	N/A	10.76	N/A	N/A	N/A	N/A	5.0	▼	6.4	▲	N/A	N/A	New York, New York
Orange County, California	31.73	341.41	▲	28.00	301.28	▼	9.13	98.24	▲	N/A	N/A	5.3	▼	6.4	▲	Orange County, California
Orlando, Florida	24.27	261.15	▼	17.77	191.21	▼	6.08	65.42	—	4.7	▼	6.6	▼	7.5	▲	Orlando, Florida
Philadelphia, Pennsylvania	25.19	271.04	▲	15.23	163.87	—	4.42	47.56	▼	5.9	▼	7.9	▲	n/a	N/A	Philadelphia, Pennsylvania
Phoenix, Arizona	29.06	312.69	▲	19.60	210.90	▼	7.03	75.64	—	6.8	▲	6.1	▼	7.5	▲	Phoenix, Arizona
Pittsburgh, Pennsylvania	21.75	234.03	▲	13.29	143.00	▼	4.06	43.69	—	N/A	N/A	6.7	▼	9.5	N/A	Pittsburgh, Pennsylvania
Portland, Oregon	24.83	267.17	▲	18.49	198.95	▼	5.86	63.05	▲	N/A	N/A	6.4	▼	6.0	▼	Portland, Oregon
Salt Lake City, Utah	22.53	242.42	▲	15.22	163.77	▼	5.10	54.88	—	6.1	▼	N/A	N/A	7.4	N/A	Salt Lake City, Utah
San Diego, California	37.07	398.87	▲	25.21	271.26	▲	9.77	105.13	▼	6.1	▲	5.8	—	6.4	▲	San Diego, California
San Francisco, California	38.00	408.88	▲	31.83	342.49	▲	10.33	111.15	▼	6.3	▲	4.9	▼	N/A	N/A	San Francisco, California
Seattle, Washington	36.56	393.39	▲	22.03	237.04	▼	6.71	72.20	▼	6.2	▲	6.6	▲	7.9	▲	Seattle, Washington
St. Louis, Missouri	21.84	235.00	▲	13.17	141.71	—	4.13	44.44	▲	N/A	N/A	N/A	N/A	7.7	▲	St. Louis, Missouri
Washington, DC	38.11	410.06	▲	25.18	270.94	▼	8.48	91.24	▼	5.8	▲	N/A	N/A	N/A	N/A	Washington, DC

## CANADA

Montreal, Quebec	29	234.00	▼	150	1210.00	—	6.00	48.00	—	8.0	▲	7.5	▲	7.5	▲	Montreal, Quebec
Toronto, Ontario	31	250.00	▼	175	1410.00	—	7.00	56.00	—	8.5	▲	7.5	▲	7.5	▲	Toronto, Ontario
Vancouver, British Columbia	40	323.00	▼	200	1612.00	▼	9.00	73.00	—	7.5	▲	7.5	▲	7.5	▲	Vancouver, British Columbia

# US & CANADA COUNTRY INFORMATION

Country	Area (KM <sup>2</sup> )	Population (000s)	Main City	Main City Population (000s)	GDP 2008 (US\$ Billions)	GDP Growth* (%)	GDP/Capita (US\$)	Inflation Rates** (%)	Interest Rates (%)	Unemployment Rates (%)	Country
United States	9,946,667	307.8	New York	8,274	14,571.38	0.05	47,335.21	1.8	0.25	6.9	United States
Canada	9,200,000	33.2	Toronto	5,555	1,564.1	0.7	47,072.9	2.5	0.5	6.2	Canada

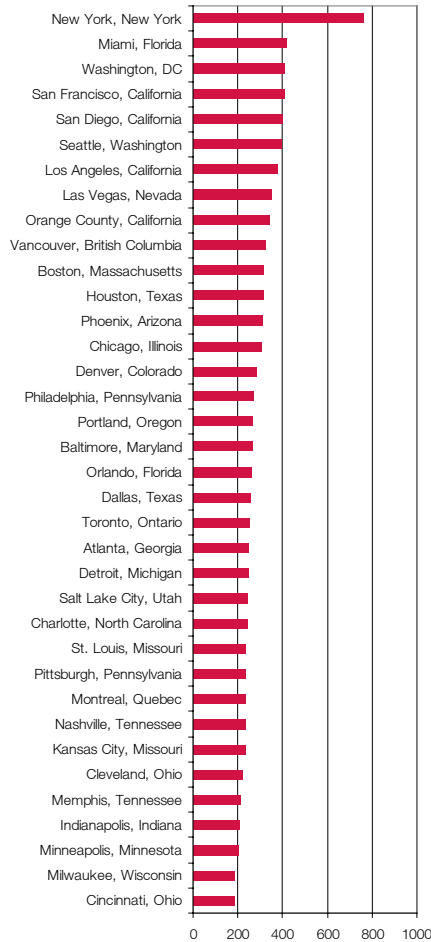
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\*\*Inflation rates are forecasts for 2009, where available, or the most recent figures available

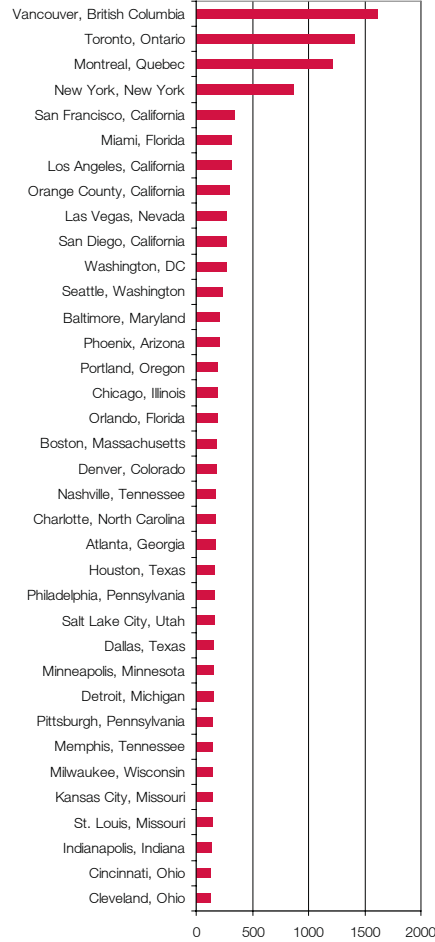


# US & CANADA RENTAL RATE CHARTS

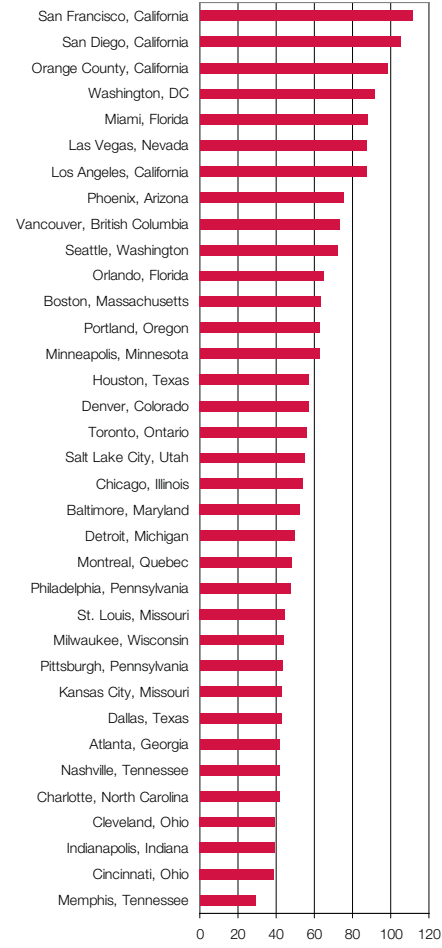
## Office US\$/M<sup>2</sup>/Year

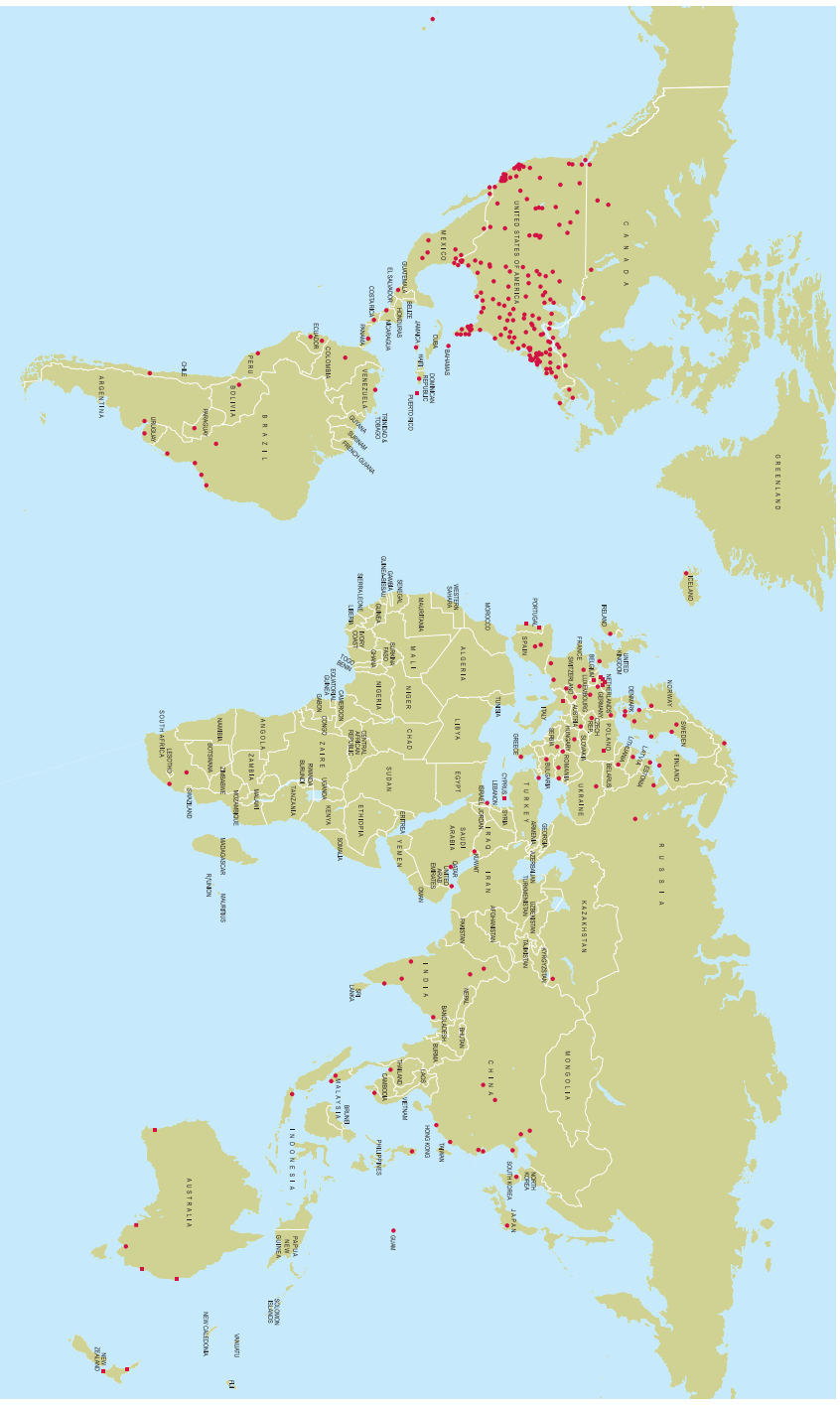


## Retail US\$/M<sup>2</sup>/Year



## Warehouse/Manufacturing US\$/M<sup>2</sup>/Year





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\*Preferred Provider



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