**Currency Rates (30/06/2019 - ECB):**

- 1 EUR = 0.86 GBP (United Kingdom)
- 10.43 SEK (Sweden)
- 9.66 NOK (Norway)
- 7.46 DKK (Denmark)
- 1.12 USD (Egypt, Georgia, Russia, Turkey, UAE, Ukraine)
- 4.27 SAR (KSA)
- 15.80 ZAR (South Africa)

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**Definitions**

**Prime Yield:** The yield an investor is prepared to pay to buy a Grade A building, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market. The yield quoted will reflect local market practice, which can differ by country.

**Prime CBD Headline Rent:** The Prime CBD Headline Rent represents the rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of the highest quality and specification (Grade A) in the CBD area at the survey date.

**Secondary CBD Headline Rent:** The Secondary CBD Headline Rent represents the rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of good quality and specification (typically Grade B plus) within the CBD at the survey date.
**Definitions:**

**Tenant Favourable:** Competitive market for occupiers, market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are nonexistent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

**Neutral:** Incentives levels are in line with market's standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

**Landlord Favourable:** Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market are under downward pressure, and are likely to decline in the short-medium term.

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**Country** | **Market** | **Past** | **Present** | **Future**
---|---|---|---|---
UAE | Abu Dhabi | Tenant | Tenant | Tenant
UK | Belfast | Tenant | Tenant | Tenant
Slovakia | Bratislava | Tenant | Tenant | Tenant
Egypt | Cairo | Tenant | Tenant | Tenant
South Africa | Cape Town | Tenant | Tenant | Tenant
UAE | Dubai | Tenant | Tenant | Tenant
Germany | Frankfurt | Tenant | Tenant | Tenant
Turkey | Istanbul | Tenant | Tenant | Tenant
Saudi Arabia | Jeddah | Tenant | Tenant | Tenant
UK | London - City | Tenant | Tenant | Neutral
Kenya | Nairobi | Tenant | Tenant | Tenant
Montenegro | Podgorica | Tenant | Tenant | Tenant
Latvia | Riga | Tenant | Tenant | Tenant
Saudi Arabia | Riyadh | Tenant | Tenant | Tenant
Italy | Rome | Tenant | Tenant | Tenant
Netherlands | Rotterdam | Tenant | Tenant | Tenant
Russia | Sankt Petersburg | Tenant | Tenant | Tenant
Georgia | Tbilisi | Tenant | Tenant | Tenant
Austria | Vienna | Tenant | Tenant | Neutral
Poland | Warsaw | Tenant | Tenant | Tenant
Poland | Wroclaw | Tenant | Tenant | Tenant
Romania | Bucharest | Neutral | Neutral | Neutral
Germany | Dusseldorf | Neutral | Neutral | Neutral
Poland | Katowice | Neutral | Neutral | Neutral
Poland | Krakow | Neutral | Neutral | Neutral
Poland | Lodz | Neutral | Neutral | Neutral
UK | London - West End | Neutral | Neutral | Landlord
Poland | Lublin | Neutral | Neutral | Tenant
France | Lyon | Neutral | Neutral | Landlord
France | Marseille | Neutral | Neutral | Landlord
Italy | Milan | Tenant | Neutral | Tenant
Russia | Moscow | Neutral | Neutral | Neutral
Poland | Poznan | Neutral | Neutral | Tenant
Estonia | Tallinn | Neutral | Neutral | Neutral
Denmark | Aarhus | Neutral | Landlord | Tenant
Netherlands | Amsterdam | Neutral | Landlord | Tenant
Netherlands | Rotterdam | Neutral | Landlord | Tenant
Belgium | Antwerp | Neutral | Landlord | Tenant
Greece | Athens | Neutral | Landlord | Tenant
Spain | Barcelona | Neutral | Landlord | Tenant
Serbia | Belgrade | Neutral | Landlord | Tenant
Germany | Berlin | Neutral | Landlord | Tenant
UK | Birmingham | Neutral | Landlord | Tenant
France | Bordeaux | Neutral | Landlord | Tenant
UK | Bristol | Neutral | Landlord | Tenant
Belgium | Brussels | Neutral | Landlord | Tenant
Hungary | Budapest | Neutral | Landlord | Tenant
Germany | Cologne | Neutral | Landlord | Tenant
Denmark | Copenhagen | Neutral | Landlord | Tenant
Ireland | Dublin | Neutral | Landlord | Tenant
UK | Edinburgh | Neutral | Landlord | Tenant
Poland | Gdansk (Triity) | Neutral | Landlord | Tenant
UK | Glasgow | Neutral | Landlord | Tenant
Sweden | Gothenburg | Neutral | Landlord | Tenant
Germany | Hamburg | Neutral | Landlord | Tenant
Ukraine | Kyiv | Neutral | Landlord | Tenant
UK | Leeds | Neutral | Landlord | Tenant
Portugal | Lisbon | Neutral | Landlord | Tenant
Spain | Madrid | Neutral | Landlord | Tenant
UK | Manchester | Neutral | Landlord | Tenant
Belarus | Minsk | Neutral | Landlord | Tenant
Germany | Munich | Neutral | Landlord | Tenant
Norway | Oslo | Neutral | Neutral | Tenant
France | Paris | Neutral | Landlord | Tenant
France | Paris La Defense | Neutral | Landlord | Tenant
Portugal | Porto | Neutral | Landlord | Tenant
Poland | Poznan | Neutral | Landlord | Tenant
Czech Rep. | Prague | Neutral | Landlord | Tenant
Bulgaria | Sofia | Neutral | Landlord | Tenant
Sweden | Stockholm | Neutral | Landlord | Tenant
Germany | Stuttgart | Neutral | Landlord | Tenant
Netherlands | The Hague | Neutral | Landlord | Tenant
Albania | Tirana | Neutral | Landlord | Tenant
Netherlands | Utrecht | Neutral | Landlord | Tenant
Lithuania | Vilnius | Neutral | Landlord | Tenant
Croatia | Zagreb | Neutral | Landlord | Neutral