

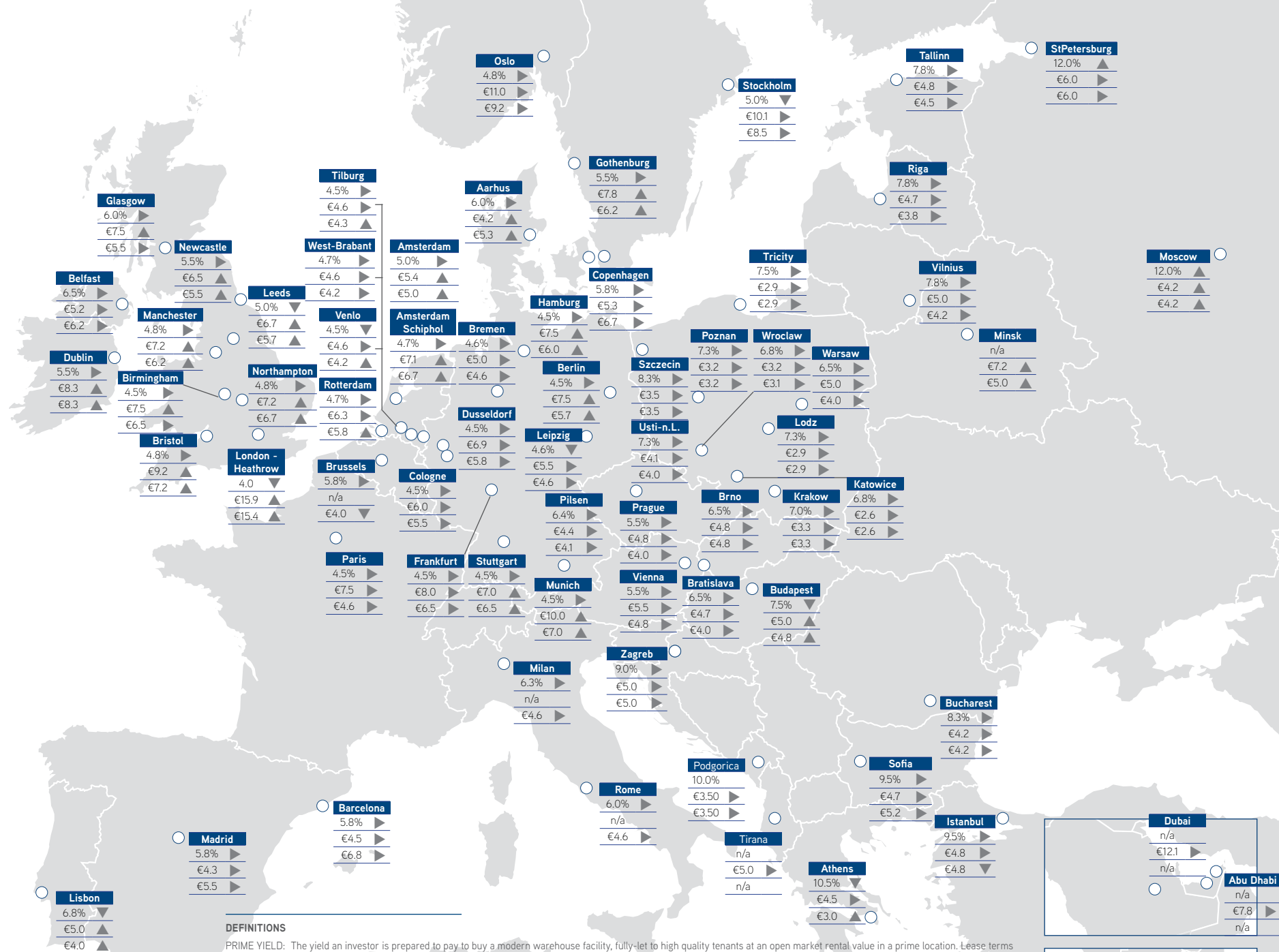
KEY

City
Prime Yield [%]
Prime headline rent
Warehouse space [EUR**/sqm/month]
Prime headline rent
Logistic & Distribution Space [EUR**/sqm/month]

Arrows indicate expected movement over the next 12 months.
Data as at 31.12.2018

**Currency Rates (31/12/2018 - ECB):
1 EUR = 0.88 GBP (United Kingdom),
10.36 SEK (Sweden), 9.51 NOK (Norway),
7.46 DKK (Denmark), 115 USD (Egypt,
Georgia, Russia, Turkey, UAE, Ukraine),
16.47 ZAR (South Africa), 4.29 SAR (KSA)

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DEFINITIONS

PRIME YIELD: The yield an investor is prepared to pay to buy a modern warehouse facility, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market e.g. typically 5yrs +. The size of the building should also be commensurate with the local market.

WAREHOUSE SPACE: The Prime Warehouse Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units up to 3,000 sq m, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically be 1,000 sq m - 2,999 sq m with up to 15% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 10 metre ceiling heights.

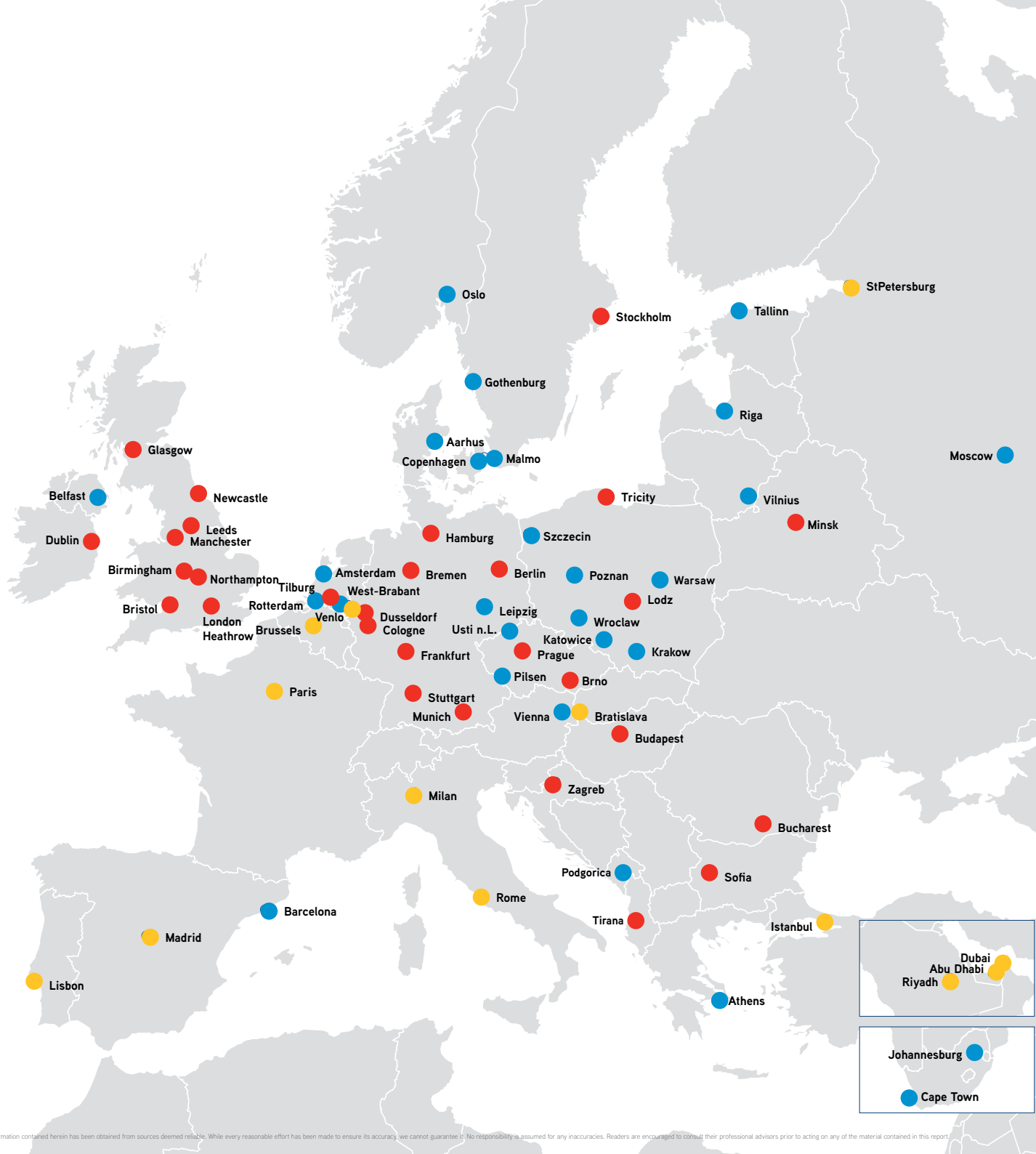
LOGISTICS & DISTRIBUTION SPACE: The Prime Log&Dist Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units over 3,000 sq m or greater, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically include up to 10% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 12 metre ceiling heights. All loading is dock-height.

EMEA I&L Occupier Conditions 2018 H2

All EMEA



2018 H1 2018 H2



Country	Market	Past	Present	Future
Saudi Arabia	Abu Dhabi	Tenant	Tenant	Tenant
Slovakia	Bratislava	Tenant	Tenant	Tenant
Belgium	Brussels	-	Tenant	Tenant
Saudi Arabia	Dubai	Tenant	Tenant	Tenant
Turkey	Istanbul	Tenant	Tenant	Tenant
Portugal	Lisbon	Tenant	Tenant	Neutral
Spain	Madrid	Neutral	Tenant	Neutral
Italy	Milan	Tenant	Tenant	Tenant
France	Paris	Tenant	Tenant	Tenant
Italy	Rome	Tenant	Tenant	Tenant
Russia	StPetersburg	Tenant	Tenant	Tenant
Netherlands	Tilburg	Tenant	Tenant	Tenant
Netherlands	Venlo	Tenant	Tenant	Tenant
Netherlands	Amsterdam Schiphol	Neutral	Neutral	Neutral
Greece	Athens	Tenant	Neutral	Neutral
Spain	Barcelona	Tenant	Neutral	Neutral
UK	Belfast	Neutral	Neutral	Neutral
Netherlands	West-Brabant	Neutral	Neutral	Neutral
South Africa	Cape Town	Neutral	Neutral	Neutral
Sweden	Gothenburg	Neutral	Neutral	Neutral
South Africa	Johannesburg	Neutral	Neutral	Neutral
Poland	Katowice	Neutral	Neutral	Neutral
Poland	Krakow	Neutral	Neutral	Neutral
Germany	Leipzig	Neutral	Neutral	Neutral
Russia	Moscow	Tenant	Neutral	Neutral
Norway	Oslo	Neutral	Neutral	Landlord
Czech Rep.	Pilsen	Tenant	Neutral	Landlord
Poland	Poznan	Neutral	Neutral	Neutral
Latvia	Riga	Neutral	Neutral	Neutral
Sweden	Stockholm	Landlord	Neutral	Neutral
Estonia	Tallinn	Tenant	Neutral	Tenant
Czech Rep.	Usti-Nad Labem	Neutral	Neutral	Neutral
Austria	Vienna	Neutral	Neutral	Neutral
Lithuania	Vilnius	Neutral	Neutral	Tenant
Poland	Warsaw	Neutral	Neutral	Neutral
Poland	Wroclaw	Neutral	Neutral	Neutral
Denmark	Aarhus	Neutral	Landlord	Landlord
Netherlands	Amsterdam	Landlord	Landlord	Landlord
Germany	Berlin	Landlord	Landlord	Landlord
UK	Birmingham	Landlord	Landlord	Landlord
Germany	Bremen	Landlord	Landlord	Landlord
UK	Bristol	Landlord	Landlord	Landlord
Czech Rep.	Brno	Landlord	Landlord	Neutral
Romania	Bucharest	Landlord	Landlord	Landlord
Hungary	Budapest	Landlord	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
Denmark	Copenhagen	Landlord	Landlord	Landlord
Ireland	Dublin	Landlord	Landlord	Landlord
Germany	Dusseldorf	Landlord	Landlord	Landlord
Germany	Frankfurt	Landlord	Landlord	Landlord
Poland	Gdansk (Tricity)	Neutral	Landlord	Landlord
UK	Glasgow	Landlord	Landlord	Landlord
Germany	Hamburg	Landlord	Landlord	Landlord
UK	Leeds	Landlord	Landlord	Landlord
Poland	Lodz	Neutral	Landlord	Landlord
UK	London - Heathrow	Landlord	Landlord	Landlord
UK	Manchester	Landlord	Landlord	Landlord
Belarus	Minsk	Neutral	Landlord	Landlord
Germany	Munich	Landlord	Landlord	Landlord
UK	Newcastle	Landlord	Landlord	Landlord
UK	Northampton	Landlord	Landlord	Landlord
Czech Rep.	Prague	Landlord	Landlord	Neutral
Netherlands	Rotterdam	Landlord	Landlord	Landlord
Bulgaria	Sofia	Landlord	Landlord	Landlord
Germany	Stuttgart	Landlord	Landlord	Landlord
Poland	Szczecin	Neutral	Landlord	Landlord
Albania	Tirana	Neutral	Landlord	Landlord
Croatia	Zagreb	Neutral	Landlord	Landlord

