EMEA **OFFICE** RENTS
2018 H2

City	Prime Yield [%]	Prime CBD headline rent [EUR*/sqm/month]	Secondary CBD headline rent [EUR*/sqm/month]
Oslo	3.8% ▲	€46.0 ▲	€33.4 ▲
Stockholm	3.5% ▲	€60.3 ▶	€45.9 ▶
StPetersburg	9.5% ▲	€24.0 ▲	€20.0 ▲
Tallinn	6.3% ▶	€16.5 ▶	€14.9 ▶
Gothenburg	4.0% ▶	€25.7 ▶	€21.3 ▶
Edinburgh	4.8% ▼	€34.6 ▲	€21.9 ▲
Glasgow	5.3% ▼	€33.1 ▲	€20.9 ▲
Amsterdam Schiphol	4.3% ▼	€34.2 ▲	€16.7 ▲
Aarhus	4.3% ▶	€15.6 ▶	€11.7 ▲
Copenhagen	3.8% ▶	€22.3 ▲	€14.5 ▲
Riga	6.5% ▼	€16.0 ▶	€14.0 ▲
Gdansk	6.8% ▶	€15.5 ▶	€14.0 ▶
Moscow	9.0% ▲	€65.3 ▲	€39.9 ▲
Belfast	6.0% ▼	€21.9 ▶	€15.3 ▶
The Hague	5.3% ▼	€19.2 ▲	€14.3 ▶
Amsterdam	3.2% ▶	€36.7 ▲	€30.8 ▲
Hamburg	3.2% ▶	€27.0 ▲	€22.5 ▲
Szczecin	9.0% ▶	€14.0 ▶	€12.8 ▶
Manchester	4.8% ▼	€36.8 ▲	€27.3 ▲
Leeds	5.0% ▼	€30.5 ▶	€21.9 ▶
Vilnius	6.0% ▶	€16.5 ▶	€15.6 ▶
Utrecht	4.6% ▼	€20.8 ▲	€15.4 ▲
Rotterdam	5.0% ▼	€19.3 ▶	€13.3 ▶
Dusseldorf	3.5% ▶	€28.0 ▲	€25.3 ▶
Berlin	3.1% ▶	€41.7 ▲	€31.5 ▲
Minsk	n/a	€30.0 ▶	€22.0 ▶
Dublin	3.8% ▶	€55.8 ▶	€47.5 ▶
Birmingham	4.8% ▶	€32.8 ▲	€22.4 ▲
Bristol	4.8% ▼	€35.6 ▲	€28.3 ▲
Poznan	6.3% ▶	€15.5 ▲	€13.8 ▲
Lodz	7.2% ▶	€13.5 ▶	€13.0 ▶
Warsaw	4.6% ▼	€22.0 ▲	€19.0 ▶
Cologne	3.8% ▶	€23.0 ▲	€19.5 ▲
Wroclaw	5.9% ▼	€15.5 ▶	€14.5 ▲
Lublin	9.5% ▶	€13.0 ▶	€11.0 ▶
London - West End	3.8% ▲	€122.2 ▲	€91.6 ▼
London - City	4.0% ▲	€69.7	€58.0 ▼
Brussels	5.0% ▶	€27.0 ▲	n/a
Prague	4.8% ▶	€22.0 ▲	€15.0 ▲
Krakow	5.9% ▶	€15.5 ▶	€13.7 ▶
Kyiv	12.0% ▶	€27.5 ▲	€16.5 ▲
Frankfurt	3.3% ▶	€42.0 ▲	€31.0 ▲
Stuttgart	3.4% ▼	€23.0 ▲	€18.5 ▲
Munich	3.0% ▶	€41.0 ▲	€30.0 ▲
Bratislava	6.0% ▶	€15.5 ▶	€13.5 ▶
Katowice	7.3% ▶	€14.5 ▶	€13.0 ▶
Paris La Defense	4.0% ▶	€45.0 ▶	€40.0 ▶
Paris	3.0% ▶	€70.0 ▶	€59.2 ▲
Zurich	2.5% ▶	€64.4 ▲	€37.6 ▶
Vienna	3.0% ▶	€31.8 ▶	€19.0 ▶
Budapest	5.8% ▼	€20.0 ▲	€14.0 ▶
Tbilisi	11.7% ▶	€18.9 ▶	€15.1 ▼
Lyon	3.9% ▶	€27.1 ▶	€16.7 ▶
Geneva	2.5% ▶	€70.0 ▼	€38.3 ▼
Milan	3.4% ▶	€45.8 ▶	€34.8 ▶
Zagreb	7.5% ▶	€15.0 ▶	€12.0 ▶
Bucharest	7.3% ▼	€18.0 ▶	€14.5 ▲
Bordeaux	4.9% ▼	€16.7 ▶	€14.6 ▲
Belgrade	8.0% ▶	€16.0 ▶	€15.0 ▶
Dubai	7.0% ▶	€47.9 ▶	€45.3 ▼
Abu Dhabi	9.0% ▶	€29.6 ▶	€20.0 ▼
Jeddah	8.0% ▶	€24.8 ▼	€19.6 ▼
Marseille	4.6% ▶	€26.7 ▼	€13.3 ▶
Podgorica	9.0% ▶	€16.0 ▶	€14.0 ▶
Sofia	8.0% ▶	€16.0 ▶	€10.0 ▶
Riyadh	9.0% ▶	€29.6 ▶	€21.5 ▼
Rome	4.0% ▲	€35.0 ▶	€31.2 ▶
Tirana	9.0% ▶	€24.5 ▶	€18.0 ▶
Barcelona	4.0% ▶	€26.0 ▲	€22.0 ▲
Porto	6.3% ▼	€16.0 ▲	€13.5 ▲
Istanbul	8.0% ▶	€33.1 ▼	€18.8 ▼
Madrid	2.8% ▶	€34.5 ▲	€28.5 ▲
Cairo	8.0% ▶	€20.9 ▶	€19.2 ▶
Lisbon	4.8% ▶	€21.0 ▶	€18.7 ▶
Athens	7.3% ▼	€22.0 ▲	€17.0 ▲
Cape Town	9.0% ▶	€13.3 ▶	€10.6 ▶
Johannesburg	10.0% ▶	€13.1 ▶	€9.4 ▶

KEY

City
Prime Yield [%]
Prime CBD headline rent [EUR*/sqm/month]
Secondary CBD headline rent [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), 1.15 USD (Egypt, Georgia, Russia, Turkey, UAE, Ukraine), 16.47 ZAR (South Africa), 4.29 SAR (KSA)

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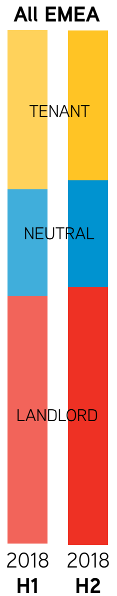
DEFINITIONS

PRIME YIELD: The yield an investor is prepared to pay to buy a 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.

EMEA **Office** Occupier Conditions
2018 H2



DEFINITIONS

Landlord 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.

Tenant 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.

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