

WORLDWIDE LEASING GUIDELINES

Overview



	How long are leases generally?	How is rent quoted?	Are options to renew or extend the lease possible?	Primary Markets	Colliers Office Telephone Number
ALBANIA	1 to 3 years: Office 3 to 5 years: Retail	Euros PSM per month	Yes, generally for a period equal to original term, with rent review	Tirana	+355 42400471
ANGOLA	2, 3 or 4 years	U.S. Dollars PSM per month	Renewal for additional 2, 3, 4 years, with negotiation	Luanda	+244 2919 984 967
ARGENTINA	3 years with the option to renew for 2 additional years after negotiation	U.S. Dollars PSM per month	Yes, must be negotiated by both parties	Buenos Aires	+54 11 4819 9500
AUSTRALIA	5 to 10 years 3 years and no more than 20 years	Australian Dollars PSM per year	Yes, with rent review to market levels	Sydney Melbourne	+61 2 9257 0222 +61 3 9629 8888
AUSTRIA	3 to 5 years: Office 7 to 10 years: Retail 3 to 7 years: Industrial	Euros PSM per month	In shorter contracts, option to renew for period equal to original term	Vienna	+43 1 535 53 05
BELARUS	3 to 5 years	Euros PSM per month	Yes, with rent review to market levels	Minsk	+375 172 569 569
BELGIUM	9 years generally, with possibility or not to break every 3 years	Euros PSM per year	Possible but not standard. A notarial deed is required if longer than 9 years	Brussels	+32 2 775 95 11
BRAZIL	1 to 5 years: Office 3 to 5 years: Logistics	Brazilian Reais PSM per month	Yes, must be negotiated by both parties. Beyond contractual term, the landlord may terminate the lease with 30 days' notice	São Paulo	+55 11 3323 0000
BULGARIA	3 to 5 years: Office 5 to 10 years: Retail	Euros PSM per month	Available if written into contract; otherwise negotiations are held	Sofia	+359 2 976 9976
CANADA	5 to 10 years in Class A buildings	Canadian Dollars PSF per year	Yes, with rent review to market levels and agreement of both parties	Toronto Calgary Vancouver	+1 416 777 2200 +1 403 266 5544 +1 604 681 4111
CHILE	3 to 5 years, up to 10 years	Unidad de Fomento PSM per month	Yes, generally for period equal to original term, with new negotiations	Santiago	+562 2496 1500
CHINA	2 to 3 years	Renminbi or U.S. Dollars PSM per month or day	Yes, with rent review to market levels	Shanghai Beijing Chengdu Guangzhou	+86 21 6141 3688 +86 10 8518 1633 +86 28 8658 6288 +86 20 3819 3888
COLOMBIA	3 to 5 years	Colombian Pesos PSM per month	Yes, usually previously arranged between both parties	Bogotá	+57 1 5942333
CROATIA	1 to 5 years: Office 3 to 10 years: Retail	Euros PSM per month	Automatic extension if no notice given; renewal usually implies rent renegotiation	Zagreb	+385 14886280
CZECH REPUBLIC	3 to 5 years: Office and Retail 5 to 10 years: Industrial (build-to-suit)	Euros PSM per month	Yes, with rent review	Prague	+420 226 537 618
DENMARK	Ongoing	Danish Kroner PSM per year	Usually continuing until notice given	Copenhagen	+45 70 23 00 20
EGYPT	Ongoing	Egyptian Pound PSM per month	Yes, but with a notice period (to be agreed upon signing the lease)	Cairo	+20 106 094 4550
ESTONIA	3 to 5 years	Euros PSM per month	Option may be granted in original contract, otherwise a new contract is negotiated	Tallinn	+372 6160 777
FINLAND	3, 5 or 7 years	Euros PSM per year	If written into contract, otherwise negotiations are held	Helsinki	+358 9 856 77 600
FRANCE	3, 6 or 9 years	Euros PSM per year	Tenants may renew at market rents; landlord can refuse and pay eviction indemnity	Paris Lyon	+33 1 73 01 21 00 +33 4 78 63 64 80
GEORGIA	1 to 3 years: Residential and Office 3 to 5 years: Retail	U.S. Dollars PSM per month	Almost every lease contract has special clause stating that the lease will be extended if both parties agree on new commercial terms	Tbilisi	+995 32 222 4477
GERMANY	5 to 10 years: Office and Retail with option to extend 3 to 7 years: Logistics	Euros PSM per month	Generally granted in original contract; otherwise negotiations held	Munich Frankfurt Berlin	+49 89 624294-0 +49 69 719192-0 +49 30 585817-810
GREECE	Not less than 3 years 7 years if improvements are made for tenants	Euros PSM per month	Generally for a period equal to 1 to 3 years accompanied by rent review	Athens	+30 210 6832 440

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HONG KONG	3 years typically 2 years in smaller spaces 9 years in larger spaces subject to rent review	Hong Kong Dollars PSF per month	Yes, option to renew for an additional 2 to 3 years	Hong Kong	+852 2828 9888
HUNGARY	5 years	Euros PSM per month	Options to renew and extend are common	Budapest	+36 1 336 4200
INDIA	3 or 5 years, with an option to renew for equivalent term	Rupees PSF per month	Yes, generally by a predetermined escalation or by new negotiations depending on market situation	Mumbai Bengaluru Delhi NCR Chennai	+91 22 4050 4500 +91 80 4079 5500 +91 11 3044 6423 +91 44 2836 1064
INDONESIA	3 to 5 years	Rupiah PSM per month	Yes, conditions would be outlined in lease document; rent will typically be based upon the fair market rent	Jakarta	+62 21 3043 6888
IRELAND	5 to 20 years	Euros PSF or PSM per year	Tenants generally have the right to renew at market rates	Dublin	+353 1 633 3700
ISRAEL	3 to 5 years	New Israeli Shekels PSM per month	If agreed upon in contract, otherwise new contract negotiated	Tel Aviv	+972 3 688 6899
ITALY	6 years + 6 years	Euros PSM per year	Second 6-year term is automatically granted under same conditions	Rome Milan	+39 06 45214001 +39 02 67160201
JAPAN	2 years: Traditional Japanese Lease 3 to 5 years: Fixed Term Lease	Yen Per Tsubo per month or PSM per month	Traditional Japanese Lease: Tenant has legal right to renew automatically, and rent increase should be "reasonable" Fixed Term Lease: Lease expires without renewal rights. Option to sign a new lease must be negotiated and market rent increase possible	Tokyo Osaka	+81 3 5563 2111 +81 6 62320771
KAZAKHSTAN	1 to 3 years	Quoted in U.S. Dollars Paid in Kazakh Tenge PSM per month	Yes, renewals are generally for 1 to 3 years	Astana Almaty	+7 727 311 54 43
KENYA	5+ years	KES PSF per month or U.S. Dollars PSM per month	Yes, subject to negotiation between parties	Nairobi	+3254705184454
LATVIA	3 to 5 years	Euros PSM per month	Option may be granted in original contract; otherwise a new contract is negotiated	Riga	+371 67783333
LITHUANIA	1, 3, 5 years	Euros PSM per month	Current tenants have priority in extension of lease after new negotiations	Vilnius	+370 52491212
LUXEMBOURG	3, 6 or 9 years	Euros PSM per month	Tenants generally have the right to renew at market rates	Luxembourg City	+352 20 40 03 80
MEXICO	3 to 5 years Some 10 year terms in Class A buildings	Mexican Pesos or U.S. Dollars PSM per month	Yes, as agreed in initial contract	Mexico City	+52 55 5209 3636
MONTENEGRO	5 years	Euros PSM per month	Usually requires renegotiation	Podgorica	+382 20244 590
MOROCCO	3, 6 or 9 years: Office and Retail 8 to 15 years: Industrial 3 or 6 years: Logistics	Moroccan Dirhams PSM per month	Tenant has right to extend prior to expiry; landlord can refuse and pay eviction indemnity	Rabat Casablanca	+212 5 2225 0889
MYANMAR	1 year	Myanmar Kyats or U.S. Dollars PSF per month	Yes, annual renewal up to three years	Yangon	+95 9314 916 78
NETHERLANDS	5 to 10 years	Euros PSM per year	Automatic extension if no notice given; renewal implies rent renegotiation	Amsterdam Rotterdam	+31 20 540 55 55 +31 10 511 99 55
NEW ZEALAND	6 to 12 years	New Zealand Dollars PSM per year	Yes, rights of renewal are determined as part of the initial terms and conditions	Auckland Wellington	+64 9 358 1888 +64 4 473 4413
NORWAY	5, 10 years	Norwegian Kroner PSM per year	Tenant has right to extend prior to expiry	Oslo	+47 22 06 62 80
PAKISTAN	3 to 5 years	Pakistani Rupees PSF per month	Option is usually a clause in the lease if mutually agreed to by all parties	Karachi Lahore Islamabad	+92 21 3561 2550-2 +92 42 3662-3312-8 +92 41 2540 501-4
PERU	3 years, moving towards 5 years	U.S. Dollars PSM per month	Yes, if mutually agreed by all parties	Lima	+511 224 0804

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PHILIPPINES	3 to 5 years	Philippine Pesos PSM per month	Yes, tenant may renew for 3 to 5 years if new lease is signed 2 to 3 months before the first lease term ends	Manila	+632 888 9988
POLAND	5 to 10 years maximum 20 years	Euros PSM per month	With renewal or negotiations up to 3 years before expiry	Warsaw	+48 22 331 78 00
PORTUGAL	2, 3 or 5 years	Euros PSM per month	Renewal for additional 2, 3 or 5 years, with negotiation	Lisbon	+351 21 350 5841
ROMANIA	3 to 5 years	Euros PSM per month	Usually requires renegotiation	Bucharest	+40 213197777
RUSSIAN FEDERATION	5 to 7 years with the opportunity to break after the 3rd year	U.S. Dollars or Russian Rubles PSM per year	Renewal for additional 3 to 5 years, with negotiation	Moscow St. Petersburg	+7 495 258 51 51 +7 812 718 3618
SAUDI ARABIA	1 to 3 years: Office 5 years: Retail	Saudi Riyals PSM per year	Generally rent review to market levels	Riyadh Jeddah	+966 11 273 7775 +966 26 693 900
SERBIA	3 to 5 years	Euros PSM per month	Renewal implies renegotiation	Belgrade	+381 11 313 9955
SINGAPORE	3 to 5 years	Singapore Dollars PSF per month	Yes, generally for a period equal to the initial term, with rent review	Singapore	+65 6223 2323
SLOVAKIA	5 years: Office 3 to 5 years: Retail 5 years: Industrial 10 years+: Developments	Euros PSM per month	Options to renew or extend available	Bratislava	+421 259 980 980
SLOVENIA	1 to 3 years: Office 3 to 5 years: Retail	Euros PSM per month	Automatic extension if no notice given; renewal usually implies rent renegotiation	Ljubljana	+385 14886280
SOUTH AFRICA	3 to 5 years	Rand PSM per month	Generally for period equal to original term, with rent review	Johannesburg Cape Town	+27 11 783 2111 +27 21 425 2111
SOUTH KOREA	1 year 2 to 3 years possible	Won Per Pyung per month	Yes, generally with a review to market rents or at pre-agreed rates	Seoul	+82 2 3775 7350 +82 2 3775 7358
SPAIN	3, 5 or 10 years	Euros PSM per month	Generally tenants may renew for 1 to 3 years, with rent review	Madrid Barcelona	+34 91 436 09 25 +34 93 410 26 80
SWEDEN	3 to 5 years if not sale / leaseback or new building	Swedish Kronor PSM per year	Usually rolls unless notice is given	Stockholm	+46 8 402 36 70
SWITZERLAND	5 years: Sale 10 years: Leaseback	Swiss Francs PSM per year	Option to renew is written into original contract, which can be negotiated	Geneva Zurich	+41 22 317 70 00 +41 43 210 51 00
TAIWAN	3 to 5 years	Taiwan Dollars Per Ping per month	Yes, generally tenants may renew for 1 to 3 years, with new negotiations	Taipei	+886 2 8101 2000
THAILAND	3 years	Thai Baht PSM per month	Yes, with 3 to 6 months' advance negotiation	Bangkok	+662 656 7000
TURKEY	5 to 10 years	U.S. Dollars, Euros or Turkish Lira PSM per month	Generally with rent review to market levels to be agreed by parties	Istanbul	+90 212 288 62 62
UKRAINE	3+ years Class A & B	U.S. Dollars PSM per year	Options to renew or extend available	Kyiv	+380 044 499 0000
UNITED ARAB EMIRATES	1, 3 or 5 years	Arab Emirates Dirhams PSF or PSM per year	Renewable on all lease types	Dubai Abu Dhabi	+971 4 453 7400 +966 11 273 7775
UNITED KINGDOM	5 to 15 years	Pounds Sterling PSF per year	Tenants generally have the right to renew at market rates	London Manchester Glasgow	+44 20 7935 4499 +44 161 831 3300 +44 141 226 1000
UNITED STATES OF AMERICA	5 to 10 years 10+ years for occupiers of larger spaces	U.S. Dollars PSF per year or month	Yes, renewals are possible usually with review to market levels or pre-agreed rate	New York Chicago Los Angeles	1 212 716 3500 1 847 698 8444 1 213 617 1214
VIETNAM	2 to 3 years	Quoted in U.S. Dollars Contracts stated and paid in Vietnamese Dong PSM per quarter	Options may be granted with new rent at open market value, often with predefined parameters	Ho Chi Minh City Hanoi	+84 8 3827 5665 +84 4 3941 3277

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\$2.5

billion in
annual revenue

2

billion square feet
under management

16,000

professionals
and staff

*includes affiliates. All statistics are for 2015.

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