

GLOBAL OFFICE HIGHLIGHTS



OFFICE CONSTRUCTION - TOP 10 CITIES

MARKET (Ranked by June 2011)	UNDER CONSTRUCTION (MILLION SQUARE FEET)		
	JUNE 2011	DEC. 2010	JUNE 2010
Guangzhou	31.3	18.1	26.9
Ho Chi Minh City	29.0	29.1	7.2
Moscow	19.6	30.2	30.2
Riyadh	18.1	18.5	11.2
Mexico City	15.9	14.8	12.5
Tokyo	15.6	23.1	23.1
Shanghai	14.5	-	-
Cairo	14.1	-	-
São Paulo	11.5	12.0	19.6
Chennai	11.1	7.6	4.1

GLOBAL CAPITALIZATION RATES /PRIME YIELDS - 10 LOWEST CITIES

MARKET (Ranked by June 2011)	CBD CAP RATE (%)		
	JUNE 2011	DEC. 2010	JUNE 2010
Taipei	2.80	2.90	-
Hong Kong	3.22	3.31	3.34
Vienna	3.50	3.50	3.50
Geneva	4.00	4.00	4.00
London - West End	4.00	4.50	4.50
Zurich	4.10	4.10	4.40
Singapore	4.30	4.20	3.80
Munich	4.50	4.50	4.50
Paris	4.50	4.75	5.10
Tokyo	4.60	4.70	4.80

Office Markets Show Further Recovery - But Concerns Rising

ROSS J. MOORE Chief Economist | USA

Office space markets around the world continued to make gains in the first half of 2011. Most regions also showed leasing markets continued to be relatively active despite what was an increasingly uncertain global economy. With the global economic landscape showing more and more signs of slowing, however, the demand for office space has again been called into question and will need to be monitored closely in the coming months.

EUROPE, MIDDLE EAST, AFRICA (EMEA)

With more mixed economic conditions across many parts of Europe, Middle East and Africa, the EMEA average vacancy rate remained at around 12 per cent at midyear. While the regional vacancy rate remained elevated, vacancies in key markets including Berlin, Frankfurt, central London, Moscow, Warsaw and Zurich all fell during first half of the year. With conditions still mixed, office rents in the region largely held steady. London again retained its position as the most expensive office market in the region, with average Class A asking rents in the West End sub-market at \$150.00 USD/£93.50 GBP per square foot per year. Office space under construction at midyear was down modestly from year-end: at midyear development totaling 159 million square feet was underway, compared with 163 million square feet at year-end.

NORTH AMERICA

The United States office market finished the first half of the year on a relative weak note. The much anticipated recovery in the U.S. office market remained muted with many markets still characterized by little or no growth. Rents continued to languish as both downtown and suburban markets registered small decreases during the first six months of the year. With only

GLOBAL OFFICE OCCUPANCY COSTS - TOP 10 CITIES

MARKET (Ranked by June 2011)	CLASS A/GROSS RENT (USD PER SQUARE FOOT)		
	JUNE 2011	DEC. 2010	JUNE 2010
Hong Kong	213.70	191.97	161.42
London - West End	150.20	133.02	129.58
Paris	111.92	102.15	91.82
Tokyo	104.91	105.00	100.76
London - City	103.61	99.77	94.17
Rio de Janeiro	101.41	94.74	73.44
Singapore	87.00	73.51	58.08
Perth	85.70	68.54	64.42
São Paulo	82.84	78.73	68.50
Geneva	78.39	69.10	55.63

modest economic growth in the first half of the year and employment showing disappointing gains, the outlook for the office space market is far from certain. By comparison, Canadian markets enjoyed another reasonably good half year on the back of a robust first quarter and a modest job gains through the January-June period. Given the sudden stall in job creation and continued high energy costs, the U.S. office market in particular faces fairly stiff headwinds that will likely put a full recovery back until mid 2012 at the earliest. Across the continent, Midtown Manhattan continued to hold top spot for office occupancy costs with average Class A rents at \$64.00 USD per square foot.

CONTINUED ON PAGE 8

OFFICE MARKETS						
MARKET	COUNTRY	EXISTING INVENTORY JUNE 2011		UNDER CONSTRUCTION JUNE 2011		VACANCY RATE (%) JUNE 2011
		SQUARE FEET	SQUARE METERS	SQUARE FEET	SQUARE METERS	
ASIA PACIFIC						
Adelaide	Australia	14,000,718	1,301,182	966,678	89,840	7.80
Brisbane	Australia	21,947,021	2,039,686	1,529,437	142,141	7.40
Canberra	Australia	7,316,800	680,000	215,200	20,000	10.00
Melbourne	Australia	44,209,074	4,108,650	2,833,980	263,381	5.80
Perth	Australia	15,740,331	1,462,856	1,706,762	158,621	7.80
Sydney	Australia	52,777,025	4,904,928	1,712,174	159,124	9.30
Beijing	China	52,706,913	4,898,412	6,588,660	612,329	5.35
Chengdu	China	2,947,734	273,953	10,760,000	1,000,000	35.20
Guangzhou	China	20,451,403	1,900,688	31,317,776	2,910,574	17.60
Hong Kong	China	23,237,825	2,159,649	456,225	42,400	3.70
Shanghai	China	42,567,970	3,956,131	14,450,723	1,343,004	10.60
Bangalore	India	68,212,675	6,339,468	8,103,925	753,153	15.50
Chennai	India	52,173,195	4,848,810	11,056,878	1,027,591	21.50
Delhi	India	61,029,158	5,671,855	6,465,000	600,836	17.00
Mumbai	India	86,028,000	7,995,167	5,220,000	485,130	14.00
Jakarta	Indonesia	47,132,146	4,380,311	4,472,921	415,699	7.50
Tokyo	Japan	685,681,000	63,725,000	15,591,240	1,449,000	8.40
Auckland	New Zealand	14,597,038	1,356,602	0	0	12.20
Wellington	New Zealand	13,797,537	1,282,299	279,760	26,000	10.00
Makati	Philippines	29,048,729	2,699,696	1,030,302	95,753	4.10
Singapore	Singapore	51,871,234	4,820,747	3,939,587	366,133	14.30
Seoul	South Korea	71,601,721	6,654,435	1,956,512	181,832	5.30
Taipei	Taiwan	55,700,438	5,176,621	2,903,048	269,800	10.00
Bangkok	Thailand	84,981,318	7,897,892	2,309,419	214,630	15.30
Ho Chi Minh City	Vietnam	11,767,233	1,093,609	29,032,955	2,698,230	9.92
EUROPE, MIDDLE EAST AND AFRICA (EMEA)						
Tirana	Albania	682,184	63,400	96,840	9,000	11.07
Vienna	Austria	120,243,000	11,175,000	968,400	90,000	5.00
Minsk	Belarus	4,300,772	399,700	2,377,960	221,000	13.73
Antwerp	Belgium	22,327,000	2,075,000	107,600	10,000	8.00
Brussels	Belgium	139,880,000	13,000,000	1,936,800	180,000	12.00
Sofia	Bulgaria	14,945,640	1,389,000	5,014,160	466,000	26.00
Zagreb	Croatia	7,478,200	695,000	1,345,000	125,000	9.00
Prague	Czech Republic	29,207,202	2,714,424	2,055,160	191,000	11.90
Copenhagen	Denmark	61,197,500	5,687,500	1,076,000	100,000	8.60
Cairo	Egypt	10,354,918	962,353	14,132,216	1,313,403	17.00
Tallinn	Estonia	5,008,780	465,500	26,900	2,500	11.00
Helsinki	Finland	90,384,000	8,400,000	1,076,000	100,000	12.20
Bordeaux	France	22,596,000	2,100,000	322,800	30,000	5.60
Lyon	France	53,767,720	4,997,000	430,400	40,000	7.00
Marseille	France	31,204,000	2,900,000	161,400	15,000	7.50
Montpellier	France	17,754,000	1,650,000	96,840	9,000	3.60
Nantes	France	29,052,000	2,700,000	322,800	30,000	4.70
Paris	France	548,760,000	51,000,000	4,519,200	420,000	7.00
Toulouse	France	37,425,400	3,478,197	129,120	12,000	6.60
Berlin	Germany	192,604,000	17,900,000	1,506,400	140,000	8.10
Düsseldorf	Germany	83,390,000	7,750,000	2,276,816	211,600	11.60
Frankfurt	Germany	124,998,920	11,617,000	5,069,768	471,168	17.00
Hamburg	Germany	139,966,080	13,008,000	4,004,872	372,200	9.00
Munich	Germany	240,098,640	22,314,000	2,439,615	226,730	8.00
Stuttgart	Germany	80,054,400	7,440,000	1,321,328	122,800	6.30
Athens	Greece	73,706,000	6,850,000	753,200	70,000	14.00
Budapest	Hungary	27,544,879	2,559,933	538,000	50,000	24.90
Dublin	Ireland	37,660,000	3,500,000	0	0	21.43
Milan	Italy	130,196,000	12,100,000	4,304,000	400,000	8.55
Rome	Italy	105,448,000	9,800,000	1,076,000	100,000	6.00
Riga	Latvia	5,649,000	525,000	61,257	5,693	12.70
Vilnius	Lithuania	3,609,980	335,500	244,252	22,700	10.00
Amsterdam	Netherlands	77,472,000	7,200,000	2,765,320	257,000	18.70

OFFICE MARKETS						
MARKET	COUNTRY	EXISTING INVENTORY JUNE 2011		UNDER CONSTRUCTION JUNE 2011		VACANCY RATE (%) JUNE 2011
		SQUARE FEET	SQUARE METERS	SQUARE FEET	SQUARE METERS	
EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued						
Warsaw	Poland	37,714,177	3,505,035	4,640,304	431,255	6.17
Lisbon	Portugal	48,190,005	4,478,625	587,679	54,617	12.01
Bucharest	Romania	15,386,800	1,430,000	1,452,600	135,000	18.00
Moscow	Russia	139,234,400	12,940,000	19,615,480	1,823,000	11.66
Saint Petersburg	Russia	15,924,800	1,480,000	4,164,120	387,000	12.84
Jeddah	Saudi Arabia	8,608,000	800,000	6,662,398	619,182	18.00
Riyadh	Saudi Arabia	10,039,080	933,000	18,129,696	1,684,916	30.00
Belgrade	Serbia	7,155,400	665,000	1,003,456	93,258	26.80
Bratislava	Slovakia	14,848,800	1,380,000	1,022,200	95,000	9.10
Johannesburg	South Africa	27,976,000	2,600,000	2,690,000	250,000	9.30
Madrid	Spain	158,849,880	14,763,000	2,313,400	215,000	11.40
Stockholm	Sweden	19,368,000	1,800,000	322,800	30,000	6.00
Geneva	Switzerland	47,559,200	4,420,000	376,600	35,000	2.50
Zurich	Switzerland	114,594,000	10,650,000	2,152,000	200,000	4.30
Istanbul	Turkey	27,518,851	2,557,514	3,968,729	368,841	10.54
Kyiv	Ukraine	13,234,800	1,230,000	5,164,800	480,000	12.50
Abu Dhabi	United Arab Emirates	26,900,000	2,500,000	8,118,420	754,500	7.00
Dubai	United Arab Emirates	61,461,163	5,712,004	5,909,887	549,246	50.00
Belfast	United Kingdom	9,000,000	836,431			19.25
Birmingham	United Kingdom	15,695,042	1,458,647	300,000	27,881	18.00
Bristol	United Kingdom	12,250,000	1,138,476	165,500	15,381	17.59
Edinburgh	United Kingdom	10,400,000	966,543	190,000	17,658	13.30
Glasgow	United Kingdom	14,000,000	1,301,115	0	0	12.10
London – City	United Kingdom	96,085,354	8,929,866	2,979,416	276,897	9.49
London – Docklands	United Kingdom	18,741,502	1,741,775	1,900,000	176,580	9.20
London – Southbank	United Kingdom	18,883,829	1,755,003	1,012,000	94,052	4.66
London – West End	United Kingdom	80,601,733	7,490,867	2,617,816	243,291	5.79
Manchester	United Kingdom	17,464,040	1,623,052	325,000	30,204	16.90
*Rental figures represent an average of Class A&B						
LATIN AMERICA						
Buenos Aires	Argentina	41,426,172	3,850,016	491,764	45,703	7.12
Rio de Janeiro	Brazil	48,511,460	4,508,500	4,632,180	430,500	1.10
São Paulo	Brazil	69,705,755	6,478,230	11,472,667	1,066,233	3.10
Santiago	Chile	41,951,572	3,898,845	3,700,073	343,873	3.01
Bogotá	Colombia	17,108,970	1,590,053	2,793,479	259,617	4.80
San José	Costa Rica	9,930,512	922,910	1,394,216	129,574	9.60
Mexico City	México	65,777,214	6,113,124	15,945,029	1,481,880	11.00
Lima	Peru	6,183,342	574,660	1,382,380	128,474	3.20
NORTH AMERICA						
Calgary	Canada	61,286,904	5,695,809	2,515,699	233,801	8.32
Edmonton	Canada	20,197,430	1,877,085	40,000	3,717	12.23
Guelph	Canada	1,735,958	161,334	72,499	6,738	5.90
Halifax	Canada	10,993,961	1,021,744	90,000	8,364	9.25
Montreal	Canada	73,049,523	6,788,989	112,000	10,409	7.70
Ottawa	Canada	35,629,890	3,311,328	550,000	51,115	6.75
Regina	Canada	4,207,379	391,020	200,000	18,587	1.28
Saskatoon	Canada	2,099,293	195,102	147,000	13,662	5.39
Toronto	Canada	186,620,371	17,343,901	1,562,858	145,247	5.88
Vancouver	Canada	51,567,418	4,792,511	776,290	72,146	7.46
Victoria	Canada	8,483,363	788,417	113,100	10,511	8.83
Waterloo Region, ON	Canada	9,561,883	888,651	784,883	72,945	9.97
Winnipeg	Canada	14,311,836	1,330,096	37,000	3,439	8.43
Atlanta	United States	216,902,919	20,158,264	616,650	57,309	17.89
Bakersfield	United States	8,954,343	832,188	9,277	862	9.94
Baltimore	United States	106,041,867	9,855,192	1,203,429	111,843	14.64
Boise	United States	14,340,388	1,332,750	16,000	1,487	19.36
Boston	United States	166,600,461	15,483,314	1,869,000	173,699	18.33
Charleston	United States	11,497,129	1,068,506	0	0	15.55
Charlotte	United States	94,955,521	8,824,863	533,512	49,583	13.09
Chicago	United States	311,605,191	28,959,590	416,000	38,662	16.74

OFFICE MARKETS						
MARKET	COUNTRY	EXISTING INVENTORY JUNE 2011		UNDER CONSTRUCTION JUNE 2011		VACANCY RATE (%) JUNE 2011
		SQUARE FEET	SQUARE METERS	SQUARE FEET	SQUARE METERS	
NORTH AMERICA continued						
Cincinnati	United States	53,805,774	5,000,537	195,136	18,135	20.31
Cleveland	United States	126,597,562	11,765,573	1,835,874	170,620	12.86
Columbia	United States	9,682,294	899,841	0	0	21.81
Columbus	United States	62,838,633	5,840,022	209,700	19,489	13.01
Dallas/Fort Worth	United States	306,155,632	28,453,126	722,607	67,157	17.49
Denver	United States	132,396,800	12,304,535	300,006	27,882	15.11
Detroit	United States	131,155,664	12,189,188	24,000	2,230	20.45
Fairfield	United States	4,268,968	396,744	0	0	25.78
Fairfield County	United States	57,808,020	5,372,493	0	0	13.61
Fresno	United States	21,148,168	1,965,443	60,000	5,576	13.10
Ft. Lauderdale/Broward County	United States	52,097,385	4,841,764	0	0	14.68
Grand Rapids	United States	16,941,514	1,574,490	0	0	23.10
Greenville	United States	7,743,665	719,671	14,000	1,301	20.78
Hartford	United States	22,022,121	2,046,666	180,000	16,729	19.15
Honolulu	United States	15,583,553	1,448,286	0	0	12.10
Houston	United States	196,915,625	18,300,709	780,512	72,538	15.89
Indianapolis	United States	118,419,079	11,005,491	0	0	10.97
Jacksonville	United States	60,082,205	5,583,848	14,560	1,353	13.91
Kansas City	United States	90,086,285	8,372,331	42,500	3,950	13.62
Las Vegas	United States	38,658,740	3,592,820	312,444	29,038	25.28
Little Rock	United States	13,937,608	1,295,317	186,000	17,286	13.33
Long Island	United States	71,298,915	6,626,293	149,000	13,848	11.05
Los Angeles	United States	204,772,800	19,030,929	1,001,100	93,039	18.30
Los Angeles – Inland Empire	United States	21,667,000	2,013,662	0	0	25.00
Louisville	United States	52,150,947	4,846,742	276,518	25,699	14.74
Memphis	United States	35,956,776	3,341,708	0	0	14.68
Miami-Dade	United States	80,986,851	7,526,659	873,347	81,166	16.26
Minneapolis	United States	68,907,239	6,404,018	0	0	16.28
Nashville	United States	33,590,442	3,121,788	479,110	44,527	12.65
New Jersey – Central	United States	104,219,394	9,685,817	467,925	43,487	15.81
New Jersey – Northern	United States	138,766,069	12,896,475	382,600	35,558	14.88
New York – Downtown Manhattan	United States	109,357,035	10,163,293	4,707,000	437,454	12.55
New York – Midtown Manhattan	United States	228,626,978	21,247,860	1,876,364	174,383	11.98
New York – Midtown S. Manhattan	United States	167,391,612	15,556,841	0	0	8.83
Oakland	United States	32,768,363	3,045,387	658,767	61,224	15.98
Omaha	United States	27,045,977	2,513,567	0	0	11.95
Orange County	United States	79,233,800	7,363,736	0	0	20.60
Orlando	United States	68,001,483	6,319,840	412,066	38,296	15.44
Philadelphia	United States	151,904,476	14,117,516	285,000	26,487	14.70
Phoenix	United States	128,613,730	11,952,949	553,212	51,414	22.35
Pittsburgh	United States	125,512,247	11,664,707	181,103	16,831	8.93
Pleasanton/Walnut Creek	United States	45,205,074	4,201,215	0	0	17.81
Portland	United States	77,641,985	7,215,798	700,380	65,091	11.31
Raleigh/Durham/Chapel Hill	United States	77,685,976	7,219,886	394,244	36,640	12.68
Reno	United States	6,872,171	638,678	0	0	19.35
Sacramento	United States	91,101,391	8,466,672	280,000	26,022	17.61
San Diego	United States	78,327,479	7,279,505	86,887	8,075	15.79
San Francisco	United States	85,635,358	7,958,676	288,000	26,766	13.51
San Francisco Peninsula	United States	35,175,133	3,269,064	0	0	14.26
San Jose/Silicon Valley	United States	61,581,453	5,723,183	578,312	53,746	18.73
Savannah	United States	2,251,504	209,248	70,000	6,506	21.23
Seattle/Puget Sound	United States	132,418,326	12,306,536	828,480	76,996	14.10
St. Louis	United States	82,289,947	7,647,765	363,141	33,749	14.85
St. Paul, MN	United States	22,409,676	2,082,684	0	0	16.23
Stamford	United States	18,797,769	1,747,005	0	0	17.45
Stockton/San Joaquin County	United States	8,344,890	775,547	0	0	18.95
Tampa	United States	79,907,098	7,426,310	106,644	9,911	16.25
Washington, DC	United States	453,968,190	42,190,352	4,824,230	448,349	13.02
West Palm Beach/Palm Beach Co.	United States	39,207,052	3,643,778	32,000	2,974	19.99
Westchester County	United States	41,077,833	3,817,642	0	0	10.82
White Plains	United States	14,071,253	1,307,737	0	0	15.90

LOCAL MEASURE/CURRENCY CBD RENTS

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) JUN 30, 2011	CBD RENTS LOCAL CURRENCY		CBD RENTS US DOLLARS/SQ FT/YEAR		CBD CAP RATE /PRIME YIELD (%)
		UNIT	CURRENCY	TIME PERIOD		CLASS A NET RENT	CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	
ASIA PACIFIC										
Adelaide	Australia	SM	AUD	Year	0.93	350.00	460.00	34.88	45.84	7.75
Brisbane	Australia	SM	SGD	Year	0.93	602.50	725.00	60.04	72.25	7.50
Canberra	Australia	SM	AUD	Year	0.93	360.00	430.00	35.88	42.85	7.50
Melbourne	Australia	SM	AUD	Year	0.93	479.00	561.00	47.74	55.91	7.00
Perth	Australia	SM	AUD	Year	0.93	700.00	860.00	69.76	85.70	7.25
Sydney	Australia	SM	AUD	Year	0.93	610.00	745.00	60.79	74.24	7.08
Beijing	China	SM	RMB	Month	6.46	257.84	287.84	44.46	49.63	5.93
Chengdu	China	SM	CNY	Month	6.46	134.30	153.10	23.16	26.40	7.60
Guangzhou	China	SM	RMB	Month	6.46	147.26	202.18	25.39	34.86	5.89
Hong Kong	China	SF	HKD	Month	7.78	120.55	138.57	185.91	213.70	3.22
Shanghai	China	SM	RMB	Month	6.46	237.00	237.00	40.86	40.86	6.30
Bangalore	India	SF	INR	Month	44.60	55.00	65.00	14.80	17.49	9.60
Chennai	India	SF	INR	Month	44.60	55.00	65.00	14.80	17.49	9.00
Delhi	India	SF	INR	Month	44.60	216.00	254.50	58.12	68.48	9.00
Mumbai	India	SF	INR	Month	44.60	218.00	236.00	58.65	63.50	10.60
Jakarta	Indonesia	SM	IDR	Month	8 570	116 885	171 843	15.20	22.35	8.30
Tokyo	Japan	SM	JPY	Year	80.66		91 113.00		104.91	4.60
Auckland	New Zealand	SM	NZD	Year	1.21	305.00	434.00	23.46	33.38	8.68
Wellington	New Zealand	SM	NZD	Year	1.21	342.00	438.00	26.31	33.69	8.22
Makati	Philippines	SM	PHP	Month	43.33	835.00		21.48		9.77
Singapore	Singapore	SF	SGD	Month	1.23	7.08	8.90	69.21	87.00	4.30
Seoul	South Korea	SM	KRW	Month	1 067	23 157.00	32 899.00	24.18	34.35	5.68
Taipei	Taiwan	Ping	NTD	Month	28.71	2 462.00	2 954.00	28.58	34.29	2.80
Bangkok	Thailand	SM	THB	Month	30.72	665.00	712.00	24.12	25.83	
Ho Chi Minh City	Vietnam	SM	USD	Month	1.00	27.60	35.86	30.76	39.96	

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

Tirana*	Albania	SM	EUR	Month	0.6887	18.00		26.13		14.00
Vienna	Austria	SM	EUR	Month	0.6887	18.00	23.00	29.13	37.22	3.50
Minsk	Belarus	SM	EUR	Month	0.6887	28.00	30.00	45.31	48.54	14.00
Antwerp	Belgium	SM	EUR	Month	0.6887	10.40	13.80	16.83	22.33	7.25
Brussels	Belgium	SM	EUR	Month	0.6887	15.00	20.00	24.27	32.36	6.00
Sofia*	Bulgaria	SM	EUR	Month	0.6887	9.00		14.56		9.00
Zagreb*	Croatia	SM	EUR	Month	0.6887	12.50		20.23		9.00
Prague*	Czech Republic	SM	EUR	Month	0.6887	17.50		28.32		6.50
Copenhagen	Denmark	SM	DKK	Month	5.1370	108.33	133.33	23.50	28.93	5.00
Cairo	Egypt	SM	USD	Month	1.00	23.00	26.00	25.63	28.98	11.00
Tallinn	Estonia	SM	EUR	Month	0.6887	13.20	15.45	21.36	25.00	7.80
Helsinki	Finland	SM	EUR	Month	0.6887	22.00	25.00	35.60	40.45	5.65
Bordeaux	France	SM	EUR	Month	0.6887	13.30	19.20	21.52	31.07	6.50
Lyon	France	SM	EUR	Month	0.6887	18.75	24.50	30.34	39.64	6.00
Marseille	France	SM	EUR	Month	0.6887	15.90	21.70	25.73	35.11	6.15
Montpellier	France	SM	EUR	Month	0.6887	12.50	18.33	20.23	29.67	7.00
Nantes	France	SM	EUR	Month	0.6887	13.80	19.60	22.33	31.71	6.50
Paris	France	SM	EUR	Month	0.6887	62.50	69.17	101.13	111.92	4.50
Toulouse	France	SM	EUR	Month	0.6887	16.67	22.50	26.97	36.41	6.50
Berlin	Germany	SM	EUR	Month	0.6887	19.50	24.00	31.55	38.83	5.00
Düsseldorf	Germany	SM	EUR	Month	0.6887	16.90	20.10	27.35	32.52	5.25
Frankfurt	Germany	SM	EUR	Month	0.6887	30.00	34.00	48.54	55.02	5.20
Hamburg	Germany	SM	EUR	Month	0.6887	22.00	24.00	35.60	38.83	4.70
Munich	Germany	SM	EUR	Month	0.6887	26.40	30.40	42.72	49.19	4.50
Stuttgart	Germany	SM	EUR	Month	0.6887	15.40	18.30	24.92	29.61	5.40
Athens*	Greece	SM	EUR	Month	0.6887	14.00		22.65		7.25
Budapest*	Hungary	SM	EUR	Month	0.6887	12.50		20.23		7.75
Dublin	Ireland	SM	EUR	Month	0.6887	20.00	30.00	32.36	48.54	7.75
Milan	Italy	SM	EUR	Month	0.6887	40.60	43.22	65.70	69.93	5.50
Rome	Italy	SM	EUR	Month	0.6887	29.00	30.00	46.93	48.54	6.00
Riga	Latvia	SM	EUR	Month	0.6887	12.00	14.00	19.42	22.65	8.00
Vilnius	Lithuania	SM	EUR	Month	0.6887	13.10	16.00	21.20	25.89	8.50
Amsterdam	Netherlands	SM	EUR	Month	0.6887	17.10	18.80	27.67	30.42	6.50

LOCAL MEASURE/CURRENCY CBD RENTS

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) JUN 30, 2011	CBD RENTS LOCAL CURRENCY		CBD RENTS US DOLLARS/SQ FT/YEAR		CBD CAP RATE /PRIME YIELD (%)
		UNIT	CURRENCY	TIME PERIOD		CLASS A NET RENT	CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	
EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued										
Warsaw*	Poland	SM	EUR	Month	0.6887	22.50		36.41		6.50
Lisbon	Portugal	SM	EUR	Month	0.6887	15.65	17.15	25.32	27.75	7.50
Bucharest*	Romania	SM	EUR	Month	0.6887	15.00		24.27		7.75
Moscow	Russia	SM	USD	Month	1.00	58.17		64.83		9.50
Saint Petersburg*	Russia	SM	USD	Month	0.6887	34.10		38.00		11.00
Jeddah	Saudi Arabia	SM	SAR	Year	3.7501	1,100.00	1,210.00	27.24	29.97	10.00
Riyadh	Saudi Arabia	SM	SAR	Year	3.7501	1,300.00	1,495.00	32.19	37.02	10.50
Belgrade*	Serbia	SM	EUR	Month	0.6887	13.00		21.04		9.00
Bratislava*	Slovakia	SM	EUR	Month	0.6887	11.50		18.61		7.50
Cape Town	South Africa	SM	ZAR	Month	6.7568	70.00	95.00	11.55	15.67	10.50
Durban	South Africa	SM	ZAR	Month	6.7568	75.00	85.00	12.37	14.02	12.00
Johannesburg	South Africa	SM	ZAR	Month	6.7568	45.00	65.00	7.42	10.72	11.00
Madrid	Spain	SM	EUR	Month	0.6887	24.00	27.00	38.83	43.69	5.50
Stockholm	Sweden	SM	SEK	Year	6.3035	4,500.00	4,900.00	66.30	72.19	5.00
Geneva	Switzerland	SM	CHF	Month	0.8416	55.00	59.20	72.83	78.39	4.00
Zurich	Switzerland	SM	CHF	Month	0.8416	40.00	42.00	52.97	55.62	4.10
Istanbul	Turkey	SM	USD	Month	1.00	26.64	32.64	29.69	36.38	7.00
Kyiv	Ukraine	SM	USD	Month	1.00	33.00		36.78		11.00
Abu Dhabi	United Arab Emirates	SM	USD	Month	1.00	37.40	44.00	41.68	49.04	10.00
Dubai	United Arab Emirates	SM	USD	Month	1.00	37.91	44.60	42.25	49.70	10.70
Belfast	United Kingdom	SF	GBP	Year	0.6225	12.50	20.50	20.08	32.93	6.25
Birmingham	United Kingdom	SF	GBP	Year	0.6225	21.00	34.00	33.73	54.62	5.75
Bristol	United Kingdom	SF	GBP	Year	0.6225	24.00	36.00	38.55	57.83	6.00
Edinburgh	United Kingdom	SF	GBP	Year	0.6225	21.00	34.00	33.73	54.62	6.00
Glasgow	United Kingdom	SF	GBP	Year	0.6225	23.00	34.00	36.95	54.62	5.85
London – City	United Kingdom	SF	GBP	Year	0.6225	48.50	64.50	77.91	103.61	5.25
London – Docklands	United Kingdom	SF	GBP	Year	0.6225	25.00	41.00	40.16	65.86	5.50
London – Southbank	United Kingdom	SF	GBP	Year	0.6225	32.50	48.50	52.21	77.91	5.50
London – West End	United Kingdom	SF	GBP	Year	0.6225	77.50	93.50	124.50	150.20	4.00
Manchester	United Kingdom	SF	GBP	Year	0.6225	20.50	32.50	32.93	52.21	5.75

*Rental figures represent an average of Class A&B

LATIN AMERICA

Buenos Aires	Argentina	SM	USD	Month	1.00	29.80	34.00	33.21	37.89	9.50
Rio de Janeiro	Brazil	SM	REAL	Month	1.56	124.00	142.00	88.56	101.41	10.50
São Paulo	Brazil	SM	REAL	Month	1.56	96.00	116.00	68.56	82.84	11.00
Santiago	Chile	SM	USD	Month	1.00	26.01	29.38	28.99	32.74	8.51
Bogotá	Colombia	SM	USD	Month	1.00	34.50	36.00	38.45	40.12	10.00
San José	Costa Rica	SM	USD	Month	1.00	19.14	17.25	21.33	19.22	9.54
Mexico City	México	SM	USD	Month	1.00	27.00	30.00	30.09	33.43	10.00
Lima	Peru	SM	USD	Month	1.00	17.00	22.42	18.95	24.99	

NORTH AMERICA

Calgary	Canada	SF	USD	Year	1.00	26.00	43.95	26.00	43.95	6.25
Edmonton	Canada	SF	CAD	Year	0.96	21.49	39.15	22.29	40.60	
Guelph	Canada	SF	CAD	Year	0.96	16.00	27.36	16.59	28.37	7.25
Halifax	Canada	SF	CAD	Year	0.96	17.63	32.40	18.28	33.60	
Montreal	Canada	SF	CAD	Year	0.96	18.64	37.00	19.33	38.37	7.00
Ottawa	Canada	SF	CAD	Year	0.96	26.09	48.64	27.06	50.44	7.25
Regina	Canada	SF	CAD	Year	0.96	22.12	37.08	22.94	38.45	8.00
Saskatoon	Canada	SF	CAD	Year	0.96	22.90	34.00	23.75	35.26	7.00
Toronto	Canada	SF	CAD	Year	0.96	20.86	52.42	21.63	54.36	6.54
Vancouver	Canada	SF	CAD	Year	0.96	33.90	53.75	35.15	55.74	5.75
Victoria	Canada	SF	CAD	Year	0.96	23.78	37.78	24.66	39.18	6.50
Waterloo Region, ON	Canada	SF	CAD	Year	0.96	14.38	25.74	14.91	26.69	7.25
Winnipeg	Canada	SF	CAD	Year	0.96	16.00	29.97	16.59	31.08	7.75
Atlanta	United States	SF	USD	Year	1.00	10.71	22.46	10.71	22.46	7.50
Bakersfield	United States	SF	USD	Year	1.00	9.31	17.40	9.31	17.40	
Baltimore	United States	SF	USD	Year	1.00	13.09	24.09	13.09	24.09	
Boise	United States	SF	USD	Year	1.00	12.00	18.00	12.00	18.00	
Boston	United States	SF	USD	Year	1.00	25.64	45.64	25.64	45.64	5.00

LOCAL MEASURE/CURRENCY CBD RENTS

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) JUN 30, 2011	CBD RENTS LOCAL CURRENCY		CBD RENTS US DOLLARS/SQ FT/YEAR		CBD CAP RATE /PRIME YIELD (%)
		UNIT	CURRENCY	TIME PERIOD		CLASS A NET RENT	CLASS A GROSS RENT	AVERAGE CLASS A NET RENT	AVERAGE CLASS A GROSS RENT	
NORTH AMERICA continued										
Charleston	United States	SF	USD	Year	1.00	20.02	29.02	20.02	29.02	8.00
Charlotte	United States	SF	USD	Year	1.00	24.18	24.18	24.18	24.18	
Chicago	United States	SF	USD	Year	1.00	12.50	33.00	12.50	33.00	7.25
Cincinnati	United States	SF	USD	Year	1.00	13.70	23.20	13.70	23.20	9.75
Cleveland	United States	SF	USD	Year	1.00	20.69	20.69	20.69	20.69	
Columbia	United States	SF	USD	Year	1.00	12.12	19.52	12.12	19.52	
Columbus	United States	SF	USD	Year	1.00	10.49	19.03	10.49	19.03	
Dallas/Fort Worth	United States	SF	USD	Year	1.00	17.75	25.25	17.75	25.25	8.20
Denver	United States	SF	USD	Year	1.00	11.64	27.49	11.64	27.49	7.50
Detroit	United States	SF	USD	Year	1.00	22.56	22.56	22.56	22.56	
Fresno	United States	SF	USD	Year	1.00	16.50	24.60	16.50	24.60	9.00
Ft. Lauderdale/Broward County	United States	SF	USD	Year	1.00	18.27	31.77	18.27	31.77	
Grand Rapids	United States	SF	USD	Year	1.00	9.29	17.24	9.29	17.24	
Greenville	United States	SF	USD	Year	1.00	12.06	20.26	12.06	20.26	
Hartford	United States	SF	USD	Year	1.00	11.06	23.01	11.06	23.01	
Honolulu	United States	SF	USD	Year	1.00	19.31	35.40	19.31	35.40	
Houston	United States	SF	USD	Year	1.00	22.54	34.15	22.54	34.15	7.60
Indianapolis	United States	SF	USD	Year	1.00	10.44	19.12	10.44	19.12	
Jacksonville	United States	SF	USD	Year	1.00	10.72	19.82	10.72	19.82	
Kansas City	United States	SF	USD	Year	1.00	11.53	19.53	11.53	19.53	8.00
Las Vegas	United States	SF	USD	Year	1.00	21.28	32.28	21.28	32.28	
Little Rock	United States	SF	USD	Year	1.00	8.75	15.45	8.75	15.45	9.50
Los Angeles	United States	SF	USD	Year	1.00	22.52	38.52	22.52	38.52	6.00
Louisville	United States	SF	USD	Year	1.00	21.01	21.01	21.01	21.01	
Memphis	United States	SF	USD	Year	1.00	8.45	16.70	8.45	16.70	
Miami-Dade	United States	SF	USD	Year	1.00	25.65	41.15	25.65	41.15	
Minneapolis	United States	SF	USD	Year	1.00	15.05	26.80	15.05	26.80	
Nashville	United States	SF	USD	Year	1.00	13.92	21.92	13.92	21.92	
New York – Downtown Manhattan	United States	SF	USD	Year	1.00	14.67	37.67	14.67	37.67	6.90
New York – Midtown Manhattan	United States	SF	USD	Year	1.00	32.40	64.40	32.40	64.40	5.00
New York – Midtown S. Manhattan	United States	SF	USD	Year	1.00	27.90	47.90	27.90	47.90	5.00
Oakland	United States	SF	USD	Year	1.00	17.22	30.72	17.22	30.72	8.00
Omaha	United States	SF	USD	Year	1.00	10.80	18.80	10.80	18.80	
Orlando	United States	SF	USD	Year	1.00	10.14	24.14	10.14	24.14	8.00
Philadelphia	United States	SF	USD	Year	1.00	14.28	26.09	14.28	26.09	8.60
Phoenix	United States	SF	USD	Year	1.00	10.85	23.85	10.85	23.85	
Pittsburgh	United States	SF	USD	Year	1.00	11.08	21.68	11.08	21.68	8.25
Pleasanton/Walnut Creek	United States	SF	USD	Year	1.00	14.16	26.16	14.16	26.16	8.00
Portland	United States	SF	USD	Year	1.00	14.79	24.79	14.79	24.79	
Raleigh/Durham/Chapel Hill	United States	SF	USD	Year	1.00	15.14	21.74	15.14	21.74	
Reno	United States	SF	USD	Year	1.00	11.56	22.56	11.56	22.56	
Sacramento	United States	SF	USD	Year	1.00	25.12	32.37	25.12	32.37	
San Diego	United States	SF	USD	Year	1.00	13.82	28.68	13.82	28.68	
San Francisco	United States	SF	USD	Year	1.00	20.92	36.92	20.92	36.92	5.50
San Jose/Silicon Valley	United States	SF	USD	Year	1.00	17.42	31.92	17.42	31.92	
Savannah	United States	SF	USD	Year	1.00	11.92	18.92	11.92	18.92	9.50
Seattle/Puget Sound	United States	SF	USD	Year	1.00	18.60	29.65	18.60	29.65	8.03
St. Louis	United States	SF	USD	Year	1.00	8.01	18.01	8.01	18.01	9.25
St. Paul, MN	United States	SF	USD	Year	1.00	14.15	27.53	14.15	27.53	
Stamford	United States	SF	USD	Year	1.00	24.58	37.58	24.58	37.58	8.00
Stockton/San Joaquin County	United States	SF	USD	Year	1.00	17.88	21.60	17.88	21.60	8.50
Tampa	United States	SF	USD	Year	1.00	13.68	22.68	13.68	22.68	
Washington, DC	United States	SF	USD	Year	1.00	55.23	55.23	55.23	55.23	
West Palm Beach/Palm Beach Co.	United States	SF	USD	Year	1.00	22.22	37.22	22.22	37.22	
White Plains	United States	SF	USD	Year	1.00	17.16	30.16	17.16	30.16	8.00

ASIA PACIFIC

The Asia Pacific region posted strong results during the first half of 2011 reflected by the pan-regional vacancy rate tumbling 121 basis points to 11.42 percent. All but seven of the 25 markets tracked recorded lower vacancy rates. Once again Hong Kong recorded the region's lowest vacancy rate in the region at just 3.7 percent. Rents moved modestly higher in the first half of 2011, increasing an average of 2.9 percent. The Asia Pacific region remains characterized by high levels of office construction with Bangalore,

Beijing, Chengdu, Chennai, Delhi, Guangzhou, Ho Chi Minh City, Mumbai, Shanghai and Tokyo all with at least five million square feet of construction underway. Construction in these ten cities totaled 138 million square feet at midyear. In a ranking of highest office occupancy costs (average Class A gross rents) Hong Kong again took the top spot, both within the region and the world, at \$214.00 USD per square foot per year/\$139.00 HKD per square foot per month.

GLOSSARY

Class A Gross Rent - The average rent quoted per square foot per annum for a class A office building within the CBD plus additional costs such as property taxes, service charges or operating expenses.

Class A Net Rent - The average rent quoted per square foot per annum for a class A office building within the CBD.

Class A (Prime) Buildings - Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

- Characterized by: Prime central location; first-class tenant improvements; on-site parking; state of the art elevators and HVAC systems; concrete and steel construction; contemporary design and architecture; high quality of upkeep and maintenance; ability to command a premium rent within the relevant market. The class A building designation implies that the size of the building is "significant" in accordance with the market.

Quoted Currency - The currency quoted locally in all lease transactions, not necessarily national currency. (Note: Chile utilizes Unidad de Fomento, which equals USD 24.30)

Time Period - The standard way in which leases are quoted. Usually on a per month or per year basis.

Existing Inventory - Existing office floor space (classes A, B and C) within each city's CBD (central business district).

Under Construction - The total office floor space (classes A, B and C) within each city's CBD (central business district) which is under construction, but not yet completed, giving an indication of the development pipeline for each market. This includes both available and pre-let floor space.

Unit - The normal convention locally in which area is measured. Usually on a per square foot or per square meter basis.

Vacancy Rate (%) - The percentage of the inventory (total completed office floor space, classes A, B and C, within the CBD) which is unoccupied.

Yield (%) - The average prime yield (or capitalization rate), expressed as a percentage, for a Class A office building within the CBD.

Note: SF = Square Feet
SM = Square Meter
PSF = Per Square Feet
PSM = Per Square Meter
CBD = Central Business District

512 offices in 61 countries on 6 continents

United States: 125
Canada: 38
Latin America: 18
Asia Pacific: 214
EMEA: 117

- \$1.5 billion in annual revenue
- 978.6 million square feet under management
- Over 12,500 professionals

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