



GLOBAL HIGHLIGHTS



Premier Retail Streets Bounce-Back

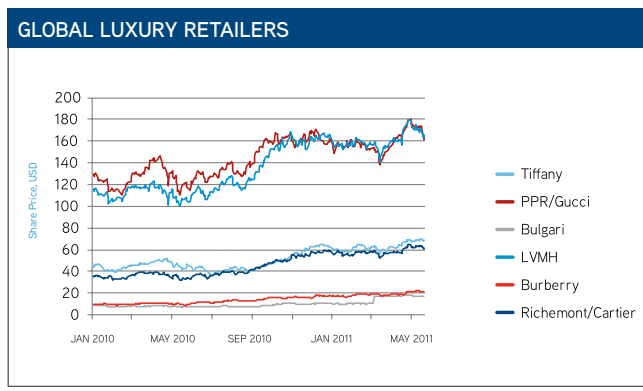
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After two successive years of lackluster growth, the world's top retail streets once again regained their vitality, as reflected by a general rise in rents in many of the world's premier shopping districts. As the lingering effects of the global downturn faded during the latter half of 2010, rising demand for the world's most prime retail real estate was evident in many countries as many new retailers sought to establish a foothold in the world's most prestigious avenues. The rebound in luxury retail can be seen in the share prices of leading high-end fashion retailers, all of which are up sharply since the beginning of 2010. Burberry in particular is up 124.5%, but as the chart below demonstrates, Bulgari, Richemont-Cartier, Tiffany, LVMH Moët Hennessey Louis Vuitton and PPR-Gucci are all up significantly over the past 17 months. This surge in share prices shows that investors have confidence that high-end consumers are back to their big-spending ways. Two features unique to high-end retail are the relative health of financial centers—which have recovered sharply since the lows of 2009—and tourism, which is benefiting such cities as London and New York.

With the expansion of the global economy and key pockets of robust growth, luxury retailers are increasingly looking beyond traditional locations and venturing into emerging markets previously viewed as too new or not deep enough. This trend is expected to continue along with a mix of low-end, high-fashion retailers and traditional luxury retailers.

Although a move to discount retail is apparent in many countries, luxury retail is still a viable sector and one that is still in a secular uptrend. "Aspirational" consumers and an expanding middle class—particularly in Asia Pacific and South America—will be a key source of growth for many luxury retailers.

In North America, most top retail corridors saw rents increase over the past year. New York's Fifth Avenue in particular saw rents spike, increasing by \$900.00 per square foot (PSF) to \$2,150.00 PSF, while Madison Avenue rose by a more modest \$118.00 to \$708.00 PSF. Chicago's North Michigan Avenue saw rents rise by \$25.00 to \$250.00 PSF; San Francisco's Union Square district saw rents increase by \$20.00 to \$340.00 PSF. Los Angeles' Rodeo Drive, however, registered only a small increase, rising by \$2.00 to \$425.00 PSF. Canada's premier retail avenues, including Bloor Street in Toronto and Robson Street in Vancouver, saw rents hold steady over the year while Ste-Catherine Street in Montreal saw a modest drop.



In Europe, Paris' Avenue des Champs-Élysées saw no change over the last 12 months, with rents averaging \$873.00 PSF. London's Old Bond Street also held steady at \$962.00 PSF. In Asia Pacific, rents in Ginza-Chuo Avenue in Tokyo held at \$611.00 PSF, while Hong Kong's Causeway Bay district saw rents increase by 25.6% to \$1,510.00. A list of the top 50 streets can be found on page five of this report.

GLOBAL RETAIL STREETS

(USD PER SQUARE FOOT PER YEAR—SELECT CITIES)

STREET/PRECINCT	RENT	ANNUAL CHANGE (%)
New York – Fifth Avenue	2,150.00	72.0
Hong Kong – Russell Street, Causeway Bay	1,510.00	25.6
London – Old Bond Street	962.00	0.0
Zurich – Bahnhofstrasse	955.00	14.2
Milan – Via Monte Napoleone	943.00	-2.7
Sydney – Pitt Street Mall	901.00	11.1
Paris – Avenue des Champs-Élysées	873.00	0.0
Moscow – Tverskaya Street	689.00	21.3
Tokyo – Ginza-Chuo Street	611.00	0.0
Munich – Kaufingerstrasse	519.00	0.0

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GLOBAL RETAIL SURVEY

CITY	COUNTRY	STREET	MEASURE			EXCHANGE RATE (USD) MAR. 31, 2011	QUOTED RENT	USD RENT PSF/YEAR	ANNUAL CHANGE (LOCAL, %)
			QUOTED CURRENCY	TIME PERIOD	UNIT				
EUROPE, MIDDLE EAST, AFRICA									
Tirana	Albania	Myslym Shyri	EUR	Month	SM	0.71	50.00	78.62	(11.11)
Vienna	Austria	Graben, Kohlmarkt, Kärtner Strasse	EUR	Month	SM	0.71	350.00	550.31	0.00
Minsk	Belarus	Nezavisimosti Avenue	EUR	Month	SM	0.71	45.00	70.75	(18.18)
Sofia	Bulgaria	Vitosha Blv	EUR	Month	SM	0.71	65.00	102.20	(13.33)
Zagreb	Croatia	Ilica Street	EUR	Month	SM	0.71	45.00	70.75	0.00
Prague	Czech Republic	Na Příkopě	EUR	Month	SM	0.71	200.00	314.46	17.65
Copenhagen	Denmark	Østergade (Strøget)	DKK	Year	SM	5.29	18,000.00	316.19	0.00
Tallinn	Estonia	Viru Street	EUR	Month	SM	0.71	25.00	39.31	4.17
Helsinki	Finland	Aleksanterinkatu	EUR	Month	SM	0.71	170.00	267.29	(5.56)
Paris	France	Avenue des Champs-Élysées	EUR	Month	SM	0.71	555.00	873.00	0.00
Berlin	Germany	Tauentzienstrasse	EUR	Month	SM	0.71	220.00	345.91	0.00
Düsseldorf	Germany	Königsallee	EUR	Month	SM	0.71	240.00	377.36	4.35
Frankfurt	Germany	Zeil	EUR	Month	SM	0.71	270.00	424.52	0.00
Hamburg	Germany	Spitalerstrasse	EUR	Month	SM	0.71	240.00	377.36	9.09
Munich	Germany	Kaufingerstrasse	EUR	Month	SM	0.71	330.00	518.86	0.00
Stuttgart	Germany	Königstrasse	EUR	Month	SM	0.71	320.00	503.14	0.00
Athens	Greece	Ermou Street	EUR	Month	SM	0.71	180.00	283.02	(10.00)
Budapest	Hungary	Váci Utca	EUR	Month	SM	0.71	110.00	172.95	(12.00)
Dublin	Ireland	Grafton Street	EUR	Year	SF	0.71	300.00	422.95	(10.00)
Milan	Italy	Via Monte Napoleone	EUR	Month	SM	0.71	600.00	943.39	(2.70)
Rome	Italy	Via Condotti	EUR	Month	SM	0.71	450.00	707.54	8.00
Riga	Latvia	Barona Street	EUR	Month	SM	0.71	20.00	31.45	33.33
Vilnius	Lithuania	Didzioji Street	EUR	Month	SM	0.71	32.00	50.31	6.67
Amsterdam	Netherlands	Kalverstraat	EUR	Month	SM	0.71	187.50	294.50	(2.17)
Rotterdam	Netherlands	Lijnbaan	EUR	Month	SM	0.71	108.30	170.28	(0.03)
The Hague	Netherlands	Spuistraat	EUR	Month	SM	0.71	104.20	163.84	0.03
Oslo	Norway	Karl Johans Gate	NOK	Year	SM	5.59	14,000.00	232.59	3.70
Warsaw	Poland	Ulica Nowy Świat	EUR	Month	SM	0.71	86.00	135.22	(14.00)
Bucharest	Romania	Magheru Street	EUR	Month	SM	0.71	75.00	117.92	(16.67)
Moscow	Russia	Tverskaya Street	EUR	Month	SM	0.71	438.00	688.67	21.33
St. Petersburg	Russia	Nevsky Prospekt	EUR	Month	SM	0.71	203.57	320.08	19.75
Riyadh	Saudi Arabia	King Fahad Road / Olaya Road	SAR	Year	SM	0.62	3,000.00	446.95	0.00
Belgrade	Serbia	Kneza Mihaila Street	EUR	Month	SM	0.71	110.00	172.95	0.00
Bratislava	Slovakia	Obchodná Street	EUR	Month	SM	0.71	40.00	62.89	(11.11)
Madrid	Spain	Puerta del Sol Preciados	EUR	Month	SM	0.71	175.00	275.15	9.38
Stockholm	Sweden	Biblioteksgatan	SEK	Year	SM	6.34	15,000.00	219.78	7.14
Geneva	Switzerland	Rue du Rhône	CHF	Year	SM	0.92	7,500.00	756.24	0.00
Zurich	Switzerland	Bahnhofstrasse	CHF	Year	SM	0.92	9,475.00	955.38	14.16
Kyiv	Ukraine	Vulitsya Khreshchatyk	EUR	Month	SM	0.71	193.00	303.46	30.47
Abu Dhabi	UAE	Khalifa Street	USD	Month	SM	1.00	40.00	44.61	
Dubai	UAE	Sheikh Zayed Road	USD	Month	SM	1.00	16.00	17.84	3.32
Birmingham	United Kingdom	High Street / New Street	GBP	Year	SF	0.62	140.00	224.43	5.00
Edinburgh	United Kingdom	Princes Street	GBP	Year	SF	0.62	110.00	176.34	4.46

SM = square meters SF = square feet

GLOBAL RETAIL SURVEY

CITY	COUNTRY	STREET	MEASURE			EXCHANGE RATE (USD) MAR. 31, 2011	QUOTED RENT	USD RENT PSF/YEAR	ANNUAL CHANGE (LOCAL, %)
			QUOTED CURRENCY	TIME PERIOD	UNIT				
Glasgow	United Kingdom	Buchanan Street	GBP	Year	SF	0.62	160.00	256.49	9.09
Leeds	United Kingdom	Briggate	GBP	Year	SF	0.62	126.67	203.06	0.00
London	United Kingdom	Old Bond Street	GBP	Year	SF	0.62	600.00	961.85	0.00
London	United Kingdom	Oxford Street	GBP	Year	SF	0.62	475.00	761.46	0.00
Manchester	United Kingdom	Market Street	GBP	Year	SF	0.62	150.00	240.46	0.00
NORTH AMERICA									
Calgary, AB	Canada	Uptown 17th Avenue	CAD	Year	SF	1.03	55.00	53.47	(26.67)
Edmonton, AB	Canada	Downtown Edmonton	CAD	Year	SF	1.03	45.00	43.75	0.00
Halifax, NS	Canada	Spring Garden Road	CAD	Year	SF	1.03	50.00	48.61	0.00
Montreal, QC	Canada	Ste-Catherine Street West	CAD	Year	SF	1.03	210.00	204.16	(4.55)
Ottawa, ON	Canada	Byward Market	CAD	Year	SF	1.03	40.00	38.89	(20.00)
Saskatoon, SK	Canada	Broadway Avenue	CAD	Year	SF	1.03	35.00	34.03	25.00
Toronto, ON	Canada	Bloor Street	CAD	Year	SF	1.03	300.00	291.66	0.00
Vancouver, BC	Canada	Robson Street	CAD	Year	SF	1.03	200.00	194.44	0.00
Victoria, BC	Canada	Government Street	CAD	Year	SF	1.03	55.00	53.47	(5.17)
Atlanta, GA	United States	Peachtree	USD	Year	SF	1.00	50.00	50.00	11.11
Bakersfield, CA	United States	Ming Avenue	USD	Year	SF	1.00	12.00	12.00	(33.33)
Boise, ID	United States	8th Street	USD	Year	SF	1.00	22.00	22.00	7.32
Boston, MA	United States	Newbury Street	USD	Year	SF	1.00	200.00	200.00	8.11
Charleston, SC	United States	King Street	USD	Year	SF	1.00	30.00	30.00	(14.29)
Chicago, IL	United States	North Michigan Avenue	USD	Year	SF	1.00	250.00	250.00	11.11
Cincinnati, OH	United States	Kenwood	USD	Year	SF	1.00	37.00	37.00	(7.50)
Columbia, SC	United States	Gervais Street	USD	Year	SF	1.00	22.00	22.00	(16.03)
Columbus, OH	United States	Easton Town Center	USD	Year	SF	1.00	35.00	35.00	0.00
Dallas/Ft. Worth, TX	United States	Mockingbird Lane / Preston	USD	Year	SF	1.00	70.00	70.00	7.69
Denver, CO	United States	2nd Ave - Cherry Creek North	USD	Year	SF	1.00	35.00	35.00	(5.41)
Ft. Lauderdale, FL	United States	Las Olas Boulevard	USD	Year	SF	1.00	40.00	40.00	0.00
Greenville, SC	United States	Main Street	USD	Year	SF	1.00	18.00	18.00	(45.45)
Hartford, CT	United States	Glastonbury Boulevard	USD	Year	SF	1.00	28.00	28.00	12.00
Honolulu, HI	United States	Kalakaua Avenue	USD	Year	SF	1.00	300.00	300.00	0.00
Houston, TX	United States	Westheimer	USD	Year	SF	1.00	40.00	40.00	(46.67)
Las Vegas, NV	United States	Las Vegas Boulevard	USD	Year	SF	1.00	160.00	160.00	0.00
Los Angeles, CA	United States	Rodeo Drive	USD	Year	SF	1.00	425.00	425.00	0.47
Miami, FL	United States	Lincoln Road	USD	Year	SF	1.00	135.00	135.00	35.00
Nashville, TN	United States	Hillsboro Road	USD	Year	SF	1.00	45.00	45.00	12.50
New York, NY	United States	Fifth Avenue	USD	Year	SF	1.00	2,150.00	2,150.00	72.00
New York, NY	United States	Madison Avenue	USD	Year	SF	1.00	708.00	708.00	20.00
Orlando, FL	United States	Sand Lake Road	USD	Year	SF	1.00	35.00	35.00	16.67
Philadelphia, PA	United States	Walnut Street	USD	Year	SF	1.00	80.00	80.00	(20.00)
Phoenix, AZ	United States	Kierland/Scottsdale Road	USD	Year	SF	1.00	38.00	38.00	(7.32)
Pleasanton/Walnut Creek, CA	United States	Main Street, Walnut Creek	USD	Year	SF	1.00	72.00	72.00	33.33
Portland, OR	United States	SW Morrison Street	USD	Year	SF	1.00	20.19	20.19	(38.61)
Reno, NV	United States	South Virginia Street	USD	Year	SF	1.00	30.00	30.00	25.00
Sacramento, CA	United States	Central Business District	USD	Year	SF	1.00	39.00	39.00	30.00
San Diego, CA	United States	Prospect/Girard	USD	Year	SF	1.00	111.20	111.20	42.56

SM = square meters SF = square feet

GLOBAL RETAIL SURVEY

CITY	COUNTRY	STREET	MEASURE			EXCHANGE RATE (USD) MAR. 31, 2011	QUOTED RENT	USD RENT PSF/YEAR	ANNUAL CHANGE (LOCAL, %)
			QUOTED CURRENCY	TIME PERIOD	UNIT				
San Francisco, CA	United States	Union Square – Post Street	USD	Year	SF	1.00	340.00	340.00	6.25
San Jose/Silicon Valley, CA	United States	Santana Row	USD	Year	SF	1.00	48.00	48.00	(11.11)
Seattle/Puget Sound, WA	United States	Pine Street	USD	Year	SF	1.00	44.93	44.93	(18.31)
Stockton, CA	United States	Pacific Avenue	USD	Year	SF	1.00	30.00	30.00	(9.09)
Tampa, FL	United States	Hyde Park	USD	Year	SF	1.00	32.00	32.00	3.23
Washington, DC	United States	M Street, NW	USD	Year	SF	1.00	125.00	125.00	4.17
West Palm Beach, FL	United States	Worth Avenue	USD	Year	SF	1.00	65.00	65.00	(35.00)

ASIA PACIFIC

Adelaide	Australia	Rundle Mall	AUD	Year	SM	1.03	3,000.00	270.43	1.69
Brisbane	Australia	Queen Street Mall	AUD	Year	SM	1.03	4,250.00	383.11	6.25
Melbourne	Australia	Bourke Street Mall	AUD	Year	SM	1.03	5,500.00	495.78	4.76
Perth	Australia	Hay St. and Murray St. Malls	AUD	Year	SM	1.03	3,250.00	292.96	0.00
Sydney	Australia	Pitt Street Mall	AUD	Year	SM	1.03	10,000.00	901.42	11.11
Beijing	China	Mall at CWTC	RMB	Month	SM	6.57	1,350.00	229.16	12.50
Hong Kong	China	Russell Street, Causeway Bay	HKD	Month	SF	7.79	980.00	1,509.88	25.64
Hong Kong	China	Queen's Road, Central	HKD	Month	SF	7.79	880.00	1,355.81	29.41
Shanghai	China	Nanjing Road West	RMB	Month	SM	6.57	1,920.00	325.91	23.87
Bangalore	India	Brigade Road	INR	Month	SF	45.40	317.50	83.92	5.83
Delhi	India	Khan Market	INR	Month	SF	45.40	1,050.00	277.55	16.67
Tokyo	Japan	Ginza-Chuo Avenue	JPY	Month	SM	82.87	45,375.00	610.64	0.00
Auckland	New Zealand	Queen Street	NZD	Year	SM	1.32	1,830.00	129.17	1.67
Wellington	New Zealand	Lambton Quay	NZD	Year	SM	1.32	2,100.00	148.22	(1.04)
Singapore	Singapore	Orchard Road	SGD	Month	SF	1.26	38.50	366.00	0.00
Seoul	South Korea	Central District	KRW	Month	SM	1,105.83	247,100.00	249.20	24.67
Bangkok	Thailand	Rama I Road	BHT	Month	SM	30.39	2,650.00	97.26	6.00

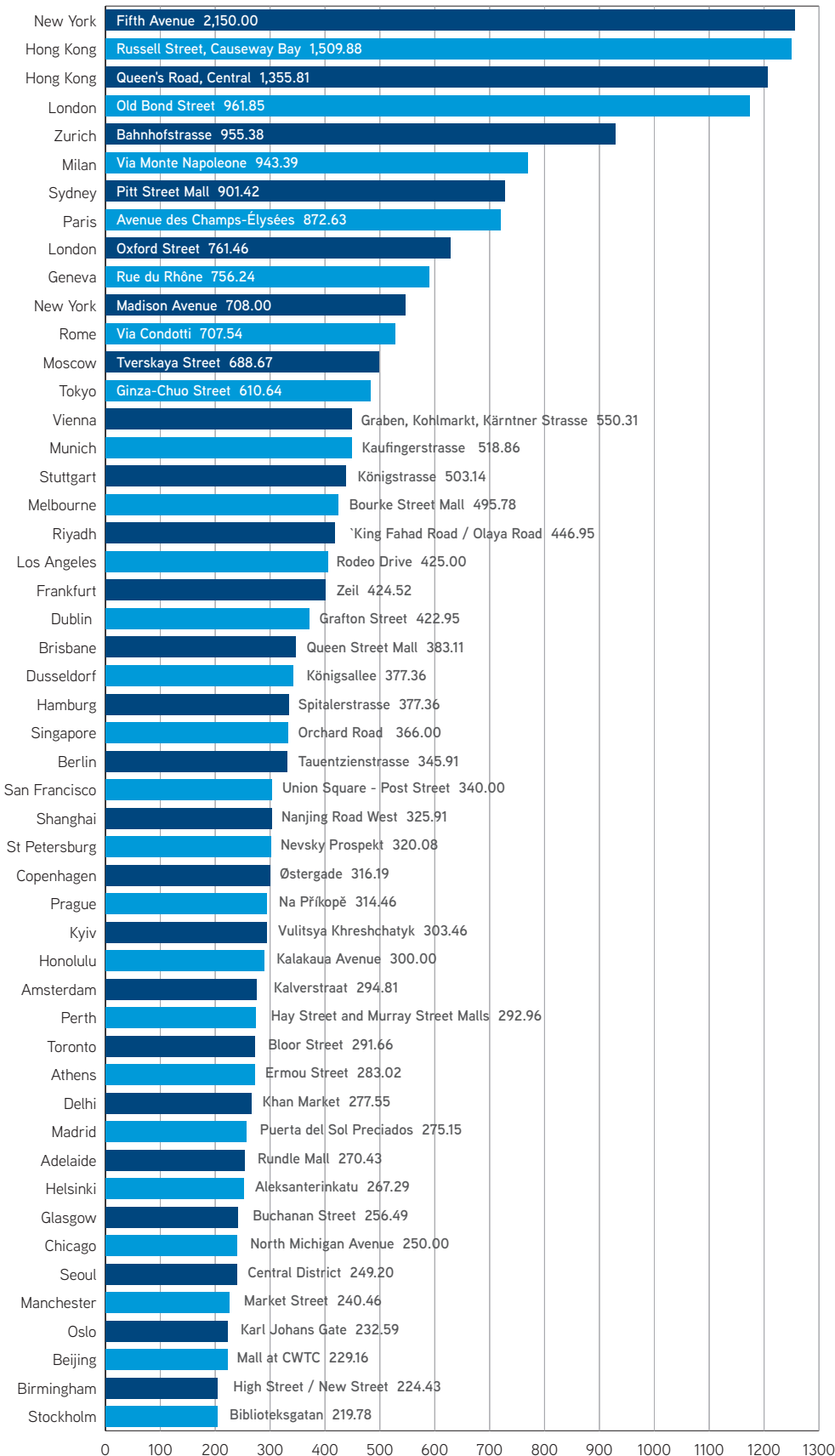
LATIN AMERICA

Buenos Aires	Argentina	Peatonal Florida	USD	Month	SM	1.00	90.00	100.37	5.88
São Paulo	Brazil	Oscar Freire	USD	Month	SM	1.00	103.00	114.87	21.18
Santiago	Chile	Alonso de Córdova	USD	Month	SM	1.00	51.64	57.59	17.36
Bogotá	Colombia	Andino	USD	Month	SM	1.00	70.00	78.07	(48.15)
Mexico City	Mexico	Presidente Mazaryk	USD	Year	SF	1.00	55.00	55.00	0.00
Panama City	Panama	Calle 50	USD	Month	SM	1.00	25.00	27.88	0.00
Lima	Peru	Jirón de La Unión	USD	Month	SM	1.00	60.00	66.91	0.00



SM = square meters SF = square feet

PREMIER FASHION RETAIL CORRIDOR RENTS (USD PSF/YEAR)



512 offices in
61 countries on
6 continents

United States: 125
Canada: 36
Latin America: 18
Asia Pacific: 194
EMEA: 117

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

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