



GLOBAL OFFICE REAL ESTATE REVIEW

SECOND HALF 2010

Accelerating success.

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report. This publication is the copyrighted property of Colliers International and/or its licensor(s).

TABLE OF CONTENTS

GLOBAL OFFICE REAL ESTATE REVIEW | SECOND HALF 2010

www.colliers.com

GLOBAL MARKET ANALYSIS AND FORECASTS

| | |
|--------------------------------------|-------|
| Global Summary and Regional Synopses | 1 – 6 |
|--------------------------------------|-------|

GLOBAL OFFICE MARKETS

| | |
|-------------------------------------|-------|
| Europe, Middle East & Africa (EMEA) | 7 – 8 |
| North America | 8 – 9 |
| Asia Pacific and Latin America | 9 |

CONSTRUCTION AND VACANCY

| | |
|--------------------------------|---------|
| EMEA | 10 – 11 |
| North America | 11 – 12 |
| Asia Pacific and Latin America | 12 |

CENTRAL BUSINESS DISTRICT SURVEY

| | |
|--|---------|
| EMEA – Occupancy Costs | 13 – 14 |
| North America – Occupancy Costs | 14 – 15 |
| Asia Pacific and Latin America – Occupancy Costs | 15 |
| EMEA – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 16 – 17 |
| North America – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 17 – 18 |
| Asia Pacific and Latin America – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 18 |

SUBURBAN/OUT-OF-TOWN SURVEY

| | |
|--|---------|
| EMEA – Occupancy Costs | 19 |
| North America – Occupancy Costs | 20 – 21 |
| Asia Pacific and Latin America – Occupancy Costs | 21 |
| EMEA – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 22 |
| North America – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 23 – 24 |
| Asia Pacific and Latin America – U.S. Dollars Occupancy Costs/Sales Prices/Cap Rates | 24 |
| Glossary | 25 |

RESEARCH CONTACTS

AMERICAS

Ross Moore
USA
ross.moore@colliers.com

Mark Charlton
United Kingdom
mark.charlton@colliers.com

Andreas Trumpp
Germany
andreas.trumpp@colliers.com

Nerida Conisbee
Australia/New Zealand
nerida.conisbee@colliers.com

EUROPE, MIDDLE EAST & AFRICA

Thomas Grounds
EMEA
thomas.grounds@colliers.com

Damian Harrington
Central and Eastern Europe
damian.harrington@colliers.com

Renaud Roger
France
rroger@colliers-ufgpm.fr

ASIA PACIFIC
Simon Lo
Asia
simon.lo@colliers.com

Yumiko Yasuda
Japan
yumiko.yasuda@colliers.com

Amit Oberoi
India
amit.oberoi@colliers.com

Office Markets Continue To Bounce Back

Investors Anxious To Piggyback on Global Economic Recovery

ROSS J. MOORE CHIEF ECONOMIST | USA

Office space markets around the world continued to make gains in the second half of 2010. Most regions showed further signs that the worst of the global financial crisis had passed, and tenants were back in the market with a renewed appetite for office space. Leasing activity was up from the prior six-month period and was also an improvement from a year ago. In particular, many parts of Asia Pacific, Latin America, Canada and major markets in the United States and Europe all posted healthy growth rates in the second half of 2010. Parts of the United States and much of Europe, however, chalked up another six-month period of tepid demand. With the exception of Asia Pacific, all regions reported lower or stable vacancies while rents were more mixed. Construction remains concentrated in Asia Pacific with year-end data showing 165.6 million square feet, or 42 percent of global construction underway within this rapidly growing region. By comparison, five years ago just 91.1 million square feet was under construction in Asia Pacific.

As we anticipated, midyear 2010 will be remembered as an inflection point for the global office market and the second half of the year will mark the beginning of the next up-cycle. Office investment sales activity in the second half of 2010 was up again, relative to both the first half of the year and also the same period a year ago. This suggests investors continue to get more comfortable with pricing and the prospect of firming market fundamentals in the near- and medium-term.

The outlook for 2011 is for continued growth, but the recent surge in energy prices and the geopolitical tensions in the Middle East and North Africa are reasons for concern. Higher oil prices represent a fairly significant headwind for all regions of the world, and could derail what appears to be a reasonably strong recovery. However, because of the usual lags, any future deceleration won't be apparent until the second half of the year. In the interim, leasing markets are expected to strengthen and investment sales activity to increase further.

EUROPE, MIDDLE EAST & AFRICA (EMEA)

With improving economic conditions across most parts of Europe, the Middle East and Africa, the EMEA average vacancy rate dropped slightly to 12.27 percent at year end. This was a decrease of 11 basis points since midyear, but an increase of 26 basis points over the past 12 months. Indeed, just over half of the 63 markets which make up EMEA recorded lower vacancies in the second half of the year. The drop in vacancy was felt across the region, but was particularly acute in Birmingham, Bratislava, Glasgow, Johannesburg, Kyiv, Moscow, Riga, Stockholm and Tallinn, all of which saw their respective vacancy rates decrease by two percentage points or more in the second half of 2010. Seventeen EMEA cities still have vacancy rates in excess of 15 percent and six markets have vacancy over 20.0 percent. While the regional vacancy rate remains elevated, vacancies in key markets including Berlin, Brussels, central London, Manchester, Moscow, Tel Aviv and Warsaw all fell during second half of the year. With vacancy showing signs of stabilizing, Class A rents increased by 0.4 percent in the second half of 2010. This was on the heels of a 1.4 percent increase in the first half of 2010. Notable cities registering increases in asking rents included Berlin, Geneva, London City, Paris,

OFFICE CONSTRUCTION – TOP 50 CITIES

| MARKET (Ranked by December 2010) | UNDER CONSTRUCTION (MILLION SQUARE FEET) | | |
|-------------------------------------|---|--------------|--------------|
| | DEC. 2010 | JUNE 2010 | DEC. 2009 |
| Shanghai | 37.5 | 37.0 | 23.7 |
| Moscow | 30.2 | 30.2 | 43.5 |
| Ho Chi Minh City | 29.1 | 7.2 | – |
| Tokyo | 23.1 | 23.1 | 11.5 |
| Riyadh | 18.5 | 11.2 | – |
| Guangzhou | 18.1 | 26.9 | 34.7 |
| Mexico City | 14.8 | 12.5 | 11.3 |
| São Paulo | 13.8 | 12.0 | 16.1 |
| Dubai | 10.8 | 28.0 | 24.0 |
| Athens | 8.5 | 1.6 | – |
| Beijing | 8.5 | 9.3 | 9.9 |
| Sofia | 7.7 | 7.2 | 2.7 |
| Chennai | 7.6 | 4.1 | 2.1 |
| Singapore | 6.2 | 7.6 | 8.3 |
| Delhi/Gurgaon/Noida | 5.2 | 3.9 | 1.5 |
| Jakarta | 5.0 | 6.1 | 7.3 |
| Saint Petersburg | 5.0 | 6.9 | 3.4 |
| Paris | 4.9 | 7.5 | 11.8 |
| Milan | 4.9 | 4.9 | – |
| Abu Dhabi | 4.3 | 12.9 | 13.1 |
| Seoul | 4.2 | 4.2 | 6.7 |
| Hamburg | 3.9 | 3.8 | 5.3 |
| Frankfurt | 3.9 | 3.1 | 3.9 |
| Washington, DC | 3.8 | 5.6 | 6.0 |
| Istanbul | 3.4 | 3.0 | 2.6 |
| Kyiv | 3.4 | 3.2 | 1.6 |
| Madrid | 3.3 | 3.6 | 3.8 |
| Bangalore | 3.3 | 4.0 | 5.4 |
| Amsterdam | 3.2 | 3.5 | 2.7 |
| Johannesburg | 3.2 | 2.6 | 2.7 |
| Bucharest | 2.9 | 2.9 | 3.2 |
| Zurich | 2.9 | 3.2 | 1.6 |
| Melbourne | 2.9 | 1.2 | 0.9 |
| Bogotá | 2.8 | 2.4 | 3.6 |
| Berlin | 2.8 | 1.5 | 1.5 |
| Sydney | 2.8 | 2.5 | 1.9 |
| Munich | 2.8 | 2.9 | 5.2 |
| Chengdu | 2.7 | – | – |
| Santiago | 2.7 | 1.4 | 0.2 |
| New York – Downtown Manhattan | 2.6 | 2.6 | 6.6 |
| Calgary | 2.5 | 3.0 | 4.5 |
| Vienna | 2.5 | 2.5 | 1.6 |
| Toronto | 2.3 | 0.9 | 1.8 |
| Houston | 2.1 | 2.2 | 2.2 |
| Mumbai | 2.1 | 2.1 | – |
| Brussels | 1.9 | 6.5 | 6.5 |
| Minsk | 1.9 | 1.6 | – |
| Düsseldorf | 1.9 | 1.7 | 2.2 |
| Seattle/Puget Sound | 1.9 | 2.5 | 3.0 |
| Budapest | 1.8 | 1.1 | 4.0 |

GLOBAL VACANCY RATES (%)

| MONTH/ YEAR | EMEA | ASIA PACIFIC | USA | LATIN AMERICA |
|----------------|------|-----------------|------|------------------|
| Dec. 2003 | 11.3 | 13.4 | 15.1 | 15.2 |
| June 2004 | 10.7 | 12.4 | 14.9 | 12.4 |
| Dec. 2004 | 11.7 | 14.0 | 14.2 | 12.2 |
| June 2005 | 9.7 | 8.6 | 14.2 | 11.5 |
| Dec. 2005 | 8.3 | 8.2 | 13.5 | 9.2 |
| June 2006 | 8.0 | 7.6 | 13.1 | 7.3 |
| Dec. 2006 | 7.4 | 7.1 | 12.6 | 7.6 |
| June 2007 | 6.8 | 7.7 | 12.4 | 5.2 |
| Dec. 2007 | 6.7 | 8.1 | 12.6 | 3.8 |
| June 2008 | 7.1 | 7.7 | 13.2 | 2.6 |
| Dec. 2008 | 8.5 | 8.7 | 14.2 | 2.7 |
| June 2009 | 11.3 | 11.4 | 15.5 | 5.8 |
| Dec. 2009 | 11.9 | 12.2 | 16.2 | 5.8 |
| June 2010 | 12.3 | 11.9 | 16.3 | 5.9 |
| Dec. 2010 | 12.2 | 12.4 | 16.1 | 5.9 |

EMEA VACANCY RATES (%)

| MONTH/ YEAR | LONDON – WEST END | PARIS | FRANKFURT | MOSCOW |
|----------------|----------------------|-------|-----------|--------|
| Dec. 2003 | 11.7 | 4.6 | 15.0 | 6.7 |
| June 2004 | 10.8 | 5.5 | 16.1 | 6.8 |
| Dec. 2004 | 10.7 | 5.7 | 17.7 | 6.6 |
| June 2005 | 10.9 | 5.5 | 16.7 | 6.3 |
| Dec. 2005 | 8.8 | 5.8 | 16.7 | 5.8 |
| June 2006 | 7.5 | 5.2 | 16.9 | 3.1 |
| Dec. 2006 | 6.4 | 5.2 | 15.6 | 2.4 |
| June 2007 | 5.2 | 5.0 | 15.3 | 2.6 |
| Dec. 2007 | 4.1 | 4.8 | 15.2 | 4.5 |
| June 2008 | 5.4 | 5.0 | 15.3 | 1.0 |
| Dec. 2008 | 6.1 | 5.4 | 14.7 | 9.5 |
| June 2009 | 9.9 | 6.4 | 15.9 | 16.9 |
| Dec. 2009 | 9.5 | 7.0 | 16.5 | 16.5 |
| June 2010 | 9.4 | 7.0 | 17.3 | 14.6 |
| Dec. 2010 | 8.2 | 7.0 | 17.8 | 12.0 |

ASIA PACIFIC VACANCY RATES (%)

| MONTH/ YEAR | HONG KONG | SHANGHAI | SYDNEY | TOKYO |
|----------------|--------------|----------|--------|-------|
| Dec. 2003 | 13.8 | 11.0 | 9.5 | 8.0 |
| June 2004 | 10.0 | 10.0 | 10.3 | 7.5 |
| Dec. 2004 | 6.2 | 7.2 | 11.2 | 7.0 |
| June 2005 | 5.6 | 6.1 | 10.1 | 6.0 |
| Dec. 2005 | 5.0 | 5.0 | 9.6 | 5.0 |
| June 2006 | 4.2 | 5.4 | 9.4 | 4.0 |
| Dec. 2006 | 3.8 | 3.7 | 7.9 | 3.9 |
| June 2007 | 3.8 | 3.1 | 5.6 | 3.9 |
| Dec. 2007 | 1.7 | 2.5 | 3.7 | 2.5 |
| June 2008 | 1.5 | 5.5 | 4.3 | 3.5 |
| Dec. 2008 | 4.0 | 10.3 | 5.4 | 4.0 |
| June 2009 | 5.1 | 14.1 | 7.8 | 6.5 |
| Dec. 2009 | 5.1 | 15.2 | 8.2 | 7.5 |
| June 2010 | 4.0 | 12.9 | 8.5 | 8.2 |
| Dec. 2010 | 3.1 | 13.1 | 8.2 | 8.5 |

Stockholm and Tel Aviv. London again retained its position as the most expensive office market in the region, with current average Class A asking rents in the West End sub-market at \$133.00 USD/£86.00 GBP per square foot per year; Paris, London City, London Southbank and Geneva rounded out the top five most expensive office rental markets in the region.

Office space under construction at year-end was down modestly from midyear: at year-end, development totaling 163.0 million square feet was underway, compared with 178.4 million square feet at midyear. Big drops were recorded in Dubai and Abu Dhabi, with their combined development pipeline declining by 25.8 million square feet. Cities with still-high levels of construction included Moscow, Riyadh and Dubai (even after dropping from midyear).

ASIA PACIFIC

The Asia Pacific region posted modestly weaker results during the latter half of 2010 with the regional vacancy rate up 44 basis points to 12.36 percent. Excluding Chengdu, which saw a sharp jump in vacancy, average vacancy across the region held steady relative to midyear. In contrast to the first half of the year, mainland China vacancy rates drifted higher while Australian cities generally recorded lower availability. India was mixed, with two out of four cities recording higher vacancy.

Chengdu posted the highest vacancy rate in the region at 25.1 percent, followed by Chennai, Delhi, Guangzhou, Bangkok, Bangalore and Canberra all with vacancy rates at or above 15 percent. Hong Kong recorded the region's lowest vacancy rate at just 3.1 percent. After hitting bottom at the end of 2009, office rents moved modestly higher in both the first and second halves of 2010, increasing an average of 4.6 percent in the latter six-month period and 11.4 percent for the year. Cities recording significant increases during the second half of 2010 included Beijing, Guangzhou, Ho Chi Minh City, Hong Kong, Seoul, Shanghai, and Singapore. Modest declines were limited to just two cities: Perth and Wellington, where rents fell 7.4 percent and 8.7 percent respectively.

The Asia Pacific region remains characterized by high levels of office construction with Beijing, Chennai, Delhi, Guangzhou, Ho Chi Minh City, Jakarta, Shanghai, Singapore and Tokyo all with at least five million square feet of construction underway. Construction in these nine cities totaled 140.2 million square feet at year-end.

On the demand side, the region is expected to continue leading the world in economic expansion. China and India are expected to continue registering robust growth in 2011, with rapid increases also anticipated in Indonesia and the Philippines. At press time, we cannot gauge the effects of the March 11 earthquake and tsunami on Japan's economy in 2011. However, its growth had previously been forecast at 1.5 percent, the lowest in the region. 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 \$192.00 USD per square foot per year/\$125.00 HKD per square foot per month, while Tokyo was second (third spot worldwide) at \$105.00 USD per square foot/¥92,000 JPY per square meter per year.

Looking through to the end of 2011, Asia Pacific is anticipated to remain the engine of growth for the global economy. Although economic expansion is expected to be below 2010 levels—due to attempts by China to slow growth, and the impact of higher energy costs—growth in the region is still anticipated

to be well ahead of that seen in either the United States or Europe. Leasing markets are expected to remain relatively robust, driven by both domestic and multi-national corporations. The emergence of a growing middle class in many of the countries within the region remains a dominant theme and one that is unlikely to end anytime soon. The continued delivery of office space will act as a drag on any material growth in rents; however, a trend towards higher occupancy costs is expected to hold for most cities in the region.

UNITED STATES/CANADA

The United States office market finished the year on a relative high note. Aided by modest expansion in the economy and a further improvement in business conditions, office leasing activity was reasonably robust throughout the July-December period. The latter half of the year had many of the hallmarks of an inflection point, and given the momentum going into 2011, fundamentals are positioned to improve markedly by the end of the year. Despite better leasing markets, both Canadian and U.S. office vacancies only managed a slight drop during the last six months of the year, with U.S. markets recording mildly positive absorption while Canadian markets registered more substantial growth.

With very limited new office construction, the overall U.S. office vacancy rate dropped by 30 basis points to finish the year at 16.1 percent. With leasing activity up, rents began to show signs of stabilizing; however, in all but a select few markets, excess supply continued to place downward pressure on rents. Tenant inducements and free rent were little-changed during the latter half of the year, suggesting any upward move in rents is still some time away. U.S. office markets are benefiting from a steady rise in office-using jobs, but companies continue to be very cautious about taking on any additional office real estate.

Canadian office markets demonstrated slightly more strength, but Canadian office users also continued to be very cautious. Construction continued to wind down in Toronto and Calgary, helping to bring vacancy levels lower in those two cities. In contrast to the U.S., however, the Canadian marketplace continues to benefit from significant job growth and an economy powered by commodities including oil. Across the continent, Midtown Manhattan continued to hold top spot for office occupancy costs with average Class A rents of \$65.00 USD per square foot, followed by Washington at \$54.00 USD and Vancouver \$53.00 USD/\$53.00 CAD.

NORTH AMERICA VACANCY RATES (%)

| MONTH/ YEAR | WASHINGTON, DC – CBD | NEW YORK – MIDTOWN | TORONTO – CBD | SAN FRANCISCO |
|----------------|-------------------------|-----------------------|------------------|------------------|
| Dec. 2003 | 7.8 | 11.8 | 11.7 | 16.9 |
| June 2004 | 7.2 | 11.4 | 11.1 | 17.0 |
| Dec. 2004 | 7.4 | 10.5 | 11.0 | 15.4 |
| June 2005 | 6.7 | 9.6 | 10.1 | 14.6 |
| Dec. 2005 | 7.3 | 8.0 | 9.2 | 13.2 |
| June 2006 | 7.2 | 7.4 | 8.9 | 12.4 |
| Dec. 2006 | 7.1 | 6.5 | 8.0 | 11.6 |
| June 2007 | 7.2 | 6.4 | 5.2 | 11.1 |
| Dec. 2007 | 7.4 | 6.8 | 4.6 | 9.9 |
| June 2008 | 7.9 | 8.2 | 4.0 | 10.4 |
| Dec. 2008 | 7.8 | 10.2 | 4.0 | 12.6 |
| June 2009 | 9.6 | 13.7 | 4.7 | 14.1 |
| Dec. 2009 | 11.6 | 14.9 | 6.4 | 14.7 |
| June 2010 | 11.7 | 13.3 | 6.6 | 15.2 |
| Dec. 2010 | 11.1 | 12.4 | 6.0 | 17.6 |

GLOBAL OFFICE OCCUPANCY COSTS – TOP 50 CITIES

| MARKET (Ranked by December 2010) | CLASS A/PRIME SPACE (USD PER SQUARE FOOT) | | |
|-------------------------------------|--|--------------|--------------|
| | DEC. 2010 | JUNE 2010 | DEC. 2009 |
| Hong Kong | 191.97 | 161.42 | 141.52 |
| London – West End | 133.02 | 129.58 | 139.43 |
| Tokyo | 105.00 | 100.76 | 101.24 |
| Paris | 102.15 | 91.82 | 83.19 |
| London – City | 99.77 | 94.17 | 99.46 |
| Rio de Janeiro | 94.74 | 73.44 | 95.62 |
| São Paulo | 78.73 | 68.50 | 73.31 |
| London – Southbank | 75.02 | 73.08 | 83.48 |
| Singapore | 73.51 | 58.08 | 53.71 |
| Geneva | 69.10 | 55.63 | 55.47 |
| Perth | 68.54 | 64.42 | 66.34 |
| Stockholm | 68.45 | 55.91 | 58.13 |
| Brisbane | 65.57 | 58.05 | 43.54 |
| New York – Midtown Manhattan | 65.04 | 62.76 | 62.37 |
| Sydney | 64.42 | 55.83 | 51.42 |
| Delhi | 64.02 | 58.60 | 51.69 |
| London – Docklands | 63.42 | 61.77 | 72.82 |
| Mumbai | 62.24 | 59.64 | 59.11 |
| Milan | 62.15 | 58.38 | 66.56 |
| Ho Chi Minh City | 60.63 | 48.00 | – |
| Bristol | 54.91 | 53.49 | 61.28 |
| Washington, DC | 53.59 | 51.26 | 51.00 |
| Vancouver | 52.99 | 43.69 | 44.79 |
| Birmingham | 52.59 | 51.23 | 55.74 |
| Edinburgh | 52.59 | 51.23 | 54.95 |
| Glasgow | 52.59 | 51.23 | 52.56 |
| Toronto | 51.29 | 51.07 | 48.56 |
| Manchester | 50.27 | 48.97 | 59.50 |
| Frankfurt | 50.21 | 46.28 | 60.70 |
| Zurich | 49.36 | 45.36 | 41.16 |
| Melbourne | 48.43 | 44.46 | 43.54 |
| Ottawa | 48.31 | 46.26 | 47.17 |
| Boston | 46.01 | 45.51 | 47.90 |
| Rome | 44.31 | 43.07 | 50.58 |
| Munich | 44.31 | 40.84 | 48.75 |
| Rome | 44.31 | 43.07 | 50.58 |
| New York – Midtown S. Manhattan | 43.21 | 42.42 | 40.59 |
| Miami-Dade | 41.52 | 42.01 | 43.25 |
| Adelaide | 40.66 | 36.58 | 36.07 |
| Madrid | 40.61 | 36.75 | 43.16 |
| Tel Aviv | 40.07 | 35.57 | 32.3 |
| Shanghai | 40.02 | 37.86 | 39.41 |
| Minsk | 39.88 | 42.20 | – |
| New York – Downtown Manhattan | 39.68 | 39.82 | 38.85 |
| Calgary | 39.49 | 49.60 | 40.02 |
| Abu Dhabi | 39.34 | 52.94 | 60.16 |
| Canberra | 39.29 | 33.40 | 34.83 |
| Beijing | 39.10 | 33.06 | 31.53 |
| Los Angeles | 39.00 | 38.88 | 39.24 |
| Edmonton | 38.47 | 39.19 | 41.35 |

LARGEST INCREASE IN VACANCY RATES – TOP 50 CITIES

| MARKET | CHANGE IN VACANCY JUNE 2010–DEC. 2010 (Basis Points) |
|-------------------------|--|
| Riyadh | 1,400 |
| Chengdu | 1,090 |
| Durban | 1,000 |
| Dubai | 500 |
| Sofia | 440 |
| Madrid | 320 |
| Kitchener-Waterloo | 286 |
| Wellington | 270 |
| San Francisco | 244 |
| Victoria | 235 |
| Guangzhou | 210 |
| Ho Chi Minh City | 200 |
| Seoul | 194 |
| San José | 179 |
| Boise | 177 |
| Phoenix | 168 |
| Istanbul | 143 |
| Saskatoon | 140 |
| Hartford | 138 |
| Belgrade | 130 |
| Greenville | 124 |
| Buenos Aires | 120 |
| Memphis | 108 |
| White Plains | 102 |
| Tirana | 100 |
| Mexico City | 100 |
| Little Rock | 92 |
| Louisville | 90 |
| Columbus | 89 |
| Stamford | 84 |
| Bakersfield | 83 |
| Hamburg | 80 |
| New Jersey – Northern | 64 |
| Ottawa | 63 |
| Bogotá | 60 |
| Toulouse | 60 |
| Kansas City | 56 |
| Edmonton | 55 |
| Frankfurt | 50 |
| Delhi/Gurgaon/Noida | 50 |
| Mumbai | 50 |
| Bangkok | 49 |
| Vancouver | 47 |
| Honolulu | 36 |
| Boston | 34 |
| Montreal | 33 |
| San Jose/Silicon Valley | 33 |
| Helsinki | 30 |
| Tokyo | 30 |
| Rio de Janeiro | 30 |

U.S. and Canadian office markets are expected to continue strengthening as the year unfolds. Both countries are creating jobs, both have very little construction coming to the market and both should see the economy grow by approximately 3.0 percent. Canadian markets are expected to be propelled by companies tied to natural resources, while U.S. leasing markets should benefit from businesses tied to either technology and/or media. Headwinds include the recent rise in oil prices and job cuts by state and local governments, which present a significant potential drag on the overall economy. Interest rates are expected to remain relatively low in both countries.

LATIN AMERICA

For the fourth consecutive six-month period the Latin America region registered vacancies near the six percent level. Looking at major markets in the region, the office vacancies largely held steady during the latter half of 2010, finishing the year at 5.91 percent. Rio de Janeiro again posted the lowest office vacancy rate in the region at just 1.6 percent. At the other end of the spectrum, Mexico City's vacancy rate increased a full percentage point to average 11.00 percent at year-end. The Latin American region continues to register very robust growth rates. Led by Peru with GDP growth of 8.7 percent in 2010 and 5.1 percent in 2011, the rest of the region including Argentina, Brazil, Chile and Colombia, are home to some of the fastest-growing economies in the world. This growth is expected to once again push vacancies lower and rents higher.

Office construction remained concentrated in Mexico City and São Paulo, with 26.8 million square feet currently underway in the two cities. In the third spot was Rio de Janeiro with 5.4 million square feet under construction, which should help relieve extremely tight leasing conditions in that market—the most expensive office market in the region, with average Class A gross rents of \$95.00 USD per square foot (sixth-highest worldwide).

GLOBAL INVESTMENT SALES

Global office investment sales increased for the third consecutive six-month period, with second half 2010 sales totaling \$88.7 billion USD. This was an increase of 52 percent from the first six months of the year and a 32 percent increase from the same period a year ago. EMEA was the most active region,

LATIN AMERICA VACANCY RATES (%)

| MONTH/ YEAR | MEXICO CITY | SÃO PAULO | BUENOS AIRES | BOGOTÁ |
|----------------|----------------|--------------|-----------------|--------|
| Dec. 2003 | 16.2 | 14.7 | 18.2 | 4.0 |
| June 2004 | 15.9 | 14.2 | 14.0 | 1.6 |
| Dec. 2004 | 15.4 | 15.5 | 9.9 | 2.1 |
| June 2005 | 16.5 | 14.8 | 7.6 | 2.1 |
| Dec. 2005 | 13.1 | 11.0 | 3.0 | 1.8 |
| June 2006 | 11.7 | 8.8 | 2.4 | 2.4 |
| Dec. 2006 | 10.4 | 7.6 | 1.8 | 1.6 |
| June 2007 | 8.0 | 5.9 | 2.9 | 1.3 |
| Dec. 2007 | 7.6 | 3.3 | 1.4 | 0.9 |
| June 2008 | 8.5 | 2.7 | 1.5 | 1.3 |
| Dec. 2008 | 6.1 | 4.0 | 2.9 | 3.2 |
| June 2009 | 5.1 | 5.7 | 6.2 | 7.3 |
| Dec. 2009 | 9.6 | 4.9 | 6.8 | 8.0 |
| June 2010 | 10.0 | 3.8 | 7.8 | 7.4 |
| Dec. 2010 | 11.0 | 2.6 | 9.0 | 8.0 |

with office sales volume of \$33.7 billion, followed by the Americas at \$32.8 billion, and Asia Pacific at \$22.2 billion. The Americas, however, saw the biggest increase in volume in the second half of the year, more than doubling to rise 134 percent relative to the first six months of the year. EMEA office sales increased 30 percent and Asia Pacific sales were up 21 percent.

Office prices by region were more mixed in second half of the year. In contrast to the first half of the year when prices were up across all three regions, in the latter half prices appeared to move up sharply in the Americas, hold steady in Asia Pacific, and take a step back in Asia Pacific. Office capitalization rates/yields in the Americas moved 131 basis points lower while EMEA yields dropped by just 2 basis points. Asia Pacific yields, however, increased by 31 basis points. Despite these three quite different data points, the general trend in cap rates/yields remains down. Sample bias is somewhat responsible for the mixed results highlighted by the Americas, where most sales have been prime real estate in top-tier markets. A more robust global economy combined with improved financial markets is clearly boosting both transaction volume and also pricing. While access to debt is still a challenge in certain markets, and much uncertainty remains as to the sustainability of the economic expansion (and job growth in particular), real estate markets around the world appear to be shaking off the difficulties created by the global financial crisis and once again are on the buy list of investors. Cross-border investment, however, is still relatively subdued compared to 2007, but a trend of rising foreign investment is regaining momentum. The EMEA region is expected to see the most cross-border investment in the 2011, but the U.S is also expected to witness a significant increase as the market recovers.

GLOBAL INVESTMENT SALES OFFICE PROPERTIES – TOP 20 CITIES

| MARKET | 2010 VOLUME (Million USD) | 2009 VOLUME (Million USD) | CHANGE 2009-2010 (%) |
|----------------------|---------------------------------|---------------------------------|----------------------------|
| London Metro | 15,340 | 15,347 | 0.0 |
| Tokyo | 11,638 | 11,262 | 3.3 |
| NYC Metro | 8,536 | 2,667 | 220.1 |
| Paris | 7,649 | 7,527 | 1.6 |
| Hong Kong | 7,171 | 3,088 | 132.2 |
| Washington, DC Metro | 5,675 | 2,481 | 128.8 |
| San Francisco Metro | 4,222 | 1,101 | 283.6 |
| Moscow | 3,697 | 2,995 | 23.4 |
| Seoul | 3,494 | 4,756 | -26.5 |
| Sydney | 2,982 | 1,229 | 142.7 |
| Beijing | 2,835 | 1,899 | 49.2 |
| Chicago | 2,604 | 434 | 500.2 |
| Singapore | 2,598 | 589 | 340.9 |
| Frankfurt | 2,563 | 524 | 389.1 |
| Stockholm | 2,559 | 598 | 328.1 |
| Los Angeles Metro | 2,419 | 1,263 | 91.5 |
| São Paulo | 2,115 | 319 | 563.2 |
| Boston | 1,912 | 815 | 134.5 |
| Toronto | 1,768 | 731 | 141.9 |
| Brisbane | 1,667 | 577 | 189.0 |

Source: Real Capital Analytics. Based on independent reports of properties and portfolios \$10 million and greater.

COUNTRY GROWTH RATES

| COUNTRY (Ranked by 2011) | CHANGE IN GROSS DOMESTIC PRODUCT (%) | |
|-----------------------------|---|--------------------|
| | 2010 | 2011 (Forecast) |
| China | 10.3 | 9.0 |
| India | 9.1 | 9.0 |
| Indonesia | 5.9 | 6.0 |
| Chile | 5.1 | 6.0 |
| Philippines | 6.9 | 5.4 |
| Argentina | 8.2 | 5.2 |
| Turkey | 8.1 | 5.2 |
| Peru | 8.7 | 5.1 |
| Hong Kong | 6.6 | 4.7 |
| Colombia | 3.9 | 4.5 |
| Brazil | 7.7 | 4.3 |
| Malaysia | 6.8 | 4.3 |
| Russia | 3.7 | 4.3 |
| Poland | 3.8 | 4.2 |
| Singapore | 14.8 | 4.1 |
| South Korea | 6.1 | 3.9 |
| Saudi Arabia | 3.8 | 3.9 |
| South Africa | 2.8 | 3.7 |
| Sweden | 5.2 | 3.6 |
| Israel | 3.7 | 3.6 |
| Mexico | 5.0 | 3.5 |
| Taiwan | 10.1 | 3.3 |
| Slovakia | 4.2 | 3.3 |
| Australia | 2.9 | 3.2 |
| Latvia | -0.5 | 3.2 |
| United States | 2.9 | 3.1 |
| Estonia | 1.5 | 2.9 |
| Lithuania | -0.2 | 2.9 |
| Germany | 3.5 | 2.6 |
| Finland | 3.1 | 2.6 |
| Canada | 2.9 | 2.6 |
| New Zealand | 1.8 | 2.6 |
| Switzerland | 2.7 | 2.1 |
| Czech Republic | 2.1 | 2.0 |
| Denmark | 2.0 | 2.0 |
| Hungary | 1.0 | 2.0 |
| Belgium | 2.0 | 1.8 |
| Austria | 1.7 | 1.8 |
| Britain | 1.6 | 1.8 |
| Netherlands | 1.8 | 1.7 |
| France | 1.5 | 1.5 |
| Norway | -0.2 | 1.5 |
| Italy | 1.1 | 1.1 |
| Spain | -0.2 | 0.4 |
| Ireland | -1.0 | -0.9 |
| Greece | -3.9 | -3.3 |
| Japan | 4.2 | - |

Blue = G7 Countries

Source: Economist Intelligence Group, February 2011

GLOBAL CAPITALIZATION RATES/INITIAL YIELDS – 50 LOWEST CITIES

| MARKET (Ranked by December 2010) | CBD CAP RATE (%) | | |
|-------------------------------------|------------------|-----------|-----------|
| | DEC. 2010 | JUNE 2010 | DEC. 2009 |
| Taipei | 2.90 | 3.20 | 3.50 |
| Hong Kong | 3.30 | 3.35 | 3.00 |
| Vienna | 3.50 | 3.50 | 3.50 |
| Geneva | 4.00 | 4.00 | 4.50 |
| Zurich | 4.10 | 4.40 | 4.40 |
| Singapore | 4.20 | 3.80 | 3.85 |
| London – West End | 4.50 | 4.50 | 4.75 |
| Munich | 4.50 | 4.50 | 4.75 |
| Tokyo | 4.70 | 4.80 | 4.80 |
| Paris | 4.75 | 5.10 | 5.75 |
| Hamburg | 4.80 | 4.80 | 5.00 |
| Copenhagen | 5.00 | 5.00 | 5.00 |
| New York – Midtown S. Manhattan | 5.00 | 6.00 | 6.00 |
| New York – Midtown Manhattan | 5.00 | 6.50 | 6.50 |
| Stockholm | 5.00 | 5.50 | 5.50 |
| Shanghai | 5.10 | 5.40 | 5.80 |
| Düsseldorf | 5.25 | 5.50 | 5.50 |
| Berlin | 5.30 | 5.50 | 5.30 |
| Frankfurt | 5.30 | 5.40 | 5.40 |
| Stuttgart | 5.40 | 5.50 | 5.50 |
| London – City | 5.50 | 5.50 | 6.00 |
| Milan | 5.50 | 5.50 | 5.50 |
| Birmingham | 5.75 | 5.75 | 5.75 |
| Helsinki | 5.75 | 6.25 | 6.50 |
| London – Docklands | 5.75 | 5.75 | 6.25 |
| London – Southbank | 5.75 | 5.75 | 6.25 |
| Madrid | 5.75 | 6.00 | 6.00 |
| Manchester | 5.75 | 5.75 | 5.75 |
| Vancouver | 5.75 | 6.00 | 5.75 |
| Glasgow | 5.85 | 5.85 | 5.85 |
| Bristol | 6.00 | 6.00 | 6.00 |
| Edinburgh | 6.00 | 6.00 | 6.00 |
| Rome | 6.00 | 6.00 | 6.00 |
| Warsaw | 6.00 | 6.70 | 7.00 |
| Brussels | 6.10 | 6.20 | 6.30 |
| Belfast | 6.25 | 6.25 | – |
| Guangzhou | 6.26 | 6.69 | 6.00 |
| Lyon | 6.30 | 6.30 | 6.50 |
| Victoria | 6.35 | 6.50 | 6.50 |
| Amsterdam | 6.50 | 6.50 | 6.50 |
| Boston | 6.50 | 6.50 | 7.50 |
| Calgary | 6.50 | 6.63 | 7.50 |
| Beijing | 6.60 | 6.50 | 7.40 |
| New York – Downtown Manhattan | 6.90 | 6.00 | 6.00 |
| Bratislava | 7.00 | 9.00 | 9.00 |
| Istanbul | 7.00 | 7.00 | 7.00 |
| Melbourne | 7.00 | 7.40 | 7.40 |
| Montreal | 7.00 | 7.25 | 7.50 |
| Prague | 7.00 | 7.00 | 7.00 |
| Seoul | 7.00 | 5.50 | 6.30 |

An analysis of office sales activity by city for 2010 shows London took top spot at \$15.3 billion USD followed by Tokyo at \$11.7 billion and New York at \$8.5 billion. Rounding out the top five were Paris at number four with \$7.7 billion in office trades and Hong Kong at \$7.2 billion. New York registered the largest year-over-year increase, with sales up 220 percent. Hong Kong also saw a large increase, with sales more than doubling; while Tokyo, London and Paris all saw 2010 investment volume little changed from 2009.

While average capitalization rates/yields in the three regions were mixed in the second half of the year, prime yields were lower in almost all markets. In Asia Pacific major markets such as Guangzhou, Hong Kong, Shanghai, Sydney, Taipei and Tokyo all reported lower yields. In the EMEA region Berlin, Frankfurt, Madrid, Paris, Stockholm, Vienna, Warsaw and Zurich all saw capitalization rates move lower. In North America most top-tier markets saw lower cap rates, including Boston, New York, San Francisco, Washington and all of the major Canadian metros. In secondary and tertiary markets, however, yields are beginning to edge downwards, but not with any conviction.

Office real estate in almost all regions of the world continues to make progress towards a more balanced market with supply and demand more evenly matched. Investors are also wading back into the market as debt is once again becoming more available and there is a reasonable prospect of rising cash flows. Real estate has long been a place to store wealth, and as financial markets rebound, demand for income-producing real estate is sure to follow. Investors may get frustrated with pricing, bearing in mind still-weak leasing markets, but the move back into office real estate is almost certain to gain strength as 2011 unfolds.

HIGHEST VACANCY RATES

| MARKET | DEC. 2010 (%) |
|-----------------------------|---------------|
| Riyadh | 40.0 |
| Dubai | 35.0 |
| Fairfield | 26.6 |
| Budapest | 25.7 |
| Sofia | 25.4 |
| Chengdu | 25.1 |
| Las Vegas | 24.6 |
| Los Angeles – Inland Empire | 24.4 |
| Phoenix | 22.7 |
| Cincinnati | 22.4 |

LOWEST VACANCY RATES

| MARKET | DEC. 2010 (%) |
|--------------------|---------------|
| Regina | 1.3 |
| Rio de Janeiro | 1.6 |
| Geneva | 2.5 |
| São Paulo | 2.6 |
| Hong Kong | 3.1 |
| Santiago | 3.2 |
| London – Southbank | 5.0 |
| Vienna | 5.0 |
| Lima | 5.3 |
| Zurich | 5.3 |

OFFICE MARKETS

| MARKET | COUNTRY | POPULATION | EXISTING INVENTORY DEC. 2010 | | GEOGRAPHIC AREA |
|--|----------------------|------------|---------------------------------|---------------|--------------------|
| | | | SQUARE FEET | SQUARE METERS | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | |
| Tirana | Albania | 343,078 | 860,800 | 80,000 | CBD |
| Vienna | Austria | 1,687,271 | 118,360,000 | 11,000,000 | Metro |
| Minsk | Belarus | 1,834,200 | 3,977,972 | 369,700 | Metro |
| Antwerp | Belgium | 985,332 | 22,111,800 | 2,055,000 | CBD |
| Brussels | Belgium | 1,048,491 | 139,880,000 | 13,000,000 | Metro |
| Sofia | Bulgaria | 1,247,059 | 14,181,680 | 1,318,000 | Metro |
| Zagreb | Croatia | 691,724 | 7,338,320 | 682,000 | Metro |
| Prague | Czech Republic | 1,233,211 | 28,944,400 | 2,690,000 | Metro |
| Copenhagen | Denmark | 1,636,749 | 60,906,980 | 5,660,500 | Metro |
| Tallinn | Estonia | 398,594 | 5,008,780 | 465,500 | Metro |
| Helsinki | Finland | 576,632 | 90,384,000 | 8,400,000 | Metro |
| Bordeaux | France | 232,260 | 21,928,880 | 2,038,000 | Metro |
| Lyon | France | 472,305 | 49,496,000 | 4,600,000 | Metro |
| Marseille | France | 4,882,913 | 30,128,000 | 2,800,000 | Metro |
| Montpellier | France | 253,712 | 10,760,000 | 1,000,000 | Metro |
| Nantes | France | 282,853 | 26,900,000 | 2,500,000 | Metro |
| Paris | France | 10,000,000 | 538,000,000 | 50,000,000 | Metro |
| Strasbourg | France | 272,975 | 32,280,000 | 3,000,000 | Metro |
| Toulouse | France | 439,453 | 37,425,400 | 3,478,197 | Metro |
| Berlin | Germany | 3,416,255 | 192,604,000 | 17,900,000 | Metro |
| Düsseldorf | Germany | 581,122 | 83,390,000 | 7,750,000 | Metro |
| Frankfurt | Germany | 659,021 | 126,968,000 | 11,800,000 | Metro |
| Hamburg | Germany | 1,770,629 | 139,901,520 | 13,002,000 | CBD |
| Munich | Germany | 1,311,573 | 242,794,020 | 22,564,500 | Metro |
| Stuttgart | Germany | 597,176 | 79,946,800 | 7,430,000 | Metro |
| Athens | Greece | 597,176 | 72,630,000 | 6,750,000 | Metro |
| Budapest | Hungary | 1,702,297 | 25,824,000 | 2,400,000 | Metro |
| Dublin | Ireland | 1,045,769 | 38,144,200 | 3,545,000 | Metro |
| Tel Aviv | Israel | 2,203,700 | 26,900,000 | 2,500,000 | Metro |
| Milan | Italy | 1,299,633 | 129,690,280 | 12,053,000 | Metro |
| Rome | Italy | 2,718,768 | 103,296,000 | 9,600,000 | Metro |
| Riga | Latvia | 713,016 | 5,427,667 | 504,430 | Metro |
| Vilnius | Lithuania | 546,733 | 3,609,980 | 335,500 | Metro |
| Amsterdam | Netherlands | 755,605 | 78,548,000 | 7,300,000 | Metro |
| Warsaw | Poland | 1,707,981 | 36,368,800 | 3,380,000 | Metro |
| Lisbon | Portugal | 2,575,000 | 47,783,299 | 4,440,827 | Metro |
| Bucharest | Romania | 1,931,838 | 16,355,200 | 1,520,000 | Metro |
| Moscow | Russia | 10,470,318 | 134,500,000 | 12,500,000 | Metro |
| Saint Petersburg | Russia | 4,568,047 | 15,386,800 | 1,430,000 | Metro |
| Riyadh | Saudi Arabia | 4,087,152 | 9,552,793 | 887,806 | CBD |
| Belgrade | Serbia | 1,120,092 | 7,080,080 | 658,000 | Metro |
| Bratislava | Slovakia | 428,791 | 15,064,000 | 1,400,000 | Metro |
| Cape Town | South Africa | 3,497,097 | 21,584,442 | 2,005,989 | Metro |
| Durban | South Africa | 3,468,086 | 2,152,000 | 200,000 | Metro |
| Johannesburg | South Africa | 5,827,524 | 27,976,000 | 2,600,000 | Metro |
| Madrid | Spain | 6,271,638 | 157,849,200 | 14,670,000 | Metro |
| Stockholm | Sweden | 1,889,945 | 17,915,400 | 1,665,000 | Metro |
| Geneva | Switzerland | 438,177 | 47,505,400 | 4,415,000 | Metro |
| Zurich | Switzerland | 1,307,567 | 114,056,000 | 10,600,000 | Metro |
| Istanbul | Turkey | 12,573,836 | 25,413,861 | 2,361,883 | Metro |
| Kyiv | Ukraine | 2,765,531 | 13,019,600 | 1,210,000 | Metro |
| Abu Dhabi | United Arab Emirates | 630,000 | 21,520,000 | 2,000,000 | Metro |
| Dubai | United Arab Emirates | 1,354,980 | 50,572,000 | 4,700,000 | Metro |
| Belfast | United Kingdom | 277,459 | 8,000,000 | 743,494 | CBD |
| Birmingham | United Kingdom | 2,284,093 | 15,600,000 | 1,449,814 | CBD |
| Bristol | United Kingdom | 551,066 | 12,250,000 | 1,138,476 | CBD |
| Edinburgh | United Kingdom | 446,110 | 10,400,000 | 966,543 | CBD |
| Glasgow | United Kingdom | 634,680 | 14,000,000 | 1,301,115 | CBD |

OFFICE MARKETS

| MARKET | COUNTRY | POPULATION | EXISTING INVENTORY DEC. 2010 | | GEOGRAPHIC AREA |
|--|----------------|------------|---------------------------------|---------------|--------------------|
| | | | SQUARE FEET | SQUARE METERS | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued | | | | | |
| London – City | United Kingdom | 7,556,900 | 95,700,000 | 8,894,052 | CBD |
| London – Docklands | United Kingdom | 7,556,900 | 19,000,000 | 1,765,799 | CBD |
| London – Southbank | United Kingdom | 7,556,900 | 18,900,000 | 1,756,506 | CBD |
| London – West End | United Kingdom | 7,556,900 | 80,700,000 | 7,500,000 | CBD |
| Manchester | United Kingdom | 2,244,931 | 17,400,000 | 1,617,100 | CBD |
| NORTH AMERICA | | | | | |
| Calgary | Canada | 1,079,310 | 61,079,232 | 5,676,509 | Metro |
| Edmonton | Canada | 1,034,945 | 19,440,159 | 1,806,706 | Metro |
| Halifax | Canada | 372,679 | 11,110,476 | 1,032,572 | Metro |
| Kitchener-Waterloo | Canada | 451,235 | 5,662,569 | 526,261 | Metro |
| Montreal | Canada | 3,635,571 | 73,049,523 | 6,788,989 | Metro |
| Ottawa | Canada | 1,130,761 | 35,551,293 | 3,304,024 | Metro |
| Regina | Canada | 179,246 | 4,174,172 | 387,934 | Metro |
| Saskatoon | Canada | 202,340 | 2,072,000 | 192,565 | CBD |
| Toronto | Canada | 5,113,149 | 186,302,280 | 17,314,338 | Metro |
| Vancouver | Canada | 2,116,581 | 53,115,194 | 4,936,356 | Metro |
| Victoria | Canada | 337,411 | 8,483,363 | 788,417 | Metro |
| Winnipeg | Canada | 1,155,584 | 18,037,762 | 1,676,372 | Metro |
| Atlanta | United States | 5,376,285 | 248,432,869 | 23,088,557 | Metro |
| Bakersfield | United States | 800,458 | 8,934,432 | 830,338 | Metro |
| Baltimore | United States | 2,667,117 | 125,602,243 | 11,673,071 | Metro |
| Boise | United States | 599,753 | 14,124,971 | 1,312,730 | Metro |
| Boston | United States | 4,522,858 | 164,821,950 | 15,318,025 | Metro |
| Charleston | United States | 644,506 | 10,538,928 | 979,454 | Metro |
| Charlotte | United States | 1,701,799 | 92,313,935 | 8,579,362 | Metro |
| Chicago | United States | 9,569,624 | 235,818,530 | 21,916,220 | Metro |
| Cincinnati | United States | 2,138,528 | 37,449,432 | 3,480,430 | Metro |
| Cleveland | United States | 2,096,471 | 126,379,624 | 11,745,318 | Metro |
| Columbia | United States | 728,063 | 9,858,083 | 916,179 | Metro |
| Columbus | United States | 1,773,120 | 47,628,143 | 4,426,407 | Metro |
| Dallas/Fort Worth | United States | 6,300,006 | 303,168,968 | 28,175,555 | Metro |
| Denver | United States | 2,506,626 | 142,159,493 | 13,211,849 | Metro |
| Detroit | United States | 4,425,110 | 130,250,611 | 12,105,075 | Metro |
| Fairfield | United States | 409,900 | 41,010,798 | 3,811,412 | Metro |
| Fairfield County | United States | – | 3,708,357 | 344,643 | Metro |
| Fresno | United States | 909,153 | 21,084,869 | 1,959,560 | Metro |
| Ft. Lauderdale/Broward County | United States | 1,912,200 | 51,891,067 | 4,822,590 | Metro |
| Greenville | United States | 624,715 | 7,415,647 | 689,187 | Metro |
| Hartford | United States | 1,190,512 | 21,995,716 | 2,044,212 | Metro |
| Honolulu | United States | 905,034 | 15,737,240 | 1,462,569 | Metro |
| Houston | United States | 5,728,143 | 194,905,576 | 18,113,901 | Metro |
| Indianapolis | United States | 1,990,000 | 71,036,294 | 6,601,886 | Metro |
| Jacksonville | United States | 1,313,228 | 59,284,522 | 5,509,714 | Metro |
| Kansas City | United States | 482,299 | 88,673,096 | 8,240,994 | Metro |
| Las Vegas | United States | 1,865,746 | 42,198,330 | 3,921,778 | Metro |
| Little Rock | United States | 675,069 | 14,013,196 | 1,302,342 | Metro |
| Los Angeles | United States | 12,872,808 | 21,937,800 | 2,038,829 | Metro |
| Los Angeles – Inland Empire | United States | 12,872,808 | 197,915,500 | 18,393,634 | Metro |
| Louisville | United States | 1,244,696 | 52,141,803 | 4,845,892 | Metro |
| Memphis | United States | 1,285,732 | 36,523,955 | 3,394,420 | Metro |
| Miami-Dade | United States | 5,414,772 | 82,154,975 | 7,635,221 | Metro |
| Nashville | United States | 605,473 | 54,407,185 | 5,056,430 | Metro |
| New Jersey – Central | United States | 2,347,200 | 65,848,588 | 6,119,757 | Metro |
| New Jersey – Northern | United States | 2,137,600 | 95,669,640 | 8,891,230 | Metro |
| New York – Downtown Manhattan | United States | 19,006,798 | 87,332,830 | 8,116,434 | CBD |
| New York – Midtown Manhattan | United States | 19,006,798 | 200,280,479 | 18,613,427 | CBD |
| New York – Midtown S. Manhattan | United States | 19,006,798 | 71,892,582 | 6,681,467 | CBD |
| Oakland | United States | 404,155 | 32,768,363 | 3,045,387 | Metro |

OFFICE MARKETS

| MARKET | COUNTRY | POPULATION | EXISTING INVENTORY DEC. 2010 | | GEOGRAPHIC AREA |
|--------------------------------|---------------|------------|---------------------------------|---------------|--------------------|
| | | | SQUARE FEET | SQUARE METERS | |
| NORTH AMERICA continued | | | | | |
| Orange County | United States | 3,029,000 | 77,351,300 | 7,188,783 | Metro |
| Orlando | United States | 2,054,574 | 67,099,364 | 6,236,000 | Metro |
| Philadelphia | United States | 5,838,471 | 150,949,155 | 14,028,732 | Metro |
| Phoenix | United States | 4,281,899 | 129,434,405 | 12,029,220 | Metro |
| Pleasanton/Walnut Creek | United States | 130,314 | 42,318,529 | 3,932,949 | Metro |
| Portland | United States | 2,207,462 | 68,598,969 | 6,375,369 | Metro |
| Raleigh/Durham/Chapel Hill | United States | 1,088,765 | 83,301,034 | 7,741,732 | Metro |
| Reno | United States | 414,784 | 6,853,027 | 636,898 | Metro |
| Sacramento | United States | 2,109,832 | 90,905,354 | 8,448,453 | Metro |
| San Diego County | United States | 3,001,072 | 77,790,969 | 7,229,644 | Metro |
| San Francisco | United States | 4,274,531 | 33,518,410 | 3,115,094 | CBD |
| San Francisco Peninsula | United States | 4,274,531 | 83,434,169 | 7,754,105 | Metro |
| San Jose/Silicon Valley | United States | 1,819,198 | 61,647,407 | 5,729,313 | Metro |
| Seattle/Puget Sound | United States | 3,344,813 | 128,308,129 | 11,924,547 | Metro |
| St. Louis | United States | 2,816,710 | 76,934,304 | 7,150,028 | Metro |
| Stamford | United States | 121,026 | 18,556,604 | 1,724,591 | CBD |
| Stockton/San Joaquin County | United States | 672,388 | 8,499,818 | 789,946 | CBD |
| Tampa | United States | 2,733,761 | 80,027,348 | 7,437,486 | Metro |
| Washington, DC | United States | 4,255,400 | 447,715,054 | 41,609,206 | Metro |
| West Palm Beach/Palm Beach Co. | United States | 536,521 | 38,941,410 | 3,619,090 | Metro |
| Westchester County | United States | - | 37,942,242 | 3,526,231 | CBD |
| White Plains | United States | - | 8,262,299 | 767,872 | Metro |
| ASIA PACIFIC | | | | | |
| Adelaide | Australia | 1,105,840 | 14,019,860 | 1,302,961 | CBD |
| Brisbane | Australia | 1,763,132 | 21,982,809 | 2,043,012 | CBD |
| Canberra | Australia | 350,000 | 7,313,088 | 679,655 | CBD |
| Melbourne | Australia | 3,592,590 | 43,982,727 | 4,087,614 | CBD |
| Perth | Australia | 1,445,077 | 15,769,609 | 1,465,577 | CBD |
| Sydney | Australia | 4,119,191 | 52,127,250 | 4,844,540 | CBD |
| Beijing | China | 10,300,723 | 51,194,219 | 4,757,827 | Metro |
| Chengdu | China | 5,800,000 | 5,495,014 | 510,689 | Metro |
| Guangzhou | China | 7,547,467 | 23,035,933 | 2,140,886 | Metro |
| Hong Kong | China | 7,097,600 | 22,665,048 | 2,106,417 | CBD |
| Shanghai | China | 13,793,900 | 40,604,345 | 3,773,638 | CBD |
| Banaglore | India | 4,301,326 | 67,297,675 | 6,254,431 | Metro |
| Chennai | India | 4,343,645 | 51,635,195 | 4,798,810 | Metro |
| Delhi/Gurgaon/Noida | India | 9,879,172 | 59,794,158 | 5,557,078 | Metro |
| Mumbai | India | 11,978,450 | 84,228,000 | 7,827,881 | Metro |
| Jakarta | Indonesia | 8,222,515 | 45,865,705 | 4,262,612 | CBD |
| Tokyo | Japan | 13,050,000 | 681,764,360 | 63,361,000 | CBD |
| Auckland | New Zealand | 1,303,068 | 14,475,912 | 1,345,345 | CBD |
| Christchurch | New Zealand | 4,367,079 | 4,610,413 | 428,477 | CBD |
| Wellington | New Zealand | 448,959 | 13,711,694 | 1,274,321 | CBD |
| Singapore | Singapore | 5,076,700 | 50,041,371 | 4,650,685 | CBD |
| Seoul | South Korea | 10,464,051 | 20,537,160 | 1,908,658 | Metro |
| Taipei | Taiwan | 2,607,428 | 51,868,719 | 4,820,513 | CBD |
| Bangkok | Thailand | 8,900,000 | 84,981,318 | 7,897,892 | Metro |
| Ho Chi Minh City | Vietnam | 8,500,000 | 12,912,000 | 1,200,000 | Metro |
| LATIN AMERICA | | | | | |
| Buenos Aires | Argentina | 13,028,000 | 41,426,172 | 3,850,016 | CBD |
| Rio de Janeiro | Brazil | 11,711,233 | 48,049,781 | 4,465,593 | CBD |
| São Paulo | Brazil | 19,672,582 | 63,947,616 | 5,943,087 | CBD |
| Santiago | Chile | 6,061,185 | 40,870,741 | 3,798,396 | CBD |
| Bogotá | Colombia | 7,243,698 | 16,403,071 | 1,524,449 | Metro |
| San José | Costa Rica | 1,547,760 | 8,592,936 | 798,600 | Metro |
| Mexico City | Mexico | 19,239,910 | 63,152,538 | 5,869,195 | Metro |
| Lima | Peru | 8,445,211 | 4,143,289 | 385,064 | Metro |

OFFICE MARKETS

| MARKET | COUNTRY | UNDER CONSTRUCTION DEC. 2010 | | VACANCY RATE DEC. 2009 (%) | VACANCY RATE JUNE 2010 (%) | VACANCY RATE DEC. 2010 (%) |
|--|----------------------|---------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|
| | | SQUARE FEET | SQUARE METERS | | | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | | |
| Tirana | Albania | 281,912 | 26,200 | 12.00 | 13.00 | 14.00 |
| Vienna | Austria | 2,474,800 | 230,000 | 5.00 | 5.00 | 5.00 |
| Minsk | Belarus | 1,893,760 | 176,000 | 14.00 | 12.00 | 12.00 |
| Antwerp | Belgium | 215,200 | 20,000 | 8.30 | 8.00 | 7.75 |
| Brussels | Belgium | 1,936,800 | 180,000 | 11.30 | 12.30 | 11.80 |
| Sofia | Bulgaria | 7,736,440 | 719,000 | 17.90 | 21.00 | 25.40 |
| Zagreb | Croatia | 1,276,136 | 118,600 | 6.00 | 7.00 | 7.00 |
| Prague | Czech Republic | 1,398,800 | 130,000 | 11.80 | 13.80 | 13.20 |
| Copenhagen | Denmark | 1,076,000 | 100,000 | 9.60 | 10.30 | 9.30 |
| Tallinn | Estonia | 0 | 0 | 18.50 | 19.50 | 17.00 |
| Helsinki | Finland | 1,183,600 | 110,000 | 10.50 | 12.50 | 12.80 |
| Bordeaux | France | - | - | 6.20 | 6.40 | 6.00 |
| Lyon | France | 570,280 | 53,000 | 10.00 | 10.00 | 6.60 |
| Marseille | France | 699,400 | 65,000 | 7.00 | 7.00 | 7.00 |
| Montpellier | France | 0 | 0 | 6.50 | 6.50 | 6.50 |
| Nantes | France | 215,200 | 20,000 | 5.00 | 5.50 | 5.50 |
| Paris | France | 4,949,600 | 460,000 | 7.00 | 7.00 | 7.00 |
| Strasbourg | France | 538,000 | 50,000 | 6.50 | 6.70 | 5.60 |
| Toulouse | France | 215,200 | 20,000 | 5.50 | 6.80 | 7.40 |
| Berlin | Germany | 2,797,600 | 260,000 | 8.40 | 8.70 | 8.40 |
| Düsseldorf | Germany | 1,878,696 | 174,600 | 10.00 | 11.50 | 11.50 |
| Frankfurt | Germany | 3,852,080 | 358,000 | 16.50 | 17.30 | 17.80 |
| Hamburg | Germany | 3,873,600 | 360,000 | 8.30 | 9.00 | 9.80 |
| Munich | Germany | 2,766,794 | 257,137 | 7.40 | 7.90 | 7.90 |
| Stuttgart | Germany | 1,088,912 | 101,200 | 6.10 | 6.50 | 6.50 |
| Athens | Greece | 8,500,400 | 790,000 | 10.00 | 12.00 | 12.00 |
| Budapest | Hungary | 1,764,640 | 164,000 | 21.90 | 26.10 | 25.70 |
| Dublin | Ireland | 322,800 | 30,000 | 23.00 | 22.00 | 22.00 |
| Tel Aviv | Israel | 1,076,000 | 100,000 | 9.75 | 7.80 | 6.20 |
| Milan | Italy | 4,895,800 | 455,000 | 8.55 | 8.80 | 8.60 |
| Rome | Italy | 1,614,000 | 150,000 | 6.40 | 6.50 | 6.10 |
| Riga | Latvia | 61,257 | 5,693 | 26.00 | 22.00 | 18.50 |
| Vilnius | Lithuania | 69,940 | 6,500 | 20.00 | 13.30 | 13.00 |
| Amsterdam | Netherlands | 3,228,000 | 300,000 | 18.50 | 18.50 | 18.70 |
| Warsaw | Poland | 1,345,000 | 125,000 | 7.30 | 8.00 | 7.00 |
| Lisbon | Portugal | 973,371 | 90,462 | 8.30 | 11.00 | 11.20 |
| Bucharest | Romania | 2,937,480 | 273,000 | 18.21 | 20.00 | 20.00 |
| Moscow | Russia | 30,160,280 | 2,803,000 | 16.47 | 14.60 | 12.00 |
| Saint Petersburg | Russia | 4,971,120 | 462,000 | 18.00 | 19.00 | 18.00 |
| Riyadh | Saudi Arabia | 18,470,713 | 1,716,609 | 23.00 | 26.00 | 40.00 |
| Belgrade | Serbia | 570,280 | 53,000 | 17.00 | 19.90 | 21.20 |
| Bratislava | Slovakia | 1,721,600 | 160,000 | 12.50 | 13.60 | 9.80 |
| Cape Town | South Africa | 307,811 | 28,607 | 7.90 | 8.15 | 8.20 |
| Durban | South Africa | 914,600 | 85,000 | 15.00 | 10.00 | 20.00 |
| Johannesburg | South Africa | 3,160,061 | 293,686 | 11.50 | 16.80 | 9.30 |
| Madrid | Spain | 3,335,600 | 310,000 | 8.10 | 7.70 | 10.90 |
| Stockholm | Sweden | 0 | 0 | 10.00 | 10.00 | 6.50 |
| Geneva | Switzerland | 430,400 | 40,000 | 3.00 | 2.50 | 2.50 |
| Zurich | Switzerland | 2,905,200 | 270,000 | 4.00 | 5.20 | 5.30 |
| Istanbul | Turkey | 3,443,200 | 320,000 | 10.28 | 9.99 | 11.42 |
| Kyiv | Ukraine | 3,357,120 | 312,000 | 20.00 | 16.00 | 14.00 |
| Abu Dhabi | United Arab Emirates | 4,304,000 | 400,000 | 2.00 | 8.00 | 7.00 |
| Dubai | United Arab Emirates | 10,760,000 | 1,000,000 | 30.00 | 30.00 | 35.00 |
| Birmingham | United Kingdom | 0 | 0 | 18.40 | 20.80 | 18.64 |
| Bristol | United Kingdom | 213,000 | 19,796 | 18.40 | 17.70 | 16.79 |
| Edinburgh | United Kingdom | 190,000 | 17,658 | 16.00 | 15.50 | 15.05 |
| Glasgow | United Kingdom | 50,000 | 4,647 | 14.70 | 14.10 | 11.64 |

OFFICE MARKETS

| MARKET | COUNTRY | UNDER CONSTRUCTION DEC. 2010 | | VACANCY RATE DEC. 2009 (%) | VACANCY RATE JUNE 2010 (%) | VACANCY RATE DEC. 2010 (%) |
|--|----------------|---------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|
| | | SQUARE FEET | SQUARE METERS | | | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued | | | | | | |
| London – City | United Kingdom | 1,138,000 | 105,762 | 12.30 | 10.60 | 10.33 |
| London – Docklands | United Kingdom | 0 | 0 | 10.40 | 10.00 | 8.37 |
| London – Southbank | United Kingdom | 1,012,000 | 94,052 | 5.10 | 5.00 | 4.98 |
| London – West End | United Kingdom | 1,593,000 | 148,048 | 9.50 | 9.40 | 8.20 |
| Manchester | United Kingdom | 325,000 | 30,204 | 18.10 | 19.90 | 17.98 |
| NORTH AMERICA | | | | | | |
| Calgary | Canada | 2,545,517 | 236,572 | 11.71 | 14.01 | 11.58 |
| Edmonton | Canada | 630,000 | 58,550 | 9.65 | 10.86 | 11.41 |
| Halifax | Canada | 40,000 | 3,717 | 9.53 | 10.36 | 10.20 |
| Kitchener-Waterloo | Canada | 486,377 | 45,202 | 14.67 | 12.10 | 14.96 |
| Montreal | Canada | 112,000 | 10,409 | 7.71 | 7.45 | 7.78 |
| Ottawa | Canada | 732,450 | 68,072 | 7.74 | 6.07 | 6.69 |
| Regina | Canada | 190,000 | 17,658 | 1.12 | 1.38 | 1.28 |
| Saskatoon | Canada | 100,000 | 9,294 | 6.14 | 4.60 | 6.00 |
| Toronto | Canada | 2,345,995 | 218,029 | 6.41 | 6.60 | 6.00 |
| Vancouver | Canada | 907,085 | 84,302 | 7.15 | 7.12 | 7.60 |
| Victoria | Canada | 129,600 | 12,045 | 5.60 | 6.80 | 9.14 |
| Winnipeg | Canada | 0 | 0 | - | - | 8.64 |
| Atlanta | United States | 207,266 | 19,263 | 16.67 | 17.29 | 16.91 |
| Bakersfield | United States | 0 | 0 | 9.78 | 9.02 | 9.85 |
| Baltimore | United States | 1,360,633 | 126,453 | 13.41 | 13.45 | 13.49 |
| Boise | United States | 30,000 | 2,788 | 17.77 | 18.17 | 19.95 |
| Boston | United States | 819,000 | 76,115 | 17.32 | 18.04 | 18.37 |
| Charleston | United States | 168,150 | 15,627 | 18.10 | 18.09 | 17.42 |
| Charlotte | United States | 349,913 | 32,520 | 13.36 | 15.18 | 14.06 |
| Chicago | United States | 0 | 0 | 19.76 | 20.26 | 19.73 |
| Cincinnati | United States | 1,018,136 | 94,622 | - | 22.62 | 22.40 |
| Cleveland | United States | 332,000 | 30,855 | 12.00 | 12.50 | 12.47 |
| Columbia | United States | 0 | 0 | 22.19 | 24.14 | 21.42 |
| Columbus | United States | 90,000 | 8,364 | 16.67 | 16.66 | 17.55 |
| Dallas/Fort Worth | United States | 0 | 0 | 17.96 | 18.79 | 17.87 |
| Denver | United States | 30,000 | 2,788 | 17.32 | 15.01 | 14.78 |
| Detroit | United States | 6,885 | 640 | 19.33 | 20.17 | 20.07 |
| Fairfield | United States | 0 | 0 | 23.81 | 26.82 | 26.62 |
| Fairfield County | United States | 0 | 0 | - | 12.59 | 10.88 |
| Fresno | United States | 0 | 0 | 14.00 | 14.69 | 13.22 |
| Ft. Lauderdale/Broward County | United States | 0 | 0 | 14.67 | 14.92 | 14.82 |
| Greenville | United States | 14,000 | 1,301 | 21.48 | 20.20 | 21.44 |
| Hartford | United States | 194,000 | 18,030 | 15.78 | 17.01 | 18.38 |
| Honolulu | United States | 0 | 0 | 10.32 | 11.39 | 11.75 |
| Houston | United States | 2,073,237 | 192,680 | 16.79 | 16.48 | 15.98 |
| Indianapolis | United States | 0 | 0 | - | 11.80 | 11.25 |
| Jacksonville | United States | 48,763 | 4,532 | 15.61 | 15.20 | 15.04 |
| Kansas City | United States | 0 | 0 | 13.60 | 13.43 | 13.99 |
| Las Vegas | United States | 85,000 | 7,900 | 23.83 | 24.74 | 24.61 |
| Little Rock | United States | 23,000 | 2,138 | 10.36 | 11.67 | 12.59 |
| Los Angeles | United States | 0 | 0 | 16.26 | 17.48 | 17.72 |
| Los Angeles – Inland Empire | United States | 1,151,300 | 106,998 | 24.28 | 24.74 | 24.44 |
| Louisville | United States | 0 | 0 | 14.60 | 11.10 | 12.00 |
| Memphis | United States | 12,300 | 1,143 | 13.31 | 13.23 | 14.31 |
| Miami-Dade | United States | 1,213,961 | 112,822 | 15.46 | 16.39 | 16.22 |
| Nashville | United States | 203,020 | 18,868 | 14.81 | 13.14 | 12.45 |
| New Jersey – Central | United States | 265,000 | 24,628 | 17.59 | 22.21 | 21.16 |
| New Jersey – Northern | United States | 382,600 | 35,558 | 17.05 | 17.75 | 18.39 |
| New York – Downtown Manhattan | United States | 2,600,000 | 241,636 | 12.99 | 16.97 | 16.87 |
| New York – Midtown Manhattan | United States | 0 | 0 | 14.93 | 13.34 | 12.40 |
| New York – Midtown S. Manhattan | United States | 0 | 0 | 11.70 | 11.73 | 10.11 |
| Oakland | United States | 62,000 | 5,762 | 14.99 | 14.70 | 14.70 |

OFFICE MARKETS

| MARKET | COUNTRY | UNDER CONSTRUCTION DEC. 2010 | | VACANCY RATE DEC. 2009 (%) | VACANCY RATE JUNE 2010 (%) | VACANCY RATE DEC. 2010 (%) |
|--------------------------------|---------------|---------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|
| | | SQUARE FEET | SQUARE METERS | | | |
| NORTH AMERICA continued | | | | | | |
| Orange County | United States | 0 | 0 | 21.52 | 23.62 | 22.05 |
| Orlando | United States | 752,100 | 69,898 | 16.39 | 16.94 | 16.31 |
| Philadelphia | United States | 533,472 | 49,579 | 15.18 | 15.25 | 15.27 |
| Phoenix | United States | 734,672 | 68,278 | 22.04 | 21.07 | 22.74 |
| Pleasanton/Walnut Creek | United States | 0 | 0 | 19.11 | 19.31 | 16.02 |
| Portland | United States | 195,458 | 18,165 | 11.26 | 11.18 | 10.83 |
| Raleigh/Durham/Chapel Hill | United States | 250,530 | 23,283 | 13.48 | 13.77 | 12.71 |
| Reno | United States | 7,484 | 696 | 20.96 | 22.14 | 21.15 |
| Sacramento | United States | 288,000 | 26,766 | 15.89 | 16.50 | 16.72 |
| San Diego County | United States | 0 | 0 | 17.75 | 17.75 | 16.54 |
| San Francisco | United States | 0 | 0 | 14.71 | 15.18 | 17.61 |
| San Francisco Peninsula | United States | 288,000 | 26,766 | 18.96 | 18.42 | 14.77 |
| San Jose/Silicon Valley | United States | 537,902 | 49,991 | 20.16 | 19.85 | 20.17 |
| Seattle/Puget Sound | United States | 1,867,699 | 173,578 | 17.42 | 16.02 | 15.25 |
| St. Louis | United States | 0 | 0 | - | - | 16.92 |
| Stamford | United States | 0 | 0 | - | 17.58 | 18.42 |
| Stockton/San Joaquin County | United States | 0 | 0 | 19.50 | 18.07 | 18.05 |
| Tampa | United States | 0 | 0 | 15.93 | 16.40 | 15.65 |
| Washington, DC | United States | 3,823,311 | 355,326 | 14.80 | 13.73 | 12.87 |
| West Palm Beach/Palm Beach Co. | United States | 271,950 | 25,274 | 20.99 | 21.08 | 20.52 |
| Westchester County | United States | 0 | 0 | - | 10.65 | 10.71 |
| White Plains | United States | 0 | 0 | - | 11.56 | 12.58 |
| ASIA PACIFIC | | | | | | |
| Adelaide | Australia | 559,520 | 52,000 | 7.67 | 8.09 | 8.25 |
| Brisbane | Australia | 1,355,760 | 126,000 | 11.30 | 11.20 | 9.40 |
| Canberra | Australia | 215,200 | 20,000 | 7.35 | 15.64 | 15.47 |
| Melbourne | Australia | 2,904,845 | 269,967 | 6.70 | 6.50 | 6.30 |
| Perth | Australia | 1,677,452 | 155,897 | 8.20 | 9.90 | 9.50 |
| Sydney | Australia | 2,797,514 | 259,992 | 8.20 | 8.50 | 8.20 |
| Beijing | China | 8,497,936 | 789,771 | 17.16 | 14.43 | 10.02 |
| Chengdu | China | 2,700,760 | 251,000 | 18.90 | 14.20 | 25.10 |
| Guangzhou | China | 18,110,285 | 1,683,112 | 17.90 | 15.20 | 17.30 |
| Hong Kong | China | 530,398 | 49,293 | 5.10 | 4.00 | 3.10 |
| Shanghai | China | 37,454,957 | 3,480,944 | 15.20 | 12.90 | 13.10 |
| Banaglore | India | 3,280,000 | 304,833 | 19.00 | 17.00 | 16.00 |
| Chennai | India | 7,594,878 | 705,844 | 22.50 | 22.50 | 22.00 |
| Delhi/Gurgaon/Noida | India | 5,200,000 | 483,271 | 19.50 | 18.50 | 19.00 |
| Mumbai | India | 2,060,000 | 191,450 | 14.50 | 13.50 | 14.00 |
| Jakarta | Indonesia | 5,006,262 | 465,266 | 12.90 | 11.43 | 10.90 |
| Tokyo | Japan | 23,101,720 | 2,147,000 | 7.50 | 8.20 | 8.50 |
| Auckland | New Zealand | 301,280 | 28,000 | 11.50 | 10.60 | 9.60 |
| Christchurch | New Zealand | 67,788 | 6,300 | 11.90 | 12.60 | 12.80 |
| Wellington | New Zealand | 507,872 | 47,200 | 6.80 | 7.20 | 9.90 |
| Singapore | Singapore | 6,221,534 | 578,209 | 13.20 | 12.70 | 12.80 |
| Seoul | South Korea | 4,195,957 | 389,959 | 4.48 | 5.32 | 7.26 |
| Taipei | Taiwan | 782,547 | 72,727 | 11.00 | 11.20 | 11.30 |
| Bangkok | Thailand | 1,452,353 | 134,977 | 15.30 | 15.77 | 16.26 |
| Ho Chi Minh City | Vietnam | 29,052,000 | 2,700,000 | 11.00 | 11.00 | 13.00 |
| LATIN AMERICA | | | | | | |
| Buenos Aires | Argentina | 467,092 | 43,410 | 6.80 | 7.80 | 9.00 |
| Rio de Janeiro | Brazil | 5,380,000 | 500,000 | 0.62 | 1.30 | 1.60 |
| São Paulo | Brazil | 13,847,233 | 1,286,450 | 4.90 | 3.80 | 2.60 |
| Santiago | Chile | 2,669,814 | 248,124 | 4.76 | 5.31 | 3.24 |
| Bogotá | Colombia | 2,837,089 | 263,670 | 8.00 | 7.40 | 8.00 |
| San José | Costa Rica | 1,111,508 | 103,300 | 9.10 | 8.21 | 10.00 |
| Mexico City | Mexico | 14,781,313 | 1,373,728 | 9.60 | 10.00 | 11.00 |
| Lima | Peru | 675,007 | 62,733 | 8.40 | 12.90 | 5.30 |

LOCAL MEASURE/CURRENCY CBD RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|--|----------------------|-----------------|------|-------------|-----------------------------------|------------------|--------------------|----------------------------|----------------------|------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | | | | | | |
| Tirana | Albania | EUR | SM | Month | 0.75 | 15.00 | - | - | 24.00 | - |
| Vienna | Austria | EUR | SM | Month | 0.75 | 18.00 | 23.00 | 4.5 | 25.00 | 28.00 |
| Minsk | Belarus | EUR | SM | Month | 0.75 | 24.00 | 27.00 | -12.9 | 31.00 | 34.00 |
| Antwerp | Belgium | EUR | SM | Month | 0.75 | 10.42 | 13.75 | 3.1 | 11.50 | 15.00 |
| Brussels | Belgium | EUR | SM | Month | 0.75 | 15.00 | 20.00 | -12.7 | 20.83 | 24.58 |
| Sofia | Bulgaria | EUR | SM | Month | 0.75 | 9.80 | - | - | 22.00 | - |
| Zagreb | Croatia | EUR | SM | Month | 0.75 | 11.00* | - | - | 16.50 | - |
| Prague | Czech Republic | EUR | SM | Month | 0.75 | 17.00* | - | - | 21.00 | - |
| Copenhagen | Denmark | DKK | SM | Month | 5.62 | 108.33 | 133.33 | -15.8 | 141.67 | 166.67 |
| Tallinn | Estonia | EUR | SM | Month | 0.75 | 12.50 | 14.50 | 0.0 | 16.00 | 18.00 |
| Helsinki | Finland | EUR | SM | Month | 0.75 | 21.50 | 24.50 | -2.0 | 24.00 | 27.00 |
| Bordeaux | France | EUR | SM | Month | 0.75 | 13.33 | 19.17 | -2.1 | 15.00 | 20.83 |
| Lyon | France | EUR | SM | Month | 0.75 | 16.67 | 22.50 | 0.0 | 20.83 | 26.67 |
| Marseille | France | EUR | SM | Month | 0.75 | 17.50 | 23.33 | - | 20.83 | 26.67 |
| Montpellier | France | EUR | SM | Month | 0.75 | 13.33 | 19.17 | - | 13.33 | 19.17 |
| Nantes | France | EUR | SM | Month | 0.75 | 14.17 | 20.00 | 4.3 | 14.58 | 20.42 |
| Paris | France | EUR | SM | Month | 0.75 | 62.50 | 69.17 | 31.7 | 69.17 | 75.83 |
| Strasbourg | France | EUR | SM | Month | 0.75 | 14.17 | 20.00 | - | 16.67 | 22.50 |
| Toulouse | France | EUR | SM | Month | 0.75 | - | - | - | 16.67 | 22.50 |
| Berlin | Germany | EUR | SM | Month | 0.75 | 19.00 | 23.50 | -2.5 | 23.00 | 28.00 |
| Düsseldorf | Germany | EUR | SM | Month | 0.75 | 18.40 | 21.90 | 5.5 | 25.00 | 28.50 |
| Frankfurt | Germany | EUR | SM | Month | 0.75 | 30.00 | 34.00 | -5.6 | 37.00 | 43.00 |
| Hamburg | Germany | EUR | SM | Month | 0.75 | 22.00 | 24.00 | 0.0 | 24.00 | 27.00 |
| Munich | Germany | EUR | SM | Month | 0.75 | 26.00 | 30.00 | -1.6 | 35.00 | 39.00 |
| Stuttgart | Germany | EUR | SM | Month | 0.75 | 14.90 | 17.80 | -2.6 | 20.80 | 24.80 |
| Athens | Greece | EUR | SM | Month | 0.75 | 15.00* | - | - | 21.00 | - |
| Budapest | Hungary | EUR | SM | Month | 0.75 | 12.50* | - | - | 18.00 | - |
| Dublin | Ireland | EUR | SM | Month | 0.75 | 20.00 | 30.00 | -10.0 | 30.00 | 40.00 |
| Tel Aviv | Israel | NIS | SM | Month | 3.55 | 82.80 | 127.80 | 16.2 | 110.00 | 155.00 |
| Milan | Italy | EUR | SM | Month | 0.75 | 39.58 | 42.08 | 1.0 | 43.75 | 46.25 |
| Rome | Italy | EUR | SM | Month | 0.75 | 27.50 | 30.00 | -5.3 | 31.67 | 34.17 |
| Riga | Latvia | EUR | SM | Month | 0.75 | 14.00 | 17.00 | 41.7 | 15.00 | 18.00 |
| Vilnius | Lithuania | EUR | SM | Month | 0.75 | 12.16 | 15.06 | 20.5 | 14.48 | 17.67 |
| Amsterdam | Netherlands | EUR | SM | Month | 0.75 | 17.10 | 18.80 | 0.3 | 27.50 | 30.25 |
| Warsaw | Poland | EUR | SM | Month | 0.75 | 20.50* | - | - | 26.00 | - |
| Lisbon | Portugal | EUR | SM | Month | 0.75 | 17.30 | 19.80 | -10.0 | 22.00 | 24.50 |
| Bucharest | Romania | EUR | SM | Month | 0.75 | 15.00* | - | - | 20.00 | - |
| Moscow | Russia | EUR | SM | Month | 0.75 | 29.40* | - | - | 47.80 | - |
| Saint Petersburg | Russia | EUR | SM | Month | 0.75 | 23.30* | - | - | 28.70 | - |
| Riyadh | Saudi Arabia | SAR | SM | Month | 3.75 | 105.25 | 115.75 | - | - | - |
| Belgrade | Serbia | EUR | SM | Month | 0.75 | 13.00* | - | - | 16.00 | - |
| Bratislava | Slovakia | EUR | SM | Month | 0.75 | 11.00* | - | - | 15.00 | - |
| Cape Town | South Africa | ZAR | SM | Month | 6.65 | 70.00 | 95.00 | - | 115.00 | 140.00 |
| Durban | South Africa | ZAR | SM | Month | 6.65 | 85.00 | 105.00 | 23.5 | 95.00 | 120.00 |
| Johannesburg | South Africa | ZAR | SM | Month | 6.65 | 45.00 | 65.00 | 0.0 | 50.00 | 70.00 |
| Madrid | Spain | EUR | SM | Month | 0.75 | 24.50 | 27.50 | -3.5 | 28.00 | 32.00 |
| Stockholm | Sweden | SEK | SM | Month | 6.78 | 375.00 | 416.67 | 11.1 | 408.33 | 450.00 |
| Geneva | Switzerland | CHF | SM | Month | 0.94 | 54.17 | 58.33 | 12.9 | 83.33 | 91.67 |
| Zurich | Switzerland | CHF | SM | Month | 0.94 | 39.17 | 41.67 | 8.7 | 70.00 | 72.50 |
| Istanbul | Turkey | USD | SM | Month | 1.00 | 27.80 | 32.00 | - | 49.00 | 52.00 |
| Kyiv | Ukraine | USD | SM | Month | 1.00 | 32.00* | - | - | 45.00 | - |
| Abu Dhabi | United Arab Emirates | USD | SM | Month | 1.00 | 32.10 | 35.30 | -34.6 | 48.80 | 53.80 |
| Dubai | United Arab Emirates | USD | SM | Month | 1.00 | 19.60 | 21.50 | -68.4 | 46.40 | 51.10 |
| Belfast | United Kingdom | GBP | SF | Year | 0.65 | 12.50 | 20.50 | - | 14.00 | 22.50 |
| Birmingham | United Kingdom | GBP | SF | Year | 0.65 | 21.00 | 34.00 | -2.9 | 27.50 | 42.50 |
| Bristol | United Kingdom | GBP | SF | Year | 0.65 | 23.50 | 35.50 | 2.9 | 27.00 | 40.00 |
| Edinburgh | United Kingdom | GBP | SF | Year | 0.65 | 21.00 | 34.00 | -1.4 | 27.50 | 39.00 |
| Glasgow | United Kingdom | GBP | SF | Year | 0.65 | 23.00 | 34.00 | 3.0 | 29.00 | 40.00 |

* Indicates Class A Rent shown represents A-B average for the market

LOCAL MEASURE/CURRENCY CBD RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|--|----------------|--------------------|------|----------------|--------------------------------------|------------------------|--------------------------|-------------------------------------|-------------------------------|---------------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued | | | | | | | | | | |
| London – City | United Kingdom | GBP | SF | Year | 0.65 | 48.50 | 64.50 | 15.2 | 57.50 | 75.00 |
| London – Docklands | United Kingdom | GBP | SF | Year | 0.65 | 25.00 | 41.00 | 0.0 | 35.00 | 51.00 |
| London – Southbank | United Kingdom | GBP | SF | Year | 0.65 | 32.50 | 48.50 | 3.2 | 40.00 | 56.00 |
| London – West End | United Kingdom | GBP | SF | Year | 0.65 | 70.00 | 86.00 | 9.6 | 85.00 | 101.00 |
| Manchester | United Kingdom | GBP | SF | Year | 0.65 | 20.50 | 32.50 | -3.0 | 27.00 | 42.00 |
| NORTH AMERICA | | | | | | | | | | |
| Calgary | Canada | CAD | SF | Year | 1.00 | 22.00 | 39.50 | -6.0 | 26.00 | 49.80 |
| Edmonton | Canada | CAD | SF | Year | 1.00 | 22.17 | 38.48 | -11.3 | 25.60 | 41.91 |
| Halifax | Canada | CAD | SF | Year | 1.00 | 17.40 | 31.56 | 0.3 | 20.86 | 35.02 |
| Kitchener-Waterloo | Canada | CAD | SF | Year | 1.00 | 13.27 | 24.78 | -6.5 | 14.63 | 26.14 |
| Montreal | Canada | CAD | SF | Year | 1.00 | 16.47 | 35.00 | 13.9 | 34.47 | 53.00 |
| Ottawa | Canada | CAD | SF | Year | 1.00 | 25.77 | 48.32 | -2.4 | 29.67 | 52.22 |
| Regina | Canada | CAD | SF | Year | 1.00 | 20.00 | 34.94 | 0.5 | 25.85 | 40.79 |
| Saskatoon | Canada | CAD | SF | Year | 1.00 | 19.89 | 34.00 | 7.9 | 25.89 | 40.00 |
| Toronto | Canada | CAD | SF | Year | 1.00 | 20.13 | 51.30 | 0.7 | 17.07 | 67.13 |
| Vancouver | Canada | CAD | SF | Year | 1.00 | 33.50 | 53.00 | 12.8 | 42.50 | 62.00 |
| Victoria | Canada | CAD | SF | Year | 1.00 | 23.00 | 37.00 | 0.0 | 29.00 | 43.00 |
| Winnipeg | Canada | CAD | SF | Year | 1.00 | 16.00 | 29.97 | - | 17.00 | 30.97 |
| Atlanta | United States | USD | SF | Year | 1.00 | 9.76 | 21.41 | 0.1 | 25.35 | 37.00 |
| Bakersfield | United States | USD | SF | Year | 1.00 | 9.44 | 17.40 | 0.0 | 13.04 | 21.00 |
| Baltimore | United States | USD | SF | Year | 1.00 | - | 22.99 | -6.0 | - | - |
| Boise | United States | USD | SF | Year | 1.00 | 12.00 | 18.00 | 0.0 | 16.00 | 22.00 |
| Boston | United States | USD | SF | Year | 1.00 | - | 46.01 | -3.9 | - | 65.00 |
| Charleston | United States | USD | SF | Year | 1.00 | 19.72 | 28.72 | 20.3 | 26.00 | 35.00 |
| Charlotte | United States | USD | SF | Year | 1.00 | - | 24.97 | -10.1 | - | - |
| Chicago | United States | USD | SF | Year | 1.00 | 11.75 | 32.00 | 0.0 | 34.75 | 55.00 |
| Cincinnati | United States | USD | SF | Year | 1.00 | 12.39 | 21.89 | 6.0 | 27.50 | 37.00 |
| Cleveland | United States | USD | SF | Year | 1.00 | - | 20.43 | 6.2 | - | - |
| Columbia | United States | USD | SF | Year | 1.00 | 12.41 | 19.81 | 16.5 | 14.60 | 22.00 |
| Columbus | United States | USD | SF | Year | 1.00 | 7.75 | 19.30 | -23.6 | 15.84 | 27.39 |
| Dallas/Fort Worth | United States | USD | SF | Year | 1.00 | 17.70 | 25.20 | -7.5 | 28.50 | 36.00 |
| Denver | United States | USD | SF | Year | 1.00 | 11.15 | 27.00 | 18.3 | 20.65 | 36.50 |
| Detroit | United States | USD | SF | Year | 1.00 | - | 23.00 | - | - | 24.60 |
| Fresno | United States | USD | SF | Year | 1.00 | 16.60 | 24.60 | 0.0 | 23.80 | 31.80 |
| Ft. Lauderdale/Broward County | United States | USD | SF | Year | 1.00 | 13.79 | 31.79 | -2.2 | 20.00 | 38.00 |
| Greenville | United States | USD | SF | Year | 1.00 | 10.24 | 19.49 | -3.8 | 15.75 | 25.00 |
| Hartford | United States | USD | SF | Year | 1.00 | 11.07 | 23.02 | -0.9 | 14.05 | 26.00 |
| Honolulu | United States | USD | SF | Year | 1.00 | 19.33 | 35.31 | -1.6 | 25.18 | 41.16 |
| Houston | United States | USD | SF | Year | 1.00 | 22.32 | 34.61 | -7.4 | 28.16 | 40.45 |
| Indianapolis | United States | USD | SF | Year | 1.00 | 9.36 | 19.19 | - | 17.17 | 27.00 |
| Jacksonville | United States | USD | SF | Year | 1.00 | 9.80 | 18.90 | -7.8 | 10.89 | 19.99 |
| Kansas City | United States | USD | SF | Year | 1.00 | 9.07 | 17.07 | - | 12.00 | 20.00 |
| Las Vegas | United States | USD | SF | Year | 1.00 | 19.57 | 34.57 | -4.0 | 21.00 | 36.00 |
| Little Rock | United States | USD | SF | Year | 1.00 | 9.85 | 16.50 | 1.5 | 15.35 | 22.00 |
| Los Angeles | United States | USD | SF | Year | 1.00 | 23.00 | 39.00 | -0.6 | 24.44 | 40.44 |
| Louisville | United States | USD | SF | Year | 1.00 | - | 22.33 | 11.8 | - | - |
| Memphis | United States | USD | SF | Year | 1.00 | 9.40 | 17.65 | 4.7 | 12.75 | 21.00 |
| Miami-Dade | United States | USD | SF | Year | 1.00 | 20.52 | 41.52 | -4.0 | 25.50 | 46.50 |
| Nashville | United States | USD | SF | Year | 1.00 | 13.19 | 23.69 | - | 20.50 | 31.00 |
| New York – Downtown Manhattan | United States | USD | SF | Year | 1.00 | - | 39.68 | 2.1 | - | 65.00 |
| New York – Midtown Manhattan | United States | USD | SF | Year | 1.00 | 37.54 | 65.04 | 4.3 | 122.50 | 150.00 |
| New York – Midtown S. Manhattan | United States | USD | SF | Year | 1.00 | 18.21 | 43.21 | 6.5 | 40.00 | 65.00 |
| Oakland | United States | USD | SF | Year | 1.00 | 17.34 | 30.84 | -5.2 | 25.50 | 39.00 |
| Orlando | United States | USD | SF | Year | 1.00 | 12.93 | 23.93 | -3.3 | 24.00 | 35.00 |

LOCAL MEASURE/CURRENCY CBD RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|--------------------------------|---------------|-----------------|------|-------------|-----------------------------------|------------------|--------------------|----------------------------|----------------------|------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| NORTH AMERICA continued | | | | | | | | | | |
| Philadelphia | United States | USD | SF | Year | 1.00 | 14.23 | 26.10 | 1.3 | 25.63 | 37.50 |
| Phoenix | United States | USD | SF | Year | 1.00 | 15.13 | 28.23 | 7.5 | 26.90 | 40.00 |
| Pleasanton/Walnut Creek | United States | USD | SF | Year | 1.00 | - | 26.28 | -2.2 | - | 32.40 |
| Portland | United States | USD | SF | Year | 1.00 | 13.15 | 24.67 | 1.2 | 24.98 | 36.50 |
| Raleigh/Durham/Chapel Hill | United States | USD | SF | Year | 1.00 | - | 23.22 | -10.6 | - | - |
| Reno | United States | USD | SF | Year | 1.00 | 12.40 | 23.40 | 5.4 | 13.00 | 24.00 |
| Sacramento | United States | USD | SF | Year | 1.00 | 25.45 | 32.75 | 11.9 | 22.70 | 30.00 |
| San Diego County | United States | USD | SF | Year | 1.00 | 13.82 | 28.68 | -8.8 | 15.74 | 30.60 |
| San Francisco Peninsula | United States | USD | SF | Year | 1.00 | 17.31 | 35.97 | - | 46.34 | 65.00 |
| San Jose/Silicon Valley | United States | USD | SF | Year | 1.00 | 19.52 | 34.32 | -7.6 | 21.20 | 36.00 |
| Seattle/Puget Sound | United States | USD | SF | Year | 1.00 | 19.55 | 30.50 | 17.3 | 34.05 | 45.00 |
| St. Louis | United States | USD | SF | Year | 1.00 | 7.63 | 17.63 | -9.8 | 12.00 | 22.00 |
| Stamford | United States | USD | SF | Year | 1.00 | 24.94 | 37.94 | - | 45.00 | 58.00 |
| Stockton/San Joaquin County | United States | USD | SF | Year | 1.00 | 17.46 | 21.12 | -2.2 | 26.34 | 30.00 |
| Tampa | United States | USD | SF | Year | 1.00 | 13.91 | 22.91 | 0.1 | 21.00 | 30.00 |
| Washington, DC | United States | USD | SF | Year | 1.00 | 33.59 | 53.59 | 5.1 | 50.00 | 70.00 |
| West Palm Beach/Palm Beach Co. | United States | USD | SF | Year | 1.00 | 17.12 | 36.62 | -6.0 | 35.50 | 55.00 |
| White Plains | United States | USD | SF | Year | 1.00 | 15.41 | 28.41 | - | 27.00 | 40.00 |
| ASIA PACIFIC | | | | | | | | | | |
| Adelaide | Australia | AUD | SM | Year | 1.02 | 345.00 | 445.00 | 2.3 | 420.00 | 525.00 |
| Brisbane | Australia | AUD | SM | Year | 1.02 | 600.00 | 717.50 | 36.7 | 675.00 | 800.00 |
| Canberra | Australia | AUD | SM | Year | 1.02 | 360.00 | 430.00 | 2.4 | 390.00 | 460.00 |
| Melbourne | Australia | AUD | SM | Year | 1.02 | 425.00 | 530.00 | 1.0 | 523.00 | 650.00 |
| Perth | Australia | AUD | SM | Year | 1.02 | 605.00 | 750.00 | -6.3 | 713.00 | 873.00 |
| Sydney | Australia | AUD | SM | Year | 1.02 | 544.00 | 705.00 | 13.7 | 946.00 | 1,118.00 |
| Beijing | China | RMB | SM | Month | 6.61 | 201.95 | 231.95 | 20.0 | 230.00 | 260.00 |
| Chengdu | China | CNY | SM | Month | 6.61 | 126.50 | 144.70 | - | 145.00 | 167.00 |
| Guangzhou | China | RMB | SM | Month | 6.61 | 136.00 | 188.00 | 46.9 | 180.00 | 246.00 |
| Hong Kong | China | HKD | SF | Month | 7.80 | 107.93 | 124.78 | 35.9 | 179.94 | 204.32 |
| Shanghai | China | RMB | SM | Month | 6.61 | 215.85 | 237.42 | 15.0 | 258.54 | 284.39 |
| Banaglore | India | INR | SF | Month | 45.55 | 60.00 | 70.00 | 7.7 | 68.00 | 80.00 |
| Chennai | India | INR | SF | Month | 45.55 | 51.00 | 60.00 | 9.1 | 60.00 | 70.00 |
| Delhi/Gurgaon/Noida | India | INR | SF | Month | 45.55 | 206.00 | 243.00 | 20.3 | 277.00 | 326.00 |
| Mumbai | India | INR | SF | Month | 45.55 | 218.00 | 236.25 | 2.3 | 248.00 | 292.00 |
| Jakarta | Indonesia | IDR | SM | Month | 9,107.47 | 110,266.00 | 164,733.00 | 6.6 | 234,000.00 | 274,000.00 |
| Tokyo | Japan | JPY | SM | Year | 81.55 | - | 92,208.00 | -8.3 | - | 145,200.00 |
| Auckland | New Zealand | NZD | SM | Year | 1.30 | 307.00 | 436.00 | -4.2 | 430.00 | 570.00 |
| Christchurch | New Zealand | NZD | SM | Year | 1.30 | 305.00 | 368.00 | - | 358.00 | 415.00 |
| Wellington | New Zealand | NZD | SM | Year | 1.30 | 353.00 | 441.00 | -4.3 | 415.00 | 518.00 |
| Singapore | Singapore | SGD | SF | Month | 1.29 | 6.18 | 7.91 | 24.6 | 8.13 | 10.20 |
| Seoul | South Korea | KRW | SM | Month | 1,133.79 | 26,851.00 | 36,640.00 | 11.1 | 30,851.00 | 42,915.00 |
| Taipei | Taiwan | NTD | Ping | Month | 29.40 | 2,447.00 | 2,936.00 | -0.7 | 3,500.00 | 4,200.00 |
| Bangkok | Thailand | THB | SM | Month | 30.19 | 659.00 | 705.00 | 1.3 | 800.00 | 856.00 |
| Ho Chi Minh City | Vietnam | USD | SM | Month | 1.00 | 44.00 | 54.40 | 16.6 | 56.00 | 67.60 |
| LATIN AMERICA | | | | | | | | | | |
| Buenos Aires | Argentina | USD | SM | Month | 1.00 | 29.80 | 34.10 | 16.8 | 36.00 | 43.30 |
| Rio de Janeiro | Brazil | REAL | SM | Month | 1.67 | 120.00 | 142.00 | 20.9 | 128.00 | 159.00 |
| São Paulo | Brazil | REAL | SM | Month | 1.67 | 91.00 | 118.00 | 2.6 | 124.00 | 139.00 |
| Santiago | Chile | USD | SM | Month | 1.00 | 25.19 | 28.46 | 14.8 | 30.68 | 34.66 |
| Bogotá | Colombia | USD | SM | Month | 1.00 | 29.00 | 31.90 | 11.9 | 36.50 | 40.10 |
| San José | Costa Rica | USD | SM | Month | 1.00 | 18.00 | 19.00 | - | 18.75 | 20.00 |
| Mexico City | Mexico | USD | SM | Month | 1.00 | 27.00 | 30.00 | 9.1 | 29.00 | 32.00 |
| Lima | Peru | USD | SM | Month | 1.00 | 17.69 | 19.57 | 4.1 | 16.59 | 18.59 |

U.S. DOLLARS CBD MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | CBD SALES PRICE (USD PSF) | CBD CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|--|----------------------|--------------------------------------|--|---|---|---------------------------------|--|----------------------------------|
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | | | | |
| Tirana | Albania | 22.15 | - | - | - | 126.73 | 14.00 | - |
| Vienna | Austria | 26.58 | 33.97 | 36.92 | 41.35 | 608.06 | 3.50 | 3.65 |
| Minsk | Belarus | 35.45 | 39.88 | 45.78 | 50.21 | 189.17 | 15.00 | - |
| Antwerp | Belgium | 15.38 | 20.31 | 16.98 | 22.15 | 169.88 | 7.25 | 4.23 |
| Brussels | Belgium | 22.15 | 29.54 | 30.77 | 36.31 | 290.74 | 6.10 | 4.23 |
| Sofia | Bulgaria | 14.47 | 0.00 | 32.49 | 0.00 | 128.70 | 9.00 | - |
| Zagreb | Croatia | 16.25 | - | 24.37 | - | 144.47 | 9.00 | - |
| Prague | Czech Republic | 25.11 | - | 31.01 | - | 287.09 | 7.00 | 3.98 |
| Copenhagen | Denmark | 21.48 | 26.44 | 28.09 | 33.04 | 343.90 | 5.00 | 3.52 |
| Tallinn | Estonia | 18.46 | 21.41 | 23.63 | 26.58 | 184.74 | 6.00 | - |
| Helsinki | Finland | 31.75 | 36.18 | 35.45 | 39.88 | 442.09 | 5.75 | 3.51 |
| Bordeaux | France | 19.69 | 28.31 | 22.15 | 30.77 | 210.19 | 7.50 | 3.67 |
| Lyon | France | 24.61 | 33.23 | 30.77 | 39.38 | 312.79 | 6.30 | 3.67 |
| Marseille | France | 25.85 | 34.46 | 30.77 | 39.38 | 275.88 | 7.50 | 3.67 |
| Montpellier | France | 19.69 | 28.31 | 19.69 | 28.31 | 210.19 | 7.50 | 3.67 |
| Nantes | France | 20.92 | 29.54 | 21.54 | 30.15 | 239.28 | 7.00 | 3.67 |
| Paris | France | 92.31 | 102.15 | 102.15 | 112.00 | 1,555.71 | 4.75 | 3.67 |
| Strasbourg | France | 20.92 | 29.54 | 24.61 | 33.23 | 223.33 | 7.50 | 3.67 |
| Toulouse | France | - | - | 24.61 | 33.23 | - | 7.50 | 3.67 |
| Berlin | Germany | 28.06 | 34.71 | 33.97 | 41.35 | 423.86 | 5.30 | 3.31 |
| Düsseldorf | Germany | 27.17 | 32.34 | 36.92 | 42.09 | 414.38 | 5.25 | 3.31 |
| Frankfurt | Germany | 44.31 | 50.21 | 54.64 | 63.51 | 669.25 | 5.30 | 3.31 |
| Hamburg | Germany | 32.49 | 35.45 | 35.45 | 39.88 | 541.91 | 4.80 | 3.31 |
| Munich | Germany | 38.40 | 44.31 | 51.69 | 57.60 | 683.13 | 4.50 | 3.31 |
| Stuttgart | Germany | 22.01 | 26.29 | 30.72 | 36.63 | 326.24 | 5.40 | 3.31 |
| Athens | Greece | 22.15 | - | 31.01 | - | 244.60 | 7.25 | 11.16 |
| Budapest | Hungary | 18.46 | - | 26.58 | - | 197.06 | 7.50 | 7.41 |
| Dublin | Ireland | 29.54 | 44.31 | 44.31 | 59.08 | 305.12 | 7.75 | 8.5 |
| Tel Aviv | Israel | 25.96 | 40.07 | 34.49 | 48.60 | 250.39 | 8.30 | 4.11 |
| Milan | Italy | 58.46 | 62.15 | 64.61 | 68.31 | 850.93 | 5.50 | 4.75 |
| Rome | Italy | 40.61 | 44.31 | 46.77 | 50.46 | 541.91 | 6.00 | 4.75 |
| Riga | Latvia | 20.68 | 25.11 | 22.15 | 26.58 | 194.74 | 8.50 | - |
| Vilnius | Lithuania | 17.96 | 22.24 | 21.39 | 26.09 | 169.20 | 8.50 | - |
| Amsterdam | Netherlands | 25.25 | 27.77 | 40.61 | 44.68 | 311.05 | 6.50 | 3.49 |
| Warsaw | Poland | 30.28 | 38.40 | - | - | 403.97 | 6.00 | 6.28 |
| Lisbon | Portugal | 25.55 | 29.24 | 32.49 | 36.18 | 302.48 | 6.80 | 7.26 |
| Bucharest | Romania | 22.15 | 29.54 | - | - | 221.69 | 8.00 | - |
| Moscow | Russia | 43.42 | 70.59 | - | - | 331.42 | 10.50 | 5.48 |
| Saint Petersburg | Russia | 34.41 | 42.39 | - | - | 212.08 | 13.00 | 5.48 |
| Riyadh | Saudi Arabia | 31.27 | 34.39 | - | - | 243.08 | 10.30 | - |
| Belgrade | Serbia | 19.20 | - | - | - | 170.82 | 9.00 | - |
| Bratislava | Slovakia | 16.25 | - | - | - | 185.60 | 7.00 | 3.75 |
| Cape Town | South Africa | 11.74 | 15.93 | 19.28 | 23.47 | 89.49 | 10.50 | 8.44 |
| Durban | South Africa | 14.25 | 17.61 | 15.93 | 20.12 | 87.77 | 13.00 | 8.44 |
| Johannesburg | South Africa | 7.55 | 10.90 | 8.38 | 11.74 | 54.91 | 11.00 | 8.44 |
| Madrid | Spain | 36.18 | 40.61 | 41.35 | 47.26 | 503.78 | 5.75 | 5.29 |
| Stockholm | Sweden | 61.61 | 68.45 | 67.08 | 73.93 | 986.43 | 5.00 | 3.46 |
| Geneva | Switzerland | 64.16 | 69.10 | 98.72 | 108.59 | 1,284.20 | 4.00 | 1.87 |
| Zurich | Switzerland | 46.40 | 49.36 | 82.92 | 85.88 | 905.93 | 4.10 | 1.87 |
| Istanbul | Turkey | 30.98 | 35.66 | 54.61 | 57.95 | 354.33 | 7.00 | 9.26 |
| Kyiv | Ukraine | 35.66 | - | 50.15 | - | 259.57 | 11.00 | - |
| Abu Dhabi | United Arab Emirates | 35.77 | 39.34 | 54.39 | 59.96 | 220.17 | 13.00 | - |
| Dubai | United Arab Emirates | 21.84 | 23.96 | 51.71 | 56.95 | 194.14 | 9.00 | - |
| Belfast | United Kingdom | 19.33 | 31.71 | 21.66 | 34.80 | 247.49 | 6.25 | 3.97 |
| Birmingham | United Kingdom | 32.48 | 52.59 | 42.54 | 65.74 | 451.93 | 5.75 | 3.97 |
| Bristol | United Kingdom | 36.35 | 54.91 | 41.76 | 61.87 | 484.66 | 6.00 | 3.97 |

U.S. DOLLARS CBD MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | CBD SALES PRICE (USD PSF) | CBD CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|--|----------------|--------------------------------------|--|---|---|---------------------------------|--|----------------------------------|
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued | | | | | | | | |
| Edinburgh | United Kingdom | 32.48 | 52.59 | 42.54 | 60.32 | 433.10 | 6.00 | 3.97 |
| Glasgow | United Kingdom | 35.58 | 52.59 | 44.86 | 61.87 | 486.51 | 5.85 | 3.97 |
| London – City | United Kingdom | 75.02 | 99.77 | 88.94 | 116.01 | 1,091.19 | 5.50 | 3.97 |
| London – Docklands | United Kingdom | 38.67 | 63.42 | 54.14 | 78.89 | 538.01 | 5.75 | 3.97 |
| London – Southbank | United Kingdom | 50.27 | 75.02 | 61.87 | 86.62 | 699.42 | 5.75 | 3.97 |
| London – West End | United Kingdom | 108.28 | 133.02 | 131.48 | 156.23 | 1,924.89 | 4.50 | 3.97 |
| Manchester | United Kingdom | 31.71 | 50.27 | 41.76 | 64.97 | 441.17 | 5.75 | 3.97 |
| NORTH AMERICA | | | | | | | | |
| Calgary | Canada | 22.00 | 39.49 | 25.99 | 49.79 | 339.93 | 6.50 | 3.54 |
| Edmonton | Canada | 22.17 | 38.47 | 25.59 | 41.90 | 275.03 | 6.42 | 3.54 |
| Halifax | Canada | 17.40 | 31.55 | 20.86 | 35.01 | – | – | 3.54 |
| Kitchener-Waterloo | Canada | 13.27 | 24.78 | 14.63 | 26.13 | 159.97 | 8.00 | 3.54 |
| Montreal | Canada | 16.47 | 34.99 | 34.46 | 52.99 | 274.95 | 7.00 | 3.54 |
| Ottawa | Canada | 25.76 | 48.31 | 29.66 | 52.21 | 269.95 | 7.25 | 3.54 |
| Regina | Canada | 20.00 | 34.93 | 25.84 | 40.78 | 212.96 | 7.45 | 3.54 |
| Saskatoon | Canada | 19.89 | 33.99 | 25.88 | 39.99 | 239.95 | 7.20 | 3.54 |
| Toronto | Canada | 20.13 | 51.29 | 17.07 | 67.12 | 243.95 | – | 3.54 |
| Vancouver | Canada | 33.49 | 52.99 | 42.49 | 61.99 | 399.92 | 5.75 | 3.54 |
| Victoria | Canada | 23.00 | 36.99 | 28.99 | 42.99 | 324.94 | 6.33 | 3.54 |
| Winnipeg | Canada | 16.00 | 29.96 | 17.00 | 30.96 | 154.97 | 7.75 | 3.54 |
| Atlanta | United States | 9.76 | 21.41 | 25.35 | 37.00 | 81.00 | 8.66 | 3.64 |
| Bakersfield | United States | 9.44 | 17.40 | 13.04 | 21.00 | – | – | 3.64 |
| Baltimore | United States | – | 22.99 | – | – | – | – | 3.64 |
| Boise | United States | 12.00 | 18.00 | 16.00 | 22.00 | – | – | 3.64 |
| Boston | United States | – | 46.01 | – | 65.00 | 540.00 | 6.50 | 3.64 |
| Charleston | United States | 19.72 | 28.72 | 26.00 | 35.00 | 250.00 | 8.00 | 3.64 |
| Charlotte | United States | – | 24.97 | – | – | – | – | 3.64 |
| Chicago | United States | 11.75 | 32.00 | 34.75 | 55.00 | 220.00 | 7.25 | 3.64 |
| Cincinnati | United States | 12.39 | 21.89 | 27.50 | 37.00 | – | – | 3.64 |
| Cleveland | United States | – | 20.43 | – | – | – | – | 3.64 |
| Columbia | United States | 12.41 | 19.81 | 14.60 | 22.00 | – | – | 3.64 |
| Columbus | United States | 7.75 | 19.30 | 15.84 | 27.39 | 98.00 | 8.50 | 3.64 |
| Dallas/Fort Worth | United States | 17.70 | 25.20 | 28.50 | 36.00 | – | – | 3.64 |
| Denver | United States | 11.15 | 27.00 | 20.65 | 36.50 | 210.00 | 7.80 | 3.64 |
| Detroit | United States | – | 23.00 | – | 24.60 | – | – | 3.64 |
| Fresno | United States | 16.60 | 24.60 | 23.80 | 31.80 | 160.00 | 9.00 | 3.64 |
| Ft. Lauderdale/Broward County | United States | 13.79 | 31.79 | 20.00 | 38.00 | 283.63 | 6.40 | 3.64 |
| Greenville | United States | 10.24 | 19.49 | 15.75 | 25.00 | – | – | 3.64 |
| Hartford | United States | 11.07 | 23.02 | 14.05 | 26.00 | – | – | 3.64 |
| Honolulu | United States | 19.33 | 35.31 | 25.18 | 41.16 | – | – | 3.64 |
| Houston | United States | 22.32 | 34.61 | 28.16 | 40.45 | 191.50 | 7.50 | 3.64 |
| Indianapolis | United States | 9.36 | 19.19 | 17.17 | 27.00 | – | – | 3.64 |
| Jacksonville | United States | 9.80 | 18.90 | 10.89 | 19.99 | 85.00 | 9.25 | 3.64 |
| Kansas City | United States | 9.07 | 17.07 | 12.00 | 20.00 | – | – | 3.64 |
| Las Vegas | United States | 19.57 | 34.57 | 21.00 | 36.00 | – | – | 3.64 |
| Little Rock | United States | 9.85 | 16.50 | 15.35 | 22.00 | 88.00 | 9.50 | 3.64 |
| Los Angeles | United States | 23.00 | 39.00 | 24.44 | 40.44 | – | – | 3.64 |
| Los Angeles – Inland Empire | United States | – | – | – | – | 332.00 | 6.00 | 3.64 |
| Louisville | United States | – | 22.33 | – | – | – | – | 3.64 |
| Memphis | United States | 9.40 | 17.65 | 12.75 | 21.00 | – | – | 3.64 |
| Miami-Dade | United States | 20.52 | 41.52 | 25.50 | 46.50 | 175.55 | 5.75 | 3.64 |
| Nashville | United States | 13.19 | 23.69 | 20.50 | 31.00 | – | – | 3.64 |
| New York – Downtown Manhattan | United States | – | 39.68 | – | 65.00 | 89.00 | 6.90 | 3.64 |
| New York – Midtown Manhattan | United States | 37.54 | 65.04 | 122.50 | 150.00 | 675.00 | 5.00 | 3.64 |
| New York – Midtown S. Manhattan | United States | 18.21 | 43.21 | 40.00 | 65.00 | 542.00 | 5.00 | 3.64 |

U.S. DOLLARS CBD MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | CBD SALES PRICE (USD PSF) | CBD CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|--------------------------------|---------------|--------------------------------------|--|---|---|---------------------------------|--|----------------------------------|
| NORTH AMERICA continued | | | | | | | | |
| Oakland | United States | 17.34 | 30.84 | 25.50 | 39.00 | - | 8.00 | 3.64 |
| Orlando | United States | 12.93 | 23.93 | 24.00 | 35.00 | - | - | 3.64 |
| Philadelphia | United States | 14.23 | 26.10 | 25.63 | 37.50 | 112.00 | 9.00 | 3.64 |
| Phoenix | United States | 15.13 | 28.23 | 26.90 | 40.00 | 212.00 | - | 3.64 |
| Pleasanton/Walnut Creek | United States | - | 26.28 | - | 32.40 | 112.50 | 8.00 | 3.64 |
| Portland | United States | 13.15 | 24.67 | 24.98 | 36.50 | 179.75 | 7.20 | 3.64 |
| Raleigh/Durham/Chapel Hill | United States | - | 23.22 | - | - | - | - | 3.64 |
| Reno | United States | 12.40 | 23.40 | 13.00 | 24.00 | - | - | 3.64 |
| Sacramento | United States | 25.45 | 32.75 | 22.70 | 30.00 | 180.00 | 8.10 | 3.64 |
| San Diego County | United States | 13.82 | 28.68 | 15.74 | 30.60 | 111.49 | - | 3.64 |
| San Francisco Peninsula | United States | 17.31 | 35.97 | 46.34 | 65.00 | 314.00 | 6.20 | 3.64 |
| San Jose/Silicon Valley | United States | 19.52 | 34.32 | 21.20 | 36.00 | - | - | 3.64 |
| Seattle/Puget Sound | United States | 19.55 | 30.50 | 34.05 | 45.00 | 161.30 | 6.00 | 3.64 |
| St. Louis | United States | 7.63 | 17.63 | 12.00 | 22.00 | 100.00 | 9.00 | 3.64 |
| Stamford | United States | 24.94 | 37.94 | 45.00 | 58.00 | 350.00 | 8.00 | 3.64 |
| Stockton/San Joaquin County | United States | 17.46 | 21.12 | 26.34 | 30.00 | 130.00 | 8.50 | 3.64 |
| Tampa | United States | 13.91 | 22.91 | 21.00 | 30.00 | - | - | 3.64 |
| Washington, DC | United States | 33.59 | 53.59 | 50.00 | 70.00 | 688.77 | - | 3.64 |
| West Palm Beach/Palm Beach Co. | United States | 17.12 | 36.62 | 35.50 | 55.00 | - | - | 3.64 |
| White Plains | United States | 15.41 | 28.41 | 27.00 | 40.00 | 350.00 | 8.00 | 3.64 |
| ASIA PACIFIC | | | | | | | | |
| Adelaide | Australia | 31.53 | 40.66 | 38.38 | 47.98 | 320.06 | 7.50 | 5.75 |
| Brisbane | Australia | 54.83 | 65.57 | 61.68 | 73.11 | 741.45 | 7.32 | 5.75 |
| Canberra | Australia | 32.90 | 39.29 | 35.64 | 42.04 | 480.09 | 7.50 | 5.75 |
| Melbourne | Australia | 38.84 | 48.43 | 47.79 | 59.40 | 531.58 | 7.00 | 5.75 |
| Perth | Australia | 55.29 | 68.54 | 65.16 | 79.78 | 708.71 | 7.50 | 5.75 |
| Sydney | Australia | 49.71 | 64.42 | 86.45 | 102.16 | 782.69 | 7.07 | 5.75 |
| Beijing | China | 34.04 | 39.10 | 38.77 | 43.82 | 517.13 | 6.59 | 4.01 |
| Chengdu | China | 21.32 | 24.39 | 24.44 | 28.15 | - | 7.80 | 4.01 |
| Guangzhou | China | 22.92 | 31.69 | 30.34 | 41.46 | 365.50 | 6.26 | 4.01 |
| Hong Kong | China | 166.05 | 191.97 | 276.83 | 314.34 | 2,794.87 | 3.31 | 2.88 |
| Shanghai | China | 36.38 | 40.02 | 43.58 | 47.94 | - | 5.10 | 4.01 |
| Banaglore | India | 15.81 | 18.44 | 17.91 | 21.08 | 219.54 | 9.50 | 8.36 |
| Chennai | India | 13.44 | 15.81 | 15.81 | 18.44 | 197.59 | 9.00 | 8.36 |
| Delhi/Gurgaon/Noida | India | 54.27 | 64.02 | 72.97 | 85.88 | 987.93 | 9.00 | 8.36 |
| Mumbai | India | 57.43 | 62.24 | 65.33 | 76.93 | 724.48 | 10.00 | 8.36 |
| Jakarta | Indonesia | 13.49 | 20.16 | 28.63 | 33.53 | 201.54 | 9.21 | 4.92 |
| Tokyo | Japan | - | 105.00 | - | 165.35 | 2,309.65 | 4.70 | 1.32 |
| Auckland | New Zealand | 21.92 | 31.13 | 30.70 | 40.69 | 256.54 | 8.68 | 5.58 |
| Christchurch | New Zealand | 21.77 | 26.27 | 25.56 | 29.63 | 276.47 | 7.88 | 5.58 |
| Wellington | New Zealand | 25.20 | 31.48 | 29.63 | 36.98 | 306.41 | 8.22 | 5.58 |
| Singapore | Singapore | 57.43 | 73.51 | 75.55 | 94.79 | 1,383.10 | 4.20 | 2.61 |
| Seoul | South Korea | 26.39 | 36.02 | 30.32 | 42.18 | 399.34 | 7.00 | 4.72 |
| Taipei | Taiwan | 27.74 | 33.29 | 39.68 | 47.62 | 985.22 | 2.90 | 1.36 |
| Bangkok | Thailand | 24.32 | 26.02 | 29.53 | 31.59 | - | - | 3.63 |
| Ho Chi Minh City | Vietnam | 49.04 | 60.63 | 62.41 | 75.34 | - | - | - |
| LATIN AMERICA | | | | | | | | |
| Buenos Aires | Argentina | 33.21 | 38.00 | 40.12 | 48.26 | 334.57 | 10.50 | - |
| Rio de Janeiro | Brazil | 80.06 | 94.74 | 85.40 | 106.08 | 712.16 | 10.50 | 6.16 |
| São Paulo | Brazil | 60.71 | 78.73 | 82.73 | 92.74 | 612.01 | 11.00 | 6.16 |
| Santiago | Chile | 28.07 | 31.72 | 34.19 | 38.63 | 214.87 | 9.58 | 2.90 |
| Bogotá | Colombia | 32.32 | 35.55 | 40.68 | 44.69 | 251.95 | 10.00 | 4.79 |
| San José | Costa Rica | 20.06 | 21.17 | 20.90 | 22.29 | 195.17 | 12.00 | - |
| Mexico City | Mexico | 30.09 | 33.43 | 32.32 | 35.66 | 269.52 | 9.00 | 7.44 |
| Lima | Peru | 19.71 | 21.81 | 18.49 | 20.72 | - | 12.50 | - |

LOCAL MEASURE/CURRENCY SUBURBAN/OUT-OF-TOWN RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|--|----------------|-----------------|------|-------------|-----------------------------------|------------------|--------------------|----------------------------|----------------------|------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | | | | | | |
| Tirana | Albania | EUR | SM | Month | 0.75 | 15.00 | - | - | - | - |
| Minsk | Belarus | EUR | SM | Month | 0.75 | 22.00 | 25.00 | | 27.00 | 30.00 |
| Antwerp | Belgium | EUR | SM | Month | 0.75 | 8.33 | 11.67 | -6.7 | 9.58 | 12.92 |
| Brussels | Belgium | EUR | SM | Month | 0.75 | 10.42 | 13.33 | -3.0 | 12.50 | 15.00 |
| Copenhagen | Denmark | DKK | SM | Month | 5.62 | 83.33 | 100.00 | 14.3 | 108.33 | 125.00 |
| Tallinn | Estonia | EUR | SM | Month | 0.75 | 8.00 | 10.00 | 0.0 | 12.00 | 14.00 |
| Helsinki | Finland | EUR | SM | Month | 0.75 | 10.00 | 13.00 | 0.0 | 14.00 | 17.00 |
| Bordeaux | France | EUR | SM | Month | 0.75 | 11.67 | 17.50 | 2.4 | 13.33 | 19.17 |
| Lyon | France | EUR | SM | Month | 0.75 | 12.08 | 17.92 | -15.7 | 13.75 | 19.58 |
| Marseille | France | EUR | SM | Month | 0.75 | 12.08 | 17.92 | - | 14.17 | 20.00 |
| Montpellier | France | EUR | SM | Month | 0.75 | 11.67 | 17.50 | - | 12.50 | 18.33 |
| Nantes | France | EUR | SM | Month | 0.75 | 10.83 | 16.67 | 1.5 | 11.67 | 17.50 |
| Paris | France | EUR | SM | Month | 0.75 | 37.50 | 44.17 | 0.0 | 49.17 | 55.83 |
| Strasbourg | France | EUR | SM | Month | 0.75 | 10.83 | 16.67 | - | 14.17 | 20.00 |
| Toulouse | France | EUR | SM | Month | 0.75 | 11.67 | 17.50 | - | 15.00 | 20.83 |
| Berlin | Germany | EUR | SM | Month | 0.75 | 9.00 | 12.00 | 0.0 | 12.50 | 15.50 |
| Düsseldorf | Germany | EUR | SM | Month | 0.75 | 15.60 | 18.60 | 0.0 | 22.50 | 26.80 |
| Frankfurt | Germany | EUR | SM | Month | 0.75 | 14.00 | 16.50 | 0.0 | 16.50 | 20.00 |
| Hamburg | Germany | EUR | SM | Month | 0.75 | 12.00 | 15.00 | 7.1 | 15.00 | 18.00 |
| Munich | Germany | EUR | SM | Month | 0.75 | 9.50 | 11.50 | -11.5 | 17.50 | 19.50 |
| Stuttgart | Germany | EUR | SM | Month | 0.75 | 13.40 | 16.00 | 3.1 | 15.90 | 18.90 |
| Dublin | Ireland | EUR | SM | Month | 0.75 | 12.00 | 20.00 | -11.1 | 14.00 | 15.00 |
| Tel Aviv | Israel | NIS | SM | Month | 3.55 | 57.00 | 95.00 | 13.1 | 69.50 | 107.50 |
| Milan | Italy | EUR | SM | Month | 0.75 | 15.00 | 18.75 | 7.1 | 20.00 | 23.75 |
| Rome | Italy | EUR | SM | Month | 0.75 | 12.50 | 14.17 | -5.6 | 15.00 | 16.67 |
| Riga | Latvia | EUR | SM | Month | 0.75 | 9.00 | 12.00 | 20.0 | 10.00 | 13.00 |
| Vilnius | Lithuania | EUR | SM | Month | 0.75 | 9.27 | 10.86 | 16.8 | 10.14 | 11.82 |
| Amsterdam | Netherlands | EUR | SM | Month | 0.75 | 15.00 | 16.65 | -0.1 | 25.50 | 28.35 |
| Lisbon | Portugal | EUR | SM | Month | 0.75 | 12.10 | 14.60 | 10.6 | 22.30 | 23.30 |
| Riyadh | Saudi Arabia | SAR | SM | Month | 3.75 | 59.92 | 65.92 | - | 67.75 | 74.58 |
| Cape Town | South Africa | ZAR | SM | Month | 6.65 | 85.00 | 100.00 | - | 120.00 | 145.00 |
| Durban | South Africa | ZAR | SM | Month | 6.65 | 95.00 | 105.00 | 10.5 | 105.00 | 120.00 |
| Johannesburg | South Africa | ZAR | SM | Month | 6.65 | 110.00 | 140.00 | 0.0 | 130.00 | 160.00 |
| Madrid | Spain | EUR | SM | Month | 0.75 | 13.00 | 16.00 | -8.6 | 16.50 | 19.50 |
| Stockholm | Sweden | SEK | SM | Month | 6.78 | 158.33 | 191.67 | 0.0 | 183.33 | 208.33 |
| Geneva | Switzerland | CHF | SM | Month | 0.94 | 33.33 | 35.83 | 7.0 | 50.00 | 53.33 |
| Istanbul | Turkey | USD | SM | Month | 1.00 | 17.70 | 19.50 | -2.5 | 30.00 | 32.00 |
| Belfast | United Kingdom | GBP | SF | Year | 0.65 | 10.00 | 16.00 | - | 11.00 | 17.00 |
| Birmingham | United Kingdom | GBP | SF | Year | 0.65 | 16.00 | 29.00 | 0.0 | 20.00 | 33.00 |
| Bristol | United Kingdom | GBP | SF | Year | 0.65 | 16.50 | 29.00 | - | 21.00 | 33.00 |
| Edinburgh | United Kingdom | GBP | SF | Year | 0.65 | 15.00 | 27.00 | 0.0 | 17.00 | 29.00 |
| Glasgow | United Kingdom | GBP | SF | Year | 0.65 | 16.00 | 26.00 | 4.0 | 17.00 | 27.00 |

LOCAL MEASURE/CURRENCY SUBURBAN/OUT-OF-TOWN RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|-------------------------------|---------------|-----------------|------|-------------|-----------------------------------|------------------|--------------------|----------------------------|----------------------|------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| NORTH AMERICA | | | | | | | | | | |
| Calgary | Canada | CAD | SF | Year | 1.00 | 21.50 | 35.00 | 29.6 | 26.50 | 40.00 |
| Edmonton | Canada | CAD | SF | Year | 1.00 | - | 25.76 | -12.9 | - | - |
| Halifax | Canada | CAD | SF | Year | 1.00 | 14.62 | 26.74 | -1.8 | 17.48 | 29.60 |
| Kitchener-Waterloo | Canada | CAD | SF | Year | 1.00 | 12.83 | 23.74 | -9.8 | 18.59 | 29.50 |
| Montreal | Canada | CAD | SF | Year | 1.00 | 10.63 | 26.00 | 5.1 | 14.63 | 30.00 |
| Ottawa | Canada | CAD | SF | Year | 1.00 | 16.00 | 32.00 | 9.2 | 24.00 | 40.00 |
| Regina | Canada | CAD | SF | Year | 1.00 | 16.73 | 28.50 | 15.9 | 11.23 | 23.00 |
| Toronto | Canada | CAD | SF | Year | 1.00 | - | 30.52 | 7.6 | - | 47.50 |
| Vancouver | Canada | CAD | SF | Year | 1.00 | 23.50 | 38.00 | 38.2 | 32.50 | 47.00 |
| Victoria | Canada | CAD | SF | Year | 1.00 | 27.50 | 41.50 | 25.8 | 29.00 | 43.00 |
| Atlanta | United States | USD | SF | Year | 1.00 | 11.56 | 21.46 | -2.5 | 25.10 | 35.00 |
| Bakersfield | United States | USD | SF | Year | 1.00 | 15.60 | 24.00 | 0.0 | 18.00 | 26.40 |
| Baltimore | United States | USD | SF | Year | 1.00 | - | 26.04 | - | - | - |
| Boise | United States | USD | SF | Year | 1.00 | 12.50 | 18.00 | -1.4 | 16.50 | 22.00 |
| Boston | United States | USD | SF | Year | 1.00 | 13.77 | 25.77 | 3.2 | 38.00 | 50.00 |
| Charleston | United States | USD | SF | Year | 1.00 | 15.99 | 23.49 | 4.4 | 20.50 | 28.00 |
| Charlotte | United States | USD | SF | Year | 1.00 | - | 20.32 | - | - | - |
| Chicago | United States | USD | SF | Year | 1.00 | 17.83 | 27.33 | -0.9 | 25.50 | 35.00 |
| Cincinnati | United States | USD | SF | Year | 1.00 | 12.52 | 20.40 | - | 19.88 | 27.76 |
| Cleveland | United States | USD | SF | Year | 1.00 | - | 22.02 | 2.0 | - | - |
| Columbia | United States | USD | SF | Year | 1.00 | 9.89 | 16.99 | -2.8 | 14.90 | 22.00 |
| Columbus | United States | USD | SF | Year | 1.00 | 8.20 | 17.87 | -2.3 | 12.78 | 22.45 |
| Dallas/Fort Worth | United States | USD | SF | Year | 1.00 | 13.95 | 24.75 | -1.0 | 26.95 | 37.75 |
| Denver | United States | USD | SF | Year | 1.00 | 4.75 | 20.75 | -1.2 | 12.00 | 28.00 |
| Detroit | United States | USD | SF | Year | 1.00 | - | 22.17 | -3.7 | - | 22.77 |
| Fairfield | United States | USD | SF | Year | 1.00 | 21.65 | 34.65 | 32.5 | 35.00 | 48.00 |
| Fairfield County | United States | USD | SF | Year | 1.00 | - | 25.92 | - | - | 35.40 |
| Fresno | United States | USD | SF | Year | 1.00 | 17.20 | 25.20 | 0.0 | 23.80 | 31.80 |
| Ft. Lauderdale/Broward County | United States | USD | SF | Year | 1.00 | 12.38 | 27.88 | 1.0 | 19.50 | 35.00 |
| Greenville | United States | USD | SF | Year | 1.00 | 9.58 | 17.58 | -1.0 | 14.00 | 22.00 |
| Hartford | United States | USD | SF | Year | 1.00 | 10.33 | 20.33 | -2.5 | 15.50 | 25.50 |
| Houston | United States | USD | SF | Year | 1.00 | 16.08 | 27.11 | -0.6 | 22.50 | 33.53 |
| Indianapolis | United States | USD | SF | Year | 1.00 | 11.11 | 18.32 | - | 49.93 | 57.14 |
| Jacksonville | United States | USD | SF | Year | 1.00 | 10.47 | 19.32 | -3.4 | 19.46 | 28.31 |
| Kansas City | United States | USD | SF | Year | 1.00 | 11.58 | 21.08 | - | 22.50 | 32.00 |
| Las Vegas | United States | USD | SF | Year | 1.00 | 18.31 | 32.31 | -6.6 | 28.60 | 42.60 |
| Little Rock | United States | USD | SF | Year | 1.00 | 11.88 | 18.53 | 1.5 | 13.65 | 20.30 |
| Los Angeles | United States | USD | SF | Year | 1.00 | 14.84 | 24.84 | -30.1 | 24.20 | 34.20 |
| Los Angeles - Inland Empire | United States | USD | SF | Year | 1.00 | 16.28 | 32.28 | 19.0 | 56.00 | 72.00 |
| Louisville | United States | USD | SF | Year | 1.00 | - | 20.03 | - | - | - |
| Memphis | United States | USD | SF | Year | 1.00 | 13.03 | 21.68 | -0.4 | 18.94 | 27.59 |
| Miami-Dade | United States | USD | SF | Year | 1.00 | 15.59 | 32.09 | -1.2 | 27.50 | 44.00 |
| Nashville | United States | USD | SF | Year | 1.00 | 13.33 | 22.33 | 6.3 | 19.50 | 28.50 |
| New Jersey - Central | United States | USD | SF | Year | 1.00 | - | 23.29 | -10.8 | - | 42.00 |
| New Jersey - Northern | United States | USD | SF | Year | 1.00 | - | 24.43 | -14.0 | - | 38.00 |
| Oakland | United States | USD | SF | Year | 1.00 | 12.18 | 25.68 | -0.9 | 22.50 | 36.00 |
| Orange County | United States | USD | SF | Year | 1.00 | 11.66 | 26.16 | -11.4 | 54.50 | 69.00 |

LOCAL MEASURE/CURRENCY SUBURBAN/OUT-OF-TOWN RENTS

| MARKET | COUNTRY | MEASURE | | | EXCHANGE RATE (USD) DEC. 31, 2010 | CLASS A NET RENT | CLASS A GROSS RENT | GROSS RENT ANNUAL CHG. (%) | TOP CLASS A NET RENT | TOP CLASS A GROSS RENT |
|--------------------------------|---------------|-----------------|------|-------------|-----------------------------------|------------------|--------------------|----------------------------|----------------------|------------------------|
| | | QUOTED CURRENCY | UNIT | TIME PERIOD | | | | | | |
| NORTH AMERICA continued | | | | | | | | | | |
| Orlando | United States | USD | SF | Year | 1.00 | 13.91 | 22.91 | -2.1 | 27.00 | 36.00 |
| Philadelphia | United States | USD | SF | Year | 1.00 | 13.18 | 24.03 | -1.4 | 26.57 | 37.42 |
| Phoenix | United States | USD | SF | Year | 1.00 | 15.44 | 23.94 | -5.6 | 29.00 | 37.50 |
| Pleasanton/Walnut Creek | United States | USD | SF | Year | 1.00 | - | 23.64 | -6.2 | - | 40.80 |
| Portland | United States | USD | SF | Year | 1.00 | 11.57 | 23.20 | 1.5 | 21.37 | 33.00 |
| Raleigh/Durham/Chapel Hill | United States | USD | SF | Year | 1.00 | - | 21.55 | - | - | - |
| Reno | United States | USD | SF | Year | 1.00 | 9.42 | 19.92 | -7.8 | 25.50 | 36.00 |
| Sacramento | United States | USD | SF | Year | 1.00 | 17.89 | 23.79 | -5.6 | 26.98 | 32.88 |
| San Diego County | United States | USD | SF | Year | 1.00 | 19.07 | 31.80 | -8.0 | 34.07 | 46.80 |
| San Francisco | United States | USD | SF | Year | 1.00 | 17.66 | 32.16 | - | 105.50 | 120.00 |
| San Jose/Silicon Valley | United States | USD | SF | Year | 1.00 | 21.18 | 34.68 | -3.5 | 61.50 | 75.00 |
| Seattle/Puget Sound | United States | USD | SF | Year | 1.00 | 18.19 | 28.42 | 3.5 | 16.27 | 26.50 |
| St. Louis | United States | USD | SF | Year | 1.00 | 11.68 | 21.68 | - | 22.00 | 32.00 |
| Tampa | United States | USD | SF | Year | 1.00 | 15.55 | 23.30 | -4.8 | 21.25 | 29.00 |
| Washington, DC | United States | USD | SF | Year | 1.00 | 17.31 | 31.31 | 1.8 | 43.00 | 57.00 |
| West Palm Beach/Palm Beach Co. | United States | USD | SF | Year | 1.00 | 13.33 | 30.08 | -1.2 | 23.25 | 40.00 |
| Westchester County | United States | USD | SF | Year | 1.00 | 14.23 | 27.23 | - | 32.00 | 45.00 |
| ASIA PACIFIC | | | | | | | | | | |
| Adelaide | Australia | AUD | SM | Year | 1.02 | 275.00 | 335.00 | 17.5 | 300.00 | 415.00 |
| Brisbane | Australia | AUD | SM | Year | 1.02 | 382.50 | 450.00 | 12.5 | 465.00 | 525.00 |
| Canberra | Australia | AUD | SM | Year | 1.02 | 335.00 | 400.00 | 0.0 | 345.00 | 415.00 |
| Melbourne | Australia | AUD | SM | Year | 1.02 | 251.00 | 302.00 | 4.1 | 280.00 | 330.00 |
| Sydney | Australia | AUD | SM | Year | 1.02 | 365.00 | 455.00 | 1.1 | 570.00 | 675.00 |
| Beijing | China | RMB | SM | Month | 6.61 | 192.27 | 222.27 | 14.1 | 238.17 | 268.17 |
| Guangzhou | China | RMB | SM | Month | 6.61 | 83.00 | 115.00 | | 90.00 | 123.00 |
| Hong Kong | China | HKD | SF | Month | 7.80 | 36.07 | 45.22 | 22.6 | 55.56 | 66.67 |
| Shanghai | China | RMB | SM | Month | 6.61 | 103.40 | 115.20 | | 124.71 | 144.65 |
| Banaglore | India | INR | SF | Month | 45.55 | 30.00 | 35.00 | 16.7 | 34.00 | 40.00 |
| Chennai | India | INR | SF | Month | 45.55 | 27.00 | 32.00 | 0.0 | 34.00 | 40.00 |
| Delhi/Gurgaon/Noida | India | INR | SF | Month | 45.55 | 110.00 | 129.00 | 18.3 | 170.00 | 200.00 |
| Mumbai | India | INR | SF | Month | 45.55 | 102.00 | 120.00 | 2.6 | 218.00 | 257.00 |
| Jakarta | Indonesia | IDR | SM | Month | 9,107.47 | 97,000.00 | 158,079.00 | 0.2 | 162,000.00 | 192,000.00 |
| Auckland | New Zealand | NZD | SM | Year | 1.30 | 256.00 | 310.00 | -3.4 | 270.00 | 322.00 |
| Singapore | Singapore | SGD | SF | Month | 1.29 | 5.22 | 6.80 | 26.2 | 5.88 | 7.50 |
| Bangkok | Thailand | THB | SM | Month | 30.19 | 365.00 | 391.00 | -3.0 | 466.00 | 499.00 |
| Ho Chi Minh City | Vietnam | USD | SM | Month | 1.00 | 25.00 | 31.50 | -2.8 | 33.00 | 40.30 |
| LATIN AMERICA | | | | | | | | | | |
| Buenos Aires | Argentina | USD | SM | Month | 1.00 | 21.00 | 25.00 | 14.7 | 24.50 | 29.10 |
| Rio de Janeiro | Brazil | REAL | SM | Month | 1.67 | 75.00 | 94.00 | -18.3 | 94.00 | 120.00 |
| São Paulo | Brazil | REAL | SM | Month | 1.67 | 63.00 | 90.00 | 5.9 | 90.00 | 116.00 |
| San José | Costa Rica | USD | SM | Year | 1.00 | 17.75 | 19.00 | - | 19.75 | 22.00 |
| Mexico City | Mexico | USD | SM | Month | 1.00 | 21.00 | 24.00 | 3.9 | 23.00 | 26.00 |
| Lima | Peru | USD | SM | Month | 1.00 | 13.50 | 15.30 | -13.1 | 16.96 | 19.16 |

U.S. DOLLARS SUBURBAN/OUT-OF-TOWN MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | SUBURBAN SALES PRICE (USD PSF) | SUBURBAN CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|--|----------------|--------------------------------------|--|---|---|--------------------------------------|---|----------------------------------|
| EUROPE, MIDDLE EAST AND AFRICA (EMEA) | | | | | | | | |
| Tirana | Albania | 22.15 | 0.00 | 0.00 | 0.00 | 104.32 | 17.00 | - |
| Minsk | Belarus | 32.49 | 36.92 | 39.88 | 44.31 | 153.01 | 17.00 | - |
| Antwerp | Belgium | 12.31 | 17.23 | 14.15 | 19.08 | 127.13 | 7.75 | 4.23 |
| Brussels | Belgium | 15.38 | 19.69 | 18.46 | 22.15 | 178.49 | 6.90 | 4.23 |
| Sofia | Bulgaria | 0.00 | 0.00 | 0.00 | 0.00 | 115.87 | 10.00 | - |
| Zagreb | Croatia | 0.00 | 0.00 | 0.00 | 0.00 | 130.06 | 10.00 | - |
| Prague | Czech Republic | 0.00 | 0.00 | 0.00 | 0.00 | 243.42 | 8.50 | 3.98 |
| Copenhagen | Denmark | 16.52 | 19.83 | 21.48 | 24.78 | 220.45 | 6.00 | 3.52 |
| Tallinn | Estonia | 11.82 | 14.77 | 17.72 | 20.68 | 111.28 | 8.50 | - |
| Helsinki | Finland | 14.77 | 19.20 | 20.68 | 25.11 | 168.91 | 7.00 | 3.51 |
| Bordeaux | France | 17.23 | 25.85 | 19.69 | 28.31 | 183.92 | 7.50 | 3.67 |
| Lyon | France | 17.85 | 26.46 | 20.31 | 28.92 | 204.09 | 7.00 | 3.67 |
| Marseille | France | 17.85 | 26.46 | 20.92 | 29.54 | 190.49 | 7.50 | 3.67 |
| Montpellier | France | 17.23 | 25.85 | 18.46 | 27.08 | 153.27 | 9.00 | 3.67 |
| Nantes | France | 16.00 | 24.61 | 17.23 | 25.85 | 160.11 | 8.00 | 3.67 |
| Paris | France | 55.38 | 65.23 | 72.61 | 82.46 | 777.85 | 5.70 | 3.67 |
| Strasbourg | France | 16.00 | 24.61 | 20.92 | 29.54 | 170.78 | 7.50 | 3.67 |
| Toulouse | France | 17.23 | 25.85 | 22.15 | 30.77 | 183.92 | 7.50 | 3.67 |
| Berlin | Germany | 13.29 | 17.72 | 18.46 | 22.89 | 156.49 | 6.80 | 3.31 |
| Düsseldorf | Germany | 23.04 | 27.47 | 33.23 | 39.58 | 318.01 | 5.80 | 3.31 |
| Frankfurt | Germany | 20.68 | 24.37 | 24.37 | 29.54 | 254.66 | 6.50 | 3.31 |
| Hamburg | Germany | 17.72 | 22.15 | 22.15 | 26.58 | 202.69 | 7.00 | 3.31 |
| Munich | Germany | 14.03 | 16.98 | 25.85 | 28.80 | 167.65 | 6.70 | 3.31 |
| Stuttgart | Germany | 19.79 | 23.63 | 23.48 | 27.91 | 277.95 | 5.70 | 3.31 |
| Athens | Greece | - | - | - | - | 213.68 | 8.30 | 11.16 |
| Budapest | Hungary | - | - | - | - | 164.21 | 9.00 | 7.41 |
| Dublin | Ireland | 17.72 | 29.54 | 20.68 | 22.15 | 162.15 | 8.75 | 8.5 |
| Tel Aviv | Israel | 17.87 | 29.78 | 21.79 | 33.70 | 168.32 | 8.50 | 4.11 |
| Milan | Italy | 22.15 | 27.69 | 29.54 | 35.08 | 272.85 | 6.50 | 4.75 |
| Rome | Italy | 18.46 | 20.92 | 22.15 | 24.61 | 211.13 | 7.00 | 4.75 |
| Riga | Latvia | 13.29 | 17.72 | 14.77 | 19.20 | 106.41 | 10.00 | - |
| Vilnius | Lithuania | 13.69 | 16.04 | 14.97 | 17.45 | 109.58 | 10.00 | - |
| Amsterdam | Netherlands | 22.15 | 24.59 | 37.66 | 41.87 | 272.85 | 6.50 | 3.49 |
| Warsaw | Poland | - | - | - | - | 302.97 | 8.00 | 6.28 |
| Lisbon | Portugal | 17.87 | 21.56 | 32.93 | 34.41 | 302.97 | 8.00 | 7.26 |
| Bucharest | Romania | - | - | - | - | 186.69 | 9.50 | - |
| Moscow | Russia | - | - | - | - | 278.35 | 12.50 | 5.48 |
| Saint Petersburg | Russia | - | - | - | - | 196.91 | 14.00 | 5.48 |
| Riyadh | Saudi Arabia | 17.80 | 19.59 | 20.13 | 22.16 | 129.57 | 11.00 | - |
| Belgrade | Serbia | - | - | - | - | 146.38 | 10.50 | - |
| Bratislava | Slovakia | - | - | - | - | 162.57 | 8.00 | 3.75 |
| Cape Town | South Africa | 14.25 | 16.77 | 20.12 | 24.31 | 108.66 | 10.50 | 8.44 |
| Durban | South Africa | 15.93 | 17.61 | 17.61 | 20.12 | 115.93 | 11.00 | 8.44 |
| Johannesburg | South Africa | 18.44 | 23.47 | 21.80 | 26.83 | 164.06 | 9.00 | 8.44 |
| Madrid | Spain | 19.20 | 23.63 | 24.37 | 28.80 | 227.71 | 6.75 | 5.29 |
| Stockholm | Sweden | 26.01 | 31.49 | 30.12 | 34.23 | 347.08 | 6.00 | 3.46 |
| Geneva | Switzerland | 39.48 | 42.44 | 59.23 | 63.18 | 711.25 | 5.00 | 1.87 |
| Istanbul | Turkey | 19.73 | 21.73 | 33.43 | 35.66 | 210.56 | 7.50 | 9.26 |
| Kyiv | Ukraine | - | - | - | - | 203.93 | 14.00 | - |
| Belfast | United Kingdom | 15.47 | 24.75 | 17.01 | 26.30 | 17.04 | 6.75 | 3.97 |
| Birmingham | United Kingdom | 24.75 | 44.86 | 30.94 | 51.04 | - | - | 3.97 |
| Bristol | United Kingdom | 25.52 | 44.86 | 32.48 | 51.04 | - | - | 3.97 |
| Edinburgh | United Kingdom | 23.20 | 41.76 | 26.30 | 44.86 | - | - | 3.97 |
| Glasgow | United Kingdom | 24.75 | 40.22 | 26.30 | 41.76 | - | - | 3.97 |

U.S. DOLLARS SUBURBAN/OUT-OF-TOWN MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | SUBURBAN SALES PRICE (USD PSF) | SUBURBAN CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|-------------------------------|---------------|--------------------------------------|--|---|---|--------------------------------------|---|----------------------------------|
| NORTH AMERICA | | | | | | - | - | |
| Calgary | Canada | 21.50 | 34.99 | 26.49 | 39.99 | 334.93 | 7.25 | 3.54 |
| Edmonton | Canada | - | 25.75 | - | - | - | - | 3.54 |
| Halifax | Canada | 14.62 | 26.73 | 17.48 | 29.59 | - | - | 3.54 |
| Kitchener-Waterloo | Canada | 12.83 | 23.74 | 18.59 | 29.49 | 109.98 | 7.75 | 3.54 |
| Montreal | Canada | 10.63 | 25.99 | 14.63 | 29.99 | 189.96 | 7.75 | 3.54 |
| Ottawa | Canada | 16.00 | 31.99 | 24.00 | 39.99 | 144.97 | 7.60 | 3.54 |
| Regina | Canada | 16.73 | 28.49 | 11.23 | 23.00 | - | - | 3.54 |
| Toronto | Canada | - | 30.51 | - | 47.49 | 173.97 | - | 3.54 |
| Vancouver | Canada | 23.50 | 37.99 | 32.49 | 46.99 | 299.94 | 6.50 | 3.54 |
| Victoria | Canada | 27.49 | 41.49 | 28.99 | 42.99 | 289.94 | 6.75 | 3.54 |
| Winnipeg | Canada | - | - | - | - | 134.97 | 7.75 | 3.54 |
| Atlanta | United States | 11.56 | 21.46 | 25.10 | 35.00 | 157.00 | 9.15 | 3.64 |
| Bakersfield | United States | 15.60 | 24.00 | 18.00 | 26.40 | 116.00 | - | 3.64 |
| Baltimore | United States | - | 26.04 | - | - | - | - | 3.64 |
| Boise | United States | 12.50 | 18.00 | 16.50 | 22.00 | - | - | 3.64 |
| Boston | United States | 13.77 | 25.77 | 38.00 | 50.00 | - | - | 3.64 |
| Charleston | United States | 15.99 | 23.49 | 20.50 | 28.00 | 135.00 | 11.00 | 3.64 |
| Charlotte | United States | - | 20.32 | - | - | - | - | 3.64 |
| Chicago | United States | 17.83 | 27.33 | 25.50 | 35.00 | 120.00 | 8.00 | 3.64 |
| Cincinnati | United States | 12.52 | 20.40 | 19.88 | 27.76 | 168.00 | - | 3.64 |
| Cleveland | United States | - | 22.02 | - | - | - | - | 3.64 |
| Columbia | United States | 9.89 | 16.99 | 14.90 | 22.00 | - | - | 3.64 |
| Columbus | United States | 8.20 | 17.87 | 12.78 | 22.45 | 135.00 | - | 3.64 |
| Dallas/Fort Worth | United States | 13.95 | 24.75 | 26.95 | 37.75 | 180.00 | 7.00 | 3.64 |
| Denver | United States | 4.75 | 20.75 | 12.00 | 28.00 | 155.00 | 8.40 | 3.64 |
| Detroit | United States | - | 22.17 | - | 22.77 | - | - | 3.64 |
| Fairfield | United States | 21.65 | 34.65 | 35.00 | 48.00 | 250.00 | 8.00 | 3.64 |
| Fairfield County | United States | - | 25.92 | - | 35.40 | - | - | 3.64 |
| Fresno | United States | 17.20 | 25.20 | 23.80 | 31.80 | 160.00 | 8.50 | 3.64 |
| Ft. Lauderdale/Broward County | United States | 12.38 | 27.88 | 19.50 | 35.00 | 142.23 | 9.80 | 3.64 |
| Greenville | United States | 9.58 | 17.58 | 14.00 | 22.00 | - | - | 3.64 |
| Hartford | United States | 10.33 | 20.33 | 15.50 | 25.50 | - | - | 3.64 |
| Honolulu | United States | - | - | - | - | 226.00 | 6.50 | 3.64 |
| Houston | United States | 16.08 | 27.11 | 22.50 | 33.53 | 139.50 | 8.00 | 3.64 |
| Indianapolis | United States | 11.11 | 18.32 | 49.93 | 57.14 | - | - | 3.64 |
| Jacksonville | United States | 10.47 | 19.32 | 19.46 | 28.31 | 120.00 | 8.75 | 3.64 |
| Kansas City | United States | 11.58 | 21.08 | 22.50 | 32.00 | - | - | 3.64 |
| Las Vegas | United States | 18.31 | 32.31 | 28.60 | 42.60 | 122.71 | - | 3.64 |
| Little Rock | United States | 11.88 | 18.53 | 13.65 | 20.30 | 110.00 | 9.25 | 3.64 |
| Los Angeles | United States | 14.84 | 24.84 | 24.20 | 34.20 | 230.00 | - | 3.64 |
| Los Angeles – Inland Empire | United States | 16.28 | 32.28 | 56.00 | 72.00 | 280.00 | 8.00 | 3.64 |
| Louisville | United States | - | 20.03 | - | - | - | - | 3.64 |
| Memphis | United States | 13.03 | 21.68 | 18.94 | 27.59 | - | - | 3.64 |
| Miami-Dade | United States | 15.59 | 32.09 | 27.50 | 44.00 | 166.02 | - | 3.64 |
| Nashville | United States | 13.33 | 22.33 | 19.50 | 28.50 | 60.70 | - | 3.64 |
| New Jersey – Central | United States | - | 23.29 | - | 42.00 | - | - | 3.64 |
| New Jersey – Northern | United States | - | 24.43 | - | 38.00 | - | - | 3.64 |
| Oakland | United States | 12.18 | 25.68 | 22.50 | 36.00 | - | 9.00 | 3.64 |
| Orange County | United States | 11.66 | 26.16 | 54.50 | 69.00 | 155.00 | 8.50 | 3.64 |
| Orlando | United States | 13.91 | 22.91 | 27.00 | 36.00 | 160.31 | 9.10 | 3.64 |
| Philadelphia | United States | 13.18 | 24.03 | 26.57 | 37.42 | 117.00 | 9.00 | 3.64 |

U.S. DOLLARS SUBURBAN/OUT-OF-TOWN MARKETS

| MARKET | COUNTRY | CLASS A NET RENT (USD PSF YR.) | CLASS A GROSS RENT (USD PSF YR.) | TOP CLASS A NET RENT (USD PSF YR.) | TOP CLASS A GROSS RENT (USD PSF YR.) | SUBURBAN SALES PRICE (USD PSF) | SUBURBAN CAP RATE/ INITIAL YIELD (%) | 10-YEAR GOVT. BONDS (%) |
|--------------------------------|---------------|--------------------------------------|--|---|---|--------------------------------------|---|----------------------------------|
| NORTH AMERICA continued | | | | | | | | |
| Phoenix | United States | 15.44 | 23.94 | 29.00 | 37.50 | 92.00 | 8.25 | 3.64 |
| Pleasanton/Walnut Creek | United States | - | 23.64 | - | 40.80 | 87.50 | 8.50 | 3.64 |
| Portland | United States | 11.57 | 23.20 | 21.37 | 33.00 | 149.65 | 8.40 | 3.64 |
| Raleigh/Durham/Chapel Hill | United States | - | 21.55 | - | - | - | - | 3.64 |
| Reno | United States | 9.42 | 19.92 | 25.50 | 36.00 | - | - | 3.64 |
| Sacramento | United States | 17.89 | 23.79 | 26.98 | 32.88 | 134.44 | 8.30 | 3.64 |
| San Diego County | United States | 19.07 | 31.80 | 34.07 | 46.80 | 174.80 | 8.45 | 3.64 |
| San Francisco | United States | 17.66 | 32.16 | 105.50 | 120.00 | 250.00 | 6.50 | 3.64 |
| San Jose/Silicon Valley | United States | 21.18 | 34.68 | 61.50 | 75.00 | - | - | 3.64 |
| Seattle/Puget Sound | United States | 18.19 | 28.42 | 16.27 | 26.50 | 395.92 | 6.70 | 3.64 |
| St. Louis | United States | 11.68 | 21.68 | 22.00 | 32.00 | 127.00 | 8.50 | 3.64 |
| Tampa | United States | 15.55 | 23.30 | 21.25 | 29.00 | 103.26 | 10.00 | 3.64 |
| Washington, DC | United States | 17.31 | 31.31 | 43.00 | 57.00 | - | - | 3.64 |
| West Palm Beach/Palm Beach Co. | United States | 13.33 | 30.08 | 23.25 | 40.00 | 213.00 | - | 3.64 |
| Westchester County | United States | 14.23 | 27.23 | 32.00 | 45.00 | 250.00 | 8.00 | 3.64 |
| ASIA PACIFIC | | | | | | | | |
| Adelaide | Australia | 25.13 | 30.61 | 27.41 | 37.92 | 320.06 | 7.50 | 5.75 |
| Brisbane | Australia | 34.95 | 41.12 | 42.49 | 47.98 | 741.45 | 7.32 | 5.75 |
| Canberra | Australia | 30.61 | 36.55 | 31.53 | 37.92 | 480.09 | 7.50 | 5.75 |
| Melbourne | Australia | 22.94 | 27.60 | 25.59 | 30.16 | 531.58 | 7.00 | 5.75 |
| Perth | Australia | - | - | - | - | 708.71 | 7.50 | 5.75 |
| Sydney | Australia | 33.35 | 41.58 | 52.09 | 61.68 | 782.69 | 7.07 | 5.75 |
| Beijing | China | 32.41 | 37.46 | 40.14 | 45.20 | 517.13 | 6.59 | 4.01 |
| Chengdu | China | - | - | - | - | - | 7.80 | 4.01 |
| Guangzhou | China | 13.99 | 19.38 | 15.17 | 20.73 | 365.50 | 6.26 | 4.01 |
| Hong Kong | China | 55.49 | 69.57 | 85.48 | 102.57 | 2,794.87 | 3.31 | 2.88 |
| Shanghai | China | 17.43 | 19.42 | 21.02 | 24.38 | - | 5.10 | 4.01 |
| Banaglore | India | 7.90 | 9.22 | 8.96 | 10.54 | 219.54 | 9.50 | 8.36 |
| Chennai | India | 7.11 | 8.43 | 8.96 | 10.54 | 197.59 | 9.00 | 8.36 |
| Delhi/Gurgaon/Noida | India | 28.98 | 33.98 | 44.79 | 52.69 | 987.93 | 9.00 | 8.36 |
| Mumbai | India | 26.87 | 31.61 | 57.43 | 67.71 | 724.48 | 10.00 | 8.36 |
| Jakarta | Indonesia | 11.87 | 19.34 | 19.82 | 23.49 | 201.54 | 9.21 | 4.92 |
| Tokyo | Japan | - | - | - | - | 2,309.65 | 4.70 | 1.32 |
| Auckland | New Zealand | 18.28 | 22.13 | 19.28 | 22.99 | 256.54 | 8.68 | 5.58 |
| Christchurch | New Zealand | - | - | - | - | 276.47 | 7.88 | 5.58 |
| Wellington | New Zealand | - | - | - | - | 306.41 | 8.22 | 5.58 |
| Singapore | Singapore | 48.51 | 63.19 | 54.64 | 69.70 | 1,383.10 | 4.20 | 2.61 |
| Seoul | South Korea | - | - | - | - | 399.34 | 7.00 | 4.72 |
| Taipei | Taiwan | - | - | - | - | 3,296.28 | 2.90 | 1.36 |
| Bangkok | Thailand | 13.47 | 14.43 | 17.20 | 18.42 | - | - | 3.63 |
| Ho Chi Minh City | Vietnam | 27.86 | 35.11 | 36.78 | 44.91 | - | - | - |
| LATIN AMERICA | | | | | | | | |
| Buenos Aires | Argentina | 23.40 | 27.86 | 27.30 | 32.43 | 185.87 | 10.50 | - |
| Rio de Janeiro | Brazil | 50.04 | 62.71 | 62.71 | 80.06 | 422.84 | 10.50 | 6.16 |
| São Paulo | Brazil | 42.03 | 60.05 | 60.05 | 77.39 | 389.46 | 11.00 | 6.16 |
| Santiago | Chile | - | - | - | - | 137.36 | 11.25 | 2.90 |
| San José | Costa Rica | 19.78 | 21.17 | 22.01 | 24.52 | 213.75 | 12.05 | - |
| Mexico City | Mexico | 23.40 | 26.75 | 25.63 | 28.98 | 269.52 | 9.00 | 7.44 |
| Lima | Peru | 15.05 | 17.05 | 18.90 | 21.35 | - | 12.50 | - |

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.

Population – The latest population statistics for the metropolitan region.

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)

Sales Price – The average sales price paid for a class A office building within the CBD.

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

Top Class A Gross Rent – The top/ highest rent quoted per square foot per annum for office floor space within the CBD plus additional costs such as property taxes, service charges or operating expenses.

Top Class A Net Rent – The top/highest rent quoted per square foot per annum for office floor space within the CBD.

Total 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

