



Global Office Real Estate Review | Second Half 2009



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Cover photo of Johannesburg, South Africa, home of the 2010 World Cup.

OFFICE CONSTRUCTION – TOP 50 CITIES

UNDER CONSTRUCTION – MILLION SF

Market (Ranked by Dec. 2009)	Dec. 2009	June 2009	Dec. 2008
Moscow	43.5	40.9	43.0
Guangzhou	34.7	35.5	21.1
Dubai	24.0	27.1	40.9
Shanghai	23.7	29.3	35.4
São Paulo	16.1	9.2	11.2
Abu Dhabi	13.1	9.3	4.0
Paris	11.8	17.2	20.2
Tokyo	11.5	7.8	7.8
Mexico City	11.3	9.5	9.7
Beijing	9.9	11.5	15.3
Singapore	8.3	10.0	10.3
Jakarta	7.3	7.8	8.5
Seoul	6.7	7.8	11.6
New York - Downtown	6.6	4.6	4.6
Brussels	6.5	8.6	8.1
Washington DC - Metro	6.0	9.7	12.3
Bangalore	5.4	4.7	12.2
Hamburg	5.3	4.8	3.4
Munich	5.2	7.9	6.2
Canberra	4.8	-	-
Calgary	4.5	6.5	9.8
Budapest	4.0	3.6	5.8
Frankfurt	3.9	3.8	2.1
Madrid	3.8	4.3	4.3
Bogotá	3.6	7.7	7.7
Rio de Janeiro	3.6	3.2	3.2
Saint Petersburg	3.4	4.1	10.0
Bucharest	3.2	3.2	-
Seattle	3.0	5.0	6.2
Dallas/Ft. Worth	3.0	3.2	4.0
Amsterdam	2.7	3.0	3.2
Johannesburg	2.7	-	0.1
Belgrade	2.7	2.9	3.2
Sofia	2.7	9.3	9.7
London West End	2.6	2.6	3.8
Miami/Dade County	2.6	3.5	3.4
Istanbul	2.6	0.8	2.9
Perth	2.5	2.6	3.0
London City	2.4	5.3	5.9
Santiago	2.3	3.7	4.8
Boston	2.3	2.0	3.3
Düsseldorf	2.2	3.7	5.3
Houston	2.2	4.3	6.3
Warsaw	2.1	2.7	4.3
Charlotte	2.1	2.7	3.4
Chennai	2.1	4.2	7.9
London Docklands	1.9	0.7	1.5
Sydney	1.9	2.1	1.4
New York - Midtown Manhattan	1.9	1.4	4.5
Toronto	1.8	6.2	6.1

Demand for Office Space Still Largely Absent

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Despite the global economy showing signs of growth, office markets around the world recorded another six-month period of relative weakness. Most regions of the world remain marred by little demand for office space with leasing activity remaining sub-par. In particular, the United States and much of Europe chalked up another six-month period of weak tenant demand while Latin America and much of Asia Pacific were beginning to show the first signs of growth. All regions again reported higher vacancies and falling rents; however, relative to the first half of 2009, changes in vacancy and rental rates were modest. In contrast to sluggish leasing conditions, office investment sales activity in the second half of 2009 was up in all regions, suggesting investors see a firming in market fundamentals in the not-so-distant future. The outlook for 2010 is for a further weakening in fundamentals, but by year-end most regions are expected to show signs of growth, albeit tentative.

Europe, Middle East, and Africa (EMEA)

Amidst a tepid recovery and sluggish economic growth throughout the region, the EMEA average vacancy rate rose to 12.2% at year-end 2009. This marked an increase of 0.8 percentage points since mid-year, and 3.7 percentage points over the past 12 months, and brings the EMEA vacancy rate to its highest level since 2002. The rise in vacancy was felt across the region, but was particularly acute in Bucharest, London's Dockland submarket, Dubai, Riga, Sofia and Tirana, all of which saw their respective vacancy rates rise by at least four percentage points in the second half of 2009. Eighteen EMEA cities now register vacancy rates of 15% or higher and many over 20%; 12 months ago, the highest vacancy rates in the region were near the 15% mark.

With vacancy increasing, Class A rents decreased by a further 3.1% in the second half of 2009, following a 4.5% drop in the first half of the year. Dublin, Istanbul and Pretoria, South Africa saw significant declines, while major financial centers such as London, Paris and Frankfurt saw a steady in rents. 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 USD 139/sf/year (London City, London Southbank and London Docklands ranked second, third and seventh). Beyond London; Paris, Moscow, Dubai and Milan rounded out the top five cities.

The amount of office space under construction at year end was down 13% from mid-year 2009 and 21% from one year ago, evidence that development pipelines have slowed dramatically. Nevertheless, vacancy will continue to increase during the first half of 2010, and further rental declines are expected in many markets.

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	11.4	11.4	15.5	4.5
Dec. 2009	12.2	11.9	16.4	6.1

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	6.8	16.5	16.5

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	14.8	8.1	7.5

Asia Pacific

The Asia Pacific region posted mixed results during the latter half of 2009, with the regional vacancy rate increasing by half a percentage point to register 11.9%. This latest increase comes on top of a rise in vacancy recorded in the first half of 2009 and brings the region's vacancy rate back to levels experienced in early 2005. The jump in vacancies during the second half of the year was recorded in just a handful of cities. Noticeable increases were recorded in: Adelaide, Auckland, Delhi, Jakarta and Singapore. Chennai posted the highest vacancy rate in the region at 22.5% followed by Delhi, Bangalore, Guangzhou and Bangkok, all with vacancy rates at or above 18%. Seoul recorded the region's lowest vacancy rate at just 4.3%. Office rents declined broadly across the region, but weakness was recorded in significantly fewer cities than earlier in the year. For the latter half of 2009, rents fell 0.5% on average, a considerably smaller drop than the 11.8% decline registered in the first half of the year. Sizeable declines were limited to just three cities: Brisbane, Guangzhou and Mumbai.

The Asia Pacific region remains characterized by high levels of office construction with Beijing, Guangzhou, Shanghai, Tokyo, Seoul, Bangalore and Singapore all with at least five million square feet of construction currently underway. Construction in these seven cities totaled 100.1 million square feet at year-end. On the demand side, the region is expected to lead global growth in 2010 with China, India and Indonesia in particular continuing to register very robust growth. Japan is the laggard in the group, with anticipated 2010 GDP growth of just 1.5%, while the rest of the group is expected to post growth rates in excess of 3.0%. In a ranking of highest occupancy costs (average Class A gross rents), Hong Kong again took the top spot, both within the region and the world at \$161.00 USD per square foot with Tokyo second in the region (3rd spot worldwide) at \$101.00 USD per square foot and Perth, Australia third at \$66.00 per square foot.

Looking ahead, the office leasing market in the region is anticipated to move further along into recovery during 2010. The prevailing supply cycle in some centers will put a damper on any material rental growth over the near term; however, in anticipation of the catch-up of occupational demand in tandem with overall economic growth, rents in the region should start to post limited growth in the latter half of 2010.

United States/Canada

The U.S. office market remained extremely sluggish in the second half of 2009 as companies continued to give back space and job losses stayed elevated. Combined with additional new construction, the overall vacancy rate increased almost one-half percentage point to finish the year at 15.8%. Rents continued to reflect weakness in the general economy with downtown lease rates down 2.8% for the six-month period and 12.8% for the year. Suburban lease rates fell a more modest 1.9% and 4.4% over the year. Looking forward, office space fundamentals will continue to weaken as new construction comes online and demand is expected to remain subdued through much of 2010. Job losses are expected to taper off by mid-year but many businesses are still looking

to dispose of excess space leaving leasing conditions weak. With the exception of education, health care and government services, all sectors of the economy remain sources of weakness. However, with a few signs of recovery in a number of areas including finance, the office market may show signs of stabilizing by late 2010— but a return to significant growth and expansion is unlikely to happen before 2011.

Canadian markets also weakened in the second half of the year, albeit by modest standards compared to the United States. Combined with construction coming online, vacancies moved higher while rents were slightly lower. In contrast to the U.S., however, the Canadian marketplace is set to benefit from recent job gains and a commodity sector that continues to post robust growth. Across the continent, Midtown Manhattan continued to hold the top spot for office occupancy costs, with average Class A rents of \$62.00 USD per square foot, followed by Washington at \$51.00 USD and Toronto at \$49.00 USD.

Latin America

For the third consecutive six-month period, the Latin America region registered higher vacancies across most markets. After a five-year period of declining vacancy rates ending mid-year 2008, the regional office vacancy rate increased by 160 basis points during the latter half of 2009, and comes on top of a 180-basis point increase in the first half of 2009. The region's vacancy rate, however, averaged a very low 6.1% and at 0.6%, Rio de Janeiro posted the lowest office vacancy rate in the region and indeed the world. A good portion of the region's increase in vacancy came from the delivery of Class A and A+ office buildings, and coupled with a decrease in demand, sent vacancies higher. This decrease in leasing activity also resulted in weak, albeit positive net

NORTH AMERICA VACANCY RATES (%)

Month/Year	Washington DC	New York Midtown	Toronto	San Francisco
Dec. 2003	7.2	11.8	11.7	16.9
June 2004	7.4	11.4	10.9	17.0
Dec. 2004	7.5	10.5	11.0	15.4
June 2005	7.3	9.6	10.1	14.6
Dec. 2005	7.2	8.0	9.8	13.2
June 2006	7.2	7.4	9.4	12.4
Dec. 2006	7.1	6.5	8.8	11.6
June 2007	7.3	6.4	6.0	11.1
Dec. 2007	7.4	6.8	5.6	9.9
June 2008	7.9	8.2	5.2	10.4
Dec. 2008	7.8	10.2	4.6	12.6
June 2009	9.6	13.7	5.7	14.1
Dec. 2009	10.2	14.9	6.1	13.6

GLOBAL OFFICE OCCUPANCY COSTS – TOP 50 CITIES

CLASS A/PRIME SPACE – PSF USD

Market (Ranked by Dec. 2009)	Dec. 2009	June 2009	Dec. 2008
Hong Kong	161.14	138.08	177.86
London - West End	139.43	125.52	112.16
Tokyo	101.24	101.57	128.40
London - City	99.46	90.83	82.85
Rio de Janeiro	95.62	80.12	66.27
London - Southbank	83.48	77.62	70.91
Paris	83.19	81.53	80.56
Moscow	77.55	90.09	139.41
Dubai	75.84	75.82	104.95
São Paulo	73.31	57.23	52.07
London - Docklands	72.82	67.71	61.51
Milan	66.56	67.84	55.02
Perth	66.34	55.99	57.74
New York - Midtown	62.37	69.70	82.11
Bristol	61.28	59.45	52.10
Frankfurt	60.70	59.53	50.46
Abu Dhabi	60.16	66.98	91.80
Manchester	59.50	56.15	49.20
Mumbai	59.11	67.84	96.54
Stockholm	58.13	55.13	57.44
Birmingham	55.74	61.11	52.82
Geneva	55.47	53.90	56.32
Edinburgh	54.95	57.80	50.65
Singapore	53.71	55.53	97.07
Dublin	53.24	74.36	75.97
Glasgow	52.56	56.15	49.20
Delhi	51.69	53.04	84.48
Sydney	51.42	45.53	52.60
St. Petersburg	51.08	58.51	71.28
Washington, DC	51.00	49.60	50.18
Rome	50.58	49.57	57.64
Warsaw	49.55	43.08	59.45
Munich	48.75	49.35	51.09
Toronto	48.56	46.37	47.18
Boston	47.90	50.10	61.93
Ottawa	47.17	41.96	41.26
Vancouver	44.79	38.06	35.95
Oslo	43.94	37.77	38.18
Brisbane	43.54	63.97	47.79
Melbourne	43.54	35.00	29.51
Miami/Dade County	43.25	43.50	44.10
Madrid	43.16	43.86	55.02
Shanghai	43.16	44.60	52.78
Edmonton	41.35	40.48	37.20
Zurich	41.16	43.63	44.88
New York - Midtown South	40.59	51.30	59.33
Kiev	40.12	42.38	67.55
Calgary	40.02	41.52	45.34
Helsinki	39.96	39.16	40.87
Los Angeles	39.24	39.80	37.56

LARGEST INCREASE IN VACANCY RATES – TOP 50 CITIES

DECEMBER 2008 – DECEMBER 2009

Market	Basis Points
Dubai	2,700
Riga	2,200
Tallinn	1,160
Los Angeles - Inland Empire	935
Vilnius	900
Sofia	880
Kiev	850
Dublin	800
Chennai	750
Lima	740
Moscow	700
Calgary	696
Columbia	691
Perth	690
Bangkok	680
Bristol	650
Delhi	600
Edmonton	582
San Jose/Silicon Valley	570
Pretoria	550
Istanbul	548
London Docklands	520
Budapest	510
Lyon	500
Belgrade	500
Glasgow	490
Bogotá	480
New York - Midtown Manhattan	477
Warsaw	440
Singapore	430
Tel Aviv	425
Adelaide	420
St. Petersburg	420
Jakarta	410
Taipei	400
Tirana	400
Buenos Aires	400
Auckland	380
Bratislava	370
Houston	355
Tokyo	350
Santiago	342
London West End	340
Boise	339
Charlotte	337
San Francisco Peninsula	334
Shanghai	330
Seoul	330
Copenhagen	330
Los Angeles	330

absorption levels in major centers across the region. The only indicators that remained relatively stable were sale and lease prices, both of which are expected to remain unchanged or up slightly during 2010. It is important to mention that even though vacancy rates are increasing, this indicator has been well into single digits in most cities in Latin America in both the Class A and A+ office markets. For several years now, real estate developers have been very cautious and only launching new projects in order to meet demand. It is this unsatisfied demand that kept—and still keeps—rental values relatively stable.

Office construction remained concentrated in Mexico City and Sao Paulo with 27.4 million square feet currently underway. In contrast to most other regions, these two cities represent a 31% increase from construction underway at the end of 2008. Rio de Janeiro took top spot as the most expensive office market in the region with average Class A gross rents of \$96.00 USD per square foot (5th spot worldwide).

Global Investment Sales

After a two-and-a-half-year period of declining office investment sales, the latter half of 2009 saw global sales total \$41.8 billion, a 42.3% increase from the first half of the year. This suggests the low may have been reached and global property sales are now set to go higher. The EMEA region led the rise with sales volume up 88%, followed by the Americas, up 47%, and Asia Pacific, up 19%. Based on 4th quarter transactions, prices appear to have moved higher in two of the three major regions, with capitalization rates/yields shifting lower in the EMEA and Asia Pacific regions. Asia Pacific cap rates in particular moved 93 basis points lower, while EMEA yields dropped by 54 basis points. This marks a sudden reversal, and may herald the beginning of the next up-cycle. Based on sales completed in the latter half of the year, capitalization rates in the Americas, however, continued their upward march increasing by 126 basis points. A more robust global economy, combined with improved financial markets, was clearly the catalyst that boosted both transaction volume and also pricing.

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	9.5	4.9	6.9	8.0

While debt is still relatively difficult to access, and much uncertainty still exists with respect to the sustainability of the current economic expansion, real estate markets across the globe appear to have hit bottom and will slowly return to more normal levels. Cross border investment in particular is still relatively quiet with most investors focusing on domestic markets as opportunities closer to home are preferred. This trend is not expected to continue, however, as a rising number of global investment funds are preparing to launch global distressed real estate funds in the coming months.

An analysis of sales activity for the full year shows London took top spot at \$13.6 billion, followed by Tokyo at \$11.2 billion, and Paris at \$6.9 billion. Rounding out the top five were Seoul at number four with \$4.4 billion in office trades, and Shanghai at \$3.5 billion. Hong Kong was a very close sixth at \$3.1 billion, highlighting how Asia Pacific is leading the recovery in property investment activity. By contrast, New York sunk to eighth position after coming in third in 2008.

As indicated above, capitalization rates/yields in Asia Pacific and the EMEA region saw a modest move lower. In Asia Pacific

GLOBAL INVESTMENT SALES OFFICE PROPERTIES – TOP 20 CITIES

Market	2009 (Billion USD)	% Increase/ Decrease vs. 2008
London Metro	13.7	-5.7
Tokyo	11.2	-33.0
Paris	6.9	-29.1
Seoul	4.4	-11.3
Shanghai	3.5	82.7
Hong Kong	3.1	-18.5
Moscow	2.7	91.0
New York Metro	2.6	-82.9
Washington DC Metro	2.4	-46.6
Beijing	1.7	-49.9
Los Angeles Metro	1.4	-63.8
San Francisco Metro	1.1	-64.9
Munich	1.1	11.8
Taipei	1.0	-0.1
Osaka	1.0	-69.1
Melbourne	1.0	70.4
Milan	0.9	-35.7
Hamburg	0.9	-33.0
Madrid	0.8	-84.6
Boston	0.8	-40.0

Source: Real Capital Analytics

COUNTRY GROWTH RATES

% CHANGE IN GROSS DOMESTIC PRODUCT (GDP)

Country (Ranked by 2010)	2009	2010 (Forecast)
China	8.7	9.6
India	6.5	7.3
Indonesia	4.6	5.5
Brazil	-0.3	5.0
Singapore	-2.1	4.9
Chile	-0.9	4.8
Peru	0.3	4.6
Hong Kong	-3.5	4.6
Taiwan	-3.5	4.2
Malaysia	-2.4	3.7
Turkey	-5.9	3.4
Mexico	-6.8	3.4
Saudi Arabia	0.2	3.3
Philippines	0.8	3.2
Thailand	-3.2	3.2
Argentina	0.7	3.1
South Africa	-2.2	3.1
United States	-2.5	3.0
Russia	-8.0	3.0
Australia	0.9	2.9
South Korea	-1.8	2.8
Israel	0.6	2.7
Canada	-2.5	2.7
Poland	1.7	2.5
Colombia	0.1	2.5
New Zealand	-0.9	2.3
Sweden	-4.4	2.1
Norway	-1.0	1.8
Germany	-4.9	1.7
France	-2.2	1.6
Slovakia	-5.0	1.5
Japan	-5.3	1.5
Britain	-4.7	1.4
Switzerland	-1.5	1.3
Belgium	-3.1	1.3
Austria	-3.5	1.2
Netherlands	-4.0	1.2
Denmark	-4.9	1.2
Italy	-4.8	1.1
Finland	-7.5	1.1
Czech Republic	-4.3	0.9
Spain	-3.9	-0.6
Greece	-2.7	-0.9
Hungary	-6.7	-1.0
Estonia	-14.5	-1.1
Ireland	-7.0	-1.9
Latvia	-17.5	-2.9
Lithuania	-14.4	-3.0

Bold = G7 Country

Source: Economist Intelligence Group, February 2010

GLOBAL CAPITALIZATION RATES/INITIAL YIELDS – 50 LOWEST CITIES

CBD CAP RATE (%)

Market (Ranked by Dec. 2009)	Dec. 2009	June 2009	Dec. 2008
Hong Kong	2.97	3.28	4.02
Taipei	3.50	-	4.35
Singapore	3.85	4.06	5.56
Zurich	4.40	4.60	4.60
Geneva	4.50	4.60	4.50
London West End	4.75	6.00	6.00
Munich	4.75	4.75	4.75
Tokyo	4.80	4.60	4.10
Los Angeles	4.90	4.90	5.00
Copenhagen	5.00	5.75	5.75
Hamburg	5.00	5.00	5.50
Vienna	5.00	3.50	3.50
Berlin	5.30	5.50	5.45
Frankfurt	5.40	5.40	5.40
Düsseldorf	5.50	5.75	5.12
Milan	5.50	5.50	5.00
Stockholm	5.50	5.50	5.90
Stuttgart	5.50	5.50	5.40
Birmingham	5.75	7.00	7.00
Manchester	5.75	7.00	7.00
Paris	5.75	6.00	6.00
Vancouver	5.75	5.75	5.75
Shanghai	5.80	6.40	7.60
Glasgow	5.85	7.00	7.00
Bristol	6.00	7.00	7.00
Edinburgh	6.00	7.00	7.00
Guangzhou	6.00	7.80	6.90
London City	6.00	6.75	6.75
Madrid	6.00	6.00	6.00
Rome	6.00	6.50	6.00
London Docklands	6.25	7.00	7.00
London Southbank	6.25	7.00	7.00
Brussels	6.30	6.30	6.25
Oslo	6.30	6.25	6.50
Seoul	6.30	5.75	7.00
Amsterdam	6.50	6.32	6.50
Antwerp	6.50	6.50	6.50
Helsinki	6.50	6.40	6.00
Lyon	6.50	7.00	6.50
Victoria	6.50	6.50	6.50
Toronto	6.80	7.00	6.60
Bordeaux	7.00	-	6.00
New York - MT Manhattan	7.00	7.00	5.50
Prague	7.00	7.00	6.50
San Francisco	7.00	7.50	6.25
Warsaw	7.00	7.00	6.50
Nantes	7.20	7.15	6.85
Pleasanton/Walnut Creek	7.30	9.10	7.20
Melbourne	7.40	7.80	7.25
Beijing	7.42	8.30	6.70

major markets such as Hong Kong, Shanghai, Beijing and Singapore all reported lower yields. In the EMEA region, Central London, Paris, Berlin, Zurich and Rome all saw capitalization rates move lower. Some Asia Pacific and EMEA markets, however, continued to see yields drift higher, including Tokyo, Seoul, Vienna and Amsterdam. In North America, the pattern was less clear. In top-tier markets such as New York, Los Angeles and Vancouver, cap rates held steady, and indeed, lower cap rates were recorded in cities such as San Francisco and Toronto. In secondary and tertiary markets, the trend was still up, but signs were beginning to emerge that yields were beginning to plateau.

With a greater appetite for risk by investors and improved credit conditions, yields are likely to shift lower again as 2010 progresses. Investors may be getting ahead of themselves, but the global financial crisis continues to show signs of retreating and capital flows into real estate are sure to follow.

HIGHEST VACANCY RATES (%)

Market	Dec. 2009
Riga	37.0
Dubai	30.0
Los Angeles - Inland Empire	27.9
Las Vegas	24.1
Fairfield	23.3
Dublin	23.0
Chennai	22.5
Columbia	22.2
Phoenix	21.9
Budapest	21.9

LOWEST VACANCY RATES (%)

Market	Dec. 2009
Rio de Janeiro	0.6
Regina	1.1
Abu Dhabi	2.0
Geneva	3.0
Zurich	4.0
Seoul	4.3
Santiago	4.7
Brisbane	4.8
São Paulo	4.9
Vienna	5.0

MARKET	COUNTRY	POPULATION	EXISTING INVENTORY DEC. 2009		GEOGRAPHIC AREA
			SF	SM	
EUROPE, MIDDLE EAST AND AFRICA (EMEA)					
Tirana	Albania	343,078	860,800	80,000	Metro
Vienna	Austria	1,687,271	118,252,400	10,990,000	Metro
Antwerp	Belgium	1,715,707	21,789,000	2,025,000	Metro
Brussels	Belgium	1,048,491	139,880,000	13,000,000	Metro
Sofia	Bulgaria	1,247,059	10,760,000	1,000,000	Metro
Zagreb	Croatia	691,724	7,101,600	660,000	Metro
Prague	Czech Republic	1,233,211	29,374,800	2,730,000	Metro
Copenhagen	Denmark	1,636,749	119,436,000	11,100,000	Metro
Tallinn	Estonia	398,594	5,008,780	465,500	Metro
Helsinki	Finland	576,632	90,061,200	8,370,000	Metro
Bordeaux	France	232,260	21,928,880	2,038,000	Metro
Lyon	France	472,305	49,496,000	4,600,000	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	31,204,000	2,900,000	Metro
Berlin	Germany	3,416,255	192,604,000	17,900,000	Metro
Düsseldorf	Germany	581,122	80,861,400	7,515,000	CBD
Frankfurt	Germany	659,021	127,506,000	11,850,000	Metro
Hamburg	Germany	1,770,629	138,266,000	12,850,000	CBD
Munich	Germany	1,311,573	235,536,400	21,890,000	Metro
Stuttgart	Germany	597,176	79,624,000	7,400,000	Metro
Athens	Greece	597,176	53,800,000	5,000,000	Metro
Budapest	Hungary	1,702,297	25,824,000	2,400,000	Metro
Dublin	Ireland	1,045,769	36,960,600	3,435,000	Metro
Tel Aviv	Israel	2,203,700	26,900,000	2,500,000	Metro
Milan	Italy	1,299,633	125,892,000	11,700,000	CBD
Rome	Italy	2,718,768	102,220,000	9,500,000	Metro
Riga	Latvia	713,016	3,729,545	346,612	Metro
Vilnius	Lithuania	546,733	3,394,780	315,500	Metro
Amsterdam	Netherlands	755,605	73,168,000	6,800,000	CBD
Oslo	Norway	575,475	96,840,000	9,000,000	Metro
Warsaw	Poland	1,707,981	34,948,480	3,248,000	Metro
Lisbon	Portugal	489,562	46,672,823	4,337,623	Metro
Bucharest	Romania	1,931,838	13,342,400	1,240,000	Metro
Moscow	Russia	10,470,318	120,619,600	11,210,000	Metro
St. Petersburg	Russia	4,568,047	11,836,000	1,100,000	Metro
Belgrade	Serbia	1,120,092	6,671,200	620,000	Metro
Bratislava	Slovakia	428,791	14,203,200	1,320,000	Metro
Durban	South Africa	3,468,086	23,918,619	2,222,920	Metro
Johannesburg	South Africa	3,888,180	8,222,082	764,134	Metro
Pretoria	South Africa	2,345,908	8,070,000	750,000	Metro
Madrid	Spain	6,271,638	157,096,000	14,600,000	Metro
Stockholm	Sweden	1,889,945	17,915,400	1,665,000	CBD
Geneva	Switzerland	438,177	46,806,000	4,350,000	Metro
Zurich	Switzerland	1,307,567	109,752,000	10,200,000	Metro
Istanbul	Turkey	12,573,836	24,925,691	2,316,514	Metro
Abu Dhabi	United Arab Emirates	630,000	16,954,102	1,575,660	Metro
Dubai	United Arab Emirates	1,354,980	41,085,661	3,818,370	Metro
Kiev	Ukraine	2,765,531	11,728,400	1,090,000	Metro
Birmingham	United Kingdom	2,284,093	14,200,000	1,319,703	CBD
Bristol	United Kingdom	551,066	10,900,000	1,013,011	CBD
Edinburgh	United Kingdom	446,110	10,400,000	966,543	CBD
Glasgow	United Kingdom	634,680	13,500,000	1,254,647	CBD
London City	United Kingdom	7,556,900	94,145,615	8,749,592	CBD

CBD = Central Business District Metro = Metropolitan Area

MARKET	COUNTRY	POPULATION	EXISTING INVENTORY DEC. 2009		GEOGRAPHIC AREA
			SF	SM	
EMEA Continued					
London Docklands	United Kingdom	7,556,900	19,115,495	1,776,533	CBD
London Southbank	United Kingdom	7,556,900	18,669,863	1,735,117	CBD
London West End	United Kingdom	7,556,900	79,340,711	7,373,672	CBD
Manchester	United Kingdom	2,244,931	16,300,000	1,514,870	CBD
NORTH AMERICA					
Calgary	Canada	1,079,310	52,937,614	4,919,853	Metro
Edmonton	Canada	1,034,945	19,293,349	1,793,062	Metro
Halifax	Canada	372,679	10,906,189	1,013,586	Metro
Kitchener-Waterloo	Canada	451,235	4,681,785	435,110	Metro
Montreal	Canada	3,635,571	72,690,411	6,755,614	Metro
Ottawa	Canada	1,130,761	54,758,880	5,089,115	Metro
Regina	Canada	179,246	4,295,697	399,228	Metro
Saskatoon	Canada	202,340	2,009,405	186,748	CBD
Toronto	Canada	5,113,149	184,487,005	17,145,632	Metro
Vancouver	Canada	2,116,581	52,535,432	4,882,475	Metro
Victoria	Canada	337,411	8,141,989	756,690	Metro
Atlanta	United States	5,376,285	241,630,512	22,456,367	Metro
Bakersfield	United States	800,458	8,857,523	823,190	Metro
Baltimore	United States	2,667,117	129,381,738	12,024,325	Metro
Boise	United States	599,753	13,980,900	1,299,340	Metro
Boston	United States	4,522,858	159,651,361	14,837,487	Metro
Charleston	United States	644,506	10,098,344	938,508	Metro
Charlotte	United States	1,701,799	85,197,321	7,917,967	Metro
Chicago	United States	9,569,624	238,426,668	22,158,612	Metro
Cleveland	United States	112,143	107,130,171	9,956,336	Metro
Columbia	United States	728,063	9,517,736	884,548	Metro
Columbus	United States	1,773,120	91,067,986	8,463,567	Metro
Dallas/Fort Worth	United States	6,300,006	298,363,277	27,728,929	Metro
Denver	United States	2,506,626	155,163,522	14,420,402	Metro
Detroit	United States	4,425,110	130,300,256	12,109,689	Metro
Fairfield	United States	409,900	3,653,708	339,564	Metro
Fresno	United States	909,153	20,840,856	1,936,883	Metro
Ft. Lauderdale-Broward	United States	1,912,200	54,102,241	5,028,089	Metro
Greenville	United States	624,715	7,463,952	693,676	Metro
Hartford	United States	1,190,512	24,417,753	2,269,308	Metro
Honolulu	United States	905,034	15,771,083	1,465,714	Metro
Houston	United States	5,728,143	196,521,787	18,264,107	Metro
Jacksonville	United States	1,313,228	57,550,616	5,348,570	Metro
Las Vegas	United States	1,865,746	41,375,681	3,845,324	Metro
Little Rock	United States	675,069	14,003,391	1,301,430	Metro
Los Angeles - Inland Empire	United States	12,872,808	20,060,500	1,864,359	Metro
Los Angeles	United States	12,872,808	197,398,800	18,345,613	Metro
Louisville	United States	1,244,696	19,926,377	1,851,894	Metro
Memphis	United States	1,285,732	35,229,735	3,274,139	Metro
Miami/Dade County	United States	5,414,772	79,143,893	7,355,380	Metro
Milwaukee	United States	1,549,308	28,400,759	2,639,476	Metro
New Jersey - Central	United States	2,347,200	104,273,367	9,690,833	Metro
New Jersey - Northern	United States	2,137,600	159,090,461	14,785,359	Metro
New York - DT Manhattan	United States	19,006,798	107,891,291	10,027,072	CBD
New York - MT Manhattan	United States	19,006,798	308,125,478	28,636,197	CBD
New York - MTS Manhattan	United States	19,006,798	100,651,896	9,354,265	CBD
Oakland	United States	404,155	32,899,473	3,057,572	Metro
Orange County	United States	3,029,000	77,289,000	7,182,993	Metro
Orlando	United States	2,054,574	69,118,662	6,423,667	Metro
Philadelphia	United States	5,838,471	149,365,048	13,881,510	Metro

MARKET	COUNTRY	POPULATION	EXISTING INVENTORY DEC. 2009		GEOGRAPHIC AREA
			SF	SM	
NORTH AMERICA Continued					
Phoenix	United States	4,281,899	128,220,642	11,916,417	Metro
Pleasanton/Walnut Creek	United States	130,314	40,350,458	3,750,043	Metro
Portland	United States	2,207,462	76,483,488	7,108,131	Metro
Raleigh/Durham/Chapel Hill	United States	1,088,765	77,994,190	7,248,531	Metro
Reno	United States	414,784	6,771,283	629,301	Metro
Sacramento	United States	2,109,832	89,115,765	8,282,134	Metro
San Diego County	United States	3,001,072	77,439,315	7,196,962	Metro
San Francisco Peninsula	United States	4,274,531	33,478,068	3,111,345	Metro
San Francisco	United States	4,274,531	82,991,151	7,712,932	CBD
San Jose/Silicon Valley	United States	1,819,198	60,749,010	5,645,819	Metro
Seattle/Puget Sound	United States	3,344,813	144,427,050	13,422,588	Metro
St. Louis	United States	2,816,710	120,597,343	11,207,932	Metro
Stockton/San Joaquin County	United States	672,388	8,510,999	790,985	CBD
Tampa	United States	2,733,761	80,673,094	7,497,499	Metro
Washington, DC	United States	4,255,400	93,325,428	8,673,367	CBD
Washington, DC - Suburban, MD	United States	4,255,400	304,054,059	28,257,812	Metro
W. Palm Beach/Palm Beach County	United States	536,521	38,507,193	3,578,735	Metro
ASIA PACIFIC					
Adelaide	Australia	1,105,840	13,792,039	1,281,788	CBD
Brisbane	Australia	1,763,132	21,763,940	2,022,671	CBD
Canberra	Australia	368,128	21,713,680	2,018,000	Metro
Melbourne	Australia	3,592,590	41,658,330	3,871,592	CBD
Perth	Australia	1,445,077	14,744,019	1,370,262	CBD
Sydney	Australia	4,119,191	50,894,531	4,729,975	CBD
Beijing	China	10,300,723	48,591,299	4,515,920	Metro
Guangzhou	China	7,547,467	19,127,202	1,777,621	CBD
Hong Kong	China	7,200,000	22,665,048	2,106,417	CBD
Shanghai	China	14,230,992	37,660,000	3,500,000	CBD
Bangalore	India	4,301,326	58,756,343	5,460,627	Metro
Chennai	India	4,343,645	48,580,000	4,514,870	Metro
Delhi	India	9,879,172	51,028,158	4,742,394	Metro
Mumbai	India	11,978,450	72,180,000	6,708,178	Metro
Jakarta	Indonesia	8,222,515	43,663,865	4,057,980	CBD
Tokyo	Japan	8,736,474	675,362,160	62,766,000	CBD
Auckland	New Zealand	1,303,068	14,822,373	1,377,544	CBD
Wellington	New Zealand	448,959	13,655,172	1,269,068	CBD
Singapore	Singapore	4,483,900	48,426,786	4,500,631	CBD
Seoul	South Korea	9,820,171	67,547,170	6,277,618	CBD
Taipei	Taiwan	2,629,269	51,196,510	4,758,040	CBD
Bangkok	Thailand	8,900,000	84,718,387	7,873,456	Metro
LATIN AMERICA					
Buenos Aires	Argentina	14,917,900	40,008,919	3,718,301	CBD
Rio de Janeiro	Brazil	15,420,375	42,971,201	3,993,606	CBD
São Paulo	Brazil	10,238,500	62,123,194	5,773,531	CBD
Santiago	Chile	4,656,690	36,117,371	3,356,633	CBD
Bogotá	Colombia	7,243,698	14,270,149	1,326,222	CBD
Mexico City	Mexico	14,007,495	56,016,076	5,205,955	Metro
Lima	Peru	8,445,211	5,288,551	491,501	Metro

MARKET	COUNTRY	UNDER CONSTRUCTION DEC. 2009		VACANCY RATE DEC. 2008 (%)	VACANCY RATE JUNE 2009 (%)	VACANCY RATE DEC. 2009 (%)
		SF	SM			
EUROPE, MIDDLE EAST AND AFRICA (EMEA)						
Tirana	Albania	-	-	4.0	2.0	8.0
Vienna	Austria	1,614,000	150,000	5.6	5.0	5.0
Antwerp	Belgium	161,400	15,000	7.5	8.3	8.3
Brussels	Belgium	6,456,000	600,000	10.1	11.0	11.3
Sofia	Bulgaria	2,690,000	250,000	9.1	13.5	17.9
Zagreb	Croatia	215,200	20,000	4.0	5.3	6.0
Prague	Czech Republic	893,080	83,000	9.0	10.1	11.8
Copenhagen	Denmark	1,990,600	185,000	5.4	6.4	8.7
Tallinn	Estonia	60,148	5,590	6.9	20.0	18.5
Helsinki	Finland	538,000	50,000	7.8	8.3	10.5
Bordeaux	France	451,920	42,000	6.1	5.6	6.0
Lyon	France	860,800	80,000	5.0	9.7	10.0
Nantes	France	753,200	70,000	-	-	-
Paris	France	11,836,000	1,100,000	5.4	6.4	6.8
Strasbourg	France	322,800	30,000	-	6.3	6.5
Berlin	Germany	1,506,400	140,000	8.1	8.0	8.4
Düsseldorf	Germany	2,216,560	206,000	8.4	9.6	10.0
Frankfurt	Germany	3,869,296	359,600	14.7	15.9	16.5
Hamburg	Germany	5,261,640	489,000	6.5	7.5	8.3
Munich	Germany	5,191,700	482,500	7.1	7.3	7.4
Stuttgart	Germany	827,444	76,900	6.2	6.2	6.1
Athens	Greece	-	-	10.0	9.0	10.0
Budapest	Hungary	4,002,720	372,000	16.8	18.0	21.9
Dublin	Ireland	914,600	85,000	15.0	22.0	23.0
Tel Aviv	Israel	538,000	50,000	5.5	7.8	9.8
Milan	Italy	-	-	6.8	12.0	6.2
Rome	Italy	1,667,800	155,000	10.0	12.0	7.0
Riga	Latvia	0	0	15.0	30.0	37.0
Vilnius	Lithuania	193,680	18,000	11.0	20.0	20.0
Amsterdam	Netherlands	2,740,572	254,700	17.5	18.0	18.5
Oslo	Norway	1,506,400	140,000	7.8	6.6	8.0
Warsaw	Poland	2,130,480	198,000	2.9	5.7	7.3
Lisbon	Portugal	1,202,430	111,750	7.1	6.9	8.3
Bucharest	Romania	3,228,000	300,000	-	14.0	18.2
Moscow	Russia	43,534,960	4,046,000	9.5	16.9	16.5
St. Petersburg	Russia	3,443,200	320,000	13.8	20.0	18.0
Belgrade	Serbia	2,690,000	250,000	12.0	16.0	17.0
Bratislava	Slovakia	1,323,480	123,000	8.8	11.5	12.5
Durban	South Africa	550,535	51,165	14.0	14.7	10.0
Johannesburg	South Africa	2,700,599	250,985	8.2	8.3	9.3
Pretoria	South Africa	1,291,200	120,000	2.5	4.5	8.0
Madrid	Spain	3,766,000	350,000	6.3	7.2	8.1
Stockholm	Sweden	645,600	60,000	7.0	8.0	10.0
Geneva	Switzerland	753,200	70,000	1.3	2.0	3.0
Zurich	Switzerland	1,614,000	150,000	4.5	4.9	4.0
Istanbul	Turkey	2,592,224	240,913	4.8	12.7	10.3
Abu Dhabi	United Arab Emirates	13,124,801	1,219,777	2.0	1.5	2.0
Dubai	United Arab Emirates	24,007,604	2,231,190	3.0	20.0	30.0
Kiev	Ukraine	1,614,000	150,000	11.5	21.0	20.0
Birmingham	United Kingdom	144,500	13,429	16.3	21.4	18.4
Bristol	United Kingdom	415,000	38,569	11.9	17.1	18.4
Edinburgh	United Kingdom	-	-	13.2	13.7	16.0
Glasgow	United Kingdom	145,000	13,476	9.8	13.0	14.7
London City	United Kingdom	2,401,229	223,163	9.7	13.3	12.3

MARKET	COUNTRY	UNDER CONSTRUCTION DEC. 2009		VACANCY RATE DEC. 2008 (%)	VACANCY RATE JUNE 2009 (%)	VACANCY RATE DEC. 2009 (%)
		SF	SM			
EMEA Continued						
London Docklands	United Kingdom	1,900,000	176,580	5.2	6.0	10.4
London Southbank	United Kingdom	978,524	90,941	2.7	4.0	5.1
London West End	United Kingdom	2,641,800	245,520	6.1	9.9	9.5
Manchester	United Kingdom	231,000	21,468	15.3	18.9	18.1
NORTH AMERICA						
Calgary	Canada	4,480,880	416,439	4.7	8.9	11.7
Edmonton	Canada	653,157	60,702	3.9	7.3	9.7
Halifax	Canada	250,000	23,234	9.4	9.7	9.5
Kitchener-Waterloo	Canada	150,830	14,018	-	8.6	14.7
Montreal	Canada	-	-	6.4	7.1	7.7
Ottawa	Canada	550,000	51,115	6.3	6.8	7.4
Regina	Canada	-	-	1.5	1.6	1.1
Saskatoon	Canada	34,474	3,204	4.8	4.6	6.1
Toronto	Canada	1,817,605	168,922	4.6	5.7	6.1
Vancouver	Canada	514,246	47,792	4.6	6.4	7.2
Victoria	Canada	339,500	31,552	2.5	1.9	5.6
Atlanta	United States	1,713,298	159,228	15.0	15.9	16.6
Bakersfield	United States	39,277	3,650	9.0	9.7	9.8
Baltimore	United States	1,571,145	146,017	16.8	18.6	13.3
Boise	United States	134,100	12,463	14.6	17.5	18.0
Boston	United States	2,270,342	210,998	14.7	16.9	17.3
Charleston	United States	-	-	18.3	19.0	18.0
Charlotte	United States	2,109,293	196,031	10.4	12.8	13.8
Chicago	United States	1,275,000	118,494	16.5	18.7	19.7
Cleveland	United States	32,600	3,030	12.1	12.2	12.0
Columbia	United States	190,000	17,658	15.3	18.4	22.2
Columbus	United States	417,000	38,755	13.7	15.4	11.5
Dallas/Fort Worth	United States	3,018,023	280,485	16.5	17.2	17.6
Denver	United States	496,359	46,130	15.8	14.3	17.1
Detroit	United States	285,409	26,525	17.6	18.0	19.3
Fairfield	United States	-	-	24.4	26.0	23.3
Fresno	United States	42,000	3,903	12.5	13.3	14.0
Ft. Lauderdale-Broward	United States	86,000	7,993	12.9	13.5	14.4
Greenville	United States	53,385	4,961	18.2	23.1	21.5
Hartford	United States	-	-	17.1	18.5	20.2
Honolulu	United States	-	-	8.6	10.1	10.3
Houston	United States	2,206,441	205,060	12.8	15.6	16.4
Jacksonville	United States	-	-	13.2	14.3	15.7
Las Vegas	United States	-	-	21.0	23.6	24.1
Little Rock	United States	67,118	6,238	12.8	10.1	10.4
Los Angeles - Inland Empire	United States	41,000	3,810	18.6	23.5	27.9
Los Angeles	United States	1,258,300	116,942	12.9	15.4	16.2
Louisville	United States	-	-	11.9	12.3	14.2
Memphis	United States	159,782	14,850	12.8	13.5	13.2
Miami/Dade County	United States	2,595,807	241,246	13.0	14.5	15.7
Milwaukee	United States	-	-	16.8	17.5	19.5
New Jersey - Central	United States	-	-	15.5	17.2	16.4
New Jersey - Northern	United States	-	-	11.3	11.2	12.0
New York - DT Manhattan	United States	6,633,000	616,450	10.2	10.6	13.0
New York - MT Manhattan	United States	1,857,080	172,591	10.2	13.7	14.9
New York - MTS Manhattan	United States	484,379	45,017	11.4	13.8	11.7
Oakland	United States	62,000	5,762	17.5	14.6	15.0
Orange County	United States	-	-	18.6	20.2	21.5
Orlando	United States	1,077,515	100,141	13.6	15.8	16.1
Philadelphia	United States	1,165,208	108,291	13.3	14.4	15.3

MARKET	COUNTRY	UNDER CONSTRUCTION DEC. 2009		VACANCY RATE DEC. 2008 (%)	VACANCY RATE JUNE 2009 (%)	VACANCY RATE DEC. 2009 (%)
		SF	SM			
NORTH AMERICA Continued						
Phoenix	United States	1,512,983	140,612	19.1	21.4	21.9
Pleasanton/Walnut Creek	United States	-	-	15.9	17.7	18.8
Portland	United States	382,800	35,576	9.6	10.1	11.0
Raleigh/Durham/Chapel Hill	United States	803,543	74,679	16.3	20.1	14.1
Reno	United States	-	-	19.1	21.2	21.0
Sacramento	United States	533,362	49,569	13.7	15.6	15.8
San Diego County	United States	356,887	33,168	17.1	17.9	17.8
San Francisco Peninsula	United States	-	-	16.1	19.9	19.5
San Francisco	United States	260,000	24,164	12.6	14.1	13.6
San Jose/Silicon Valley	United States	1,076,398	100,037	14.5	19.8	20.2
Seattle/Puget Sound	United States	3,030,149	281,612	11.8	11.2	13.5
St. Louis	United States	497,250	46,213	11.7	12.1	11.8
Stockton/San Joaquin County	United States	-	-	18.6	18.8	19.5
Tampa	United States	88,000	8,178	13.8	14.8	15.9
Washington, DC	United States	3,460,042	321,565	7.8	9.6	10.2
Washington, DC - Suburban, MD	United States	2,499,477	232,293	11.0	11.6	14.1
W. Palm Beach/Palm Beach County	United States	114,000	10,595	18.6	20.1	20.9
ASIA PACIFIC						
Adelaide	Australia	204,440	19,000	3.4	4.8	7.6
Brisbane	Australia	1,412,508	131,274	4.2	10.7	11.3
Canberra	Australia	4,842,000	450,000	8.7	9.2	8.9
Melbourne	Australia	930,202	86,450	4.7	4.8	6.6
Perth	Australia	2,451,537	227,838	1.3	8.0	8.2
Sydney	Australia	1,884,528	175,142	5.4	7.8	8.1
Beijing	China	9,949,395	924,665	17.2	19.2	17.2
Guangzhou	China	34,712,169	3,226,038	22.5	24.6	18.0
Hong Kong	China	530,398	49,293	4.0	5.1	5.1
Shanghai	China	23,672,000	2,200,000	11.5	14.1	14.8
Bangalore	India	5,366,832	498,776	18.0	19.0	19.0
Chennai	India	1,084,000	100,743	15.0	24.5	22.5
Delhi	India	1,525,000	141,729	13.5	17.0	19.5
Mumbai	India	-	-	14.0	15.5	14.5
Jakarta	Indonesia	7,269,413	675,596	10.3	11.6	14.4
Tokyo	Japan	11,459,400	1,065,000	4.0	6.5	7.5
Auckland	New Zealand	301,280	28,000	7.7	8.4	11.5
Wellington	New Zealand	1,273,984	118,400	7.7	6.0	6.7
Singapore	Singapore	8,277,439	769,279	8.9	10.6	13.2
Seoul	South Korea	6,671,684	620,045	1.0	3.1	4.3
Taipei	Taiwan	697,011	64,778	7.0	10.2	11.0
Bangkok	Thailand	1,127,648	104,800	11.2	18.0	18.0
LATIN AMERICA						
Buenos Aires	Argentina	887,022	82,437	2.9	6.2	6.9
Rio de Janeiro	Brazil	3,550,800	330,000	1.2	0.6	0.6
São Paulo	Brazil	16,140,000	1,500,000	4.0	5.7	4.9
Santiago	Chile	2,313,400	215,000	1.3	3.8	4.7
Bogotá	Colombia	3,550,800	330,000	3.2	7.3	8.0
Mexico City	Mexico	11,256,789	1,046,170	6.5	5.1	9.5
Lima	Peru	1,314,151	122,133	1.0	2.7	8.4

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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	0.70	-	-	-	23.00	-
Vienna	Austria	EUR	SM	Month	0.70	18.00	22.00	4.8	25.00	28.00
Antwerp	Belgium	EUR	SM	Year	0.70	125.00	160.00	0.0	145.00	185.00
Brussels	Belgium	EUR	SM	Year	0.70	200.00	275.00	0.0	260.00	335.00
Sofia	Bulgaria	EUR	SM	Month	0.70	-	-	-	16.00	-
Zagreb	Croatia	EUR	SM	Month	0.70	-	-	-	17.00	-
Prague	Czech Republic	EUR	SM	Month	0.70	-	-	-	21.00	-
Copenhagen	Denmark	DKK	SM	Year	5.19	1,600.00	1,900.00	0.0	1,800.00	2,100.00
Tallinn	Estonia	EUR	SM	Month	0.70	12.00	14.50	(23.7)	17.00	19.00
Helsinki	Finland	EUR	SM	Month	0.70	22.00	25.00	(3.8)	25.00	29.00
Bordeaux	France	EUR	SM	Year	0.70	165.00	-	-	177.00	-
Lyon	France	EUR	SM	Year	0.70	246.00	-	-	280.00	-
Nantes	France	EUR	SM	Year	0.70	160.00	-	-	172.00	-
Paris	France	EUR	SM	Year	0.70	550.00	625.00	1.6	670.00	760.00
Strasbourg	France	EUR	SM	Year	0.70	165.00	-	-	200.00	-
Berlin	Germany	EUR	SM	Month	0.70	20.10	24.10	(9.1)	24.00	29.00
Düsseldorf	Germany	EUR	SM	Month	0.70	17.25	-	-	23.50	-
Frankfurt	Germany	EUR	SM	Month	0.70	32.00	38.00	18.4	37.00	45.00
Hamburg	Germany	EUR	SM	Month	0.70	21.00	24.00	(11.1)	23.00	26.00
Munich	Germany	EUR	SM	Month	0.70	26.50	30.50	(6.2)	38.50	42.50
Stuttgart	Germany	EUR	SM	Month	0.70	15.35	18.27	(15.0)	18.50	22.00
Athens	Greece	EUR	SM	Month	0.70	-	-	-	18.00	-
Budapest	Hungary	EUR	SM	Month	0.70	-	-	-	16.00	-
Dublin	Ireland	EUR	SM	Year	0.70	270.00	400.00	(31.0)	378.00	506.00
Tel Aviv	Israel	ILS	SM	Month	3.80	75.00	110.00	(10.6)	90.00	125.00
Milan	Italy	EUR	SM	Year	0.70	460.00	500.00	19.0	540.00	600.00
Rome	Italy	EUR	SM	Year	0.70	350.00	380.00	(13.6)	420.00	490.00
Riga	Latvia	EUR	SM	Month	0.70	10.00	12.00	(50.0)	16.00	18.00
Vilnius	Lithuania	EUR	SM	Month	0.70	10.10	12.50	(21.9)	13.00	15.90
Amsterdam	Netherlands	EUR	SM	Month	0.70	205.00	225.00	0.0	31.25	243.00
Oslo	Norway	NOK	SM	Year	5.81	2,500.00	2,750.00	(5.2)	2,900.00	3,200.00
Warsaw	Poland	EUR	SM	Month	0.70	-	31.00	(18.0)	23.00	-
Lisbon	Portugal	EUR	SM	Month	0.70	19.50	22.00	15.8	22.00	25.00
Bucharest	Romania	EUR	SM	Month	0.70	-	-	-	20.00	-
Moscow	Russia	USD	SM	Year	0.70	-	835.00	(44.3)	-	-
St. Petersburg	Russia	USD	SM	Year	0.70	-	550.00	(28.3)	-	-
Belgrade	Serbia	EUR	SM	Month	0.70	-	-	-	16.00	-
Bratislava	Slovakia	EUR	SM	Month	0.70	-	-	-	15.00	-
Durban	South Africa	ZAR	SM	Month	7.42	80.00	85.00	6.3	90.00	95.00
Johannesburg	South Africa	ZAR	SM	Month	7.42	55.00	70.00	2.4	85.00	100.00
Pretoria	South Africa	ZAR	SM	Month	7.42	75.00	88.00	16.1	110.00	125.00
Madrid	Spain	EUR	SM	Month	0.70	25.50	27.00	(22.9)	30.50	33.00
Stockholm	Sweden	SEK	SM	Year	7.19	3,800.00	4,500.00	(6.3)	4,400.00	4,900.00
Geneva	Switzerland	CHF	SM	Year	1.04	580.00	620.00	(3.1)	950.00	1,100.00
Zurich	Switzerland	CHF	SM	Year	1.04	432.00	460.00	(9.8)	840.00	870.00
Istanbul	Turkey	USD	SM	Month	1.00	25.04	28.00	(32.9)	58.53	62.00
Abu Dhabi	United Arab Emirates	AED	SM	Year	3.67	2,130.00	2,380.00	(34.4)	3,500.00	3,750.00
Dubai	United Arab Emirates	AED	SM	Year	3.67	2,700.00	3,000.00	(27.7)	3,770.00	4,150.00
Kiev	Ukraine	USD	SM	Month	1.00	-	40.12	-	35.00	-
Birmingham	United Kingdom	GBP	SF	Year	0.63	22.00	35.00	(4.1)	28.50	43.50
Bristol	United Kingdom	GBP	SF	Year	0.63	22.50	34.50	(4.2)	26.00	39.00
Edinburgh	United Kingdom	GBP	SF	Year	0.63	22.50	34.50	(1.4)	28.00	39.50
Glasgow	United Kingdom	GBP	SF	Year	0.63	22.00	33.00	(2.9)	28.00	39.00
London City	United Kingdom	GBP	SF	Year	0.63	40.00	56.00	(2.2)	45.00	63.00

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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						
EMEA Continued										
London Docklands	United Kingdom	GBP	SF	Year	0.63	25.00	41.00	(3.5)	35.00	51.00
London Southbank	United Kingdom	GBP	SF	Year	0.63	31.00	47.00	(4.1)	38.50	53.50
London West End	United Kingdom	GBP	SF	Year	0.63	62.50	78.50	1.3	77.50	93.50
Manchester	United Kingdom	GBP	SF	Year	0.63	21.50	33.50	(1.5)	28.00	42.00
NORTH AMERICA										
Calgary	Canada	CAD	SF	Year	1.05	24.00	42.00	(24.3)	10.00	28.00
Edmonton	Canada	CAD	SF	Year	1.05	28.80	43.39	(4.7)	36.38	50.97
Halifax	Canada	CAD	SF	Year	1.05	16.07	31.46	2.9	19.50	34.89
Kitchener-Waterloo	Canada	CAD	SF	Year	1.05	16.05	26.50	0.2	16.99	27.44
Montreal	Canada	CAD	SF	Year	1.05	12.04	30.72	11.4	35.04	53.72
Ottawa	Canada	CAD	SF	Year	1.05	26.80	49.50	(2.0)	29.35	52.05
Regina	Canada	CAD	SF	Year	1.05	21.31	34.75	5.3	25.79	39.23
Saskatoon	Canada	CAD	SF	Year	1.05	21.50	31.50	4.6	30.00	40.00
Toronto	Canada	CAD	SF	Year	1.05	25.69	50.96	(11.8)	41.86	67.13
Vancouver	Canada	CAD	SF	Year	1.05	32.00	47.00	6.8	31.50	46.50
Victoria	Canada	CAD	SF	Year	1.05	23.00	37.00	0.0	31.00	45.00
Atlanta	United States	USD	SF	Year	1.00	9.24	21.39	(6.8)	22.85	35.00
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	24.45	24.45	1.3	-	-
Boise	United States	USD	SF	Year	1.00	12.00	18.00	(9.6)	16.00	22.00
Boston	United States	USD	SF	Year	1.00	27.90	47.90	(22.7)	45.00	65.00
Charleston	United States	USD	SF	Year	1.00	16.38	23.88	(14.7)	24.50	32.00
Charlotte	United States	USD	SF	Year	1.00	27.78	27.78	(13.7)	-	-
Chicago	United States	USD	SF	Year	1.00	12.50	32.00	(17.9)	35.50	55.00
Cleveland	United States	USD	SF	Year	1.00	11.81	20.65	3.9	20.16	29.00
Columbia	United States	USD	SF	Year	1.00	11.83	19.23	(5.9)	12.60	20.00
Columbus	United States	USD	SF	Year	1.00	17.01	17.01	(25.5)	-	-
Dallas/Fort Worth	United States	USD	SF	Year	1.00	13.75	25.25	(2.9)	24.25	35.75
Denver	United States	USD	SF	Year	1.00	12.40	27.25	(19.9)	20.15	35.00
Detroit	United States	USD	SF	Year	1.00	22.83	22.83	2.2	25.00	25.00
Fresno	United States	USD	SF	Year	1.00	16.60	24.60	(6.8)	22.00	30.00
Ft. Lauderdale-Broward	United States	USD	SF	Year	1.00	14.49	32.49	(0.3)	17.00	35.00
Greenville	United States	USD	SF	Year	1.00	11.27	20.27	(7.5)	18.00	27.00
Hartford	United States	USD	SF	Year	1.00	11.27	23.22	(2.4)	13.05	25.00
Honolulu	United States	USD	SF	Year	1.00	20.04	35.88	(4.1)	20.88	36.72
Houston	United States	USD	SF	Year	1.00	19.66	37.36	(2.7)	26.05	43.75
Jacksonville	United States	USD	SF	Year	1.00	11.30	20.50	(2.4)	13.80	23.00
Las Vegas	United States	USD	SF	Year	1.00	36.00	36.00	(8.3)	36.00	36.00
Little Rock	United States	USD	SF	Year	1.00	9.65	16.25	3.2	13.40	20.00
Los Angeles	United States	USD	SF	Year	1.00	20.62	39.24	4.5	22.66	41.28
Louisville	United States	USD	SF	Year	1.00	19.97	19.97	(6.7)	23.50	23.50
Memphis	United States	USD	SF	Year	1.00	8.61	16.86	(0.1)	14.75	23.00
Miami/Dade County	United States	USD	SF	Year	1.00	22.25	43.25	(1.9)	25.50	46.50
Milwaukee	United States	USD	SF	Year	1.00	11.00	22.00	0.0	15.00	26.00
New York - DT Manhattan	United States	USD	SF	Year	1.00	38.85	38.85	(31.3)	-	-
New York - MT Manhattan	United States	USD	SF	Year	1.00	62.37	62.37	(24.0)	-	-
New York - MTS Manhattan	United States	USD	SF	Year	1.00	40.59	40.59	(31.6)	-	-
Oakland	United States	USD	SF	Year	1.00	19.02	32.52	(4.2)	25.50	39.00
Orlando	United States	USD	SF	Year	1.00	13.75	24.75	(12.6)	21.00	32.00
Philadelphia	United States	USD	SF	Year	1.00	14.04	25.77	0.4	25.77	37.50
Phoenix	United States	USD	SF	Year	1.00	13.48	26.26	(15.7)	25.97	38.75
Pleasanton/Walnut Creek	United States	USD	SF	Year	1.00	24.32	26.88	(1.8)	45.44	48.00
Portland	United States	USD	SF	Year	1.00	11.88	24.38	(3.9)	19.45	31.95
Raleigh/Durham/Chapel Hill	United States	USD	SF	Year	1.00	25.97	25.97	12.9	-	-
Reno	United States	USD	SF	Year	1.00	11.50	22.20	(3.1)	15.10	25.80

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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										
Sacramento	United States	USD	SF	Year	1.00	21.98	29.28	(14.4)	32.42	39.72
San Diego County	United States	USD	SF	Year	1.00	31.44	31.44	(8.7)	34.08	34.08
San Francisco	United States	USD	SF	Year	1.00	16.67	34.73	(19.4)	46.94	65.00
San Jose/Silicon Valley	United States	USD	SF	Year	1.00	22.45	37.15	(8.9)	24.30	39.00
Seattle/Puget Sound	United States	USD	SF	Year	1.00	26.01	26.01	(19.1)	31.04	31.04
St. Louis	United States	USD	SF	Year	1.00	19.55	19.55	(5.0)	-	-
Stockton/San Joaquin County	United States	USD	SF	Year	1.00	17.92	21.60	4.7	29.32	33.00
Tampa	United States	USD	SF	Year	1.00	14.23	22.88	1.6	19.85	28.50
Washington, DC	United States	USD	SF	Year	1.00	51.00	51.00	1.6	-	-
W. Palm Beach/Palm Beach County	United States	USD	SF	Year	1.00	19.67	38.94	(3.0)	45.73	65.00
ASIA PACIFIC										
Adelaide	Australia	AUD	SM	Year	1.12	345.00	435.00	1.2	340.00	430.00
Brisbane	Australia	AUD	SM	Year	1.12	400.00	525.00	(29.5)	550.00	675.00
Canberra	Australia	AUD	SM	Year	1.12	360.00	420.00	0.0	390.00	450.00
Melbourne	Australia	AUD	SM	Year	1.12	433.00	525.00	14.1	563.00	683.00
Perth	Australia	AUD	SM	Year	1.12	650.00	800.00	(11.1)	705.00	890.00
Sydney	Australia	AUD	SM	Year	1.12	495.00	620.00	(24.4)	1,050.00	1,200.00
Beijing	China	RMB	SM	Month	6.84	163.27	193.27	(35.3)	192.09	222.09
Guangzhou	China	RMB	SM	Quarter	6.84	105.60	128.00	18.5	-	-
Hong Kong	China	HKD	SF	Month	6.84	77.24	91.81	(20.1)	120.22	138.36
Shanghai	China	RMB	SM	Day	6.84	6.80	8.70	13.6	7.90	9.90
Bangalore	India	INR	SF	Month	46.89	55.00	65.00	(13.3)	60.00	70.00
Chennai	India	INR	SF	Month	46.89	46.00	55.00	(26.7)	55.00	65.00
Delhi	India	INR	SF	Month	46.89	172.00	202.00	(42.3)	225.00	265.00
Mumbai	India	INR	SF	Month	46.89	196.00	231.00	(42.3)	212.00	260.00
Jakarta	Indonesia	IDR	SM	Month	9416.20	133,382.00	154,563.00	5.5	237,500.00	304,000.00
Tokyo	Japan	JPY	SM	Year	92.24	-	100,551.00	(19.5)	-	156,090.00
Auckland	New Zealand	NZD	SM	Year	1.39	330.00	449.00	(1.5)	468.00	598.00
Wellington	New Zealand	NZD	SM	Year	1.39	374.00	461.00	1.3	455.00	555.00
Singapore	Singapore	SGD	SF	Month	1.40	4.73	6.29	(46.1)	6.60	8.50
Seoul	South Korea	KRW	SM	Month	1165.77	22,920.00	32,742.00	2.7	26,692.00	38,131.00
Taipei	Taiwan	NTD	Ping	Month	32.24	1,600.00	2,800.00	(20.0)	2,100.00	3,500.00
Bangkok	Thailand	THB	SM	Month	33.45	650.00	715.00	(0.4)	750.00	825.00
LATIN AMERICA										
Buenos Aires	Argentina	USD	SM	Month	1.00	29.20	21.80	(48.7)	36.00	42.70
Rio de Janeiro	Brazil	BRL	SM	Month	1.75	130.00	150.00	7.1	140.00	160.00
São Paulo	Brazil	BRL	SM	Month	1.75	85.00	115.00	4.5	110.00	135.00
Santiago	Chile	CLP	SM	Month	519.30	11,550.00	14,209.00	19.9	13,020.00	16,659.00
Bogotá	Colombia	USD	SM	Month	1.00	27.20	28.50	5.6	30.00	32.00
Mexico City	Mexico	USD	SM	Month	1.00	25.00	27.50	(19.1)	30.00	33.50
Lima	Peru	USD	SM	Month	1.00	16.50	18.80	1.6	16.40	18.90

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	CBD SALES PRICE (PSF USD)	CBD CAP RATE/ INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA)								
Tirana	Albania	-	-	36.76	-	-	-	-
Vienna	Austria	28.77	35.17	39.96	44.76	732.62	5.00	3.81
Antwerp	Belgium	16.64	21.30	19.30	24.63	286.39	6.50	3.64
Brussels	Belgium	26.62	36.61	34.61	44.59	532.82	6.30	3.64
Sofia	Bulgaria	-	-	25.58	-	275.07	9.50	-
Zagreb	Croatia	-	-	27.15	-	-	-	-
Prague	Czech Republic	-	-	33.54	-	479.54	7.00	3.93
Copenhagen	Denmark	28.62	33.98	32.19	37.56	617.45	5.00	3.62
Tallinn	Estonia	19.18	23.18	27.17	30.37	-	9.00	-
Helsinki	Finland	35.17	39.96	39.96	46.36	506.18	6.50	3.54
Bordeaux	France	21.96	-	23.56	-	-	7.00	3.55
Lyon	France	393.22	-	447.57	-	466.22	6.50	3.55
Nantes	France	255.75	-	274.93	-	-	7.20	3.55
Paris	France	73.21	83.19	89.18	101.16	1,465.25	5.75	3.55
Strasbourg	France	263.74	-	319.69	-	-	7.50	3.55
Berlin	Germany	32.13	38.52	38.36	46.36	652.70	5.30	3.35
Düsseldorf	Germany	27.57	-	37.56	-	719.30	5.50	3.35
Frankfurt	Germany	51.11	60.70	59.10	71.88	-	5.40	3.35
Hamburg	Germany	33.57	38.36	36.76	41.56	666.02	5.00	3.35
Munich	Germany	42.36	48.75	61.54	67.93	905.79	4.75	3.35
Stuttgart	Germany	24.54	29.20	29.57	35.17	532.82	5.50	3.35
Athens	Greece	-	-	28.77	-	383.63	7.50	5.72
Budapest	Hungary	-	-	25.58	-	329.95	7.80	8.01
Dublin	Ireland	35.94	53.24	50.32	67.35	716.91	7.50	4.83
Tel Aviv	Israel	22.02	32.30	26.43	36.70	293.62	8.00	4.15
Milan	Italy	61.23	66.56	71.88	79.87	1,065.64	5.50	4.02
Rome	Italy	46.59	50.58	55.91	65.22	799.23	6.00	4.02
Riga	Latvia	15.98	19.18	25.58	28.77	-	10.00	-
Vilnius	Lithuania	16.14	19.98	20.78	25.42	159.85	10.00	-
Amsterdam	Netherlands	27.29	29.95	49.95	32.35	599.42	6.50	3.51
Oslo	Norway	39.95	43.94	46.34	51.14	-	6.30	4.12
Warsaw	Poland	-	49.55	36.76	-	525.23	7.00	6.24
Lisbon	Portugal	31.17	35.17	35.17	39.96	432.91	7.50	4.02
Bucharest	Romania	-	-	31.97	-	-	8.50	-
Moscow	Russia	-	77.55	51.67	-	277.60	13.50	8.11
St. Petersburg	Russia	-	51.08	39.96	-	285.46	14.00	8.11
Belgrade	Serbia	-	-	25.58	-	243.63	10.50	8.11
Bratislava	Slovakia	-	-	23.98	-	266.41	9.00	3.45
Durban	South Africa	12.03	12.78	13.53	14.28	-	10.00	9.05
Johannesburg	South Africa	8.27	10.52	12.78	15.04	75.18	11.00	9.05
Pretoria	South Africa	11.28	13.23	16.54	18.79	87.71	10.50	9.05
Madrid	Spain	40.76	43.16	48.75	52.75	812.55	6.00	3.95
Stockholm	Sweden	49.09	58.13	56.84	63.30	904.93	5.50	3.38
Geneva	Switzerland	51.89	55.47	85.00	98.42	1,522.09	4.50	1.85
Zurich	Switzerland	38.65	41.16	75.16	77.84	877.44	4.40	1.85
Istanbul	Turkey	27.93	31.23	65.28	69.14	-	-	5.15
Abu Dhabi	United Arab Emirates	53.84	60.16	88.48	94.80	440.93	11.80	-
Dubai	United Arab Emirates	68.25	75.84	95.30	104.91	615.99	13.80	-
Kiev	Ukraine	-	40.12	39.03	-	216.82	18.00	3.67
Birmingham	United Kingdom	35.04	55.74	45.39	69.28	-	5.75	4.17
Bristol	United Kingdom	39.96	61.28	46.18	69.27	-	6.00	4.17
Edinburgh	United Kingdom	35.83	54.95	44.59	62.91	-	6.00	4.17
Glasgow	United Kingdom	35.04	52.56	44.59	62.11	-	5.85	4.17
London City	United Kingdom	71.05	99.46	79.93	111.90	-	6.00	4.17

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	CBD SALES PRICE (PSF USD)	CBD CAP RATE/ INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
EMEA Continued								
London Docklands	United Kingdom	44.40	72.82	62.17	90.58	-	6.25	4.17
London Southbank	United Kingdom	55.06	83.48	68.38	95.02	-	6.25	4.17
London West End	United Kingdom	111.01	139.43	137.65	166.07	-	4.75	4.17
Manchester	United Kingdom	38.19	59.50	49.73	74.60	-	5.75	4.17
NORTH AMERICA								
Calgary	Canada	22.87	40.02	9.53	26.68	381.17	7.50	3.80
Edmonton	Canada	27.44	41.35	34.67	48.57	-	-	3.80
Halifax	Canada	15.31	29.98	18.58	33.25	-	-	3.80
Kitchener-Waterloo	Canada	15.29	25.25	16.19	26.15	142.94	8.00	3.80
Montreal	Canada	11.47	29.27	33.39	51.19	262.05	7.50	3.80
Ottawa	Canada	25.54	47.17	27.97	49.60	-	8.00	3.80
Regina	Canada	20.31	33.11	24.58	37.38	132.46	7.70	3.80
Saskatoon	Canada	20.49	30.02	28.59	38.12	166.76	8.50	3.80
Toronto	Canada	24.48	48.56	39.89	63.97	369.51	6.80	3.80
Vancouver	Canada	30.49	44.79	30.02	44.31	404.99	5.75	3.80
Victoria	Canada	21.92	35.26	29.54	42.88	309.70	6.50	3.80
Atlanta	United States	9.24	21.39	22.85	35.00	180.00	8.50	3.81
Bakersfield	United States	9.44	17.40	13.04	21.00	-	-	3.81
Baltimore	United States	24.45	24.45	-	-	-	-	3.81
Boise	United States	12.00	18.00	16.00	22.00	-	-	3.81
Boston	United States	27.90	47.90	45.00	65.00	-	-	3.81
Charleston	United States	16.38	23.88	24.50	32.00	250.00	8.00	3.81
Charlotte	United States	27.78	27.78	-	-	-	-	3.81
Chicago	United States	12.50	32.00	35.50	55.00	161.00	7.50	3.81
Cleveland	United States	11.81	20.65	20.16	29.00	115.00	10.00	3.81
Columbia	United States	11.83	19.23	12.60	20.00	-	-	3.81
Columbus	United States	17.01	17.01	-	-	-	-	3.81
Dallas/Fort Worth	United States	13.75	25.25	24.25	35.75	-	-	3.81
Denver	United States	12.40	27.25	20.15	35.00	195.00	8.00	3.81
Detroit	United States	22.83	22.83	25.00	25.00	-	-	3.81
Fresno	United States	16.60	24.60	22.00	30.00	170.00	9.00	3.81
Ft. Lauderdale-Broward	United States	14.49	32.49	17.00	35.00	-	-	3.81
Greenville	United States	11.27	20.27	18.00	27.00	-	-	3.81
Hartford	United States	11.27	23.22	13.05	25.00	-	-	3.81
Honolulu	United States	20.04	35.88	20.88	36.72	-	-	3.81
Houston	United States	19.66	37.36	26.05	43.75	135.00	8.50	3.81
Jacksonville	United States	11.30	20.50	13.80	23.00	110.00	9.00	3.81
Las Vegas	United States	36.00	36.00	36.00	36.00	-	-	3.81
Little Rock	United States	9.65	16.25	13.40	20.00	88.00	9.00	3.81
Los Angeles	United States	20.62	39.24	22.66	41.28	292.00	4.90	3.81
Louisville	United States	19.97	19.97	23.50	23.50	-	-	3.81
Memphis	United States	8.61	16.86	14.75	23.00	-	-	3.81
Miami/Dade County	United States	22.25	43.25	25.50	46.50	-	-	3.81
Milwaukee	United States	11.00	22.00	15.00	26.00	225.00	8.00	3.81
New York - DT Manhattan	United States	38.85	38.85	-	-	-	-	3.81
New York - MT Manhattan	United States	62.37	62.37	-	-	-	7.00	3.81
New York - MTS Manhattan	United States	40.59	40.59	-	-	-	-	3.81
Oakland	United States	19.02	32.52	25.50	39.00	-	-	3.81
Orlando	United States	13.75	24.75	21.00	32.00	-	-	3.81
Philadelphia	United States	14.04	25.77	25.77	37.50	100.00	9.00	3.81
Phoenix	United States	13.48	26.26	25.97	38.75	-	-	3.81
Pleasanton/Walnut Creek	United States	24.32	26.88	45.44	48.00	162.00	7.30	3.81
Portland	United States	11.88	24.38	19.45	31.95	158.24	-	3.81
Raleigh/Durham/Chapel Hill	United States	25.97	25.97	-	-	-	-	3.81

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	CBD SALES PRICE (PSF USD)	CBD CAP RATE/ INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
NORTH AMERICA Continued								
Reno	United States	11.50	22.20	15.10	25.80	135.00	9.00	3.81
Sacramento	United States	21.98	29.28	32.42	39.72	250.00	8.20	3.81
San Diego County	United States	31.44	31.44	34.08	34.08	-	-	3.81
San Francisco	United States	16.67	34.73	46.94	65.00	271.00	7.00	3.81
San Jose/Silicon Valley	United States	22.45	37.15	24.30	39.00	-	-	3.81
Seattle/Puget Sound	United States	26.01	26.01	31.04	31.04	-	-	3.81
St. Louis	United States	19.55	19.55	-	-	-	-	3.81
Stockton/San Joaquin County	United States	17.92	21.60	29.32	33.00	135.00	9.20	3.81
Tampa	United States	14.23	22.88	19.85	28.50	-	-	3.81
Washington, DC	United States	51.00	51.00	-	-	-	-	3.81
W. Palm Beach/Palm Beach County	United States	19.67	38.94	45.73	65.00	-	-	3.81
ASIA PACIFIC								
Adelaide	Australia	28.61	36.07	28.20	35.66	269.71	8.50	5.83
Brisbane	Australia	33.17	43.54	45.61	55.98	643.15	7.70	5.83
Canberra	Australia	29.85	34.83	32.34	37.32	497.92	7.50	5.83
Melbourne	Australia	35.91	43.54	46.69	56.64	451.28	7.40	5.83
Perth	Australia	53.90	66.34	58.46	73.81	622.40	8.25	5.83
Sydney	Australia	41.05	51.42	87.07	99.51	643.98	7.45	5.83
Beijing	China	26.63	31.53	31.33	36.23	358.89	7.42	3.70
Guangzhou	China	5.74	6.96	-	-	290.98	6.00	3.70
Hong Kong	China	135.56	161.14	211.00	242.84	2,551.48	2.97	2.45
Shanghai	China	33.74	43.16	39.19	49.12	467.05	5.80	3.70
Bangalore	India	14.07	16.63	15.35	17.91	186.59	9.50	7.71
Chennai	India	11.77	14.07	14.07	16.63	181.26	9.18	7.71
Delhi	India	44.01	51.69	57.58	67.81	789.02	8.60	7.71
Mumbai	India	50.16	59.11	54.25	66.53	613.09	10.00	7.71
Jakarta	Indonesia	15.80	18.31	28.13	36.01	167.79	9.36	5.60
Tokyo	Japan	-	101.24	-	157.16	2,133.49	4.80	1.27
Auckland	New Zealand	21.99	29.92	31.18	39.85	-	8.42	6.12
Wellington	New Zealand	24.92	30.72	30.32	36.98	126.82	8.09	6.12
Singapore	Singapore	40.39	53.71	56.35	72.58	1,048.10	3.85	2.63
Seoul	South Korea	21.93	31.32	25.54	36.48	3,756.53	6.30	5.31
Taipei	Taiwan	16.54	28.95	21.71	36.19	2,434.43	3.50	1.24
Bangkok	Thailand	21.67	23.84	25.00	27.50	152.80	7.50	3.46
LATIN AMERICA								
Buenos Aires	Argentina	32.57	24.31	40.15	47.62	334.57	12.00	-
Rio de Janeiro	Brazil	82.87	95.62	89.25	102.00	478.12	11.50	6.16
São Paulo	Brazil	54.19	73.31	70.12	86.06	531.25	11.50	6.16
Santiago	Chile	24.79	30.49	27.94	35.75	197.46	10.24	1.67
Bogotá	Colombia	30.33	31.78	33.46	35.69	217.47	10.20	5.22
Mexico City	Mexico	27.88	30.67	33.46	37.36	241.64	13.80	7.80
Lima	Peru	18.40	20.97	18.29	21.08	134.94	13.60	-

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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	0.70	-	-	-	13.00	-
Vienna	Austria	EUR	SM	Month	0.70	10.00	15.00	0.0	14.00	15.00
Antwerp	Belgium	EUR	SM	Year	0.70	115.00	150.00	(3.2)	130.00	165.00
Brussels	Belgium	EUR	SM	Year	0.70	120.00	165.00	0.0	150.00	195.00
Sofia	Bulgaria	EUR	SM	Month	0.70	-	-	-	13.00	-
Prague	Czech Republic	EUR	SM	Month	0.70	-	-	-	14.00	-
Copenhagen	Denmark	DKK	SM	Year	5.19	900.00	1,050.00	(4.5)	1,250.00	1,550.00
Tallinn	Estonia	EUR	SM	Month	0.70	8.00	10.00	(15.3)	10.00	12.50
Helsinki	Finland	EUR	SM	Month	0.70	10.00	13.00	0.0	14.00	17.00
Bordeaux	France	EUR	SM	Year	0.70	135.00	-	-	160.00	-
Lyon	France	EUR	SM	Year	0.70	185.00	-	-	216.00	-
Nantes	France	EUR	SM	Year	0.70	127.00	-	-	139.00	-
Paris	France	EUR	SM	Year	0.70	450.00	530.00	(3.6)	545.00	620.00
Strasbourg	France	EUR	SM	Year	0.70	115.00	-	-	170.00	-
Berlin	Germany	EUR	SM	Month	0.70	9.00	12.00	(4.0)	12.00	15.50
Düsseldorf	Germany	EUR	SM	Month	0.70	9.90	-	-	12.55	-
Frankfurt	Germany	EUR	SM	Month	0.70	14.00	16.50	(13.2)	16.50	20.00
Hamburg	Germany	EUR	SM	Month	0.70	11.00	14.00	(17.6)	12.00	15.00
Munich	Germany	EUR	SM	Month	0.70	11.00	13.00	(7.8)	25.00	27.00
Stuttgart	Germany	EUR	SM	Month	0.70	13.04	15.52	2.1	16.90	20.11
Athens	Greece	EUR	SM	Month	0.70	-	-	-	12.00	-
Dublin	Ireland	EUR	SM	Year	0.70	161.00	270.00	(22.9)	188.00	196.00
Tel Aviv	Israel	ILS	SM	Month	3.80	54.00	84.00	(4.5)	65.00	95.00
Milan	Italy	EUR	SM	Year	0.70	170.00	210.00	16.7	230.00	290.00
Rome	Italy	EUR	SM	Year	0.70	160.00	180.00	(18.2)	200.00	220.00
Riga	Latvia	EUR	SM	Month	0.70	8.00	10.00	(37.5)	10.00	12.00
Vilnius	Lithuania	EUR	SM	Month	0.70	7.20	9.30	(36.3)	8.40	10.40
Amsterdam	Netherlands	EUR	SM	Month	0.70	180.00	200.00	0.0	306.00	340.00
Oslo	Norway	NOK	SM	Year	5.81	2,050.00	2,350.00	27.0	2,300.00	2,600.00
Warsaw	Poland	EUR	SM	Month	0.70	-	-	-	14.00	-
Lisbon	Portugal	EUR	SM	Month	0.70	10.70	13.20	(5.7)	13.00	16.00
Moscow	Russia	EUR	SM	Month	0.70	-	-	-	19.00	-
St. Petersburg	Russia	EUR	SM	Month	0.70	-	-	-	17.00	-
Belgrade	Serbia	EUR	SM	Month	0.70	-	-	-	13.00	-
Bratislava	Slovakia	EUR	SM	Month	0.70	-	-	-	11.00	-
Durban	South Africa	ZAR	SM	Month	7.42	90.00	95.00	0.0	100.00	120.00
Johannesburg	South Africa	ZAR	SM	Month	7.42	85.00	100.00	53.8	120.00	135.00
Pretoria	South Africa	ZAR	SM	Month	7.42	95.00	111.00	16.8	125.00	138.00
Madrid	Spain	EUR	SM	Month	0.70	15.50	17.50	(16.7)	20.50	23.00
Stockholm	Sweden	SEK	SM	Year	7.19	1,900.00	2,300.00	(4.2)	2,200.00	2,500.00
Geneva	Switzerland	CHF	SM	Year	1.04	400.00	430.00	0.0	600.00	650.00
Zurich	Switzerland	CHF	SM	Year	1.04	208.00	230.00	(4.2)	410.00	440.00
Istanbul	Turkey	USD	SM	Month	1.00	17.56	20.00	(9.5)	30.00	32.00
Abu Dhabi	United Arab Emirates	AED	SM	Year	3.67	2,060.00	2,165.00	(21.3)	2,400.00	2,520.00
Dubai	United Arab Emirates	AED	SM	Year	3.67	1,310.00	1,375.00	(48.1)	2,570.00	2,700.00
Kiev	Ukraine	USD	SM	Month	1.00	-	-	-	23.00	-
Birmingham	United Kingdom	GBP	SF	Year	0.63	16.00	29.00	(4.9)	20.00	33.00
Edinburgh	United Kingdom	GBP	SF	Year	0.63	15.00	27.00	(5.3)	17.00	29.00
Glasgow	United Kingdom	GBP	SF	Year	0.63	16.00	25.00	2.0	17.00	26.00
NORTH AMERICA										
Calgary	Canada	CAD	SF	Year	1.05	13.50	27.00	(28.0)	18.50	32.00
Edmonton	Canada	CAD	SF	Year	1.05	18.47	29.59	(7.4)	28.52	39.64
Halifax	Canada	CAD	SF	Year	1.05	11.05	27.24	2.9	18.00	34.19
Kitchener-Waterloo	Canada	CAD	SF	Year	1.05	15.52	26.32	(2.2)	17.20	28.00
Montreal	Canada	CAD	SF	Year	1.05	9.93	24.75	(10.2)	15.58	30.40

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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										
Ottawa	Canada	CAD	SF	Year	1.05	13.00	29.30	(9.8)	24.70	41.00
Regina	Canada	CAD	SF	Year	1.05	13.60	24.60	(12.1)	19.00	30.00
Toronto	Canada	CAD	SF	Year	1.05	15.37	28.37	(5.5)	31.11	44.11
Vancouver	Canada	CAD	SF	Year	1.05	13.25	27.50	(11.3)	24.75	39.00
Victoria	Canada	CAD	SF	Year	1.05	20.00	33.00		32.00	45.00
Atlanta	United States	USD	SF	Year	1.00	11.86	22.01	(4.8)	24.85	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	24.65	24.65	(5.4)	-	-
Boise	United States	USD	SF	Year	1.00	12.75	18.25	(3.6)	16.50	22.00
Boston	United States	USD	SF	Year	1.00	14.59	24.97	(22.2)	39.62	50.00
Charleston	United States	USD	SF	Year	1.00	16.50	22.50	7.1	21.50	27.50
Charlotte	United States	USD	SF	Year	1.00	20.01	20.01	(0.1)	-	-
Chicago	United States	USD	SF	Year	1.00	18.09	27.59	15.0	25.50	35.00
Cleveland	United States	USD	SF	Year	1.00	14.67	21.59	2.4	20.58	27.50
Columbia	United States	USD	SF	Year	1.00	10.38	17.48	(1.2)	12.90	20.00
Columbus	United States	USD	SF	Year	1.00	18.29	18.29	(5.6)	-	-
Dallas/Fort Worth	United States	USD	SF	Year	1.00	14.20	25.00	(3.8)	34.20	45.00
Denver	United States	USD	SF	Year	1.00	5.00	21.00	(16.0)	12.00	28.00
Detroit	United States	USD	SF	Year	1.00	23.03	23.03	(3.1)	24.93	24.93
Fairfield	United States	USD	SF	Year	1.00	26.16	26.16	2.8	31.32	31.32
Fresno	United States	USD	SF	Year	1.00	17.20	25.20	(6.7)	23.20	31.20
Ft. Lauderdale-Broward	United States	USD	SF	Year	1.00	12.78	27.61	(12.0)	17.17	32.00
Greenville	United States	USD	SF	Year	1.00	11.26	17.76	(4.7)	15.50	22.00
Hartford	United States	USD	SF	Year	1.00	10.85	20.85	(1.1)	15.00	25.00
Houston	United States	USD	SF	Year	1.00	11.86	27.26	(2.2)	25.10	40.50
Jacksonville	United States	USD	SF	Year	1.00	10.80	20.00	(4.8)	13.80	23.00
Las Vegas	United States	USD	SF	Year	1.00	34.60	34.60	(5.9)	42.60	42.60
Little Rock	United States	USD	SF	Year	1.00	11.80	18.25	0.0	14.05	20.50
Los Angeles - Inland Empire	United States	USD	SF	Year	1.00	18.62	27.12	(5.0)	22.34	30.84
Los Angeles	United States	USD	SF	Year	1.00	23.02	35.52	(6.6)	58.30	70.80
Louisville	United States	USD	SF	Year	1.00	17.90	17.90	(8.0)	23.00	23.00
Memphis	United States	USD	SF	Year	1.00	13.12	21.77	1.6	29.11	37.76
Miami/Dade County	United States	USD	SF	Year	1.00	16.87	32.47	(6.4)	34.40	50.00
Milwaukee	United States	USD	SF	Year	1.00	13.00	21.00	(30.8)	14.00	22.00
New Jersey - Central	United States	USD	SF	Year	1.00	16.11	26.11	(3.8)	35.60	45.60
New Jersey - Northern	United States	USD	SF	Year	1.00	19.22	28.42	(2.2)	36.80	46.00
Oakland	United States	USD	SF	Year	1.00	12.42	25.92	(18.7)	21.90	35.40
Orange County	United States	USD	SF	Year	1.00	15.02	29.52	(16.6)	45.50	60.00
Orlando	United States	USD	SF	Year	1.00	14.41	23.41	(2.9)	25.00	34.00
Philadelphia	United States	USD	SF	Year	1.00	15.76	24.36	(2.8)	27.52	36.12
Phoenix	United States	USD	SF	Year	1.00	16.65	25.35	(14.4)	30.30	39.00
Pleasanton/Walnut Creek	United States	USD	SF	Year	1.00	23.02	25.20	4.0	42.82	45.00
Portland	United States	USD	SF	Year	1.00	10.35	22.85	(7.1)	20.50	33.00
Raleigh/Durham/Chapel Hill	United States	USD	SF	Year	1.00	20.61	20.61	(7.8)	-	-
Reno	United States	USD	SF	Year	1.00	10.40	21.60	(5.3)	14.60	25.80
Sacramento	United States	USD	SF	Year	1.00	19.30	25.20	0.0	34.90	40.80
San Diego County	United States	USD	SF	Year	1.00	34.56	34.56	(9.7)	51.60	51.60
San Francisco Peninsula	United States	USD	SF	Year	1.00	19.68	33.48	(14.7)	154.20	168.00
San Jose/Silicon Valley	United States	USD	SF	Year	1.00	22.50	35.94	(13.4)	75.36	88.80
Seattle/Puget Sound	United States	USD	SF	Year	1.00	27.46	27.46	37.0	34.25	34.25
St. Louis	United States	USD	SF	Year	1.00	23.21	23.21	(10.7)	-	-
Tampa	United States	USD	SF	Year	1.00	16.22	24.47	0.9	23.75	32.00
Washington, DC - Suburban, MD	United States	USD	SF	Year	1.00	30.76	30.76	1.0	-	-
W. Palm Beach/Palm Beach County	United States	USD	SF	Year	1.00	13.71	30.46	(7.3)	23.25	40.00

MARKET	COUNTRY	MEASURE			EXCHANGE RATE (USD) DEC. 31, 2009	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						
ASIA PACIFIC										
Adelaide	Australia	AUD	SM	Year	1.12	235.00	285.00	-	302.00	360.00
Brisbane	Australia	AUD	SM	Year	1.12	325.00	400.00	6.7	400.00	475.00
Canberra	Australia	AUD	SM	Year	1.12	360.00	420.00	-	390.00	450.00
Melbourne	Australia	AUD	SM	Year	1.12	239.00	290.00	(14.7)	260.00	310.00
Sydney	Australia	AUD	SM	Year	1.12	360.00	450.00	2.3	650.00	745.00
Beijing	China	RMB	SM	Month	6.84	164.75	194.75	(28.3)	210.92	240.92
Hong Kong	China	HKD	SF	Month	6.84	28.37	36.89	(13.1)	37.78	47.47
Bangalore	India	INR	SF	Month	46.89	26.00	30.00	(33.3)	30.00	35.00
Chennai	India	INR	SF	Month	46.89	27.00	32.00	(23.8)	34.00	40.00
Delhi	India	INR	SF	Month	46.89	92.00	109.00	(34.3)	148.00	175.00
Mumbai	India	INR	SF	Month	46.89	100.00	117.00	(35.0)	204.00	240.00
Jakarta	Indonesia	IDR	SM	Month	9416.20	113,145.00	157,795.00	(8.3)	142,500.00	180,500.00
Auckland	New Zealand	NZD	SM	Year	1.39	262.00	321.00	-	355.00	425.00
Singapore	Singapore	SGD	SF	Month	1.40	3.95	5.39	(35.5)	4.50	6.00
Bangkok	Thailand	THB	SM	Month	33.45	535.00	585.00	-	650.00	710.00
LATIN AMERICA										
Buenos Aires	Argentina	USD	SM	Month	1.00	18.80	21.80	(24.6)	24.00	29.30
Rio de Janeiro	Brazil	BRL	SM	Month	1.75	95.00	115.00	0.0	120.00	140.00
São Paulo	Brazil	BRL	SM	Month	1.75	60.00	85.00	(5.6)	85.00	110.00
Mexico City	Mexico	USD	SM	Month	1.00	20.60	23.10	(30.0)	23.90	27.40
Lima	Peru	USD	SM	Month	1.00	15.30	17.60	0.6	15.50	18.00

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	SUBURBAN SALES PRICE (PSF USD)	SUBURBAN CAP RATE/INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA)								
Tirana	Albania	-	-	20.77	-	-	-	-
Vienna	Austria	15.98	23.98	22.38	23.98	399.61	5.90	3.81
Antwerp	Belgium	15.31	19.97	17.30	21.96	253.09	6.80	3.64
Brussels	Belgium	15.97	21.96	19.97	25.96	333.01	6.80	3.64
Sofia	Bulgaria	-	-	20.77	-	-	-	-
Prague	Czech Republic	-	-	22.36	-	263.21	8.50	3.93
Copenhagen	Denmark	16.10	18.78	22.36	27.72	357.94	5.75	3.62
Tallinn	Estonia	12.79	15.98	15.98	19.98	-	11.00	-
Helsinki	Finland	15.98	20.78	22.38	27.17	239.77	7.50	3.54
Bordeaux	France	-	-	-	-	-	8.50	3.55
Lyon	France	-	-	-	-	266.41	7.50	3.55
Nantes	France	-	-	-	-	-	7.90	3.55
Paris	France	59.90	70.55	72.55	82.53	932.43	6.50	3.55
Berlin	Germany	14.39	19.18	19.18	24.78	239.77	7.00	3.35
Düsseldorf	Germany	-	-	-	-	432.91	6.00	3.35
Frankfurt	Germany	22.36	26.36	26.36	31.95	-	6.50	3.35
Hamburg	Germany	17.58	22.38	19.18	23.98	293.05	6.00	3.35
Munich	Germany	17.58	20.78	39.96	43.16	346.33	6.75	3.35
Stuttgart	Germany	20.84	24.81	27.01	32.14	253.09	7.00	3.35
Athens	Greece	-	-	19.17	-	-	-	5.72
Dublin	Ireland	21.43	35.94	25.02	26.09	358.45	8.50	4.83
Tel Aviv	Israel	15.86	24.66	19.09	27.89	195.74	8.50	4.15
Milan	Italy	22.63	27.95	30.62	38.60	306.37	7.25	4.02
Rome	Italy	21.30	23.96	26.62	29.28	399.61	8.00	4.02
Riga	Latvia	12.79	15.98	15.98	19.18	-	12.00	-
Vilnius	Lithuania	11.51	14.87	13.43	16.62	96.57	12.00	-
Amsterdam	Netherlands	23.96	26.62	40.73	45.26	486.20	6.50	3.51
Oslo	Norway	32.76	37.55	36.75	41.55	-	6.50	4.12
Warsaw	Poland	-	-	22.36	-	-	-	6.24
Lisbon	Portugal	17.10	21.10	20.78	25.58	263.08	8.50	4.02
Moscow	Russia	-	-	30.35	-	-	-	8.11
St. Petersburg	Russia	-	-	27.15	-	-	-	8.11
Belgrade	Serbia	-	-	20.77	-	-	-	8.11
Bratislava	Slovakia	-	-	17.57	-	-	-	3.45
Durban	South Africa	13.53	14.28	15.04	18.04	153.49	11.00	9.05
Johannesburg	South Africa	12.78	15.04	18.04	20.30	100.24	10.00	9.05
Pretoria	South Africa	14.28	16.69	18.79	20.75	200.47	9.50	9.05
Madrid	Spain	24.78	27.97	32.77	36.76	386.29	7.25	3.95
Stockholm	Sweden	24.55	29.71	28.42	32.30	387.83	6.50	3.38
Geneva	Switzerland	35.79	38.47	53.68	58.16	671.51	6.00	1.85
Zurich	Switzerland	18.61	20.58	36.68	39.37	358.14	5.20	1.85
Istanbul	Turkey	19.58	22.30	33.46	35.69	-	-	5.15
Abu Dhabi	United Arab Emirates	52.08	54.73	60.67	63.70	440.96	11.80	-
Dubai	United Arab Emirates	33.12	34.76	64.97	68.25	331.90	10.00	-
Kiev	Ukraine	-	-	25.63	-	-	-	3.67
Birmingham	United Kingdom	25.48	46.19	31.85	52.56	-	-	4.17
Edinburgh	United Kingdom	23.89	43.00	27.07	46.19	-	-	4.17
Glasgow	United Kingdom	25.48	39.82	27.07	41.41	-	-	4.17
NORTH AMERICA								
Calgary	Canada	12.86	25.73	17.63	30.49	285.88	8.00	3.80
Edmonton	Canada	17.60	28.20	27.18	37.77	-	-	3.80
Halifax	Canada	10.53	25.96	17.15	32.58	95.29	8.25	3.80
Kitchener-Waterloo	Canada	14.79	25.08	16.39	26.68	104.82	7.75	3.80
Montreal	Canada	9.46	23.58	14.85	28.97	166.76	8.25	3.80
Ottawa	Canada	12.39	27.92	23.54	39.07	123.88	8.38	3.80

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	SUBURBAN SALES PRICE (PSF USD)	SUBURBAN CAP RATE/INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
NORTH AMERICA Continued								
Regina	Canada	12.96	23.44	18.11	28.59	-	-	3.80
Toronto	Canada	14.65	27.03	29.65	42.03	271.58	8.00	3.80
Vancouver	Canada	12.63	26.21	23.58	37.16	285.88	7.50	3.80
Victoria	Canada	19.06	31.45	30.49	42.88	276.35	6.70	3.80
Atlanta	United States	11.86	22.01	24.85	35.00	80.00	8.25	3.81
Bakersfield	United States	15.60	24.00	18.00	26.40	206.00	-	3.81
Baltimore	United States	24.65	24.65	-	-	-	-	3.81
Boise	United States	12.75	18.25	16.50	22.00	-	-	3.81
Boston	United States	14.59	24.97	39.62	50.00	49.00	-	3.81
Charleston	United States	16.50	22.50	21.50	27.50	150.00	9.50	3.81
Charlotte	United States	20.01	20.01	-	-	-	-	3.81
Chicago	United States	18.09	27.59	25.50	35.00	112.00	8.20	3.81
Cleveland	United States	14.67	21.59	20.58	27.50	115.00	9.50	3.81
Columbia	United States	10.38	17.48	12.90	20.00	-	-	3.81
Columbus	United States	18.29	18.29	-	-	-	-	3.81
Dallas/Fort Worth	United States	14.20	25.00	34.20	45.00	72.28	9.00	3.81
Denver	United States	5.00	21.00	12.00	28.00	135.00	8.25	3.81
Detroit	United States	23.03	23.03	24.93	24.93	-	-	3.81
Fairfield	United States	26.16	26.16	31.32	31.32	-	-	3.81
Fresno	United States	17.20	25.20	23.20	31.20	192.50	8.50	3.81
Ft. Lauderdale-Broward	United States	12.78	27.61	17.17	32.00	166.00	-	3.81
Greenville	United States	11.26	17.76	15.50	22.00	-	-	3.81
Hartford	United States	10.85	20.85	15.00	25.00	110.00	9.55	3.81
Honolulu	United States	-	-	-	-	128.00	8.70	3.81
Houston	United States	11.86	27.26	25.10	40.50	70.00	10.00	3.81
Jacksonville	United States	10.80	20.00	13.80	23.00	130.00	9.00	3.81
Las Vegas	United States	34.60	34.60	42.60	42.60	-	-	3.81
Little Rock	United States	11.80	18.25	14.05	20.50	110.00	9.00	3.81
Los Angeles - Inland Empire	United States	18.62	27.12	22.34	30.84	189.00	6.90	3.81
Los Angeles	United States	23.02	35.52	58.30	70.80	233.00	7.60	3.81
Louisville	United States	17.90	17.90	23.00	23.00	-	-	3.81
Memphis	United States	13.12	21.77	29.11	37.76	-	-	3.81
Miami/Dade County	United States	16.87	32.47	34.40	50.00	240.00	-	3.81
Milwaukee	United States	13.00	21.00	14.00	22.00	180.00	8.00	3.81
New Jersey - Central	United States	16.11	26.11	35.60	45.60	-	-	3.81
New Jersey - Northern	United States	19.22	28.42	36.80	46.00	-	-	3.81
Oakland	United States	12.42	25.92	21.90	35.40	-	-	3.81
Orange County	United States	15.02	29.52	45.50	60.00	155.00	7.20	3.81
Orlando	United States	14.41	23.41	25.00	34.00	165.00	8.70	3.81
Philadelphia	United States	15.76	24.36	27.52	36.12	130.00	9.00	3.81
Phoenix	United States	16.65	25.35	30.30	39.00	90.61	-	3.81
Pleasanton/Walnut Creek	United States	23.02	25.20	42.82	45.00	142.00	8.30	3.81
Portland	United States	10.35	22.85	20.50	33.00	164.49	8.33	3.81
Raleigh/Durham/Chapel Hill	United States	20.61	20.61	-	-	-	-	3.81
Reno	United States	10.40	21.60	14.60	25.80	180.00	8.50	3.81
Sacramento	United States	19.30	25.20	34.90	40.80	175.00	8.50	3.81
San Diego County	United States	34.56	34.56	51.60	51.60	139.39	-	3.81
San Francisco Peninsula	United States	19.68	33.48	154.20	168.00	-	-	3.81
San Jose/Silicon Valley	United States	22.50	35.94	75.36	88.80	186.00	-	3.81
Seattle/Puget Sound	United States	27.46	27.46	34.25	34.25	-	-	3.81
St. Louis	United States	23.21	23.21	-	-	-	-	3.81
Tampa	United States	16.22	24.47	23.75	32.00	113.12	10.00	3.81
Washington, DC - Suburban, MD	United States	30.76	30.76	-	-	-	-	3.81
W. Palm Beach/Palm Beach County	United States	13.71	30.46	23.25	40.00	158.00	-	3.81

MARKET	COUNTRY	CLASS A NET RENT (PSF USD YR.)	CLASS A GROSS RENT (PSF USD YR.)	TOP CLASS A NET RENT (PSF USD YR.)	TOP CLASS A GROSS RENT (PSF USD YR.)	SUBURBAN SALES PRICE (PSF USD)	SUBURBAN CAP RATE/INITIAL YIELD (%)	10-YEAR GOVT. BONDS (%)
ASIA PACIFIC								
Adelaide	Australia	19.49	23.63	25.04	29.85	248.96	8.00	5.83
Brisbane	Australia	26.95	33.17	33.17	39.39	394.19	8.60	5.83
Canberra	Australia	29.85	34.83	32.34	37.32	331.95	8.25	5.83
Melbourne	Australia	19.82	24.05	21.56	25.71	242.74	9.30	5.83
Perth	Australia	-	-	-	-	497.92	8.25	5.83
Sydney	Australia	29.85	37.32	53.90	61.78	351.86	8.55	5.83
Beijing	China	26.87	31.77	34.40	39.30	372.51	7.21	3.70
Hong Kong	China	49.79	64.75	66.31	83.31	-	-	2.45
Bangalore	India	6.65	7.68	7.68	8.96	83.17	10.75	7.71
Chennai	India	6.91	8.19	8.70	10.24	95.96	10.70	7.71
Delhi	India	23.54	27.89	37.87	44.78	447.82	10.00	7.71
Mumbai	India	25.59	29.94	52.20	61.42	310.28	11.00	7.71
Jakarta	Indonesia	13.40	18.69	16.88	21.38	133.24	8.75	5.60
Auckland	New Zealand	17.46	21.39	23.65	28.32	-	8.60	6.12
Singapore	Singapore	33.73	46.02	38.42	51.23	-	-	2.63
Bangkok	Thailand	17.84	19.50	21.67	23.67	-	-	3.46
LATIN AMERICA								
Buenos Aires	Argentina	20.97	24.31	26.77	32.68	223.05	12.00	-
Rio de Janeiro	Brazil	60.56	73.31	76.50	89.25	265.62	11.00	6.16
São Paulo	Brazil	38.25	54.19	54.19	70.12	318.75	11.00	6.16
Santiago	Chile	-	-	-	-	135.30	11.25	1.67
Mexico City	Mexico	22.97	25.76	26.65	30.56	241.64	12.60	7.80
Lima	Peru	17.06	19.63	17.29	20.07	125.84	13.60	-

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

BPS = Basis Points

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.

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