

EMEA Office Map Occupier Conditions

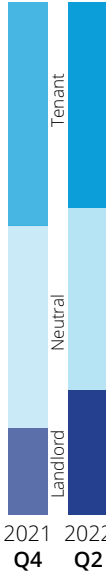
Definitions

Landlord Favourable: Competitive market for occupiers; market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are nonexistent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Neutral: Incentives levels are in line with market's standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

Tenant Favourable: Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market are under downward pressure, and are likely to decline in the short-medium term.

All EMEA



Country	Market	Past	Present	Future
UAE	Abu Dhabi	Tenant	Tenant	Tenant
Slovakia	Bratislava	Tenant	Tenant	Tenant
Belgium	Brussels	Tenant	Tenant	Tenant
Hungary	Budapest	Neutral	Tenant	Tenant
South Africa	Cape Town	Tenant	Tenant	Tenant
Morocco	Casablanca	Neutral	Tenant	Tenant
UAE	Dubai	Tenant	Tenant	Tenant
Germany	Frankfurt	Tenant	Tenant	Tenant
Poland	Gdansk	Tenant	Tenant	Tenant
Finland	Helsinki	Tenant	Tenant	Tenant
South Africa	Johannesburg	Tenant	Tenant	Tenant
Poland	Katowice	Tenant	Tenant	Tenant
Poland	Krakow	Tenant	Tenant	Tenant
Poland	Lodz	Tenant	Tenant	Tenant
UK	London - City	Tenant	Tenant	Tenant
France	Lyon	Tenant	Tenant	Tenant
Spain	Madrid	Tenant	Tenant	Tenant
France	Marseille	Tenant	Tenant	Tenant
Italy	Milan	Tenant	Tenant	Tenant
France	Paris - La Defense	Tenant	Tenant	Tenant
Portugal	Porto	Landlord	Tenant	Neutral
Latvia	Riga	Tenant	Tenant	Tenant
Italy	Rome	Tenant	Tenant	Tenant
Bulgaria	Sofia	Tenant	Tenant	Tenant
Georgia	Tbilisi	Tenant	Tenant	Tenant
Austria	Vienna	Tenant	Tenant	Tenant
Lithuania	Vilnius	Tenant	Tenant	Neutral
Poland	Warsaw	Tenant	Tenant	Tenant
Poland	Wroclaw	Tenant	Tenant	Tenant
Spain	Barcelona	Landlord	Neutral	Neutral
UK	Belfast	Tenant	Neutral	Neutral
Germany	Berlin	Neutral	Neutral	Neutral
UK	Birmingham	Neutral	Neutral	Neutral
France	Bordeaux	Neutral	Neutral	Tenant
UK	Bristol	Neutral	Neutral	Landlord
Romania	Bucharest	Tenant	Neutral	Neutral
Egypt	Cairo	Neutral	Neutral	Neutral
Ireland	Dublin	Neutral	Neutral	Neutral
Germany	Dusseldorf	Neutral	Neutral	Tenant
UK	Edinburgh	Neutral	Neutral	Neutral
UK	Glasgow	Neutral	Neutral	Neutral
Sweden	Gothenburg	Neutral	Neutral	Neutral
Germany	Hamburg	Neutral	Neutral	Neutral
Turkey	Istanbul	Neutral	Neutral	Neutral
Saudi Arabia	Jeddah	Neutral	Neutral	Neutral
UK	Leeds	Neutral	Neutral	Neutral
Portugal	Lisbon	Neutral	Neutral	Neutral
UK	London - West End	Tenant	Neutral	Neutral
Poland	Lublin	Neutral	Neutral	Tenant
Sweden	Malmö	Neutral	Neutral	Landlord
UK	Manchester	Neutral	Neutral	Neutral
Germany	Munich	Neutral	Neutral	Neutral
Montenegro	Podgorica	Neutral	Neutral	Neutral
Netherlands	Rotterdam	Neutral	Neutral	Neutral
Germany	Stuttgart	Neutral	Neutral	Neutral
Estonia	Tallinn	Tenant	Neutral	Neutral
Denmark	Aarhus	Neutral	Landlord	Neutral
Netherlands	Amsterdam	Landlord	Landlord	Neutral
Belgium	Antwerp	Landlord	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
Denmark	Copenhagen	Neutral	Landlord	Landlord
Luxembourg	Luxembourg	Landlord	Landlord	Landlord
Norway	Oslo	Landlord	Landlord	Landlord
France	Paris	Neutral	Landlord	Tenant
Poland	Poznan	Landlord	Landlord	Landlord
Czechia	Prague	Neutral	Landlord	Landlord
Saudi Arabia	Riyadh	Neutral	Landlord	Landlord
Sweden	Stockholm	Landlord	Landlord	Landlord
Poland	Szczecin	Neutral	Landlord	Landlord
Netherlands	The Hague	Landlord	Landlord	Neutral
Albania	Tirana	Landlord	Landlord	Neutral
Netherlands	Utrecht	Landlord	Landlord	Neutral
Croatia	Zagreb	Landlord	Landlord	Neutral