

EMEA Office Occupier Conditions 2020 Q4

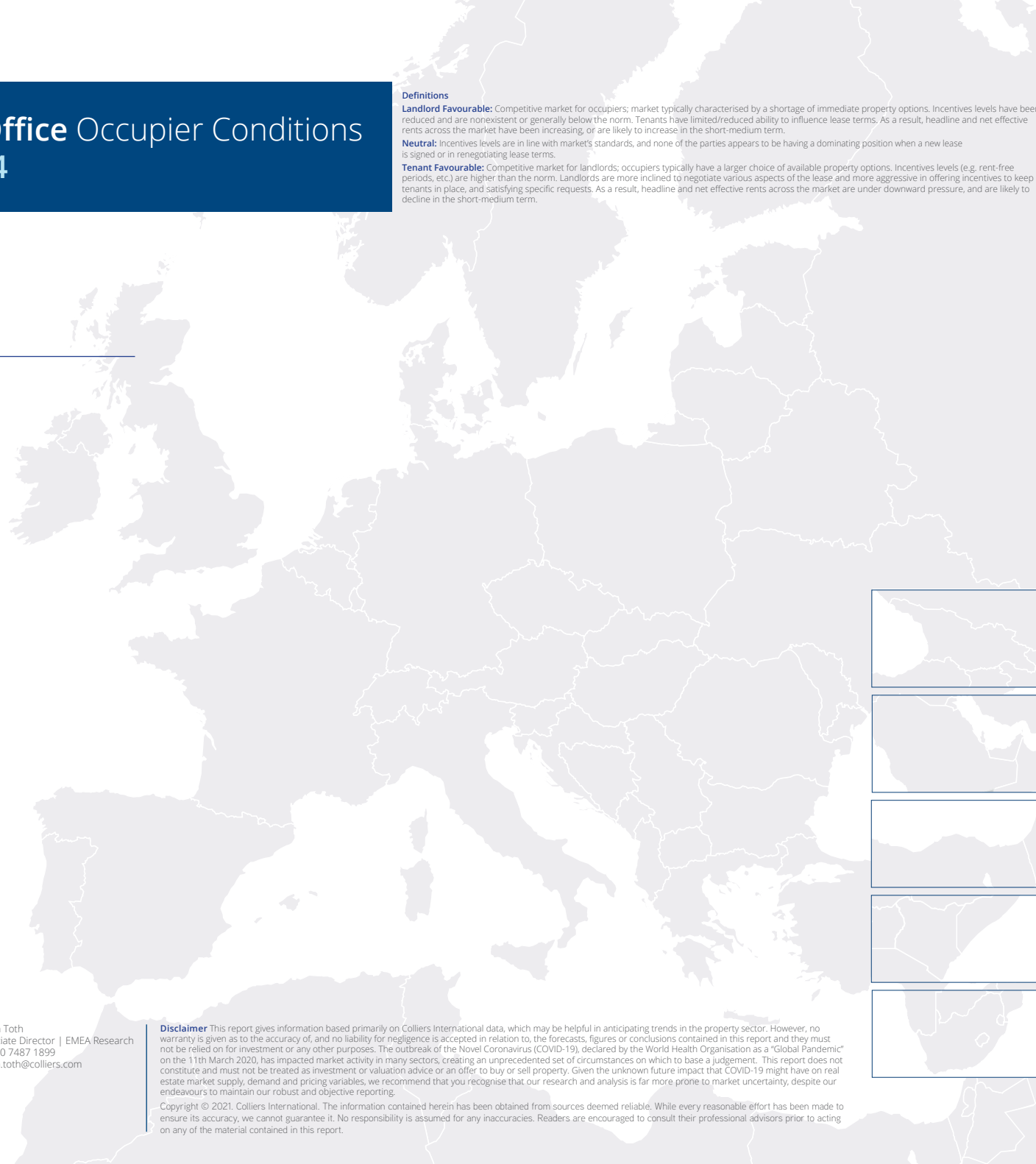
Definitions

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