



Global Industrial and Office Rents Survey

 **King Sturge**

Q2 2008

Executive summary

A number of office and industrial property markets reported a slowing down in leasing transactions in the first half of 2008, triggered by a combination of the credit crunch, weakening global economy and a lack of positive occupier sentiment.

Very limited growth registered in global industrial occupation costs, which barely rose by 1.0%. Slightly stronger growth of 4.7% seen in the Asia Pacific region, followed by Europe at 1.5%, whilst North America fell by 2.1%.

Global office occupation costs rose by 3.2% on average per city. Growth was slightly stronger across the Asia Pacific region at 3.9% on average, followed by Europe at 3.1% and 2.8% in North America.

Global industrial markets

Global industrial occupation costs barely reached 1.0% growth on average per city over the latest six month survey period to June 2008. Stronger growth was registered in the Asia Pacific region, at 4.7% on average, followed by Europe at 1.5%, while North America experienced a fall of 2.1%. The last edition of the Global Industrial and Office Rents Survey reported that 87% of locations had stable or rising occupation costs. This has now

fallen to 72%, with the remaining 28% of respondents having registered a decline in the cost of occupancy compared with just 13% in the previous survey.

Auckland's industrial property market has seen a significant increase in occupancy costs for large industrial space, driven by increasing land values. The total cost of occupation now stands at NZ\$130/m²/annum (€64/m²/annum). However, reports from that market suggest that rental levels for industrial space in the city have reached their peak. Looking ahead, little or no rental growth is expected over the next 12 to 18 months.

In Johannesburg, occupancy costs continue to grow vigorously, on the back of limited stock and scarce zoned and serviced land. For large industrial property, the cost of occupation now stands at Rand45/m²/month (€43/m²/annum). Despite vacancy rates being difficult to estimate, due to the scarcity of data from the private sector, market sentiment suggests that continually escalating rents have led to older buildings remaining profitable past their estimated lifespan.

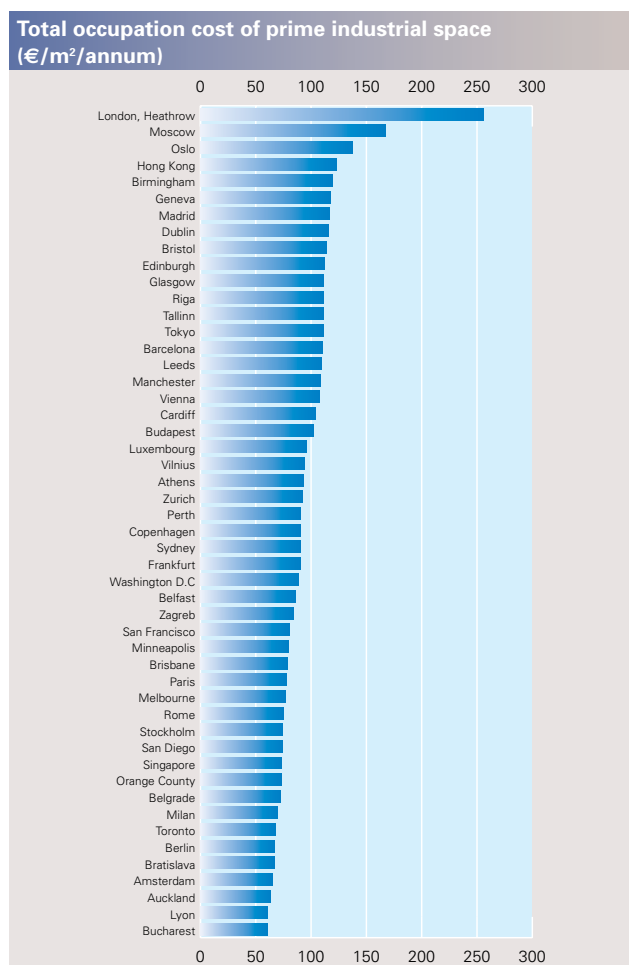
Occupation costs for large industrial space in Tokyo remained stable at ¥5,100/tsubo/month (€111/m²/annum). However, exports are down and consumer confidence is low, with many developers either withdrawing from the market or unable to achieve financing, though international developers such as ProLogis and AMB remain active.

Across North America, there were mixed performances with some markets reporting a slowdown in leasing activity, whilst others have seen continued upward pressure on occupancy costs. Baltimore is an example of where the cost of occupying industrial space has risen over the latest survey period, as a consequence of continuing demand and limited availability of large plots of land.

Toronto reported the cost of occupying large industrial space had remained relatively stable over the first half of 2008 at just under CDN\$10/ft²/annum (€68/m²/annum). However, the shortage of land and increasing construction costs are expected to lead to an increase in occupancy costs for new product.

In Europe, there has been no change in the cost of occupying large industrial space in London Heathrow, which remains at £19/ft²/annum (€256/m²/annum). This is also the position in Amsterdam, where the cost of occupation has remained at €65/m²/annum. There are, however, several new warehouse projects planned for Amsterdam's West Harbour Area, which has been designated as the new logistics heart of the city, due to its close proximity to Schiphol Airport and the Port of Amsterdam.

Berlin has increased in significance, with the logistics sector becoming an important part of the economy in the region. The total cost of occupying large industrial space has risen to €67/m²/annum. The development of Berlin Brandenburg International Airport is expected to provide a further boost to the logistics sector within the region. New warehouses are particularly desirable, due to the high proportion of out dated industrial buildings in the city area and surrounding region.



Glossary

m² = square metres 1 ft² = 0.0929 m² p.a. = per annum
 ft² = square feet tsubo = 3.3 m² p.m. = per month



Global office markets

Global office occupation costs rose by 3.2% on average per city in the six months to June 2008. Growth was slightly stronger across the Asia Pacific region at 3.9% on average, followed by Europe at 3.1% and 2.8% in North America. Since the last survey in December, growth in occupation costs has clearly weakened, with 59% of respondents having registered a rise office occupation costs, compared with 67% in the previous survey. A further 29% of respondents have reported a fall in the cost of occupancy.

After several years of increasing occupancy costs, the Hong Kong office market is now experiencing some resistance to further rental growth at the prime end and may be reaching the peak of its rental cycle. A small dip in occupation costs is expected over the next twelve months. The fallout from the credit crunch has also brought rental growth to a halt in Tokyo, with the cost of occupation unchanged since the last survey at ¥51,000/psubo/month (€1,109/m²/annum). The expectation over the second half of 2008 is for rental levels to weaken and rent-free periods to re-emerge.

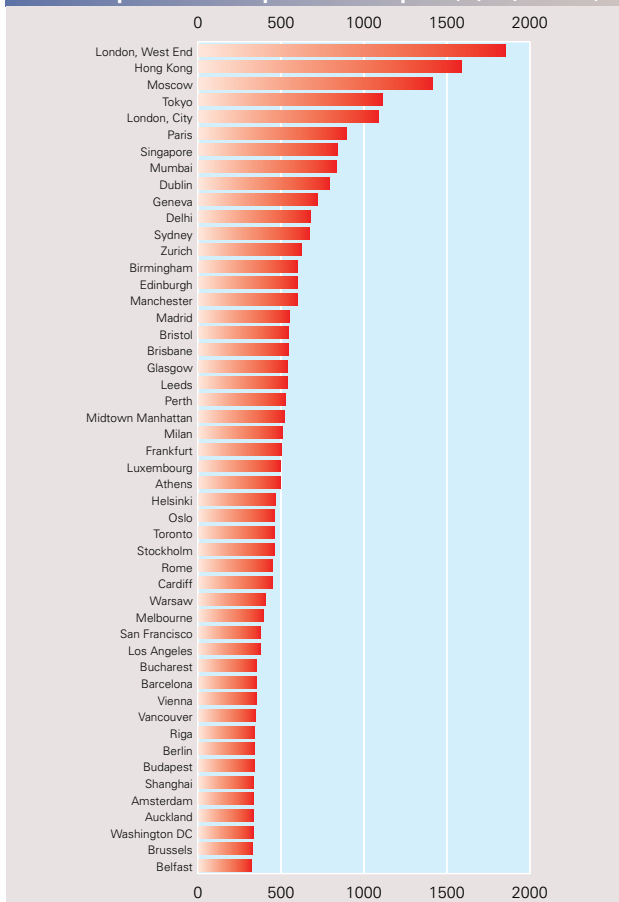
The central business district in Sydney is experiencing record low vacancy rates and a positive rental growth outlook remains feasible over the next 12 months. The Perth office market is also firmly into its growth cycle and demand for office space is expected to remain strong in the short to medium term. Office occupancy costs currently stand at As\$862/m²/annum (€528/m²/annum), with good prospects for further rental growth in the city. Incentives are almost non-existent and this is expected to remain the position until new stock becomes available.

The strong leasing market in Johannesburg has persisted, whilst the cost of occupying office space in the city has remained unchanged over the survey period at Rand140/m²/month (€135/m²/annum). There are now some signs of a growing resistance to new build rental rates driven up by spiralling construction costs.

In London, the cost of occupation has dipped very slightly in the West End to £136/ft²/annum (€1,851/m²/annum), whilst in the City, office occupancy costs have returned to £80/ft²/annum (€1,089/m²/annum). Office market fundamentals in the West End remain good and the diverse tenant base should continue to insulate its occupational market against further shocks. In the City, demand has weakened owing to capital market uncertainty affecting the financial and business services sector, which are its core tenants. This, alongside the delivery of a number of significant schemes, has caused supply to increase towards 7.8%. Inevitably, the market is now moving in favour of the tenant, with downward rental pressure anticipated for the next two years. This may, however, provide a real value alternative to occupiers from London's West End and Midtown.

Following a record year in Dublin, letting activity during the early part of 2008 has continued to be fairly buoyant, with the cost of occupying office space now at €795/m²/annum. As the

Total occupation cost of prime office space (€/m²/annum)



year progresses small to medium sized occupiers are adopting an increasingly cautious approach to their requirements in view of the general economic slowdown, whilst larger occupiers with requirements are taking a medium to long term view and pressing on with their plans.

The positive leasing trends observed across the Paris office market during 2007 continued into the first half of 2008, with average rental levels in the region rising gently. However, the fallout from the credit crunch has cast a veil of uncertainty over businesses, which are now acting cautiously. This could mean that office occupation costs may now have reached their ceiling of €896/m²/annum.

Occupation costs in Stockholm, which currently stand at Skr4,300/m²/annum (€458/m²/annum), are also levelling out, after several years of relatively high growth. In Helsinki, office rents in the CBD have continued to increase, registering a small rise over the latest survey period to €469/m²/annum. Several new constructions are scheduled for completion in 2008, so this may place some downward pressure on rental levels, whilst pushing up the vacancy rate.

Notes

All rents and service charges are at mid-year 2008, collated with the co-operation of the King Sturge CORFAC® International network of offices and associates. Rents quoted refer to headline rents in high quality buildings situated in prime locations. Incentives such as rent free periods are not taken into account. Exchange rates are fixed as at June 2008.

Total Occupation Costs

All rents have been quoted according to local practice. The total occupation cost is derived by accumulating the net rent, service charges (occupational costs), and local taxes. For ease of comparison, all total occupation costs have been converted to €/m²/annum, and US\$/ft²/annum.

King Sturge: Global Industrial and Office Rents Survey Q2 2008

| SMALL INDUSTRIAL PROPERTY | | | As Quoted Locally | | | | Total Occupation Cost | | | |
|---------------------------|---------------------------|----------|---------------------------------|----------|----------|-----------------|-----------------------|----------|-----------------------|---------------------------|
| Country/State | City | Currency | ft ² /m ² | p.a./p.m | RENT | Service Charges | Local Taxes | Local | € m ² p.a. | US\$ ft ² p.a. |
| EUROPE | | | | | | | | | | |
| Austria | Vienna | € | m ² | p.m. | 8.30 | 0.90 | 0.10 | 9.30 | 111.60 | 16.09 |
| Belgium | Brussels | € | m ² | p.a. | 50.00 | 5.00 | 3.00 | 58.00 | 58.00 | 8.36 |
| Belgium | Antwerp | € | m ² | p.a. | 42.00 | 2.50 | 3.00 | 47.50 | 47.50 | 6.85 |
| Croatia | Zagreb | € | m ² | p.m. | 7.00 | 1.50 | - | 8.50 | 102.00 | 14.70 |
| Cyprus | Nicosia | € | m ² | p.m. | 4.50 | - | - | 4.50 | 54.00 | 7.78 |
| Czech Republic | Prague | € | m ² | p.m. | 5.25 | 0.70 | - | 5.95 | 71.40 | 10.29 |
| Denmark | Copenhagen | Dkr | m ² | p.a. | 550.00 | 50.00 | 75.00 | 675.00 | 90.60 | 12.22 |
| Estonia | Tallinn | Ekr | m ² | p.m. | 130.00 | 30.00 | 5.00 | 165.00 | 126.52 | 17.09 |
| Finland | Helsinki | € | m ² | p.m. | 5.50 | 2.00 | - | 7.50 | 90.00 | 12.97 |
| France | Paris | € | m ² | p.a. | 110.00 | 25.00 | 7.00 | 142.00 | 142.00 | 20.47 |
| France | Lyon | € | m ² | p.a. | 65.00 | 10.00 | 5.00 | 80.00 | 80.00 | 11.53 |
| France | Marseille/Aix-en-Provence | € | m ² | p.a. | 85.00 | 15.00 | 5.00 | 105.00 | 105.00 | 15.13 |
| Germany | Berlin | € | m ² | p.m. | 4.70 | 0.09 | - | 4.79 | 57.53 | 8.29 |
| Germany | Frankfurt | € | m ² | p.m. | 6.00 | 1.50 | - | 7.50 | 90.00 | 12.97 |
| Greece | Athens | € | m ² | p.a. | 7.50 | 1.00 | 0.27 | 8.77 | 105.24 | 15.17 |
| Hungary | Budapest | € | m ² | p.m. | 6.00 | 1.00 | 1.20 | 8.20 | 98.40 | 14.18 |
| Ireland | Dublin | € | m ² | p.a. | 130.00 | 9.70 | - | 139.70 | 139.70 | 20.14 |
| Italy | Milan | € | m ² | p.a. | 70.00 | - | - | 70.00 | 70.00 | 10.09 |
| Italy | Rome | € | m ² | p.a. | 75.00 | - | - | 75.00 | 75.00 | 10.81 |
| Latvia | Riga | Ls | m ² | p.m. | 7.00 | 1.00 | - | 8.00 | 137.14 | 20.27 |
| Lithuania | Vilnius | Lt | m ² | p.m. | 18.00 | 7.00 | 2.00 | 27.00 | 93.84 | 13.51 |
| Luxembourg | Luxembourg | € | m ² | p.m. | 8.00 | 1.00 | - | 9.00 | 108.00 | 15.57 |
| Netherlands | Amsterdam | € | m ² | p.a. | 90.00 | - | - | 90.00 | 90.00 | 12.97 |
| Norway | Oslo | Nkr | m ² | p.a. | 1,150.00 | - | - | 1,150.00 | 143.54 | 20.68 |
| Poland | Warsaw | € | m ² | p.m. | 5.25 | 4.9 PLN | - | 5.25 | 63.00 | 9.08 |
| Romania | Bucharest | € | m ² | p.m. | 5.00 | 1.00 | - | 6.00 | 72.00 | 10.38 |
| Serbia | Belgrade | € | m ² | p.a. | 90.00 | - | - | 90.00 | 90.00 | 12.97 |
| Slovakia | Bratislava | € | m ² | p.m. | 4.40 | 0.77 | 0.98 | 6.15 | 73.83 | 10.64 |
| Spain | Madrid | € | m ² | p.m. | 9.00 | 1.00 | - | 10.00 | 120.00 | 17.30 |
| Spain | Barcelona | € | m ² | p.m. | 9.00 | - | - | 9.00 | 108.00 | 15.57 |
| Sweden | Stockholm | Skr | m ² | p.a. | 700.00 | - | - | 700.00 | 74.56 | 10.74 |
| Switzerland | Geneva | CHF | m ² | p.a. | 200.00 | 20.00 | - | 220.00 | 135.61 | 19.54 |
| Switzerland | Zurich | CHF | m ² | p.a. | 160.00 | 20.00 | - | 180.00 | 110.95 | 15.98 |
| UK | Belfast | £ | ft ² | p.a. | 6.00 | 0.30 | 1.50 | 7.80 | 106.11 | 15.29 |
| UK | Birmingham | £ | ft ² | p.a. | 6.50 | 0.25 | 2.75 | 9.50 | 129.31 | 18.63 |
| UK | Bristol | £ | ft ² | p.a. | 7.25 | 0.60 | 2.15 | 10.00 | 136.12 | 19.61 |
| UK | Cardiff | £ | ft ² | p.a. | 6.00 | 0.25 | 2.60 | 8.85 | 120.47 | 17.36 |

1 Industrial Statistics

Rents quoted refer to headline rents in high quality buildings situated in prime locations. Small industrial units are assumed to be less than 1,000m² (10,764ft²), large industrial units are assumed to be over 5,000m² (53,821 ft²), while internal height



| | | | | | | | | | | |
|----------------------------------|------------------|-------|-------|------|----------|--------|------|----------|--------|-------|
| UK | Edinburgh | £ | ft² | p.a. | 7.50 | 0.30 | 2.20 | 10.00 | 136.12 | 19.61 |
| UK | Glasgow | £ | ft² | p.a. | 6.25 | 0.30 | 2.75 | 9.30 | 126.59 | 18.24 |
| UK | Leeds | £ | ft² | p.a. | 6.25 | 0.30 | 3.00 | 9.55 | 129.99 | 18.73 |
| UK | London, Heathrow | £ | ft² | p.a. | 14.50 | 0.30 | 4.00 | 18.80 | 255.90 | 36.87 |
| UK | Manchester | £ | ft² | p.a. | 7.00 | 0.35 | 2.50 | 9.85 | 134.06 | 19.32 |
| ASIA PACIFIC/AFRICA/INDIA | | | | | | | | | | |
| Australia | Brisbane | As\$ | m² | p.a. | 85.00 | 11.00 | - | 96.00 | 58.85 | 8.48 |
| Australia | Melbourne | As\$ | m² | p.a. | 85.00 | 25.00 | - | 110.00 | 67.43 | 9.72 |
| Australia | Perth | As\$ | m² | p.a. | 93.00 | 23.00 | - | 116.00 | 71.11 | 10.25 |
| Australia | Sydney | As\$ | m² | p.a. | 80.00 | 20.00 | - | 100.00 | 61.30 | 8.83 |
| China | Hong Kong | HK\$ | ft² | p.m. | 12.00 | 1.00 | 0.60 | 13.60 | 144.99 | 20.91 |
| China | Shanghai | US\$ | m² | p.m. | 5.10 | 0.20 | - | 5.30 | 40.97 | 5.91 |
| India | Chennai | Rs | ft² | p.m. | 18.00 | 2.20 | - | 20.20 | 39.22 | 5.64 |
| India | Bangalore | Rs | ft² | p.m. | 23.00 | 2.50 | - | 25.50 | 49.51 | 7.12 |
| Japan | Tokyo | ¥ | tsubo | p.m. | 7,400.00 | 600.00 | - | 8,000.00 | 174.03 | 25.04 |
| Malaysia | Kuala Lumpur | Rm | ft² | p.m. | 1.80 | 0.45 | - | 2.25 | 57.48 | 8.28 |
| New Zealand | Auckland | NZ\$ | m² | p.a. | 100.00 | 50.00 | - | 150.00 | 73.39 | 10.56 |
| Singapore | Singapore | S\$ | ft² | p.m. | 1.10 | 0.10 | 0.05 | 1.25 | 76.08 | 10.96 |
| South Africa | Johannesburg | R | m² | p.m. | 45.00 | 3.00 | 2.00 | 50.00 | 48.17 | 6.94 |
| NORTH AMERICA | | | | | | | | | | |
| Alabama | Birmingham | US\$ | ft² | p.a. | 5.50 | 1.00 | - | 6.50 | 45.08 | 6.50 |
| California | Orange County | US\$ | ft² | p.a. | 9.50 | 0.50 | 1.00 | 11.00 | 76.28 | 11.00 |
| California | San Diego | US\$ | ft² | p.a. | 9.50 | 0.50 | 1.00 | 11.00 | 76.28 | 11.00 |
| California | San Francisco | US\$ | ft² | p.a. | 15.00 | 0.75 | 1.30 | 17.05 | 118.23 | 17.05 |
| Columbia | Washington D.C | US\$ | ft² | p.a. | 12.95 | 1.80 | - | 14.75 | 102.29 | 14.75 |
| Georgia | Atlanta | US\$ | ft² | p.a. | 6.00 | 0.80 | 0.60 | 7.40 | 51.32 | 7.40 |
| Maryland | Baltimore | US\$ | ft² | p.a. | 6.00 | 5.00 | 1.50 | 12.50 | 86.69 | 12.50 |
| Missouri | Kansas City | US\$ | ft² | p.a. | 6.50 | 1.00 | 1.00 | 8.50 | 58.95 | 8.50 |
| Oregon | Portland | US\$ | ft² | p.a. | 5.40 | 1.68 | - | 7.08 | 49.10 | 7.08 |
| Tennessee | Memphis | US\$ | ft² | p.a. | 2.85 | 0.20 | 0.80 | 3.85 | 26.70 | 3.85 |
| Texas | Houston | US\$ | ft² | p.a. | 7.20 | 0.60 | 1.80 | 9.60 | 66.57 | 9.60 |
| Texas | San Antonio | US\$ | ft² | p.a. | 6.00 | 1.00 | 1.50 | 8.50 | 58.95 | 8.50 |
| Canada | Toronto | CDN\$ | ft² | p.a. | 7.50 | 1.98 | 1.98 | 11.46 | 79.47 | 11.46 |
| Canada | Vancouver | CDN\$ | ft² | p.a. | 8.00 | 1.00 | 1.50 | 11.50 | 78.43 | 11.50 |

is assumed at between 6m and 10m respectively. Office content is assumed to account for no more than 10%. Good road access is also implied.

King Sturge: Global Industrial and Office Rents Survey Q2 2008

| LARGE INDUSTRIAL PROPERTY | | | As Quoted Locally | | | | Total Occupation Cost | | | |
|---------------------------|---------------------------|----------|---------------------------------|----------|----------|-----------------|-----------------------|----------|-----------------------|---------------------------|
| Country/State | City | Currency | ft ² /m ² | p.a./p.m | RENT | Service Charges | Local Taxes | Local | € m ² p.a. | US\$ ft ² p.a. |
| EUROPE | | | | | | | | | | |
| Austria | Vienna | € | m ² | p.m. | 8.00 | 0.90 | 0.10 | 9.00 | 108.00 | 15.57 |
| Belgium | Brussels | € | m ² | p.a. | 45.00 | 5.00 | 3.00 | 53.00 | 53.00 | 7.64 |
| Belgium | Antwerp | € | m ² | p.a. | 41.00 | 2.50 | 3.00 | 46.50 | 46.50 | 6.70 |
| Croatia | Zagreb | € | m ² | p.m. | 6.00 | 1.00 | - | 7.00 | 84.00 | 12.11 |
| Cyprus | Nicosia | € | m ² | p.m. | 4.00 | - | - | 4.00 | 48.00 | 6.92 |
| Czech Republic | Prague | € | m ² | p.m. | 4.25 | 0.75 | - | 5.00 | 60.00 | 8.65 |
| Denmark | Copenhagen | Dkr | m ² | p.a. | 550.00 | 50.00 | 75.00 | 675.00 | 90.60 | 12.22 |
| Estonia | Tallinn | Ekr | m ² | p.m. | 110.00 | 30.00 | 5.00 | 145.00 | 111.18 | 15.02 |
| France | Paris | € | m ² | p.a. | 55.00 | 15.00 | 8.00 | 78.00 | 78.00 | 11.24 |
| France | Lyon | € | m ² | p.a. | 46.00 | 10.00 | 5.00 | 61.00 | 61.00 | 8.79 |
| France | Marseille/Aix-en-Provence | € | m ² | p.a. | 45.00 | 10.00 | 5.00 | 60.00 | 60.00 | 8.65 |
| Germany | Berlin | € | m ² | p.m. | 5.50 | 0.11 | - | 5.61 | 67.32 | 9.70 |
| Germany | Frankfurt | € | m ² | p.m. | 6.00 | 1.50 | - | 7.50 | 90.00 | 12.97 |
| Greece | Athens | € | m ² | p.a. | 6.50 | 1.00 | 0.23 | 7.73 | 92.81 | 13.38 |
| Hungary | Budapest | € | m ² | p.m. | 6.50 | 0.70 | 1.30 | 8.50 | 102.00 | 14.70 |
| Ireland | Dublin | € | m ² | p.a. | 108.00 | 7.50 | - | 115.50 | 115.50 | 16.65 |
| Italy | Milan | € | m ² | p.a. | 70.00 | - | - | 70.00 | 70.00 | 10.09 |
| Italy | Rome | € | m ² | p.a. | 75.00 | - | - | 75.00 | 75.00 | 10.81 |
| Latvia | Riga | Ls | m ² | p.m. | 5.50 | 1.00 | - | 6.50 | 111.43 | 16.47 |
| Lithuania | Vilnius | Lt | m ² | p.m. | 18.00 | 7.00 | 2.00 | 27.00 | 93.84 | 13.51 |
| Luxembourg | Luxembourg | € | m ² | p.m. | 7.00 | 1.00 | - | 8.00 | 96.00 | 13.84 |
| Netherlands | Amsterdam | € | m ² | p.a. | 65.00 | - | - | 65.00 | 65.00 | 9.37 |
| Norway | Oslo | Nkr | m ² | p.a. | 1,100.00 | - | - | 1,100.00 | 137.30 | 19.78 |
| Poland | Warsaw | € | m ² | p.m. | 3.35 | 3.5 PLN | - | 3.35 | 40.20 | 5.79 |
| Romania | Bucharest | € | m ² | p.m. | 4.25 | 0.80 | - | 5.05 | 60.60 | 8.74 |
| Russian Federation | Moscow | € | m ² | p.a. | 103.00 | 30.00 | 34.00 | 167.00 | 167.00 | 15.51 |
| Serbia | Belgrade | € | m ² | p.a. | 72.00 | - | - | 72.00 | 72.00 | 10.38 |
| Slovakia | Bratislava | € | m ² | p.m. | 3.90 | 0.77 | 0.89 | 5.56 | 66.69 | 9.61 |
| Spain | Madrid | € | m ² | p.m. | 8.70 | 1.00 | - | 9.70 | 116.40 | 16.78 |
| Spain | Barcelona | € | m ² | p.m. | 8.50 | 0.73 | - | 9.23 | 110.76 | 15.97 |
| Sweden | Stockholm | Skr | m ² | p.a. | 700.00 | - | - | 700.00 | 74.56 | 10.74 |
| Switzerland | Geneva | CHF | m ² | p.a. | 170.00 | 20.00 | - | 190.00 | 117.12 | 16.87 |
| Switzerland | Zurich | CHF | m ² | p.a. | 130.00 | 20.00 | - | 150.00 | 92.46 | 13.32 |
| UK | Belfast | £ | ft ² | p.a. | 5.00 | 0.30 | 1.00 | 6.30 | 85.80 | 12.36 |
| UK | Birmingham | £ | ft ² | p.a. | 6.00 | 0.25 | 2.50 | 8.75 | 119.10 | 17.16 |
| UK | Bristol | £ | ft ² | p.a. | 5.75 | 0.50 | 2.10 | 8.35 | 113.66 | 16.38 |
| UK | Cardiff | £ | ft ² | p.a. | 5.25 | 0.20 | 2.20 | 7.65 | 104.13 | 15.00 |

| | | | | | | | | | | |
|----|------------------|---|-----|------|-------|------|------|-------|--------|-------|
| UK | Edinburgh | £ | ft² | p.a. | 5.50 | 0.25 | 2.50 | 8.25 | 112.30 | 16.18 |
| UK | Glasgow | £ | ft² | p.a. | 5.50 | 0.20 | 2.50 | 8.20 | 111.62 | 16.08 |
| UK | Leeds | £ | ft² | p.a. | 5.25 | 0.30 | 2.50 | 8.05 | 109.58 | 15.79 |
| UK | London, Heathrow | £ | ft² | p.a. | 14.50 | 0.30 | 4.00 | 18.80 | 255.90 | 36.87 |
| UK | Manchester | £ | ft² | p.a. | 5.25 | 0.25 | 2.50 | 8.00 | 108.89 | 15.69 |

ASIA PACIFIC/AFRICA/INDIA

| | | | | | | | | | | |
|--------------|--------------|------|-------|------|----------|--------|--------|----------|--------|-------|
| Australia | Brisbane | As\$ | m² | p.a. | 117.00 | 11.00 | - | 128.00 | 78.47 | 11.31 |
| Australia | Melbourne | As\$ | m² | p.a. | 100.00 | 25.00 | - | 125.00 | 76.63 | 11.04 |
| Australia | Perth | As\$ | m² | p.a. | 120.00 | 28.00 | - | 148.00 | 90.73 | 13.08 |
| Australia | Sydney | As\$ | m² | p.a. | 117.00 | 30.00 | - | 147.00 | 90.11 | 12.99 |
| China | Hong Kong | HK\$ | ft² | p.m. | 10.00 | 1.00 | 0.50 | 11.50 | 122.60 | 17.68 |
| China | Shanghai | US\$ | m² | p.m. | 4.80 | 0.20 | - | 5.00 | 38.65 | 5.57 |
| India | Hyderabad | INR | ft² | p.m. | 25.00 | 2.20 | - | 27.20 | 52.81 | 7.60 |
| India | Bangalore | INR | ft² | p.m. | 23.00 | 2.50 | - | 25.50 | 49.51 | 7.12 |
| Indonesia | Jakarta | Rp | m² | p.m. | 5,414.00 | 720.00 | 613.40 | 6,747.40 | 5.60 | 0.81 |
| Japan | Tokyo | ¥ | tsubo | p.m. | 4,500.00 | 600.00 | - | 5,100.00 | 110.94 | 15.96 |
| Malaysia | Kuala Lumpur | Rm | ft² | p.m. | 1.20 | 0.45 | - | 1.65 | 42.15 | 6.07 |
| New Zealand | Auckland | NZ\$ | m² | p.a. | 80.00 | 50.00 | - | 130.00 | 63.60 | 9.15 |
| Singapore | Singapore | S\$ | ft² | p.m. | 1.20 | - | - | 1.20 | 73.03 | 10.52 |
| South Africa | Johannesburg | R | m² | p.m. | 40.00 | 3.00 | 2.00 | 45.00 | 43.36 | 6.25 |

NORTH AMERICA

| | | | | | | | | | | |
|--------------|----------------|-------|-----|------|-------|------|------|-------|-------|-------|
| Alabama | Birmingham | US\$ | ft² | p.a. | 4.00 | 1.00 | - | 5.00 | 34.67 | 5.00 |
| California | Orange County | US\$ | ft² | p.a. | 9.00 | 0.50 | 1.00 | 10.50 | 72.82 | 10.50 |
| California | San Diego | US\$ | ft² | p.a. | 9.25 | 0.50 | 1.00 | 10.75 | 74.55 | 10.75 |
| California | San Francisco | US\$ | ft² | p.a. | 10.20 | 0.51 | 0.88 | 11.59 | 80.40 | 11.59 |
| Columbia | Washington D.C | US\$ | ft² | p.a. | 11.04 | 1.80 | - | 12.84 | 89.04 | 12.84 |
| Georgia | Atlanta | US\$ | ft² | p.a. | 4.50 | 0.60 | 0.60 | 5.70 | 39.53 | 5.70 |
| Maryland | Baltimore | US\$ | ft² | p.a. | 4.00 | 2.00 | 1.50 | 7.50 | 52.01 | 7.50 |
| Minnesota | Minneapolis | US\$ | ft² | p.a. | 8.50 | 3.00 | - | 11.50 | 79.75 | 11.50 |
| Missouri | Kansas City | US\$ | ft² | p.a. | 3.25 | 0.25 | 0.90 | 4.40 | 30.51 | 4.40 |
| Oregon | Portland | US\$ | ft² | p.a. | 4.56 | 1.32 | - | 5.88 | 40.78 | 5.88 |
| Pennsylvania | Pittsburgh | US\$ | ft² | p.a. | 3.25 | 1.40 | 0.85 | 5.50 | 38.14 | 5.50 |
| Tennessee | Memphis | US\$ | ft² | p.a. | 2.25 | 0.20 | 0.80 | 3.25 | 22.54 | 3.25 |
| Texas | Houston | US\$ | ft² | p.a. | 4.30 | 0.30 | 1.10 | 5.70 | 39.53 | 5.70 |
| Texas | San Antonio | US\$ | ft² | p.a. | 4.80 | 0.50 | 1.00 | 6.30 | 43.69 | 6.30 |
| Canada | Toronto | CDN\$ | ft² | p.a. | 6.75 | 1.10 | 1.98 | 9.83 | 68.17 | 9.83 |
| Canada | Vancouver | CDN\$ | ft² | p.a. | 8.00 | 1.00 | 1.50 | 11.50 | 78.43 | 11.50 |



King Sturge: Global Industrial and Office Rents Survey Q2 2008

| IN TOWN OFFICE PROPERTY | | | As Quoted Locally | | | | Total Occupation Cost | | | |
|-------------------------|---------------------------|----------|---------------------------------|----------|----------|-----------------|-----------------------|----------|-----------------------|---------------------------|
| Country/State | City | Currency | ft ² /m ² | p.a./p.m | RENT | Service Charges | Local Taxes | Local | € m ² p.a. | US\$ ft ² p.a. |
| EUROPE | | | | | | | | | | |
| Austria | Vienna | € | m ² | p.m. | 25.00 | 3.80 | 0.50 | 29.30 | 351.60 | 50.68 |
| Belgium | Brussels | € | m ² | p.a. | 275.00 | 30.00 | 25.00 | 330.00 | 330.00 | 47.57 |
| Belgium | Antwerp | € | m ² | p.a. | 140.00 | 45.00 | 15.00 | 200.00 | 200.00 | 28.83 |
| Croatia | Zagreb | € | m ² | p.m. | 18.00 | 3.00 | - | 21.00 | 252.00 | 36.32 |
| Cyprus | Nicosia | € | m ² | p.m. | 18.00 | 0.85 | - | 18.85 | 226.20 | 32.61 |
| Czech Republic | Prague | € | m ² | p.m. | 21.00 | 3.00 | - | 24.00 | 288.00 | 41.51 |
| Denmark | Copenhagen | Dkr | m ² | p.a. | 1,900.00 | 100.00 | 280.00 | 2,280.00 | 306.04 | 41.29 |
| Estonia | Tallinn | Ekr | m ² | p.m. | 340.00 | 60.00 | - | 400.00 | 306.71 | 41.44 |
| Finland | Helsinki | € | m ² | p.m. | 27.50 | 3.50 | 8.06 | 39.06 | 468.72 | 67.56 |
| France | Paris | € | m ² | p.a. | 830.00 | 45.00 | 21.00 | 896.00 | 896.00 | 129.15 |
| France | Lyon | € | m ² | p.a. | 250.00 | 35.00 | 10.00 | 295.00 | 295.00 | 42.52 |
| France | Marseille/Aix-en-Provence | € | m ² | p.a. | 215.00 | 30.00 | - | 245.00 | 245.00 | 35.31 |
| Germany | Berlin | € | m ² | p.m. | 23.00 | 5.50 | - | 28.50 | 342.00 | 49.30 |
| Germany | Frankfurt | € | m ² | p.m. | 36.50 | 5.50 | - | 42.00 | 504.00 | 72.65 |
| Germany | Munich | € | m ² | p.m. | 33.00 | 5.50 | - | 38.50 | 462.00 | 66.59 |
| Greece | Athens | € | m ² | p.m. | 35.00 | 5.00 | 1.26 | 41.26 | 495.12 | 71.37 |
| Hungary | Budapest | € | m ² | p.m. | 20.00 | 4.50 | 4.00 | 28.50 | 342.00 | 49.30 |
| Ireland | Dublin | € | m ² | p.a. | 645.00 | 80.00 | 70.00 | 795.00 | 795.00 | 114.59 |
| Italy | Milan | € | m ² | p.a. | 510.00 | - | - | 510.00 | 510.00 | 73.51 |
| Italy | Rome | € | m ² | p.a. | 450.00 | - | - | 450.00 | 450.00 | 64.86 |
| Latvia | Riga | Ls | m ² | p.m. | 17.00 | 3.00 | - | 20.00 | 342.86 | 50.67 |
| Lithuania | Vilnius | Lt | m ² | p.m. | 70.00 | 11.00 | 4.00 | 85.00 | 295.41 | 42.52 |
| Luxembourg | Luxembourg | € | m ² | p.m. | 36.00 | 5.00 | 0.30 | 41.30 | 495.60 | 71.44 |
| Netherlands | Amsterdam | € | m ² | p.a. | 335.00 | - | - | 335.00 | 335.00 | 48.29 |
| Norway | Oslo | Nkr | m ² | p.a. | 3,700.00 | - | - | 3,700.00 | 461.82 | 66.53 |
| Poland | Warsaw | € | m ² | p.m. | 34.00 | 20 PLN | - | 34.00 | 408.00 | 58.81 |
| Romania | Bucharest | € | m ² | p.m. | 25.00 | 4.50 | - | 29.50 | 354.00 | 51.03 |
| Russian Federation | Moscow | € | m ² | p.a. | 1,139.00 | 80.00 | 194.00 | 1,413.00 | 1,413.00 | 131.27 |
| Serbia | Belgrade | € | m ² | p.a. | 228.00 | 36.00 | - | 264.00 | 264.00 | 38.05 |
| Slovakia | Bratislava | € | m ² | p.m. | 18.00 | 3.50 | 4.09 | 25.59 | 307.02 | 44.25 |
| Spain | Madrid | € | m ² | p.a. | 480.00 | 72.00 | - | 552.00 | 552.00 | 79.57 |
| Spain | Barcelona | € | m ² | p.a. | 324.00 | 30.00 | - | 354.00 | 354.00 | 51.03 |
| Sweden | Stockholm | Skr | m ² | p.a. | 4,300.00 | - | - | 4,300.00 | 458.01 | 65.98 |
| Switzerland | Geneva | CHF | m ² | p.a. | 1,100.00 | 65.00 | - | 1,165.00 | 718.12 | 103.45 |
| Switzerland | Zurich | CHF | m ² | p.a. | 960.00 | 60.00 | - | 1,010.00 | 622.57 | 89.69 |
| UK | London, West End | £ | ft ² | p.a. | 110.00 | 7.00 | 19.00 | 136.00 | 1,851.21 | 266.72 |
| UK | London, City | £ | ft ² | p.a. | 57.50 | 8.50 | 14.00 | 80.00 | 1,088.95 | 156.89 |
| UK | Belfast | £ | ft ² | p.a. | 14.50 | 4.25 | 4.75 | 23.50 | 319.88 | 46.09 |
| UK | Birmingham | £ | ft ² | p.a. | 30.00 | 5.00 | 9.00 | 44.00 | 598.92 | 86.29 |

2 Office Statistics

Rents quoted refer to prime rents in high quality buildings situated in prime locations. Floorplates are assumed to be over 500 m² (5,000 ft²), with 'In-town' properties typically situated in the CBD, and 'Out-of-town' referring to a distinctive second market, typically low-rise business park buildings.



| | | | | | | | | | | |
|----------------------------------|-------------------|-------|-----------------|------|------------|-----------|-----------|------------|----------|--------|
| UK | Bristol | £ | ft ² | p.a. | 27.50 | 5.00 | 7.50 | 40.00 | 544.47 | 78.45 |
| UK | Cardiff | £ | ft ² | p.a. | 20.00 | 6.00 | 7.00 | 33.00 | 449.19 | 64.72 |
| UK | Edinburgh | £ | ft ² | p.a. | 28.50 | 5.50 | 10.00 | 44.00 | 598.92 | 86.29 |
| UK | Glasgow | £ | ft ² | p.a. | 25.00 | 5.50 | 9.00 | 39.50 | 537.67 | 77.47 |
| UK | Leeds | £ | ft ² | p.a. | 26.00 | 5.00 | 8.50 | 39.50 | 537.67 | 77.47 |
| UK | Manchester | £ | ft ² | p.a. | 30.00 | 5.00 | 9.00 | 44.00 | 598.92 | 86.29 |
| ASIA PACIFIC/AFRICA/INDIA | | | | | | | | | | |
| Australia | Brisbane | As\$ | m ² | p.a. | 770.00 | 115.00 | - | 885.00 | 542.51 | 78.19 |
| Australia | Melbourne | As\$ | m ² | p.a. | 530.00 | 112.00 | - | 642.00 | 393.55 | 56.72 |
| Australia | Perth | As\$ | m ² | p.a. | 737.00 | 125.00 | - | 862.00 | 528.41 | 76.16 |
| Australia | Sydney | As\$ | m ² | p.a. | 950.00 | 150.00 | - | 1,100.00 | 674.31 | 97.18 |
| China | Hong Kong | HK\$ | ft ² | p.m. | 130.00 | 10.00 | 9.00 | 149.00 | 1,588.44 | 229.05 |
| China | Shanghai | US\$ | m ² | p.m. | 43.50 | - | - | 43.50 | 336.30 | 48.49 |
| India | Delhi | INR | ft ² | p.m. | 312.00 | 37.00 | - | 349.00 | 677.60 | 97.46 |
| India | Hyderabad | INR | ft ² | p.m. | 57.00 | 5.00 | - | 62.00 | 120.38 | 17.31 |
| India | Mumbai | INR | ft ² | p.m. | 420.00 | 10.00 | - | 430.00 | 834.87 | 120.08 |
| India | Chennai | INR | ft ² | p.m. | 74.00 | 12.00 | - | 86.00 | 166.97 | 24.02 |
| India | Bangalore | INR | ft ² | p.m. | 113.00 | 13.60 | - | 126.60 | 245.80 | 35.35 |
| Indonesia | Jakarta | Rp | m ² | p.m. | 131,300.00 | 56,200.00 | 18,750.00 | 206,250.00 | 171.11 | 24.62 |
| Japan | Tokyo | ¥ | tsubo | p.m. | 45,000.00 | 6,000.00 | - | 51,000.00 | 1,109.44 | 159.64 |
| Malaysia | Kuala Lumpur | Rm | ft ² | p.m. | 5.50 | 1.10 | - | 6.60 | 168.61 | 24.27 |
| New Zealand | Auckland | NZ\$ | m ² | p.a. | 550.00 | 130.00 | - | 680.00 | 332.70 | 47.87 |
| Singapore | Singapore | S\$ | ft ² | p.m. | 13.80 | - | - | 13.80 | 839.88 | 121.01 |
| South Africa | Johannesburg | R | m ² | p.m. | 115.00 | 14.00 | 11.00 | 140.00 | 134.88 | 19.43 |
| NORTH AMERICA | | | | | | | | | | |
| Alabama | Birmingham | US\$ | ft ² | p.a. | 14.00 | 7.00 | 1.20 | 22.20 | 153.95 | 22.20 |
| California | Los Angeles | US\$ | ft ² | p.a. | 40.00 | 14.00 | - | 54.00 | 374.48 | 54.00 |
| California | Orange County | US\$ | ft ² | p.a. | 25.00 | 5.00 | 6.00 | 36.00 | 249.65 | 36.00 |
| California | San Diego | US\$ | ft ² | p.a. | 28.00 | 5.00 | 6.00 | 39.00 | 270.46 | 39.00 |
| California | San Francisco | US\$ | ft ² | p.a. | 48.62 | 1.50 | 4.13 | 54.25 | 376.25 | 54.25 |
| Columbia | Washington DC | US\$ | ft ² | p.a. | 31.25 | 9.50 | 7.10 | 47.85 | 331.83 | 47.85 |
| Maryland | Baltimore | US\$ | ft ² | p.a. | 20.00 | 8.00 | 3.00 | 31.00 | 214.98 | 31.00 |
| Minnesota | Minneapolis | US\$ | ft ² | p.a. | 18.00 | 13.00 | - | 31.00 | 214.98 | 31.00 |
| Missouri | Kansas City | US\$ | ft ² | p.a. | 9.75 | 4.25 | 3.00 | 17.00 | 117.89 | 17.00 |
| New York | Midtown Manhattan | US\$ | ft ² | p.a. | 74.80 | - | - | 74.80 | 518.73 | 74.80 |
| Oregon | Portland | US\$ | ft ² | p.a. | 15.50 | 6.00 | - | 21.50 | 149.10 | 21.50 |
| Tennessee | Memphis | US\$ | ft ² | p.a. | 21.00 | - | - | 21.00 | 145.63 | 21.00 |
| Texas | Houston | US\$ | ft ² | p.a. | 26.00 | 7.00 | 5.00 | 38.00 | 263.52 | 38.00 |
| Texas | San Antonio | US\$ | ft ² | p.a. | 16.00 | 6.50 | 3.50 | 26.00 | 180.31 | 26.00 |
| Canada | Toronto | CDN\$ | ft ² | p.a. | 39.50 | 11.05 | 16.86 | 67.41 | 459.75 | 67.41 |
| Canada | Vancouver | CDN\$ | ft ² | p.a. | 35.00 | 7.00 | 8.50 | 50.50 | 344.42 | 50.50 |

Please note that in the case of office market statistics, local measurement practices vary. Different global regions include or exclude areas such as toilets, stairs, lifts and communal areas where applicable, when calculating rents quoted. The net rent does not include service charges (occupational costs) or taxes. Incentives such as rent-free periods are not taken into account.

King Sturge: Global Industrial and Office Rents Survey Q2 2008

| OUT of TOWN OFFICE PROPERTY | | | | As Quoted Locally | | | | Total Occupation Cost | | | |
|-----------------------------|---------------------------|----------|---------------------------------|-------------------|----------|-----------------|-------------|-----------------------|-----------------------|---------------------------|--|
| Country/State | City | Currency | ft ² /m ² | p.a./p.m | RENT | Service Charges | Local Taxes | Local | € m ² p.a. | US\$ ft ² p.a. | |
| EUROPE | | | | | | | | | | | |
| Austria | Vienna | € | m ² | p.m. | 10.00 | 3.80 | 0.50 | 14.30 | 171.60 | 24.73 | |
| Belgium | Brussels | € | m ² | p.a. | 170.00 | 30.00 | 10.00 | 210.00 | 210.00 | 30.27 | |
| Belgium | Antwerp | € | m ² | p.a. | 137.00 | 30.00 | 15.00 | 182.00 | 182.00 | 26.23 | |
| Croatia | Zagreb | € | m ² | p.m. | 14.00 | 3.00 | - | 17.00 | 204.00 | 29.41 | |
| Cyprus | Nicosia | € | m ² | p.m. | 14.00 | 0.70 | - | 14.70 | 176.40 | 25.43 | |
| Czech Republic | Prague | € | m ² | p.m. | 14.00 | 3.00 | - | 17.00 | 204.00 | 29.41 | |
| Denmark | Copenhagen | Dkr | m ² | p.a. | 1,400.00 | 75.00 | 200.00 | 1,675.00 | 224.83 | 30.33 | |
| Estonia | Tallinn | Ekr | m ² | p.m. | 190.00 | 50.00 | - | 240.00 | 184.03 | 24.87 | |
| Finland | Helsinki | € | m ² | p.m. | 18.00 | 3.50 | 5.59 | 27.09 | 325.08 | 46.86 | |
| France | Paris | € | m ² | p.a. | 550.00 | 60.00 | 26.00 | 636.00 | 636.00 | 91.67 | |
| France | Lyon | € | m ² | p.a. | 165.00 | 20.00 | 10.00 | 195.00 | 195.00 | 28.11 | |
| France | Marseille/Aix-en-Provence | € | m ² | p.a. | 170.00 | 20.00 | - | 190.00 | 190.00 | 27.39 | |
| Germany | Frankfurt | € | m ² | p.m. | 13.50 | 3.50 | - | 17.00 | 204.00 | 29.41 | |
| Greece | Athens | € | m ² | p.m. | 21.00 | 5.00 | 0.75 | 26.75 | 321.00 | 46.27 | |
| Hungary | Budapest | € | m ² | p.m. | 10.00 | 3.00 | 2.00 | 15.00 | 180.00 | 25.95 | |
| Ireland | Dublin | € | m ² | p.a. | 270.00 | 43.00 | 43.00 | 356.00 | 356.00 | 51.31 | |
| Italy | Milan | € | m ² | p.a. | 240.00 | - | - | 240.00 | 240.00 | 34.59 | |
| Italy | Rome | € | m ² | p.a. | 210.00 | - | - | 210.00 | 210.00 | 30.27 | |
| Latvia | Riga | Ls | m ² | p.m. | 12.00 | 2.00 | - | 14.00 | 240.00 | 35.47 | |
| Lithuania | Vilnius | Lt | m ² | p.m. | 45.00 | 10.00 | 3.00 | 58.00 | 201.58 | 29.01 | |
| Luxembourg | Luxembourg | € | m ² | p.m. | 25.00 | 5.00 | 0.30 | 30.30 | 363.60 | 52.41 | |
| Netherlands | Amsterdam | € | m ² | p.a. | 210.00 | - | - | 210.00 | 210.00 | 30.27 | |
| Norway | Oslo | Nkr | m ² | p.a. | 2,700.00 | - | - | 2,700.00 | 337.00 | 48.55 | |
| Poland | Warsaw | € | m ² | p.m. | 17.00 | 16 PLN | - | 17.00 | 204.00 | 29.41 | |
| Romania | Bucharest | € | m ² | p.a. | 20.00 | 3.50 | - | 23.50 | 282.00 | 40.65 | |
| Russian Federation | Moscow | € | m ² | p.a. | 406.00 | 40.00 | 70.00 | 516.00 | 516.00 | 47.94 | |
| Serbia | Belgrade | € | m ² | p.a. | 222.00 | 36.00 | - | 258.00 | 258.00 | 37.19 | |
| Slovakia | Bratislava | € | m ² | p.m. | 10.00 | 2.50 | 2.38 | 14.88 | 178.50 | 25.73 | |
| Spain | Madrid | € | m ² | p.a. | 288.00 | 36.00 | - | 324.00 | 324.00 | 46.70 | |
| Spain | Barcelona | € | m ² | p.a. | 196.00 | 20.00 | - | 216.00 | 216.00 | 31.13 | |
| Sweden | Stockholm | Skr | m ² | p.a. | 2,450.00 | - | - | 2,450.00 | 260.96 | 37.59 | |
| Switzerland | Geneva | CHF | m ² | p.a. | 580.00 | 65.00 | - | 645.00 | 397.58 | 57.27 | |
| Switzerland | Zurich | CHF | m ² | p.a. | 440.00 | 60.00 | - | 500.00 | 308.20 | 44.40 | |
| UK | London, Thames Valley | £ | ft ² | p.a. | 28.00 | 5.50 | 9.00 | 42.50 | 578.50 | 83.35 | |
| UK | Belfast | £ | ft ² | p.a. | 10.50 | 3.00 | 3.25 | 16.75 | 228.00 | 32.85 | |
| UK | Birmingham | £ | ft ² | p.a. | 20.00 | 5.00 | 7.00 | 32.00 | 435.58 | 62.76 | |
| UK | Bristol | £ | ft ² | p.a. | 23.00 | 4.00 | 6.00 | 33.00 | 449.19 | 64.72 | |
| UK | Cardiff | £ | ft ² | p.a. | 15.75 | 4.00 | 5.00 | 24.75 | 336.89 | 48.54 | |

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| | | | | | | | | | | |
|----------------------------------|----------------|-------|-----------------|------|-----------|-----------|-----------|------------|--------|-------|
| UK | Edinburgh | £ | ft ² | p.a. | 20.00 | 5.50 | 8.00 | 33.50 | 456.00 | 65.70 |
| UK | Glasgow | £ | ft ² | p.a. | 18.50 | 3.50 | 5.00 | 27.00 | 367.52 | 52.95 |
| UK | Leeds | £ | ft ² | p.a. | 19.00 | 4.00 | 6.00 | 29.00 | 394.74 | 56.87 |
| UK | Manchester | £ | ft ² | p.a. | 20.00 | 5.00 | 8.00 | 33.00 | 449.19 | 64.72 |
| ASIA PACIFIC/AFRICA/INDIA | | | | | | | | | | |
| Australia | Brisbane | As\$ | m ² | p.a. | 438.00 | 57.00 | - | 495.00 | 303.44 | 43.73 |
| Australia | Melbourne | As\$ | m ² | p.a. | 290.00 | 65.00 | - | 355.00 | 217.62 | 31.36 |
| Australia | Perth | As\$ | m ² | p.a. | 525.00 | 120.00 | - | 645.00 | 395.39 | 56.98 |
| Australia | Sydney | As\$ | m ² | p.a. | 320.00 | 80.00 | - | 400.00 | 245.20 | 35.34 |
| China | Hong Kong | HK\$ | ft ² | p.m. | 50.00 | 8.00 | 3.00 | 61.00 | 650.30 | 93.77 |
| China | Shanghai | US\$ | m ² | p.m. | 22.00 | - | - | 22.00 | 170.08 | 24.53 |
| India | Delhi | INR | ft ² | p.m. | 87.00 | 10.00 | - | 97.00 | 188.33 | 27.09 |
| India | Hyderabad | INR | ft ² | p.m. | 45.00 | 12.00 | - | 57.00 | 110.67 | 15.92 |
| India | Mumbai | INR | ft ² | p.m. | 150.00 | 8.00 | - | 158.00 | 306.76 | 44.12 |
| India | Chennai | INR | ft ² | p.m. | 39.00 | 10.00 | - | 49.00 | 95.14 | 13.68 |
| India | Bangalore | INR | ft ² | p.m. | 45.00 | 5.60 | - | 50.60 | 98.24 | 14.13 |
| Indonesia | Jakarta | Rp | m ² | p.m. | 60,600.00 | 44,000.00 | 10,460.00 | 115,060.00 | 95.46 | 13.74 |
| Japan | Tokyo | ¥ | tsubo | p.m. | 13,000.00 | 5,000.00 | - | 18,000.00 | 391.57 | 56.34 |
| Malaysia | Kuala Lumpur | Rm | ft ² | p.m. | 2.50 | 0.90 | - | 3.40 | 86.86 | 12.51 |
| New Zealand | Auckland | NZ\$ | m ² | p.a. | 265.00 | 85.00 | - | 350.00 | 171.24 | 24.64 |
| Singapore | Singapore | S\$ | ft ² | p.m. | 3.40 | - | - | 3.40 | 206.93 | 29.81 |
| South Africa | Johannesburg | R | m ² | p.m. | 95.00 | 9.00 | 6.00 | 110.00 | 105.98 | 15.27 |
| NORTH AMERICA | | | | | | | | | | |
| Alabama | Birmingham | US\$ | ft ² | p.a. | 15.00 | 7.00 | 1.20 | 23.20 | 160.89 | 23.20 |
| California | Los Angeles | US\$ | ft ² | p.a. | 24.00 | 12.00 | - | 36.00 | 249.65 | 36.00 |
| California | Orange County | US\$ | ft ² | p.a. | 22.00 | 5.00 | 6.00 | 33.00 | 228.85 | 33.00 |
| California | San Diego | US\$ | ft ² | p.a. | 25.00 | 5.00 | 6.00 | 36.00 | 249.65 | 36.00 |
| California | San Francisco | US\$ | ft ² | p.a. | 42.15 | 1.50 | 3.60 | 47.25 | 327.68 | 47.25 |
| Columbia | Washington D.C | US\$ | ft ² | p.a. | 20.30 | 7.70 | 1.85 | 29.85 | 207.01 | 29.85 |
| Maryland | Baltimore | US\$ | ft ² | p.a. | 14.00 | 6.00 | 2.00 | 22.00 | 152.57 | 22.00 |
| Minnesota | Minneapolis | US\$ | ft ² | p.a. | 18.00 | 12.00 | - | 30.00 | 208.05 | 30.00 |
| Missouri | Kansas City | US\$ | ft ² | p.a. | 10.00 | 6.00 | 4.50 | 20.50 | 142.16 | 20.50 |
| New York | New York | US\$ | ft ² | p.a. | 41.40 | - | - | 41.40 | 287.10 | 41.40 |
| Oregon | Portland | US\$ | ft ² | p.a. | 13.75 | 6.00 | - | 19.75 | 136.96 | 19.75 |
| Tennessee | Memphis | US\$ | ft ² | p.a. | 25.00 | - | - | 25.00 | 173.37 | 25.00 |
| Texas | Houston | US\$ | ft ² | p.a. | 18.00 | 7.00 | 3.00 | 28.00 | 194.18 | 28.00 |
| Texas | San Antonio | US\$ | ft ² | p.a. | 18.00 | 6.50 | 3.50 | 28.00 | 194.18 | 28.00 |
| Canada | Toronto | CDN\$ | ft ² | p.a. | 20.50 | 9.21 | 3.82 | 33.53 | 228.68 | 33.53 |
| Canada | Vancouver | CDN\$ | ft ² | p.a. | 25.00 | 3.00 | 3.50 | 32.00 | 218.25 | 32.00 |

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