

A Cushman & Wakefield Capital Markets Research Publication

GLOBAL YIELDS

GLOBAL YIELDS - JUNE 2013				
REGION	COUNTRY	OFFICES	SHOPS	INDUSTRIAL
Americas	Argentina	9.00%	9.00%	12.00%
Asia Pacific	Australia	6.50%	5.50%	8.35%
EMEA	Austria	4.90%	4.25%	7.50%
EMEA	Bahrain	10.00%	10.00%	10.00%
EMEA	Belgium	6.35%	4.35%	7.35%
Americas	Brazil	9.00%	7.50%*	12.00%
EMEA	Bulgaria	9.50%	9.25%	11.75%
Americas	Canada	5.00%	4.30%	5.50%
EMEA	Channel Islands	6.00%	6.50%	-
Americas	Chile	8.00%	7.50%*	9.50%
Asia Pacific	China	5.55%	5.20%*	8.00%
Americas	Colombia	10.00%	14.00%*	12.50%
EMEA	Croatia	8.00%	7.75%	9.50%
EMEA	Czech Republic	6.25%	5.75%*	8.25%
EMEA	Denmark	5.00%	5.00%	7.50%
Americas	Ecuador	11.80%	14.00%*	12.90%
EMEA	Estonia	7.90%	8.25%	9.50%
EMEA	Finland	5.25%	5.00%	7.50%
EMEA	France	4.25%	3.75%	7.25%
EMEA	Germany	4.65%	3.80%	6.50%
EMEA	Greece	9.50%	7.80%	13.00%
Asia Pacific	Hong Kong	2.90%	2.30%	2.70%
EMEA	Hungary	7.50%	7.25%*	9.00%
Asia Pacific	India	10.00%	10.00%	9.00%
Asia Pacific	Indonesia	7.00%	10.00%	9.50%
EMEA	Ireland	7.00%	6.60%	8.75%
EMEA	Israel	7.50%	7.25%	7.75%
EMEA	Italy	5.75%	7.00%*	8.15%
Asia Pacific	Japan	4.00%	4.10%	5.60%
EMEA	Latvia	7.75%	8.00%	9.25%

GLOBAL YIELDS - JUNE 2013				
REGION	COUNTRY	OFFICES	SHOPS	INDUSTRIAL
EMEA	Lithuania	7.00%	8.00%	8.50%
EMEA	Luxembourg	6.00%	5.00%	8.50%
Asia Pacific	Malaysia	6.00%	5.00%*	7.80%
Americas	Mexico	10.50%	10.50%	12.00%
EMEA	Netherlands	6.30%	4.70%	7.70%
Asia Pacific	New Zealand	7.50%	6.00%	7.25%
EMEA	Norway	5.15%	5.25%	6.50%
Americas	Peru	8.50%	15.80%	11.50%
Asia Pacific	Philippines	7.20%	3.00%*	3.80%
EMEA	Poland	6.25%	6.00%*	7.50%
EMEA	Portugal	7.75%	7.00%	9.75%
Asia Pacific	Republic of Korea	5.55%	7.00%*	-
EMEA	Romania	8.50%	8.50%*	9.50%
EMEA	Russia	8.50%	9.25%*	11.50%
EMEA	Serbia	9.50%	10.50%	13.00%
Asia Pacific	Singapore	3.85%	5.30%	6.70%
EMEA	Slovakia	7.25%	7.25%*	8.75%
EMEA	Slovenia	8.00%	6.75%	9.50%
EMEA	South Africa	8.90%	7.25%*	9.75%
EMEA	Spain	6.00%	4.85%	8.25%
EMEA	Sweden	4.50%	4.50%	6.50%
EMEA	Switzerland	3.75%	3.80%	5.50%
Asia Pacific	Taiwan	2.50%	2.00%	2.50%
Asia Pacific	Thailand	7.00%	9.00%*	8.00%
EMEA	Turkey	7.00%	7.00%	9.00%
EMEA	Ukraine	15.00%	16.00%	16.00%
EMEA	United Arab Emirates	7.50%	7.50%*	9.00%
EMEA	United Kingdom	3.75%	2.75%	5.50%
Americas	USA	5.00%	5.00%	5.90%
Asia Pacific	Vietnam	11.25%	11.50%*	10.00%

*Shopping Centres

Note: Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

Data relates to top city/cities only and is not a country average

Source: Cushman & Wakefield

INVESTMENT VOLUMES

TOTAL INVESTMENT VOLUMES (EX DEV SITES)

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 New York Metro	49,179,522,147	39.4%
2 London Metro	32,274,829,182	6.1%
3 Los Angeles Metro	30,757,876,871	77.3%
4 Tokyo	25,858,887,222	1.6%
5 San Francisco Metro	21,749,045,653	37.9%
6 Washington DC Metro	20,265,322,883	42.1%
7 Hong Kong	18,796,372,373	9.9%
8 Paris	15,934,354,781	-27.0%
9 Houston	10,810,882,837	37.6%
10 Chicago	10,628,537,456	-3.4%
11 Dallas	10,501,531,152	30.2%
12 Seattle	9,921,952,882	64.5%
13 Seoul	9,471,408,178	50.9%
14 Singapore	9,312,055,865	22.2%
15 Sydney	9,245,126,391	37.7%
16 Atlanta	9,023,834,872	47.8%
17 Berlin-Brandenburg	8,830,629,935	44.5%
18 Boston	8,734,169,067	15.9%
19 Toronto	7,379,599,481	-13.6%
20 Moscow	7,132,864,084	20.5%
21 South Florida (Miami)	6,954,384,645	6.3%
22 Frankfurt/Rhine-Main	6,193,528,051	55.3%
23 Shanghai	6,080,963,676	-39.8%
24 Denver	6,021,335,355	26.8%
25 Phoenix	5,961,139,217	17.7%

Source: Cushman & Wakefield, Real Capital Analytics

TOTAL INVESTMENT VOLUMES (EX DEV SITES)

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
26 Austin	5,582,238,365	91.7%
27 Munich	5,263,635,146	23.8%
28 Stockholm	5,162,909,447	-21.7%
29 San Diego	5,103,490,410	11.5%
30 Melbourne	4,786,635,398	36.7%
31 Osaka	4,774,924,788	53.5%
32 Brisbane	4,737,027,907	46.2%
33 Hamburg	3,901,571,328	39.1%
34 Tampa	3,547,864,901	80.1%
35 Philadelphia Metro	3,359,001,021	12.9%
36 Perth	3,152,698,581	55.5%
37 Minneapolis	3,064,639,984	44.3%
38 Amsterdam/Randstad	2,967,905,045	-20.1%
39 Montreal	2,879,882,348	81.0%
40 Oslo	2,792,355,150	-3.1%
41 Beijing	2,661,127,220	-62.6%
42 Taipei	2,652,403,560	-38.7%
43 Charlotte	2,630,368,552	-9.2%
44 Orlando	2,606,403,045	26.1%
45 Baltimore	2,601,888,152	-10.4%
46 Las Vegas	2,565,782,800	82.9%
47 Warsaw	2,376,765,902	20.8%
48 Calgary	2,337,328,925	-10.0%
49 Portland	2,238,853,434	42.5%
50 Zurich	2,084,452,384	317.3%

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR GLOBAL PROPERTY INVESTMENT



INVESTMENT VOLUMES

RETAIL SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 Hong Kong	8,904,073,227	-0.9%
2 New York Metro	8,190,918,829	141.4%
3 Tokyo	5,016,083,157	33.9%
4 Los Angeles Metro	4,294,734,331	10.1%
5 London Metro	3,584,509,195	-26.0%
6 Sydney	2,896,825,718	181.6%
7 Seoul	2,685,679,636	229.3%
8 Chicago	2,541,477,831	2.0%
9 Shanghai	2,111,309,162	-13.0%
10 San Francisco Metro	1,908,367,244	4.9%
11 South Florida (Miami)	1,851,645,821	-11.5%
12 Moscow	1,813,303,253	35.4%
13 Dallas	1,579,141,741	21.7%
14 Osaka	1,471,222,332	138.2%
15 Toronto	1,437,910,357	67.6%
16 Melbourne	1,423,671,104	113.7%
17 Paris	1,419,639,955	-37.4%
18 Sheffield	1,383,131,270	907.8%
19 Tampa	1,363,675,178	343.7%
20 Las Vegas	1,307,270,613	187.7%
21 Brisbane	1,261,873,975	63.1%
22 Singapore	1,198,694,788	-0.6%
23 Stockholm	1,164,944,780	-0.6%
24 Beijing	1,152,875,983	-64.4%
25 Boston	1,121,040,280	-2.9%

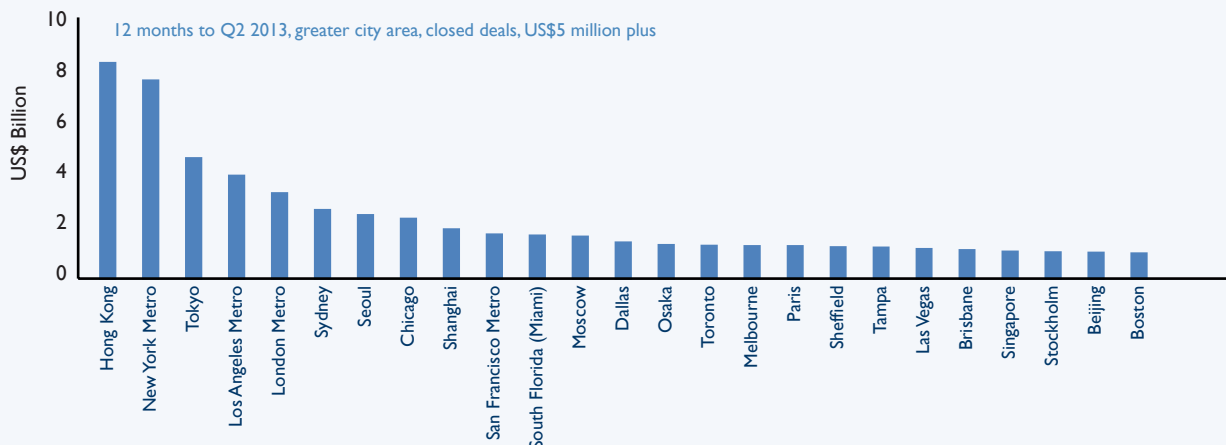
Source: Cushman & Wakefield, Real Capital Analytics

RETAIL SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
26 Washington DC Metro	1,108,464,920	-29.2%
27 Atlanta	1,073,193,704	47.6%
28 Leeds	1,041,702,833	664.9%
29 Montreal	969,266,931	105.5%
30 Phoenix	968,342,871	-19.6%
31 Frankfurt/Rhine-Main	873,438,967	-3.7%
32 Perth	852,016,259	86.0%
33 Seattle	851,195,881	-9.4%
34 Houston	843,450,321	-14.9%
35 Oslo	830,454,528	331.9%
36 Berlin-Brandenburg	818,393,608	-22.5%
37 Amsterdam/Randstad	797,506,892	52.6%
38 Portland	730,559,000	252.0%
39 Milton Keynes	724,070,073	415.4%
40 Denver	653,820,433	22.8%
41 Birmingham	647,365,384	16.6%
42 Calgary	645,580,749	47.1%
43 San Diego	634,621,638	-41.9%
44 Philadelphia Metro	601,700,795	-48.3%
45 Nagoya	592,384,672	192.7%
46 Taipei	566,902,050	-46.4%
47 Orlando	563,859,298	35.9%
48 Edmonton	550,795,718	53.2%
49 Hanover	523,198,125	-4.6%
50 Hamburg	498,562,659	60.0%

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR RETAIL PROPERTY INVESTMENT



INVESTMENT VOLUMES

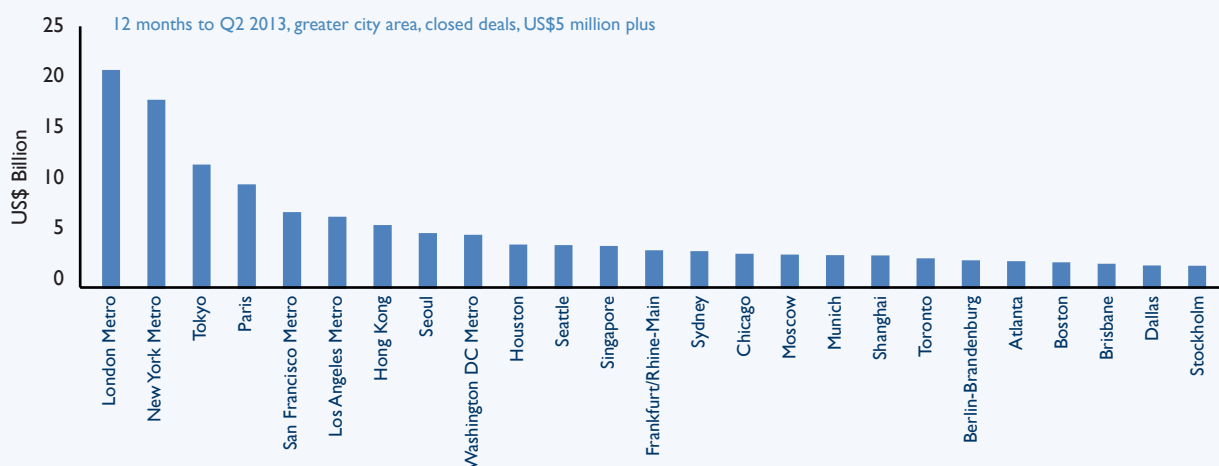
OFFICE SECTOR		
METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 London Metro	23,546,672,088	31.0%
2 New York Metro	20,340,082,488	17.7%
3 Tokyo	13,383,455,234	1.5%
4 Paris	11,235,446,263	-33.2%
5 San Francisco Metro	8,269,015,600	36.2%
6 Los Angeles Metro	7,756,021,461	97.7%
7 Hong Kong	6,867,602,728	49.3%
8 Seoul	5,995,050,957	19.7%
9 Washington DC Metro	5,815,811,938	-10.4%
10 Houston	4,775,094,012	59.8%
11 Seattle	4,698,000,290	72.2%
12 Singapore	4,600,499,821	36.1%
13 Frankfurt/Rhine-Main	4,153,877,819	89.1%
14 Sydney	4,052,321,748	-6.2%
15 Chicago	3,765,443,567	-13.1%
16 Moscow	3,692,716,248	5.0%
17 Munich	3,619,225,193	86.7%
18 Shanghai	3,590,982,493	-39.6%
19 Toronto	3,297,587,541	-35.3%
20 Berlin-Brandenburg	3,072,389,837	71.9%
21 Atlanta	2,976,179,786	105.0%
22 Boston	2,848,685,056	-14.7%
23 Brisbane	2,707,395,882	40.0%
24 Dallas	2,511,532,990	21.5%
25 Stockholm	2,493,795,200	-35.0%

Source: Cushman & Wakefield, Real Capital Analytics

OFFICE SECTOR		
METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
26 Melbourne	2,326,605,961	12.6%
27 Austin	2,090,317,192	303.6%
28 Hamburg	1,990,480,874	54.3%
29 Perth	1,826,065,212	49.8%
30 Warsaw	1,804,601,306	97.4%
31 Milan	1,759,690,922	287.0%
32 Oslo	1,755,896,813	-29.4%
33 Denver	1,577,344,218	-12.1%
34 Zurich	1,522,797,386	1102.4%
35 Minneapolis	1,502,072,405	109.7%
36 Osaka	1,482,873,325	112.3%
37 Helsinki	1,251,634,918	135.4%
38 Beijing	1,159,040,293	-59.4%
39 San Diego	1,158,479,902	-16.4%
40 Brussels	1,077,705,714	188.1%
41 Phoenix	1,073,949,603	-2.4%
42 Taipei	1,022,018,176	-35.6%
43 South Florida (Miami)	1,006,544,689	-19.6%
44 Amsterdam/Randstad	909,543,616	-48.2%
45 Philadelphia Metro	903,109,948	22.6%
46 Calgary	892,463,990	-50.1%
47 Charlotte	884,358,620	-0.9%
48 Madrid	838,649,096	-33.1%
49 Ottawa	825,741,958	43.8%
50 Dublin	764,547,505	483.3%

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR OFFICE PROPERTY INVESTMENT



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INVESTMENT VOLUMES

INDUSTRIAL SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 Los Angeles Metro	5,348,131,964	27.8%
2 San Francisco Metro	3,487,036,528	7.7%
3 New York Metro	3,087,562,873	105.3%
4 Tokyo	2,640,222,998	-9.3%
5 Hong Kong	2,231,102,244	67.5%
6 Dallas	1,929,131,565	43.2%
7 Chicago	1,610,813,242	9.0%
8 London Metro	1,547,279,312	42.8%
9 Sydney	1,328,627,871	35.8%
10 Boston	1,290,121,470	14.8%
11 Toronto	1,183,969,549	13.5%
12 Seattle	1,026,833,538	46.9%
13 Phoenix	994,374,255	55.5%
14 Taipei	981,231,012	-28.4%
15 Singapore	954,119,437	11.5%
16 South Florida (Miami)	934,952,739	2.4%
17 Atlanta	907,432,012	-4.5%
18 Houston	891,625,085	46.8%
19 Montreal	836,905,775	179.9%
20 Philadelphia Metro	810,137,044	223.9%
21 Sao Paulo	712,963,258	219.6%
22 Washington DC Metro	645,631,368	-21.4%
23 Stockholm	644,794,214	55.6%
24 Seoul	644,736,104	63.1%
25 Osaka	635,850,634	21.6%

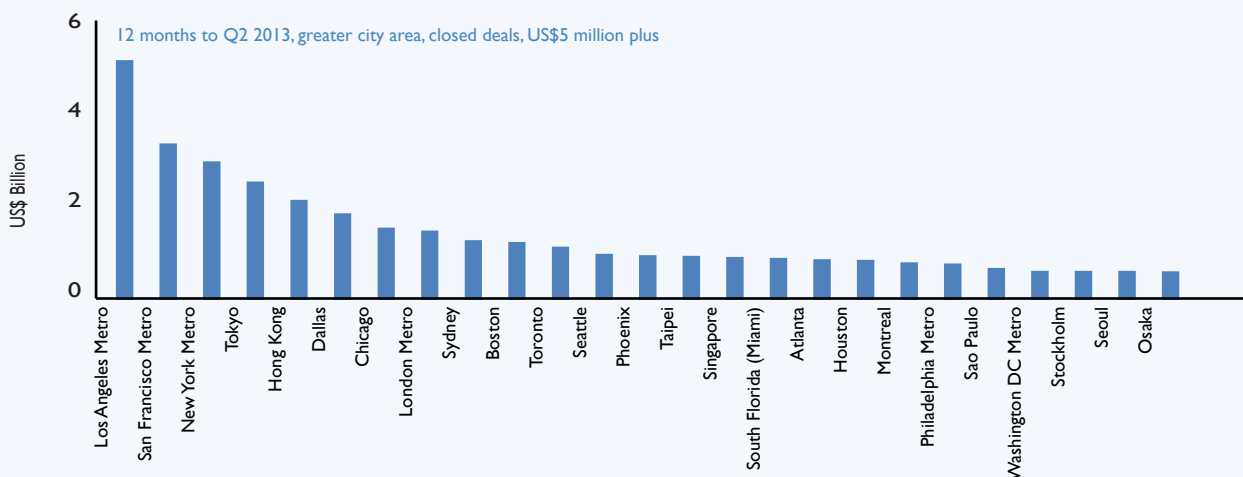
Source: Cushman & Wakefield, Real Capital Analytics

INDUSTRIAL SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
26 Baltimore	633,730,134	6.5%
27 Sacramento	624,712,748	676.5%
28 San Diego	621,072,456	2.5%
29 Melbourne	607,204,445	169.4%
30 Vancouver	578,974,608	36.0%
31 Munich	578,382,178	-8.2%
32 Rio de Janeiro	542,491,328	xxxxx%
33 Rhine-Ruhr	510,421,312	13.7%
34 Paris	509,176,969	192.7%
35 St Louis	491,906,520	-41.7%
36 Brisbane	468,998,432	-7.5%
37 Birmingham	452,350,899	-6.4%
38 Calgary	426,563,943	305.9%
39 Hamburg	414,894,636	82.7%
40 Minneapolis	400,452,866	-3.7%
41 Austin	395,661,903	37.6%
42 Denver	393,309,360	19.3%
43 Memphis	361,901,703	35.7%
44 Perth	334,607,507	-57.2%
45 Columbus	326,778,692	-6.0%
46 Moscow	324,955,641	9.9%
47 Gothenburg	312,866,605	129.0%
48 San Antonio	298,839,725	72.2%
49 Stuttgart	286,243,847	-32.7%
50 Detroit	277,926,617	131.7%

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR INDUSTRIAL PROPERTY INVESTMENT



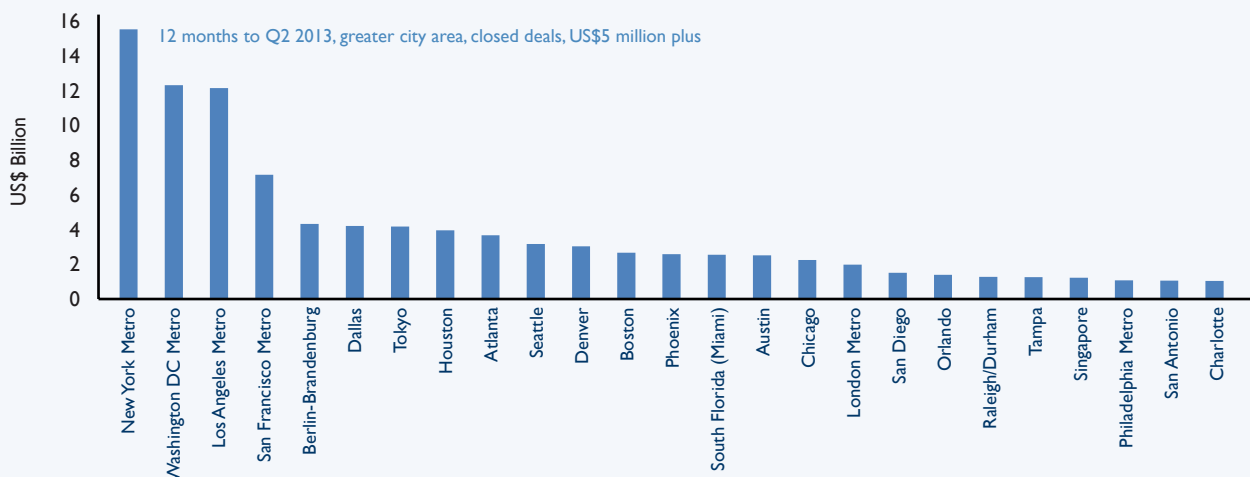
INVESTMENT VOLUMES

MULTIFAMILY SECTOR			MULTIFAMILY SECTOR		
METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)	METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 New York Metro	14,730,065,115	54.4%	26 Jacksonville	903,833,352	106.7%
2 Washington DC Metro	11,674,804,786	146.7%	27 Las Vegas	879,769,256	157.8%
3 Los Angeles Metro	11,525,455,337	163.8%	28 Toronto	871,419,467	-21.3%
4 San Francisco Metro	6,780,178,318	124.9%	29 Baltimore	821,297,497	-7.3%
5 Berlin-Brandenburg	4,104,301,423	44.0%	30 Paris	795,696,603	-23.6%
6 Dallas	3,994,399,929	46.2%	31 Hanover	773,688,998	398.1%
7 Tokyo	3,961,310,687	-9.6%	32 Montreal	768,900,531	56.9%
8 Houston	3,748,795,483	29.1%	33 Osaka	728,512,556	31.3%
9 Atlanta	3,479,947,755	30.9%	34 Stockholm	713,896,757	-40.8%
10 Seattle	3,012,627,220	88.8%	35 Portland	696,169,350	-13.5%
11 Denver	2,882,233,202	60.8%	36 Nashville	681,838,400	47.9%
12 Boston	2,535,994,660	71.5%	37 Hamburg	639,636,166	-14.0%
13 Phoenix	2,452,936,244	16.7%	38 Amsterdam/Randstad	632,128,101	-25.5%
14 South Florida (Miami)	2,421,896,044	69.3%	39 Frankfurt/Rhine-Main	610,274,757	147.7%
15 Austin	2,380,092,301	72.5%	40 Minneapolis	520,570,129	65.4%
16 Chicago	2,128,087,862	4.1%	41 St Louis	504,127,556	433.9%
17 London Metro	1,881,523,539	-31.9%	42 Copenhagen	502,172,234	-26.5%
18 San Diego	1,435,065,837	22.4%	43 Hong Kong	457,754,252	-50.9%
19 Orlando	1,316,967,307	33.9%	44 Munich	453,027,717	-8.7%
20 Raleigh/Durham	1,216,401,068	-9.6%	45 Kansas City	446,281,239	34.5%
21 Tampa	1,199,188,898	14.2%	46 Moscow	445,000,000	456.3%
22 Singapore	1,158,036,970	-33.1%	47 Nottingham	412,647,677	xxxx%
23 Philadelphia Metro	1,013,741,177	67.5%	48 Calgary	372,720,244	1529.1%
24 San Antonio	999,996,151	61.8%	49 Sacramento	371,480,500	-13.8%
25 Charlotte	988,497,907	47.5%	50 Rochester	344,191,226	493.4%

Source: Cushman & Wakefield, Real Capital Analytics

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR MULTIFAMILY SECTOR INVESTMENT



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INVESTMENT VOLUMES

CROSS-BORDER SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
1 London Metro	22,409,206,269	5.6%
2 Paris	6,982,111,604	-29.2%
3 New York Metro	6,242,567,788	-6.1%
4 Shanghai	3,886,841,965	27.6%
5 Sydney	3,492,073,875	-2.3%
6 Frankfurt/Rhine-Main	3,329,416,644	119.8%
7 Berlin-Brandenburg	3,112,437,681	28.9%
8 Los Angeles Metro	3,022,699,716	90.4%
9 Tokyo	2,544,152,843	-46.4%
10 Singapore	2,469,502,161	8.6%
11 Hong Kong	2,446,926,157	-45.0%
12 San Francisco Metro	2,265,363,762	8.2%
13 Hangzhou	2,262,174,769	310.9%
14 Warsaw	2,119,154,347	13.1%
15 Moscow	2,075,739,170	62.4%
16 Munich	1,999,767,688	5.6%
17 Suzhou	1,957,143,332	190.5%
18 Melbourne	1,789,625,423	34.7%
19 Houston	1,726,453,537	22.2%
20 Tianjin	1,610,765,908	226.1%
21 Washington DC Metro	1,535,923,996	-3.0%
22 Milan	1,476,892,280	116.4%
23 Zurich	1,399,297,358	n/a
24 Seoul	1,358,923,210	2323.2%
25 Stockholm	1,333,582,348	2.5%

Source: Cushman & Wakefield, Real Capital Analytics

CROSS-BORDER SECTOR

METRO	Q3 2012 - Q2 2013 (US\$)	GROWTH (COMPARED WITH PREVIOUS 12 MONTHS)
26 Wuhan	1,298,424,922	1382.8%
27 Ningbo	1,297,518,764	237.7%
28 Sheffield	1,289,083,911	700.9%
29 Chicago	1,189,878,092	-24.3%
30 Osaka	1,184,023,656	6.2%
31 Beijing	1,138,778,590	-46.7%
32 Foshan	1,107,472,942	108.4%
33 Amsterdam/Randstad	1,089,162,618	-40.3%
34 Birmingham	1,080,002,658	53.9%
35 Helsinki	1,012,134,560	218.2%
36 Brisbane	1,000,171,102	27.7%
37 Guangzhou	994,989,326	-66.2%
38 Leeds	970,633,931	308.8%
39 Chongqing	947,831,722	-26.1%
40 Shenzhen	943,977,717	106.4%
41 Seattle	905,541,936	32.2%
42 Hamburg	872,439,101	6.0%
43 Chengdu	833,479,558	-9.4%
44 Dublin	824,908,327	220.2%
45 Brussels	808,375,002	175.1%
46 Dallas	805,817,856	-2.9%
47 Hawaii	781,000,000	279.6%
48 Copenhagen	751,152,631	-26.1%
49 Phoenix	750,962,378	104.9%
50 Vienna	691,981,865	7.5%

Source: Cushman & Wakefield, Real Capital Analytics

TOP 25 CITIES FOR CROSS-BORDER SECTOR INVESTMENT

