



# Global Industrial and Office Rents Survey



Q4 2004



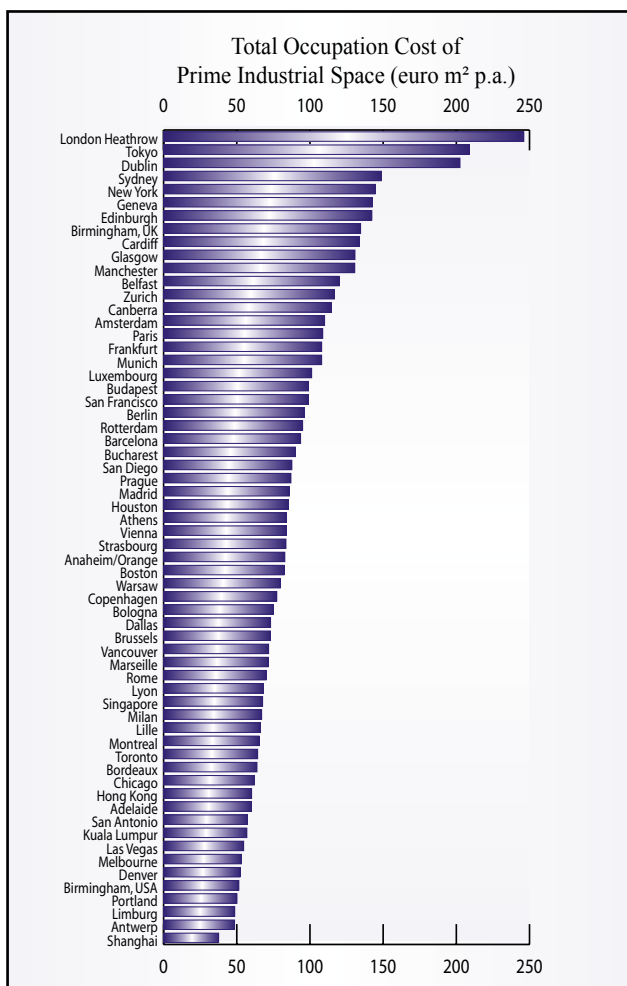
## Executive Summary

*Global real estate markets bottom out.*

*Global prime industrial costs increase on average more than prime office costs.*

*Regionally, China slows but continues to support markets in East Asia and in particular Tokyo, Japan. Whilst the west coast of the US sees renewed growth, and European real estate shows early signs of recovery.*

Following meteoric rises in the late 1990s and subsequent downwards readjustments in the global slowdown of this decade, 2004 was a year in which the movement of global real estate occupation costs paused. Although some locations in Asia Pacific saw rising occupation costs slow, falling rents in Europe and North America bottomed out and in some areas showed signs of limited recovery. This is a trend which reflects regional levels of economic growth, but lagged by 12-18 months.



On a global scale prime industrial costs rose quicker than prime office costs at 2.6% and 0.7% respectively over the six months to December 2004. On a regional basis, in North America and Asia Pacific occupation costs in prime industrial markets increased marginally more than in prime office markets, whilst in Europe, occupation costs in both sectors remained broadly stable.

## Global Industrial Markets

In contrast to the first half of 2004, none of the global regions saw prime industrial occupation costs fall. In fact as an average per city industrial occupation costs increased 2.6% during the final six months of 2004. Within this, cities in Asia Pacific increased on average 7.2%, North America 6.7%, and in by Europe 0.3%.

In Asia Pacific, Tokyo, Kuala Lumpur and Shanghai saw positive growth in prime industrial occupation costs. Tokyo has seen increasing industrial occupation costs in the 23 wards of the city due to the current burst of activity in Japan and other parts of East Asia in production and shipping for the Chinese market. Further, prime sites located within the central three wards are not only paying top rents, but also under pressure to redevelop to ultra high-rise apartment blocks, putting industrial tenants in an increasingly difficult position.

Apparent strong growth figures in North America have been influenced by above average increases in West Coast locations such as California and Nevada, combined with the less numerous amount of North American cities in the survey in relation to those in Europe. In Orange County, and San Diego there is a shortage of available product of land for development, with vacancy down to under 5% in Orange County pushing up asking rates. Just over the Californian border in Nevada, Las Vegas is in contrast going through a period of great expansion in terms of the construction of new industrial space in order to keep up with increasing levels of take-up, "They keep building, and people keep coming"\*. Elsewhere in North America, industrial markets have been slow but stable after a difficult period of negative growth.

In Europe, a region which has generally been experiencing slower economic growth, the picture is mixed with increasing costs in some locations balancing out negative growth in others. On balance, the average change in industrial occupation costs per European city scraped a positive 0.3%. Industrial occupation costs have however

\* Quote from Jerry Holdner, Vice President of Market Research, Voit Commercial Brokerage, a member of the CORFAC network.



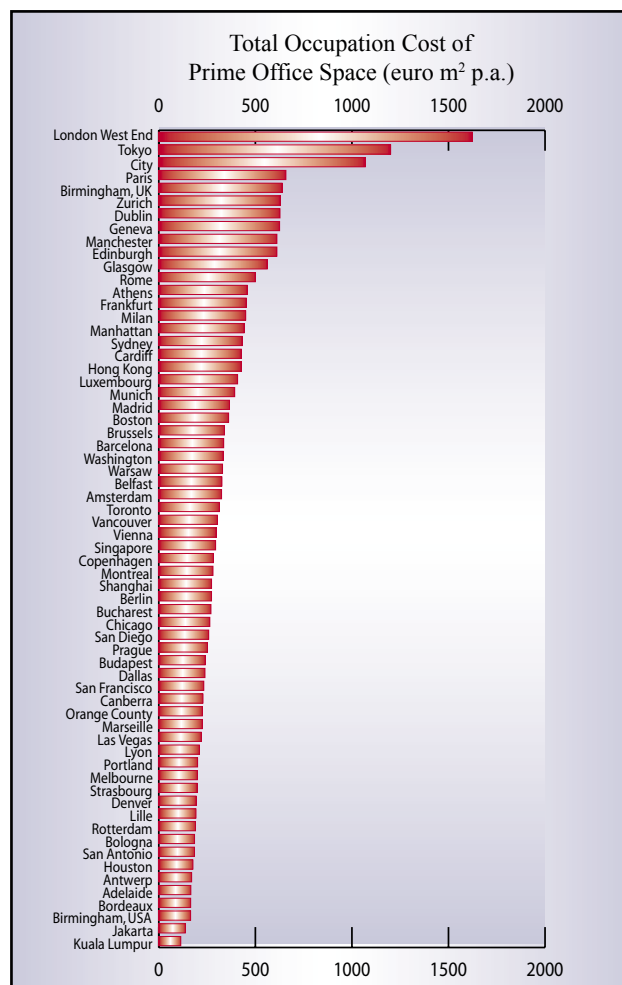
been rising in cities such as Barcelona where the high occupancy has meant that the low availability of stock is creating upward pressure on rental values.

## Global Office Markets

Over the second half of 2004 office markets around the world on average experienced sustained levels in occupation costs, with an average growth per city of 0.7%. Within this, cities in North America rose on average 2.0%, in Europe 0.4% and in Asia Pacific rents settled down at 0.0%.

The survey, conducted before the devastating Tsunami occurred in the final days of 2004, showed that occupation costs were stable in all locations in the region, including Kuala Lumpur. Generally take up in Kuala Lumpur has been strengthening and had been expected to have a positive effect on rental values over the coming year. In Japan, the general stability of the Tokyo office market is due to the aforementioned increase in trade with China, which overtook the USA as Japan's biggest trade partner in 2004. Without this stimulus the Tokyo market would continue to slide. Stability in the market may yet be undermined by an excessive amount of new office space entering the market.

Mirroring the situation depicted in the North American industrial market summary, the San Diego office market in California saw occupation costs increase over the latter half of 2004 with falling vacancy rates pushing up rental levels for prime office space in the city. In contrast Chicago and Washington DC on the US East coast continued to experience softening office occupation costs. In cities such as Boston, Massachusetts, the supply of vacant office space in the CBD is still high due to institutional clients giving up large blocks of space and new tenants not yet confident enough to take the released space.



In Europe, although nearly 80% of locations surveyed experienced either stable or positive growth in prime office occupation costs, the increase in rental levels averaged out to only 0.4% per city. This low average demonstrates that, whilst the majority of rents may have stopped falling in Europe's office markets, recovery is in its infancy. Cities such as Paris and Geneva continue to experience office rents falling from what have been historically high rental levels, and have yet to find a sustainable equilibrium before recovery can begin.

## Notes

All rents and service charges are at end-year 2004, 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 December 2004.

## Glossary

m² = square metres  
ft² = square feet

## 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 euros m² p.a., and US\$ ft² p.a.

1 ft² = 0.0929 m²  
tsubo = 3.3 m²

p.a. = per annum  
p.m. = per month

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SMALL INDUSTRIAL PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m	RENT	Service Charges	Local Taxes	Local	US\$ ft <sup>2</sup> p.a.
EUROPE									
Austria	Vienna	euro	m <sup>2</sup>	p.m.	6.30	0.60	0.08	6.98	83.76
Belgium	Brussels	euro	m <sup>2</sup>	p.a.	62.00	5.00	6.00	73.00	9.08
Belgium	Antwerp	euro	m <sup>2</sup>	p.a.	40.00	3.48	5.00	48.48	6.03
Belgium	Limburg	euro	m <sup>2</sup>	p.a.	45.00	2.25	1.35	48.60	6.04
Czech Republic	Prague	euro	m <sup>2</sup>	p.m.	6.50	0.75	-	7.25	10.82
Denmark	Copenhagen	Dkr	m <sup>2</sup>	p.a.	525.00	50.00	-	575.00	9.62
France	Paris	euro	m <sup>2</sup>	p.a.	85.00	8.50	15.24	108.74	13.52
France	Bordeaux	euro	m <sup>2</sup>	p.a.	58.00	5.80	-	63.80	7.93
France	Lille	euro	m <sup>2</sup>	p.a.	60.00	6.00	-	66.00	8.21
France	Lyon	euro	m <sup>2</sup>	p.a.	62.00	6.20	-	68.20	8.48
France	Marseille	euro	m <sup>2</sup>	p.a.	65.00	6.50	-	71.50	8.89
France	Strasbourg	euro	m <sup>2</sup>	p.a.	76.00	7.60	-	83.60	10.40
Germany	Berlin	euro	m <sup>2</sup>	p.m.	6.00	2.00	-	8.00	11.94
Germany	Frankfurt	euro	m <sup>2</sup>	p.m.	7.00	2.00	-	9.00	13.43
Germany	Munich	euro	m <sup>2</sup>	p.m.	7.00	2.00	-	9.00	13.43
Greece	Athens	euro	m <sup>2</sup>	p.a.	84.00	-	-	84.00	10.45
Hungary	Budapest	euro	m <sup>2</sup>	p.m.	6.25	2.00	-	8.25	12.31
Ireland	Dublin	euro	m <sup>2</sup>	p.a.	125.00	20.50	57.00	202.50	25.18
Italy	Bologna	euro	m <sup>2</sup>	p.a.	75.00	-	-	75.00	9.33
Italy	Milan	euro	m <sup>2</sup>	p.a.	67.00	-	-	67.00	8.33
Italy	Rome	euro	m <sup>2</sup>	p.a.	70.00	-	-	70.00	8.70
Luxembourg	Luxembourg	euro	m <sup>2</sup>	p.m.	7.43	0.75	0.25	8.43	12.58
Netherlands	Amsterdam	euro	m <sup>2</sup>	p.a.	110.00	-	-	110.00	13.68
Netherlands	Rotterdam	euro	m <sup>2</sup>	p.a.	95.00	-	-	95.00	11.81
Poland	Warsaw	euro	m <sup>2</sup>	p.m.	5.50	1.15	-	6.65	7.41
Romania	Bucharest	euro	m <sup>2</sup>	p.m.	6.00	1.50	-	7.50	11.19
Spain	Madrid	euro	m <sup>2</sup>	p.a.	86.00	-	-	86.00	10.69
Spain	Barcelona	euro	m <sup>2</sup>	p.m.	7.80	-	-	7.80	11.64
Switzerland	Geneva	CHF	m <sup>2</sup>	p.a.	200.00	20.00	-	220.00	17.73
Switzerland	Zurich	CHF	m <sup>2</sup>	p.a.	155.00	25.00	-	180.00	14.51
UK	London, Heathrow	£	ft <sup>2</sup>	p.a.	12.50	0.30	3.20	16.00	30.61
UK	Belfast	£	ft <sup>2</sup>	p.a.	6.00	0.30	1.50	7.80	14.91

## <sup>1</sup> Industrial Statistics

Rents quoted refer to headline rents in high quality buildings situated in prime locations. Standard Units are assumed to be circa



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SMALL INDUSTRIAL PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m	RENT	Service Charges	Local Taxes	Local	US\$ ft <sup>2</sup> p.a.
EUROPE continued									
UK	Birmingham	£	ft <sup>2</sup>	p.a.	6.00	0.60	2.15	8.75	134.60
UK	Manchester	£	ft <sup>2</sup>	p.a.	5.99	-	2.50	8.49	130.61
UK	Glasgow	£	ft <sup>2</sup>	p.a.	5.50	0.25	2.75	8.50	130.75
UK	Edinburgh	£	ft <sup>2</sup>	p.a.	6.00	0.25	3.00	9.25	142.29
UK	Cardiff	£	ft <sup>2</sup>	p.a.	6.00	0.50	2.20	8.70	133.83
ASIA / AUSTRALASIA									
Australia	Sydney	As\$	m <sup>2</sup>	p.a.	200.00	40.00	20.00	260.00	148.72
Australia	Adelaide	As\$	m <sup>2</sup>	p.a.	90.00	-	15.00	105.00	60.06
Australia	Canberra	As\$	m <sup>2</sup>	p.a.	200.00	-	-	200.00	114.40
Australia	Melbourne	As\$	m <sup>2</sup>	p.a.	85.00	-	8.00	93.00	53.19
China	Hong Kong	HK\$	ft <sup>2</sup>	p.m.	3.50	1.00	0.35	4.85	60.14
China	Shanghai	US\$	m <sup>2</sup>	p.m.	4.00	0.20	-	4.20	37.61
Japan	Tokyo	Yen	tsubo	p.m.	8,000	-	-	8,000	208.78
Malaysia	Kuala Lumpur	RM	ft <sup>2</sup>	p.m.	1.80	0.45	-	2.25	56.89
Singapore	Singapore	S\$	ft <sup>2</sup>	p.m.	1.00	0.10	0.05	1.15	67.66
NORTH AMERICA									
Alabama	Birmingham	US\$	ft <sup>2</sup>	p.a.	5.50	0.42	0.48	6.40	51.41
California	Anaheim/Orange	US\$	ft <sup>2</sup>	p.a.	9.00	0.42	0.89	10.31	82.82
California	San Diego	US\$	ft <sup>2</sup>	p.a.	9.60	0.42	0.89	10.91	87.64
California	San Francisco	US\$	ft <sup>2</sup>	p.a.	9.60	1.60	1.10	12.30	98.81
Colorado	Denver	US\$	ft <sup>2</sup>	p.a.	5.00	0.50	1.00	6.50	52.21
Illinois	Chicago	US\$	ft <sup>2</sup>	p.a.	6.00	0.40	1.30	7.70	61.85
Massachusetts	Boston	US\$	ft <sup>2</sup>	p.a.	7.00	1.75	1.50	10.25	82.34
Nevada	Las Vegas	US\$	ft <sup>2</sup>	p.a.	5.64	0.42	0.75	6.81	54.70
New York	New York	US\$	ft <sup>2</sup>	p.a.	11.40	3.60	3.00	18.00	144.59
Oregon	Portland	US\$	ft <sup>2</sup>	p.a.	4.44	1.80	-	6.24	50.13
Texas	Dallas	US\$	ft <sup>2</sup>	p.a.	7.00	0.60	1.50	9.10	73.10
Texas	Houston	US\$	ft <sup>2</sup>	p.a.	9.00	0.50	1.10	10.60	85.15
Texas	San Antonio	US\$	ft <sup>2</sup>	p.a.	5.40	0.72	1.00	7.12	57.20
Canada	Toronto	CDN\$	ft <sup>2</sup>	p.a.	6.75	1.10	2.00	9.85	64.26
Canada	Montreal	CDN\$	ft <sup>2</sup>	p.a.	6.00	3.00	1.00	10.00	65.24
Canada	Vancouver	CDN\$	ft <sup>2</sup>	p.a.	7.50	1.00	2.50	11.00	71.76

2,500 m<sup>2</sup> (25,000 ft<sup>2</sup>), whilst large units are assumed to be circa 10,000 m<sup>2</sup> (100,000 ft<sup>2</sup>). Office content is assumed to account for no more than 10%, whilst internal height is assumed at between 6 – 10m respectively. Good road access is also implied.

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LARGE INDUSTRIAL PROPERTY					As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m.	RENT	Service Charges	Local Taxes	Local	euro m <sup>2</sup> p.a.	US\$ ft <sup>2</sup> p.a.
EUROPE										
Austria	Vienna	euro	m <sup>2</sup>	p.m.	5.80	0.60	0.08	6.48	77.76	9.67
Belgium	Brussels	euro	m <sup>2</sup>	p.a.	48.00	3.50	6.00	57.50	57.50	7.15
Belgium	Antwerp	euro	m <sup>2</sup>	p.a.	43.50	3.48	5.00	51.98	51.98	6.46
Belgium	Limburg	euro	m <sup>2</sup>	p.a.	35.00	1.75	1.05	37.80	37.80	4.70
Czech Republic	Prague	euro	m <sup>2</sup>	p.m.	6.00	0.75	-	6.75	81.00	10.07
Denmark	Copenhagen	DKr	m <sup>2</sup>	p.a.	500.00	50.00	-	550.00	73.97	9.20
France	Paris	euro	m <sup>2</sup>	p.a.	53.00	5.30	16.20	74.50	74.50	9.26
France	Bordeaux	euro	m <sup>2</sup>	p.a.	45.00	4.50	-	49.50	49.50	6.16
France	Lille	euro	m <sup>2</sup>	p.a.	48.00	4.80	-	52.80	52.80	6.57
France	Lyon	euro	m <sup>2</sup>	p.a.	48.00	4.80	-	52.80	52.80	6.57
France	Marseille	euro	m <sup>2</sup>	p.a.	47.00	4.70	-	51.70	51.70	6.43
France	Strasbourg	euro	m <sup>2</sup>	p.a.	50.00	5.00	-	55.00	55.00	6.84
Germany	Berlin	euro	m <sup>2</sup>	p.m.	4.80	2.50	-	7.30	87.60	10.89
Germany	Frankfurt	euro	m <sup>2</sup>	p.m.	6.10	2.00	-	8.10	97.20	12.09
Germany	Munich	euro	m <sup>2</sup>	p.m.	6.40	2.00	-	8.40	100.80	12.53
Greece	Athens	euro	m <sup>2</sup>	p.a.	66.00	-	-	66.00	66.00	8.21
Hungary	Budapest	euro	m <sup>2</sup>	p.m.	4.75	1.50	-	6.25	75.00	9.33
Ireland	Dublin	euro	m <sup>2</sup>	p.a.	116.00	20.50	51.00	187.50	187.50	23.32
Italy	Bologna	euro	m <sup>2</sup>	p.a.	65.00	-	-	65.00	65.00	8.08
Italy	Milan	euro	m <sup>2</sup>	p.a.	65.00	-	-	65.00	65.00	8.08
Italy	Rome	euro	m <sup>2</sup>	p.a.	65.00	-	-	65.00	65.00	8.08
Luxembourg	Luxembourg	euro	m <sup>2</sup>	p.m.	6.82	0.75	0.25	7.82	93.84	11.67
Netherlands	Amsterdam	euro	m <sup>2</sup>	p.a.	90.00	-	-	90.00	90.00	11.19
Netherlands	Rotterdam	euro	m <sup>2</sup>	p.a.	70.00	-	-	70.00	70.00	8.70
Poland	Warsaw	euro	m <sup>2</sup>	p.m.	3.75	0.75	-	4.50	54.00	5.02
Romania	Bucharest	euro	m <sup>2</sup>	p.m.	4.80	1.25	-	6.05	72.60	9.03
Spain	Madrid	euro	m <sup>2</sup>	p.a.	65.00	-	-	65.00	65.00	8.08
Spain	Barcelona	euro	m <sup>2</sup>	p.m.	7.50	0.60	-	8.10	97.20	12.09
Switzerland	Geneva	CHF	m <sup>2</sup>	p.a.	150.00	20.00	-	170.00	110.19	13.70
Switzerland	Zurich	CHF	m <sup>2</sup>	p.a.	155.00	25.00	-	180.00	116.68	14.51
UK	London, Heathrow	£	ft <sup>2</sup>	p.a.	12.00	0.30	3.20	15.50	238.43	29.65
UK	Belfast	£	ft <sup>2</sup>	p.a.	4.75	0.30	1.00	6.05	93.12	11.58

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LARGE INDUSTRIAL PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup> p.a./p.m	RENT	Service Charges	Local Taxes	Local	euro m <sup>2</sup> p.a.	US\$ ft <sup>2</sup> p.a.
EUROPE continued									
UK	Birmingham	£	ft <sup>2</sup> p.a.	5.75	0.50	2.10	8.35	128.44	15.97
UK	Manchester	£	ft <sup>2</sup> p.a.	5.25	-	2.00	7.25	111.47	13.86
UK	Glasgow	£	ft <sup>2</sup> p.a.	5.00	0.20	3.00	8.20	126.14	15.69
UK	Edinburgh	£	ft <sup>2</sup> p.a.	5.00	0.25	2.50	7.75	119.21	14.82
UK	Cardiff	£	ft <sup>2</sup> p.a.	5.00	0.25	1.75	7.00	7.68	13.39
ASIA / AUSTRALASIA									
Australia	Sydney	As\$	m <sup>2</sup> p.a.	170.00	34.00	17.00	221.00	126.41	15.72
Australia	Adelaide	As\$	m <sup>2</sup> p.a.	60.00	-	10.00	70.00	40.04	4.98
Australia	Melbourne	As\$	m <sup>2</sup> p.a.	75.00	-	7.00	82.00	46.90	5.83
China	Hong Kong	HK\$	ft <sup>2</sup> p.m.	3.00	1.00	0.30	4.30	53.32	6.63
China	Shanghai	US\$	m <sup>2</sup> p.m.	3.50	0.20	-	3.70	33.13	4.12
Indonesia	Jakarta	RP	m <sup>2</sup> p.m.	5,000	500	550	6,050	5.81	0.73
Japan	Tokyo	Yen	tsubo p.m.	6,000	-	-	6,000	156.58	19.47
Malaysia	Kuala Lumpur	RM	ft <sup>2</sup> p.m.	1.50	0.45	-	1.95	49.30	6.16
Singapore	Singapore	S\$	ft <sup>2</sup> p.m.	0.90	0.10	0.05	1.05	61.78	7.68
NORTH AMERICA									
Alabama	Birmingham	US\$	ft <sup>2</sup> p.a.	4.35	0.40	0.43	5.18	41.61	5.18
California	Anaheim/Orange	US\$	ft <sup>2</sup> p.a.	6.72	0.42	0.89	8.03	64.51	8.03
California	San Diego	US\$	ft <sup>2</sup> p.a.	7.68	0.42	0.89	8.99	72.22	8.99
California	San Francisco	US\$	ft <sup>2</sup> p.a.	7.80	1.10	0.90	9.80	78.72	9.80
Colorado	Denver	US\$	ft <sup>2</sup> p.a.	4.00	0.50	1.00	5.50	44.18	5.50
Illinois	Chicago	US\$	ft <sup>2</sup> p.a.	5.00	0.40	1.30	6.70	53.82	6.70
Massachusetts	Boston	US\$	ft <sup>2</sup> p.a.	5.00	1.75	1.50	8.25	66.27	8.25
Nevada	Las Vegas	US\$	ft <sup>2</sup> p.a.	4.44	0.42	0.75	5.61	45.07	5.61
New York	New York	US\$	ft <sup>2</sup> p.a.	11.40	3.60	3.00	18.00	144.59	18.00
Oregon	Portland	US\$	ft <sup>2</sup> p.a.	3.84	1.20	-	5.04	40.49	5.04
Texas	Dallas	US\$	ft <sup>2</sup> p.a.	4.75	0.60	1.30	6.65	53.42	6.65
Texas	Houston	US\$	ft <sup>2</sup> p.a.	3.84	0.40	0.90	5.14	41.29	5.14
Texas	San Antonio	US\$	ft <sup>2</sup> p.a.	4.80	0.72	1.00	6.52	52.38	6.52
Canada	Toronto	CDN\$	ft <sup>2</sup> p.a.	6.95	0.55	2.00	9.50	61.98	7.72
Canada	Montreal	CDN\$	ft <sup>2</sup> p.a.	5.00	2.75	1.00	8.75	57.08	7.11
Canada	Vancouver	CDN\$	ft <sup>2</sup> p.a.	6.50	1.00	2.00	9.50	61.98	7.72

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IN TOWN OFFICE PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m	RENT	Service Charges	Local Taxes	Local	US\$ ft <sup>2</sup> p.a.
EUROPE									
Austria	Vienna	euro	m <sup>2</sup>	p.m.	21.00	3.30	0.40	24.70	36.86
Belgium	Brussels	euro	m <sup>2</sup>	p.a.	300.00	25.00	15.00	340.00	42.28
Belgium	Antwerp	euro	m <sup>2</sup>	p.a.	130.00	25.00	15.00	170.00	21.14
Czech Republic	Prague	euro	m <sup>2</sup>	p.m.	18.00	3.00	-	21.00	31.34
Denmark	Copenhagen	Dkr	m <sup>2</sup>	p.a.	1,700.00	400.00	-	2,100.00	35.12
France	Paris	euro	m <sup>2</sup>	p.a.	610.00	6.10	42.00	658.10	81.84
France	Bordeaux	euro	m <sup>2</sup>	p.a.	150.00	15.00	-	165.00	20.52
France	Lille	euro	m <sup>2</sup>	p.a.	175.00	17.50	-	192.50	23.94
France	Lyon	euro	m <sup>2</sup>	p.a.	191.00	19.10	-	210.10	26.13
France	Marseille	euro	m <sup>2</sup>	p.a.	195.00	30.00	-	225.00	27.98
France	Strasbourg	euro	m <sup>2</sup>	p.a.	180.00	18.00	-	198.00	24.62
Germany	Berlin	euro	m <sup>2</sup>	p.m.	20.00	2.75	-	22.75	33.95
Germany	Frankfurt	euro	m <sup>2</sup>	p.m.	35.00	2.75	-	37.75	56.33
Germany	Munich	euro	m <sup>2</sup>	p.m.	30.00	2.75	-	32.75	48.87
Greece	Athens	euro	m <sup>2</sup>	p.m.	32.00	5.00	1.15	38.15	56.93
Hungary	Budapest	euro	m <sup>2</sup>	p.m.	17.00	3.00	-	20.00	29.84
Ireland	Dublin	euro	m <sup>2</sup>	p.a.	480.00	37.50	110.00	627.50	78.03
Italy	Bologna	euro	m <sup>2</sup>	p.a.	185.00	-	-	185.00	23.01
Italy	Milan	euro	m <sup>2</sup>	p.a.	450.00	-	-	450.00	55.96
Italy	Rome	euro	m <sup>2</sup>	p.a.	500.00	-	-	500.00	62.18
Luxembourg	Luxembourg	euro	m <sup>2</sup>	p.m.	30.00	3.70	0.30	34.00	50.74
Netherlands	Amsterdam	euro	m <sup>2</sup>	p.a.	325.00	-	-	325.00	40.42
Netherlands	Rotterdam	euro	m <sup>2</sup>	p.a.	190.00	-	-	190.00	23.63
Poland	Warsaw	euro	m <sup>2</sup>	p.m.	22.50	5.00	-	27.50	30.66
Romania	Bucharest	euro	m <sup>2</sup>	p.m.	20.00	2.50	-	22.50	33.58
Spain	Madrid	euro	m <sup>2</sup>	p.a.	312.00	54.00	-	366.00	45.51
Spain	Barcelona	euro	m <sup>2</sup>	p.a.	300.00	36.00	-	336.00	41.78
Switzerland	Geneva	CHF	m <sup>2</sup>	p.a.	900.00	65.00	-	965.00	77.78
Switzerland	Zurich	CHF	m <sup>2</sup>	p.a.	900.00	70.00	-	970.00	78.19
UK	London, West End	£	ft <sup>2</sup>	p.a.	80.00	7.50	18.00	105.50	201.81
UK	City	£	ft <sup>2</sup>	p.a.	45.00	7.50	17.00	69.50	132.95
UK	Belfast	£	ft <sup>2</sup>	p.a.	12.50	4.50	4.25	21.25	40.65
UK	Birmingham	£	ft <sup>2</sup>	p.a.	27.50	5.00	9.00	41.50	79.38

## 2 Office Statistics

Rents quoted refer to prime rents in high quality buildings situated in prime locations. Floorplates are assumed to be over 500 m<sup>2</sup> (5,000 ft<sup>2</sup>), with 'In-town' properties typically situated in the CBD, and 'Out-of-Town' referring to a distinctive 2nd market, typically low rise business park buildings.



# Global Industrial and Office Rents Survey Q4 2004



IN TOWN OFFICE PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m	RENT	Service Charges	Local Taxes	Local	US\$ ft <sup>2</sup> p.a.
EUROPE continued									
UK	Manchester	£	ft <sup>2</sup>	p.a.	27.00	4.50	8.25	39.75	611.46
UK	Glasgow	£	ft <sup>2</sup>	p.a.	23.00	5.50	8.00	36.50	561.46
UK	Edinburgh	£	ft <sup>2</sup>	p.a.	27.00	4.75	8.00	39.75	611.46
UK	Cardiff	£	ft <sup>2</sup>	p.a.	18.50	4.00	5.25	27.75	426.87
ASIA / AUSTRALASIA									
Australia	Sydney	A\$	m <sup>2</sup>	p.a.	600.00	85.00	68.50	753.50	430.99
Australia	Adelaide	A\$	m <sup>2</sup>	p.a.	240.00	-	50.00	290.00	165.88
Australia	Canberra	A\$	m <sup>2</sup>	p.a.	400.00	-	-	400.00	228.79
Australia	Melbourne	A\$	m <sup>2</sup>	p.a.	250.00	72.00	27.00	349.00	199.62
China	Hong Kong	HK\$	ft <sup>2</sup>	p.m.	28.00	5.00	1.40	34.40	426.59
China	Shanghai	US\$	m <sup>2</sup>	p.m.	27.00	3.50	-	30.50	273.13
Indonesia	Jakarta	RP	m <sup>2</sup>	p.m.	90,000	40,000	13,000	143,000	137.42
Japan	Tokyo	Yen	tsubo	p.m.	38,000	8,000	-	46,000	1,200.47
Malaysia	Kuala Lumpur	RM	ft <sup>2</sup>	p.m.	3.50	1.00	-	4.50	113.77
Singapore	Singapore	S\$	ft <sup>2</sup>	p.m.	3.80	1.10	0.10	5.00	294.17
NORTH AMERICA									
Alabama	Birmingham	US\$	ft <sup>2</sup>	p.a.	13.00	6.00	1.50	20.50	164.68
California	Orange County	US\$	ft <sup>2</sup>	p.a.	18.60	6.60	2.88	28.08	225.57
California	San Diego	US\$	ft <sup>2</sup>	p.a.	22.68	6.60	2.88	32.16	258.34
California	San Francisco	US\$	ft <sup>2</sup>	p.a.	16.00	10.33	2.67	29.00	232.96
Colorado	Denver	US\$	ft <sup>2</sup>	p.a.	15.00	6.00	3.00	24.00	192.79
Columbia	Washington	US\$	ft <sup>2</sup>	p.a.	29.00	8.00	4.50	41.50	333.37
Illinois	Chicago	US\$	ft <sup>2</sup>	p.a.	14.89	8.00	10.00	32.89	264.21
Massachusetts	Boston	US\$	ft <sup>2</sup>	p.a.	45.00	-	-	45.00	361.49
Nevada	Las Vegas	US\$	ft <sup>2</sup>	p.a.	18.48	6.60	2.28	27.36	219.78
New York	Manhattan	US\$	ft <sup>2</sup>	p.a.	32.50	11.00	11.50	55.00	441.82
Oregon	Portland	US\$	ft <sup>2</sup>	p.a.	19.00	3.00	3.00	25.00	200.83
Texas	Dallas	US\$	ft <sup>2</sup>	p.a.	14.70	11.37	3.68	29.75	238.98
Texas	Houston	US\$	ft <sup>2</sup>	p.a.	13.00	5.50	3.50	22.00	176.73
Texas	San Antonio	US\$	ft <sup>2</sup>	p.a.	15.00	5.00	3.00	23.00	184.76
Canada	Toronto	CDN\$	ft <sup>2</sup>	p.a.	20.21	11.35	16.50	48.06	313.53
Canada	Montreal	CDN\$	ft <sup>2</sup>	p.a.	25.00	15.00	3.00	43.00	280.52
Canada	Vancouver	CDN\$	ft <sup>2</sup>	p.a.	28.00	10.00	8.50	46.50	303.36

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.

# Global Industrial and Office Rents Survey Q4 2004



OUT OF TOWN OFFICE PROPERTY				As Quoted Locally				Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m.	RENT	Service Charges	Local Taxes	Local	euro m <sup>2</sup> p.a.	US\$ ft <sup>2</sup> p.a.
EUROPE										
Austria	Vienna	euro	m <sup>2</sup>	p.m.	10.00	3.60	0.40	14.00	168.00	20.89
Belgium	Brussels	euro	m <sup>2</sup>	p.a.	160.00	25.00	7.50	192.50	192.50	23.94
Belgium	Antwerp	euro	m <sup>2</sup>	p.a.	137.00	22.00	7.00	166.00	166.00	20.64
Czech Republic	Prague	euro	m <sup>2</sup>	p.m.	15.00	3.00	-	18.00	216.00	26.86
Denmark	Copenhagen	Dkr	m <sup>2</sup>	p.a.	1,000.00	150.00	-	1,150.00	154.65	19.23
France	Paris	euro	m <sup>2</sup>	p.a.	400.00	4.00	22.00	426.00	426.00	52.97
France	Bordeaux	euro	m <sup>2</sup>	p.a.	110.00	11.00	-	121.00	121.00	15.05
France	Lille	euro	m <sup>2</sup>	p.a.	140.00	14.00	-	154.00	154.00	19.15
France	Lyon	euro	m <sup>2</sup>	p.a.	165.00	16.50	-	181.50	181.50	22.57
France	Marseille	euro	m <sup>2</sup>	p.a.	140.00	20.00	-	160.00	160.00	19.90
France	Strasbourg	euro	m <sup>2</sup>	p.a.	145.00	14.50	-	159.50	159.50	19.83
Germany	Berlin	euro	m <sup>2</sup>	p.m.	12.00	2.50	-	14.50	174.00	21.64
Germany	Frankfurt	euro	m <sup>2</sup>	p.m.	12.50	2.50	-	15.00	180.00	22.38
Germany	Munich	euro	m <sup>2</sup>	p.m.	14.50	2.20	-	16.70	200.40	24.92
Greece	Athens	euro	m <sup>2</sup>	p.m.	20.00	5.00	0.72	25.72	308.64	38.38
Hungary	Budapest	euro	m <sup>2</sup>	p.m.	10.00	2.60	-	12.60	151.20	18.80
Ireland	Dublin	euro	m <sup>2</sup>	p.a.	215.00	24.00	68.50	307.50	307.50	38.24
Italy	Bologna	euro	m <sup>2</sup>	p.a.	165.00	-	-	165.00	165.00	20.52
Italy	Milan	euro	m <sup>2</sup>	p.a.	250.00	-	-	250.00	250.00	31.09
Italy	Rome	euro	m <sup>2</sup>	p.a.	250.00	-	-	250.00	250.00	31.09
Luxembourg	Luxembourg	euro	m <sup>2</sup>	p.m.	20.00	3.70	0.30	24.00	288.00	35.81
Netherlands	Amsterdam	euro	m <sup>2</sup>	p.a.	170.00	-	-	170.00	170.00	21.14
Netherlands	Rotterdam	euro	m <sup>2</sup>	p.a.	130.00	-	-	130.00	130.00	16.17
Poland	Warsaw	euro	m <sup>2</sup>	p.m.	16.00	4.00	-	20.00	240.00	22.30
Romania	Bucharest	euro	m <sup>2</sup>	p.a.	14.00	1.75	-	15.75	189.00	23.50
Spain	Madrid	euro	m <sup>2</sup>	p.a.	168.00	36.00	-	204.00	204.00	25.37
Spain	Barcelona	euro	m <sup>2</sup>	p.a.	150.00	36.00	-	186.00	186.00	23.13
Switzerland	Geneva	CHF	m <sup>2</sup>	p.a.	725.00	65.00	-	790.00	512.08	63.68
Switzerland	Zurich	CHF	m <sup>2</sup>	p.a.	400.00	50.00	-	450.00	291.69	36.27
UK	Thames Valley	£	ft <sup>2</sup>	p.a.	27.50	5.00	9.00	41.50	638.38	79.38
UK	Belfast	£	ft <sup>2</sup>	p.a.	10.00	3.00	3.25	16.25	249.97	31.08
UK	Birmingham	£	ft <sup>2</sup>	p.a.	20.00	4.50	7.50	32.00	492.24	61.21

The information contained herein has been carefully prepared with the latest data available. The data is believed to be correct at the time of print but is subject to change. The document is intended as general guidance only. As such, reliance should not be placed on

# Global Industrial and Office Rents Survey Q4 2004



OUT OF TOWN OFFICE PROPERTY				As Quoted Locally			Total Occupation Cost		
Country/State	City	Currency	ft <sup>2</sup> /m <sup>2</sup>	p.a./p.m	RENT	Service Charges	Local Taxes	Local	euro m <sup>2</sup> p.a. US\$ ft <sup>2</sup> p.a.
EUROPE continued									
UK	Manchester	£	ft <sup>2</sup>	p.a.	19.00	4.50	7.00	30.50	469.17 58.34
UK	Glasgow	£	ft <sup>2</sup>	p.a.	17.50	1.50	6.00	25.00	384.56 47.82
UK	Edinburgh	£	ft <sup>2</sup>	p.a.	19.00	4.75	7.00	30.75	473.01 58.82
UK	Cardiff	£	ft <sup>2</sup>	p.a.	15.75	3.50	4.75	24.00	369.18 45.91
ASIA / AUSTRALASIA									
Australia	Sydney	As\$	m <sup>2</sup>	p.a.	400.00	70.00	47.00	517.00	295.72 36.77
Australia	Adelaide	As\$	m <sup>2</sup>	p.a.	160.00	-	40.00	200.00	114.40 14.23
Australia	Canberra	As\$	m <sup>2</sup>	p.a.	350.00	-	-	350.00	200.19 24.90
Australia	Melbourne	As\$	m <sup>2</sup>	p.a.	210.00	51.00	17.00	278.00	159.01 19.77
China	Hong Kong	HK\$	ft <sup>2</sup>	p.m.	8.00	3.00	0.40	11.40	141.37 17.58
China	Shanghai	US\$	m <sup>2</sup>	p.m.	15.00	3.50	-	18.50	165.67 20.62
Indonesia	Jakarta	RP	m <sup>2</sup>	p.m.	50,000	30,000	8,000	88,000	84.56 10.56
Japan	Tokyo	Yen	tsubo	p.m.	10,000	5,000	-	15,000	391.46 48.68
Malaysia	Kuala Lumpur	RM	ft <sup>2</sup>	p.m.	2.00	0.80	-	2.80	70.79 8.84
Singapore	Singapore	S\$	ft <sup>2</sup>	p.m.	1.60	1.05	0.05	2.70	158.85 19.75
NORTH AMERICA									
Alabama	Birmingham	US\$	ft <sup>2</sup>	p.a.	12.00	5.00	1.50	18.50	148.61 18.50
California	Orange County	US\$	ft <sup>2</sup>	p.a.	15.12	6.60	2.88	24.60	197.61 24.60
California	San Diego	US\$	ft <sup>2</sup>	p.a.	18.24	6.60	2.88	27.72	222.68 27.72
California	San Francisco	US\$	ft <sup>2</sup>	p.a.	10.11	8.26	2.63	21.00	168.69 21.00
Colorado	Denver	US\$	ft <sup>2</sup>	p.a.	12.00	4.00	4.00	20.00	160.66 20.00
Illinois	Chicago	US\$	ft <sup>2</sup>	p.a.	14.16	7.50	2.75	24.41	196.09 24.41
Massachusetts	Boston	US\$	ft <sup>2</sup>	p.a.	30.00	-	-	30.00	240.99 30.00
Nevada	Las Vegas	US\$	ft <sup>2</sup>	p.a.	15.00	6.60	2.28	23.88	191.83 23.88
New York	Manhattan	US\$	ft <sup>2</sup>	p.a.	15.75	9.25	9.00	34.00	273.12 34.00
Oregon	Portland	US\$	ft <sup>2</sup>	p.a.	17.50	3.00	3.00	23.50	188.78 23.50
Texas	Dallas	US\$	ft <sup>2</sup>	p.a.	9.45	10.94	2.36	22.75	182.75 22.75
Texas	Houston	US\$	ft <sup>2</sup>	p.a.	11.50	5.50	3.00	20.00	160.66 20.00
Texas	San Antonio	US\$	ft <sup>2</sup>	p.a.	12.00	5.00	3.00	20.00	160.66 20.00
Canada	Toronto	CDN\$	ft <sup>2</sup>	p.a.	14.55	7.80	3.50	25.85	168.64 21.02
Canada	Montreal	CDN\$	ft <sup>2</sup>	p.a.	12.50	10.00	-	22.50	146.79 18.29
Canada	Vancouver	CDN\$	ft <sup>2</sup>	p.a.	20.00	7.00	5.00	32.00	208.76 26.02

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