

Office, Retail and Warehousing Data from Europe's Main Markets

| | | Office | | | | | Retail Unit Shop | | | | Warehousing | | | |
|---------------|-----|------------|---------------------|-----------|--------------|-------------|------------------|---------------------|-------|-------------|-------------|---------------------|-------------------|-------------|
| | | Prime Rent | Prime Rental Change | | Vacancy Rate | Prime Yield | Prime Rent | Prime Rental Change | | Prime Yield | Prime Rent | Prime Rental Change | | Prime Yield |
| | | | m ² pa | Q-o-Q (%) | | | | Y-o-Y (%) | (%) | | | (%) | m ² pa | |
| Amsterdam | EUR | 335 | 0.0 | 1.5 | 12.9 | 5.80 | 2265 | 0.0 | 0.0 | 5.00 | 93 | 0.0 | 0.0 | 7.25 |
| Antwerp | EUR | 144 | 0.0 | 0.0 | 11.9 | 7.00 | 1600 | 0.0 | 0.0 | 4.75 | 50 | 0.0 | 0.0 | 7.75 |
| Barcelona | EUR | 270 | -4.3 | -16.7 | 9.2 | 6.25 | 2544 | 0.0 | -1.4 | 5.75 | 102 | -2.9 | -6.6 | 7.75 |
| Berlin | EUR | 246 | -2.4 | -4.7 | 9.0 | 5.50 | 2640 | 0.0 | 0.0 | 4.70 | 54 | 0.0 | 0.0 | 7.75 |
| Birmingham | GBP | 318 | -1.7 | -10.6 | 15.1 | 7.00 | 1259 | -18.2 | -19.7 | 6.50 | 62 | 0.0 | 0.0 | 8.25 |
| Brussels | EUR | 265 | 0.0 | -7.0 | 10.9 | 6.25 | 1600 | 0.0 | 0.0 | 4.75 | 60 | 0.0 | 0.0 | 7.75 |
| Bucharest | EUR | 264 | -8.3 | -12.0 | 10.7 | 9.00 | 1080 | -10.0 | -28.0 | n/a | 54 | 0.0 | 12.5 | 11.50 |
| Budapest | EUR | 258 | -2.3 | -2.3 | 15.0 | 8.00 | 1800 | 0.0 | 0.0 | 7.00 | 66 | -8.3 | -15.4 | 9.00 |
| Copenhagen | DKR | 1800 | 0.0 | -14.3 | 4.7 | 5.75 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Dublin | EUR | 484 | -18.2 | -25.0 | 21.2 | 7.25 | 3961 | -11.1 | -20.0 | 6.25 | 105 | -7.2 | -15.3 | 7.75 |
| Dusseldorf | EUR | 270 | 0.0 | 0.0 | 11.3 | 5.50 | 2760 | 0.0 | 2.2 | 4.35 | 65 | 0.0 | 0.0 | 7.35 |
| Edinburgh | GBP | 312 | 0.0 | 0.0 | 7.0 | 7.00 | 1464 | 0.0 | -7.0 | 7.00 | 75 | 0.0 | 0.0 | 8.50 |
| Frankfurt/ M. | EUR | 420 | -2.8 | -5.4 | 13.5 | 5.50 | 3240 | 0.0 | 3.8 | 4.25 | 70 | 0.0 | 0.0 | 7.25 |
| Glasgow | GBP | 301 | -1.8 | 1.8 | 7.0 | 7.00 | 1757 | 0.0 | -4.0 | 6.50 | 65 | 0.0 | 0.0 | 8.50 |
| Hamburg | EUR | 276 | 0.0 | -2.1 | 7.6 | 5.35 | 2760 | 0.0 | 7.0 | 4.15 | 68 | 0.0 | 3.6 | 7.25 |
| Helsinki | EUR | 288 | 0.0 | 0.0 | 10.1 | 6.25 | 1236 | 0.0 | 2.5 | 6.00 | 106 | -2.2 | -7.4 | 7.75 |
| Leeds | GBP | 280 | 0.0 | 0.0 | 12.4 | 7.25 | 1539 | 0.0 | -8.3 | 6.75 | 65 | 0.0 | 0.0 | 8.25 |
| Lisbon | EUR | 246 | -2.4 | -2.4 | 6.8 | 7.00 | 1200 | 0.0 | 0.0 | 7.00 | 60 | 0.0 | -16.7 | 7.75 |
| London | GBP | 807 | 0.0 | -31.8 | 8.1 | 5.50 | 5965 | 0.0 | 11.6 | 4.50 | 140 | 2.0 | -1.8 | 7.50 |
| Luxembourg | EUR | 456 | 0.0 | -5.0 | 3.7 | 6.00 | 1700 | 0.0 | 0.0 | 4.75 | 78 | 0.0 | 0.0 | 7.75 |
| Lyon | EUR | 230 | -2.1 | -8.0 | 5.6 | 6.80 | 2400 | 0.0 | 20.0 | 5.75 | 48 | 0.0 | -4.0 | 8.00 |
| Madrid | EUR | 378 | -10.0 | -22.7 | 7.6 | 6.25 | 2640 | 0.0 | -0.5 | 5.75 | 81 | -3.6 | -12.9 | 7.75 |
| Manchester | GBP | 301 | 0.0 | -6.7 | 17.4 | 7.00 | 1399 | 0.0 | -5.7 | 6.50 | 63 | -2.5 | -2.5 | 8.25 |
| Milan | EUR | 500 | -4.8 | -12.3 | 8.0 | 5.15 | 2500 | 0.0 | 13.6 | 5.00 | 55 | -3.5 | -5.2 | 7.50 |
| Moscow | USD | 700 | -30.0 | -63.2 | 18.0 | 12.50 | 3000 | 0.0 | -66.7 | 12.50 | 115 | -8.0 | -23.3 | 14.50 |
| Munich | EUR | 348 | -3.3 | -4.9 | 8.7 | 5.25 | 3720 | 0.0 | 3.3 | 3.80 | 78 | 0.0 | 0.0 | 7.35 |
| Oslo | NKR | 3250 | -13.3 | -27.8 | 6.2 | 6.50 | 17000 | -2.9 | -10.5 | 6.25 | 1000 | -4.8 | -9.1 | 7.50 |
| Paris | EUR | 700 | -6.7 | -15.7 | 6.4 | 5.75 | 7500 | 0.0 | 7.1 | 5.50 | 53 | 0.0 | 0.0 | 8.00 |
| Prague | EUR | 264 | -4.3 | 2.3 | 10.1 | 7.25 | 1800 | 0.0 | 0.0 | 7.00 | 48 | 0.0 | 0.0 | 8.75 |
| Rotterdam | EUR | 190 | -2.6 | -2.6 | 8.6 | 6.20 | 1550 | 0.0 | 4.4 | 5.25 | 65 | 0.0 | 0.0 | 7.30 |
| Stockholm | SEK | 3900 | -2.5 | -11.4 | 12.5 | 5.50 | 13000 | -3.7 | -3.7 | 5.50 | 900 | 0.0 | 0.0 | 7.75 |
| The Hague | EUR | 210 | -2.3 | -2.3 | 5.6 | 6.20 | 1300 | 0.0 | 1.6 | 5.25 | 55 | 0.0 | 0.0 | 8.00 |
| Utrecht | EUR | 230 | 0.0 | 0.0 | 11.7 | 6.30 | 1600 | 0.0 | 6.0 | 5.00 | 65 | 8.3 | 13.0 | 7.80 |
| Warsaw | EUR | 288 | -4.0 | -27.3 | 5.7 | 7.25 | 1020 | 0.0 | 6.3 | 7.00 | 70 | -3.3 | 0.9 | 8.75 |

European Office Rental Index (1980 = 100): -4.6% (Q-o-Q change)

European Office Capital Value Index (1980 = 100): -5.3% (Q-o-Q change)

Definitions

Prime Rent

Prime Rent represents the top open-market rent that could be expected for a notional unit of the highest quality and specification in the best location in a market, as at the survey date.

Office Sector

The rent quoted normally reflects prime units of over 500 m² of lettable floorspace, which excludes rents that represent a premium level paid for a small quantity of space.

Retail Sector

The rent quoted reflects in France, Ireland, Portugal and the UK a notional "standard" unit of 200 m² (France Zone A 100 m²) with 8-metre frontage, and 25-metre depth with half cover at basement or first floor level. In Belgium and Luxembourg prime unit shop rents are based on 150 m² floorspace. In all other European Countries the prime rents are representative of a standard unit of 100 m².

Warehousing Sector

The rent quoted is based on a prime unit of over 5,000 m² gross internal, with ceiling heights over 8 metres, used primarily for distribution/warehousing uses.

The Prime Rent reflects an occupational lease that is standard for the local market. It is a face rents that does not reflect the financial impact of tenant incentives, and excludes service charges and local taxes. Stockholm is the only city where it is market practice to quote the rent as Prime Effective Rent, therefore the rent is including incentives (i.e. rent free periods as well as relocation costs, tenant fittings, etc.) The Prime Rent represents Jones Lang LaSalle's market view and is based on an analysis/review of actual transactions for prime office space, excluding any unrepresentative deals. Where an insufficient number of deals have been made for prime office space, an assessment of rental value is provided by reference to transactions generally in that market adjusted accordingly to equate to prime.

Prime Yield

Represents the best (i.e. lowest) "rack-rented" yield estimated to be achievable for a notional office property of the highest quality and specification in the best location in a market, as at the survey date. The property should be let at the prevailing market rent to a first class tenant with an occupational lease that is standard for the local market. The prime initial net yield is quoted, i.e., the initial net income at the date of purchase, expressed as a percentage of the total purchase price, which includes acquisition costs and transfer taxes.

The Prime Yield represents Jones Lang LaSalle's "market view", based on a combination of market evidence where available and a survey of expert opinion. Where the prime yield is quoted as a range and a single prime yield figure is required, the mid-point of the range is normally taken. The range should not exceed 100 basis points.

Vacancy Rate

The Vacancy Rate represents immediately vacant office floorspace (including sub-lettings) in all completed buildings within a market as at the survey date (normally at the end of each quarter period), expressed as a percentage of the total stock.

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Key Market Indicators – Q2 2009

Pulse reports from Jones Lang LaSalle are frequent updates on real estate market dynamics.

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