



EMEA Rents and Yields

Q4 2010 V2

Yields - Quarterly Change

EU15 Indices

Industrial	7.66%	↓	-1bps
Office	5.54%	↓	-7bps
Retail	5.08%	↓	-5bps

Number of markets

Risers	↑	3
Stable	→	102
Fallers	↓	48

Rents - Quarterly Change

EU15 Indices

Industrial	↓	0.1%
Office	↑	0.7%
Retail	↑	1.0%

Number of markets

Risers	↑	28
Stable	→	109
Fallers	↓	16

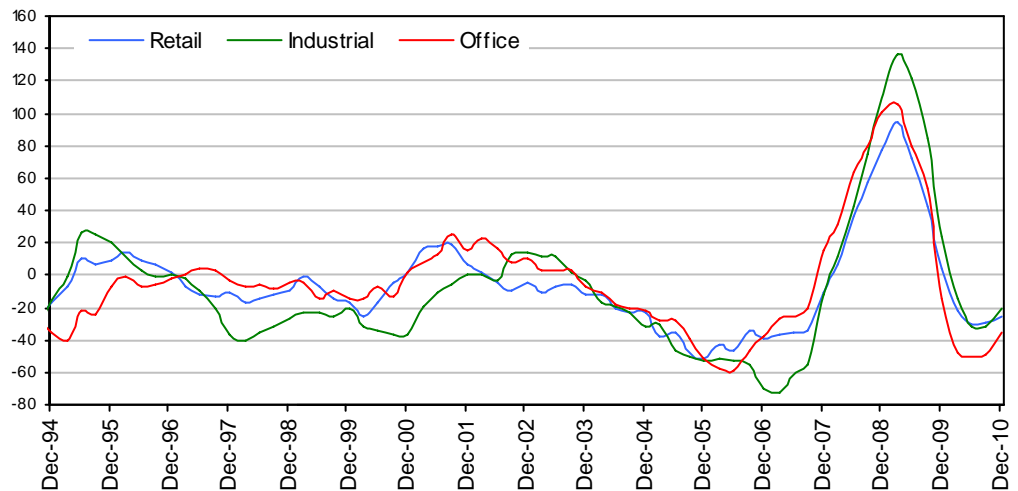
CB RICHARD ELLIS FLASH REPORT ON EMEA RENTS AND YIELDS AS AT 31st December 2010

This report is designed to provide our clients with an immediate view on prime rents and yields across major markets and sectors in the region as at the end of the quarter.

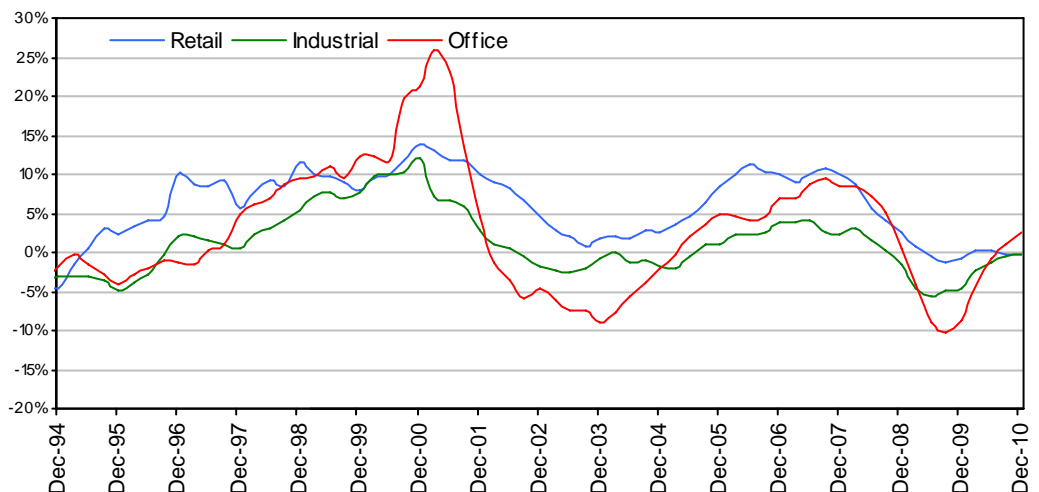
It is our intention to provide this information as soon as possible after the end of the quarter. In some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

Please note also that the figures contained in this report are indicative of values applying to buildings of particular quality, specification and size. The extent to which they are supported by transactional evidence varies across markets and over time. When deal flow is generally thin, as now, the quoted figures are based more on expert opinion of market conditions. Full definitions are provided on page 5.

CB RICHARD ELLIS EU15 YIELD INDEX - ANNUAL BASIS POINT CHANGE



CB RICHARD ELLIS EU15 RENT INDEX - ANNUAL CHANGE



RENTS

YIELDS

Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m po)	Percentage change on quarter	Percentage change on year	Percentage change from peak *	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak *
EU15 Rent and Yield Indices					0.7	2.7		5.54	-7	-35	
Austria	Vienna	€ per sq m pm	23.00	276.00	2.22	3.37	-2.13	5.25	-15	-40	50
Belgium	Brussels	€ per sq m pa	285.00	285.00	0.00	7.55	-5.00	6.25	0	0	100
Bulgaria	Sofia	€ per sq m pm	14.00	168.00	-1.75	-6.67	-23.29	10.00	0	0	250
Croatia	Zagreb	€ per sq m pm	16.00	192.00	-1.54	-4.76	-8.57	8.30	0	-20	160
Czech Republic	Prague	€ per sq m pm	21.00	252.00	0.00	0.00	-8.70	6.75	-10	-25	157
Denmark	Aarhus	DKK per sq m pa	1,300.00	174.42	0.00	0.00	-13.33	5.25	0	-25	25
Denmark	Copenhagen	DKK per sq m pa	1,675.00	224.74	0.00	-1.47	-9.46	5.25	0	-25	25
Finland	Helsinki	€ per sq m pa	348.00	348.00	6.75	9.43	-3.33	5.50	-20	-50	60
France	Lille	€ per sq m pa	186.00	186.00	6.90	6.90	-4.62	6.30	-20	-70	30
France	Lyon	€ per sq m pa	235.00	235.00	2.17	2.17	-6.00	6.30	0	-10	70
France	Marseilles	€ per sq m pa	250.00	250.00	0.00	0.00	-16.67	6.50	0	-25	140
France	Paris Ile-de-France	€ per sq m pa	800.00	800.00	3.90	11.11	-5.88	4.75	-10	-75	115
Germany	Berlin	€ per sq m pm	21.00	252.00	0.00	5.00	-6.67	5.30	-10	-20	40
Germany	Dusseldorf	€ per sq m pm	23.00	276.00	0.00	2.22	0.00	5.10	-10	-10	10
Germany	Frankfurt	€ per sq m pm	38.00	456.00	0.00	0.00	-2.56	5.10	-10	-20	10
Germany	Hamburg	€ per sq m pm	22.50	270.00	0.00	-2.17	-6.25	4.90	-10	-10	0
Germany	Munich	€ per sq m pm	29.50	354.00	0.00	-1.67	-6.35	4.80	-10	-10	0
Greece	Athens	€ per sq m pm	32.00	384.00	-3.03	-3.03	0.00	6.75	0	50	75
Greece	Thessaloniki	€ per sq m pm	14.00	168.00	0.00	-3.45	-20.00	8.25	25	75	150
Hungary	Budapest	€ per sq m pm	20.00	240.00	0.00	0.00	-11.11	7.50	-25	-50	175
Ireland	Dublin	€ per sq m pa	345.00	345.00	-8.24	-8.24	-48.74	7.25	0	-25	350
Israel	Tel Aviv	\$ per sq m pm	28.00	251.18	3.70	21.74	-20.00	7.50	0	-50	-150
Italy	Milan	€ per sq m pa	520.00	520.00	0.00	0.00	-5.45	5.70	-5	-15	70
Italy	Rome	€ per sq m pa	420.00	420.00	0.00	0.00	-4.55	5.75	0	-10	50
Luxembourg	Luxembourg City	€ per sq m pm	40.00	480.00	0.00	0.00	0.00	6.00	0	0	75
Netherlands	Amsterdam	€ per sq m pa	330.00	330.00	0.00	0.00	-2.94	5.25	-20	-90	45
Netherlands	Rotterdam	€ per sq m pa	200.00	200.00	0.00	2.56	0.00	5.50	-20	-85	35
Netherlands	The Hague	€ per sq m pa	215.00	215.00	0.00	4.88	2.38	5.40	-20	-95	60
Netherlands	Utrecht	€ per sq m pa	200.00	200.00	0.00	0.00	-2.44	5.50	-20	-85	25
Norway	Oslo	NOK per sq m pa	3,200.00	410.81	0.00	6.67	-28.89	5.75	-25	-100	75
Poland	Warsaw	€ per sq m pm	25.00	300.00	0.00	8.70	-28.57	6.25	0	-50	85
Portugal	Lisbon	€ per sq m pm	19.00	228.00	0.00	-2.56	-7.32	6.75	0	-25	100
Portugal	Oporto	€ per sq m pm	13.50	162.00	-3.57	-6.90	-20.59	8.50	0	-25	75
Romania	Bucharest	€ per sq m pm	19.50	234.00	0.00	0.00	-11.36	9.00	-50	-50	275
Russian Federation	Moscow	\$ per sq m pa	900.00	672.80	2.86	5.88	-47.06	10.50	0	-150	300
Russian Federation	St Petersburg	\$ per sq m pa	800.00	598.04	0.00	6.67	-39.62	12.00	0	-400	300
Serbia	Belgrade	€ per sq m pm	14.50	174.00	-3.33	-3.33	-30.95	10.00	0	0	100
Slovak Republic	Bratislava	€ per sq m pm	17.00	204.00	0.00	0.00	-5.56	7.25	-25	-25	165
South Africa	Cape Town	ZAR per sq m pm	110.00	149.39	0.00	-8.33	-15.38	9.00	0	-50	150
South Africa	Durban	ZAR per sq m pm	120.00	162.97	9.09	0.00	-7.69	9.00	0	-50	150
South Africa	Johannesburg	ZAR per sq m pm	140.00	190.13	0.00	7.69	0.00	9.00	0	-50	200
Spain	Barcelona	€ per sq m pa	234.00	234.00	-1.27	-7.14	-30.36	5.75	-25	-50	150
Spain	Madrid	€ per sq m pa	324.00	324.00	-1.82	-8.47	-33.33	5.75	-25	-50	150
Sweden	Gothenburg	SEK per sq m pa	2,250.00	250.53	0.00	0.00	-2.17	5.25	-25	-50	25
Sweden	Stockholm	SEK per sq m pa	4,300.00	448.79	2.38	7.50	-4.55	5.00	0	-75	75
Switzerland	Geneva	CHF per sq m pa	850.00	680.65	0.00	0.00	0.00	5.00	0	-25	-25
Switzerland	Zurich	CHF per sq m pa	900.00	720.69	5.88	5.88	-5.26	4.50	-10	-25	0
Turkey	Istanbul	\$ per sq m pm	40.00	358.82	0.00	0.00	-11.11	8.50	0	0	100
Ukraine	Kyiv	\$ per sq m pm	32.00	287.06	14.29	14.29	-62.35	14.00	0	-100	550
United Arab Emirates	Dubai - DIFC	AED per sq ft pa	330.00	716.02	-5.71	-17.50	-40.00	8.75	25	25	125
United Kingdom	London – City	£ per sq ft pa	55.00	690.64	4.76	26.44	-15.38	5.35	0	-65	110
United Kingdom	London – West End	£ per sq ft pa	87.50	1,098.74	2.94	9.38	-27.08	4.00	0	-75	50
United Kingdom	Birmingham	£ per sq ft pa	28.50	353.67	3.64	5.56	-12.31	6.00	0	25	135
United Kingdom	Edinburgh	£ per sq ft pa	27.50	345.32	0.00	-1.79	-5.17	6.00	0	0	150
United Kingdom	Glasgow	£ per sq ft pa	27.00	339.04	0.00	0.00	-5.26	6.00	0	15	150
United Kingdom	Manchester	£ per sq ft pa	29.00	364.15	1.75	1.75	1.75	6.00	0	25	125

		RENTS						YIELDS				
Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m pd)	Percentage change on quarter	Percentage change on year	Percentage change from peak *	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak *	
EU15 Rent and Yield Indices					1.0	-0.2		5.08	-5	-26		
Austria	Vienna	€ per sq m pm	225.00	2,700.00	0.90	2.27	2.27	4.50	-5	-15	50	
Belgium	Brussels	€ per sq m pa	1,600.00	1,600.00	0.00	0.00	0.00	4.50	-25	-75	25	
Bulgaria	Sofia	€ per sq m pm	40.00	480.00	0.00	-20.00	-38.46	8.00	0	0	100	
Croatia	Zagreb	€ per sq m pm	75.00	900.00	0.00	-9.09	-11.76	7.60	-10	-10	165	
Czech Republic	Prague	€ per sq m pm	170.00	2,040.00	0.00	0.00	-5.56	6.75	0	0	175	
Denmark	Copenhagen	DKK per sq m pa	14,500.00	1,945.47	0.00	0.00	-9.38	5.00	0	0	100	
Finland	Helsinki	€ per sq m pa	1,422.00	1,422.00	2.60	3.49	2.67	5.40	-10	-40	60	
France	Lille	€ per ITZA pa	1,800.00	1,134.00	0.00	0.00	-18.18	5.25	0	-25	100	
France	Lyon	€ per ITZA pa	2,300.00	1,449.00	0.00	0.00	-8.00	5.25	0	-25	100	
France	Marseille	€ per ITZA pa	1,700.00	1,071.00	0.00	0.00	0.00	5.25	0	-25	100	
France	Paris Ile-de-France	€ per ITZA pa	10,000.00	6,300.00	0.00	0.00	0.00	4.50	-25	-75	50	
Germany	Berlin	€ per sq m pm	250.00	3,000.00	2.04	6.38	6.38	4.75	-15	-15	25	
Germany	Dusseldorf	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.60	0	0	10	
Germany	Frankfurt	€ per sq m pm	280.00	3,360.00	3.70	3.70	3.70	4.60	0	0	35	
Germany	Hamburg	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.50	0	0	0	
Germany	Munich	€ per sq m pm	310.00	3,720.00	3.33	3.33	3.33	4.50	0	0	50	
Greece	Athens	€ per ITZA pm	260.00	1,466.40	-3.70	-23.98	-38.10	6.75	25	100	175	
Hungary	Budapest	€ per sq m pm	90.00	1,080.00	0.00	0.00	-10.00	7.00	-25	-75	125	
Ireland	Dublin	€ per ITZA pa	5,250.00	2,467.50	0.00	-25.00	-47.50	6.25	0	-25	375	
Israel	Tel Aviv	\$ per sq m pm	100.00	897.06	0.00	0.00	0.00	8.50	0	0	150	
Italy	Milan	€ per sq m pa	3,800.00	3,800.00	2.70	2.70	2.70	5.50	0	0	100	
Italy	Rome	€ per sq m pa	3,500.00	3,500.00	0.00	0.00	0.00	5.75	0	-5	50	
Netherlands	Amsterdam	€ per sq m pa	2,700.00	2,700.00	0.00	0.00	0.00	4.05	-10	-60	50	
Netherlands	Rotterdam	€ per sq m pa	1,750.00	1,750.00	0.00	-2.78	-2.78	4.15	-10	-60	-10	
Netherlands	The Hague	€ per sq m pa	1,250.00	1,250.00	0.00	0.00	0.00	4.15	-10	-60	-10	
Netherlands	Utrecht	€ per sq m pa	1,750.00	1,750.00	0.00	-2.78	-2.78	4.05	-10	-60	-20	
Norway	Oslo	NOK per sq m pa	14,000.00	1,797.29	0.00	0.00	-12.50	5.50	-50	-75	25	
Poland	Warsaw	€ per sq m pm	80.00	960.00	0.00	0.00	-33.33	6.50	0	-50	80	
Portugal	Lisbon	€ per sq m pm	80.00	960.00	0.00	0.00	0.00	7.50	0	0	100	
Portugal	Oporto	€ per sq m pm	35.00	420.00	0.00	-12.50	-12.50	8.50	0	0	50	
Romania	Bucharest	€ per sq m pm	70.00	840.00	0.00	-6.67	-50.00	10.50	-50	-150	450	
Russian Federation	Moscow	\$ per sq m pa	7,680.00	5,741.20	-0.14	-0.97	-39.26	12.00	0	0	350	
Russian Federation	St Petersburg	\$ per sq m pa	3,400.00	2,541.68	0.00	1.19	-29.17	13.00	0	-300	250	
Serbia	Belgrade	€ per sq m pm	80.00	960.00	0.00	-5.88	-33.33	8.00	0	0	0	
Slovak Republic	Bratislava	€ per sq m pm	54.00	648.00	0.00	0.00	-10.00	8.50	0	0	200	
South Africa	Cape Town	ZAR per sq m pm	250.00	339.51	0.00	-1.96	-33.33	9.50	0	0	250	
South Africa	Durban	ZAR per sq m pm	280.00	380.25	0.00	0.00	-30.00	10.00	0	0	150	
South Africa	Johannesburg	ZAR per sq m pm	200.00	271.61	0.00	8.11	-33.33	11.00	0	0	100	
Spain	Barcelona	€ per sq m pa	2,040.00	2,040.00	0.00	0.00	-23.42	5.75	0	-25	125	
Spain	Madrid	€ per sq m pa	2,400.00	2,400.00	0.00	-14.16	-23.66	5.75	0	-25	150	
Sweden	Stockholm	SEK per sq m pa	12,000.00	1,336.17	4.35	4.35	4.35	5.00	0	-80	75	
Switzerland	Geneva	CHF per sq m pa	3,600.00	2,882.77	0.00	0.00	0.00	5.00	0	0	25	
Switzerland	Zurich	CHF per sq m pa	8,000.00	6,406.15	0.00	6.67	6.67	4.50	-10	-20	0	
United Arab Emirates	Dubai	AED per sq ft pa	220.00	477.34	0.00	-12.00	-56.00	9.50	0	50	150	
United Kingdom	London – City	£ per ITZA pa	175.00	1,384.41	0.00	-12.50	-36.36	5.50	-25	-50	100	
United Kingdom	London – West End	£ per ITZA pa	900.00	7,119.85	0.00	0.00	20.00	3.75	0	-50	25	
United Kingdom	Birmingham	£ per ITZA pa	320.00	1,888.58	14.29	14.29	6.67	5.15	-10	-35	115	
United Kingdom	Edinburgh	£ per ITZA pa	207.50	1,641.52	-5.03	0.00	-1.19	5.25	0	-100	100	
United Kingdom	Glasgow	£ per ITZA pa	260.00	2,056.84	0.00	4.00	0.00	4.75	-10	-75	50	
United Kingdom	Manchester	£ per ITZA pa	235.00	1,859.07	2.17	9.30	-21.67	5.15	-10	-35	115	

* Figures indicate degree of change from the highest rent or lowest yield recorded in the previous three years, and current level
Data is for Retail High Street, except Poland, Warsaw which relates to Shopping Centre

INDUSTRIAL

		RENTS						YIELDS			
Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m pd)	Percentage change on quarter	Percentage change on year	Percentage change from peak *	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak *
EU15 Rent and Yield Indices					-0.1	-0.1		7.66	-1	-21	
Austria	Vienna	€ per sq m pm	5.00	60.00	0.00	-3.85	-9.09	7.30	0	-30	130
Belgium	Brussels	€ per sq m pa	44.00	44.00	0.00	-4.35	-8.33	7.00	-25	-60	100
Bulgaria	Sofia	€ per sq m pm	4.50	54.00	0.00	-7.22	-10.00	12.00	0	0	400
Croatia	Zagreb	€ per sq m pm	5.90	70.80	-1.67	-3.28	-1.67	9.50	0	-25	250
Czech Republic	Prague	€ per sq m pm	4.75	57.00	0.00	0.00	-13.64	8.50	-25	-25	230
Denmark	Copenhagen	DKK per sq m pa	475.00	63.73	0.00	-5.00	-9.52	7.75	0	0	175
Finland	Helsinki	€ per sq m pa	123.00	123.00	7.89	8.85	-7.52	7.15	-10	-25	115
France	Paris Ile-de-France	€ per sq m pa	90.00	90.00	0.00	12.50	12.50	7.15	0	-110	115
Germany	Berlin	€ per sq m pm	4.60	55.20	0.00	0.00	2.22	7.25	0	-25	25
Germany	Dusseldorf	€ per sq m pm	5.20	62.40	0.00	-1.89	0.00	7.00	0	-25	50
Germany	Frankfurt	€ per sq m pm	5.90	70.80	0.00	-0.84	0.00	7.00	0	-25	50
Germany	Hamburg	€ per sq m pm	5.60	67.20	0.00	-1.75	-1.75	7.00	0	-25	50
Germany	Munich	€ per sq m pm	6.40	76.80	0.00	0.00	-1.54	7.00	0	-25	50
Greece	Athens	€ per sq m pm	5.75	69.00	-4.17	-8.00	-11.54	8.50	0	50	135
Hungary	Budapest	€ per sq m pm	4.50	54.00	0.00	0.00	-30.77	9.25	0	-25	250
Ireland	Dublin	€ per sq m pa	76.00	76.00	-7.32	-17.39	-41.54	9.00	0	0	425
Israel	Tel Aviv	\$ per sq m pm	11.50	103.16	2.22	15	-13.99	10.00	0	0	300
Italy	Milan	€ per sq m pa	57.00	57.00	0.00	0.00	-8.06	7.75	0	-25	125
Italy	Rome	€ per sq m pa	60.00	60.00	0.00	0.00	-20.00	7.75	0	-25	125
Netherlands	Amsterdam	€ per sq m pa	70.00	70.00	0.00	4.48	0.00	7.80	0	-10	130
Netherlands	Rotterdam	€ per sq m pa	67.00	67.00	0.00	0.00	3.08	7.00	0	-35	120
Netherlands	The Hague	€ per sq m pa	67.00	67.00	0.00	0.00	3.08	7.80	0	-10	130
Netherlands	Utrecht	€ per sq m pa	67.00	67.00	0.00	-4.29	3.08	7.80	0	-10	130
Norway	Oslo	NOK per sq m pa	1,000.00	128.38	0.00	0.00	-13.04	6.75	0	-75	75
Poland	Warsaw	€ per sq m pm	5.00	60.00	0.00	0.00	-21.88	7.75	0	-100	125
Portugal	Lisbon	€ per sq m pm	3.50	42.00	-7.89	-7.89	-30.00	7.75	0	-25	100
Romania	Bucharest	€ per sq m pm	4.15	49.80	0.00	-2.35	-11.70	10.25	-25	-25	225
Russian Federation	Moscow	\$ per sq m pa	110.00	82.23	0.00	10.00	-21.43	13.50	0	-50	400
Russian Federation	St Petersburg	\$ per sq m pa	120.00	89.71	0.00	0.00	-51.02	15.00	0	-100	350
Serbia	Belgrade	€ per sq m pm	4.50	54.00	0.00	0.00	-10.00	13.00	0	0	100
Slovak Republic	Bratislava	€ per sq m pm	4.50	54.00	0.00	12.50	0.00	8.75	0	0	225
South Africa	Cape Town	ZAR per sq m pm	35.00	47.53	0.00	0.00	-30.00	10.00	0	-50	300
South Africa	Durban	ZAR per sq m pm	38.00	51.61	0.00	-5.00	-24.00	10.00	0	-50	300
South Africa	Johannesburg	ZAR per sq m pm	36.00	48.89	0.00	0.00	-10.00	10.00	0	-50	250
Spain	Barcelona	€ per sq m pa	66.00	66.00	0.00	-15.38	-31.25	8.00	0	-50	175
Spain	Madrid	€ per sq m pa	72.00	72.00	0.00	-7.69	-29.41	8.00	0	-25	200
Sweden	Stockholm	SEK per sq m pa	575.00	64.02	4.55	15.00	15.00	7.00	0	-75	150
Switzerland	Geneva	CHF per sq m pa	230.00	184.18	0.00	4.55	4.55	6.50	0	-25	-25
Switzerland	Zurich	CHF per sq m pa	140.00	112.11	0.00	0.00	0.00	6.90	-10	-10	90
Turkey	Istanbul	\$ per sq m pm	6.00	53.82	9.09	9.09	-7.69	11.00	0	100	350
Ukraine	Kyiv	\$ per sq m pm	6.25	56.07	0.00	0.00	-43.18	16.00	0	-100	525
United Arab Emirates	Dubai	AED per sq ft pa	25.00	54.24	0.00	-16.67	-44.44	12.25	0	-75	225
United Kingdom	Birmingham	£ per sq ft pa	5.25	65.92	0.00	-8.70	-12.50	6.85	0	-15	150
United Kingdom	Edinburgh	£ per sq ft pa	6.00	75.34	0.00	-7.79	-17.24	7.00	-25	-50	155
United Kingdom	Glasgow	£ per sq ft pa	6.00	75.34	0.00	0.00	-7.69	7.25	-25	0	175
United Kingdom	London - Heathrow	£ per sq ft pa	12.50	156.96	0.00	0.00	-5.66	6.50	0	0	165
United Kingdom	Manchester	£ per sq ft pa	5.75	72.20	0.00	4.55	-4.17	7.00	0	0	175

* Figures indicate degree of change from the highest rent or lowest yield recorded in the previous three years, and current level

DEFINITIONS

Prime Rent

Represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date.

Prime Rent should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period, the quoted figure will be more hypothetical, based on expert opinion of market conditions, but the same criteria on building size and specification will still apply.

For offices, the Prime Rent should represent the typical "achievable" open market headline rent which a blue chip occupier would be expected to pay for:

- an office unit of standard size commensurate with demand in each location, typically 1,000 sq m (10,000 sq ft)
- an office unit of highest quality and specification within the local market
- an office unit within the prime location (CBD, for example) of a market

It is assumed that the occupier will also be agreeing to a package of incentives that is typical of the market at the time

Prime Yield

Represents the Yield which an investor would receive when acquiring a grade/class A building in a prime location (CBD, for example), which is fully let at current market value rents.

Prime Yield should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period a hypothetical yield should be quoted, and is not a calculation based on particular transactions, but it is an expert opinion formed in the light of market conditions, but the same criteria on building location and specification still apply.

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