



DTZ's eleventh annual Global Office Occupancy Costs (GOOC) Survey 2008 is a guide to total occupancy costs across 137 business districts in 49 countries/territories worldwide. Latest additions include Abu Dhabi, Cairo, Liverpool, St Petersburg and Vancouver. Ranking is focused on a per workstation basis to better reflect the costs of accommodation. The increase in the number of locations covered in the report is owing to the increasing importance of emerging office markets. The large number of locations being covered in this survey is a reflection of DTZ's worldwide network of offices.

Approach

Survey based on total occupancy costs per workstation

This survey measures the total occupancy costs per workstation, which are based on total occupancy costs and space utilisation standards per workstation of different locations worldwide. Occupancy costs on a per workstation basis provides a better indication of costs to occupiers as it reflects the way organisations occupy and use space, as well as the cost of space on a unit-area basis.

Occupancy Costs are defined as the average total cost of leasing prime net usable space. This is defined as modern, well-specified office space of 10,000 sf (929 sm) within a prime Central Business District location. They include rent and outgoings, such as maintenance costs and property tax, if these are normally payable by the occupier but exclude rent-free periods, fitting-out costs and other leasing incentives. Occupancy costs do not take into account the differences in leasing practices among markets.

Net usable area comprises space functional to the occupier and includes lift lobbies and pantries if the occupier has exclusive use over such spaces. The area occupied by partitions within the premises is considered part of net usable area as these are often a tenant option. Areas occupied by structural columns and other common areas (such as stairwells and vertical ducts) that are not used exclusively by the occupier are omitted.

Space Utilisation Standard is defined as the net usable area divided by the number of planned workstations for which the space is intended. It refers to the average amount of planned space taken per workstation. It does not change

significantly from year to year as it is closely correlated to long-established working cultures/ styles, building design and nature of the office markets. Nevertheless, it does evolve over time, reflecting changing work styles and technology.

Global Synopsis

Significant increase in occupancy costs due to robust demand

This latest survey reports strong occupier demand across all key global regions with Asia, Central & Eastern Europe and the Middle East leading the way despite fallout from the US sub-prime crisis. Economic recovery in some parts of Western Europe continued, albeit at a lower rate than in 2006, with differing growth patterns across the EU 27 and the Euro area.

The occupier markets in most cities held firm throughout most of the year, with business demand for office space outpacing supply. To a great extent, demand was underpinned by the rebalancing of the world economy away from its long-standing dependency on the US economy. Asia, Central & Eastern Europe and the Middle East have taken up the slack and this is translating into buoyant demand for office space, driving occupancy costs higher in the process.

The majority of key markets experienced rental growth, which in turn triggered significant speculative developments. For some projects currently under construction however, delay or postponement appears inevitable over the near term due to tighter lending conditions. In most such instances, this is expected to continue to add pressure to existing space and occupancy costs.

In markets where this strong demand took place against a backdrop of scarce quality office space, companies relocated to secondary business districts or business parks or in extreme cases sought temporary shelter within residential accommodations.

Overall, the US sub-prime crisis remains, at least for now, a capital markets story with little effect on the wider occupier demand for business space.

One of the principal features of this latest operational environment was the drive to reduce occupancy costs through aggressive negotiations of leasing terms or optimisation of space utilisation.

These and other trends are discussed at length in this latest edition of DTZ Global Occupancy Costs Survey.

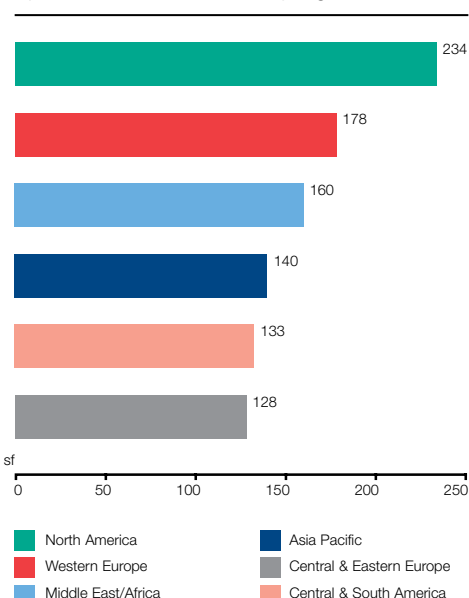
Space Utilisation Standards

Average space utilisation remained unchanged worldwide

Workers across the 137 business districts surveyed worldwide utilised an average 162 sf of working space. Regionally, with the highest space utilisation standard of 234 sf, workers in North America enjoyed more workspace than their counterparts in the other regions. Workers in Central & Eastern Europe utilised an average 128 sf of workspace after posting the largest increase of 4.9% YOY in space utilisation. This was followed by Middle East/Africa which gained 2% YOY in space utilisation to 160 sf. In Asia Pacific and Western Europe, the lack of available office space, especially those with larger floor plates, and soaring rents in some locations, prompted companies to reconfigure their office space to meet expansion needs. Hence Asia Pacific and Western Europe experienced a drop in space utilisation standards by 1% YOY and 2% YOY to 140 sf and 178 sf respectively.

Among the locations surveyed worldwide, Washington D.C had the highest space utilization standard of 275 sf partly due to large number of legal firms in the location where more space is typically required for areas like meeting rooms, private offices and libraries. Amsterdam, Rotterdam and The Hague had a substantial decline in space utilization standards from 210 sf in 2006 to 201 sf in 2007 caused by more efficient occupation norms and a trend in office occupancy towards combi-offices/open floors instead of office cells.

Space utilisation standards by region



| Rank 2008 | Rank 2007 | Countries/ Territories | Locations | Total Occupancy Cost per workstation pa | | YOY Change | Total Occupancy Cost per workstation pa | | YOY Change |
|-----------|-----------|---------------------------|-------------------------------|--------------------------------------------|--------|---------------|--------------------------------------------|--------|---------------|
| | | | | (USD) | | (%) | (EUR) | | (%) |
| | | | | 2008 | 2007 | | 2008 | 2007 | |
| 1 | 1 | UK | London (West End) | 31,160 | 23,260 | 34.0% | 21,120 | 17,470 | 20.9% |
| 2 | 2 | Hong Kong SAR | Hong Kong | 27,540 | 21,680 | 27.0% | 18,660 | 16,280 | 14.6% |
| 3 | 4 | UK | London (City) | 20,690 | 17,690 | 17.0% | 14,020 | 13,290 | 5.5% |
| 4 | 3 | France | Paris | 20,430 | 17,770 | 15.0% | 13,840 | 13,350 | 3.7% |
| 5 | 8 | Japan | Tokyo (Central 5 Wards) | 18,430 | 15,950 | 15.5% | 12,520 | 12,000 | 4.3% |
| 6 | 6 | Ireland | Dublin | 18,130 | 15,810 | 14.7% | 12,290 | 11,880 | 3.5% |
| 7 | 5 | USA | New York City (Midtown) | 17,010 | 16,400 | 3.7% | 11,520 | 12,320 | -6.5% |
| 8 | 20 | USA | Palo Alto, CA | 16,870 | 11,250 | 50.0% | 11,430 | 8,450 | 35.3% |
| 9 | 9 | Germany | Frankfurt | 16,830 | 13,410 | 25.5% | 11,400 | 10,080 | 13.1% |
| 10 | 22 | Norway | Oslo | 16,740 | 10,680 | 56.7% | 11,330 | 8,020 | 41.3% |
| 11 | 7 | USA | Washington D.C. | 16,500 | 14,580 | 13.2% | 11,180 | 10,940 | 2.2% |
| 12 | 18 | India | Mumbai | 16,330 | 11,400 | 43.2% | 11,060 | 8,560 | 29.2% |
| 13 | 55 | Singapore | Singapore | 16,220 | 7,860 | 106.4% | 10,990 | 5,900 | 86.3% |
| 14 | 48 | Russia | Moscow | 16,200 | 8,300 | 95.2% | 10,980 | 6,230 | 76.2% |
| 15 | 11 | Germany | Munich | 15,150 | 12,680 | 19.5% | 10,270 | 9,520 | 7.9% |
| 16 | 13 | Luxembourg | Luxembourg | 14,880 | 12,460 | 19.4% | 10,080 | 9,360 | 7.7% |
| 17 | 10 | Switzerland | Geneva | 14,670 | 13,070 | 12.2% | 9,950 | 9,820 | 1.3% |
| 18 | 21 | USA | Boston | 14,220 | 10,900 | 30.5% | 9,640 | 8,190 | 17.7% |
| 19 | 14 | Switzerland | Zurich | 13,970 | 12,400 | 12.7% | 9,460 | 9,320 | 1.5% |
| 20 | 19 | Canada | Calgary | 13,900 | 11,300 | 23.0% | 9,400 | 8,490 | 10.7% |
| 21 | 24 | Sweden | Stockholm | 12,960 | 10,250 | 26.4% | 8,770 | 7,690 | 14.0% |
| 22 | 23 | Canada | Toronto | 12,720 | 10,340 | 23.0% | 8,620 | 7,770 | 10.9% |
| 23 | 12 | South Korea | Seoul | 12,470 | 12,470 | 0.0% | 8,470 | 9,380 | -9.7% |
| 24 | 15 | Qatar | Doha | 12,460 | 12,370 | 0.7% | 8,450 | 9,280 | -8.9% |
| 25 | 44 | Spain | Madrid | 12,440 | 8,530 | 45.8% | 8,430 | 6,390 | 31.9% |
| 26 | 28 | Finland | Helsinki | 12,410 | 9,980 | 24.3% | 8,400 | 7,500 | 12.0% |
| 27 | 65 | United Arab Emirates | Dubai | 12,220 | 7,030 | 73.8% | 8,280 | 5,280 | 56.8% |
| 28 | - | Canada | Vancouver* | 12,100 | 8,810 | 37.3% | 8,190 | 6,620 | 23.7% |
| 29 | 16 | USA | New York City (Downtown) | 12,060 | 12,310 | -2.0% | 8,170 | 9,250 | -11.7% |
| 30 | 26 | UK | Edinburgh | 11,390 | 10,000 | 13.9% | 7,720 | 7,500 | 2.9% |
| 30 | 51 | India | New Delhi | 11,390 | 8,150 | 39.8% | 7,720 | 6,120 | 26.1% |
| 32 | 25 | Germany | Dusseldorf | 11,260 | 10,180 | 10.6% | 7,630 | 7,630 | 0.0% |
| 33 | - | United Arab Emirates | Abu Dhabi* | 11,240 | 8,990 | 25.0% | 7,610 | 6,750 | 12.7% |
| 34 | 30 | Italy | Milan | 11,090 | 9,640 | 15.0% | 7,520 | 7,240 | 3.9% |
| 35 | 62 | Ukraine | Kyiv | 11,010 | 7,350 | 49.8% | 7,470 | 5,520 | 35.3% |
| 36 | 33 | Germany | Hamburg | 10,530 | 9,140 | 15.2% | 7,150 | 6,860 | 4.2% |
| 37 | 67 | USA | Silicon Valley (San Jose, CA) | 10,350 | 6,750 | 53.3% | 7,010 | 5,070 | 38.3% |
| 38 | 32 | UK | Birmingham | 10,230 | 9,250 | 10.6% | 6,930 | 6,940 | -0.1% |
| 39 | 50 | Kuwait | Kuwait City | 10,110 | 8,220 | 23.0% | 6,850 | 6,170 | 11.0% |
| 40 | 39 | USA | Boca Raton | 10,000 | 8,750 | 14.3% | 6,780 | 6,570 | 3.2% |
| 40 | 45 | USA | Miami | 10,000 | 8,500 | 17.6% | 6,770 | 6,380 | 6.1% |
| 42 | 37 | Germany | Berlin | 9,970 | 8,830 | 12.9% | 6,770 | 6,640 | 2.0% |
| 43 | 34 | Netherlands | Amsterdam | 9,780 | 9,090 | 7.6% | 6,640 | 6,830 | -2.8% |
| 44 | 27 | UK | Manchester | 9,770 | 9,990 | -2.2% | 6,620 | 7,510 | -11.9% |
| 44 | 35 | UK | Bristol | 9,770 | 9,020 | 8.3% | 6,620 | 6,770 | -2.2% |
| 44 | 41 | Australia | Sydney | 9,770 | 8,620 | 13.3% | 6,630 | 6,480 | 2.3% |
| 47 | 59 | Spain | Barcelona | 9,680 | 7,610 | 27.2% | 6,560 | 5,710 | 14.9% |
| 47 | 63 | Canada | Ottawa | 9,680 | 7,160 | 35.2% | 6,550 | 5,380 | 21.7% |
| 49 | 42 | UK | Glasgow | 9,540 | 8,570 | 11.3% | 6,460 | 6,440 | 0.3% |
| 50 | 40 | Australia | Brisbane | 9,530 | 8,730 | 9.2% | 6,460 | 6,550 | -1.4% |
| 51 | 43 | USA | San Francisco | 9,490 | 8,550 | 11.0% | 6,430 | 6,420 | 0.2% |
| 52 | 49 | Belgium | Brussels | 9,360 | 8,250 | 13.5% | 6,350 | 6,210 | 2.3% |
| 53 | 29 | USA | San Diego | 9,100 | 9,900 | -8.1% | 6,160 | 7,430 | -17.1% |
| 54 | 31 | USA | East Bay (Oakland, CA) | 8,880 | 9,400 | -5.5% | 6,020 | 7,060 | -14.7% |
| 55 | 47 | Italy | Rome | 8,820 | 8,350 | 5.6% | 5,970 | 6,260 | -4.6% |
| 56 | 54 | Greece | Athens | 8,750 | 7,910 | 10.6% | 5,940 | 5,940 | 0.0% |
| 57 | 53 | USA | Philadelphia | 8,590 | 7,960 | 7.9% | 5,810 | 5,990 | -3.0% |
| 58 | - | Russia | St Petersburg* | 8,490 | 7,800 | 8.8% | 5,760 | 5,860 | -1.7% |
| 59 | 85 | USA | Seattle | 8,440 | 5,650 | 49.4% | 5,720 | 4,240 | 34.9% |
| 60 | 58 | Chinese Mainland | Shanghai (Pudong) | 8,360 | 7,630 | 9.6% | 5,670 | 5,730 | -1.0% |
| 61 | 57 | USA | McLean, Va (Tysons Corner) | 8,330 | 7,650 | 8.9% | 5,640 | 5,750 | -1.9% |
| 62 | 56 | USA | Chicago | 8,300 | 7,790 | 6.5% | 5,630 | 5,850 | -3.8% |
| 63 | - | UK | Liverpool* | 8,270 | 6,940 | 19.2% | 5,610 | 5,220 | 7.5% |
| 64 | 36 | USA | Las Vegas | 8,250 | 9,000 | -8.3% | 5,590 | 6,760 | -17.3% |
| 65 | 66 | Denmark | Copenhagen | 8,140 | 6,800 | 19.7% | 5,510 | 5,110 | 7.8% |
| 66 | 64 | Austria | Vienna | 8,000 | 7,070 | 13.2% | 5,420 | 5,310 | 2.1% |
| 67 | 60 | USA | Orange County (CA) | 7,990 | 7,430 | 7.5% | 5,410 | 5,580 | -3.0% |
| 68 | 73 | New Zealand | Auckland | 7,950 | 6,090 | 30.5% | 5,370 | 4,580 | 17.2% |
| 69 | 96 | Saudi Arabia | Riyadh | 7,940 | 5,200 | 52.7% | 5,380 | 3,900 | 37.9% |

* New addition

| Rank 2008 | Rank 2007 | Countries/ Territories | Locations | Total Occupancy Cost per workstation pa | | YOY Change | Total Occupancy Cost per workstation pa | | YOY Change |
|-----------|-----------|---------------------------|---------------------|--------------------------------------------|-------|---------------|--------------------------------------------|-------|---------------|
| | | | | (USD) | | (%) | (EUR) | | (%) |
| | | | | 2008 | 2007 | | 2008 | 2007 | |
| 70 | 68 | Chinese Mainland | Shanghai (Puxi) | 7,720 | 6,610 | 16.8% | 5,230 | 4,960 | 5.4% |
| 71 | 81 | Brazil | Sao Paulo | 7,660 | 5,760 | 33.0% | 5,190 | 4,790 | 8.4% |
| 72 | 77 | USA | Houston | 7,650 | 5,960 | 28.4% | 5,180 | 4,480 | 15.6% |
| 73 | 71 | Australia | Perth | 7,600 | 6,170 | 23.2% | 5,150 | 4,630 | 11.2% |
| 74 | 69 | USA | Northern New Jersey | 7,380 | 6,380 | 15.7% | 5,000 | 4,790 | 4.4% |
| 75 | 46 | USA | Atlanta | 6,750 | 8,450 | -20.1% | 4,570 | 6,350 | -28.0% |
| 75 | 79 | USA | Bethesda | 6,750 | 5,850 | 15.4% | 4,570 | 4,390 | 4.1% |
| 77 | 98 | Brazil | Rio de Janeiro | 6,740 | 5,020 | 34.3% | 4,570 | 4,180 | 9.3% |
| 78 | 75 | Canada | Montreal | 6,650 | 6,010 | 10.6% | 4,500 | 4,520 | -0.4% |
| 79 | 88 | USA | Austin | 6,630 | 5,550 | 19.5% | 4,490 | 4,160 | 7.9% |
| 80 | 72 | France | Lyon | 6,610 | 6,110 | 8.2% | 4,480 | 4,590 | -2.4% |
| 80 | 83 | Australia | Canberra | 6,610 | 5,680 | 16.4% | 4,470 | 4,270 | 4.7% |
| 82 | 87 | USA | Denver | 6,530 | 5,560 | 17.4% | 4,430 | 4,180 | 6.0% |
| 83 | 52 | USA | Los Angeles | 6,480 | 7,980 | -18.8% | 4,390 | 5,990 | -26.7% |
| 84 | 105 | Turkey | Istanbul | 6,470 | 4,500 | 43.8% | 4,390 | 3,380 | 29.9% |
| 85 | 101 | USA | Detroit | 6,440 | 4,870 | 32.2% | 4,360 | 3,650 | 19.5% |
| 86 | 73 | Taiwan | Taipei | 6,420 | 6,090 | 5.4% | 4,360 | 4,580 | -4.8% |
| 87 | 77 | USA | Minneapolis | 6,390 | 5,960 | 7.2% | 4,330 | 4,480 | -3.3% |
| 88 | 82 | Netherlands | The Hague | 6,340 | 5,710 | 11.0% | 4,300 | 4,290 | 0.2% |
| 89 | 109 | Vietnam | Ho Chi Minh City | 6,310 | 4,320 | 46.1% | 4,270 | 3,240 | 31.8% |
| 90 | 70 | USA | Memphis | 6,250 | 6,250 | 0.0% | 4,240 | 4,690 | -9.6% |
| 91 | 107 | Mexico | Mexico City | 6,220 | 4,490 | 38.5% | 4,210 | 3,380 | 24.6% |
| 91 | 100 | New Zealand | Wellington | 6,220 | 4,880 | 27.5% | 4,220 | 3,670 | 15.0% |
| 93 | 85 | USA | Portland | 6,080 | 5,650 | 7.6% | 4,110 | 4,250 | -3.3% |
| 93 | 80 | Chinese Mainland | Beijing | 6,080 | 5,830 | 4.3% | 4,120 | 4,380 | -5.9% |
| 95 | 84 | France | Marseille | 6,030 | 5,670 | 6.3% | 4,080 | 4,250 | -4.0% |
| 96 | 110 | Poland | Warsaw | 6,020 | 4,310 | 39.7% | 4,080 | 3,240 | 25.9% |
| 97 | 90 | USA | Columbus | 6,000 | 5,470 | 9.7% | 4,070 | 4,110 | -1.0% |
| 98 | 95 | Australia | Melbourne | 5,890 | 5,220 | 12.8% | 3,990 | 3,910 | 2.0% |
| 99 | 93 | Netherlands | Rotterdam | 5,800 | 5,330 | 8.8% | 3,930 | 4,000 | -1.8% |
| 100 | 61 | USA | Tallahassee | 5,760 | 7,380 | -22.0% | 3,890 | 5,540 | -29.8% |
| 101 | 92 | USA | Phoenix | 5,710 | 5,400 | 5.7% | 3,870 | 4,060 | -4.7% |
| 102 | 111 | Romania | Bucharest | 5,650 | 3,520 | 60.5% | 3,830 | 2,640 | 45.1% |
| 103 | 91 | USA | Tampa | 5,580 | 5,450 | 2.4% | 3,770 | 4,090 | -7.8% |
| 103 | 102 | USA | Raleigh/Durham | 5,580 | 4,850 | 15.1% | 3,770 | 3,640 | 3.6% |
| 105 | 99 | USA | Orlando | 5,540 | 4,960 | 11.7% | 3,750 | 3,700 | 1.4% |
| 106 | 113 | Bahrain | Bahrain | 5,490 | 4,180 | 31.3% | 3,710 | 3,140 | 18.2% |
| 106 | 103 | Australia | Adelaide | 5,490 | 4,630 | 18.6% | 3,720 | 3,470 | 7.2% |
| 108 | 115 | Vietnam | Hanoi | 5,400 | 4,080 | 32.4% | 3,660 | 3,060 | 19.6% |
| 109 | 88 | USA | Baltimore | 5,370 | 5,550 | -3.2% | 3,630 | 4,170 | -12.9% |
| 110 | - | Egypt | Cairo* | 5,360 | 4,150 | 29.2% | 3,640 | 3,120 | 16.7% |
| 111 | 94 | USA | Dallas/Fort Worth | 5,320 | 5,320 | 0.0% | 3,600 | 3,990 | -9.8% |
| 112 | 97 | USA | Charlotte | 5,180 | 5,110 | 1.4% | 3,520 | 3,830 | -8.1% |
| 113 | 76 | Portugal | Lisbon | 5,100 | 5,990 | -14.9% | 3,460 | 4,500 | -23.1% |
| 114 | 117 | India | Bangalore | 5,030 | 3,680 | 36.7% | 3,420 | 2,750 | 24.4% |
| 115 | 108 | Czech Republic | Prague | 5,000 | 4,400 | 13.6% | 3,380 | 3,310 | 2.1% |
| 116 | 103 | USA | San Antonio | 4,830 | 4,630 | 4.3% | 3,260 | 3,470 | -6.1% |
| 117 | 112 | Belgium | Antwerp | 4,820 | 4,200 | 14.8% | 3,260 | 3,150 | 3.5% |
| 117 | 120 | Chinese Mainland | Shenzhen | 4,820 | 3,360 | 43.5% | 3,260 | 2,530 | 28.9% |
| 119 | 105 | USA | Cleveland | 4,660 | 4,500 | 3.6% | 3,160 | 3,370 | -6.2% |
| 120 | 111 | Hungary | Budapest | 4,570 | 4,220 | 8.3% | 3,100 | 3,170 | -2.2% |
| 121 | 122 | Saudi Arabia | Jeddah | 4,410 | 3,310 | 33.2% | 2,990 | 2,480 | 20.6% |
| 122 | 118 | New Zealand | Christchurch | 4,300 | 3,570 | 20.4% | 2,920 | 2,680 | 9.0% |
| 123 | 121 | Mexico | Cancun | 4,250 | 3,320 | 28.0% | 2,880 | 2,490 | 15.7% |
| 124 | 116 | Chinese Mainland | Guangzhou | 4,230 | 3,830 | 10.4% | 2,870 | 2,880 | -0.3% |
| 125 | 114 | USA | Cincinnati | 3,980 | 4,090 | -2.7% | 2,700 | 3,070 | -12.1% |
| 126 | 132 | Philippines | Manila (Makati) | 3,910 | 1,920 | 103.6% | 2,650 | 1,440 | 84.0% |
| 127 | 126 | Mexico | Monterrey | 3,780 | 2,700 | 40.0% | 2,560 | 2,030 | 26.1% |
| 128 | 124 | South Africa | Johannesburg | 3,770 | 2,940 | 28.2% | 2,550 | 2,200 | 15.9% |
| 129 | 123 | India | Chennai | 3,570 | 3,160 | 13.0% | 2,430 | 2,370 | 2.5% |
| 130 | 128 | Mexico | Guadalajara | 3,420 | 2,440 | 40.2% | 2,320 | 1,830 | 26.8% |
| 131 | 130 | Chinese Mainland | Dalian | 3,410 | 2,530 | 34.8% | 2,310 | 1,900 | 21.6% |
| 132 | 125 | Malaysia | Kuala Lumpur | 3,120 | 2,790 | 11.8% | 2,120 | 2,100 | 1.0% |
| 133 | 129 | Thailand | Bangkok | 2,840 | 2,400 | 18.3% | 1,930 | 1,810 | 6.6% |
| 134 | 127 | Chinese Mainland | Tianjin | 2,830 | 2,540 | 11.4% | 1,920 | 1,910 | 0.5% |
| 135 | 131 | Indonesia | Jakarta | 2,170 | 2,030 | 6.9% | 1,470 | 1,530 | -3.9% |
| 136 | 134 | Philippines | Manila (Ortigas) | 1,670 | 1,310 | 27.5% | 1,130 | 980 | 15.3% |
| 137 | 133 | Indonesia | Surabaya | 1,550 | 1,530 | 1.3% | 1,050 | 1,140 | -7.9% |

* New addition

Source: DTZ Research January 2008

Global Ranking

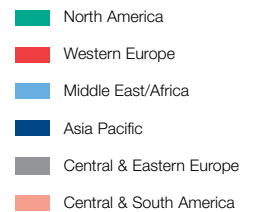
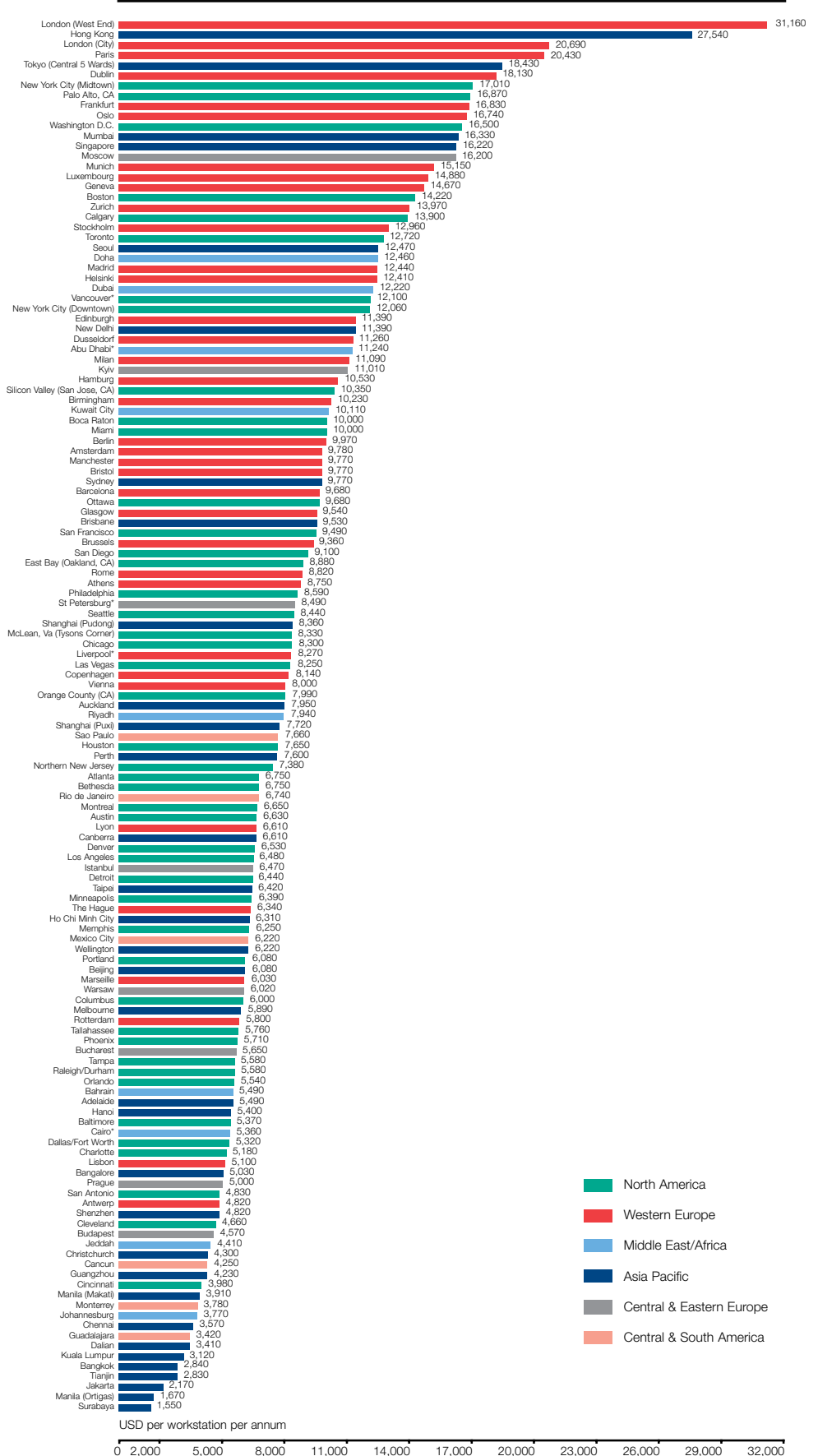
London and Hong Kong topped the ranking as the most expensive locations

London (West End) continued to top the rank as the most expensive location globally after registering the highest occupancy cost of USD 31,160 per workstation pa. Hong Kong followed in second position at USD 27,540 per workstation pa with London (City) at third position with occupancy cost of USD 20,690 per workstation pa. Paris slipped a place to fourth most expensive location at USD 20,430 per workstation pa while Tokyo (Central 5 Wards) gained three notches to fifth position at USD 18,430 per workstation pa.

Both Dublin (USD 18,130 per workstation pa) and Frankfurt (USD 16,830 per workstation pa) maintained their ranks at sixth and ninth positions respectively while New York City (Midtown) slipped from its previous fifth position to seventh position after posting a modest gain of 4% YOY at USD 17,010 per workstation pa. Notably locations in Western Europe dominated the top ten most expensive office locations globally with Hong Kong and Tokyo (Central 5 Wards) being the only two cities in Asia Pacific to make the list. New additions to the top ten include Palo Alto, CA and Oslo. Both locations gained 12 places to eighth and tenth positions respectively.

Although the top ten least expensive locations were mainly in Asia Pacific, many of them had registered a double-digit YOY increase in occupancy cost per workstation pa supported by economic growth in the region. Surabaya at USD 1,550 per workstation per pa, replaced Manila (Ortigas) where average cost was USD 1,670 per workstation pa, as the least expensive location. Occupancy cost of prime office space in the Central Business District (CBD) of Manila (Makati) jumped six places to 126th position after recording a high YOY increase of 104% at USD 3,910 per workstation pa. The escalating occupancy costs in Manila were fuelled by a scarcity of prime office supply and strong demand from Business Process Outsourcing companies and call centres.

Global office occupancy costs by location



* New addition

Source: DTZ Research January 2008

Regional Synopsis

Western Europe once again the most expensive region globally

Buoyant office market conditions were experienced across most regions as occupancy costs were fuelled by a dearth of available supply and high demand from burgeoning businesses expanding in the regions. Upward trend in locally quoted total office occupancy costs per workstation were experienced in most locations in Asia Pacific, Western Europe, Central & Eastern Europe, North America and Middle East/Africa while 21% of North American markets experienced decreased occupancy costs.

The top five locations with the highest annual growth in occupancy costs per workstation (locally quoted) were Moscow (95%), Singapore (93%), Dubai (74%), Manila (Makati) (73%) and Silicon Valley (San Jose, CA) (53%). On the other hand, Lisbon (-24%), Tallahassee (-22%), Atlanta (-20%), Los Angeles (-19%) and Las Vegas (-8%) experienced the largest decline in occupancy costs.

Among the six regions, Western Europe was once again the most expensive region at USD 11,650 per workstation pa with a premium of 39% over North America, the next most expensive region at USD 8,360 per workstation pa due in part to the strength of the euro and sterling against the US dollar. Overall, occupancy costs for all six regions increased with Central & Eastern Europe registering the highest growth of 43% YOY to USD 7,930 per workstation pa.

Asia Pacific

Imbalance between supply and demand escalated occupancy costs

Cities in Asia Pacific enjoyed a buoyant office market in 2007. Favourable economic conditions and robust growth of the financial markets were the key drivers underpinning the strong demand across major cities. Rising demand and a lack of available prime office space in the CBD, caused by slowdown in construction starts during the economic slowdown in the early 2000s, drove occupancy costs up with some locations breaching historic records. The rapid increases in occupancy costs of CBD office space encouraged some large occupiers to seek lower-cost alternatives outside the CBD. Such shifts in demand were observed in locations such as Hong Kong and Singapore.

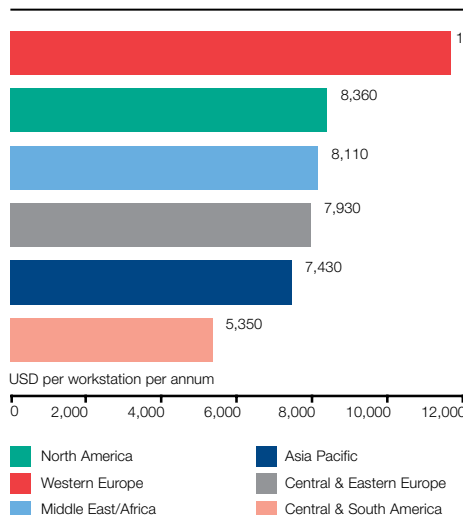
For the third consecutive year, Hong Kong held the top position as the most expensive location in Asia Pacific while Tokyo (Central 5 Wards) maintained second position at USD 18,430 per workstation pa. Occupancy cost in Hong

Kong escalated 27% YOY to USD 27,540 per workstation pa amid a supply crunch and high demand from a buoyant Finance, Insurance, Real Estate and Business sector. The situation was mirrored in Singapore which jumped five places to fourth position after Mumbai. Occupancy cost in Singapore surged to USD 16,220 per workstation pa, more than double the occupancy cost recorded a year ago. With no significant new office supply till 2010 and depletion of office stock in the CBD as several office buildings underwent redevelopment/upgrading, occupancy cost is expected to rise further.

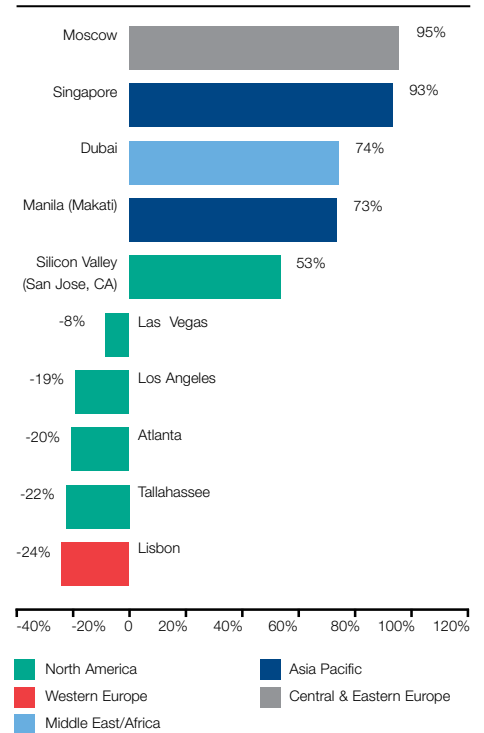
Similar exuberant office market conditions were observed among the Indian cities which witnessed strong growth in occupancy costs per workstation in 2007. Mumbai had the largest increase of 43.2% YOY to USD 16,330 per workstation pa followed by New Delhi at sixth position, with an increase of 39.8% YOY to USD 11,390 per workstation pa. Active leasing market driven predominantly by Information Technology Enabled Services (ITES) sectors pushed occupancy cost up in Bangalore where commercial space in Special Economic Zones (SEZ) are emerging as increasingly attractive alternative premises for corporate firms.

Sydney maintained its position as the seventh most expensive location in Asia Pacific. Supported by economic growth, demand increased leading to an upward trend in occupancy cost to USD 9,770 per workstation pa. Lease structures are expected to change with declining incentives and a slight lengthening of lease terms as office supply continues to contract and pre-commitment becomes aggressive.

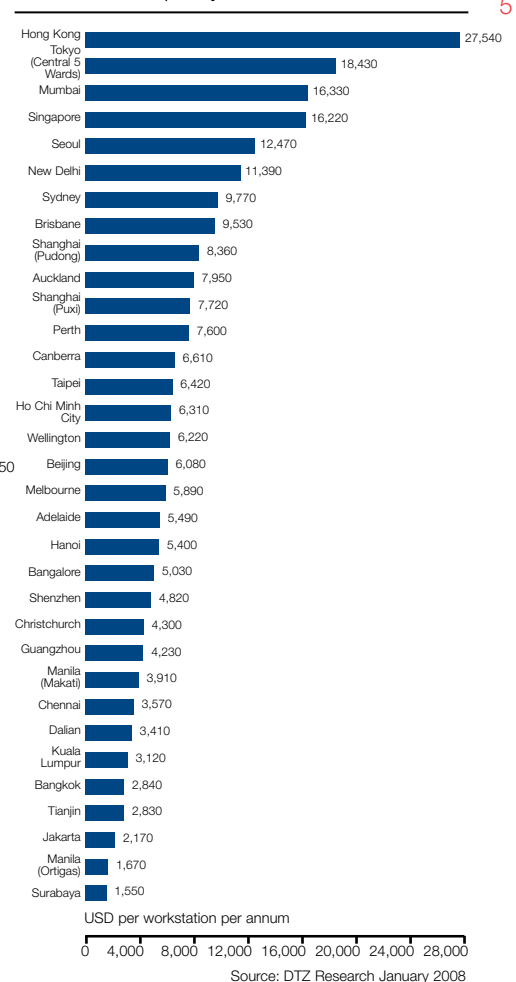
Total office occupancy costs by region



Annual change in office occupancy costs per workstation (locally quoted)



Total office occupancy costs - Asia Pacific



Western Europe

Sustained demand continued to drive occupancy costs up

The top five most expensive locations in Western Europe remained similar to 2006. London (West End) retained its pole position as the most costly location in Western Europe for the fourth consecutive year while London (City) climbed a notch to second position. Meanwhile Paris slipped a place to third position whilst Dublin and Frankfurt maintained fourth and fifth position respectively. Notwithstanding, occupancy cost for Paris grew 15% YOY from USD 17,770 per workstation pa a year ago to USD 20,430 per workstation pa in 2007.

Among the locations in Western Europe, prime office market in Oslo had been the fastest growing in 2007. Backed by strong financial performance among shipping companies, brokerage firms, law firms and consultancy firms which formed the bulk of demand for office space in the CBD, occupancy cost in Oslo rose 56.7% to USD 16,740 per workstation per pa.

Similar market conditions in Madrid and Barcelona caused occupancy costs to grow to USD 12,440 and USD 9,680 per workstation pa respectively. Pre-commitments of space were more prevalent than a few years ago as prospective occupiers seek to secure quality premises. Occupancy costs had risen across all sub-markets in the CBD and the rest of the district including the periphery and outskirts.

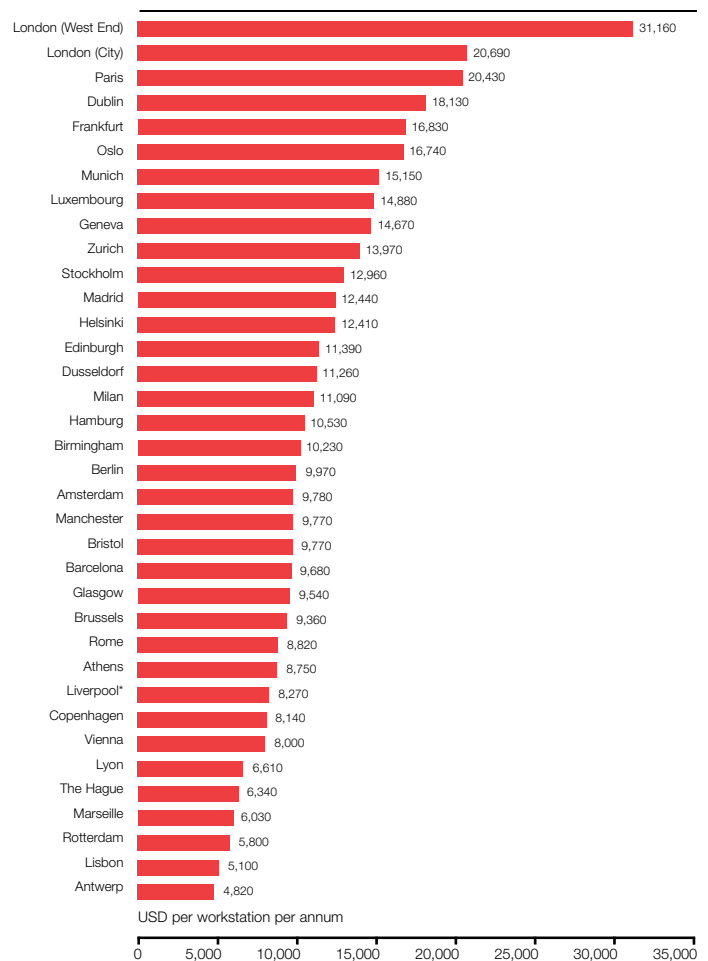
Central & Eastern Europe

Strong growth in cost with Moscow in the lead

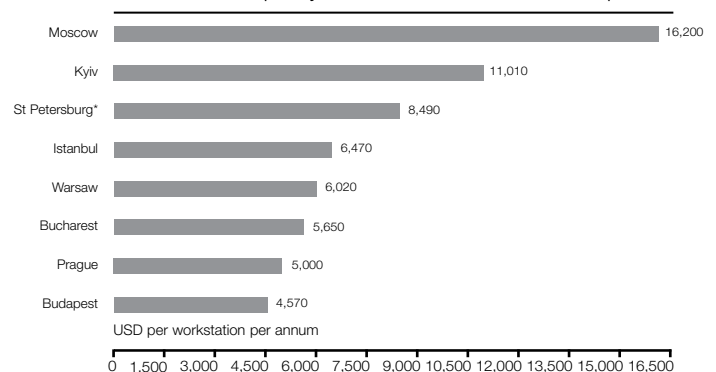
Moscow and Kyiv were again ranked the two most expensive locations in Central & Eastern Europe with a cost gap of USD 5,190 per workstation pa between them, a substantial increase from the USD 950 per workstation pa in 2006. Occupancy cost in Moscow surged by 95.2% YOY to USD 16,200 per workstation pa. Due to Moscow's policy of office decentralization where the authorities limit new office construction in the Central Administrative District, office supply in the district continued to diminish. In 2007, new office completions in the CBD was estimated to amount to only 20% of the entire new office stock in Moscow and this is expected to fall to 15% in 2008 due partly to the lack of available land plots in the city centre. As such, the desire for spacious quality spaces from burgeoning businesses in the telecommunications, IT, financial, business and energy sectors are likely to drive occupancy costs of prime office premises in Moscow.

Market activity in Prague was fairly stable compared to other locations in Central & Eastern Europe. As such it slipped three places to seventh position. Led by steady pace of leasing activity, office occupancy in Prague increased gradually. Occupancy cost (locally quoted) remained stable although it posted an increase to USD 5,000 per workstation pa due to the stronger Euro.

Total office occupancy costs - Western Europe



Total office occupancy costs - Central & Eastern Europe



North America

Growth in occupancy cost remained strong in US despite a slowdown in economy

The late resurgence of export-led sectors and growth in non-housing businesses increased tenant demand for business space in North America despite the sub-prime-induced credit crunch and slowdown in the US economy led by the housing industry. This strong occupier activity significantly reduced the amount of space available and pushed up rents in cities with lowest vacancy rates. For instance, Silicon Valley (San Jose, CA) registered a 53% YOY increase in occupancy cost to USD 10,350 per workstation pa.

New York City (Midtown) continued to top regional rankings as the most expensive office location in North America at USD 17,010 per workstation pa. Palo Alto and Washington D.C. followed closely in second and third positions, with occupancy costs of USD 16,870 and USD 16,500 per workstation pa respectively.

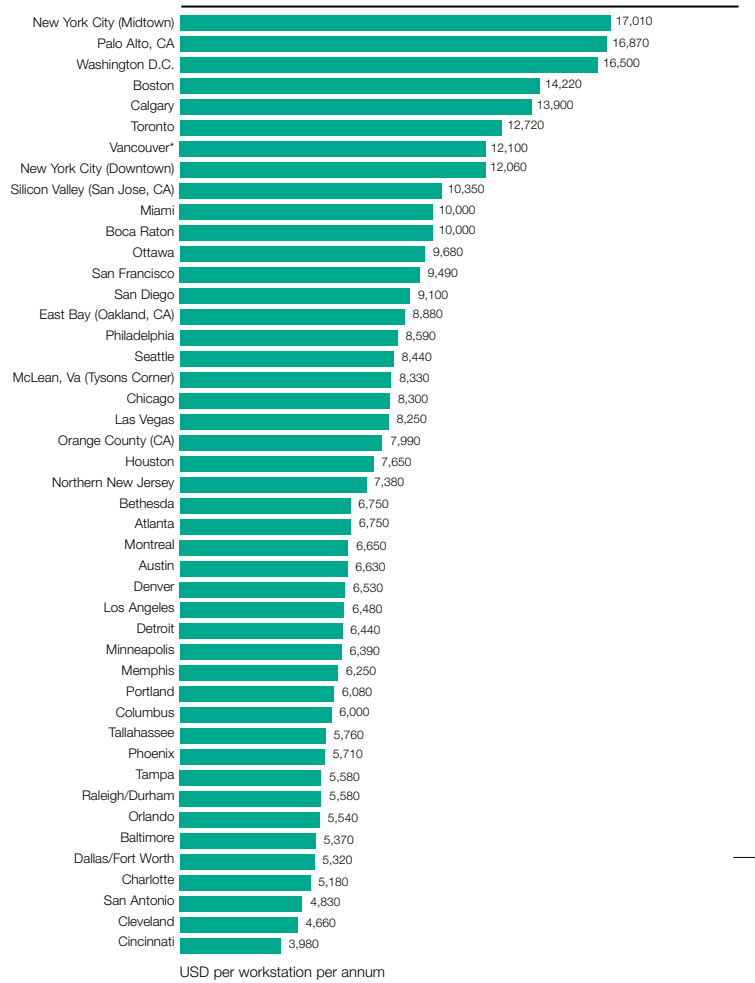
Occupancy costs in Canada increased markedly largely driven by strong demand in the commodity and energy markets. Amongst all Canadian locations, Vancouver recorded the highest YOY increase of 37.3% to USD 12,100 per workstation pa. However, Calgary remained the most expensive office location in Canada and ranked fifth overall in North America at USD 13,900 per workstation pa.

Central & South America

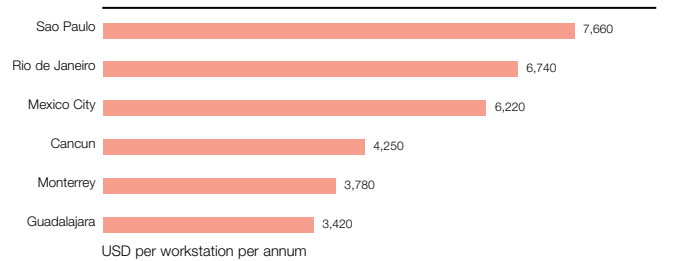
Steady tenant demand for office space and sharp decline in availability led to higher occupancy costs

Steady tenant demand for office space and sharp declines in available space led to strong rental increase across the board. The steady occupier activity recorded in 2007 did not alter 2008 rankings. Although broad-based tenant demand for office space across key markets in the region increased markedly leading to sharp declines in availability, Sao Paulo and Rio de Janeiro remained the two costliest cities at USD 7,660 and USD 6,740 per workstation pa respectively. Similarly, the significant decline of availability in Mexico City led to 38.5% YOY increase in occupancy costs to USD 6,220 per workstation pa.

Total office occupancy costs - North America



Total office occupancy costs - Central & South America



| Region | Countries/ Territories | Locations | Unit | Space Utilisation Standard Per Worker | | Base Rent | Outgoings | Total Occupancy Cost | YOY Change (%) |
|-------------------|---------------------------|-------------------------|--------------|---------------------------------------------|----------|--------------|-----------|----------------------------|----------------------|
| | | | | sm | sf | | | | |
| Asia Pacific | Australia | Adelaide | AUD psm pa | 17.0 | 183.0 | 275.00 | 95.00 | 370.00 | 13.8% |
| | | Brisbane | AUD psm pa | 13.0 | 139.9 | 750.00 | 90.00 | 840.00 | 29.2% |
| | | Canberra | AUD psm pa | 18.0 | 193.8 | 325.00 | 95.00 | 420.00 | 5.0% |
| | | Melbourne | AUD psm pa | 15.0 | 161.5 | 340.00 | 110.00 | 450.00 | 2.3% |
| | | Perth | AUD psm pa | 13.0 | 139.9 | 550.00 | 120.00 | 670.00 | 28.8% |
| | Chinese Mainland | Sydney | AUD psm pa | 14.0 | 150.7 | 670.00 | 130.00 | 800.00 | 2.6% |
| | | Beijing | CNY psm pm | 10.0 | 107.6 | 327.90 | 46.80 | 374.70 | -1.5% |
| | | Dalian | CNY psm pm | 15.0 | 161.5 | 111.34 | 28.77 | 140.11 | 1.6% |
| | | Guangzhou | CNY psm pm | 10.0 | 107.6 | 221.90 | 39.00 | 260.90 | 4.4% |
| | | Shanghai (Pudong) | USD psm pm | 10.5 | 113.0 | 59.86 | 6.53 | 66.39 | 9.6% |
| | | Shanghai (Puxi) | USD psm pm | 10.5 | 113.0 | 54.74 | 6.53 | 61.27 | 16.8% |
| | | Shenzhen | CNY psm pm | 12.0 | 129.2 | 196.18 | 51.02 | 247.20 | 12.6% |
| | Hong Kong SAR | Tianjin | CNY psm pm | 10.0 | 107.6 | 140.20 | 34.60 | 174.80 | 5.5% |
| | | Hong Kong | HKD psf pm | 12.0 | 129.2 | 123.75 | 14.69 | 138.44 | 38.0% |
| | India | Bangalore | INR psf pm | 14.0 | 150.7 | 100.00 | 10.00 | 110.00 | 21.5% |
| | | Chennai | INR psf pm | 13.0 | 139.9 | 76.00 | 8.00 | 84.00 | 0.0% |
| | | Mumbai | INR psf pm | 12.0 | 129.2 | 400.00 | 15.00 | 415.00 | 26.4% |
| | | New Delhi | INR psf pm | 11.0 | 118.4 | 300.00 | 16.00 | 316.00 | 23.4% |
| | Indonesia | Jakarta | USD psm pm | 12.7 | 136.7 | 8.12 | 6.12 | 14.24 | 3.4% |
| | | Surabaya | USD psm pm | 12.1 | 130.2 | 6.22 | 4.45 | 10.67 | 3.0% |
| | Japan | Tokyo (Central 5 Wards) | JPY/tsubo pm | 12.4 | 133.5 | 38,937.00 | 6,000.00 | 44,937.00 | 10.4% |
| | Malaysia | Kuala Lumpur | MYR psf pm | 13.9 | 150.0 | 4.80 | 1.00 | 5.80 | 5.5% |
| | New Zealand | Auckland | NZD psm pa | 18.5 | 199.1 | 427.00 | 135.00 | 562.00 | 17.6% |
| | | Christchurch | NZD psm pa | 19.5 | 209.9 | 225.00 | 65.00 | 290.00 | 9.4% |
| | | Wellington | NZD psm pa | 18.0 | 193.8 | 343.00 | 110.00 | 453.00 | 15.0% |
| | Philippines | Manila (Makati) | PHP psm pm | 10.0 | 107.6 | 1,180.00 | 190.00 | 1,370.00 | 73.4% |
| | | Manila (Ortigas) | PHP psm pm | 10.0 | 107.6 | 500.00 | 85.00 | 585.00 | 8.3% |
| | Singapore | Singapore | SGD psf pm | 11.0 | 118.4 | 13.95 | 2.55 | 16.50 | 94.1% |
| | South Korea | Seoul | KRW/Pyung pm | 16.0 | 172.2 | 143,626.30 | 54,575.60 | 198,201.90 | 4.3% |
| Taiwan | Taipei | TWD/ping pm | 13.5 | 145.3 | 3,700.00 | 533.00 | 4,233.00 | 5.4% | |
| Thailand | Bangkok | THB psm pm | 11.0 | 118.4 | 560.00 | 100.00 | 660.00 | 1.5% | |
| Vietnam | Hanoi | USD psm pm | 10.0 | 107.6 | 40.00 | 5.00 | 45.00 | 32.4% | |
| | Ho Chi Minh City | USD psm pm | 10.0 | 107.6 | 47.50 | 5.00 | 52.50 | 31.3% | |
| Western Europe | Austria | Vienna | EUR psm pm | 18.0 | 193.8 | 21.50 | 3.60 | 25.10 | 2.0% |
| | | Belgium | Antwerp | EUR psm pa | 18.0 | 193.8 | 131.00 | 50.00 | 181.00 |
| | Denmark | Brussels | EUR psm pa | 18.0 | 193.8 | 287.50 | 65.00 | 352.50 | 2.2% |
| | | Copenhagen | DKK psm pa | 20.0 | 215.3 | 1,800.00 | 255.00 | 2,055.00 | 7.9% |
| | Finland | Helsinki | EUR psm pm | 25.0 | 269.1 | 24.00 | 4.00 | 28.00 | 12.0% |
| | France | Lyon | EUR psm pa | 16.0 | 172.2 | 230.00 | 50.00 | 280.00 | 3.7% |
| | | Marseille | EUR psm pa | 16.0 | 172.2 | 210.00 | 45.00 | 255.00 | 2.0% |
| | | Paris | EUR psm pa | 16.0 | 172.2 | 780.00 | 85.00 | 865.00 | 10.2% |
| | Germany | Berlin | EUR psm pm | 20.5 | 220.7 | 23.00 | 4.50 | 27.50 | 1.9% |
| | | Dusseldorf | EUR psm pm | 24.0 | 258.3 | 22.00 | 4.50 | 26.50 | 0.0% |
| | | Frankfurt | EUR psm pm | 20.0 | 215.3 | 39.00 | 8.50 | 47.50 | 13.1% |
| | | Hamburg | EUR psm pm | 21.5 | 231.4 | 23.00 | 4.70 | 27.70 | 4.1% |
| | | Munich | EUR psm pm | 23.0 | 247.6 | 32.50 | 4.70 | 37.20 | 7.8% |
| | Greece | Athens | EUR psm pm | 15.0 | 161.5 | 30.00 | 3.00 | 33.00 | 0.0% |
| | Ireland | Dublin | EUR psm pa | 15.0 | 161.5 | 619.00 | 200.00 | 819.00 | 3.4% |
| | Italy | Milan | EUR psm pa | 14.0 | 150.7 | 500.00 | 37.00 | 537.00 | 3.9% |
| | | Rome | EUR psm pa | 14.5 | 156.1 | 380.00 | 32.00 | 412.00 | -4.6% |
| | Luxembourg | Luxembourg | EUR psm pm | 20.0 | 215.3 | 37.50 | 4.50 | 42.00 | 7.7% |
| | Netherlands | Amsterdam | EUR psm pa | 18.7 | 201.3 | 330.00 | 25.00 | 355.00 | 1.4% |
| | | Rotterdam | EUR psm pa | 18.7 | 201.3 | 185.00 | 25.00 | 210.00 | 2.4% |
| | | The Hague | EUR psm pa | 18.7 | 201.3 | 205.00 | 25.00 | 230.00 | 4.5% |
| | Norway | Oslo | NOK psm pa | 25.0 | 269.1 | 3,375.00 | 300.00 | 3,675.00 | 41.3% |
| | Portugal | Lisbon | EUR psm pm | 12.0 | 129.2 | 21.50 | 2.50 | 24.00 | -4.0% |
| | Spain | Barcelona | EUR psm pa | 17.0 | 183.0 | 350.00 | 36.00 | 386.00 | 14.9% |
| | | Madrid | EUR psm pa | 17.0 | 183.0 | 460.00 | 36.00 | 496.00 | 31.9% |
| | Sweden | Stockholm | SEK psm pa | 17.0 | 183.0 | 4,400.00 | 450.00 | 4,850.00 | 18.3% |
| | Switzerland | Geneva | CHF psm pa | 16.0 | 172.2 | 900.00 | 125.00 | 1,025.00 | 5.1% |
| | | Zurich | CHF psm pa | 16.0 | 172.2 | 850.00 | 125.00 | 975.00 | 5.4% |
| | UK | Birmingham | GBP psf pa | 10.5 | 113.0 | 30.00 | 14.00 | 44.00 | 6.0% |
| Bristol | | GBP psf pa | 10.5 | 113.0 | 27.50 | 14.50 | 42.00 | 3.7% | |
| Edinburgh | | GBP psf pa | 11.5 | 123.8 | 28.50 | 16.25 | 44.75 | 9.1% | |
| Glasgow | | GBP psf pa | 10.5 | 113.0 | 27.50 | 13.50 | 41.00 | 6.5% | |
| Liverpool* | | GBP psf pa | 11.5 | 123.8 | 21.50 | 11.00 | 32.50 | 14.0% | |
| London (City) | | GBP psf pa | 10.5 | 113.0 | 67.00 | 22.00 | 89.00 | 11.9% | |
| London (West End) | | GBP psf pa | 10.5 | 113.0 | 110.00 | 24.00 | 134.00 | 28.2% | |
| Manchester | GBP psf pa | 10.5 | 113.0 | 28.50 | 13.50 | 42.00 | 2.4% | | |

Note: 2008 outlook is based on locally quoted occupancy costs. * New addition ** Figures have been rounded to the nearest decimal place. *** As at 4 December 2007

| Total Occupancy Cost Per Workstation | YOY Change (%) | 2008 Outlook | USD Exchange Rates*** | Base Rent | Outgoings | Total Occupancy Cost | USD YOY Change (%) | EUR Exchange Rates*** | Base Rent | Outgoings | Total Occupancy Cost | EUR YOY Change (%) |
|--------------------------------------|----------------|--------------|-----------------------|-----------|--------------|----------------------|--------------------|-----------------------|-----------|--------------|----------------------|--------------------|
| Locally Quoted | | | | | USD psf pa** | | | | | EUR psm pa** | | |
| 6,290 | 7.5% | ▲ | 1.1456 | 22.30 | 7.70 | 30.00 | 25.5% | 1.6904 | 162.70 | 56.20 | 218.90 | 13.5% |
| 10,920 | -1.2% | ▲ | 1.1456 | 60.80 | 7.30 | 68.10 | 42.8% | 1.6904 | 443.70 | 53.20 | 496.90 | 28.9% |
| 7,560 | 5.0% | ▲ | 1.1456 | 26.40 | 7.70 | 34.10 | 16.4% | 1.6904 | 192.30 | 56.20 | 248.50 | 4.7% |
| 6,750 | 2.3% | ▲ | 1.1456 | 27.60 | 8.90 | 36.50 | 13.0% | 1.6904 | 201.10 | 65.10 | 266.20 | 2.0% |
| 8,710 | 11.7% | ▲ | 1.1456 | 44.60 | 9.70 | 54.30 | 42.1% | 1.6904 | 325.40 | 71.00 | 396.40 | 28.5% |
| 11,200 | 2.6% | ▲ | 1.1456 | 54.30 | 10.50 | 64.80 | 13.3% | 1.6904 | 396.40 | 76.90 | 473.30 | 2.3% |
| 3,750 | -1.3% | - | 7.3980 | 49.40 | 7.10 | 56.50 | 4.2% | 10.9160 | 360.50 | 51.40 | 411.90 | -5.9% |
| 2,100 | 27.3% | ▲ | 7.3980 | 16.80 | 4.30 | 21.10 | 7.7% | 10.9160 | 122.40 | 31.60 | 154.00 | -3.0% |
| 2,610 | 4.4% | ▲ | 7.3980 | 33.40 | 5.90 | 39.30 | 10.4% | 10.9160 | 243.90 | 42.90 | 286.80 | -0.3% |
| 700 | 9.4% | ▲ | 1.0000 | 66.70 | 7.30 | 74.00 | 9.6% | 1.4755 | 486.80 | 53.10 | 539.90 | -1.0% |
| 640 | 16.4% | ▲ | 1.0000 | 61.00 | 7.30 | 68.30 | 16.8% | 1.4755 | 445.20 | 53.10 | 498.30 | 5.4% |
| 2,970 | 35.0% | ▲ | 7.3980 | 29.60 | 7.70 | 37.30 | 19.6% | 10.9160 | 215.70 | 56.10 | 271.80 | 7.6% |
| 1,750 | 5.4% | ▲ | 7.3980 | 21.10 | 5.20 | 26.30 | 11.4% | 10.9160 | 154.10 | 38.00 | 192.10 | 0.8% |
| 17,880 | 27.4% | ▲ | 7.7915 | 190.60 | 22.60 | 213.20 | 37.5% | 11.4966 | 1,390.40 | 165.00 | 1,555.40 | 24.1% |
| 16,580 | 21.5% | ▲ | 39.4250 | 30.40 | 3.00 | 33.40 | 36.9% | 58.1727 | 222.00 | 22.20 | 244.20 | 24.1% |
| 11,750 | 0.0% | ▲ | 39.4250 | 23.10 | 2.40 | 25.50 | 12.8% | 58.1727 | 168.80 | 17.80 | 186.60 | 2.2% |
| 53,620 | 26.4% | ▲ | 39.4250 | 121.80 | 4.60 | 126.40 | 43.3% | 58.1727 | 888.20 | 33.30 | 921.50 | 29.2% |
| 37,410 | 23.4% | ▲ | 39.4250 | 91.30 | 4.90 | 96.20 | 39.8% | 58.1727 | 666.10 | 35.50 | 701.60 | 26.1% |
| 180 | 5.9% | ▲ | 1.0000 | 9.10 | 6.80 | 15.90 | 3.9% | 1.4755 | 66.00 | 49.80 | 115.80 | -6.7% |
| 130 | 0.0% | ▲ | 1.0000 | 6.90 | 5.00 | 11.90 | 2.6% | 1.4755 | 50.60 | 36.20 | 86.80 | -7.1% |
| 168,850 | 10.4% | ▲ | 109.6921 | 119.70 | 18.40 | 138.10 | 15.6% | 161.8538 | 874.80 | 134.80 | 1,009.60 | 4.3% |
| 870 | 4.8% | ▲ | 3.3421 | 17.20 | 3.60 | 20.80 | 11.8% | 4.9314 | 125.70 | 26.20 | 151.90 | 0.9% |
| 10,400 | 17.6% | ▲ | 1.3112 | 30.30 | 9.60 | 39.90 | 30.4% | 1.9347 | 220.70 | 69.80 | 290.50 | 17.3% |
| 5,660 | 9.5% | ▲ | 1.3112 | 15.90 | 4.60 | 20.50 | 20.6% | 1.9347 | 116.30 | 33.60 | 149.90 | 9.2% |
| 8,150 | 15.0% | ▲ | 1.3112 | 24.30 | 7.80 | 32.10 | 27.4% | 1.9347 | 177.30 | 56.90 | 234.20 | 14.7% |
| 13,700 | 73.4% | ▲ | 42.0695 | 31.30 | 5.00 | 36.30 | 103.9% | 62.0747 | 228.10 | 36.70 | 264.80 | 84.0% |
| 5,850 | 8.3% | ▲ | 42.0695 | 13.20 | 2.30 | 15.50 | 27.0% | 62.0747 | 96.70 | 16.40 | 113.10 | 14.9% |
| 1,950 | 93.1% | ▲ | 1.4456 | 115.80 | 21.20 | 137.00 | 106.3% | 2.1330 | 844.80 | 154.40 | 999.20 | 86.4% |
| 960,980 | 1.1% | ▲ | 922.6861 | 52.50 | 19.90 | 72.40 | 3.1% | 1,361.4496 | 383.60 | 145.80 | 529.40 | -6.8% |
| 17,320 | 5.4% | ▲ | 32.3050 | 38.60 | 5.60 | 44.20 | 5.5% | 47.6669 | 282.30 | 40.70 | 323.00 | -4.8% |
| 7,260 | 1.5% | ▲ | 30.5971 | 20.40 | 3.60 | 24.00 | 18.2% | 45.1469 | 148.80 | 26.60 | 175.40 | 6.6% |
| 450 | 32.4% | ▲ | 1.0000 | 44.60 | 5.60 | 50.20 | 32.5% | 1.4755 | 325.30 | 40.70 | 366.00 | 19.5% |
| 530 | 47.2% | ▲ | 1.0000 | 53.00 | 5.60 | 58.60 | 31.4% | 1.4755 | 386.30 | 40.70 | 427.00 | 18.4% |
| 450 | 2.3% | ▲ | 0.6777 | 35.40 | 5.90 | 41.30 | 13.2% | 1.0000 | 258.00 | 43.20 | 301.20 | 2.0% |
| 3,260 | 3.5% | - | 0.6777 | 18.00 | 6.90 | 24.90 | 14.7% | 1.0000 | 131.00 | 50.00 | 181.00 | 3.4% |
| 6,350 | 2.3% | - | 0.6777 | 39.40 | 8.90 | 48.30 | 13.4% | 1.0000 | 287.50 | 65.00 | 352.50 | 2.2% |
| 41,100 | 7.9% | ▲ | 5.0534 | 33.10 | 4.70 | 37.80 | 19.6% | 7.4565 | 241.40 | 34.20 | 275.60 | 7.9% |
| 700 | 11.1% | ▲ | 0.6777 | 39.50 | 6.60 | 46.10 | 24.3% | 1.0000 | 288.00 | 48.00 | 336.00 | 12.0% |
| 4,480 | -2.4% | ▲ | 0.6777 | 31.50 | 6.90 | 38.40 | 15.0% | 1.0000 | 230.00 | 50.00 | 280.00 | 3.7% |
| 4,080 | -4.0% | ▲ | 0.6777 | 28.80 | 6.20 | 35.00 | 12.9% | 1.0000 | 210.00 | 45.00 | 255.00 | 2.0% |
| 13,840 | 3.7% | ▲ | 0.6777 | 106.90 | 11.70 | 118.60 | 22.1% | 1.0000 | 780.00 | 85.00 | 865.00 | 10.2% |
| 560 | 1.8% | - | 0.6777 | 37.80 | 7.40 | 45.20 | 13.0% | 1.0000 | 276.00 | 54.00 | 330.00 | 1.9% |
| 640 | 0.0% | ▲ | 0.6777 | 36.20 | 7.40 | 43.60 | 10.7% | 1.0000 | 264.00 | 54.00 | 318.00 | 0.0% |
| 950 | 13.1% | ▲ | 0.6777 | 64.20 | 14.00 | 78.20 | 25.5% | 1.0000 | 468.00 | 102.00 | 570.00 | 13.1% |
| 600 | 5.3% | - | 0.6777 | 37.80 | 7.70 | 45.50 | 15.2% | 1.0000 | 276.00 | 56.40 | 332.40 | 4.1% |
| 860 | 8.9% | ▲ | 0.6777 | 53.50 | 7.70 | 61.20 | 19.5% | 1.0000 | 390.00 | 56.40 | 446.40 | 7.8% |
| 500 | 0.0% | - | 0.6777 | 49.30 | 4.90 | 54.20 | 10.6% | 1.0000 | 360.00 | 36.00 | 396.00 | 0.0% |
| 12,290 | 3.5% | ▲ | 0.6777 | 84.90 | 27.40 | 112.30 | 14.7% | 1.0000 | 619.00 | 200.00 | 819.00 | 3.4% |
| 7,520 | 3.9% | - | 0.6777 | 68.50 | 5.10 | 73.60 | 15.0% | 1.0000 | 500.00 | 37.00 | 537.00 | 3.9% |
| 5,970 | -4.6% | - | 0.6777 | 52.10 | 4.40 | 56.50 | 5.6% | 1.0000 | 380.00 | 32.00 | 412.00 | -4.6% |
| 840 | 7.7% | - | 0.6777 | 61.70 | 7.40 | 69.10 | 19.3% | 1.0000 | 450.00 | 54.00 | 504.00 | 7.7% |
| 6,640 | -2.8% | - | 0.6777 | 45.20 | 3.40 | 48.60 | 12.2% | 1.0000 | 330.00 | 25.00 | 355.00 | 1.4% |
| 3,930 | -1.8% | - | 0.6777 | 25.40 | 3.40 | 28.80 | 13.4% | 1.0000 | 185.00 | 25.00 | 210.00 | 2.4% |
| 4,300 | 0.2% | - | 0.6777 | 28.10 | 3.40 | 31.50 | 15.8% | 1.0000 | 205.00 | 25.00 | 230.00 | 4.5% |
| 91,880 | 41.4% | ▲ | 5.4951 | 57.10 | 5.10 | 62.20 | 56.7% | 8.1082 | 416.20 | 37.00 | 453.20 | 41.4% |
| 290 | -23.7% | ▲ | 0.6777 | 35.40 | 4.10 | 39.50 | 6.5% | 1.0000 | 258.00 | 30.00 | 288.00 | -4.0% |
| 6,560 | 14.9% | ▲ | 0.6777 | 48.00 | 4.90 | 52.90 | 27.2% | 1.0000 | 350.00 | 36.00 | 386.00 | 14.9% |
| 8,430 | 31.9% | ▲ | 0.6777 | 63.10 | 4.90 | 68.00 | 45.9% | 1.0000 | 460.00 | 36.00 | 496.00 | 31.9% |
| 82,450 | 18.3% | ▲ | 6.3703 | 64.20 | 6.60 | 70.80 | 26.4% | 9.3996 | 468.10 | 47.90 | 516.00 | 14.0% |
| 16,400 | 5.1% | ▲ | 1.1175 | 74.80 | 10.40 | 85.20 | 12.3% | 1.6489 | 545.80 | 75.80 | 621.60 | 1.3% |
| 15,600 | 5.4% | - | 1.1175 | 70.70 | 10.40 | 81.10 | 12.6% | 1.6489 | 515.50 | 75.80 | 591.30 | 1.5% |
| 4,970 | 6.0% | - | 0.4861 | 61.70 | 28.80 | 90.50 | 10.6% | 0.7172 | 450.20 | 210.10 | 660.30 | -0.1% |
| 4,750 | 3.7% | ▲ | 0.4861 | 56.60 | 29.80 | 86.40 | 8.3% | 0.7172 | 412.70 | 217.60 | 630.30 | -2.2% |
| 5,540 | 9.1% | ▲ | 0.4861 | 58.60 | 33.40 | 92.00 | 13.9% | 0.7172 | 427.70 | 243.90 | 671.60 | 2.9% |
| 4,630 | 6.4% | ▲ | 0.4861 | 56.60 | 27.80 | 84.40 | 11.3% | 0.7172 | 412.70 | 202.60 | 615.30 | 0.4% |
| 4,020 | 13.9% | ▲ | 0.4861 | 44.20 | 22.60 | 66.80 | 19.1% | 0.7172 | 322.70 | 165.10 | 487.80 | 7.5% |
| 10,060 | 11.9% | - | 0.4861 | 137.80 | 45.30 | 183.10 | 17.0% | 0.7172 | 1,005.50 | 330.20 | 1,335.70 | 5.5% |
| 15,140 | 28.2% | - | 0.4861 | 226.30 | 49.40 | 275.70 | 34.0% | 0.7172 | 1,650.80 | 360.20 | 2,011.00 | 20.9% |
| 4,750 | -6.5% | - | 0.4861 | 58.60 | 27.80 | 86.40 | 7.1% | 0.7172 | 427.70 | 202.60 | 630.30 | -3.4% |

| Region | Countries/ Territories | Locations | Unit | Space Utilisation Standard Per Worker | | Base Rent | Outgoings | Total Occupancy Cost | YOY Change (%) | |
|--------------------------------|-------------------------------|-------------------------------|----------------|---------------------------------------------|----------|--------------|----------------|----------------------------|----------------------|------|
| | | | | sm | sf | | Locally Quoted | | | |
| Central & Eastern Europe | Czech Republic | Prague | EUR psm pm | 12.0 | 129.2 | 19.50 | 4.00 | 23.50 | 2.2% | |
| | Hungary | Budapest | EUR psm pm | 12.0 | 129.2 | 17.50 | 4.00 | 21.50 | -2.3% | |
| | Poland | Warsaw | EUR psm pm | 10.0 | 107.6 | 30.00 | 4.00 | 34.00 | 25.9% | |
| | Romania | Bucharest | EUR psm pm | 12.5 | 134.5 | 22.00 | 3.50 | 25.50 | 15.9% | |
| | Russia | Moscow | USD psm pa | 10.0 | 107.6 | 1,500.00 | 120.00 | 1,620.00 | 95.2% | |
| | | St Petersburg* | USD psm pa | 10.0 | 107.6 | 740.00 | 110.00 | 850.00 | 9.0% | |
| | Turkey | Istanbul | USD psm pm | 15.0 | 161.5 | 30.00 | 6.00 | 36.00 | 44.0% | |
| Ukraine | Kyiv | USD psm pm | 12.0 | 129.2 | 70.00 | 6.50 | 76.50 | 50.0% | | |
| North America | Canada | Calgary | CAD psf pa | 22.3 | 240.0 | 43.00 | 15.41 | 58.41 | 8.2% | |
| | | Montreal | CAD psf pa | 16.3 | 175.0 | 20.37 | 17.94 | 38.31 | 2.8% | |
| | | Ottawa | CAD psf pa | 20.9 | 225.0 | 24.23 | 19.17 | 43.40 | 5.6% | |
| | | Toronto | CAD psf pa | 22.3 | 240.0 | 28.86 | 24.66 | 53.52 | 8.3% | |
| | | Vancouver* | CAD psf pa | 22.3 | 240.0 | 33.73 | 17.14 | 50.87 | 20.9% | |
| | USA | Atlanta | USD psf pa | 22.1 | 237.5 | 19.40 | 9.00 | 28.40 | -13.9% | |
| | | Austin | USD psf pa | 23.2 | 250.0 | 15.49 | 11.00 | 26.49 | 19.5% | |
| | | Baltimore | USD psf pa | 20.6 | 222.0 | 15.65 | 8.50 | 24.15 | -3.4% | |
| | | Bethesda | USD psf pa | 20.9 | 225.0 | 20.00 | 10.00 | 30.00 | 15.4% | |
| | | Boca Raton | USD psf pa | 23.2 | 250.0 | 25.00 | 15.00 | 40.00 | 14.3% | |
| | | Boston | USD psf pa | 22.0 | 237.0 | 42.00 | 18.00 | 60.00 | 30.4% | |
| | | Charlotte | USD psf pa | 22.3 | 240.0 | 15.61 | 6.00 | 21.61 | 1.7% | |
| | | Chicago | USD psf pa | 20.7 | 222.5 | 20.96 | 16.31 | 37.27 | 6.5% | |
| | | Cincinnati | USD psf pa | 20.0 | 215.3 | 11.00 | 7.50 | 18.50 | -2.6% | |
| | | Cleveland | USD psf pa | 20.9 | 225.0 | 12.70 | 8.00 | 20.70 | 3.8% | |
| | | Columbus | USD psf pa | 22.3 | 240.0 | 15.50 | 9.50 | 25.00 | 9.5% | |
| | | Dallas/Fort Worth | USD psf pa | 23.2 | 249.7 | 10.30 | 11.00 | 21.30 | 0.0% | |
| | | Denver | USD psf pa | 22.1 | 237.5 | 18.00 | 9.50 | 27.50 | 17.2% | |
| | | Detroit | USD psf pa | 22.1 | 237.5 | 20.11 | 7.00 | 27.11 | 32.4% | |
| | | East Bay (Oakland, CA) | USD psf pa | 23.2 | 250.0 | 26.00 | 9.50 | 35.50 | -24.5% | |
| | | Houston | USD psf pa | 20.9 | 225.0 | 23.50 | 10.50 | 34.00 | 28.3% | |
| | | Las Vegas | USD psf pa | 23.2 | 250.0 | 24.00 | 9.00 | 33.00 | -8.3% | |
| | | Los Angeles | USD psf pa | 20.9 | 225.0 | 18.00 | 10.82 | 28.82 | -13.9% | |
| | | McLean, Va (Tysons Corner) | USD psf pa | 20.9 | 225.0 | 27.00 | 10.00 | 37.00 | 8.8% | |
| | | Memphis | USD psf pa | 23.2 | 250.0 | 15.50 | 9.50 | 25.00 | 0.0% | |
| | | Miami | USD psf pa | 23.2 | 250.0 | 24.00 | 16.00 | 40.00 | 17.6% | |
| | | Minneapolis | USD psf pa | 20.9 | 225.0 | 16.50 | 11.90 | 28.40 | 7.2% | |
| | | New York City (Downtown) | USD psf pa | 20.9 | 225.0 | 36.61 | 17.00 | 53.61 | -2.0% | |
| | | New York City (Midtown) | USD psf pa | 20.9 | 225.0 | 57.59 | 18.00 | 75.59 | 3.7% | |
| | | Northern New Jersey | USD psf pa | 23.2 | 250.0 | 18.00 | 11.50 | 29.50 | 15.7% | |
| | | Orange County (CA) | USD psf pa | 20.9 | 225.0 | 23.99 | 11.50 | 35.49 | 13.4% | |
| | | Orlando | USD psf pa | 19.5 | 210.0 | 17.12 | 9.25 | 26.37 | 1.0% | |
| | | Palo Alto, CA | USD psf pa | 20.9 | 225.0 | 60.00 | 15.00 | 75.00 | 66.7% | |
| | | Philadelphia | USD psf pa | 22.3 | 240.0 | 17.08 | 18.66 | 35.74 | 2.2% | |
| | | Phoenix | USD psf pa | 20.9 | 225.0 | 16.90 | 8.50 | 25.40 | 5.7% | |
| | | Portland | USD psf pa | 20.9 | 225.0 | 18.96 | 8.00 | 26.96 | 19.2% | |
| | | Raleigh/Durham | USD psf pa | 23.2 | 250.0 | 16.26 | 6.00 | 22.26 | 14.7% | |
| | | San Antonio | USD psf pa | 23.2 | 250.0 | 10.76 | 8.50 | 19.26 | 4.1% | |
| | | San Diego | USD psf pa | 23.2 | 250.0 | 28.36 | 8.00 | 36.36 | -8.1% | |
| | | San Francisco | USD psf pa | 21.5 | 231.4 | 26.00 | 15.00 | 41.00 | 7.9% | |
| | | Seattle | USD psf pa | 20.9 | 225.0 | 28.00 | 9.50 | 37.50 | 49.3% | |
| | | Silicon Valley (San Jose, CA) | USD psf pa | 20.9 | 225.0 | 33.00 | 13.00 | 46.00 | 53.3% | |
| | | Tallahassee | USD psf pa | 20.9 | 225.0 | 18.76 | 6.75 | 25.51 | -13.5% | |
| | | Tampa | USD psf pa | 20.9 | 225.0 | 14.37 | 10.38 | 24.75 | 13.6% | |
| | Washington D.C. | USD psf pa | 25.5 | 275.0 | 40.00 | 20.00 | 60.00 | 13.2% | | |
| | Central & South America | Brazil | Rio de Janeiro | BRL psm pm | 14.0 | 150.7 | 55.00 | 18.00 | 73.00 | 7.4% |
| | | | Sao Paulo | BRL psm pm | 14.0 | 150.7 | 65.00 | 18.00 | 83.00 | 6.4% |
| Mexico | | Cancun | USD psm pm | 12.0 | 129.2 | 22.00 | 7.50 | 29.50 | 28.3% | |
| | | Guadalajara | USD psm pm | 10.0 | 107.6 | 20.00 | 8.50 | 28.50 | 40.3% | |
| | | Mexico City | USD psm pm | 14.0 | 150.7 | 26.00 | 11.00 | 37.00 | 38.3% | |
| Monterrey | USD psm pm | 10.0 | 107.6 | 22.00 | 9.50 | 31.50 | 40.0% | | | |
| Middle East /Africa | Bahrain | Bahrain | BHD psm pa | 15.0 | 161.5 | 108.00 | 29.00 | 137.00 | 30.5% | |
| | Kuwait | Kuwait City | KWD psm pa | 15.0 | 161.5 | 168.00 | 16.80 | 184.80 | 16.7% | |
| | Qatar | Doha | QAR psm pm | 15.0 | 161.5 | 230.00 | 22.00 | 252.00 | 0.8% | |
| | Saudi Arabia | Jeddah | SAR psm pa | 15.0 | 161.5 | 1,000.00 | 100.00 | 1,100.00 | 33.3% | |
| | | Riyadh | SAR psm pa | 15.0 | 161.5 | 1,800.00 | 180.00 | 1,980.00 | 52.3% | |
| | South Africa | Johannesburg | ZAR psm pm | 17.0 | 183.0 | 105.00 | 20.60 | 125.60 | 9.2% | |
| | Egypt | Cairo* | EGP psm pm | 15.0 | 161.5 | 150.00 | 15.00 | 165.00 | 25.0% | |
| | United Arab Emirates | Abu Dhabi* | AED psm pa | 15.0 | 161.5 | 2,500.00 | 250.00 | 2,750.00 | 25.0% | |
| Dubai | | AED psm pa | 12.0 | 129.2 | 3,400.00 | 340.00 | 3,740.00 | 73.8% | | |

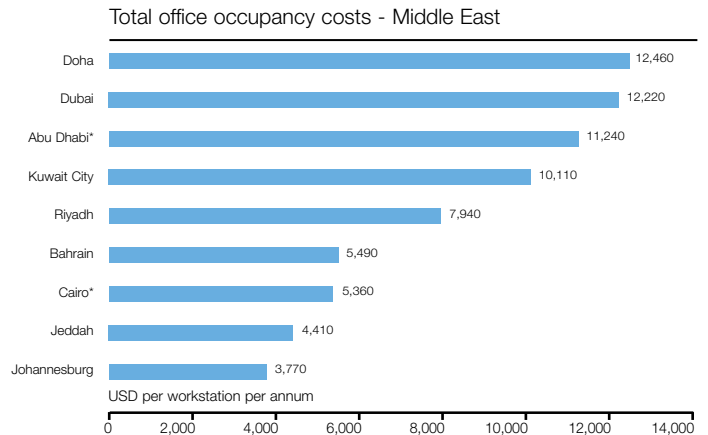
Note: 2008 outlook is based on locally quoted occupancy costs. * New addition ** Figures have been rounded to the nearest decimal place. *** As at 4 December 2007

| Total Occupancy Cost Per Workstation | YOY Change (%) | 2008 Outlook | USD Exchange Rates*** | Base Rent | Outgoings | Total Occupancy Cost | USD YOY Change (%) | EUR Exchange Rates*** | Base Rent | Outgoings | Total Occupancy Cost | EUR YOY Change (%) |
|--------------------------------------|----------------|--------------|-----------------------|-----------|--------------|----------------------|--------------------|-----------------------|-----------|--------------|----------------------|--------------------|
| Locally Quoted | | | | | USD psf pa** | | | | | EUR psm pa** | | |
| 280 | 0.0% | - | 0.6777 | 32.10 | 6.60 | 38.70 | 13.5% | 1.0000 | 234.00 | 48.00 | 282.00 | 2.2% |
| 260 | 0.0% | - | 0.6777 | 28.80 | 6.60 | 35.40 | 8.3% | 1.0000 | 210.00 | 48.00 | 258.00 | -2.3% |
| 340 | 25.9% | ▲ | 0.6777 | 49.30 | 6.60 | 55.90 | 39.8% | 1.0000 | 360.00 | 48.00 | 408.00 | 25.9% |
| 320 | 45.5% | ▲ | 0.6777 | 36.20 | 5.80 | 42.00 | 28.4% | 1.0000 | 264.00 | 42.00 | 306.00 | 15.9% |
| 16,200 | 95.2% | ▲ | 1.0000 | 139.40 | 11.10 | 150.50 | 95.2% | 1.4755 | 1,016.60 | 81.30 | 1,097.90 | 76.1% |
| 8,500 | 9.0% | ▲ | 1.0000 | 68.70 | 10.20 | 78.90 | 8.8% | 1.4755 | 501.50 | 74.50 | 576.00 | -1.7% |
| 540 | 42.1% | ▲ | 1.0000 | 33.40 | 6.70 | 40.10 | 43.7% | 1.4755 | 244.00 | 48.80 | 292.80 | 30.0% |
| 920 | 50.8% | ▲ | 1.0000 | 78.00 | 7.20 | 85.20 | 49.7% | 1.4755 | 569.30 | 52.90 | 622.20 | 35.4% |
| 14,020 | 8.2% | - | 1.0104 | 42.60 | 15.30 | 57.90 | 22.9% | 1.4909 | 310.50 | 111.30 | 421.80 | 10.8% |
| 6,700 | -2.9% | ▲ | 1.0104 | 20.20 | 17.80 | 38.00 | 16.9% | 1.4909 | 147.10 | 129.50 | 276.60 | 5.2% |
| 9,770 | 18.9% | ▲ | 1.0104 | 24.00 | 19.00 | 43.00 | 20.1% | 1.4909 | 174.90 | 138.40 | 313.30 | 8.1% |
| 12,840 | 8.3% | ▲ | 1.0104 | 28.60 | 24.40 | 53.00 | 23.0% | 1.4909 | 208.40 | 178.00 | 386.40 | 10.8% |
| 12,210 | 20.9% | ▲ | 1.0104 | 33.40 | 17.00 | 50.40 | 37.3% | 1.4909 | 243.50 | 123.70 | 367.20 | 23.8% |
| 6,750 | -20.1% | ▲ | 1.0000 | 19.40 | 9.00 | 28.40 | -13.9% | 1.4755 | 141.50 | 65.70 | 207.20 | -22.3% |
| 6,620 | 19.5% | ▲ | 1.0000 | 15.50 | 11.00 | 26.50 | 19.4% | 1.4755 | 113.00 | 80.20 | 193.20 | 7.8% |
| 5,360 | -3.4% | ▲ | 1.0000 | 15.70 | 8.50 | 24.20 | -3.2% | 1.4755 | 114.20 | 62.00 | 176.20 | -12.8% |
| 6,750 | 15.4% | - | 1.0000 | 20.00 | 10.00 | 30.00 | 15.4% | 1.4755 | 145.90 | 72.90 | 218.80 | 4.1% |
| 10,000 | 14.3% | ▲ | 1.0000 | 25.00 | 15.00 | 40.00 | 14.3% | 1.4755 | 182.40 | 109.40 | 291.80 | 3.1% |
| 14,220 | 30.5% | ▲ | 1.0000 | 42.00 | 18.00 | 60.00 | 30.4% | 1.4755 | 306.40 | 131.30 | 437.70 | 17.7% |
| 5,190 | 1.8% | ▲ | 1.0000 | 15.60 | 6.00 | 21.60 | 1.4% | 1.4755 | 113.90 | 43.80 | 157.70 | -8.2% |
| 8,290 | 6.4% | ▲ | 1.0000 | 21.00 | 16.30 | 37.30 | 6.6% | 1.4755 | 152.90 | 119.00 | 271.90 | -3.9% |
| 3,980 | -2.7% | ▲ | 1.0000 | 11.00 | 7.50 | 18.50 | -2.6% | 1.4755 | 80.20 | 54.70 | 134.90 | -12.2% |
| 4,660 | 3.8% | ▲ | 1.0000 | 12.70 | 8.00 | 20.70 | 3.5% | 1.4755 | 92.60 | 58.40 | 151.00 | -6.3% |
| 6,000 | 9.5% | ▲ | 1.0000 | 15.50 | 9.50 | 25.00 | 9.6% | 1.4755 | 113.10 | 69.30 | 182.40 | -1.1% |
| 5,320 | 0.0% | ▲ | 1.0000 | 10.30 | 11.00 | 21.30 | 0.0% | 1.4755 | 75.10 | 80.20 | 155.30 | -9.8% |
| 6,530 | 17.2% | ▲ | 1.0000 | 18.00 | 9.50 | 27.50 | 17.5% | 1.4755 | 131.30 | 69.30 | 200.60 | 5.8% |
| 6,440 | 32.5% | - | 1.0000 | 20.10 | 7.00 | 27.10 | 32.2% | 1.4755 | 146.70 | 51.10 | 197.80 | 19.5% |
| 8,880 | -5.5% | ▲ | 1.0000 | 26.00 | 9.50 | 35.50 | -24.5% | 1.4755 | 189.70 | 69.30 | 259.00 | -31.8% |
| 7,650 | 28.4% | ▲ | 1.0000 | 23.50 | 10.50 | 34.00 | 28.3% | 1.4755 | 171.40 | 76.60 | 248.00 | 15.8% |
| 8,250 | -8.3% | - | 1.0000 | 24.00 | 9.00 | 33.00 | -8.3% | 1.4755 | 175.10 | 65.70 | 240.80 | -17.3% |
| 6,480 | -18.8% | ▲ | 1.0000 | 18.00 | 10.80 | 28.80 | -14.0% | 1.4755 | 131.30 | 78.90 | 210.20 | -22.3% |
| 8,330 | 8.9% | ▲ | 1.0000 | 27.00 | 10.00 | 37.00 | 8.8% | 1.4755 | 197.00 | 72.90 | 269.90 | -1.8% |
| 6,250 | 0.0% | ▲ | 1.0000 | 15.50 | 9.50 | 25.00 | 0.0% | 1.4755 | 113.10 | 69.30 | 182.40 | -9.7% |
| 10,000 | 17.6% | ▲ | 1.0000 | 24.00 | 16.00 | 40.00 | 17.6% | 1.4755 | 175.10 | 116.70 | 291.80 | 6.1% |
| 6,390 | 7.2% | ▲ | 1.0000 | 16.50 | 11.90 | 28.40 | 7.2% | 1.4755 | 120.40 | 86.80 | 207.20 | -3.3% |
| 12,060 | -2.0% | ▲ | 1.0000 | 36.61 | 17.00 | 53.61 | -2.0% | 1.4755 | 267.10 | 124.00 | 391.10 | -11.6% |
| 17,010 | 3.7% | ▲ | 1.0000 | 57.60 | 18.00 | 75.60 | 3.7% | 1.4755 | 420.10 | 131.30 | 551.40 | -6.5% |
| 7,380 | 15.7% | - | 1.0000 | 18.00 | 11.50 | 29.50 | 15.7% | 1.4755 | 131.30 | 83.90 | 215.20 | 4.4% |
| 7,980 | 7.4% | ▼ | 1.0000 | 24.00 | 11.50 | 35.50 | 13.4% | 1.4755 | 175.00 | 83.90 | 258.90 | 2.3% |
| 5,540 | 11.7% | ▲ | 1.0000 | 17.10 | 9.30 | 26.40 | 1.1% | 1.4755 | 124.90 | 67.50 | 192.40 | -8.8% |
| 16,870 | 50.0% | ▲ | 1.0000 | 60.00 | 15.00 | 75.00 | 66.7% | 1.4755 | 437.70 | 109.40 | 547.10 | 50.4% |
| 8,580 | 7.7% | ▲ | 1.0000 | 17.10 | 18.70 | 35.80 | 2.6% | 1.4755 | 124.60 | 136.10 | 260.70 | -7.8% |
| 5,710 | 5.5% | - | 1.0000 | 16.90 | 8.50 | 25.40 | 5.8% | 1.4755 | 123.30 | 62.00 | 185.30 | -4.7% |
| 6,070 | 7.2% | ▲ | 1.0000 | 19.00 | 8.00 | 27.00 | 19.5% | 1.4755 | 138.30 | 58.40 | 196.70 | 7.5% |
| 5,570 | 14.8% | - | 1.0000 | 16.30 | 6.00 | 22.30 | 14.9% | 1.4755 | 118.60 | 43.80 | 162.40 | 3.6% |
| 4,820 | 4.1% | ▲ | 1.0000 | 10.80 | 8.50 | 19.30 | 4.3% | 1.4755 | 78.50 | 62.00 | 140.50 | -6.0% |
| 9,090 | -8.2% | ▼ | 1.0000 | 28.40 | 8.00 | 36.40 | -8.1% | 1.4755 | 206.90 | 58.40 | 265.30 | -17.1% |
| 9,490 | 11.0% | - | 1.0000 | 26.00 | 15.00 | 41.00 | 7.9% | 1.4755 | 189.70 | 109.40 | 299.10 | -2.6% |
| 8,440 | 49.4% | ▲ | 1.0000 | 28.00 | 9.50 | 37.50 | 49.4% | 1.4755 | 204.30 | 69.30 | 273.60 | 34.8% |
| 10,350 | 53.3% | ▲ | 1.0000 | 33.00 | 13.00 | 46.00 | 53.3% | 1.4755 | 240.70 | 94.80 | 335.50 | 38.4% |
| 5,740 | -22.2% | - | 1.0000 | 18.80 | 6.80 | 25.60 | -13.2% | 1.4755 | 136.90 | 49.20 | 186.10 | -21.9% |
| 5,570 | 2.2% | - | 1.0000 | 14.40 | 10.40 | 24.80 | 13.8% | 1.4755 | 104.80 | 75.70 | 180.50 | 2.5% |
| 16,500 | 13.2% | ▲ | 1.0000 | 40.00 | 20.00 | 60.00 | 13.2% | 1.4755 | 291.80 | 145.90 | 437.70 | 2.2% |
| 1,020 | 7.4% | ▲ | 1.8197 | 33.70 | 11.00 | 44.70 | 34.2% | 2.6850 | 245.80 | 80.40 | 326.20 | 9.3% |
| 1,160 | 6.4% | ▲ | 1.8197 | 39.80 | 11.00 | 50.80 | 33.0% | 2.6850 | 290.50 | 80.40 | 370.90 | 8.3% |
| 350 | 25.0% | - | 1.0000 | 24.50 | 8.40 | 32.90 | 28.0% | 1.4755 | 178.90 | 61.00 | 239.90 | 15.8% |
| 290 | 45.0% | ▲ | 1.0000 | 22.30 | 9.50 | 31.80 | 40.1% | 1.4755 | 162.70 | 69.10 | 231.80 | 26.7% |
| 520 | 40.5% | ▲ | 1.0000 | 29.00 | 12.30 | 41.30 | 38.6% | 1.4755 | 211.40 | 89.50 | 300.90 | 24.8% |
| 320 | 39.1% | ▲ | 1.0000 | 24.50 | 10.60 | 35.10 | 39.8% | 1.4755 | 178.90 | 77.30 | 256.20 | 26.4% |
| 2,060 | 30.4% | ▲ | 0.3750 | 26.80 | 7.20 | 34.00 | 31.3% | 0.5534 | 195.20 | 52.40 | 247.60 | 18.4% |
| 2,770 | 16.4% | - | 0.2741 | 56.90 | 5.70 | 62.60 | 23.0% | 0.4044 | 415.40 | 41.50 | 456.90 | 11.0% |
| 3,780 | 0.8% | ▲ | 3.6371 | 70.50 | 6.70 | 77.20 | 0.8% | 5.3666 | 514.30 | 49.20 | 563.50 | -9.0% |
| 16,500 | 33.3% | ▲ | 3.7420 | 24.80 | 2.50 | 27.30 | 33.2% | 5.5214 | 181.10 | 18.10 | 199.20 | 20.6% |
| 29,700 | 52.3% | ▲ | 3.7420 | 44.70 | 4.50 | 49.20 | 52.8% | 5.5214 | 326.00 | 32.60 | 358.60 | 37.8% |
| 2,140 | 23.7% | ▲ | 6.8059 | 17.20 | 3.40 | 20.60 | 13.2% | 10.0422 | 125.50 | 24.60 | 150.10 | 2.2% |
| 2,480 | 25.3% | ▲ | 5.5352 | 30.20 | 3.00 | 33.20 | 29.2% | 8.1674 | 220.40 | 22.00 | 242.40 | 16.5% |
| 41,250 | 25.0% | ▲ | 3.6715 | 63.30 | 6.30 | 69.60 | 25.0% | 5.4174 | 461.50 | 46.10 | 507.60 | 12.9% |
| 44,880 | 73.8% | ▲ | 3.6715 | 86.00 | 8.60 | 94.60 | 73.9% | 5.4174 | 627.60 | 62.80 | 690.40 | 56.9% |

Middle East/Africa

Tenant demand continued to outstrip supply in most key cities of the Gulf States

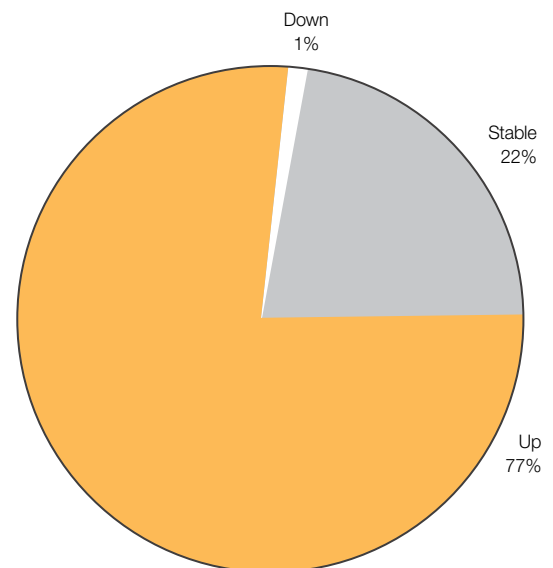
Strong tenant demand across all major cities in the Gulf region outstripped the limited office supply leading to a sharp increase in occupancy costs. Dubai's status as an emerging financial hub remained at the centre of occupiers' interest in the region followed closely by Doha and Bahrain. Doha however, maintained its pole position as the most expensive regional centre at USD 12,460 per workstation pa largely due to acute shortage of office space, particularly in the West Bay area. Dubai overtook Kuwait City to become the second most expensive location in the Middle East/Africa region after registering record YOY occupancy costs increase of 73.8% to USD 12,220 per workstation pa. In Johannesburg, occupancy costs registered a 28.2% YOY increase to USD 3,770 per workstation pa, however having started from a low rental base, the South African city remained the least expensive location in the region.



2008 Outlook

Occupier demand is forecast to continue to expand at a strong pace in key emerging markets. In the US on the other hand, current economic uncertainty is likely to affect confidence leading to moderate slowdown in occupier activity. The effect of this slowdown on occupancy costs conditions however, is likely to be offset by the decline in supply expected from tighter lending and underwriting. Overall, we anticipate occupier market fundamentals to remain healthy, although some probability of weakening demand remains if the economy slows and affects jobs growth in core sectors.

Global outlook for 2008



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We forecast emerging Asian demand to maintain its recent strength followed closely by Central and Eastern Europe. The recovery in some parts of Western Europe, Japan and Australasia is anticipated to continue throughout 2008.

Globally, 77% of the 137 locations surveyed expect occupancy costs to increase in 2008 while a further 22% of the locations expect occupancy costs to stabilise, reflecting the generally positive economic prospect.

On the back of sustained robust demand for prime office space, all locations in Asia Pacific (97%) except Beijing, anticipate increase in occupancy cost in 2008. Stable outlook for office market in Beijing is expected as the Government has imposed several policies restricting the activities of companies due to the Beijing 2008 Olympic Games. In Western Europe, 56% of the locations held a positive outlook while the rest of the locations expect occupancy costs to stabilise in 2008. Occupancy costs are also expected to increase (75%) across Central & Eastern Europe. Middle East/Africa markets share positive sentiments with 75% of its locations anticipating a rise in occupancy cost in 2008. Despite the sub-prime fallout and slowdown in the US economy, the majority of locations in North America (76%) expect an increase in occupancy costs with the exception of Orange Country (CA) and San Diego which expect occupancy costs to decline. Positive outlook is also held across the Central & South region with the exception of Cancun where occupancy cost is expected to stabilise.

Global Network

Asia Pacific

Australia

Brisbane
Gold Coast
Melbourne
Mulgrave
North Sydney
Perth
Sydney

China

Beijing
Chengdu
Chongqing
Dalian
Guangzhou
Hangzhou
Hong Kong
Qingdao
Shanghai
Shenzhen
Taipei
Tianjin
Wuhan
Xian

India

Bangalore
Mumbai
New Delhi

Indonesia

Jakarta

Japan

Tokyo

Malaysia

Kuala Lumpur

New Zealand

Alexandra
Auckland
Christchurch
Dunedin
Hamilton
Rotorua
Timaru
Wellington
Whangarei

Singapore

Thailand

Bangkok

Western Europe

Austria

Vienna

Belgium

Antwerp
Brussels
Liege

Denmark

Arhus
Copenhagen
Vejele

Finland

Helsinki

France

Bordeaux
Cergy-Pontoise (Paris)
Courtaboeuf (Paris)
Dijon
Ivry-sur-Seine (Paris)
Lyon
Marseille
Nancy
Nanterre (Paris)
Nantes
Neuilly-sur-Seine (Paris)
Nice
Nîmes
Reims
Rennes
Saint-Denis (Paris)
Saint Quentin-en-Yvelines (Paris)
Strasbourg
Toulon
Toulouse

Germany

Berlin
Dusseldorf
Frankfurt
Hamburg
Leipzig
Munich

Greece

Athens

Ireland

Cork
Dublin
Galway
Limerick

Italy

Milan
Rome

Luxembourg

Netherlands

Amsterdam
Arnhem
Breda
Den Haag
Eindhoven
Enschede
Groningen
Hertogenbosch
Hoofddorp
Rotterdam
The Hague

Utrecht
Zwolle

Norway

Oslo

Portugal

Lisbon

Spain

Barcelona
Madrid
Malaga

Sweden

Goteborg
Karlstad
Malmo
Norrköping
Stockholm

United Kingdom

Belfast
Birmingham
Bristol
Cardiff
Cheltenham
Edinburgh
Glasgow
Leeds
London
Manchester
Newcastle Upon Tyne
Nottingham
Oxford
Reading

Central & Eastern Europe

Czech Republic

Prague
Praha

Hungary

Budapest

Kazakhstan

Almaty

Poland

Warsaw

Romania

Bucharest

Russia

Moscow
St Petersburg

Turkey

Istanbul

Ukraine

Kyiv

North America

Canada

Burlington
Calgary
Halifax
Kingston
London
Mississauga
Montreal
Nanaimo
Niagara
Ottawa
Regina
Richmond Hill
Toronto
Vancouver
Victoria
Waterloo
Winnipeg

United States*

Atlanta
Austin
Baltimore
Bethesda
Boston
Charlotte
Chicago
Cincinnati
Cleveland
Columbus
Dallas
Denver
Detroit
East Bay
Fort Lauderdale
Fort Worth
Houston
Irvine
Jamesburg, NJ
Kansas City
Las Vegas
Los Angeles
Memphis
Miami
Minneapolis
Mobile
Murray Hill
Newport Beach
New York
Oakland
Orlando
Palm Beach Gardens
Palo Alto
Philadelphia
Phoenix
Portland
Raleigh
San Antonio
San Diego
San Francisco
San Jose
Seattle
Tallahassee
Tampa

Tysons Comer, VA
Washington, D.C

Central & South America*

Argentina

Buenos Aires

Brazil

Sao Paulo

Chile

Santiago

Colombia

Bogota

Dominican Republic

Santa Domingo

Jamaica

Kingston

Mexico

Cancun
Guadalajara
Mexico City
Monterrey

Peru

Lima

Puerto Rico

San Juan

Venezuela

Caracas

Middle East

Bahrain

Manama

Qatar

Doha

Saudi Arabia

Riyadh

Kuwait

Kuwait City

UAE

Abu Dhabi

Africa

South Africa

Johannesburg

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MICA (P) 072/09/2007

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