

**Yields - Quarterly Change**

**EU15 Indices**

Industrial	↑	+35
Office	↑	+41
Retail	↑	+31

**Number of markets**

Risers	↑	104
Stable	→	24
Fallers	↓	0

**Rents - Quarterly Change**

**EU15 Indices**

Industrial	↓	-0.4
Office	↓	-2.1
Retail	↑	0.4

**Number of markets**

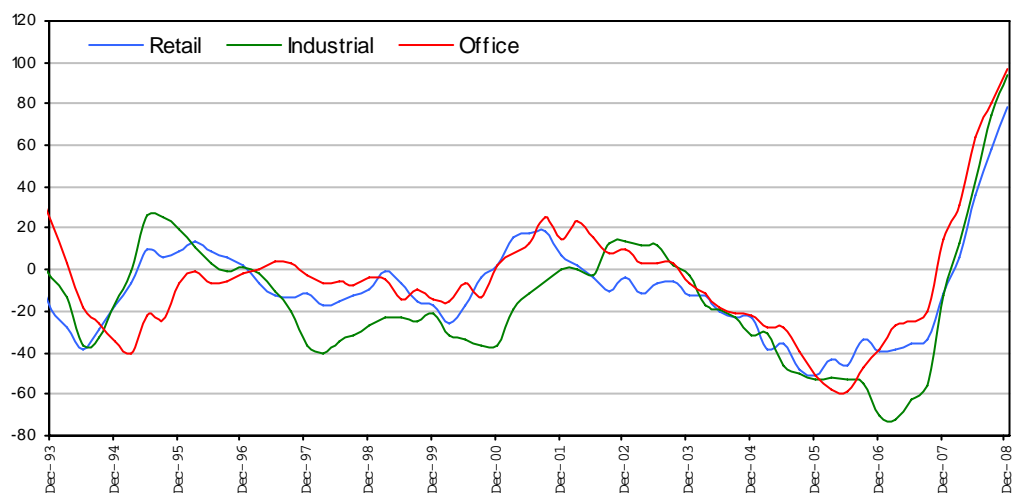
Risers	↑	10
Stable	→	85
Fallers	↓	33

**CB RICHARD ELLIS FLASH REPORT ON EMEA RENTS AND YIELDS AS AT 31<sup>ST</sup> DECEMBER 2008**

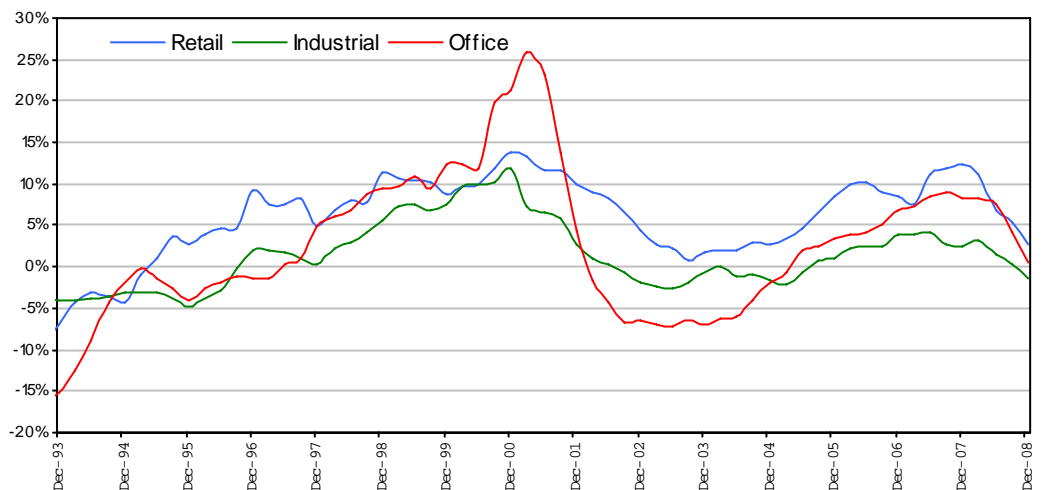
This report is designed to provide our clients with an immediate view on prime rents and yields across major markets and sectors in the region as at the end of the quarter.

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.

**CB RICHARD ELLIS EU15 YIELD INDEX – ANNUAL BASIS POINT CHANGE**



**CB RICHARD ELLIS EU15 RENT INDEX – ANNUAL CHANGE**



## OFFICE

		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	Prime Yield	Basis point change on quarter	Basis point change on year
<b>EU15 Rent and Yield Indices</b>					<b>-2.1</b>	<b>0.4</b>		<b>41</b>	<b>97</b>
Austria	Vienna	€ per sq m pm	23.50	282.00	0.00	6.82	5.50	65	75
Belgium	Brussels	€ per sq m pa	275.00	275.00	-8.33	-8.33	6.25	75	75
Bulgaria	Sofia	€ per sq m pm	17.00	204.00	-5.56	-5.56	9.00	125	175
Croatia	Zagreb	€ per sq m pm	17.50	210.00	1.16	6.06	7.50	50	80
Cyprus	Nicosia	€ per sq m pm	16.75	201.00	-1.47	21.73	7.25	50	75
Czech Republic	Prague	€ per sq m pm	23.00	276.00	0.00	12.20	6.50	50	132
Denmark	Aarhus	DKK per sq m pa	1,500.00	201.40	0.00	7.14	5.50	0	50
Denmark	Copenhagen	DKK per sq m pa	1,850.00	248.39	0.00	2.78	5.50	25	50
Finland	Helsinki	€ per sq m pa	360.00	360.00	0.00	2.86	5.50	0	60
France	Paris Ile-de-France	€ per sq m pa	800.00	800.00	-3.61	-3.61	5.75	90	175
Germany	Berlin	€ per sq m pm	22.00	264.00	-2.22	0.00	5.50	25	60
Germany	Dusseldorf	€ per sq m pm	23.00	276.00	0.00	2.22	5.30	5	30
Germany	Frankfurt	€ per sq m pm	38.00	456.00	-2.56	-2.56	5.40	10	40
Germany	Hamburg	€ per sq m pm	24.00	288.00	0.00	0.00	5.10	10	20
Germany	Munich	€ per sq m pm	31.50	378.00	0.00	0.00	5.00	20	20
Greece	Athens	€ per sq m pm	32.00	384.00	0.00	3.23	6.75	50	75
Greece	Thessaloniki	€ per sq m pm	17.00	204.00	-2.86	0.00	7.25	50	45
Hungary	Budapest	€ per sq m pm	22.50	270.00	0.00	0.00	6.75	50	100
Ireland	Dublin	€ per sq m pa	623.00	623.00	-3.41	-7.43	7.50	200	375
Israel	Tel Aviv	\$ per sq m pm	25.00	219.44	-28.57	0.00	9.00	150	200
Italy	Milan	€ per sq m pa	550.00	550.00	0.00	17.02	5.75	25	65
Italy	Rome	€ per sq m pa	440.00	440.00	0.00	29.41	5.80	5	55
Netherlands	Amsterdam	€ per sq m pa	340.00	340.00	0.00	4.62	6.00	35	110
Netherlands	Rotterdam	€ per sq m pa	195.00	195.00	0.00	0.00	6.15	35	100
Netherlands	The Hague	€ per sq m pa	210.00	210.00	0.00	0.00	6.00	35	110
Netherlands	Utrecht	€ per sq m pa	195.00	195.00	0.00	0.00	6.15	35	65
Norway	Oslo	NOK per sq m pa	3,500.00	370.84	-18.60	-14.63	6.75	50	150
Poland	Warsaw	€ per sq m pm	30.00	360.00	-14.29	-9.09	6.25	50	85
Portugal	Lisbon	€ per sq m pm	20.50	246.00	0.00	0.00	6.75	50	75
Romania	Bucharest	€ per sq m pm	21.50	258.00	-2.27	0.00	8.50	25	225
Russian Federation	Moscow	\$ per sq m pa	1,500.00	1,097.22	-11.76	7.14	10.00	150	250
Serbia	Belgrade	€ per sq m pm	17.50	210.00	-2.78	-12.50	9.00	0	0
Slovak Republic	Bratislava	€ per sq m pm	18.00	216.00	0.00	0.00	6.75	50	115
Spain	Barcelona	€ per sq m pa	318.00	318.00	0.00	-3.64	6.00	50	150
Spain	Madrid	€ per sq m pa	480.00	480.00	-1.23	0.00	6.00	50	150
Sweden	Gothenburg	SEK per sq m pa	2,300.00	214.93	0.00	4.55	5.65	20	65
Sweden	Stockholm	SEK per sq m pa	4,200.00	392.48	-4.55	-4.55	5.40	40	100
Switzerland	Zurich	CHF per sq m pa	950.00	630.78	0.00	0.00	4.75	25	25
Ukraine	Kyiv	\$ per sq m pm	60.00	526.66	-29.41	-3.23	14.00	500	500
United Arab Emirates	Dubai	AED per sq ft pa	550.00	1,179.00	0.00	29.41	7.75	0	0
United Kingdom	London – City	£ per sq ft pa	53.50	612.94	-6.96	-17.69	6.65	65	140
United Kingdom	London – West End	£ per sq ft pa	97.50	1,117.04	-15.22	-18.75	5.50	50	75
United Kingdom	Birmingham	£ per sq ft pa	32.50	372.35	0.00	0.00	7.00	15	100
United Kingdom	Edinburgh	£ per sq ft pa	29.00	332.25	0.00	1.75	7.00	65	175
United Kingdom	Glasgow	£ per sq ft pa	28.50	326.52	3.64	3.64	7.25	90	200
United Kingdom	Manchester	£ per sq ft pa	28.50	326.52	0.00	0.00	7.25	40	125

		RENTS					YIELDS		
Country	City	Local rent currency and measurement	Prime Rent Local currency and measurement	Prime Rent (€ per sq m pa)	Percentage change on quarter	Percentage change on year	Prime Yield	Basis point change on quarter	Basis point change on year
<b>EU15 Rent and Yield Indices</b>					<b>0.3</b>	<b>2.8</b>		<b>31</b>	<b>78</b>
Austria	Vienna	€ per sq m pm	220.00	2,640.00	12.82	15.79	4.50	50	25
Belgium	Brussels	€ per sq m pa	1,600.00	1,600.00	0.00	6.67	5.25	50	75
Bulgaria	Sofia	€ per sq m pm	65.00	780.00	0.00	4.00	8.50	50	25
Croatia	Zagreb	€ per sq m pm	85.00	1,020.00	0.00	6.25	7.25	50	130
Czech Republic	Prague	€ per sq m pm	180.00	2,160.00	0.00	5.88	6.00	50	100
Denmark	Copenhagen	DKK per sq m pa	15,000.00	2,013.98	-6.25	-6.25	4.75	50	75
Finland	Helsinki	€ per sq m pa	1,380.00	1,380.00	0.00	-0.36	5.30	0	50
France	Lille	€ per sq m pa	2,200.00	2,200.00	0.00	0.00	5.75	50	150
France	Lyon	€ per sq m pa	2,500.00	2,500.00	19.05	38.89	5.75	50	150
France	Marseille	€ per sq m pa	1,700.00	1,700.00	0.00	0.00	5.75	50	150
France	Paris Ile-de-France	€ per ITZA pa	10,000.00	6,300.00	0.00	0.00	5.25	50	125
Germany	Berlin	€ per sq m pm	235.00	2,820.00	0.00	6.82	4.90	0	15
Germany	Dusseldorf	€ per sq m pm	220.00	2,640.00	0.00	0.00	4.60	0	10
Germany	Frankfurt	€ per sq m pm	250.00	3,000.00	0.00	0.00	4.60	0	10
Germany	Hamburg	€ per sq m pm	220.00	2,640.00	0.00	0.00	4.50	0	0
Germany	Munich	€ per sq m pm	300.00	3,600.00	0.00	0.00	4.25	0	0
Greece	Athens	€ per ITZA pm	380.00	2,872.80	-9.52	-2.56	5.75	75	75
Hungary	Budapest	€ per sq m pm	100.00	1,200.00	0.00	5.26	6.50	25	75
Ireland	Dublin	€ per ITZA pa	10,000.00	4,700.00	0.00	0.00	6.50	200	400
Israel	Tel Aviv	\$ per sq m pm	100.00	877.77	0.00	53.85	8.50	150	100
Italy	Milan	€ per sq m pa	3,700.00	3,700.00	0.00	0.00	5.25	25	65
Italy	Rome	€ per sq m pa	3,500.00	3,500.00	0.00	0.00	5.80	5	55
Netherlands	Amsterdam	€ per sq m pa	2,700.00	2,700.00	0.00	8.00	4.25	40	70
Norway	Oslo	NOK per sq m pa	15,000.00	1,589.32	-6.25	0.00	6.75	50	125
Poland	Warsaw	€ per sq m pm	120.00	1,440.00	0.00	20.00	6.75	100	105
Portugal	Lisbon	€ per sq m pm	80.00	960.00	0.00	0.00	6.75	0	25
Romania	Bucharest	€ per sq m pm	130.00	1,560.00	-7.14	18.18	8.50	50	200
Russian Federation	Moscow	\$ per sq m pa	8,938.00	6,537.95	-20.66	-23.48	10.00	100	50
Serbia	Belgrade	€ per sq m pm	100.00	1,200.00	-9.09	-16.67	8.00	0	0
Slovak Republic	Bratislava	€ per sq m pm	60.00	270.00	0.00	0.00	7.25	50	75
Spain	Barcelona	€ per sq m pa	2,664.00	2,664.00	0.00	4.45	5.75	50	100
Spain	Madrid	€ per sq m pa	3,000.00	3,000.00	0.00	0.00	5.75	25	125
Sweden	Stockholm	SEK per sq m pa	11,500.00	1,074.64	0.00	0.00	5.40	40	100
Switzerland	Zurich	CHF per sq m pa	7,500.00	4,979.83	0.00	0.00	4.70	0	0
United Arab Emirates	Dubai	AED per sq ft pa	500.00	1,071.82	0	17.65	8.00	0	0
United Kingdom	London – City	£ per ITZA pa	250.00	1,804.44	-9.09	-7.41	5.75	25	100
United Kingdom	London – West End	£ per ITZA pa	750.00	5,413.33	0.00	7.14	4.50	0	50
United Kingdom	Birmingham	£ per ITZA pa	275.00	1,480.79	0.00	0.00	6.50	75	150
United Kingdom	Edinburgh	£ per ITZA pa	210.00	1,515.73	0.00	0.00	6.50	75	150
United Kingdom	Glasgow	£ per ITZA pa	260.00	1,876.62	0.00	0.00	6.50	75	125
United Kingdom	Manchester	£ per ITZA pa	300.00	1,615.40	0.00	0.00	7.00	135	200

# INDUSTRIAL

		RENTS					YIELDS		
Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m pa)	Percentage change on quarter	Percentage change on year	Prime Yield	Basis point change on quarter	Basis point change on year
<b>EU15 Rent and Yield Indices</b>					<b>-0.4</b>	<b>-1.3</b>		<b>35</b>	<b>94</b>
Austria	Vienna	€ per sq m pm	5.40	64.80	-1.82	8.00	7.00	50	100
Belgium	Brussels	€ per sq m pa	48.00	48.00	0.00	2.13	7.50	50	125
Bulgaria	Sofia	€ per sq m pm	5.00	60.00	0.00	25.00	9.50	150	125
Croatia	Zagreb	€ per sq m pm	5.90	70.80	0.00	-1.67	8.75	85	175
Czech Republic	Prague	€ per sq m pm	5.50	66.00	0.00	4.76	7.75	25	154
Denmark	Copenhagen	DKK per sq m pa	525.00	70.49	0.00	0.00	7.00	50	100
Finland	Helsinki	€ per sq m pa	132.00	132.00	0.00	0.00	6.70	10	20
France	Paris Ile-de-France	€ per sq m pa	160.00	160.00	0.00	0.00	8.50	100	150
Germany	Berlin	€ per sq m pm	4.50	54.00	0.00	0.00	7.25	0	25
Germany	Dusseldorf	€ per sq m pm	5.20	62.40	0.00	0.00	6.75	0	25
Germany	Frankfurt	€ per sq m pm	5.90	70.80	0.00	0.00	6.75	0	25
Germany	Hamburg	€ per sq m pm	5.70	68.40	1.79	3.64	6.75	0	25
Germany	Munich	€ per sq m pm	6.40	76.80	0.00	0.00	6.75	0	25
Greece	Athens	€ per sq m pm	6.50	78.00	0.00	0.00	8.25	75	110
Hungary	Budapest	€ per sq m pm	6.50	78.00	0.00	0.00	9.00	150	225
Ireland	Dublin	€ per sq m pa	118.00	118.00	-9.23	-8.53	9.00	275	425
Israel	Tel Aviv	\$ per sq m pm	10.00	87.78	-25.21	-21.51	9.50	250	230
Italy	Milan	€ per sq m pa	58.00	58.00	0.00	-6.45	7.80	55	130
Italy	Rome	€ per sq m pa	62.00	62.00	0.00	-11.34	7.80	55	130
Netherlands	Amsterdam	€ per sq m pa	70.00	70.00	0.00	0.00	7.50	40	100
Netherlands	Rotterdam	€ per sq m pa	65.00	65.00	0.00	0.00	7.00	50	110
Netherlands	The Hague	€ per sq m pa	60.00	60.00	0.00	0.00	7.75	35	100
Netherlands	Utrecht	€ per sq m pa	65.00	65.00	0.00	8.33	7.50	40	100
Norway	Oslo	NOK per sq m pa	1,100.00	116.55	-4.35	0.00	7.50	50	125
Poland	Warsaw	€ per sq m pm	6.40	76.80	6.67	11.30	7.75	100	125
Portugal	Lisbon	€ per sq m pm	4.50	54.00	0.00	0.00	7.50	25	75
Romania	Bucharest	€ per sq m pm	4.70	56.40	4.44	n/a	9.00	50	n/a
Russian Federation	Moscow	\$ per sq m pa	140.00	102.41	0.00	7.69	12.00	100	250
Serbia	Belgrade	€ per sq m pm	5.00	60.00	0.00	0.00	12.00	0	0
Slovak Republic	Bratislava	€ per sq m pm	4.50	54.00	0.00	0.00	8.50	100	200
Spain	Barcelona	€ per sq m pa	96.00	96.00	-11.11	1.05	7.00	0	50
Spain	Madrid	€ per sq m pa	94.00	94.00	-2.08	-7.84	7.00	25	75
Sweden	Stockholm	SEK per sq m pa	650.00	60.74	0.00	0.00	8.00	25	100
Switzerland	Zurich	CHF per sq m pa	140.00	92.96	0.00	0.00	6.50	50	50
Ukraine	Kyiv	\$ per sq m pm	9.00	79.00	-18.18	-18.18	16.00	500	500
United Arab Emirates	Dubai	AED per sq ft pa	45.00	96.46	0.00	50.00	11.00	0	50
United Kingdom	Birmingham	£ per sq ft pa	6.00	68.74	0.84	0.84	7.75	25	140
United Kingdom	Edinburgh	£ per sq ft pa	7.25	83.06	7.41	7.41	8.00	100	200
United Kingdom	Glasgow	£ per sq ft pa	6.50	74.47	0.00	0.00	8.25	75	225
United Kingdom	Manchester	£ per sq ft pa	6.25	71.60	4.17	4.17	8.00	50	175

## 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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