

Yields - Quarterly Change

EU-15 Indices

Industrial	7.60%	↑	4bps
Office	5.43%	↑	2bps
Retail	4.94%	↓	-3bps

Number of markets

Risers	↑	17
Stable	→	118
Fallers	↓	11

Rents - Quarterly Change

EU-15 Indices

Industrial	→	0.0%
Office	→	0.0%
Retail	↑	0.6%

Number of markets

Risers	↑	16
Stable	→	120
Fallers	↓	10

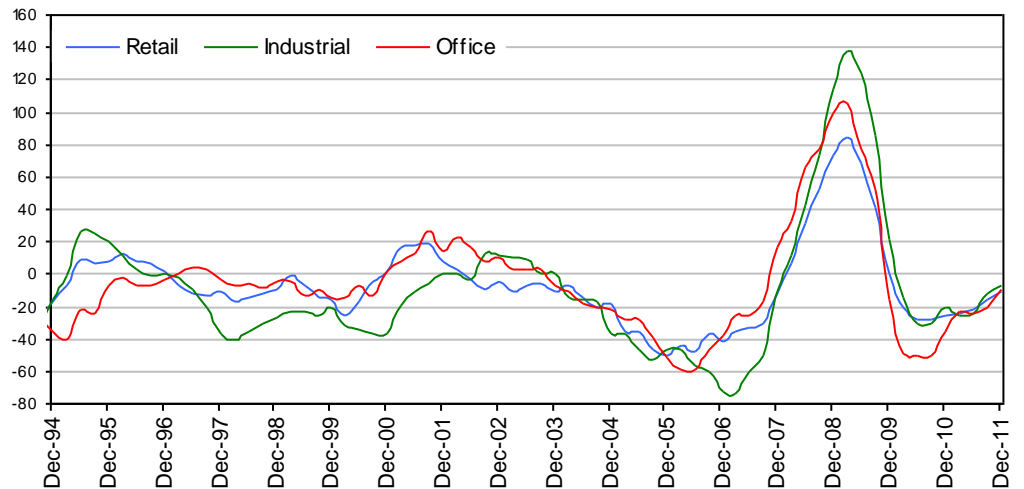
CBRE FLASH REPORT ON EMEA RENTS AND YIELDS AS OF 31st December 2011

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.

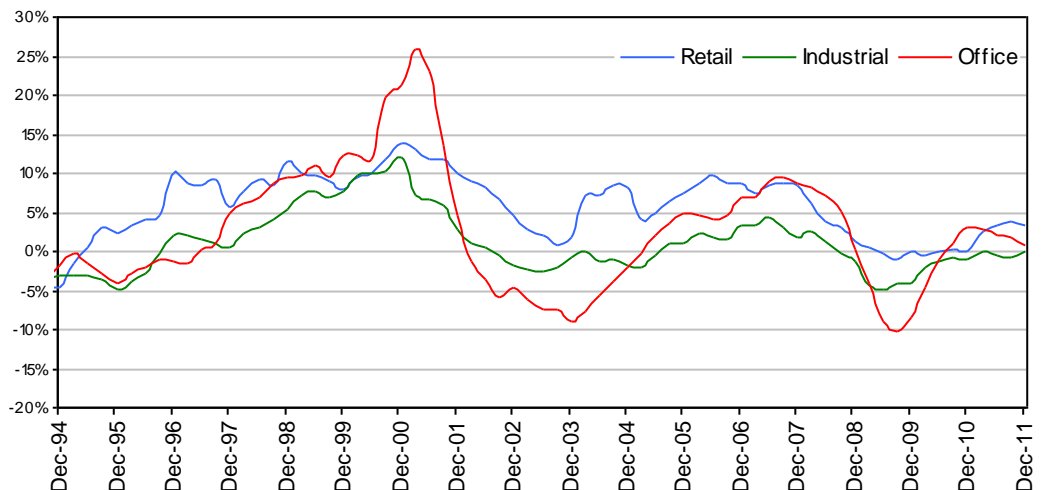
It is our intention to provide this information as soon as possible after the end of the quarter. In some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

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, the quoted figures are based more on expert opinion of market conditions. Full definitions are provided on page 5.

CBRE EU-15 YIELD INDEX - ANNUAL CHANGE (BPS)



CBRE EU-15 RENT INDEX - ANNUAL CHANGE (%)



Source: CBRE

OFFICE

RENTS

YIELDS

Country	City	Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)*	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)*
EU-15 Rent & Yield Indices					0.00	0.70	3.80	5.43	2	-10	-78
Austria	Vienna	€ per sq m pm	23.75	285.00	0.00	3.26	6.74	5.20	-5	-5	-55
Belgium	Brussels	€ per sq m pa	285.00	285.00	0.00	0.00	7.55	6.75	50	50	50
Bulgaria	Sofia	€ per sq m pm	13.00	156.00	-3.70	-7.14	-3.70	9.35	0	-65	-65
Croatia	Zagreb	€ per sq m pm	15.75	189.00	-0.94	-1.56	-0.94	8.30	0	0	-20
Czech Republic	Prague	€ per sq m pm	21.00	252.00	0.00	0.00	0.00	6.50	0	-25	-50
Denmark	Aarhus	DKK per sq m pa	1,300.00	174.90	0.00	0.00	1.96	5.25	0	0	-50
Denmark	Copenhagen	DKK per sq m pa	1,725.00	232.08	0.00	2.99	2.99	5.00	0	-25	-75
Finland	Helsinki	€ per sq m pa	370.00	370.00	1.09	6.32	16.35	5.40	0	-10	-60
France	Lille	€ per sq m pa	200.00	200.00	0.00	8.11	8.11	6.20	0	-10	-105
France	Lyon	€ per sq m pa	280.00	280.00	0.00	0.00	21.74	5.95	-5	-35	-105
France	Marseille	€ per sq m pa	250.00	250.00	0.00	0.00	0.00	5.75	-25	-75	-125
France	Paris	€ per sq m pa	830.00	830.00	0.00	3.75	15.28	4.50	0	-25	-175
Germany	Berlin	€ per sq m pm	22.00	264.00	0.00	4.76	10.00	5.10	0	-20	-40
Germany	Dusseldorf	€ per sq m pm	23.50	282.00	2.17	2.17	4.44	5.10	0	0	-20
Germany	Frankfurt	€ per sq m pm	38.00	456.00	0.00	0.00	0.00	5.00	0	-10	-40
Germany	Hamburg	€ per sq m pm	23.00	276.00	0.00	2.22	2.22	4.90	0	0	-20
Germany	Munich	€ per sq m pm	30.00	360.00	0.00	1.69	1.69	4.80	0	0	-20
Hungary	Budapest	€ per sq m pm	20.00	240.00	0.00	0.00	0.00	7.25	0	-25	-75
Ireland	Dublin	€ per sq m pa	323.00	323.00	0.00	-6.38	0.00	7.50	0	25	0
Israel	Tel Aviv	\$ per sq m pm	32.50	300.00	1.56	16.07	44.44	8.00	0	50	-100
Italy	Milan	€ per sq m pa	520.00	520.00	0.00	0.00	0.00	5.25	0	-45	-75
Italy	Rome	€ per sq m pa	420.00	420.00	0.00	0.00	0.00	5.80	0	5	-20
Netherlands	Amsterdam	€ per sq m pa	338.00	338.00	0.00	2.42	2.42	5.50	15	25	-65
Netherlands	Rotterdam	€ per sq m pa	210.00	210.00	0.00	5.00	7.69	5.55	15	5	-80
Netherlands	The Hague	€ per sq m pa	210.00	210.00	0.00	-2.33	2.44	5.50	10	10	-85
Netherlands	Utrecht	€ per sq m pa	205.00	205.00	0.00	2.50	2.50	5.70	20	20	-65
Norway	Oslo	NOK per sq m pa	3,500.00	451.76	0.00	9.38	16.67	5.20	0	-55	-180
Poland	Warsaw	€ per sq m pm	27.00	324.00	3.85	8.00	17.39	6.25	0	0	-50
Portugal	Lisbon	€ per sq m pm	18.50	222.00	0.00	-2.63	0.00	7.50	0	75	0
Portugal	Oporto	€ per sq m pm	13.50	162.00	0.00	0.00	0.00	9.00	0	50	0
Romania	Bucharest	€ per sq m pm	19.50	234.00	0.00	0.00	0.00	8.25	-25	-75	-125
Russian Federation	Moscow	\$ per sq m pa	1,200.00	923.08	4.35	33.33	41.18	8.75	0	-175	-325
Russian Federation	St Petersburg	\$ per sq m pa	800.00	615.38	0.00	0.00	6.67	11.50	0	-50	-550
Serbia	Belgrade	€ per sq m pm	14.50	174.00	-1.36	0.00	0.00	9.50	0	-50	-50
Slovak Republic	Bratislava	€ per sq m pm	17.00	204.00	0.00	0.00	0.00	7.25	0	0	-25
South Africa	Cape Town	ZAR per sq m pm	100.00	114.52	0.00	-9.09	0.00	8.50	0	-50	-100
South Africa	Durban	ZAR per sq m pm	130.00	148.88	4.00	8.33	18.18	9.00	50	0	-50
South Africa	Johannesburg	ZAR per sq m pm	170.00	194.69	0.00	21.43	30.77	8.25	0	-75	-125
Spain	Barcelona	€ per sq m pa	222.00	222.00	-1.33	-5.13	-1.33	5.75	0	0	-75
Spain	Madrid	€ per sq m pa	312.00	312.00	0.00	-3.70	0.00	5.75	0	0	-75
Sweden	Gothenburg	SEK per sq m pa	2,300.00	258.46	0.00	0.00	2.22	5.00	0	-25	-75
Sweden	Stockholm	SEK per sq m pa	4,400.00	494.44	0.00	2.33	10.00	4.75	0	-25	-100
Switzerland	Geneva	CHF per sq m pa	900.00	741.60	0.00	5.88	9.76	4.50	0	-50	-75
Switzerland	Zurich	CHF per sq m pa	900.00	741.60	0.00	0.00	5.88	4.10	-10	-40	-65
Turkey	Istanbul	\$ per sq m pm	43.00	396.92	0.00	7.50	7.50	7.75	0	-75	-75
Ukraine	Kyiv	\$ per sq m pm	35.00	323.08	0.00	9.38	25.00	13.00	0	-100	-200
United Arab Emirates	Dubai	AED per sq ft pa	280.00	632.04	0.00	0.00	0.00	8.12	0	-63	-63
United Kingdom	London - City	£ per sq ft pa	55.00	708.66	0.00	0.00	30.95	5.00	0	-25	-175
United Kingdom	London - West End	£ per sq ft pa	92.50	1,191.84	0.00	5.71	15.63	4.00	0	0	-150
United Kingdom	Birmingham	£ per sq ft pa	28.50	367.21	0.00	0.00	5.56	6.00	0	0	-150
United Kingdom	Bristol	£ per sq ft pa	27.00	347.89	0.00	0.00	3.85	6.00	0	0	-165
United Kingdom	Edinburgh	£ per sq ft pa	27.00	347.89	-1.82	-1.82	-1.82	6.00	0	0	-125
United Kingdom	Glasgow	£ per sq ft pa	27.00	347.89	0.00	0.00	0.00	6.00	0	0	-150
United Kingdom	Manchester	£ per sq ft pa	29.50	380.10	1.72	1.72	3.51	5.75	25	-40	-175

Country	City	RENTS					YIELDS				
		Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)*	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)*
EU-15 Rent & Yield Indices					0.60	3.40	5.10	4.94	-3	-11	-54
Austria	Vienna	€ per sq m pm	229.00	2,748.00	0.44	2.23	4.09	4.40	-5	-10	-30
Belgium	Brussels	€ per sq m pa	1,700.00	1,700.00	0.00	6.25	6.25	4.50	0	0	-75
Bulgaria	Sofia*	€ per sq m pm	25.00	300.00	0.00	0.00	0.00	9.00	0	0	0
Croatia	Zagreb*	€ per sq m pm	23.50	282.00	0.00	2.17	2.17	8.25	0	-5	-25
Czech Republic	Prague*	€ per sq m pm	85.00	1,020.00	0.00	0.00	0.00	6.25	0	-50	-75
Denmark	Copenhagen	DKK per sq m pa	14,500.00	1,950.81	0.00	0.00	0.00	5.00	0	0	0
Finland	Helsinki	€ per sq m pa	1,731.00	1,731.00	0.06	16.57	25.98	5.30	0	-10	-50
France	Lille	€ per ITZA pa	2,200.00	1,386.00	22.22	22.22	22.22	5.25	0	0	-75
France	Lyon	€ per ITZA pa	2,600.00	1,638.00	0.00	13.04	13.04	5.25	0	0	-75
France	Marseille	€ per ITZA pa	1,800.00	1,134.00	0.00	5.88	5.88	5.25	0	0	-75
France	Paris	€ per ITZA pa	10,000.00	6,300.00	0.00	0.00	0.00	4.50	0	0	-125
Germany	Berlin	€ per sq m pm	260.00	3,120.00	4.00	4.00	10.64	4.75	0	0	-15
Germany	Dusseldorf	€ per sq m pm	230.00	2,760.00	0.00	4.55	4.55	4.50	0	-10	-10
Germany	Frankfurt	€ per sq m pm	300.00	3,600.00	0.00	7.14	20.00	4.50	0	-10	-10
Germany	Hamburg	€ per sq m pm	250.00	3,000.00	0.00	13.64	13.64	4.40	0	-10	-10
Germany	Munich	€ per sq m pm	310.00	3,720.00	0.00	0.00	3.33	4.40	0	-10	-10
Hungary	Budapest*	€ per sq m pm	100.00	1,200.00	0.00	0.00	0.00	7.00	0	0	-75
Ireland	Dublin	€ per ITZA pa	5,000.00	2,350.00	0.00	-4.76	0.00	6.50	0	25	0
Israel	Tel Aviv	\$ per sq m pm	110.00	1,015.38	0.00	10.00	22.22	8.00	0	-50	-50
Italy	Milan	€ per sq m pa	4,000.00	4,000.00	0.00	5.26	8.11	5.25	0	-25	-25
Italy	Rome	€ per sq m pa	3,500.00	3,500.00	0.00	0.00	0.00	5.50	0	-25	-40
Netherlands	Amsterdam	€ per sq m pa	2,800.00	2,800.00	0.00	3.70	3.70	4.05	0	0	-60
Netherlands	Rotterdam	€ per sq m pa	1,800.00	1,800.00	0.00	2.86	2.86	4.10	0	-5	-65
Netherlands	The Hague	€ per sq m pa	1,400.00	1,400.00	0.00	12.00	12.00	4.10	0	-5	-65
Netherlands	Utrecht	€ per sq m pa	1,800.00	1,800.00	0.00	2.86	2.86	4.05	0	0	-65
Norway	Oslo	NOK per sq m pa	15,000.00	1,936.13	0.00	7.14	7.14	5.00	0	-50	-175
Poland	Warsaw*	€ per sq m pm	90.00	1,080.00	0.00	12.50	12.50	6.25	0	-25	-75
Portugal	Lisbon	€ per sq m pm	80.00	960.00	0.00	0.00	0.00	7.50	0	0	0
Portugal	Oporto	€ per sq m pm	30.00	360.00	0.00	-14.29	0.00	8.75	0	25	0
Romania	Bucharest*	€ per sq m pm	50.00	600.00	0.00	0.00	0.00	8.75	-25	-40	-75
Russian Federation	St Petersburg*	\$ per sq m pa	1,550.00	1,192.31	0.00	0.00	3.33	12.00	0	-100	-500
Serbia	Belgrade*	€ per sq m pm	35.00	420.00	0.00	0.00	0.00	8.50	0	0	0
Slovak Republic	Bratislava*	€ per sq m pm	85.00	1,020.00	0.00	0.00	13.33	7.00	0	0	-25
South Africa	Cape Town*	ZAR per sq m pm	330.00	377.92	0.00	11.86	11.86	8.00	0	0	-50
South Africa	Durban*	ZAR per sq m pm	350.00	400.83	-6.67	-11.39	-11.39	9.00	0	0	-50
South Africa	Johannesburg*	ZAR per sq m pm	405.00	463.82	0.00	6.58	9.46	8.00	0	0	-50
Spain	Barcelona	€ per sq m pa	2,200.00	2,200.00	0.00	4.76	4.76	5.50	0	-25	-25
Spain	Madrid	€ per sq m pa	2,500.00	2,500.00	0.00	4.17	4.17	5.50	0	0	-25
Sweden	Stockholm	SEK per sq m pa	13,000.00	1,410.69	0.00	8.33	13.04	4.75	0	-25	-125
Switzerland	Geneva	CHF per sq m pa	4,200.00	3,460.78	0.00	10.53	20.00	4.75	0	-25	-25
Switzerland	Zurich	CHF per sq m pa	8,300.00	6,839.16	0.00	3.75	10.67	4.20	0	-30	-50
Turkey	Istanbul*	\$ per sq m pm	130.00	1,200.00	0.00	30.00	44.44	8.00	0	-50	-100
Ukraine	Kyiv*	\$ per sq m pm	148.00	1,366.15	0.00	5.71	13.85	13.00	0	-100	-300
United Arab Emirates	Dubai*	AED per sq ft pa	400.00	902.92	0.00	0.00	0.00	8.50	25	0	-25
United Kingdom	London - City	£ per ITZA pa	175.00	1,420.54	0.00	0.00	0.00	5.25	0	-25	-75
United Kingdom	London - West End	£ per ITZA pa	950.00	7,711.51	0.00	5.56	26.67	3.25	-25	-50	-125
United Kingdom	Birmingham	£ per ITZA pa	300.00	1,816.75	0.00	0.00	7.14	5.15	0	0	-160
United Kingdom	Edinburgh	£ per ITZA pa	200.00	1,623.48	0.00	-3.61	14.29	5.25	0	0	-175
United Kingdom	Glasgow	£ per ITZA pa	260.00	2,110.52	0.00	0.00	8.33	5.00	0	25	-150
United Kingdom	Manchester	£ per ITZA pa	240.00	1,948.17	4.35	2.13	11.63	5.15	0	0	-160

** Figures indicate change between the lowest rent or highest yield recorded in or since 2009 and the current level.

* Data is for shopping centres. Data for the remainder of the locations is for high street retail.

INDUSTRIAL

		RENTS					YIELDS				
Country	City	Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)*	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)*
EU-15 Rent & Yield Indices					0.00	0.10	0.10	7.60	4	-7	-54
Austria	Vienna	€ per sq m pm	4.80	57.60	-1.03	-4.00	-1.03	7.25	0	-5	-35
Belgium	Brussels	€ per sq m pa	46.00	46.00	0.00	4.55	4.55	7.25	25	25	-35
Bulgaria	Sofia	€ per sq m pm	4.00	48.00	0.00	-11.11	0.00	11.50	0	-50	-50
Croatia	Zagreb	€ per sq m pm	5.50	66.00	0.00	-6.78	-5.17	9.50	0	0	-25
Czech Republic	Prague	€ per sq m pm	4.75	57.00	0.00	0.00	0.00	8.25	0	-25	-50
Denmark	Copenhagen	DKK per sq m pa	450.00	60.54	-5.26	-5.26	-5.26	8.00	25	25	25
Finland	Helsinki	€ per sq m pa	134.40	134.40	0.90	7.52	18.94	7.10	0	-5	-30
France	Paris	€ per sq m pa	90.00	90.00	0.00	0.00	12.50	7.15	0	0	-110
Germany	Berlin	€ per sq m pm	4.50	54.00	0.00	-2.17	0.00	6.75	0	-50	-75
Germany	Dusseldorf	€ per sq m pm	5.30	63.60	0.00	1.92	1.92	6.50	0	-50	-75
Germany	Frankfurt	€ per sq m pm	6.10	73.20	1.67	3.39	3.39	6.50	0	-50	-75
Germany	Hamburg	€ per sq m pm	5.70	68.40	0.00	1.79	1.79	6.50	0	-50	-75
Germany	Munich	€ per sq m pm	6.20	74.40	0.00	-3.13	0.00	6.50	0	-50	-75
Ireland	Dublin	€ per sq m pa	65.00	65.00	0.00	-14.47	0.00	9.50	0	50	0
Israel	Tel Aviv	\$ per sq m pm	13.00	120.00	0.00	13.04	30.00	8.00	0	-200	-200
Italy	Milan	€ per sq m pa	55.00	55.00	0.00	-3.51	0.00	8.00	25	25	0
Italy	Rome	€ per sq m pa	60.00	60.00	0.00	0.00	0.00	8.00	25	25	0
Netherlands	Amsterdam	€ per sq m pa	71.00	71.00	-1.39	1.43	5.97	6.90	0	-90	-100
Netherlands	Rotterdam	€ per sq m pa	70.00	70.00	0.00	4.48	4.48	6.90	0	-10	-45
Netherlands	The Hague	€ per sq m pa	65.00	65.00	0.00	-2.99	0.00	7.90	10	10	0
Netherlands	Utrecht	€ per sq m pa	70.00	70.00	0.00	4.48	7.69	7.90	10	10	0
Norway	Oslo	NOK per sq m pa	1,000.00	129.08	0.00	0.00	0.00	6.50	0	-25	-125
Poland	Warsaw	€ per sq m pm	5.00	60.00	0.00	0.00	0.00	7.75	0	0	-100
Portugal	Lisbon	€ per sq m pm	3.50	42.00	0.00	0.00	0.00	8.50	0	75	0
Romania	Bucharest	€ per sq m pm	4.10	49.20	0.00	-1.20	0.00	10.25	0	0	-25
Russian Federation	Moscow	\$ per sq m pa	135.00	103.85	0.00	22.73	35.00	11.00	0	-250	-300
Russian Federation	St Petersburg	\$ per sq m pa	120.00	92.31	0.00	0.00	0.00	14.00	-50	-100	-300
Serbia	Belgrade	€ per sq m pm	4.50	54.00	0.00	0.00	0.00	12.00	0	-100	-100
Slovak Republic	Bratislava	€ per sq m pm	4.25	51.00	0.00	0.00	6.25	8.50	0	-25	-25
South Africa	Durban	ZAR per sq m pm	42.00	48.10	5.00	10.53	10.53	9.75	-25	-25	-75
Spain	Barcelona	€ per sq m pa	72.00	72.00	0.00	0.00	9.09	7.75	0	-50	-125
Spain	Madrid	€ per sq m pa	66.00	66.00	0.00	0.00	0.00	8.25	0	25	0
Sweden	Stockholm	SEK per sq m pa	600.00	67.42	4.35	4.35	20.00	6.75	0	-25	-100
Switzerland	Geneva	CHF per sq m pa	260.00	214.24	0.00	13.04	23.81	5.75	0	-75	-100
Switzerland	Zurich	CHF per sq m pa	140.00	115.36	0.00	0.00	0.00	6.80	0	-10	-20
Turkey	Istanbul	\$ per sq m pm	7.00	64.62	0.00	16.67	27.27	10.50	0	-50	-100
Ukraine	Kyiv	\$ per sq m pm	6.25	57.69	0.00	0.00	0.00	15.00	0	-100	-200
United Arab Emirates	Dubai	AED per sq ft pa	25.00	56.43	0.00	0.00	0.00	12.25	0	0	-75
United Kingdom	Birmingham	£ per sq ft pa	5.25	67.64	0.00	0.00	0.00	6.85	0	0	-150
United Kingdom	Edinburgh	£ per sq ft pa	6.00	77.31	0.00	0.00	0.00	7.50	25	50	-50
United Kingdom	Glasgow	£ per sq ft pa	6.00	77.31	0.00	0.00	0.00	7.50	25	25	-100
United Kingdom	London - Central	£ per sq ft pa	12.50	161.06	0.00	0.00	0.00	6.25	-25	-25	-150
United Kingdom	Manchester	£ per sq ft pa	5.75	74.09	0.00	0.00	4.55	7.25	25	25	-110

* Figures indicate change between the lowest rent or highest yield recorded in or since 2009 and the 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 SqM (10,000 SqF)
- 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.

For more information regarding the MarketView, please contact:

Richard Holberton

Director
EMEA Research & Consulting
CBRE Ltd
St Martin's Court
10 Paternoster Row
London EC4M 7HP
t: +44 20 7182 3348
e: richard.holberton@cbre.com

Beau Garrido

Researcher
EMEA Research & Consulting
CBRE Ltd
St Martin's Court
10 Paternoster Row
London EC4M 7HP
t: +44 20 7182 3039
e: beau.garrido@cbre.com

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