

MAIN STREETS ACROSS THE WORLD 2011

INTRODUCTION

Cushman & Wakefield is committed to providing an excellent service to their retail clients through the continuous monitoring of retail trends and practices. This edition of Main Streets Across The World provides a detailed analysis of retail property rental performance across the globe in the twelve months to June 2011.

The information and data provided in this report are based on a comprehensive survey of Cushman & Wakefield's international offices and the editors are extremely grateful to them for their time, effort and assistance.

Our international representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise, and for the co-ordination of strategy for international investment and locational decision-making.

Information on the markets has been provided by Cushman & Wakefield and its alliance partner/associate offices listed in the table below:

AUSTRIA	Inter-Pool
BULGARIA	Forton International
CHANNEL ISLANDS	Buckley & Co
CHILE	Contempora Servicios Inmobiliarios
COLOMBIA	Fonnegra Gerlein
DENMARK	RED – Property Advisers
FINLAND	Tuloskiinteistöt
ISRAEL	Inter Israel Real Estate Agency
IRELAND	Lisney
JORDAN	Michael Dunn & Co.
LEBANON	Michael Dunn & Co.
MALAYSIA	YY Property Solutions
NEW ZEALAND	Bayleys Realty Group Limited
NORWAY	Malling & Co.
PHILIPPINES	Cuervo Far East Inc.
SOUTH AFRICA	Pace Property Group Ltd.
SWITZERLAND	SPG Intercity
SYRIA	Michael Dunn & Co.
TAIWAN	REPro International Inc.
THAILAND	Nexus Property Consultants Ltd.

All other information has been provided by Cushman & Wakefield.

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Notwithstanding a fragile economic recovery and subdued consumer sentiment in many countries, prime rents rebounded strongly (4.8%) over the year to June, supported by a combination of growth among a raft of successful brands, aggressive retailer expansion in emerging markets and fierce competition for the best and most high-profile global shopping locations. In stark contrast to 2009/2010, among the 278 locations surveyed, the number showing rental growth (141) considerably exceeded sites seeing rental declines (45). The extent of correction was, however, highly varied and driven by a range of factors, linked to both structural changes and economic conditions.

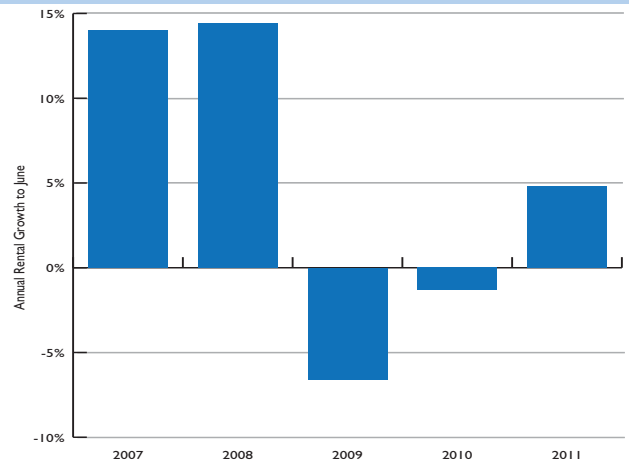
The pace of rental growth in the Americas was yet again impressive, accelerating to 7.4% over the year to June, generally aided by better credit accessibility and more robust labour markets in South America. This uplift was, however, surpassed by Asia Pacific (12.2%), with increased international demand for space especially evident in China and India. Reduced availability in many Asian markets, where supply is at a premium and luxury retailer interest is strong, produced double-digit growth in several locations, and the region dominated this year's top 10 ranking, with six of the most expensive main streets located in Asia Pacific.

Along with the stagnation in the Middle East and Africa, rental growth across Europe (1.9%) was considerably more restrained and lagged behind other regions. Nevertheless, it bounced back from the profound decline recorded in 2009/2010, with progress spurred by structural shifts rather than economic drivers, as retailers remained eager to build a presence in the most sought-after shopping locations. The emergence of a dual-track global occupier market did not, however, translate into significant movements in the ranking of the most expensive locations in each country. Fifth Avenue, New York retained its top position, followed closely again by Causeway Bay, Hong Kong and Ginza, Tokyo a distant third. The most notable movement was Pitt Street Mall in Sydney, which, on the back of redevelopments and a revitalisation, surged five places to become the fourth most expensive location in the world.

The outlook for the retail sector differs by region but is nevertheless expected to follow a similar trend to the one observed in the past 12 months, with steady if not unspectacular rental growth and two poles of retailer demand: one in emerging markets and the other in global gateway cities. Retailer growth strategies are expected to evolve alongside the different regional economic dynamics as cross-border and domestic retailers evaluate their footprint, locations and expansion plans.

Whilst global headwinds are expected to persist and the backdrop is anticipated to be challenging, economic fundamentals in Asia Pacific and South America are expected to remain intact. Vibrant occupier activity in the BRICs (Brazil, Russia, India and China) and other emerging markets will continue to underpin rental growth, and growth globally will be further supported by the increasingly limited provision of quality retail space in developed markets.

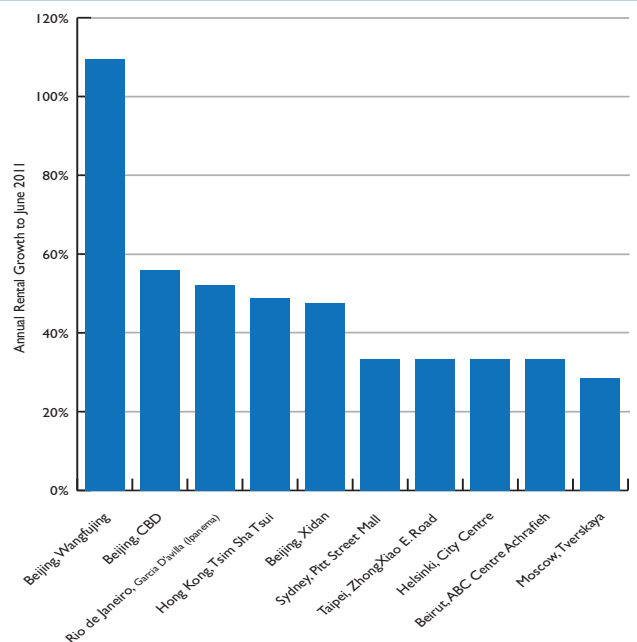
GLOBAL: RENTAL GROWTH OVER FIVE YEARS



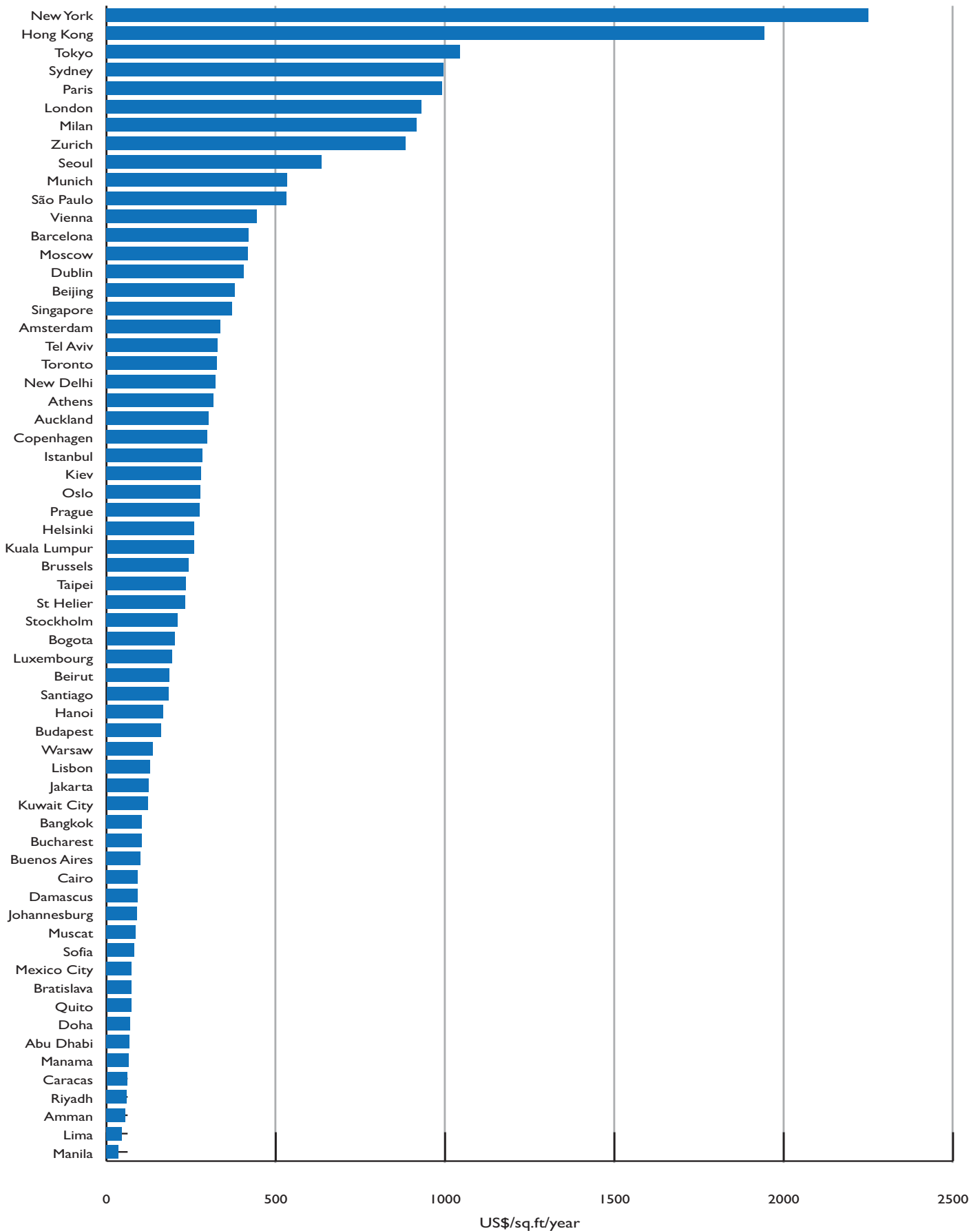
TOP TEN GLOBAL LOCATIONS

City	Location	US/sq.ft/yr	€/sq.m/yr
New York	5th Avenue	2,250	16,704
Hong Kong	Causeway Bay	1,943	14,426
Hong Kong	Central	1,619	12,022
Hong Kong	Tsim Sha Tsui	1,377	10,224
New York	East 57th Street	1,200	8,909
Tokyo	Ginza	1,044	7,750
Sydney	Pitt Street Mall	995	7,384
Paris	Avenue des Champs Elysées	992	7,364
Tokyo	Omotesando	960	7,130
London	New Bond Street	930	6,901

GLOBAL: STRONGEST GROWTH



MOST EXPENSIVE RETAIL LOCATION IN EACH COUNTRY



N.B. The rents of this graph are given in US\$/sq.ft./year. To convert the rent in sq.ft. to a rent in sq.m multiply by 10.764.

MOST EXPENSIVE RETAIL LOCATION IN EACH COUNTRY

LOCATION RANKING

Rank 2011	Rank 2010	Country	City	Location	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
1	1	USA	New York	5th Avenue	2,250	16,704
2	2	Hong Kong	Hong Kong	Causeway Bay	1,943	14,426
3	3	Japan	Tokyo	Ginza	1,044	7,750
4	9	Australia	Sydney	Pitt Street Mall	995	7,384
5	5	France	Paris	Avenue des Champs Elysées	992	7,364
6	4	UK	London	New Bond Street	930	6,901
7	6	Italy	Milan	Via Montenapoleone	916	6,800
8	7	Switzerland	Zurich	Bahnhofstrasse	883	6,553
9	8	South Korea	Seoul	Myeongdong	635	4,714
10	10	Germany	Munich	Kaufingerstraße	533	3,960
11	11	Brazil	São Paulo	Iguatemi Shopping	531	3,942
12	12	Austria	Vienna	Kärntnerstraße	444	3,300
13	14	Spain	Barcelona	Portal de l'Angel	420	3,120
14	15	Russia	Moscow	Tverskaya	418	3,104
15	13	Ireland	Dublin	Grafton Street	405	3,007
16	16	China	Beijing	Wangfujing	379	2,817
17	18	Singapore	Singapore	Orchard Road	371	2,758
18	22	The Netherlands	Amsterdam	Kalverstraat	337	2,500
19	35	Israel	Tel Aviv	Ramat Aviv	328	2,433
20	20	Canada	Toronto	Bloor Street	326	2,423
21	21	India	New Delhi	Khan Market	322	2,392
22	19	Greece	Athens	Ermou	315	2,340
23	n/a	New Zealand	Auckland	CBD	302	2,242
24	23	Denmark	Copenhagen	Strøget	298	2,212
25	25	Turkey	Istanbul	Bagdat Caddesi (Asian side)	284	2,110
26	n/a	Ukraine	Kiev	Kreshatik Street	279	2,069
27	28	Norway	Oslo	Karl Johan Gate	277	2,057
28	27	Czech Republic	Prague	Na Prikope/Wenceslas Square	275	2,040
29	32	Finland	Helsinki	City Centre	259	1,920
30	26	Malaysia	Kuala Lumpur	Suria KLCC	258	1,918
31	29	Belgium	Brussels	Rue Neuve	242	1,800
32	34	Taiwan	Taipei	ZhongXiao E. Road	235	1,743
33	n/a	Channel Islands	St Helier	King Street	233	1,728
34	=30	Sweden	Stockholm	Biblioteksgatan	211	1,563
35	n/a	Colombia	Bogota	Shopping Centre	201	1,494
36	=32	Luxembourg	Luxembourg	Luxembourg City	194	1,440
37	=30	Lebanon	Beirut	ABC Centre Achrafieh	186	1,379
38	36	Chile	Santiago	Downtown (Paseo Ahumada)	183	1,359
39	n/a	Vietnam	Hanoi	Shopping Centre	167	1,241
40	37	Hungary	Budapest	Váci utca	162	1,200
41	40	Poland	Warsaw	ul. Nowy Swiat	137	1,020
42	=42	Portugal	Lisbon	Chiado	129	960
43	38	Indonesia	Jakarta	CBD	124	917
44	39	Kuwait	Kuwait City	Raya Mall	122	905
45	49	Thailand	Bangkok	City Centre	105	781
46	=47	Romania	Bucharest	Bulevardul Magheru	105	780
47	44	Argentina	Buenos Aires	Florida	100	745
=48	45	Egypt	Cairo	City Stars	93	690
=48	41	Syria	Damascus	Cham Centre	93	690
50	50	South Africa	Johannesburg	Sandton City	90	672
51	=47	Oman	Muscat	Muscat City Centre	87	645
52	=51	Bulgaria	Sofia	Vitosha Blvd	81	600
53	53	Mexico	Mexico City	Mazaryk	74	546
54	55	Slovakia	Bratislava	Downtown	73	540
55	52	Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	73	539
56	n/a	Qatar	Doha	Landmark	69	511
57	=42	United Arab Emirates	Abu Dhabi	Abu Dhabi Mall	68	507
58	46	Bahrain	Manama	Seef - Bahrain City Centre	65	483
59	58	Venezuela	Caracas	Shopping Centre	61	455
60	57	Saudi Arabia	Riyadh	Kingdom Mall	59	441
61	56	Jordan	Amman	City Centre (BCD)	56	414
62	n/a	Peru	Lima	Shopping Centre	45	331
63	59	Philippines	Manila	Fort Bonifacio	35	258

GLOBAL RENTAL PERFORMANCE

EXCHANGE RATES

Country	Rent Quoted	1 US\$ equals	1 Euro equals
Argentina	US Dollar	1.0000	1.4499
Australia	Australian Dollar	0.9341	1.3542
Austria	Euro	0.6897	1.0000
Bahrain	Bahraini Dinar	0.3770	0.5466
Belgium	Euro	0.6897	1.0000
Brazil	Real	1.5623	2.2651
Bulgaria	Euro	0.6897	1.0000
Canada	Canadian Dollar	0.9651	1.3993
Channel Islands	Pounds Sterling	0.6229	0.9031
Chile	US Dollar	1.0000	1.4499
China	Yuan	6.4640	9.3719
Colombia	Colombian Peso	1,772.80	2,570.29
Czech Republic	Euro	0.6897	1.0000
Denmark	Danish Krone	5.1446	7.4589
Ecuador	US Dollar	1.0000	1.4499
Egypt	US Dollar	1.0000	1.4499
Finland	Euro	0.6897	1.0000
France	Euro	0.6897	1.0000
Germany	Euro	0.6897	1.0000
Greece	Euro	0.6897	1.0000
Hong Kong	Hong Kong Dollar	7.7813	11.2817
Hungary	Euro	0.6897	1.0000
India	Rupees	44.7025	64.8120
Indonesia	Rupiah	8,575.50	12,433.2
Ireland	Euro	0.6897	1.0000
Israel	Shekel	3.4025	4.9331
Italy	Euro	0.6897	1.0000
Japan	Yen	80.7600	117.090
Jordan	US Dollar	1.0000	1.4499
Kuwait	Kuwaiti Dinar	0.2743	0.3977
Lebanon	US Dollar	1.0000	1.4499
Luxembourg	Euro	0.6897	1.0000
Malaysia	Ringgit	3.0195	4.3779
Mexico	US Dollar	1.0000	1.4499
New Zealand	New Zealand Dollar	1.2108	1.7555
Norway	Norwegian Krone	5.3655	7.7791
Oman	Omani Rial	0.3851	0.5583
Peru	US Dollar	1.0000	1.4499
Philippines	Philippine Peso	43.3350	62.8293
Poland	Euro	0.6897	1.0000
Portugal	Euro	0.6897	1.0000
Qatar	Qatari Riyal	3.6415	5.2797
Romania	Euro	0.6897	1.0000
Russia	US Dollar	1.0000	1.4499
Saudi Arabia	Saudi Riyal	3.7501	5.4370
Singapore	Singaporean Dollar	1.2276	1.7799
Slovakia	Euro	0.6897	1.0000
South Africa	Rand	6.7790	9.8286
South Korea	South Korean Won	1,067.65	1,547.93
Spain	Euro	0.6897	1.0000
Sweden	Krona	6.3101	9.1487
Switzerland	Swiss Franc	0.8420	1.2208
Syria	US Dollar	1.0000	1.4499
Taiwan	Taiwan Dollar	28.7235	41.6448
Thailand	Baht	30.7250	44.5467
The Netherlands	Euro	0.6897	1.0000
Turkey	US Dollar	1.0000	1.4499
UK	Pounds Sterling	0.6229	0.9031
Ukraine	US Dollar	1.0000	1.4499
United Arab Emirates	Dirham	3.6730	5.3253
USA	US Dollar	1.0000	1.4499
Venezuela	US Dollar	1.0000	1.4499
Vietnam	US Dollar	1.0000	1.4499

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO JUNE 2011

Countries Showing	Number	% of Total
Rental Growth	39	62%
Fall in Rents	12	19%
Stable Rents	12	19%

Locations Showing	Number	% of Total
Rental Growth	141	51%
Fall in Rents	45	16%
Stable Rents	92	33%

Average Rents (per region)	US\$/sq.ft/Year	€/sq.m/Year
Americas	230	1,704
South America	128	953
North America	302	2,241
Asia Pacific	320	2,376
Europe total	256	1,898
Eurozone Countries	298	2,216
Western Europe	298	2,215
Central & Eastern Europe	128	953
Middle East & Africa	111	822

Average Rental Growth (per region)	% Rental Growth
Americas	7.4%
South America	10.6%
North America	5.1%
Asia Pacific	12.2%
Europe total	1.9%
Eurozone Countries	2.4%
Western Europe	2.4%
Central & Eastern Europe	0.3%
Middle East & Africa	0.0%

The World's Most Expensive Main Street Location	US\$/sq.ft/Year	€/sq.m/Year
5th Avenue, New York	2,250	16,704
Average rent of 278 Main Street Locations	250	1,883

The prime segment of the European occupier market proved resilient over the past 12 months, despite a volatile recovery and fragile consumer sentiment. Following the notable decline observed in 2009/2010, rents in the region rose by 1.9% as only five of the 27 markets surveyed recorded falls and 16 saw rents rise. The growth picture was, however, heavily varied across the continent.

Western European prime rents moved up 2.4% over the year to June. Strong growth was seen in Finland (23.3%), fuelled by a shortage of prime space, and Germany (11.8%), where a combination of favourable economic conditions, limited supply and increased international demand exerted upward pressure on values. Notable rises in Belgium (9.8%), Norway (8.0%), the Netherlands (6.4%) and the UK (5.6%) also impacted on the average, while the Nordics – including Denmark (2.1%), Sweden (3.1%) – all rebounded from 2009/2010, supported by robust labour markets and strong economic fundamentals.

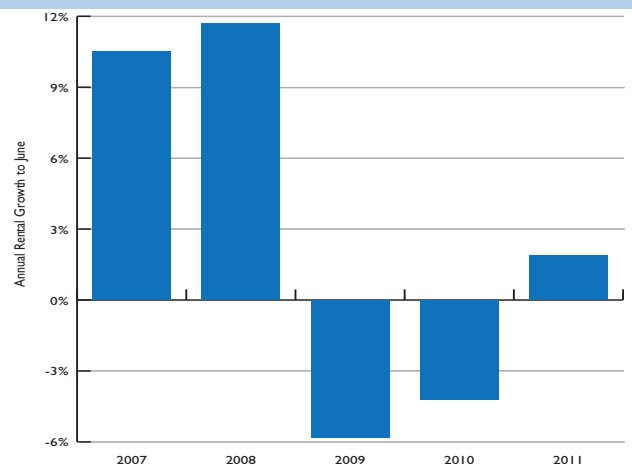
In addition to cyclical factors, growth was also driven by structural changes. Indeed, retailers increasingly focused on the big cities and the most sought-after locations, with the main streets in London and Paris seeing high demand. However, the sector remains deeply polarised in terms of locations, with ‘winners’ in the prime end of the market benefiting from strong interest and declining availability, and ‘losers’ in secondary pitches lagging behind.

Ireland and Greece appear to have suffered more than most in the past year, with rental falls of 9.3% and 13.7% respectively. Nevertheless, values are expected to stabilise in 2011/2012 as operators take advantage of current conditions to secure space and favourable leases. The ongoing sovereign debt issues surrounding some in the Eurozone have undermined consumer confidence. The subject is a long term problem and will be a recurring theme until more deleveraging has been achieved. The economic growth picture is therefore expected to remain somewhat muted in the year ahead, adding to consumer uncertainty.

Some retailers are beginning to retarget emerging countries, with a shift toward markets such as Russia, Turkey and Poland. However, whilst Turkey’s and Russia’s robust economic fundamentals drove occupier activity forward and prime rents up by 14.1% and 17.4% respectively – with limited availability also contributing towards the Russian increase – performance elsewhere in Central and Eastern Europe was far more subdued. Indeed, the inflation squeeze on incomes and anaemic sales growth translated into challenging trading conditions and rental falls across Romania (7.8%) and Bulgaria (16.1%). The declines were also prompted by the increasing supply of retail space, but conversely, this may open the door for retailers who might not have otherwise considered the markets.

Further polarisation is nonetheless expected in the next 12 months across Europe. A shortage of prime space and fierce competition may force retailers to pay higher rents, despite subdued consumer demand, but values are expected to rise only moderately even in prime locations, while secondary pitches are set to see further falls.

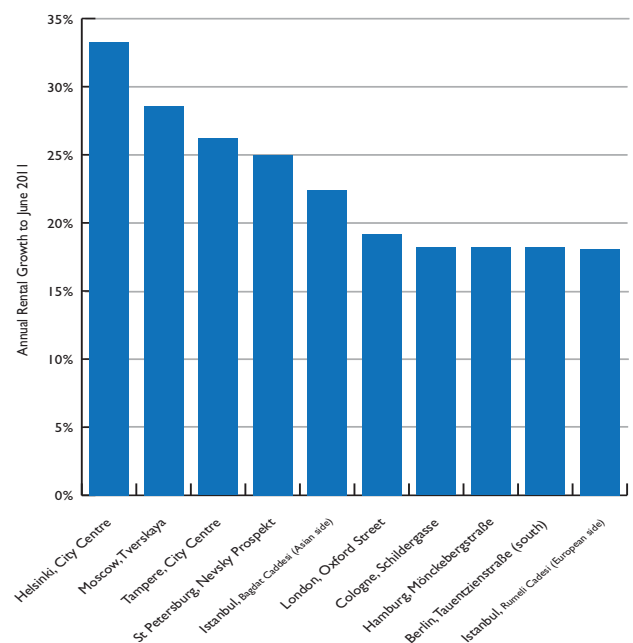
EUROPE: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN EUROPE

City	Location	US/sq.ft/yr	€/sq.m/yr
Paris	Avenue des Champs Elysées	992	7,364
London	New Bond Street	930	6,901
Milan	Via Montenapoleone	916	6,800
Rome	Via Condotti	902	6,700
Zurich	Bahnhofstrasse	883	6,553
London	Oxford Street	689	5,113
Milan	Corso Vittorio Emanuele	647	4,800
Paris	Avenue Montaigne	645	4,787
Paris	Rue du Faubourg St Honoré	645	4,787
Milan	Via della Spiga	633	4,700

EUROPE: STRONGEST GROWTH



AUSTRIA

Economy ↗ **Retail Property** ↗

Whilst trading conditions proved challenging in the first quarter of 2011, retail sales have held up well over the past year. Occupier activity remains healthy as a result of strong demand from international chains looking to increase their footprint in prime locations. In addition, a number of modernisations and expansions of existing stock are improving retail offerings across the country.

BULGARIA

Economy ↑ **Retail Property** →

Weak sales continue to impact on occupier demand, and vacancy remains high. Many retailers are relocating to take advantage of lower rents, whilst others are consolidating. However, several food and discount chains are expanding and looking for convenience store locations nationwide. High street rents declined by 10-25% over the year to June, but showed signs of stabilising in 2011.

CZECH REPUBLIC

Economy ↗ **Retail Property** ↗

Despite subdued consumer spending, retail sales continue to hold up well and the occupier market has experienced growth over the last 12 months. Retailers are generally less restrictive about expansion plans, but are primarily focusing on prime locations.

FINLAND

Economy ↑ **Retail Property** →

There was a rebound in occupier demand in the year to June, and prime rents in Helsinki and Tampere reached record levels in early 2011. High occupancy has been recorded across Finland, and several major retailers are planning further expansion despite the recent decline in consumer sentiment. Supply of quality retail space is expected to improve in 2011/12.

GERMANY

Economy ↗ **Retail Property** ↑

Occupier demand strengthened over the past year on the back of strong economic fundamentals and several international retailers expanding or considering entry into the German market. However, the provision of high street space remained limited across the country and, as a result, prime rents rose over the past 12 months.

BELGIUM

Economy ↗ **Retail Property** →

Notwithstanding the uncertainty surrounding the political landscape, occupier activity remains buoyant, with limited quality stock available and almost zero vacancy in the best locations. Occupier demand has been driven by both the arrival of newcomers and the expansion of existing retailers. For the first time, rental values in Meir (Antwerp) matched the levels seen in Rue Neuve (Brussels).

CHANNEL ISLANDS

Economy ↗ **Retail Property** →

Occupier activity remains relatively healthy, although the limited supply of large-scale quality space continues to hamper the market. There are currently no vacancies on the prime retail pitch of King Street. While demand is generally stable, there are a number of high street requirements that cannot be fulfilled without the vacation of existing tenants.

DENMARK

Economy ↗ **Retail Property** ↘

Secondary locations continue to see declining demand on the back of subdued consumer spending. Nevertheless, prime rents have generally maintained their values and in some cases registered growth over the year to June. In anticipation of further improvements in consumer sentiment and economic conditions, occupiers are expected to remain generally cautious.

FRANCE

Economy ↗ **Retail Property** →

Despite mixed consumer spending forecasts, the opening of several stores by newcomers, the rapid expansion of recently established international retailers and the recovery of the luxury sector have continued to support the market's attractiveness. While the Champs-Élysées has again been home to several important transactions, increased activity has confirmed the popularity of areas such as the Marais and Opera.

GREECE

Economy ↓ **Retail Property** ↘

Retail sales have been declining since 2008, and there is little demand for new space. Interest is limited to a handful of large international players who are taking advantage of high vacancy to secure prime space and negotiate favourable lease terms. However, rents showed signs of stabilising in early 2011 following the severe falls observed in 2010.

MARKET SUMMARIES

HUNGARY

Economy ↗ **Retail Property** →

Occupier demand began to improve in the latter part of 2010, though most retailers remain cautious. A number of international brands entered the market in recent months, while others are considering expansion, with interest focused on Budapest. However, apart from a handful of top shopping centres, vacancy rates remain high. In the year to June, rental values remained stable only in top locations, whilst others fell by approximately 10%.

ITALY

Economy → **Retail Property** →

Notwithstanding an improvement in sentiment, occupier activity remains sluggish as a result of moderate growth and disappointing turnover figures. Nevertheless, some important key locations adversely affected during the economic crisis are now experiencing a rebound in demand, with cross-border retailers particularly active.

THE NETHERLANDS

Economy ↗ **Retail Property** →

The Dutch occupier market remains polarised, with strong demand for high street locations and subdued interest in secondary locations, as a result of lower footfall, increased online retailer competition and restrained spending. Prime retail locations in Amsterdam and Rotterdam may experience further upward pressure on rents.

POLAND

Economy ↑ **Retail Property** →

Numerous international retailers are active in the market, with several major players planning aggressive expansion strategies. However, smaller, domestic retailers remain cautious. Occupier demand is selective, with interest focused on large units in the best locations. High street rents have recorded a mixed performance in the year to June, growing on the most popular streets and falling elsewhere.

ROMANIA

Economy ↗ **Retail Property** →

Whilst retail sales remain disappointing and growth in the last 12 month has been negative, occupier activity is currently benefiting from the opening of several new retail schemes. Economic fundamentals are also expected to improve over the next year, with the country returning to recovery after two years of contraction.

IRELAND

Economy ↘ **Retail Property** ↘

Trading conditions remain challenging and some retailers have continued closing unprofitable stores. Several international retailers are nevertheless taking advantage of lower rents and favourable lease terms to expand or enter the market, with interest focused mainly on prime high streets and shopping centres. While rents have fallen considerably over the year to June, they have shown signs of stabilising in Q2.

LUXEMBOURG

Economy ↗ **Retail Property** →

Fashion retailers continue to dominate the high street, with several international luxury brands currently trading. Cross-border activity remains an integral part of the retail landscape. Indeed, five to six newcomers are estimated to enter the market every year, keen to take advantage of the opportunities present in such an affluent country.

NORWAY

Economy ↗ **Retail Property** ↑

Occupier sentiment continues to improve on the back of strong consumer spending growth. Indeed, several major players have announced long-term expansion strategies. There is zero vacancy on the most sought-after streets, and key money is once again becoming prevalent. Prime high street rents have grown in the year to June, with further increases possible for top locations.

PORTUGAL

Economy ↘ **Retail Property** →

Retail sales struggled in the year to June, with large falls in the first half of 2011 and new austerity measures will likely continue to impact on consumer spending. Nonetheless, selected retailers are still expanding, taking space on key high streets, while demand for secondary locations continues to fall. Prime rents, supported by limited supply, have generally been stable.

RUSSIA

Economy ↑ **Retail Property** ↑

Occupier sentiment continued to improve on the back of economic growth and strong retail sales. Several global retailers are active in the market and some have restarted expansion plans which were previously on hold, and interest in regional cities is increasing. The growth has been further enhanced by a decrease in shopping centre development and a lack of available prime space.

SLOVAKIA

Economy ↑ **Retail Property** →

Whilst occupier activity is improving, it remains largely dominated by international fashion operators and tends to be concentrated around the top locations of the country. Nevertheless, tenants are now also considering alternative locations as part of their expansion plans.

SWEDEN

Economy ↑ **Retail Property** ↗

Whilst slower than the figures seen in 2009/2010, prime rents still recorded positive growth over the 12 months to June. The nature of the increases was more evenly distributed, with rises observed in all of the three cities sampled. The overall outlook for retail property remains positive, with prime strong demand expected for prime properties.

TURKEY

Economy ↑ **Retail Property** ↗

Notwithstanding an oversupply of leasable space, the vibrancy of the Turkish economy has positively impacted on the occupier market, as retail sales growth reached double-digits throughout 2010. The improvement in occupier activity has translated into strong rental growth, with high street rents rising by an average of 14.1% on the same period last year.

UKRAINE

Economy ↑ **Retail Property** →

Whilst occupier activity is improving, it remains largely dominated by international fashion operators and tends to be concentrated around the top locations of the country. Nevertheless, tenants are now also considering alternative locations as part of their expansion plans.

SPAIN

Economy ↗ **Retail Property** →

Demand for prime retail space remained strong despite challenging trading conditions, with a number of prominent international operators continuing to extend their presence and others resuming expansion plans. Overall, prime rents were unchanged over the year to June, supported by limited availability. Secondary locations continued to struggle, with rents coming under downward pressure and landlords offering incentives.

SWITZERLAND

Economy ↗ **Retail Property** →

Headline rents have largely been maintained on the most popular shopping streets of the country. Occupier demand in Zurich and Geneva continues to outstrip supply, with the availability of prime space still scarce. International newcomers are only targeting the most popular locations of the two largest cities. Existing retailers are considering expansions but are now also showing an interest in prime pitches of other Swiss cities.

UK

Economy ↑ **Retail Property** ↗

Rents were up across the market over the year to June and are expected to continue rising in the short to medium term, notably in areas of limited availability. Local retailers are expanding which to some extent offsets the current lack of serious international retailer interest. Shopping centres are taking an increasing share of retail spending.

Prime rents in the Americas rose by 7.4% over the year to June as – with the exception of Ecuador and Peru where rates edged down by 0.3% and 1.6% respectively – most countries recorded rental growth. It was nonetheless a mixed set of results, with Canada (2.9%) and Mexico (0.4%) lagging behind the United States (11.0%) and other Latin markets. The difference in uplift between the US and the other two North American countries may, on the surface, appear surprising considering the intertwined nature of their respective economies. The divergence was however largely attributable to the strong performance of the US luxury segment, bolstered by a weaker dollar and augmented tourist numbers in the larger coastal cities. In addition, the development pipeline remained at a historical low; as cautious developers either adopted a ‘wait and see’ policy or were hampered by the reduced accessibility of debt financing.

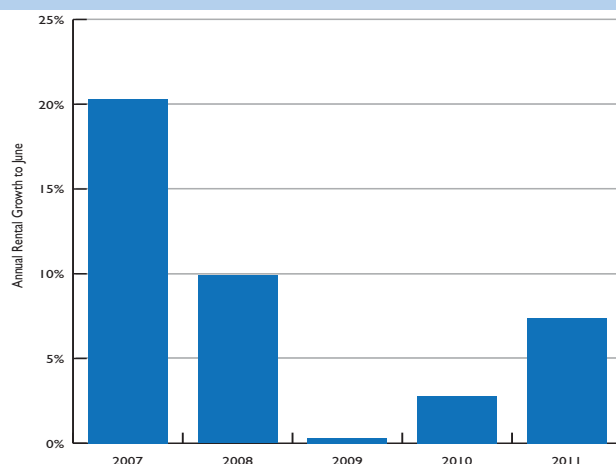
South America (10.6%) recovered strongly over the past 12 months as export-led activity and a rebound in investment revived the economic vitality lost during the global downturn. However, the expansion was more broad-based, with an upturn in employment numbers, wage growth and availability of finance supporting consumer spending. While Chile recorded the sharpest rise in the region (20.1%), upward movements stemmed primarily from currency fluctuations and inflation indexation rather than considerable occupier activity.

The strengthening of the labour market and an expanding middle class provided a significant boost to the Brazilian retail sector, with rents advancing 15.1% over the year to June. São Paulo and Rio de Janeiro continued to dominate the market in terms of quality streets and shopping centres and, consequently, also the most expensive locations and hotspots of rental growth. While luxury brands remain mainly concentrated in the two largest cities, they are now also considering expansion into other parts of the country.

The limited supply of prime space was one of the main catalysts behind the positive growth seen in Colombia (3.1%) and Argentina (8.9%) as retailers, keen to enter some of the most popular shopping locations of Bogota and Buenos Aires, were forced to contend with extremely tight availability and, in some cases, zero vacancy. Developers’ plans in Colombia are nonetheless being realigned to accommodate retailer needs, and the provision of additional prime space is expected to improve in the medium term.

Further economic stability and, more importantly, increased household spending and improved finance availability in South America, should provide new opportunities for both domestic and international retailers. Inflationary pressures – owing to rising global commodity prices and stronger demand – remain a concern, but the tighter monetary policies being adopted across the region should help address the problem. The outlook for North America is somewhat more measured, as debt and unemployment issues remain present in the US and may lead to sentiment volatility. Nevertheless, growth in the region is forecast to continue at a moderate pace.

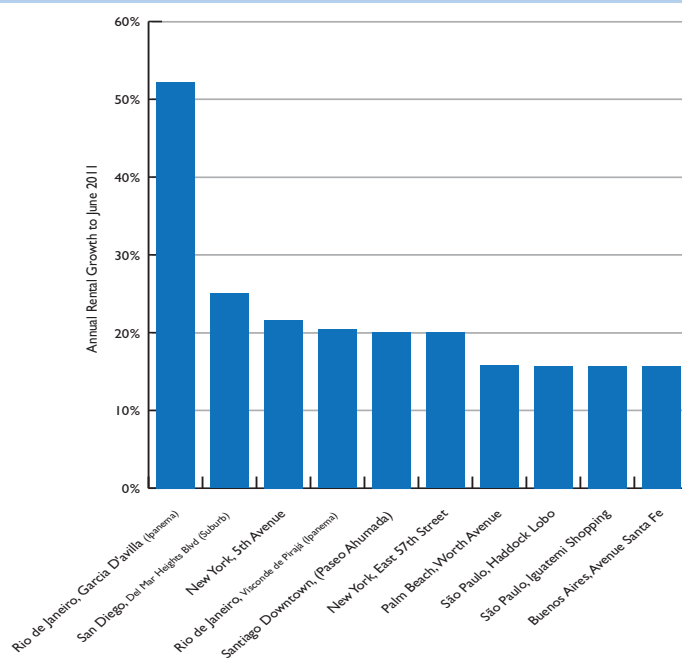
THE AMERICAS: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN THE AMERICAS

City	Location	US/sq.ft/yr	€/sq.m/yr
New York	5th Avenue	2,250	16,704
New York	East 57th Street	1,200	8,909
New York	Madison Avenue	847	6,288
São Paulo	Iguatemi Shopping	531	3,942
Los Angeles	Rodeo Drive (Beverly Hills)	500	3,712
Chicago	North Michigan Avenue	450	3,341
San Francisco	Union Square	425	3,155
San Francisco	Post Street	350	2,598
Toronto	Bloor Street	326	2,423
Chicago	East Oak Street	300	2,227

THE AMERICAS: STRONGEST GROWTH



MARKET SUMMARIES

ARGENTINA

Economy ↗ **Retail Property** ↗

Strong retail sales growth was observed in the capital and occupier sentiment has improved considerably. Indeed, several fast food and small supermarket chains expanded over the period. Availability of prime retail space remains limited, with nearly full occupancy reported on key high streets. Interest is focused on the main tourist thoroughfares, where rental growth of up to 16% was observed.

CANADA

Economy → **Retail Property** ↗

Retail sales have continued their upwards trend, and a number of major American players have entered the market in recent months. There is strong interest in Canada's major cities sites as retailers target growing urban populations. Indeed, demand for space on the key high streets may improve further, with several retailers planning to open new stores.

COLUMBIA

Economy ↗ **Retail Property** ↑

Rents increased over the year to June on the back of strong demand and very limited supply. While strong interest from luxury brands is evident, the lack of available space remains a barrier for a number of retailers looking to enter the market. Several development projects have been planned around key retail areas, however, until provision improves rents may come under additional upward pressure.

MEXICO

Economy → **Retail Property** →

Whilst prime rents have seen limited movement over the past 12 months, the best locations are now starting to record some growth - albeit modest. The improved quality of space and growing number of consumers has encouraged several expansions by international brands. Nevertheless, an uncertain economic climate may put some pressure on rents in weaker locations.

USA

Economy → **Retail Property** →

Productivity in the country is up, unemployment has stabilized, and consumer spending has begun to show signs of steady improvement. The weak dollar is boosting international tourism and spending, benefiting markets such as New York, Los Angeles, Chicago and San Francisco. In addition, retailer footprint and store formats are evolving as a result of a shift in focus towards profitability.

BRAZIL

Economy ↗ **Retail Property** ↗

Demand for prime retail space continues to strengthen, supported by robust retail sales figures, falling unemployment, and rising disposable incomes. Nearly full occupancy has been reported on the key high streets and the Brazilian market is generally seen as having substantial potential. The shopping centre sub-sector - where supply is currently below optimal - is growing rapidly and provision is expected to improve considerably.

CHILE

Economy ↗ **Retail Property** ↗

Rents in Chile are adjusted in line with inflation, and values increased over the year to June on the back of rising consumer prices. The peso appreciated considerably against the US dollar, further pushing up dollar rents. The retail market remains largely dominated by shopping malls, although downtown Santiago continues to attract interest, particularly from luxury brands.

ECUADOR

Economy ↗ **Retail Property** →

Full occupancy has been reported in the capital, and it can sometimes take two years to secure a shop unit - although provision should improve in 2012. There was, however, little activity over the year to June, and prime rents remained stable. While interest is focused primarily on shopping centres, local chains are also expanding in secondary locations; as most already have a presence in prime pitches.

PERU

Economy → **Retail Property** →

The attractiveness of the Peruvian market has increased alongside the rise in disposable incomes. Eight shopping centres are due to be delivered in the next year, adding 324,580 sq. m of GLA to the market. Availability is close to zero in almost all shopping centres and averages in the region of 3.3% across Lima.

VENEZUELA

Economy ↑ **Retail Property** →

Whilst the rate of growth slowed when compared with the previous 12 month period, rental values in Caracas continue to record rises. Occupier demand is mainly focused on larger units situated on the best shopping centres, the supply of which remains limited. Nevertheless, prices and availability of space differ depending on the high street and shopping centre.

Whilst the pace of economic activity has slowed this year, growth in the region remains vibrant. The broad-based expansion is strengthening the labour market and generally feeding into rising wages and an expanding middle class. The growing push towards a more domestic, consumer-oriented economy – particularly in China – is fuelling rapid growth in retail spending. Indeed, the healthy economic fundamentals have been a cornerstone of the continued progress in Asia's retail sector.

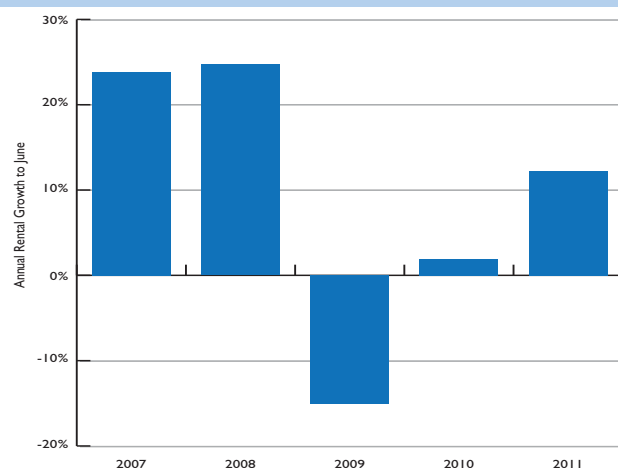
Expansion remains a priority, and a diverse group of retailers have been on an expansionary mode in all key markets. Several international and regional brands have announced plans to increase their presence, with China and India as top targets. Combined with solid fundamentals and a number of acquisitions, retail rents maintained an upward trajectory. The pace of rental growth accelerated to 12.2% over the year to June, advancing noticeably on the moderate rise seen in 2009/2010. Despite exceptionally buoyant performances in selected locations, Asia Pacific outstripped other regions even using a median average (8.2%), with all countries – except for New Zealand (0%) – recording rises in rents.

Interest in China remains the strongest in the region. Although some retailers – particularly luxury brands – are still offering their products through franchises, there is now a shift towards the management of the companies' own operations. Indeed, there is considerable demand from strong international brands with a clear identity seeking to open their first store. The increased activity has translated into one of the most notable rental uplifts in the region, with values soaring by 28.1% over the year to June. Hong Kong (20.9%) remains a hotspot of rental growth due to its extremely limited supply and position as a possible stepping-stone into China and Asia in general. Further spurred by a buoyant economy, vibrant tourism sector and a strong luxury market, prices for new space are now doubling in some cases and trebling in others.

The Japanese retail sector has fared reasonably well and rents have risen 12.5%, despite the effects of the earthquake. Strong rental uplift was also observed in the most sought-after locations of Taiwan (33.3%), Thailand (20.8%), Australia (11.3%) and India (9.6%), whilst countries such as Philippines (5.3%), Singapore (2.4%), Malaysia (5.6%) and South Korea (2.7%) saw a more moderate growth picture. Although in India concerns remain with regards to rules on partnerships, costs of imports, brand awareness and the purchasing power of the average consumer, the potential for further growth is still clear.

China is forecast to surpass Japan over the next five years as the top consumer of luxury goods; however, the rapid development activity underway – fuelled by relatively relaxed planning policies – may potentially lead to an oversupply in some major cities. The retail sector in Asia Pacific remains well positioned for growth. An anticipated steady economic expansion will create additional jobs and boost consumer purchasing power, with tourism also expected to play a vital role towards spending growth. Continued economic strength will translate to growing affluence within the region and bring along a rise in demand for quality and premium products.

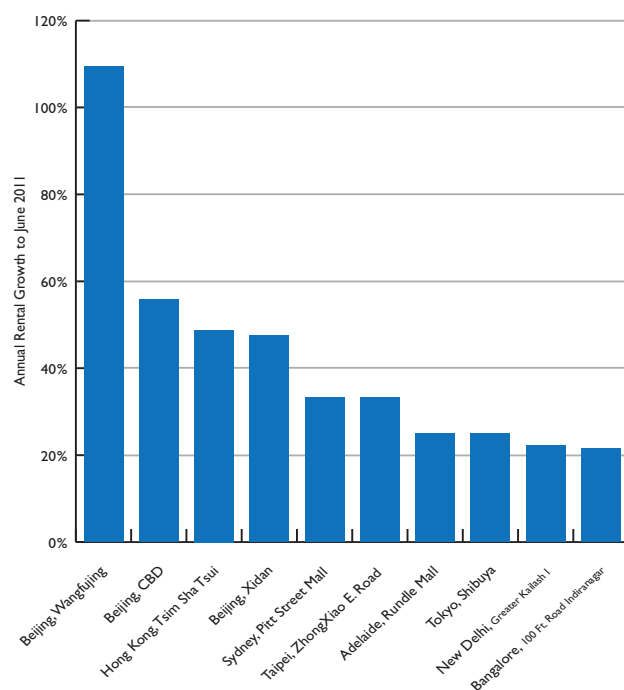
ASIA PACIFIC: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN ASIA PACIFIC

City	Location	US/sq.ft/yr	€/sq.m/yr
Hong Kong	Causeway Bay	1,943	14,426
Hong Kong	Central	1,619	12,022
Hong Kong	Tsim Sha Tsui	1,377	10,224
Tokyo	Ginza	1,044	7,750
Sydney	Pitt Street Mall	995	7,384
Tokyo	Omotesando	960	7,130
Seoul	Myeongdong	635	4,714
Tokyo	Shibuya	626	4,650
Seoul	Gangnam Station	532	3,953
Melbourne	Bourke Street	497	3,692

ASIA PACIFIC: STRONGEST GROWTH



MARKET SUMMARIES

AUSTRALIA

Economy ↑ **Retail Property** ↓

Consumer confidence has been declining throughout the first half of 2011, and several high-profile retailers have recently gone into administration. Occupier demand has waned due to poor sales, particularly of luxury items, and vacancy in most prime retail areas has risen. However, selected high streets and top shopping centres have bucked the trend, maintaining occupancy and attracting new tenants.

HONG KONG

Economy → **Retail Property** ↑

Occupier demand has continued to grow, underpinned by a buoyant economy and robust retail sales. There was particularly strong interest from luxury brands eager to satisfy the appetite of Chinese tourists for high-end goods. Availability is limited, and landlords have been taking advantage of the demand-supply imbalance to raise rents.

INDONESIA

Economy → **Retail Property** →

Spurred by a buoyant economy and strong retail sales growth, higher leasing activity has been reported in recent months. However, despite improved interest, the significant supply of new space coming onto the market supported a stabilisation in rents. Demand is expected to remain strong, with several major retailers planning to open new stores.

MALAYSIA

Economy ↑ **Retail Property** ↗

Limited supply of good quality space and sustained occupier demand are likely to exert upward pressure on rental values over the next 12 months. Prime retail locations are expected to perform well and maintain high occupancy rates. Notwithstanding concerns over high inflation and subdued external demand, the economy is forecast to grow by 5%-6% in 2011.

PHILIPPINES

Economy ↗ **Retail Property** ↗

The retail landscape remained resilient and prime rents in the most sought-after locations of Manila continued to show positive growth. Demand for space is expected to remain high as competition for strategic locations intensifies. Indeed, occupancy rates are expected to trend upward as several international brands expand.

CHINA

Economy ↗ **Retail Property** ↗

Demand for space on the key high streets has strengthened considerably, with many international retailers expanding their business and several high-profile new entries reported. Availability of prime space is limited, particularly in the capital, and rents came under upward pressure over the year to June. There is a strong development pipeline, and rents should begin to stabilise as provision improves.

INDIA

Economy ↗ **Retail Property** ↗

An upsurge in leasing activity over the year to June led to rental growth on key high streets across the country. Several major brands have recently entered the market, while others have restarted expansion plans. Cautious optimism prevails, with many retailers looking to open new stores despite concerns about high inflation and mounting operating costs.

JAPAN

Economy ↗ **Retail Property** ↗

Occupier demand had been growing steadily until the devastating earthquake in March, which temporarily froze leasing activity. Most retailers are still cautious after months of declining sales. However, interest in Tokyo's key high streets and malls is recovering, with many retailers reporting improving sales and several major players planning to open new stores. Availability of prime space remains limited.

NEW ZEALAND

Economy ↗ **Retail Property** ↗

Rental growth over the past 12 months has been mainly flat, with rental uplift observed only in selected prime locations. Whilst landlords are beginning to wind back incentives given over recent years, there is still no upward pressure on headline rents. The retail sector is however expected to receive a boost in September-October when the country holds the Rugby World Cup.

SINGAPORE

Economy → **Retail Property** ↗

The occupier market was fairly stable over the past 12 months, and most retailers remained cautiously optimistic as a result of the progress in consumer spending. The suburban area showed marked improvement in terms of retail rental growth and remains the most promising location going forward.

SOUTH KOREA

Economy → **Retail Property** ↗

Prime values in Seoul's major districts have shown healthy growth, aided by a strong economic recovery, robust retail sales and stable consumer sentiment. The arrival of several global fashion retailers has translated into fierce competition, with operators now expanding aggressively in order to gain market share. Retail sales are expected to remain robust on the back of steady consumer sentiment and a further uplift in tourist numbers.

THAILAND

Economy ↗ **Retail Property** ↗

The competitive nature of the market has forced operators and developers to now consider renovating existing space. Occupier demand in the Central Retail District continues to outstrip supply and prime rents have risen accordingly. Nevertheless, the provision of retail space is expected to improve in the medium run, as the Central World shopping centre resumes trading and other schemes open their doors.

TAIWAN

Economy → **Retail Property** ↗

Partly aided by the Economic Cooperation Framework Agreement, the market is seeing an increase in occupier activity, while economic indicators are suggesting strong domestic demand. Interest has also been stimulated by a rise in tourist numbers, principally from mainland China. The trend is expected to continue and is anticipated to have a notable impact on the retail sector.

VIETNAM

Economy ↗ **Retail Property** ↘

Demand for retail property is currently subdued and a number of occupier expansions are currently on hold. Rental values are expected to deteriorate in the medium term - particularly for shopping centres – with the trend likely to be more marked in non-dominant secondary pitches. High streets should, conversely, continue to attract healthy interest.

THE MIDDLE EAST & AFRICA OVERVIEW

Rental values in the Middle East and Africa failed to match the positive trend seen elsewhere, with overall growth stagnating on 2009/2010. In contrast to the rebound observed in other regions, prime rents either fell or remained stable in most cases, with only two countries seeing rises. The declines were particularly severe in Bahrain (26.7%), Syria (16.7%) and Jordan (7.7%), while the UAE (3.0%) and Qatar (2.2%) registered more modest falls. Rental uplift was confined to Lebanon (5.2%) – where values in the top shopping areas of Beirut proved resilient to external factors – and Israel (8.9%), with the strong growth observed in the most sought-after shopping centres of Tel Aviv pulling the average rate up.

The majority of the falls were driven at least in part by the precarious political situation in a number of countries. Following the unrest starting in Northern Africa and parts of the Middle-East, the retail market has been affected by a reduction in tourist spending and a reluctance of retailers to progress with expansion. Indeed, a number of plans have now been postponed and, as a consequence, have adversely affected leasing activity. The downward pressure on rents also stemmed from an oversupply of retail space, with the surplus especially evident in the Gulf markets, where development has been highest. Combined with the comparative monopoly of a handful of local franchisees, which control the majority of brands, this has produced a more subdued growth picture.

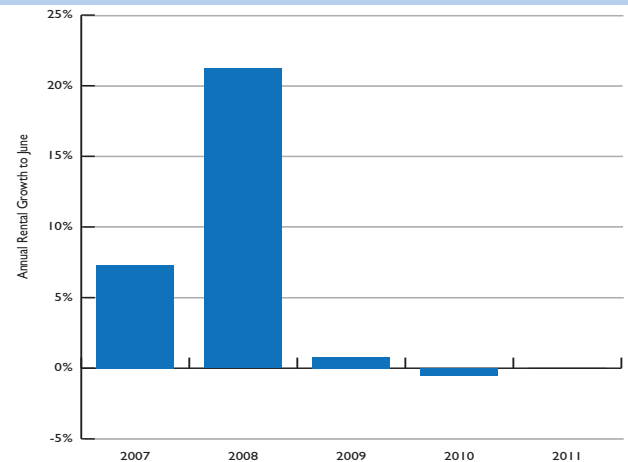
Africa's retail market remains underdeveloped and continues to lag behind other regions. However, whilst it is still very polarised and affected by notable socio-political and economic issues in certain states, it is nonetheless improving in other parts of the continent, with evidence of corporate demand and a growing middle class expected to heighten retailer interest.

Indeed, major international food retailers, notably Walmart, have recently entered the South African market with a view to using the country as a gateway to the rest of the region. In addition, local operators are also looking at opportunities further afield, by taking advantage of their experience and established distribution platforms to eventually extend their presence northward.

While space shortage will inhibit retailer expansion in many parts of Africa, the abundance of retail space in the Gulf region has to some extent improved the accessibility of the area for operators. What is more, the tenant favourable market in the Middle East should prevent a significant supply-demand imbalance as occupiers look to expand and take up existing stock.

Nevertheless, countries such as Egypt and Saudi Arabia, which were previously seen as potentially viable emerging markets by retailers, have now gone down the list of targets as a result of recent political unrest in the region. On the flipside, however, such developments may facilitate the modernisation of the regional economy and lead to the arrival of more international retailers in the future.

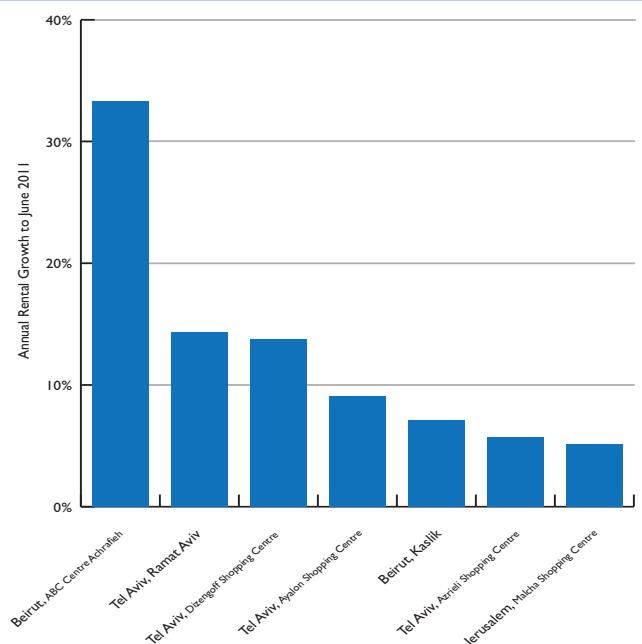
AFRICA & THE MIDDLE EAST: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN AFRICA & THE MIDDLE EAST

City	Location	US/sq.ft/yr	€/sq.m/yr
Tel Aviv	Ramat Aviv	328	2,433
Tel Aviv	Dizengoff Shopping Centre	202	1,500
Jerusalem	Malcha Shopping Centre	198	1,470
Beirut	ABC Centre Achrafieh	186	1,379
Tel Aviv	Azrieli Shopping Centre	167	1,243
Tel Aviv	Ayalon Shopping Centre	164	1,216
Beirut	Kaslik	139	1,035
Beirut	Rue Verdun	130	966
Kuwait City	Raya Mall	122	905
Beirut	City Centre (BCD)	121	897

AFRICA & THE MIDDLE EAST: STRONGEST GROWTH



There are only seven locations in the region showing rental growth over the year to June 2011

BAHRAIN

Economy ↗ **Retail Property** ↘

Sentiment and occupier demand have weakened following several months of unrest. Manama's main shopping centres saw significant falls in trade due to their proximity to Pearl Square, the focal point of anti-government protests. Retailers remain cautious, with no major players currently planning to expand; however, interest in established centres is expected to recover relatively quickly once the political situation stabilises.

ISRAEL

Economy ↗ **Retail Property** →

There is a healthy level of interest from retailers, much of it focused on Tel Aviv. Prime shopping centres are particularly sought-after, with full occupancy reported in the top schemes and provision expected to improve before the end of 2012. Out-of-town retailing continues to gain in popularity as growing numbers of people move to the suburbs.

KUWAIT

Economy → **Retail Property** ↗

High disposable incomes and an anticipated upturn in retail sales emphasize the long-term potential of the market. There is currently strong interest for prime space, with several major players active in the market. However, developers have generally kept up with demand, and retail provision is expected to improve further with several projects in the pipeline.

OMAN

Economy → **Retail Property** →

Retail rents were stable over the year to June as occupiers remained cautious. Nevertheless, economic fundamentals are robust and expected to be strengthened further by a number of projects aimed at improving the country's infrastructure, as well as a stronger labour market. The expanding tourism sector should also provide some support to retail going forward.

SAUDI ARABIA

Economy → **Retail Property** →

Retail sales have continued to grow strongly over the last 12 months, and the recent stimulus measures are anticipated to provide another boost. Active retailers are expected to take advantage of new provision of retail space scheduled to be delivered in the coming months.

EGYPT

Economy ↗ **Retail Property** →

Against a backdrop of ongoing unrest and uncertainty, tourist spending has fallen dramatically and retailers have put expansion plans on hold. However, availability of prime space is limited, and rents held firm in top locations. While retailers remain cautious, major international players still plan to expand in the long term, and demand should recover once the political situation stabilises.

JORDAN

Economy ↗ **Retail Property** →

Despite ongoing demonstrations, Jordan has escaped the political upheaval seen in other Arab countries. However, retailers remained cautious on their Middle East expansion plans, and rents came under downward pressure over the year to June. Jordan's retail market is seen as having substantial long-term potential, and provision of space should improve in the coming months with the opening of Taj Mall.

LEBANON

Economy ↗ **Retail Property** ↘

Food retailers remain active and several luxury brands have opened new stores in the capital. However, overall demand has stagnated, with retailers cautious as a result of political instability. The position of tenants has strengthened, particularly when negotiating new leases. Nevertheless, rents in the most sought-after locations are still being revised upward upon lease renewal.

QATAR

Economy ↗ **Retail Property** ↘

Doha's most prominent shopping centres - Landmark and Villaggio - continue to command elevated rental values and benefit from high occupancy rates. The limited new space released to the market has translated into modest rental falls over the year to June, with values in Landmark declining by 2.0%.

SOUTH AFRICA

Economy → **Retail Property** →

While large shopping centres in primary urban areas continue to perform well, decentralised retail locations have seen a mixed performance. Footfall in major retail clusters has now reached double-digit annual growth, though average spend has declined somewhat. On the supply side, the sharp decline in new retail space coming to the market should alleviate any oversupply concerns.

SYRIA

Economy



Retail Property



The Syrian retail sector remains very much underdeveloped and undersupplied, with limited modern retail space currently on the market. Indeed, cross-border shopping is still fairly common, underlining the latent demand for quality retail properties, particularly in the capital.

UAE

Economy



Retail Property



The considerable shopping centre pipeline in Abu Dhabi is anticipated to improve the quality of retail offering and attract international retailers. The new provision of space may however exert some downward pressure on rents. While the prime segment of the Dubai shopping centre market retains its international attractiveness, there is still a supply and demand imbalance in secondary locations.

GLOBAL RETAIL RENTS

Country	City	Location	Annual Inflation June 2011	Local Measure	Rent June 2011	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
SOUTH AMERICA								
Argentina	Buenos Aires	Florida	9.7%	US\$/sq.m/month	90	7.1%	100	745
Argentina	Buenos Aires	Avenue Cabildo	9.7%	US\$/sq.m/month	35	2.9%	39	290
Argentina	Buenos Aires	Avenue Santa Fe	9.7%	US\$/sq.m/month	59	15.7%	66	488
Brazil	Rio de Janeiro	Shopping Leblon	6.5%	R\$/sq.m/month	330	n/a	235	1,748
Brazil	Rio de Janeiro	Visconde de Pirajá (Ipanema)	6.5%	R\$/sq.m/month	160	20.4%	114	848
Brazil	Rio de Janeiro	Garcia D'avilla (Ipanema)	6.5%	R\$/sq.m/month	170	52.2%	121	901
Brazil	Rio de Janeiro	São Conrado Fashion Mall	6.5%	R\$/sq.m/month	215	7.5%	153	1,139
Brazil	São Paulo	Oscar Freire Jardins	6.5%	R\$/sq.m/month	230	15.0%	164	1,218
Brazil	São Paulo	Iguatemi Shopping	6.5%	R\$/sq.m/month	744	15.7%	531	3,942
Brazil	São Paulo	Morumbi Shopping	6.5%	R\$/sq.m/month	380	8.6%	271	2,013
Brazil	São Paulo	Alameda Lorena	6.5%	R\$/sq.m/month	135	3.8%	96	715
Brazil	São Paulo	Haddock Lobo	6.5%	R\$/sq.m/month	162	15.7%	116	858
Brazil	São Paulo	Bela Cintra	6.5%	R\$/sq.m/month	175	n/a	125	925
Brazil	São Paulo	Cidade Jardim	6.5%	R\$/sq.m/month	564	n/a	402	2986
Chile	Santiago	Downtown (Paseo Ahumada)	3.4%	US\$/sq.m/month	164	20.1%	183	1,359
Colombia	Bogota	Shopping Centre	3.2%	COP/sq.m/month	319,904	3.2%	201	1,494
Colombia	Bogota	High Street	3.2%	COP/sq.m/month	190,421	3.0%	120	889
Ecuador	Quito	Av Naciones Unidas (High Streets)	4.3%	US\$/sq.m/month	30	-1.3%	33	247
Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	4.3%	US\$/sq.m/month	65	0.1%	73	539
Peru	Lima	High Street	2.9%	US\$/sq.m/month	23	n/a	26	190
Peru	Lima	Shopping Centre	2.9%	US\$/sq.m/month	40	n/a	45	331
Venezuela	Caracas	Shopping Centre	23.6%	US\$/sq.m/month	55	10.0%	61	455
Venezuela	Caracas	High Street	23.6%	US\$/sq.m/month	48	6.7%	54	397
NORTH AMERICA								
Canada	Toronto	Bloor Street	3.1%	C\$/sq.ft/year	315	0.6%	326	2,423
Canada	Toronto	Queen Street West	3.1%	C\$/sq.ft/year	100	-9.1%	104	769
Canada	Montreal	Saint-Catherine W - Street Level	3.1%	C\$/sq.ft/year	160	6.7%	166	1,231
Canada	Ottawa	Sussex Drive	3.1%	C\$/sq.ft/year	50	0.0%	52	385
Canada	Calgary	17th Avenue SW	3.1%	C\$/sq.ft/year	45	0.0%	47	346
Canada	Vancouver	Robson Street	3.1%	C\$/sq.ft/year	240	9.1%	249	1,846
Canada	Edmonton	Whyte Avenue	3.1%	C\$/sq.ft/year	40	14.3%	41	308
Mexico	Mexico City	Mazaryk	3.3%	US\$/sq.m/month	66	3.1%	74	546
Mexico	Mexico City	Santa Fe	3.3%	US\$/sq.m/month	54	0.0%	60	447
Mexico	Mexico City	Perisur	3.3%	US\$/sq.m/month	60	0.0%	67	497
Mexico	Mexico City	Madero St	3.3%	US\$/sq.m/month	62	0.0%	69	513
Mexico	Mexico City	Altavista St	3.3%	US\$/sq.m/month	36	-2.7%	40	298
USA	Boston	Newbury Street	3.6%	US\$/sq.ft/year	130	4.0%	130	965
USA	Chicago	North Michigan Avenue	3.6%	US\$/sq.ft/year	450	12.5%	450	3,341
USA	Chicago	East Oak Street	3.6%	US\$/sq.ft/year	300	-14.3%	300	2,227
USA	Chicago	State Street	3.6%	US\$/sq.ft/year	120	6.7%	120	891
USA	Los Angeles	Rodeo Drive (Beverly Hills)	3.6%	US\$/sq.ft/year	500	0.0%	500	3,712
USA	Miami	Lincoln Road	3.6%	US\$/sq.ft/year	155	10.7%	155	1,151
USA	New York	East 57th Street	3.6%	US\$/sq.ft/year	1,200	20.0%	1,200	8,909
USA	New York	5th Avenue	3.6%	US\$/sq.ft/year	2,250	21.6%	2,250	16,704
USA	New York	Madison Avenue	3.6%	US\$/sq.ft/year	847	1.9%	847	6,288
USA	Palm Beach	Worth Avenue	3.6%	US\$/sq.ft/year	110	15.8%	110	817
USA	San Diego	5th Avenue, Gaslamp	3.6%	US\$/sq.ft/year	51	6.3%	51	379
USA	San Diego	Del Mar Heights Blvd (Suburb)	3.6%	US\$/sq.ft/year	60	25.0%	60	445
USA	San Francisco	Union Square	3.6%	US\$/sq.ft/year	425	6.3%	425	3,155
USA	San Francisco	Post Street	3.6%	US\$/sq.ft/year	350	0.0%	350	2,598
USA	Washington DC	Georgetown	3.6%	US\$/sq.ft/year	128	11.3%	128	950
USA	Washington DC	Chevy Chase	3.6%	US\$/sq.ft/year	80	-5.9%	80	594
ASIA PACIFIC								
Australia	Adelaide	Rundle Mall	3.6%*	Australian \$/sq.m/year	3,000	25.0%	298	2,215
Australia	Brisbane	Queen Street Mall	3.6%*	Australian \$/sq.m/year	4,500	-10.0%	448	3,323
Australia	Melbourne	Bourke Street	3.6%*	Australian \$/sq.m/year	5,000	11.1%	497	3,692
Australia	Perth	CBD	3.6%*	Australian \$/sq.m/year	3,250	1.6%	323	2,400
Australia	Sydney	Oxford Street	3.6%*	Australian \$/sq.m/year	1,300	-23.5%	129	960
Australia	Sydney	Pitt Street Mall	3.6%*	Australian \$/sq.m/year	10,000	33.3%	995	7,384
China	Beijing	CBD	6.4%	CNY/sq.m/month	1,450	55.9%	250	1,857
China	Beijing	Wangfujing	6.4%	CNY/sq.m/month	2,200	109.5%	379	2,817
China	Beijing	Xidan	6.4%	CNY/sq.m/month	1,800	47.5%	310	2,305
China	Shanghai	Xujiahui	6.4%	CNY/sq.m/month	1,845	4.8%	318	2,362
China	Shanghai	East Nanjing Road	6.4%	CNY/sq.m/month	2,015	1.8%	348	2,580
China	Shanghai	West Nanjing Rd	6.4%	CNY/sq.m/month	1,982	5.8%	342	2,538
Hong Kong	Hong Kong	Causeway Bay	5.6%	HK \$/sq.ft/month	1,260	16.7%	1,943	14,426
Hong Kong	Hong Kong	Central	5.6%	HK \$/sq.ft/month	1,050	8.2%	1,619	12,022
Hong Kong	Hong Kong	Tsim Sha Tsui	5.6%	HK \$/sq.ft/month	893	48.8%	1,377	10,224

GLOBAL RETAIL RENTS

Country	City	Location	Annual Inflation June 2011	Local Measure	Rent June 2011	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
ASIA PACIFIC								
India	Bangalore	Brigade Road	8.6%	Rs/sq.ft/month	440	10.0%	118	877
India	Bangalore	Commerical Street	8.6%	Rs/sq.ft/month	320	18.5%	86	638
India	Bangalore	100 Ft. Road Indiranagar	8.6%	Rs/sq.ft/month	152	21.6%	41	303
India	Mumbai	Linking Road, Western Suburban	8.6%	Rs/sq.ft/month	685	3.0%	184	1,365
India	Mumbai	Kemps Corner, South Mumbai	8.6%	Rs/sq.ft/month	410	7.9%	110	817
India	Mumbai	Fort/Fountain, South Mumbai	8.6%	Rs/sq.ft/month	350	6.1%	94	698
India	Mumbai	Colaba Causeway	8.6%	Rs/sq.ft/month	400	11.1%	107	797
India	New Delhi	Connaught Place	8.6%	Rs/sq.ft/month	650	8.3%	174	1,295
India	New Delhi	South Extension	8.6%	Rs/sq.ft/month	550	0.0%	148	1,096
India	New Delhi	Khan Market	8.6%	Rs/sq.ft/month	1,200	9.1%	322	2,392
India	New Delhi	Greater Kailash I	8.6%	Rs/sq.ft/month	550	22.2%	148	1,096
India	Chennai	Central (Shopping Centre)	8.6%	Rs/sq.ft/month	265	0.0%	71	528
India	Chennai	Khader Nawaz Khan Road	8.6%	Rs/sq.ft/month	150	0.0%	40	299
India	Hyderabad	Jubilee Hills Road No. 36	8.6%	Rs/sq.ft/month	140	16.7%	38	279
India	Hyderabad	Banjara Hills Road No. 1 (Shopping Centre)	8.6%	Rs/sq.ft/month	240	0.0%	64	478
India	Kolkata	Park Street	8.6%	Rs/sq.ft/month	260	6.1%	70	518
India	Kolkata	Elgin Road (Shopping Centre)	8.6%	Rs/sq.ft/month	533	18.4%	143	1,062
India	Ahmedabad	C.G.Road	8.6%	Rs/sq.ft/month	140	7.7%	38	279
India	Pune	J.M. Road	8.6%	Rs/sq.ft/month	300	20.0%	81	598
India	Pune	M.G. Road	8.6%	Rs/sq.ft/month	300	20.0%	81	598
Indonesia	Jakarta	CBD	5.5%	IDR/sq.m/month	950,600	0.2%	124	917
Japan	Tokyo	Ginza	0.2%	Yen/Tsubo/month	250,000	8.7%	1,044	7,750
Japan	Tokyo	Shibuya	0.2%	Yen/Tsubo/month	150,000	25.0%	626	4,650
Japan	Tokyo	Omotesando	0.2%	Yen/Tsubo/month	230,000	9.5%	960	7,130
South Korea	Seoul	Myeongdong	4.4%	KRW/sqm/month	608,100	0.6%	635	4,714
South Korea	Seoul	Gangnam Station	4.4%	KRW/sqm/month	509,920	2.7%	532	3,953
South Korea	Seoul	Apgujeong	4.4%	KRW/sqm/month	138,566	12.9%	145	1,074
Malaysia	Kuala Lumpur	Bukit Bintang	3.5%	RM/sq.ft/month	32	-5.9%	127	944
Malaysia	Kuala Lumpur	Suria KLCC	3.5%	RM/sq.ft/month	65	6.6%	258	1,918
Malaysia	Kuala Lumpur	Mid Valley Megamall	3.5%	RM/sq.ft/month	35	16.7%	139	1,033
New Zealand	Auckland	Queen Street	5.3%*	NZ\$/sq.m/month	210	0.0%	193	1,435
New Zealand	Auckland	CBD	5.3%*	NZ\$/sq.m/month	328	0.0%	302	2,242
New Zealand	Wellington	Lambton Quay	5.3%*	NZ\$/sq.m/month	210	0.0%	193	1,435
Philippines	Manila	Fort Bonifacio	4.6%	Php/sq.m/month	1,350	3.8%	35	258
Philippines	Manila	Quezon City	4.6%	Php/sq.m/month	1,350	3.8%	35	258
Philippines	Manila	Ortigas	4.6%	Php/sq.m/month	1,300	8.3%	33	248
Singapore	Singapore	Orchard Road	5.2%	S\$/sq.ft/month	38	2.4%	371	2,758
Thailand	Bangkok	City Centre	4.1%	Baht/sq.m/month	2,900	20.8%	105	781
Taiwan	Taipei	ZhongXiao E. Road	1.9%	NT\$/ping/month	20,000	33.3%	235	1,743
Vietnam	Ho Chi Minh City	High Street	20.8%	US\$/sq.m/month	100	8.7%	111	828
Vietnam	Ho Chi Minh City	Shopping Centre	20.8%	US\$/sq.m/month	120	-4.0%	134	993
Vietnam	Hanoi	Shopping Centre	20.8%	US\$/sq.m/month	150	0.0%	167	1,241
EUROPE								
Austria	Graz	Herrengasse	3.3%	€/sq.m/month	105	0.0%	170	1,260
Austria	Innsbruck	Maria Theresienstraße	3.3%	€/sq.m/month	95	0.0%	154	1,140
Austria	Linz	Landstraße	3.3%	€/sq.m/month	115	0.0%	186	1,380
Austria	Salzburg	Getreidegasse	3.3%	€/sq.m/month	120	0.0%	194	1,440
Austria	Vienna	Kärntnerstraße	3.3%	€/sq.m/month	275	1.9%	444	3,300
Austria	Vienna	Mariahilferstraße	3.3%	€/sq.m/month	135	0.0%	218	1,620
Belgium	Antwerp	Meir	3.7%	€/sq.m/year	1,800	15.4%	242	1,800
Belgium	Bruges	Steenstraat	3.7%	€/sq.m/year	1,200	5.3%	162	1,200
Belgium	Brussels	Rue Neuve	3.7%	€/sq.m/year	1,800	10.8%	242	1,800
Belgium	Brussels	Avenue Louise	3.7%	€/sq.m/year	1,550	10.7%	209	1,550
Belgium	Ghent	Veldstraat	3.7%	€/sq.m/year	1,550	10.7%	209	1,550
Belgium	Hasselt	Hoogstraat	3.7%	€/sq.m/year	1,100	12.8%	148	1,100
Belgium	Liège	Vinave d'ile	3.7%	€/sq.m/year	1,100	0.0%	148	1,100
Bulgaria	Sofia	Vitosha Blvd	4.8%	€/sq.m/year	600	-9.1%	81	600
Bulgaria	Plovdiv	Alexander Batenberg	4.8%	€/sq.m/year	300	-16.7%	40	300
Bulgaria	Varna	Kniaz Boris I	4.8%	€/sq.m/year	360	-25.0%	48	360
Bulgaria	Burgas	Alexandrovska	4.8%	€/sq.m/year	300	-16.7%	40	300
Channel Islands	St Helier	King Street	n/a	£/sq.ft./year	145	0.0%	233	1,728
Czech Republic	Brno	Ceska Street/Svobody Square	1.8%	€/sq.m/month	840	2.4%	113	840
Czech Republic	Prague	Na Prikope/Wenceslas Square	1.8%	€/sq.m/month	2,040	3.0%	275	2,040
Denmark	Aarhus	Søndergade	3.0%	DKr/sq.m/year	4,750	0.0%	86	637
Denmark	Copenhagen	Stroget	3.0%	DKr/sq.m/year	16,500	3.1%	298	2,212
Denmark	Copenhagen	Østerbrogade	3.0%	DKr/sq.m/year	2,400	0.0%	43	322
Denmark	Copenhagen	Købmagergade	3.0%	DKr/sq.m/year	12,500	4.2%	226	1,676
Denmark	Copenhagen	Lynby	3.0%	DKr/sq.m/year	3,500	0.0%	63	469

GLOBAL RETAIL RENTS

Country	City	Location	Annual Inflation June 2011	Local Measure	Rent June 2011	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE								
Denmark	Odense	Vestergade	3.0%	DKr/sq.m/year	3,700	-2.6%	67	496
Finland	Helsinki	City Centre	3.5%	€/sq.m/month	160	33.3%	259	1,920
Finland	Tampere	City Centre	3.5%	€/sq.m/month	82	26.2%	133	984
Finland	Turku	City Centre	3.5%	€/sq.m/month	60	0.0%	97	720
France	Bordeaux	Rue St Catherine	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Lille	Rue Neuve	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Lyon	Rue de la République	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Marseille	Rue St Ferréol	2.1%	Zone A €/sq.m/year	1,800	0.0%	179	1,326
France	Nice	Rue Jean Médecin	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Paris	Avenue des Champs Elysées	2.1%	Zone A €/sq.m/year	10,000	5.3%	992	7,364
France	Paris	Boulevard Haussmann	2.1%	Zone A €/sq.m/year	4,600	0.0%	456	3,387
France	Paris	Rue du Faubourg St Honoré	2.1%	Zone A €/sq.m/year	6,500	0.0%	645	4,787
France	Paris	Avenue Montaigne	2.1%	Zone A €/sq.m/year	6,500	0.0%	645	4,787
France	Paris	Rue de Rivoli	2.1%	Zone A €/sq.m/year	3,500	0.0%	347	2,577
France	Paris	Boulevard St Germain	2.1%	Zone A €/sq.m/year	4,500	0.0%	446	3,314
France	Strasbourg	Rue des Grandes Arcades	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Toulouse	Avenue Alsace-Lorraine	2.1%	Zone A €/sq.m/year	2,000	0.0%	198	1,473
France	Cannes	La Croisette	2.1%	Zone A €/sq.m/year	6,000	0.0%	595	4,418
Germany	Berlin	Tauentzienstraße (south)	2.3%	€/sq.m/month	260	18.2%	420	3,120
Germany	Cologne	Schildergasse	2.3%	€/sq.m/month	260	18.2%	420	3,120
Germany	Dresden	Pragerstraße	2.3%	€/sq.m/month	105	16.7%	170	1,260
Germany	Düsseldorf	Königsallee	2.3%	€/sq.m/month	250	8.7%	404	3,000
Germany	Frankfurt	Zeil	2.3%	€/sq.m/month	270	0.0%	436	3,240
Germany	Hamburg	Mönckebergstraße	2.3%	€/sq.m/month	260	18.2%	420	3,120
Germany	Leipzig	Peterstraße	2.3%	€/sq.m/month	130	13.0%	210	1,560
Germany	Munich	Kaufingerstraße	2.3%	€/sq.m/month	330	6.5%	533	3,960
Germany	Stuttgart	Königsstraße	2.3%	€/sq.m/month	260	15.6%	420	3,120
Greece	Athens	Ermou	3.3%	€/sq.m/month	195	-11.4%	315	2,340
Greece	Athens	Tsakalof	3.3%	€/sq.m/month	115	-17.9%	186	1,380
Greece	Thessaloniki	Tsimiski	3.3%	€/sq.m/month	130	-13.3%	210	1,560
Hungary	Budapest	Váci utca	3.5%	€/sq.m/month	100	0.0%	162	1,200
Ireland	Cork	Patrick Street	2.7%	Zone A €/sq.m/year	2,500	-13.8%	171	1,268
Ireland	Dublin	Grafton Street	2.7%	Zone A €/sq.m/year	5,350	-7.0%	405	3,007
Ireland	Dublin	Henry Street	2.7%	Zone A €/sq.m/year	4,000	-5.9%	273	2,029
Ireland	Galway	Shop Street	2.7%	Zone A €/sq.m/year	1,700	-10.5%	116	862
Ireland	Limerick	O'Connell Street	2.7%	Zone A €/sq.m/year	800	-20.0%	55	406
Ireland	Waterford	Broad Street	2.7%	Zone A €/sq.m/year	850	-10.5%	58	431
Italy	Bologna	Via Indipendenza	2.7%	€/sq.m/year	2,100	0.0%	283	2,100
Italy	Milan	Via Montenapoleone	2.7%	€/sq.m/year	6,800	0.0%	916	6,800
Italy	Milan	Via della Spiga	2.7%	€/sq.m/year	4,700	0.0%	633	4,700
Italy	Milan	Corso Vittorio Emanuele	2.7%	€/sq.m/year	4,800	4.3%	647	4,800
Italy	Milan	Piazza San Lorenzo	2.7%	€/sq.m/year	5,900	n/a	795	5,900
Italy	Naples	Via Toledo	2.7%	€/sq.m/year	1,900	0.0%	256	1,900
Italy	Rome	Via Condotti	2.7%	€/sq.m/year	6,700	0.0%	902	6,700
Italy	Rome	Via del Corso	2.7%	€/sq.m/year	3,900	5.4%	525	3,900
Italy	Rome	Via Cola di Rienzo	2.7%	€/sq.m/year	3,000	0.0%	404	3,000
Italy	Turin	Via Roma	2.7%	€/sq.m/year	1,700	0.0%	229	1,700
Italy	Florence	Via Calzauioli	2.7%	€/sq.m/year	3,000	3.4%	404	3,000
Luxembourg	Luxembourg	Luxembourg City	3.5%	€/sq.m/year	1,440	0.0%	194	1,440
The Netherlands	Amsterdam	Kalverstraat	2.3%	€/sq.m/year	2,500	8.7%	337	2,500
The Netherlands	Eindhoven	Demer	2.3%	€/sq.m/year	1,450	3.6%	195	1,450
The Netherlands	Maastricht	Grote Staat	2.3%	€/sq.m/year	1,600	0.0%	216	1,600
The Netherlands	Rotterdam	Lijnbaan	2.3%	€/sq.m/year	1,800	5.9%	242	1,800
The Netherlands	The Hague	Spuistraat	2.3%	€/sq.m/year	1,500	9.1%	202	1,500
The Netherlands	Utrecht	Lange Elisabethstraat	2.3%	€/sq.m/year	1,600	10.3%	216	1,600
Norway	Oslo	Karl Johan Gate	1.3%	Nkr/sq.m/year	16,000	6.7%	277	2,057
Norway	Oslo	Bogstadveien	1.3%	Nkr/sq.m/year	11,000	10.0%	190	1,414
Poland	Gdynia	ul. Swietojanska	4.2%	€/sq.m/month	35	0.0%	57	420
Poland	Katowice	ul. 3 Maja	4.2%	€/sq.m/month	58	-3.3%	94	696
Poland	Krakow	ul. Florianska	4.2%	€/sq.m/month	79	2.6%	128	948
Poland	Lodz	ul. Piotrkowska	4.2%	€/sq.m/month	29	-3.3%	47	348
Poland	Poznan	ul. Polwiejska	4.2%	€/sq.m/month	58	0.0%	94	696
Poland	Szczecin	Al. Niepodleglosci	4.2%	€/sq.m/month	33	3.1%	53	396
Poland	Warsaw	ul. Chmielna	4.2%	€/sq.m/month	73	-6.4%	118	876
Poland	Warsaw	ul. Nowy Swiat	4.2%	€/sq.m/month	85	2.4%	137	1,020
Poland	Warsaw	ul. Marszalkowska	4.2%	€/sq.m/month	62	-1.6%	100	744
Poland	Warsaw	ul. Jerozolimskie	4.2%	€/sq.m/month	50	0.0%	81	600
Poland	Wroclaw	ul. Swidnicka	4.2%	€/sq.m/month	47	-6.0%	76	564

GLOBAL RETAIL RENTS

Country	City	Location	Annual Inflation June 2011	Local Measure	Rent June 2011	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE								
Portugal	Lisbon	Chiado	3.4%	€/sq.m/month	80	0.0%	129	960
Portugal	Lisbon	Av. Liberdade	3.4%	€/sq.m/month	73	0.0%	118	876
Portugal	Porto	Rua de Santa Catarina	3.4%	€/sq.m/month	45	0.0%	73	540
Romania	Brasov	Strada Republicii	7.9%	€/sq.m/month	30	0.0%	48	360
Romania	Bucharest	Bulevardul Magheru	7.9%	€/sq.m/month	65	0.0%	105	780
Romania	Bucharest	Calea Victoriei	7.9%	€/sq.m/month	55	-15.4%	89	660
Romania	Constanta	Stefan cel Mare, Rascoala din 1907	7.9%	€/sq.m/month	27	-10.0%	44	324
Romania	Iasi	Stefan cel Mare, Cuza Voda	7.9%	€/sq.m/month	23	-23.3%	37	276
Romania	Timisoara	Victoriei	7.9%	€/sq.m/month	35	0.0%	57	420
Romania	Cluj	Memorandumului, Napoca, Eroilor	7.9%	€/sq.m/month	35	-7.9%	57	420
Russia	St Petersburg	Nevsky Prospekt	9.4%	US\$/sq.m/year	2,500	25.0%	232	1,724
Russia	Moscow	Tverskaya	9.4%	US\$/sq.m/year	4,500	28.6%	418	3,104
Russia	Moscow	Novy Arbat	9.4%	US\$/sq.m/year	2,500	0.0%	232	1,724
Russia	Moscow	Stoleshnikov	9.4%	US\$/sq.m/year	4,000	14.3%	372	2,759
Slovakia	Bratislava	Downtown	3.9%	€/sq.m/year	540	0.0%	73	540
Spain	Barcelona	Portal de l'Angel	3.2%	€/sq.m/month	260	0.0%	420	3,120
Spain	Barcelona	Paseo de Gracia	3.2%	€/sq.m/month	195	2.6%	315	2,340
Spain	Barcelona	Rambla Catalunya	3.2%	€/sq.m/month	80	0.0%	129	960
Spain	Barcelona	Diagonal	3.2%	€/sq.m/month	55	0.0%	89	660
Spain	Bilbao	Gran Via	3.2%	€/sq.m/month	120	0.0%	194	1,440
Spain	Madrid	Preciados	3.2%	€/sq.m/month	240	0.0%	388	2,880
Spain	Madrid	Serrano	3.2%	€/sq.m/month	215	0.0%	348	2,580
Spain	Madrid	Goya	3.2%	€/sq.m/month	180	0.0%	291	2,160
Spain	Malaga	Marques de Larios	3.2%	€/sq.m/month	145	0.0%	234	1,740
Spain	Palma de Mallorca	Jaime III	3.2%	€/sq.m/month	85	0.0%	137	1,020
Spain	Seville	Tetuan	3.2%	€/sq.m/month	120	0.0%	194	1,440
Spain	Valencia	Colon	3.2%	€/sq.m/month	130	0.0%	210	1,560
Spain	Zaragoza	Pi de la Independencia	3.2%	€/sq.m/month	105	0.0%	170	1,260
Sweden	Gothenburg	Kungsgatan	3.1%	SKr/sq.m/year	8,000	3.9%	118	874
Sweden	Malmo	Södra Förstadsgatan	3.1%	SKr/sq.m/year	6,000	4.3%	88	656
Sweden	Stockholm	Biblioteksgatan	3.1%	SKr/sq.m/year	14,300	2.1%	211	1,563
Switzerland	Basle	Freiestrasse	0.6%	SF/sq.m/year	2,900	3.6%	320	2,375
Switzerland	Bern	Marktgassee/Spitalgasse	0.6%	SF/sq.m/year	3,000	0.0%	331	2,457
Switzerland	Geneva	Rue de Rhone	0.6%	SF/sq.m/year	4,000	0.0%	441	3,277
Switzerland	Zurich	Bahnhofstrasse	0.6%	SF/sq.m/year	8,000	0.0%	883	6,553
Turkey	Ankara	Centre	6.2%	US\$/sq.m/year	1,000	9.6%	93	690
Turkey	Istanbul	Bagdat Caddesi (Asian side)	6.2%	US\$/sq.m/year	3,060	22.4%	284	2,110
Turkey	Istanbul	Abdi Ipekci (European side)	6.2%	US\$/sq.m/year	2,800	16.7%	260	1,931
Turkey	Istanbul	Valikonagi Caddesi (European side)	6.2%	US\$/sq.m/year	1,560	0.0%	145	1,076
Turkey	Istanbul	Rumeli Cadesi (European side)	6.2%	US\$/sq.m/year	1,020	18.1%	95	703
Turkey	Izmir	Alsancak	6.2%	US\$/sq.m/year	945	9.4%	88	652
UK	Birmingham	High Street	4.2%	Zone A/£/sq.ft/year	250	-9.1%	205	1,520
UK	Cardiff	Queens Street	4.2%	Zone A/£/sq.ft/year	225	2.3%	184	1,368
UK	Croydon	North End	4.2%	Zone A/£/sq.ft/year	200	-11.1%	164	1,216
UK	Edinburgh	Princes Street	4.2%	Zone A/£/sq.ft/year	200	5.3%	221	1,639
UK	Glasgow	Buchanan Street	4.2%	Zone A/£/sq.ft/year	250	0.0%	276	2,049
UK	Leeds	Commercial Street	4.2%	Zone A/£/sq.ft/year	250	0.0%	205	1,520
UK	London	Brompton Road	4.2%	Zone A/£/sq.ft/year	575	9.5%	471	3,495
UK	London	Covent Garden	4.2%	Zone A/£/sq.ft/year	600	9.1%	491	3,647
UK	London	Oxford Street	4.2%	Zone A/£/sq.ft/year	715	19.2%	689	5,113
UK	London	New Bond Street	4.2%	Zone A/£/sq.ft/year	965	4.3%	930	6,901
UK	London	Regent Street	4.2%	Zone A/£/sq.ft/year	550	17.0%	530	3,933
UK	Manchester	Market Square	4.2%	Zone A/£/sq.ft/year	250	-3.8%	205	1,520
UK	Newcastle	Northumberland Street	4.2%	Zone A/£/sq.ft/year	250	-3.8%	205	1,520
Ukraine	Kiev	Kreshatik Street	11.9%	US\$/sq.m/year	3,000	0.0%	279	2,069
THE MIDDLE EAST & AFRICA								
Bahrain	Manama	Seef - Bahrain City Centre	-2.2%	BD/sq.m/month	22	-27%	65	483
Egypt	Cairo	City Stars	11.8%	US\$/sq.m/year	1,000	0%	93	690
Israel	Haifa	Haifa Shopping Centre	4.2%	NIS/sq.m/year	2,850	0.0%	78	578
Israel	Jerusalem	Malcha Shopping Centre	4.2%	NIS/sq.m/year	7,250	5.1%	198	1,470
Israel	Tel Aviv	Azrieli Shopping Centre	4.2%	NIS/sq.m/year	6,130	5.7%	167	1,243
Israel	Tel Aviv	Ayalon Shopping Centre	4.2%	NIS/sq.m/year	6,000	9.1%	164	1,216
Israel	Tel Aviv	Ramat Aviv	4.2%	NIS/sq.m/year	12,000	14.3%	328	2,433
Israel	Tel Aviv	Dizengoff Shopping Centre	4.2%	NIS/sq.m/year	7,400	13.8%	202	1,500
Israel	Tel Aviv	Dizengoff Street	4.2%	NIS/sq.m/year	2,200	0.0%	60	446
Jordan	Amman	City Centre (BCD)	5.0%	US\$/sq.m/year	600	-7.7%	56	414
Kuwait	Kuwait City	Raya Mall	5.0%	KD/sq.m/month	30	0.0%	122	905

GLOBAL RETAIL RENTS

Country	City	Location	Annual Inflation June 2011	Local Measure	Rent June 2011	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
THE MIDDLE EAST & AFRICA								
Lebanon	Beirut	Rue Verdun	6.0%	US\$/sq.m/year	1,400	0.0%	130	966
Lebanon	Beirut	Rue Hamra	6.0%	US\$/sq.m/year	850	-5.6%	79	586
Lebanon	Beirut	Kaslik	6.0%	US\$/sq.m/year	1,500	7.1%	139	1,035
Lebanon	Beirut	ABC Centre Achrafieh	6.0%	US\$/sq.m/year	2,000	33.3%	186	1,379
Lebanon	Beirut	City Centre (BCD)	6.0%	US\$/sq.m/year	1,300	-13.3%	121	897
Oman	Muscat	Muscat City Centre	4.0%	OR/sq.m/month	30	0.0%	87	645
Qatar	Doha	Landmark	1.8%	QR/sq.m/month	225	-2.2%	69	511
Saudi Arabia	Jeddah	Mall of Arabia	4.6%	SAR/sq.m/year	1,300	0.0%	32	239
Saudi Arabia	Riyadh	Kingdom Mall	4.6%	SAR/sq.m/year	2,400	0.0%	59	441
South Africa	Cape Town	V&A Waterfront	0.0%	R/sq.m/year	6,500	0.0%	89	661
South Africa	Johannesburg	Sandton City	0.0%	R/sq.m/year	6,600	0.0%	90	672
South Africa	Durban	The Pavillion	0.0%	R/sq.m/year	5,700	0.0%	78	580
South Africa	Pretoria	Menlyn Park	0.0%	R/sq.m/year	5,000	0.0%	69	509
Syria	Damascus	Cham Centre	n/a	US\$/sq.m/year	1,000	-16.7%	93	690
United Arab Emirates	Abu Dhabi	Abu Dhabi Mall	1.7%	AED/sq.m/year	2,700	-1.8%	68	507
United Arab Emirates	Dubai	Mall of the Emirates	1.7%	AED/sq.ft/year	250	-13.8%	68	505

N.B Locations without a time-series are not included in the calculations.
 Inflation figures sourced from Reuters EcoWin, statistical offices, government data and central banks.
 * Annual inflation - Q2 2011.

TECHNICAL SPECIFICATION

The information contained in this report has been collected as at June 2011, in a comprehensive survey of Cushman & Wakefield's international offices. Our representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise and for the co-ordination of strategy for international investment and locational decision-making.

Retail Rental Survey - Definition

Data for retail rents relates to our professionals' opinion of the rent obtainable on a standard unit and/or shopping centre in a prime pitch of 278 locations across 63 countries around the world. Services charges such as building insurance, local taxes and costs of repair payable by the tenant are not included.

In the dynamic international retailing sector, local market characteristics, technological advancements and the evolution of new retail formats are just several of the forces that impact on the size and configuration of retail units. As a result, occupation costs vary from one country to another.

As far as possible, the objective is to provide a realistic comparison, but the exercise is constrained by a number of factors. These include differences in unit configuration, zoning practice and local lease structures such as lease length, the inclusion of rent reviews to open market value and the right to assign the lease.

For the purposes of this survey, the standard main street unit is defined, where possible, as a unit with 150-200sq.m of sales area. We would expect a unit to have a typical frontage of 6-8 metres. However, an element of flexibility is needed with the size definition, given that unit configuration varies from market to market. Assumptions regarding ancillary space follow local practice.

A shopping centre is defined as a purpose-built retail facility which is planned, developed, owned and centrally-managed as a single property. It typically has a Gross Lettable Area of over 5,000 square metres and is comprised of over ten retail units. However, an element of flexibility is needed with regards to size and minimum number of units, given that they vary from market to market.

The format selection for each city is based on its dominance of the retail landscape and/or its status as the prime pitch/top destination in the city.

The rents represent our agents' views as to what is consistently achievable for prime space – we do not quote asking rents or the highest rent obtainable. It is assumed that the unit is vacant and is available for letting on the open market, without any request for a premium (key money). However, in many top locations around the world, vacant units are rarely marketed and substantial key money to sitting tenants is often payable.

Rents in most countries are supplied in local currency and converted to US\$ for the purposes of international comparison. Accordingly, the ranking of the most expensive streets can be affected by currency movements from year to year. Rents in the UK, France and Ireland are originally quoted in Zone A and are converted to an overall basis.

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GLOBAL CONTACTS

GLOBAL RETAIL CONTACTS

Our specialist agents work together to deliver integrated and innovative solutions to each client, regardless of the size or scope of the assignment. We have real geographical coverage with an on the ground market presence and expert local knowledge.

Our teams have been created specifically to cater for the demands of international clients and cover geographic regions, shopping centres, out of town, leisure and restaurants, and lease advisory. Enhanced by our dedicated cross-border retail teams, we offer the widest range of services from any retail advisory company with true accountability and a clear understanding of our clients' needs.



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OUR RESEARCH SERVICES

The Research Group provides a strategic advisory and supporting role to our clients. Consultancy projects are undertaken on a local and international basis, providing in-depth advice and analysis, detailed market appraisals and location and investment strategies.

Typical projects include:

- Reliable and comparable data and market intelligence
- Site specific, location analysis, ranking and targeting for occupation or investment
- Analysis of future development activity and existing supply/competition
- Market research and demand analysis by retail/industry sector
- Rental analysis, forecasts and investment and portfolio strategy



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Analysis of the global office market fundamentals and its main trends. The report's main focus is on prime office rental performance and occupancy costs across the globe in the 12 months to December 2010. It ranks the most expensive locations across the world in which to occupy office space. The report also provides a brief country overview for all countries analysed.

INDUSTRIAL SPACE ACROSS THE WORLD

Analysis of the global industrial market fundamentals and its main trends for the year ahead. The report's main focus is on prime industrial rental performance and occupancy costs across the globe. It ranks the most expensive locations across the world in which to occupy industrial space. The report also provides a brief country overview for all countries analysed.

INTERNATIONAL INVESTMENT ATLAS

A review of global investment markets, country by country, detailing market characteristics and key data, recent trading activity and market outlook.

ECONOMIC PULSE

A review of global investment markets, country by country, detailing market characteristics and key data, recent trading activity and market outlook.

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A long standing market survey based report looking at Europe's top office markets, the factors determining success and occupiers views as to how each city ranks on these factors. Specific topics of note are considered each year.

MARKETBEAT SNAPSHOTS

One page summary including rent and yield information on various Global countries for Economic, Office, Industrial and Retail sectors.