



CUSHMAN & WAKEFIELD RESEARCH

INDUSTRIAL SPACE ACROSS THE WORLD 2011



GLOBAL INDUSTRIAL MARKET REPORT

Cushman & Wakefield is committed to providing the highest quality of service to its business space clients through the continuous monitoring of office and industrial trends and practices. This edition of Industrial Space Across the World provides a detailed analysis of prime industrial property rental performance and occupancy costs across the globe in the twelve months to December 2010.

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 offices listed in the table below:

AUSTRIA	Inter-pool/FaciCon
BULGARIA	Forton International
DENMARK	RED - Property Advisers
GREECE	Proprius SA
IRELAND	Lisney
ISRAEL	Inter Israel Real Estate Agency Ltd
KAZAKHSTAN	Veritas Brown
MALAYSIA	YY Property Solutions
NEW ZEALAND	Bayleys Realty Group Ltd
NORWAY	Malling & Co
PHILIPPINES	Cuervo Far East, Inc.
SOUTH AFRICA	Pace Property Group (PTY) Ltd
SWITZERLAND	SPG Intercity
TAIWAN	REPro International Inc.
THAILAND	Nexus Property Consultants Ltd

GLOBAL PROPERTY OVERVIEW	2
MOST EXPENSIVE LOCATIONS	7
COUNTRY SUMMARIES	
Americas	
Argentina	8
Brazil	8
Canada	8
Colombia	8
Ecuador	8
Mexico	8
USA	8
Asia	
Australia	9
China	9
Hong Kong	9
India	9
Indonesia	9
Japan	9
Malaysia	9
New Zealand	9
Philippines	9
Singapore	10
Taiwan	10
Thailand	10
Vietnam	10
Europe	
Austria	10
Belgium	10
Bulgaria	10
Croatia	10
Czech Republic	10
Denmark	11
Estonia	11
Finland	11
France	11
Germany	11
Greece	11
Hungary	11
Ireland	11
Italy	12
Kazakhstan	12
Latvia	12
Lithuania	12
Netherlands	12
Norway	12
Poland	12
Portugal	13
Romania	13
Russia	13
Slovakia	13
Spain	13
Sweden	13
Switzerland	13
Turkey	13
Ukraine	14
UK	14
Africa & The Middle East	
Israel	14
South Africa	14
UAE	14
RESEARCH SERVICES	15
GLOBAL CONTACTS	16
RESEARCH PUBLICATIONS	17

SUMMARY AND OUTLOOK

The global recession may have ended but its impact continued to be felt in the property sector across the world in 2010, with rents declining by just over 1%. Most regions suffered a fall, with only Asia recording positive growth, with rents moving up by 5% on the back of encouraging economic growth and increasing occupier demand.

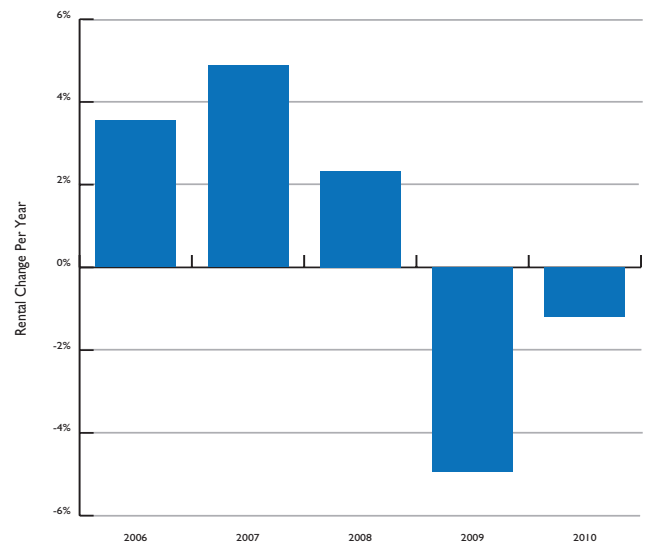
London Heathrow remained the most expensive industrial location in the world, with Tokyo maintaining second place and Geneva moving up to third. Singapore moved back up into the top five after rental values increased over the year by almost 15%. 2010 saw the Singapore market characterised by an improvement in manufacturing output and a resultant rise in occupier demand. Within Asia, rental growth was evident across the whole region with six of the top 10 best performing locations on a global basis from within Asia. The highest rental growth was seen in Greater Jakarta in Indonesia where a solid economic recovery and a stable political environment generated occupier demand and, as a result, rents rose by almost 22% over the year.

EMEA rents fell by almost 2.5%, although there was a polarisation in performance across the region. Rental values in the Middle East and Africa declined by over 7%, as occupier demand levels failed to recover and supply levels rose. A further deterioration in rents was also seen within Central and Eastern Europe (CEE), where weak economic performance in some markets resulted in rents falling by 5.5% as occupier demand levels remained low over the year. In contrast, some CEE markets saw better demand as did parts of Western Europe, albeit as these western markets dipped by 1% overall. Supply levels remained tight in Western Europe and, with the development pipeline slowing, this helped to prevent rental values falling too far over the year.

The Americas also witnessed a contrast in rental performance over the year, with rents in South America edging up by 0.5% while in North America rents declined by almost 3%, as the economic recovery failed to stimulate the industrial sector. Positive rental performance in South America was led by Ecuador and Brazil where growth in manufacturing output stimulated occupier demand over the year.

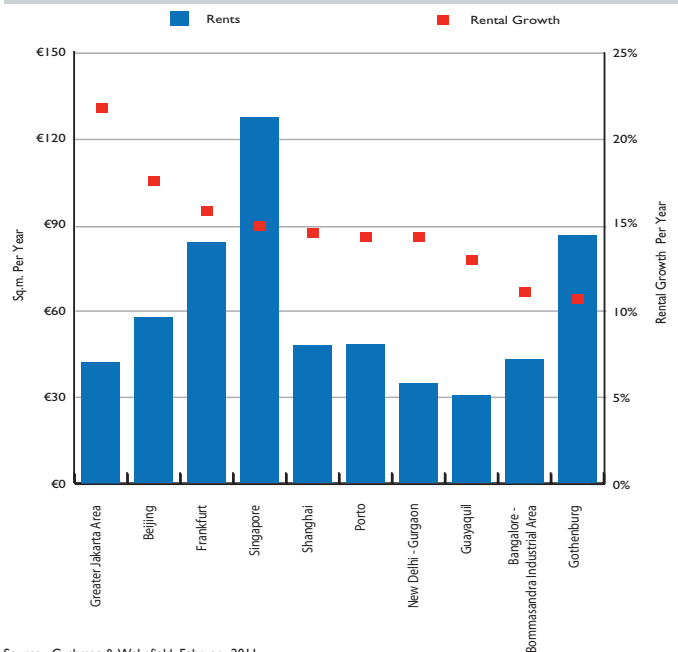
The second half of 2010 did see a slight recovery in terms of rental growth across the globe, and this is a trend that is anticipated to continue into 2011. The global economy continues to recover, although the pace of growth is anticipated to vary significantly from region to region. The Asian economies are at the forefront of the current global cycle and demand for industrial space is forecast to increase further over the year. As a result, Asian rents are expected to grow further over the coming months. The more mature industrial markets in Western Europe and North America are expected to see a more positive rental performance than in 2010, albeit at a slower rate than anticipated in Asia. Economic development is forecast to be more subdued in these regions and despite a shortage in some key markets for high quality space, future rental growth is expected to be modest.

GLOBAL: ANNUAL RENTAL GROWTH OVER FIVE YEARS



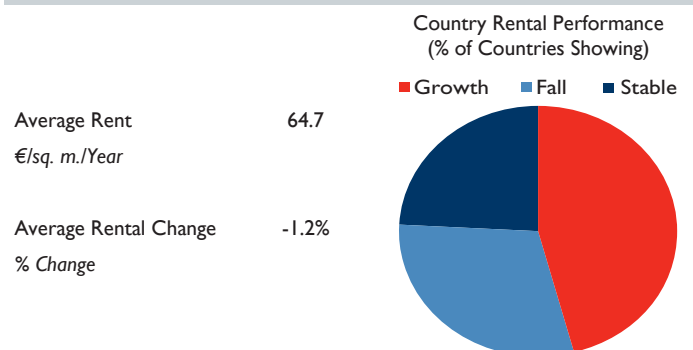
Source: Cushman & Wakefield, February 2011

GLOBAL: LOCATIONS WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Average Rent
€/sq. m./Year 64.7

Average Rental Change
% Change -1.2%

Source: Cushman & Wakefield, February 2011

Industrial rents in the Americas continued their downward trend for the second consecutive year, declining by just under 2% in 2010. Nevertheless, the market is experiencing a two-speed recovery from recession, with rents in North America continuing to fall, while those in South America saw a marginal uplift.

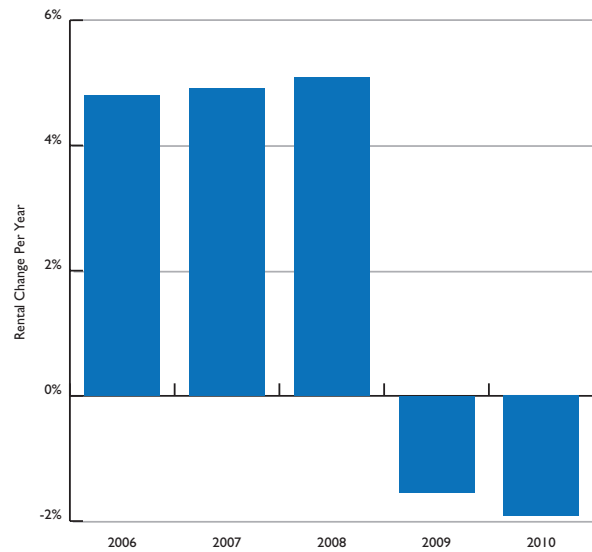
North American rents fell at a rate of almost 3% in the year to December 2010, although showing some improvement on the steeper decline witnessed in 2009. South American rents increased by 0.5% over the year, being one of only two sub-regions in the world to record positive rental growth in 2010.

Brazilian cities experienced continued rental growth in 2010, and as a consequence São Paulo and Rio de Janeiro moved up into second and third place in terms of the ranking of most expensive locations in the region to occupy industrial space respectively, behind San Francisco Peninsula in the USA. Brazilian prime rents increased by almost 4% as a result of growing demand for new high quality industrial space. Boosted by the recent strengthening of consumer markets and rising domestic incomes, there has also been significant investment in the number of large-scale quality industrial park developments in order to replace outdated and obsolete industrial properties. The best performing country in terms of rental growth within the wider region was Ecuador, where rents increased by over 10%, with both Quito and Guayaquil recording the highest rental growth rates in the Americas.

Despite rental values falling over the year, the industrial market in the USA ended 2010 in a stronger position than at the start. Rents eased down by 4% nationally, although sentiment was more positive in the second half of the year, with rents appearing to have bottomed out. The San Francisco Peninsula remained the most expensive location within the USA, followed by Silicon Valley/San Jose. Strong trade volumes over the year contributed to a strengthening in west coast industrial markets, while demand for first-tier intermodal markets supported the sluggish recovery in the east. The construction pipeline remains at a near stand-still, with built-to-suit projects constituting the majority of completions, and this should help to support rents as demand levels recover.

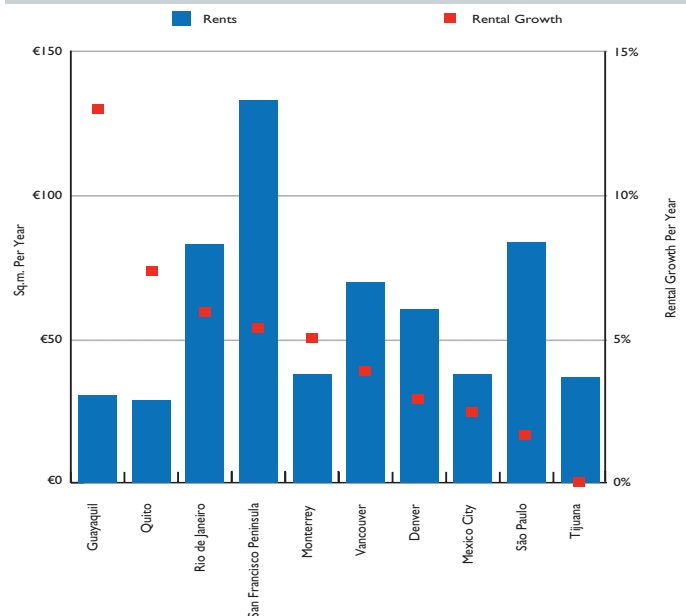
Both Canada and Mexico continue to be fundamentally linked to the performance of the USA and its consumer markets, and as a result both saw a subdued level of rental performance over the year. The Canadian industrial market struggled still with the impact of the global recession, and its recovery remains slow and protracted. Although positive demand is returning, rents fell by just over 1% in 2010, a better performance than the previous year. In Mexico, rents moved up by 2% as demand levels remained quiet, with a marginal improvement in prevailing economic conditions over the year, which is expected to strengthen in 2011.

AMERICAS: ANNUAL RENTAL GROWTH OVER FIVE YEARS



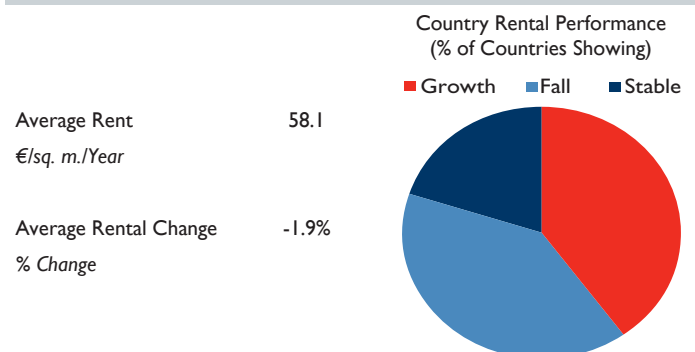
Source: Cushman & Wakefield, February 2011

AMERICAS: LOCATIONS WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

AMERICAS RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

Asia was the only global region to record positive rental growth in 2010, at a rate of over 5%. There was a notable improvement in economic conditions and growth in the manufacturing sector which boosted occupier demand and, subsequently, prime rents. In terms of global rental growth, three of the top four locations were all from Asia, and in total six of the top 10 locations were from the region.

The most expensive location in the region remained Tokyo, despite rents holding firm in 2010, while Singapore overtook Hong Kong, now down to fourth, as the second most expensive location and Sydney remained in third place. Singapore's move into second place was the result of a quick market rebound in 2010 and an increase in rents of nearly 15%.

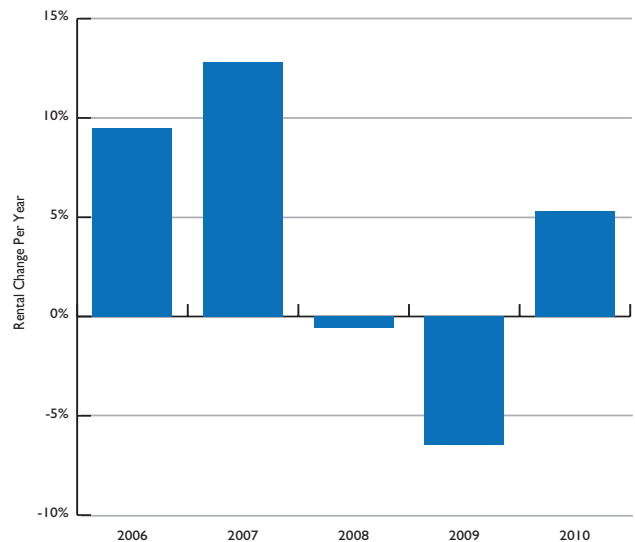
The most significant increase in rental growth over the year was witnessed in Indonesia, where rents rose by almost 22%. Indonesia's recent relatively stable political and economic conditions have resulted in a large number of foreign companies entering the market and generating substantial demand. As a result, net take-up levels rose to the highest level seen in the past five years.

A strong economic recovery in China, following the global crisis, brought about an increase in industrial production in the country. The industrial market was characterised by increasing occupier demand, resulting in higher levels of take-up, which combined with limited new supply saw prime rents increase nationally by 15%, with those in Beijing increasing by 18%.

India's manufacturing base increased in the beginning of 2010, due to a more positive economic environment and there was an upturn in demand for space. Industrial rents increased by almost 5% across India, although there were more notable rises seen in some cities such as New Delhi, where the Gurgaon submarket grew by more than 14% over the year, and in Bangalore. Nevertheless, the Indian cities of Pune, Mumbai and Chennai remain more expensive and are ranked 7th, 8th and 9th place respectively in the top ten most expensive locations of Asia.

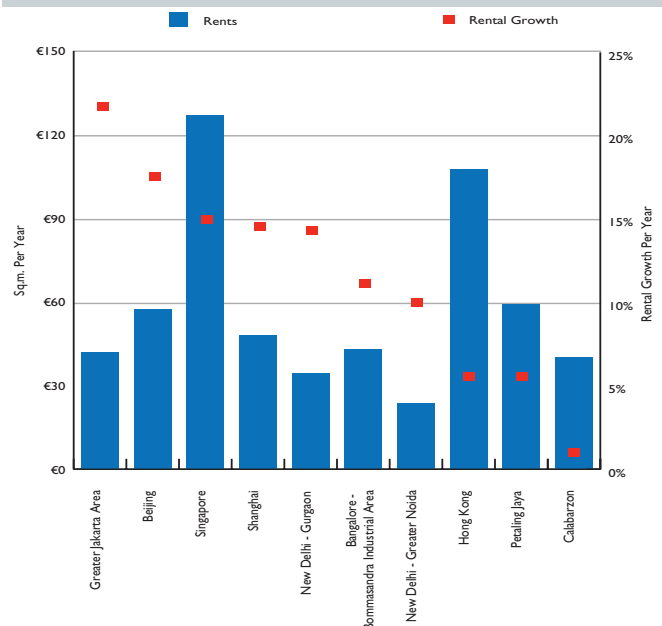
The more mature Asian industrial markets did not perform as well as their developing counterparts in terms of rental growth during 2010. Prime rents in key Australian industrial locations remained stable, as new supply continued to be constrained by the scarcity of development finance, while in New Zealand, prime rents eased down by 2% in Auckland due to demand remaining largely subdued over the year.

ASIA: ANNUAL RENTAL GROWTH OVER FIVE YEARS



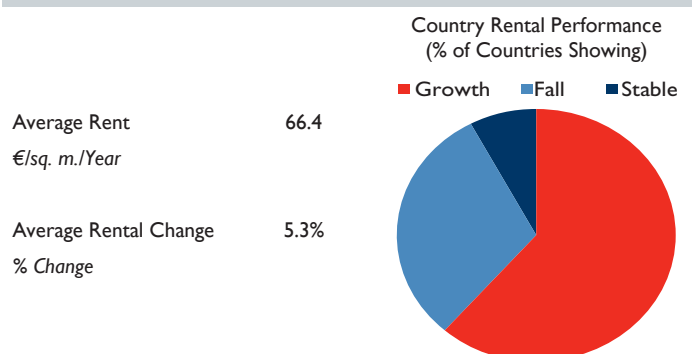
Source: Cushman & Wakefield, February 2011

ASIA: LOCATIONS WITH LARGEST RENTAL GROWTH 2010



Source: Cushman & Wakefield, February 2011

ASIA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

Average Rent
€/sq. m./Year 66.4

Average Rental Change
% Change 5.3%

EUROPE, THE MIDDLE EAST & AFRICA (EMEA) OVERVIEW

Rental values in EMEA continued to move down in 2010, falling by just over 2%, the second successive year of a regional rental decline. Occupier demand levels remained subdued across most of the region, with the global economic recovery proving slow to impact on the market, although a lack of new supply helped to support rental values.

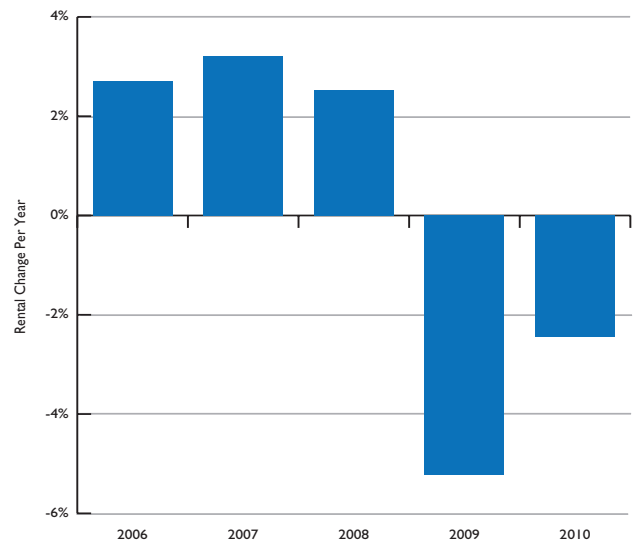
The majority of markets in Western Europe saw rental values largely unchanged, easing down by just 1% on average, although incentives remained competitive, as landlords attempted to insulate themselves from significant rental falls. This figure also disguised a polarisation in performance across the region over the year. At one extreme, prevailing economic difficulties and the resultant decline in occupier demand in both Ireland and Spain saw rents decline by 24% and 11% respectively, while in terms of positive rental performance, rents in both Sweden and Portugal moved up by 9% and 7% over the year. In Sweden, economic sentiment increased steadily over the year and, on the back of improving business confidence, occupier demand started to rise while in Portugal, rental levels primarily moved up in Porto in the main due to a scarcity of high quality space.

London - Heathrow remains the most expensive global location, for the tenth year in succession. Heathrow retained its position as a result of its strategic location and its importance for the distribution market within the UK. Within EMEA, the top ten most expensive locations are dominated by Western Europe, while Moscow is the only location from Central and Eastern Europe (CEE) in tenth position. Geneva edged ahead of London Hammersmith to become the second most expensive location in EMEA as a result of slight changes in occupancy costs over the year.

Against a backdrop of still cautious and often subdued occupier demand, both CEE and Middle East and Africa saw rental levels move down further in 2010 by almost 6% and 8% respectively, after the significant falls seen the previous year. With increasing levels of new supply, a lack of tenant activity within these markets, and the risk averse nature of many tenants resulted in rents declining most notably in Bulgaria and Croatia, where rental values fell by 20% and 15% respectively. At the same time however, some markets such as Poland, Czech Republic and Slovakia are more in focus for expanding operators, with Poland in particular seeing a marked rise in take up in 2010.

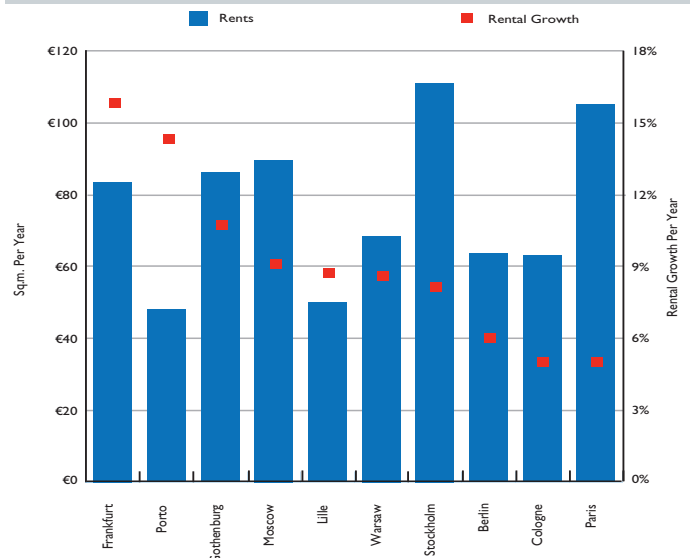
The Middle East and Africa region saw the largest sub-regional decline in rents across the globe. Although rents in most locations were unchanged over the year, values in the United Arab Emirates (UAE) fell by 23%, with the Dubai market seeing the most marked slowing in the occupational market within the region.

EMEA: ANNUAL RENTAL GROWTH OVER FIVE YEARS



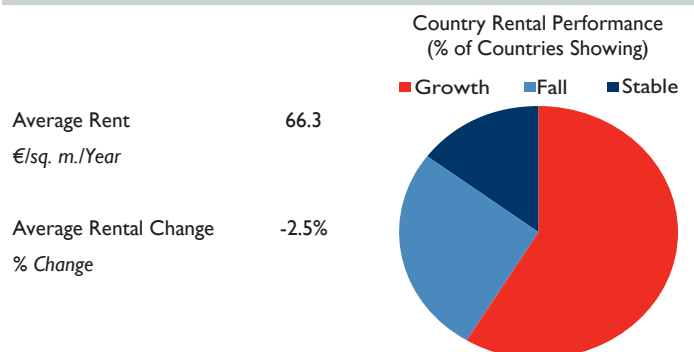
Source: Cushman & Wakefield, February 2011

EMEA: LOCATIONS WITH LARGEST RENTAL GROWTH 2010



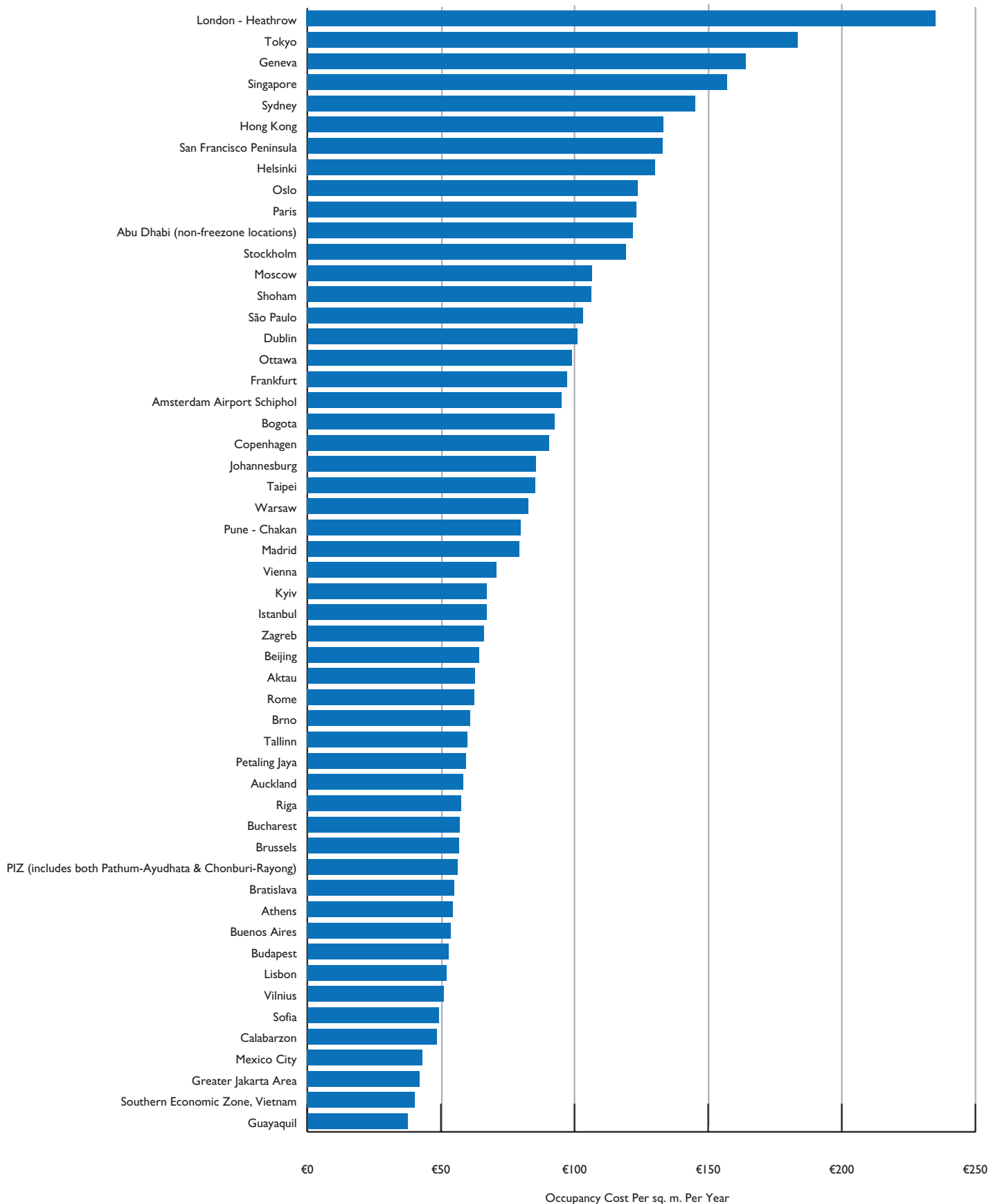
Source: Cushman & Wakefield, February 2011

EMEA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2010



Source: Cushman & Wakefield, February 2011

MOST EXPENSIVE LOCATIONS IN EACH COUNTRY



Other costs relate to property taxes and service charges
Source: Cushman & Wakefield

LOCATION RANKING

LOCATION RANKING

Country Rank		Country	City	Occupancy Cost
2010	2011			€/sq. m./Year
1	1	UK	London - Heathrow	235.43
2	2	Japan	Tokyo	183.49
4	3	Switzerland	Geneva	163.93
19	4	Singapore	Singapore	157.08
11	5	Australia	Sydney	145.17
3	6	China	Hong Kong	133.15
8	7	USA	San Francisco Peninsula	132.86
6	8	Finland	Helsinki	130.20
5	9	Norway	Oslo	123.58
9	10	France	Paris	123.00
n/a	11	UAE	Abu Dhabi (non-freezone locations)	121.76
10	12	Sweden	Stockholm	119.19
13	13	Russia	Moscow	106.59
12	14	Israel	Shoham (Includes Ben Gurion International Airport)	106.33
18	15	Brazil	São Paulo	103.19
7	16	Ireland	Dublin	101.00
15	17	Canada	Ottawa	98.92
20	18	Germany	Frankfurt	97.20
17	19	Netherlands	Amsterdam Airport Schiphol	95.02
n/a	20	Colombia	Bogota	92.58
16	21	Denmark	Copenhagen	90.58
26	22	South Africa	Johannesburg	85.52
24	23	Taiwan	Taipei	85.38
22	24	Poland	Warsaw	82.80
23	25	India	Pune - Chakan	79.86
14	26	Spain	Madrid	79.20
27	27	Austria	Vienna	70.80
34	28	Ukraine	Kyiv	67.08
30	29	Turkey	Istanbul	67.08
21	30	Croatia	Zagreb	66.00
46	31	China	Beijing	64.22
n/a	32	Kazakhstan	Aktau	62.61
28	33	Italy	Rome	62.50
25	34	Czech Republic	Brno	60.80
47	35	Estonia	Tallinn	60.00
43	36	Malaysia	Petaling Jaya	59.33
38	37	New Zealand	Auckland	58.23
40	38	Latvia	Riga	57.60
36	39	Romania	Bucharest	57.00
33	40	Belgium	Brussels	56.70
35	41	Thailand	PIZ (includes both Pathum-Ayudhata & Chonburi-Rayong)	56.13
37	42	Slovakia	Bratislava	55.00
29	43	Greece	Athens	54.48
41	44	Argentina	Buenos Aires	53.67
42	45	Hungary	Budapest	52.80
32	46	Portugal	Lisbon	52.20
39	47	Lithuania	Vilnius	51.00
31	48	Bulgaria	Sofia	49.19
44	49	Philippines	Calabarzon	48.39
45	50	Mexico	Mexico City	43.02
49	51	Indonesia	Greater Jakarta Area	42.04
48	52	Vietnam	Southern Economic Zone, Vietnam	40.25
n/a	53	Ecuador	Guayaquil	37.48

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
AMERICAS							
Argentina							
<ul style="list-style-type: none"> Rents remained stable over the year, as low availability and subdued occupier demand characterised the market. The market is expected to grow in 2011 with an improvement in the domestic economy, thus increasing demand for space and resulting in an upward trend in rents. 	Buenos Aires	US\$ per sq.m per month	6.00	0%	6.69	53.67	↗
Brazil							
<ul style="list-style-type: none"> Prime rents for both São Paulo and Rio de Janeiro increased over the year at rates of 2% and 6%, respectively, and both locations are among the most expensive within the region. The outlook for the market is optimistic, with further rental growth anticipated as the domestic economy continues to advance. 	São Paulo	Reals per sq.m per month	15.50	2%	10.41	83.52	↗
	Rio de Janeiro	Reals per sq.m per month	15.38	6%	10.33	82.87	↗
Canada							
<ul style="list-style-type: none"> Rental growth saw a mixed picture in 2010 with Vancouver growing by 4%, while other major markets, such as Ottawa and Toronto, experienced falling rents. Although recovery is expected to be slow and protracted, any improvement in demand levels should result in stabilising rental rates and decreases in quality space. 	Toronto	C\$ per sq.ft per year	4.78	-2%	4.81	38.60	→
	Montreal	C\$ per sq.ft per year	4.90	0%	4.93	39.57	→
	Calgary	C\$ per sq.ft per year	7.43	-5%	7.48	60.00	→
	Vancouver	C\$ per sq.ft per year	8.62	4%	8.67	69.61	→
	Ottawa	C\$ per sq.ft per year	7.75	-2%	7.80	62.58	→
Colombia							
<ul style="list-style-type: none"> In 2010, prime rents in Bogota fell by 25% primarily as a result of the market being oversupplied and subject to muted occupier demand. New developments are expected to be postponed or cancelled until the market can absorb the current level of oversupply of industrial space and rental levels begin to stabilise. 	Bogota	US\$ per sq.m per month	9.00	-25%	10.03	80.50	↘
Ecuador							
<ul style="list-style-type: none"> Prime rents increased over the year by 7% in the capital, Quito, and by 13% in Guayaquil. However, the majority of space is for logistics, whereas production facilities remain mostly built-to-suit. In Quito, demand is expected to increase as a result of the new international airport being developed. However, the amount of high quality space for both logistics and manufacturing remains scarce. 	Quito	US\$ per sq.m per month	3.22	7%	3.59	28.80	↗
	Guayaquil	US\$ per sq.m per month	3.39	13%	3.78	30.32	↗
Mexico							
<ul style="list-style-type: none"> Following the decline in rents seen over the past 2 years, Mexico recorded positive rental growth of 2% in 2010. The market is expected to improve further in 2011 as the economy is anticipated to grow at a slow and steady rate and benefit from the ongoing recovery in the USA. 	Tijuana	US\$ per sq.m per month	4.10	0%	4.57	36.67	↗
	Monterrey	US\$ per sq.m per month	4.20	5%	4.68	37.57	↗
	Mexico City	US\$ per sq.m per month	4.20	2%	4.68	37.57	→
United States							
<ul style="list-style-type: none"> Prime rents have continued to fall in the US in 2010 at a rate of 4% with virtually all locations across the country showing negative rental growth. However, rental values appeared to have bottomed out and with increasingly positive economic indicators, rents should at least hold firm during 2011 and increase in some areas. 	Atlanta	US\$ per sq.ft. per year	4.48	-3%	4.48	35.94	→
	Boston	US\$ per sq.ft. per year	8.97	-3%	8.97	71.97	→
	Chicago	US\$ per sq.ft. per year	5.51	-4%	5.51	44.21	→
	Dallas	US\$ per sq.ft. per year	5.37	-3%	5.37	43.08	↗
	Denver	US\$ per sq.ft. per year	7.50	3%	7.50	60.17	→
	Houston	US\$ per sq.ft. per year	6.05	-6%	6.05	48.54	→
	Los Angeles County	US\$ per sq.ft. per year	6.96	-5%	6.96	55.84	↘
	Miami	US\$ per sq.ft. per year	6.98	-19%	6.98	56.00	↘
	Northern New Jersey	US\$ per sq.ft. per year	7.86	-4%	7.86	63.06	↗
	Philadelphia	US\$ per sq.ft. per year	6.31	-5%	6.31	50.63	↘
	San Francisco Peninsula	US\$ per sq.ft. per year	16.56	5%	16.56	132.86	→
	Silicon Valley/San Jose	US\$ per sq.ft. per year	13.80	-3%	13.80	110.72	→
	Seattle	US\$ per sq.ft. per year	6.72	-10%	6.72	53.92	→

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
ASIA							
Australia							
<ul style="list-style-type: none"> Despite rents holding firm throughout 2010, the Australian industrial market was constrained by the scarcity of finance as well as the resultant lack of speculative development. 	Sydney	A\$ per sq.m per year	150.00	0%	14.28	114.61	→
<ul style="list-style-type: none"> As the economy slowly improves, the outlook is for a stable market with rents expected to hold firm over the year. 	Melbourne	A\$ per sq.m per year	90.00	0%	8.57	68.77	→
China							
<ul style="list-style-type: none"> As a result of increased take-up and limited new supply, industrial rents across the country rose in 2010 by 16%. 	Beijing	CNY per sq.m per month	42.20	18%	7.14	57.41	↗
<ul style="list-style-type: none"> It is anticipated that the lack of overall supply and a continued improvement in the domestic economy will lead to further rental growth in 2011. 	Shanghai	CNY per sq.m per month	35.20	15%	5.96	47.89	↗
Hong Kong							
<ul style="list-style-type: none"> Occupier demand remained strong in 2010 and coupled with positive economic growth, rents increased by 6%. 	Hong Kong	HK\$ per sq.ft per month	8.70	6%	13.43	107.75	↗
<ul style="list-style-type: none"> The market is anticipated to remain active in 2011, with strong occupier demand from the manufacturing sector, and further rental increases. 							
India							
<ul style="list-style-type: none"> India's growing manufacturing base witnessed an abrupt upturn in the beginning of 2010, resulting in a 5% rental growth, across the country. 	Mumbai - Thane Turbhe Creek	INR per sq.ft per month	27.00	-4%	7.25	58.14	→
	New Delhi - Gurgaon	INR per sq.ft per month	16.00	14%	4.29	34.45	→
	New Delhi - Greater Noida	INR per sq.ft per month	11.00	10%	2.95	23.69	→
<ul style="list-style-type: none"> Rents should remain stable in the medium term as economic recovery is expected to follow a steady path after the global crisis. 	Chennai - Sriperumpudur	INR per sq.ft per month	25.00	0%	6.71	53.83	→
	Pune - Chakan	INR per sq.ft per month	30.00	0%	8.05	64.60	→
	Bangalore - Bommasandra Industrial Area	INR per sq.ft per month	20.00	11%	5.37	43.06	↗
	Bangalore - Peenya Industrial Area	INR per sq.ft per month	18.00	0%	4.83	38.76	↗
Indonesia							
<ul style="list-style-type: none"> As a result of a relatively stable political situation and economic conditions, Indonesia witnessed impressive rental growth of almost 22% in 2010 and experienced the highest take-up levels of the last 5 years. 	Greater Jakarta Area	US\$ per sq.m per month	4.70	22%	5.24	42.04	↗
<ul style="list-style-type: none"> The industrial market is expected to remain strong in 2011 as occupier demand, primarily from foreign companies, is anticipated to continue. 							
Japan							
<ul style="list-style-type: none"> Rents held firm in Japan over the year as the market remained steady. Cost-cutting and consolidation continued to characterise the market. 	Tokyo	Yen per tsubo per month	5,500.00	0%	22.87	183.49	→
<ul style="list-style-type: none"> The outlook for 2011 is of course confused by the recent damaging earthquake and tsunami, but the market had been expected to be relatively stable, with strong demand for high quality, well located space. 							
Malaysia							
<ul style="list-style-type: none"> Improved economic conditions in Malaysia have increased demand and stimulated further speculative developments, as well as rental growth of 6% for the year. 	Petaling Jaya	RM per sq.ft per month	1.90	6%	7.39	59.33	↗
<ul style="list-style-type: none"> The market is expected to see positive growth in 2011 with Petaling Jaya remaining the most sought after location for both developers and tenants alike. 							
New Zealand							
<ul style="list-style-type: none"> Following two years of rising vacancy rates and declining demand, rents continued to ease down, falling by 2% over the year. 	Auckland	NZ\$ per sq.m per month	100.00	-2%	7.26	58.23	→
<ul style="list-style-type: none"> The recent earthquake makes conditions uncertain but the market had anticipated some stability until the economic recovery could gain momentum. 							
Philippines							
<ul style="list-style-type: none"> Rental levels increased marginally over the year by 1% as the market remained relatively subdued. 	Calabarzon	Php per sq.m per month	197.00	1%	5.01	40.22	→
<ul style="list-style-type: none"> The outlook for 2011 is more positive, with an upturn in occupier demand anticipated in line with an improvement in the domestic economy. 							

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
ASIA							
Singapore							
<ul style="list-style-type: none"> Singapore's industrial market quickly rebounded in 2010 following the global crisis, and the 15% increase in rents brought rental levels back to pre-recession levels. Rents are expected to increase in 2011 due to a positive outlook for both the manufacturing sector and wider economy, which should see occupier demand rise. 	Singapore	S\$ per sq.ft per month	1.69	15%	15.83	127.02	↑
Taiwan							
<ul style="list-style-type: none"> Although demand levels rose in Taiwan over 2010, new supply delivered to the market over the year managed to keep rental values unchanged. Rents are expected to increase in 2011 due to a rise in occupier demand, largely due to growing trade with the expanding Chinese market. 	Taipei	NT\$ per ping per month	800.00	0%	9.25	74.24	↔
Thailand							
<ul style="list-style-type: none"> Rents were virtually unchanged over the year, moving up by just 1%, as the market held firm. 2011 is anticipated to see a similar level of performance with occupier demand levels remaining stable and rents expected to be largely unchanged. 	PIZ (includes both Pathum-Ayudhata & Chonburi-Rayong)	Baht per sq.m per month	189.15	1%	7.00	56.13	→
Vietnam							
<ul style="list-style-type: none"> The manufacturing sector was the most active within the industrial market. However, rental values were unchanged over the year. Activity is expected to grow in 2011 as manufacturing output continues to rise and domestic infrastructure levels improve. As a result, rents may come under increasing pressure over the year. 	Southern Economic Zone	US\$ per sq.m per month	4.50	0%	5.02	40.25	↔
EUROPE							
Austria							
<ul style="list-style-type: none"> The industrial market in Austria held firm over the year, and rental levels have remained unchanged across the whole country for almost five years. However, the outlook for 2011 is more optimistic in terms of possible rental growth, with occupier demand anticipated to rise in line with the slowly improving domestic economy. 	Vienna	Euro per sq.m per month	4.50	0%	6.73	54.00	→
	Graz	Euro per sq.m per month	3.50	0%	5.23	42.00	→
	Linz	Euro per sq.m per month	3.80	0%	5.68	45.60	→
	Salzburg	Euro per sq.m per month	3.80	0%	5.68	45.60	→
	Innsbruck	Euro per sq.m per month	4.00	0%	5.98	48.00	→
Belgium							
<ul style="list-style-type: none"> Rental levels in Belgium eased down marginally over the year, although business sentiment began to improve towards the end of 2010. 2011 is expected to see rental levels grow as a slow economic improvement is seen, with the Golden Triangle region of Antwerp – Brussels – Ghent anticipated to grow at the fastest rate. 	Brussels	Euro per sq.m per year	46.00	-2%	5.73	46.00	↔
	Antwerp	Euro per sq.m per year	42.00	-2%	5.23	42.00	↔
Bulgaria							
<ul style="list-style-type: none"> The industrial market in Bulgaria remained weak throughout 2010, and as a result, rents continued to decline fully to 20% overall. Rents are anticipated to slowly stabilise in 2011 however, as most development activity has halted, although the fragile condition of the domestic economy should result in demand levels remaining subdued. 	Sofia	Euro per sq.m per year	48.00	-20%	5.98	48.00	↓
Croatia							
<ul style="list-style-type: none"> Rental levels in Croatia fell by 15% in 2010 as occupational demand levels declined. The market in Croatia is expected to remain weak throughout 2011, with any improvement anticipated to occur at a slow rate. 	Zagreb	Euro per sq.m per month	66.00	-15%	8.23	66.00	↓
Czech Republic							
<ul style="list-style-type: none"> Rents continued to ease downwards throughout the year in the Czech Republic, falling by 4% nationwide. In Prague, rental levels declined for the third consecutive year. However, with improving economic fundamentals demand has improved and rental levels are now largely stable. 	Prague	Euro per sq.m per month	4.00	-6%	5.98	48.00	→
	Brno	Euro per sq.m per month	4.42	-2%	6.61	53.00	→

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
EUROPE							
Denmark							
<ul style="list-style-type: none"> After the significant decline in rental values seen in 2009, the Danish industrial market stabilised in 2010, and rents held firm across the country. The outlook for the domestic economy is more positive for 2011 and this should ensure that rental levels at worst remain stable. 	Copenhagen	DKr per sq.m per year	500.00	0%	8.36	67.10	→
	Aarhus	DKr per sq.m per year	400.00	0%	6.69	53.68	→
	Odense	DKr per sq.m per year	400.00	0%	6.69	53.68	→
Estonia							
<ul style="list-style-type: none"> With the dramatic decline in rental values witnessed in 2009, the Estonian industrial market was noticeably more stable over 2010 although rents still dropped by 14%. A slow but steady recovery is anticipated for 2011, although rents are expected to hold firm over the duration of the year. 	Tallinn	Euro per sq.m per month	3.00	-14%	4.49	36.00	→
Finland							
<ul style="list-style-type: none"> Rental levels declined steadily over the year as Helsinki witnessed a fall of 11% as occupier demand was subdued. However, looking at forecasts through 2011, the market is anticipated to recover if at a slow rate, and rental levels are expected to hold firm. 	Helsinki	Euro per sq.m per month	8.00	-11%	11.96	96.00	→
France							
<ul style="list-style-type: none"> Rental levels in France moved up by 2% over the year, with growth across the country being led by notable increases, particularly in Lille and Paris. The outlook for 2011 is for a similar level of rental growth. The French market will remain dominated by the Paris Region, and with slow economic growth predicted for this year, the industrial market is expected to advance at a similar rate. 	Paris	Euro per sq.m per year	105.00	5%	13.09	105.00	↗
	Lyon	Euro per sq.m per year	60.00	3%	7.48	60.00	→
	Marseille	Euro per sq.m per year	50.00	-2%	6.23	50.00	↘
	Bordeaux	Euro per sq.m per year	50.00	-2%	6.23	50.00	→
	Lille	Euro per sq.m per year	50.00	9%	6.23	50.00	→
	Toulouse	Euro per sq.m per year	49.00	2%	6.11	49.00	↗
	Nice	Euro per sq.m per year	55.00	4%	6.85	55.00	→
	Nantes	Euro per sq.m per year	46.00	-6%	5.73	46.00	→
	Strasbourg	Euro per sq.m per year	54.00	4%	6.73	54.00	→
Germany							
<ul style="list-style-type: none"> Prime industrial rents were stable across the country, although there was a notable improvement in market confidence in the latter part of 2010, with Frankfurt in particular seeing demand levels rise and rents increasing by 16%. The outlook for 2011 is increasingly positive with sustained demand from occupiers anticipated. This should increase the pressure on prime rents, and a rise in the major markets may occur before the year is out. 	Berlin	Euro per sq.m per month	5.30	6%	7.93	63.60	→
	Frankfurt	Euro per sq.m per month	6.95	16%	10.39	83.40	→
	Hamburg	Euro per sq.m per month	5.50	-8%	8.23	66.00	→
	Munich	Euro per sq.m per month	6.50	0%	9.72	78.00	→
	Dusseldorf	Euro per sq.m per month	5.50	0%	8.23	66.00	→
	Stuttgart	Euro per sq.m per month	5.30	1%	7.93	63.60	→
	Cologne	Euro per sq.m per month	5.25	5%	7.85	63.00	→
	Essen	Euro per sq.m per month	4.75	0%	7.10	57.00	→
	Leipzig	Euro per sq.m per month	4.25	-19%	6.36	51.00	→
	Duisburg	Euro per sq.m per month	4.50	-5%	6.73	54.00	→
Greece							
<ul style="list-style-type: none"> Rental levels in Greece continued their downward trend in 2010 as occupier demand slowed further resulting in minimal activity within the market. The industrial market is expected to experience a further decline in rents over the coming year, with rental stability not expected until late 2011 at the earliest. 	Athens	Euro per sq.m per month	4.50	-18%	6.73	54.00	↘
Hungary							
<ul style="list-style-type: none"> Although rental levels declined over the year, they stabilised in the latter half as tenant demand levels slowly rose. Looking forward, rents are anticipated to have bottomed out, and therefore, market activity is expected to rise over the year, with the possibility of slight rental growth before the end of 2011. 	Budapest	Euro per sq.m per month	3.50	-7%	5.23	42.00	↗
Ireland							
<ul style="list-style-type: none"> Prime industrial rents continued the trend from 2009 falling over 20% in 2010. Occupiers remain understandably risk averse given and incentives have also risen over the year. The outlook for 2011 is for similar caution within the market. However, opportunities for well positioned occupiers to secure high quality, well located buildings should stimulate more activity. 	Dublin	Euro per sq.m per year	74.00	-24%	9.22	74.00	↘

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
EUROPE							
Italy							
<ul style="list-style-type: none"> Rental levels declined across Italy as the market remained weak over the course of 2010. However, in the main cities of Rome and Milan the drop in rents was marginal at 3% and 4%, respectively. Demand levels are expected to remain subdued during 2011 and as a result, rents remain under pressure. 	Rome	Euro per sq.m per year	60.00	-3%	7.48	60.00	↘
	Milan	Euro per sq.m per year	55.00	-4%	6.85	55.00	↘
	Bologna	Euro per sq.m per year	50.00	-7%	6.23	50.00	↘
	Turin	Euro per sq.m per year	45.00	-10%	5.61	45.00	↘
Kazakhstan							
<ul style="list-style-type: none"> Rental levels decreased in Kazakhstan over the year as Astana and Almaty saw rents decline by 14% and 13% respectively. The outlook for 2011 is more optimistic. Almaty is increasingly used as a distribution hub in the region, and the economic upturn in these economies should result in increased occupier demand. Further afield, Atyrau, located on the Caspian Sea, is also of strategic importance and may see increased occupier interest over the course of the year. 	Almaty	US\$ per sq.m per month	7.00	-13%	7.80	62.61	↗
	Astana	US\$ per sq.m per month	6.00	-14%	6.69	53.67	↗
	Aktau	US\$ per sq.m per month	7.00	0%	7.80	62.61	↑
Latvia							
<ul style="list-style-type: none"> After the significant fall seen in Latvia in 2009, rents held firm over the past year as the market stabilised in Riga. The market is expected to remain stable over the course of 2011, with any recovery anticipated to be slow but steady. 	Riga	Euro per sq.m per month	4.00	0%	5.98	48.00	→
Lithuania							
<ul style="list-style-type: none"> Despite rental levels declining by 11% throughout 2010, the market in Lithuania was increasingly stable as the year progressed. Rents are expected to hold firm in 2011 as occupier demand levels are anticipated to rise, albeit at a slow rate. 	Vilnius	Euro per sq.m per month	4.25	-11%	6.36	51.00	→
Netherlands							
<ul style="list-style-type: none"> Although rental levels were unchanged, the market gradually improved over the course of the year. Industrial indicators slowly moved up and this has led to increasing business confidence. This, however, has yet to be translated into actual rental growth. Occupier demand is expected to rise further in 2011, with well located, high quality space sought after, and pressure on rents is expected before the end of the year. 	Amsterdam	Euro per sq.m per year	60.00	0%	7.48	60.00	↗
	Amsterdam Airport Schiphol	Euro per sq.m per year	85.00	0%	10.59	85.00	↗
	Rotterdam	Euro per sq.m per year	60.00	0%	7.48	60.00	→
	Venlo	Euro per sq.m per year	50.00	0%	6.23	50.00	→
	Tilburg	Euro per sq.m per year	53.00	0%	6.61	53.00	→
	Nijmegen	Euro per sq.m per year	50.00	0%	6.23	50.00	→
	Eindhoven	Euro per sq.m per year	60.00	0%	7.48	60.00	→
Norway							
<ul style="list-style-type: none"> Rents in Norway eased down by 5% over the year as occupier demand was muted. However, in the latter stages of 2010 as the economic recovery filtered into the market, occupier demand started to rise. With economic growth forecast positive for 2011, this should ensure that rents remain stable for the majority of the year and may start to rise by year end. 	Oslo	NKr per sq.m per year	950.00	-5%	15.18	121.79	→
Poland							
<ul style="list-style-type: none"> The market was rather polarised over 2010, with rental levels in most cities declining and Warsaw witnessing rents increasing by 9%. Warsaw remained the primary focus for many logistics operators over the year. With the domestic economy in a fairly strong position, the outlook for 2011 is for a further rise in occupier demand and a more stable rental performance across most of the country. 	Warsaw	Euro per sq.m per month	5.70	9%	8.53	68.40	↗
	Krakow	Euro per sq.m per month	4.20	-7%	6.28	50.40	→
	Katowice	Euro per sq.m per month	3.40	-11%	5.09	40.80	↘
	Poznan	Euro per sq.m per month	3.60	3%	5.38	43.20	→

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2011
EUROPE							
Portugal							
<ul style="list-style-type: none"> The Portuguese market saw little activity over the course of 2010, although rents in Porto saw a sharp uplift in the latter part of the year as well positioned occupiers sought to take advantage of market conditions. As a result, high quality, well located space in Porto is currently scarce. 	Lisbon	Euro per sq.m per month	4.00	0%	5.98	48.00	→
<ul style="list-style-type: none"> As a result of the recent rental rise in Porto, it is felt that the bottom of the market has been reached. However, with demand levels remaining low, rents should hold largely firm over 2011. 	Porto	Euro per sq.m per month	4.00	14%	5.98	48.00	↗
Romania							
<ul style="list-style-type: none"> Rents were unchanged in Romania as the market mirrored the domestic economy and remained subdued throughout the year. Despite rents holding firm, incentive packages continued to rise in an attempt to secure tenants. 	Bucharest	Euro per sq.m per month	4.00	0%	5.98	48.00	→
<ul style="list-style-type: none"> The outlook for 2011 is for the occupier market to remain slow, and with economic growth also forecasted to be subdued, rents are expected to hold firm over the course of the year. 							
Russia							
<ul style="list-style-type: none"> Rents recovered noticeably from the decline seen in 2009, rising by almost 10% in 2010. Occupier demand strengthened consistently over the year with Moscow the location of choice for many logistics operators. 	Moscow	US\$ per sq.m per year	120.00	9%	11.15	89.45	↗
<ul style="list-style-type: none"> Moscow is anticipated to experience further rental growth in 2011, as the market continues to recover and the supply of high quality space remains tight. 							
Slovakia							
<ul style="list-style-type: none"> Rents in Slovakia remained unchanged over the year as the market was subdued. The market in Bratislava was characterised by low occupier demand and increasing incentives. 	Bratislava	Euro per sq.m per month	46.00	0%	5.73	46.00	→
<ul style="list-style-type: none"> The outlook for 2011 anticipates rents to remain stable. Demand has firmed but is cost sensitive, and any recovery in the market is expected to be slow. 							
Spain							
<ul style="list-style-type: none"> The Spanish economy had a difficult 2010, and this has been reflected in the industrial market. Rental levels have declined in both Madrid and Barcelona over the year and by 11% across the country. 	Madrid	Euro per sq.m per month	6.00	-10%	8.97	72.00	→
<ul style="list-style-type: none"> However, the market is expected to recover slightly in 2011 as tenants take advantage of low rental levels. Therefore, rents should hold firm as occupier demand slowly recovers. 	Barcelona	Euro per sq.m per month	5.25	-13%	7.85	63.00	→
Sweden							
<ul style="list-style-type: none"> Rental levels in Sweden rose steadily throughout 2010 as occupier demand grew in response to increasingly positive economic sentiment. 	Stockholm	Skr per sq.m per year	1,000.00	8%	13.82	110.88	↗
	Gothenburg	Skr per sq.m per year	775.00	11%	10.71	85.93	↗
<ul style="list-style-type: none"> Rents may hold firm in the first half of 2011, although further pressure is anticipated towards the end of the year if demand levels keep rising at their current rate. 	Malmö	Skr per sq.m per year	750.00	3%	10.36	83.16	↗
Switzerland							
<ul style="list-style-type: none"> The market in Switzerland was subdued in 2010, as prevailing economic conditions failed to kick-start occupier demand. As a result, prime rents in both Geneva and Zurich were unchanged over the year. 	Zurich	SFr per sq.m per year	160.00	0%	15.95	127.95	→
<ul style="list-style-type: none"> The outlook for 2011 is for a similar market performance to that of 2010. Rents should remain stable with tight supply levels but with cost sensitive occupiers. 	Geneva	SFr per sq.m per year	170.00	0%	16.94	135.95	→
Turkey							
<ul style="list-style-type: none"> A lack of high quality space prevented rents from falling over the year. As a result, Istanbul rental levels were unchanged despite subdued occupier demand. 	Istanbul	US\$ per sq.m per year	90.00	0%	8.36	67.08	↗
<ul style="list-style-type: none"> However, in 2011, the lack of high quality space may result in growing pressure on rents, especially if the economy continues to expand at current rates. 							

COUNTRY SUMMARIES

Country Overview	City	Rents Quoted In	Rent	Annual Rental Growth %	Rent US\$/sq.ft./yr	Rent €/sq.m/yr	Rental Trend 2011
EUROPE							
Ukraine							
<ul style="list-style-type: none"> The Ukrainian market continued its downward trend in 2010 and rents fell for the third consecutive year. Weak occupier demand and excess supply resulted in rental levels decreasing by 11% over the year. With domestic economic conditions expected to be stronger but still volatile, market performance should remain slow in 2011. Occupier demand is expected to be selective and rents under little pressure to increase. 	Kyiv	US\$ per sq.m per year	75.00	-11%	6.97	55.90	→
United Kingdom							
<ul style="list-style-type: none"> Rents across most of the UK were stable in 2010 as occupier demand remained low. Landlord incentives began to stabilise towards the end of the year and there was evidence of shortages in certain areas for high quality space. The outlook for 2011 is for the market to remain largely stable. Occupiers are still risk averse and, despite some shortages, they are likely to remain cost sensitive. 	London - Hammersmith	£ per sq.m per year	102.20	0%	14.87	119.27	→
	London - Heathrow	£ per sq.m per year	131.86	0%	19.18	153.88	→
	Gatwick	£ per sq.m per year	91.49	0%	13.31	106.77	→
	Manchester	£ per sq.m per year	59.00	0%	8.58	68.85	→
	Birmingham	£ per sq.m per year	62.00	-5%	9.02	72.35	→
	Bristol	£ per sq.m per year	75.00	0%	10.91	87.52	→
	Leeds	£ per sq.m per year	53.80	-5%	7.83	62.78	→
	Newcastle	£ per sq.m per year	57.00	0%	8.29	66.52	→
	Belfast	£ per sq.m per year	43.00	0%	6.25	50.18	→
	Cardiff	£ per sq.m per year	59.00	0%	8.58	68.85	→
Edinburgh	£ per sq.m per year	81.00	0%	11.78	94.53	→	
Glasgow	£ per sq.m per year	65.00	0%	9.45	75.85	→	
AFRICA & THE MIDDLE EAST							
Israel							
<ul style="list-style-type: none"> Rents have remained stable over the year as occupier demand levels have eased. However, the Shoham submarket remains sought after by logistics operators. The outlook is for rents to remain stable in 2011 as the trend for buying rather than leasing is expected to continue. 	Shoham (Includes Ben Gurion International Airport)	NIS per sq.m per month	40.00	0%	12.59	101.03	→
South Africa							
<ul style="list-style-type: none"> Demand for prime space held up over the year, although secondary space experienced a decline in activity. As a result, prime rents remained stable throughout the country. However, prime rents should continue to hold firm in 2011 as the economy continues to recover from the recession. 	Durban	R per sq.m per month	55.00	0%	9.27	74.36	→
	Cape Town	R per sq.m per month	55.00	0%	9.27	74.36	→
	Johannesburg	R per sq.m per month	55.00	0%	9.27	74.36	→
UAE							
<ul style="list-style-type: none"> In 2010, rents remained stable in Abu Dhabi despite new space being delivered to the market. However, good quality space within the market remains scarce. As the UAE continues to recover from the global recession at a slow rate and occupier demand is expected to remain subdued in 2011. 	Dubai (non-freezone locations)	AED per sq.ft. per year	30.00	-46%	8.17	65.53	→
	Abu Dhabi (non-freezone locations)	AED per sq.m per year	600.00	0%	15.18	121.76	→

EXCHANGE RATES

Country	Local Currency	US\$	Euro	Country	Local Currency	US\$	Euro
South Africa	Rand	0.1512	0.1127	China	Yuan	0.1518	0.1134
Brazil	Real	0.6024	0.4490	Denmark	Krone	0.1800	0.1342
Canada	Dollar	1.0063	0.7502	Norway	Kroner	0.1720	0.1282
Australia	Dollar	1.0250	0.7641	Sweden	Krona	0.1487	0.1109
Hong Kong	Dollar	0.1286	0.0959	Switzerland	Franc	1.0728	0.7997
India	Rupee	0.0224	0.0167	UK	Pound	1.5657	1.1670
Indonesia	Rupiah	0.0001110	0.0000827	UAE	Dirham	0.2722	0.2029
Japan	Yen	0.0123	0.0092	Israel	Shekel	0.2824	0.2105
South Korea	SKR	0.0009	0.0007	Eurozone	Euro	1.3416	1.0000
Malaysia	Ringgit	0.3243	0.2417	US	Dollar	1.0000	0.7454
New Zealand	Dollar	0.7812	0.5823				
Philippines	Peso	0.0228	0.0170				
Singapore	Dollar	0.7806	0.5819				
Taiwan	Dollar	0.0343	0.0256				
Thailand	Baht	0.0332	0.0247				

Source: Financial Times, 31st December 2010

CONTACTS



Barrie David
European Research Group
LONDON
Tel: +44 (0)207 152 5937
barrie.david@eur.cushwake.com

This report was written by Barrie David and Larry Oberfeld of the European Research Group, London.

Further information and copies of this report are available from Michelle Mejia.

Telephone: +44 (0)207 152 5800

Email: michelle.mejia@eur.cushwake.com

For industry-leading intelligence to support your real estate and business decisions, go to Cushman & Wakefield's Knowledge Center at cushmanwakefield.com/knowledge

TECHNICAL SPECIFICATION

For each location we endeavour to make the results as comparable as possible by using a standard definition of a prime unit. The exact mix of industrial/warehousing usage and unit size will however vary as a reflection of local market trends and practices. For further information please see page 16 for contact points in each region.

Some countries quote their rents inclusive and some exclusive of service charge and property taxes, so in order to make a more detailed comparison across regions, the total occupancy costs should be used.

Rents have been expressed in Euros per sq.m per year, converted using exchange rates as at December of the relevant year. Rental growth figures are quoted in local currency unless otherwise indicated. Total occupancy costs take into account service charges and local taxes, to allow direct comparison between countries.

Gross overall industrial rents are quoted in all US locations.

GLOBAL INDUSTRIAL CONTACTS

The Global Logistics & Industrial team provides advisory and agency services to occupiers, developers and investors of industrial and distribution premises across the globe. It works with local, national and multi-national industrial clients to create seamless, consistent and tailor made industrial real estate solutions that deliver better business performance through constantly seeking to improve shareholder value and maximise cost saving opportunities.

The team are experts on all types of industrial property and bring a wealth of experience whether relocating new premises, disposing of surplus accommodation, providing an up-to-date appreciation of market conditions or acquiring and disposing of development land.



Steven Watt
Head of Pan European
Industrial & Logistics
EMEA
Tel: +(33) 6 8124 8043
steven.watt@eur.cushwake.com



Richard Middleton
Corporate Occupier & Investor
Services
ASIA
Tel: + (852) 2956 7075
richard.middleton@ap.cushwake.com



Jim Dieter
Executive Vice President
Industrial Operations
AMERICAS
Tel: +(1) 847 518 3225
jim.dieter@cushwake.com

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:

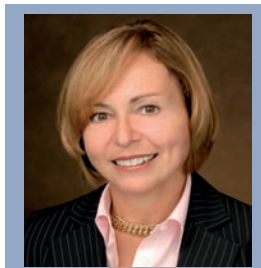
- Reliable and comparable data and market intelligence
- Site specific, location analysis, ranking and targeting for occupation or investment
- Analysis of future development activity and existing supply/competition
- Market research and demand analysis by retail/industry sector
- Rental analysis, forecasts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



David Hutchings
Head of European Research Group
EMEA
Tel: +44 (0)207 152 5029
david.hutchings@eur.cushwake.com



Sigrid Zialcita
Executive Managing Director
ASIA
Tel: + (65) 6232 0875
sigrid.zialcita@ap.cushwake.com



Maria Sicola
Executive Managing Director
AMERICAS
Tel: +(1) 415 773-3542
maria.sicola@cushwake.com



RESEARCH REPORTS

MAIN STREETS ACROSS THE WORLD

A detailed analysis of retail property rental performance across the globe, with a strong focus on the occupational market. The report covers over 40 countries and 240 locations and also looks at regional trends.

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.

EUROPEAN CITIES MONITOR

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.

www.cushmanwakefield.com

