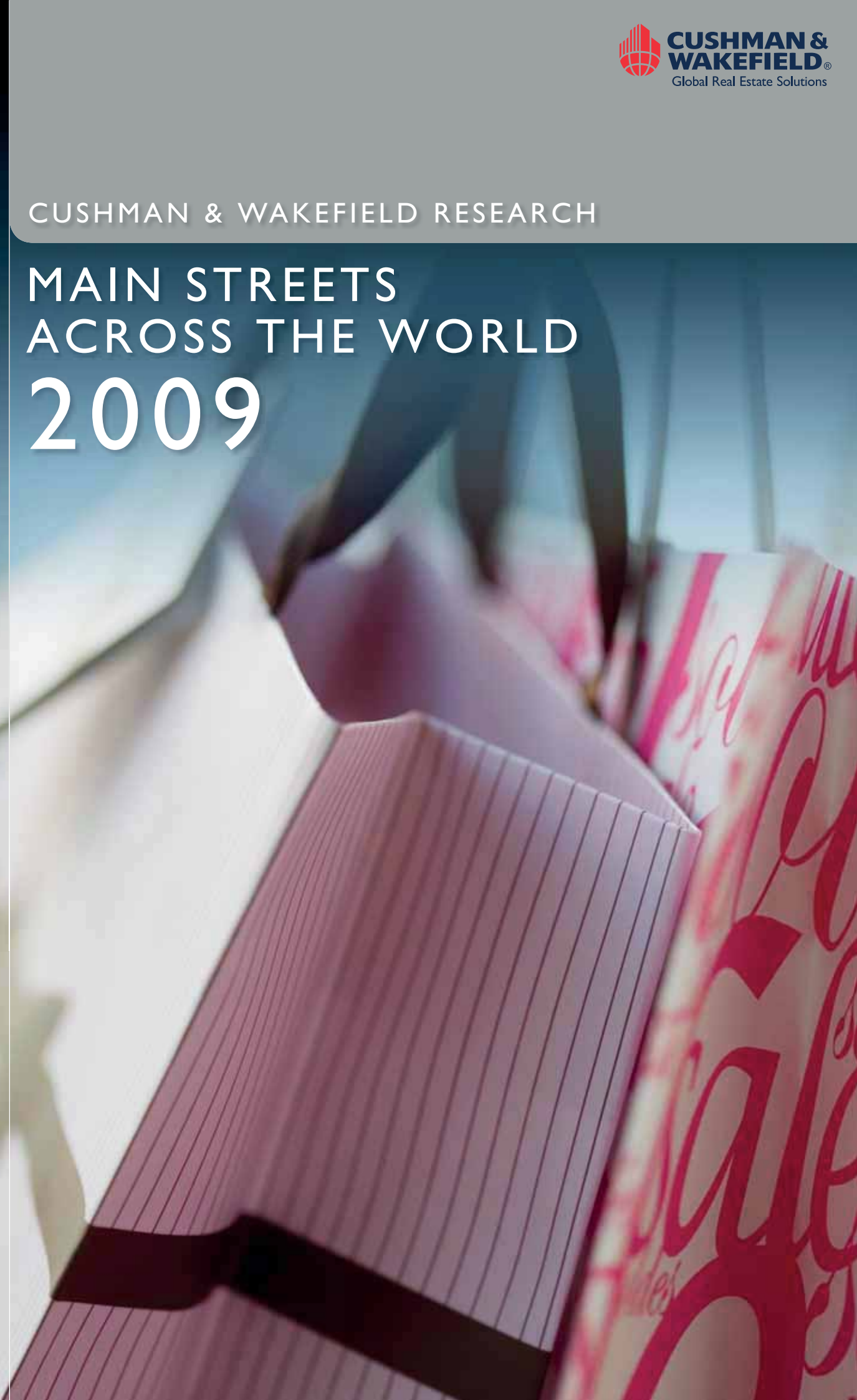


CUSHMAN & WAKEFIELD RESEARCH

MAIN STREETS ACROSS THE WORLD 2009



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 2009.

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
DENMARK	RED – Property Advisers
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	Mork & Partners
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 Co. Ltd.

All other information has been provided by Cushman & Wakefield.

GLOBAL PROPERTY OVERVIEW

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MOST EXPENSIVE LOCATIONS

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France	11
Germany	11
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Hong Kong	11
Hungary	12
India	12
Indonesia	12
Ireland	12
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Italy	12
Japan	12
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Mexico	13
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GLOBAL RETAIL RENTS

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OVERVIEW

The global downturn has had a significant impact on the retail property sector, with our annual Mainstreets survey showing falling rents in the majority of countries for the first time in over twenty years. For 2008 and much of 2009, the general picture has been one of weak retail sales and low consumer confidence, driven by a sharp fall in demand for goods and services around the world, not to mention the reduced availability of credit for business and consumers.

As a result, most retailers have reduced or curtailed their expansion plans, with many operators pruning their least profitable stores, notably in more secondary locations which have borne the brunt of the recession. However, leasing activity has not completely evaporated, with many high street retailers using market conditions to gain advantage through lower rents and better terms from landlords in what is now firmly a tenants' market.

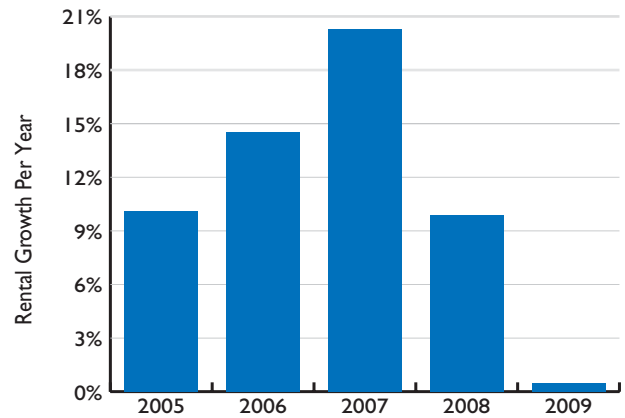
Moreover, as we move towards the final quarter of 2009, there is now a greater degree of optimism surrounding the global economy than for some time. Indices of business activity and household confidence have turned positive again in many countries, albeit they generally remain at historically low levels. Some countries have recently seen month-on-month growth in manufacturing or industrial production and several economies have now emerged from technical recession, including Japan, France and Germany. Whilst the broad spectrum of indicators suggests that it might be too early to talk of a general recovery, sentiment is undoubtedly improving. However, there remain numerous downside risks to the economy, notably the high levels of government and consumer debt and the inevitable exit from the financial stimulus packages. Indeed, whilst some sort of economic bounce is expected in late 2009 and early 2010, any recovery is likely to be slow, fragile and uneven.

THE AMERICAS

Following several years of uninterrupted rental growth in the region, many countries have suffered a decline in rents in the face of weak economic fundamentals which have affected retailer demand. Nonetheless, the Americas was still the second best performing region over the year to June, with rental growth still being maintained at 0.3%.

As a region, Latin America recorded healthy growth of 10.3%. The expanding middle-class has contributed to the growth of the retail sector in recent years in the region. However, with rising unemployment, slower retail sales growth and declining consumer confidence, many major retailers have put their expansion plans on hold. Rental falls have been most severe in Argentina (-15.1%), whilst

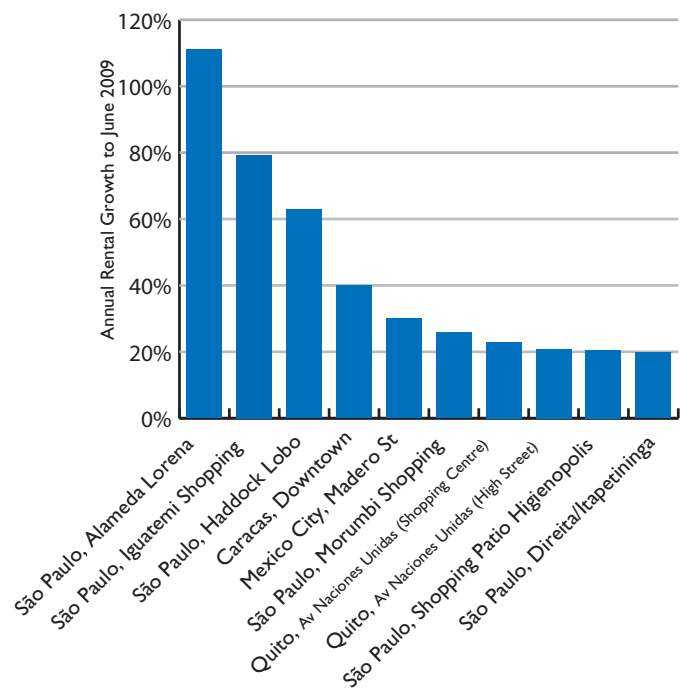
THE AMERICAS: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN THE AMERICAS

City	Location	US/sq.ft/yr	€/sq.m/yr
New York	5th Avenue	1,700	13,027
New York	Madison Avenue	875	6,705
New York	East 57th Street	800	6,130
Los Angeles	Rodeo Drive (Beverly Hills)	500	3,832
Chicago	North Michigan Avenue	400	3,065
San Francisco	Union Square	400	3,065
São Paulo	Iguatemi Shopping	352	2,695
Chicago	East Oak Street	350	2,682
San Francisco	Post Street	350	2,682
Toronto	Bloor Street	260	1,989

THE AMERICAS: STRONGEST GROWTH



in Mexico the decline was more moderate despite the significant economic impact of Swine Fever. Overall, a 3% decline in asking rents has been seen and vacancy rates have increased, which mirrors the decline in retail sales in the major cities. In Chile, rents held up fairly well given lower retailer demand, falling by a marginal -1.4% over the year to June.

In contrast, there are markets where prime rents have risen sharply and overall retail activity has been relatively untouched by the global recession. In Venezuela, for example, rents rose by a very steep 40% on the back of limited good quality property and, in Ecuador, rents were up 22.2% as recently opened developments set a new benchmark for the main pitch in the capital Quito.

In Brazil, whilst annual retail sales growth has slowed over the past year or so, it remains at a healthy level of 4-5%. As a result, the retail property market has remained comparatively buoyant, which is reflected in the strong high street rental growth of 9.6%. High street retail in São Paulo recorded particularly solid growth, with luxury areas such as Oscar Freire, Haddock Lobo and Alameda Lorena benefiting from continued strong retailer interest.

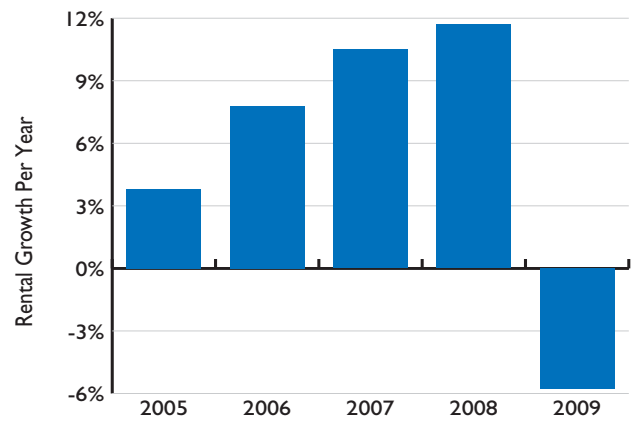
In Canada, the contraction in retail sales has translated into declining retailer demand and more cautious expansion plans. However, the rental correction has not been as significant as in other countries, with an annual fall of 6.6%. Retailer demand for the luxury districts has been maintained, notably Robson Street in Vancouver and Bloor Street in Toronto, where high-end retailers are more keen to take space in premier locations on better terms.

In the US, the overriding picture in the retail market has been transformed from a “doom-and-gloom” scenario to one of more cautious optimism. Rents were down by 14% over the year to June, on the back of weak retail sales data - which has prompted retailers to try to strike more advantageous lease agreements with landlords, notably in locations where it may previously have been too costly for them to establish a presence. The gap between prime and secondary locations is widening, and the softening in rents has been more apparent in suburban markets than city centres.

EUROPE

The European retail property market has not been immune to the global downturn and annual rental growth turned negative across the region as a whole (-5.8%), with some markets in Central and Eastern Europe seeing particularly sharp falls. While some countries are starting to show signs of improving consumer confidence, unemployment is still on the rise and consumer spending will remain under pressure.

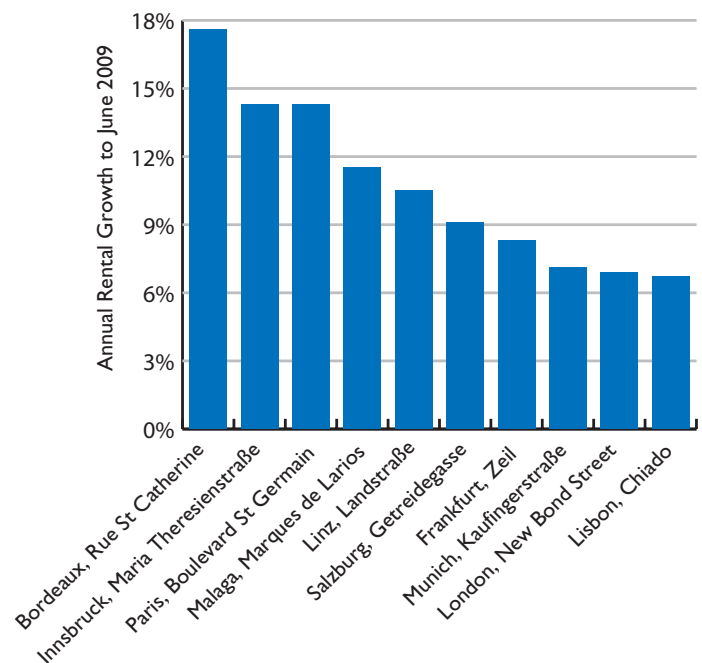
EUROPE: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN EUROPE

City	Location	US/sq.ft/yr	€/sq.m/yr
Paris	Avenue des Champs Elysées	1,009	7,732
Milan	Via Montenapoleone	887	6,800
Rome	Via Condotti	848	6,500
London	New Bond Street	768	5,885
Zurich	Bahnhofstrasse	685	5,246
Paris	Rue du Faubourg St Honoré	625	4,787
Paris	Avenue Montaigne	625	4,787
Milan	Via della Spiga	613	4,700
Milan	Corso Vittorio Emanuele	600	4,600
Dublin	Grafton Street	568	4,356

EUROPE: STRONGEST GROWTH



Unsurprisingly, retailers' appetite for expansion has generally weakened in the past twelve months. As a result, rental values have fallen in a wider range of Western European countries, including Ireland (-16.1%), Greece (-15.4%), Luxembourg (-2.8%), the Netherlands (-1.8%), Portugal (-1.0%) and Belgium (-0.3%).

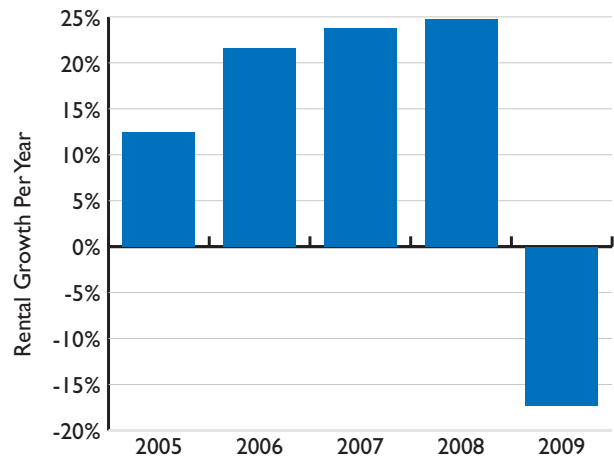
Essentially, the depth of the slowdown has shifted the balance of power from landlords to tenants. Retailers have gained greater negotiating power in many aspects of leasing, with landlords more willing to provide more incentives such as rent free periods and higher capital contributions, not to mention a greater willingness to negotiate on headline rents.

In the UK, high street retail rents continued to soften around the country, falling by 2.4% over the year to June across a sample of major cities. However, the key streets in Central London have remained resilient and, indeed, rents have continued to increase in some locations in the capital. Moreover, the occupational market now appears to be showing signs of stabilising and, following a raft of retailer bankruptcies and administrations in early 2009, the worst of the retailer shakeout may now be over.

In many Central and Eastern European markets, poor retail sales figures have led to a difficult trading environment and have put pressure on rents, with some countries witnessing a very sharp deterioration in values. Over the year to June, significant rental falls were seen in Romania (-38.9%), Russia (-25%), Hungary (-23.1%), Turkey (-18.9%), and Bulgaria (-15.6%). Whilst the Romanian economy was slower than some of its neighbours to succumb to the downturn, the retail sector has now experienced a particularly sharp slowdown. Retailer demand also continued to ease in Russia and Hungary as a result of lower consumer confidence, higher unemployment and falling sales. Across the region, most high street retailers are focusing on optimizing their existing portfolios and remain cautious about expansion. Rental falls were less pronounced in the Czech Republic and Slovakia (down -5.9% and -6.3% respectively), although some retailers have been increasingly cautious and are generally no longer willing to pay high rents, even for units in proven top locations.

Rents in the Nordics have suffered badly during the recent slowdown, with the region as a whole recording a sharp fall of -11.9% over the year to June. The most significant rental falls were seen in Norway (-23.1%), followed by Finland (-15.5%), while Denmark (-5.4%) and Sweden (-3.6%) have fared somewhat better. Asking rents are not being achieved in the majority of retail locations and premiums have fallen significantly. Vacancy rates are increasing, with secondary locations being the most

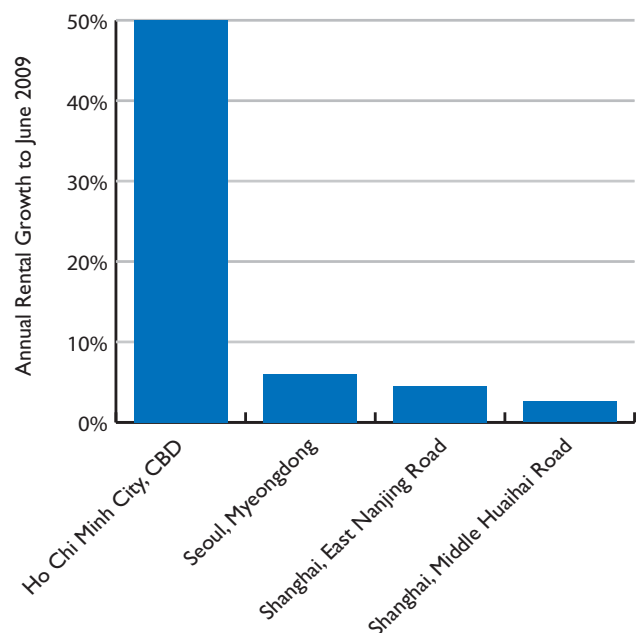
ASIA PACIFIC: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN ASIA PACIFIC

City	Location	US/sq.ft/yr	€/sq.m/yr
Hong Kong	Causeway Bay	1,525	11,687
Hong Kong	Central	1,211	9,278
Hong Kong	Tsim Sha Tsui	1,115	8,543
Tokyo	Ginza	776	5,950
Tokyo	Omotesando	706	5,409
Tokyo	Shibuya	459	3,516
Sydney	Pitt Street Mall	448	3,437
Seoul	Myeongdong	445	3,410
Brisbane	Queen Street Mall	374	2,864
Seoul	Gangnam Station	366	2,806

ASIA PACIFIC: STRONGEST GROWTH



There are only five locations in the region showing rental growth over the year to June 2009

adversely affected. However, whilst rents have fallen, the leasing market has remained active, with some retailers looking to take advantage of current lower entry costs to establish a presence in the region.

There were a number of surprise results given the severity of the recession in Western Europe. Moderate rental growth was recorded in Austria (3.9%), Germany (2.2%) and France (1.6%) albeit growth slowing in late 2008. Rental growth was more marginal in Spain and the Channel Islands, which recorded uplift of 0.9% and 0.1% respectively. Indeed, the result for Spain indicates the resilience of the top high street locations against what has been a very difficult period for the retail sector as a whole, with sharp falls in retail sales in the last 12-18 months. Italy produced a surprisingly positive result over the year to June in that prime high street rents remained stable in the face of a very challenging retail environment, despite recent quarter-on-quarter falls in rents.

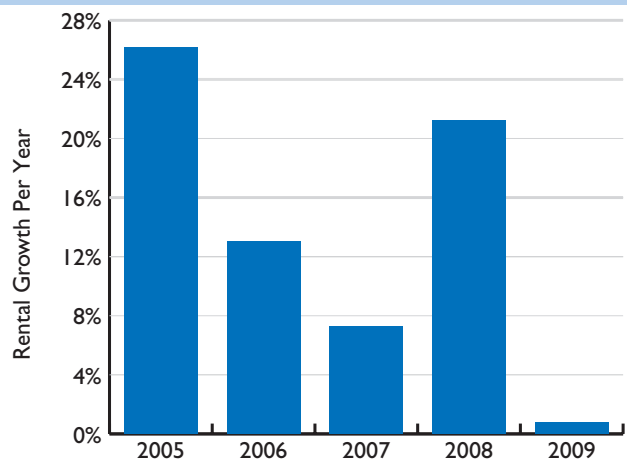
Whilst demand for retail space continues to slow, the tight supply of good quality space in many prime high street locations has helped to support rental values. Moreover, occupier demand has not completely fallen away, with a handful of retailers in Germany and France for example continuing to expand despite the weak general sentiment, with interest firmly focused on the principal thoroughfares in the major cities, the polarization of the market between prime and secondary is set to deepen further.

ASIA PACIFIC

In light of the weakness in the retail trading environment, it is not surprising that activity in the sector has been subdued in the past year. Across the Asia Pacific region, rental values declined by 17.3%. However, the slowdown showed signs of abating in the second quarter of 2009, with evidence of improved market sentiment beginning to emerge as financial stimulus packages began to show results. As a result, the outlook has become less negative and a period of stabilization in values and activity appears to be underway.

However, weak economic fundamentals have severely affected the retail sector in a number of traditionally stable markets in the region, with headline rents declining and many retailers scaling back or postponing their expansion plans. Indeed, sentiment in the occupational market became increasingly cautious in 2009, which has led to negative rental growth – notably in India (-41.5%), Malaysia (-17.6), Taiwan (-13.3%), South Korea (-8.7), Japan (-8.3%), Indonesia (-6%), China (-5.1%) and the Philippines (-4.2%). Nonetheless, as far as India and China are concerned, the retail sector is better placed to benefit from an upturn in the economy, given that the

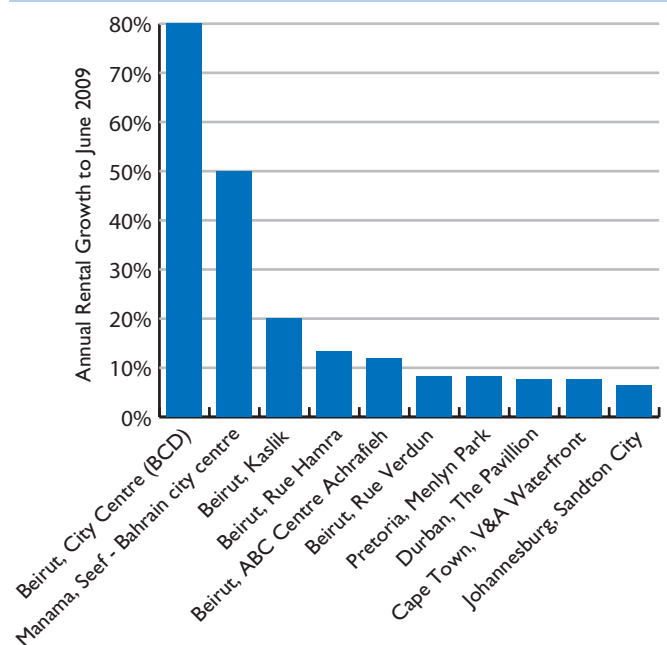
AFRICA & THE MIDDLE EAST: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN AFRICA & THE MIDDLE EAST

City	Location	US/sq.ft/yr	€/sq.m/yr
Tel Aviv	Ramat Aviv	190	1,452
Beirut	City Centre (BCD)	167	1,281
Tel Aviv	Ayalon Shopping Centre	134	1,025
Beirut	ABC Centre Achrafieh	130	997
Beirut	Rue Verdun	121	925
Kuwait City	Raya Mall	116	886
Beirut	Kaslik	111	854
Damascus	Cham Centre	111	854
Dubai	Mall of the Emirates	109	834
Manama	Seef - Bahrain city centre	98	747

AFRICA & THE MIDDLE EAST: STRONGEST GROWTH



supply of modern space is constrained in many areas and a young and growing population is supporting increased demand for high quality retail provision.

In Hong Kong, June rents were down 17.7% on a year earlier. The upper-middle market, Central, is feeling the effects of the slowdown in the luxury sector, while the middle-market Causeway Bay has remained reasonably healthy, on the back of the recent or imminent arrival of a number of international retailers. After this correction, in the short term at least, retail rents in Hong Kong are expected to remain stable until there is a marked improvement in consumer confidence.

In Singapore, the emphasis for retailers has shifted from store openings to streamlining operations, which prompted a 14.4% fall in rents over the year to June. Moreover, rents in the Orchard Road area are set to remain under pressure due to the large volume of new supply scheduled to come on to the market in the next 12-18 months.

Vietnam is the only country in the region which has bucked the general negative trend, with rents up 21.4% nationally on the back of limited supply, particularly in Ho Chi Minh City. Current retail supply in Hanoi also remains limited, leading to low vacancy rates and helping to drive up rents in the prime areas.

The economic slowdown has also created challenging conditions for the Australian retail sector. Although now stabilizing, retailer demand has moderated and rents registered a fall of 7.1% over the year to June. In New Zealand meanwhile, the retail property sector appears to have weathered the storm more effectively and June rents were unchanged on a year earlier.

AFRICA & THE MIDDLE EAST

In the Middle East, whilst the region as a whole saw a marginal increase in rental values of 0.8%, rental growth has turned negative across many markets in the region, with the shopping centre format being particularly vulnerable to the downturn due to the strong development pipeline in many countries. Egypt saw rents decline by 37.5%, which is partly attributable to a drop in tourism, while Saudi Arabia saw rents fall by 28.6%. Notable declines were also recorded in the United Arab Emirates (-17.1%), Kuwait (-16.7%), Oman (-16.7%), Jordan (-10.2%) and Qatar (-6.7%). Moreover, more advantageous terms such as greater flexibility on break clauses and longer rent-free periods are being offered to retailers.

With most countries reporting an annual decrease in rental values, Bahrain, Lebanon and South Africa bucked the general trend, with each delivering healthy growth of

50%, 26.0% and 7.5% respectively. Retail rents in South Africa have proved to be particularly resilient despite slower retail sales growth, as parts of the market are generally undersupplied with good quality shopping centres. Rents in Syria and Israel meanwhile were stable over the year to June.

OUTLOOK

Following a period of considerable weakness and uncertainty over the last 18 months, the global retail property market now appears to be more stable and a modest pick-up in activity may soon be evident. Nonetheless, with any economic recovery expected to be slow and fragile, the next 6-12 months will continue to be a period of uncertainty for retail property and there is unlikely to be a significant resumption of rental growth in the short term in most countries.

Indeed, whilst the availability of units in prime locations is tight and demand from occupiers is showing signs of improvement for prime locations, secondary streets/schemes are expected to see a further downward adjustment in rents, as retailers focus increasingly on AAA locations and continue to scale down their presence in less profitable areas.

On a positive note, whilst retail sales appear to be stabilising, activity has received a boost from retailers seeking to take advantage of landlords' perceived weaker position in the current market. In many cases this means lower rents and more incentives for tenants to take space. It is also expected that there will be a growing trend towards the sharing of risk between retailers and landlords, in some instances with a lower base rent being off-set by a higher turnover component.

For the time being, occupier demand will therefore continue to be more selective, at least until the wider economy and labour markets show firmer signs of recovery. Emerging markets such as Russia, China, India and Brazil are unlikely to grow as rapidly as in recent years, although in the longer term these countries are well-positioned to continue to attract retailers given the sheer scale of their market potential.

EXCHANGE RATES

Country	Rent Quoted	1 US\$ equals
Argentina	US \$	1.00
Australia	Australian \$	1.243
Austria	Euros	0.712
Bahrain	Bahraini Dinar	0.377
Belgium	Euros	0.712
Brazil	US \$	1.00
Bulgaria	Euros	0.712
Canada	Canadian \$	1.156
Channel Islands	Pound Sterling	0.605
Chile	US \$	1.00
China	US \$	1.00
Czech Republic	Euros	0.712
Denmark	Danish Krona	5.301
Ecuador	US \$	1.00
Egypt	US \$	1.00
Finland	Euros	0.712
France	Euros	0.712
Germany	Euros	0.712
Greece	Euros	0.712
Hong Kong	HK \$	7.750
Hungary	Euros	0.712
India	Rupees	48.644
Indonesia	Rupiah	10,298.7
Ireland	Euros	0.712
Israel	US \$	1.00
Italy	Euros	0.712
Japan	Yen	95.550
Jordan	US \$	1.00
Kuwait	Kuwaiti Dinar	0.289
Lebanon	US \$	1.00
Luxembourg	Euros	0.712
Malaysia	Malaysian Ringgit	3.540
Mexico	US \$	1.00
New Zealand	New Zealand \$	1.546
Norway	Euros	0.712
Oman	Omani Rial	0.386
Philippines	Philippine Peso	48.369
Poland	Euros	0.712
Portugal	Euros	0.712
Qatar	Qatari Rial	3.643
Romania	Euros	0.712
Russia	US \$	1.00
Saudi Arabia	Saudi Rial	3.752
Singapore	Singaporean \$	1.454
Slovakia	Euros	0.712
South Africa	Rand	7.882
South Korea	Won	1,284.69
Spain	Euros	0.712
Sweden	Swedish Krona	7.749
Switzerland	Swiss Francs	1.086
Syria	US \$	1.00
Taiwan	Taiwan Dollar	32.972
Thailand	Baht	34.172
The Netherlands	Euros	0.712
Turkey	US \$	1.00
UK	Pound Sterling	0.605
United Arab Emirates	Dirham	3.675
USA	US \$	1.00
Venezuela	US \$	1.00
Vietnam	US \$	1.00

The currency conversions are based on the exchange rates as at the end of June 2009.

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO JUNE 2009

Countries Showing	Number	% of Total
Rental Growth	12	20%
Fall in Rents	42	70%
Stable Rents	6	10%

Locations Showing	Number	% of Total
Rental Growth	50	19%
Fall in Rents	148	54%
Stable Rents	76	28%

Average Rents (per region)	US\$/sq.ft./Year	€/sq.m./Year
Americas	193	1,506
Latin America	90	691
Canada & The USA	318	2,439
Asia Pacific	232	1,793
Europe total	235	1,803
Eurozone Countries	284	2,176
Western Europe	274	2,096
Central & Eastern Europe	118	901
Middle East & Africa	88	674

Average Rental Growth (per region)	% Rental Growth
Americas	0.3%
Latin America	10.3%
Canada & The USA	-12.0%
Asia Pacific	-17.3%
Europe total	-5.8%
Eurozone Countries	-1.5%
Western Europe	-2.4%
Central & Eastern Europe	-14.7%
Middle East & Africa	0.8%

The World's Most Expensive Main Street Location	US\$/sq.ft./Year	€/sq.m./Year
5th Avenue, New York	1,700	13,027

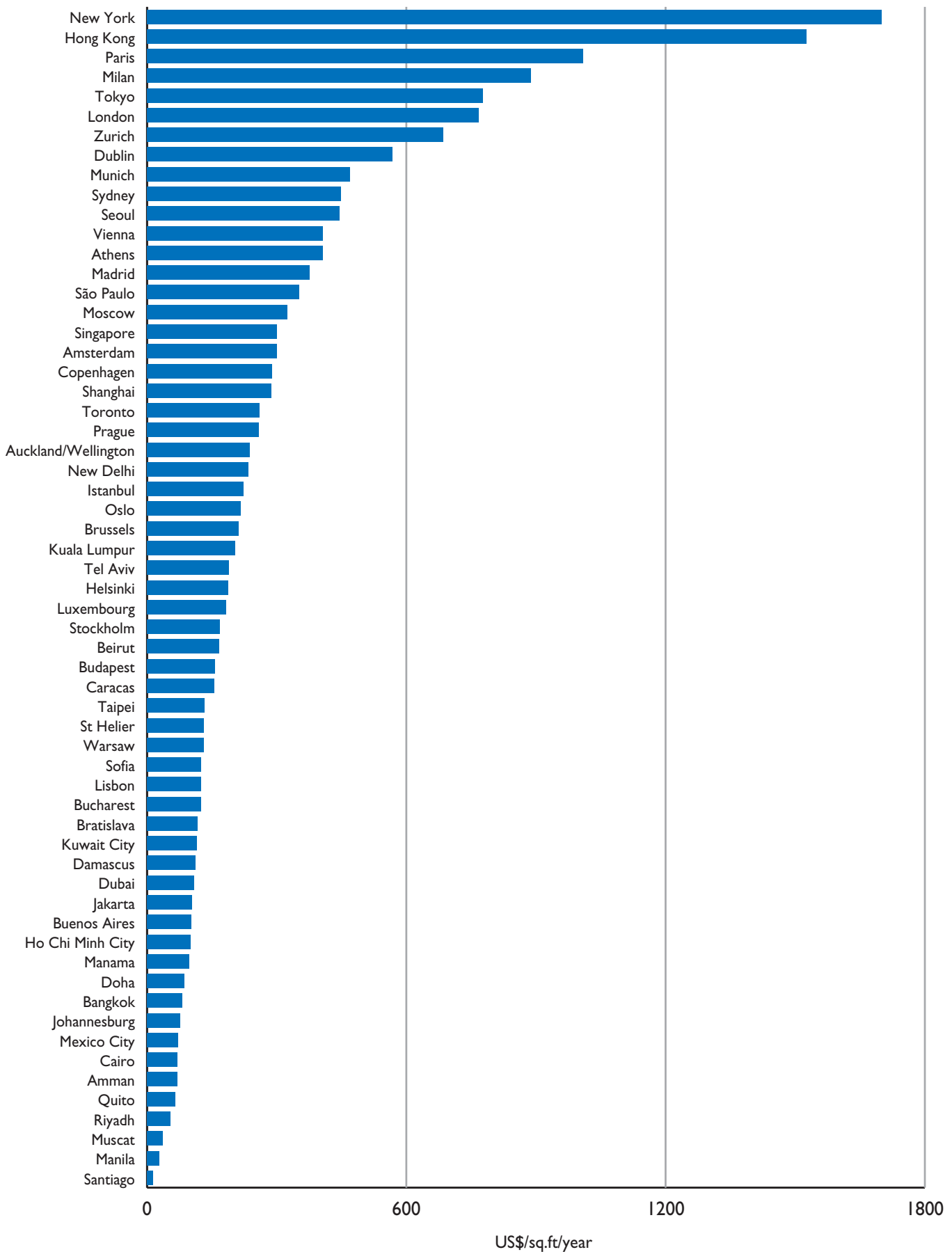
Average rent of 274 Main Street Locations	213	1,629
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MOST EXPENSIVE RETAIL LOCATION IN EACH COUNTRY

LOCATION RANKING

Rank		Country	City	Location	Rent	Rent
2009	2008				US/sq.ft/yr	€/sq.m/yr
1	1	USA	New York	5th Avenue	1,700	13,027
2	2	Hong Kong	Hong Kong	Causeway Bay	1,525	11,687
3	3	France	Paris	Avenue des Champs Elysées	1,009	7,732
4	4	Italy	Milan	Via Montenapoleone	887	6,800
5	7	Japan	Tokyo	Ginza	776	5,950
6	6	UK	London	New Bond Street	768	5,885
7	8	Switzerland	Zurich	Bahnhofstrasse	685	5,246
8	5	Ireland	Dublin	Grafton Street	568	4,356
9	12	Germany	Munich	Kaufingerstraße	470	3,600
10	9	Australia	Sydney	Pitt Street Mall	448	3,436
11	10	South Korea	Seoul	Myeongdong	445	3,410
=12	13	Austria	Vienna	Kärntnerstraße	407	3,120
=12	11	Greece	Athens	Ermou	407	3,120
14	15	Spain	Madrid	Preciados	376	2,880
15	32	Brazil	São Paulo	Iguatemi Shopping	352	2,695
16	14	Russia	Moscow	Tverskaya	325	2,492
=17	16	Singapore	Singapore	Orchard Road	300	2,302
=17	18	The Netherlands	Amsterdam	Kalverstraat	300	2,300
19	19	Denmark	Copenhagen	Strøget	289	2,216
20	27	China	Shanghai	East Nanjing Road	288	2,204
21	21	Canada	Toronto	Bloor Street	259	1,988
22	20	Czech Republic	Prague	Na Prikope/Wenceslas Square	258	1,980
23	23	New Zealand	Auckland/Wellington	Queen Street/Lambton Quay	237	1,817
24	17	India	New Delhi	Khan Market	234	1,796
25	=24	Turkey	Istanbul	Abdi Ipekci (European side)	223	1,709
26	22	Norway	Oslo	Karl Johan Gate	217	1,661
27	=28	Belgium	Brussels	Rue Neuve	212	1,625
28	=24	Malaysia	Kuala Lumpur	Suria KLCC	203	1,558
29	34	Israel	Tel Aviv	Ramat Aviv	190	1,452
30	=28	Finland	Helsinki	City Centre	188	1,440
31	n/a	Luxembourg	Luxembourg	Luxembourg City	183	1,400
32	31	Sweden	Stockholm	Biblioteksgatan	168	1,286
33	43	Lebanon	Beirut	City Centre (BCD)	167	1,281
34	30	Hungary	Budapest	Váci utca	157	1,200
35	n/a	Venezuela	Caracas	Downtown	156	1,196
36	36	Taiwan	Taipei	ZhongXiao E. Road	133	1,019
=37	n/a	Channel Islands	St Helier	King Street	132	1,010
=37	37	Poland	Warsaw	ul. Nowy Swiat	132	1,008
=39	35	Bulgaria	Sofia	Vitosha Blvd	125	960
=39	40	Portugal	Lisbon	Chiado	125	960
=39	26	Romania	Bucharest	Bulevardul Magheru	125	960
42	39	Slovakia	Bratislava	Downtown	117	900
43	n/a	Kuwait	Kuwait City	Raya Mall	116	886
44	n/a	Syria	Damascus	Cham Centre	111	854
45	33	United Arab Emirates	Dubai	Mall of the Emirates	109	834
=46	42	Indonesia	Jakarta	CBD	103	792
=46	41	Argentina	Buenos Aires	Florida	103	786
48	38	Vietnam	Ho Chi Minh City	CBD	100	769
49	n/a	Bahrain	Manama	Seef - Bahrain city centre	98	748
50	n/a	Qatar	Doha	Villagio	86	656
51	44	Thailand	Bangkok	City Centre	82	625
52	45	South Africa	Johannesburg	Sandton City	77	590
53	46	Mexico	Mexico City	Madero St	72	555
=54	n/a	Egypt	Cairo	City Stars	70	534
=54	n/a	Jordan	Amman	City Centre (BCD)	70	534
56	47	Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	66	504
57	n/a	Saudi Arabia	Riyadh	Kingdom Mall	54	417
58	n/a	Oman	Muscat	Muscat City Centre	36	277
59	n/a	Philippines	Manila	Fort Bonifacio	28	212
60	48	Chile	Santiago	Downtown (Paseo Ahumada)	13	100

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.

ARGENTINA

Economy ↓ **Retail Property** ↓

As a result of falls in consumer confidence and a more difficult trading environment, retail market sentiment has become more cautious and there has been a significant slowdown in leasing activity. Prime high street rents are down on 2008, with increased competition from shopping centres and occupiers taking more time to agree lease terms with landlords.

AUSTRALIA

Economy ↓ **Retail Property** ↓

Rents have seen reductions on lease renewals ranging from 5% for prime high streets and city centre shopping centres to nearer 10% for more secondary locations. Trading conditions for most retailers have become more challenging and consumer confidence has been volatile. As a result, with the exception of AAA locations, it is very much a tenants' market.

AUSTRIA

Economy ↓ **Retail Property** ↓

Demand for retail space is slowing, with even the very best prime high street locations recording lower levels of leasing activity. However, availability has historically been tight on the main high streets and the reduced activity should not impact too adversely on rental levels. Prime rents across the major cities recorded moderate growth over the year to June.

BAHRAIN

Economy ↑ **Retail Property** ↑

In a market increasingly dominated by shopping centres, prime rents have risen steadily. Historically, prime rents have been BD20/sq.m/month in the best schemes, although the arrival of new centres has helped to set new benchmark rental levels of around BD35/sq.m/month. A sizeable development pipeline will constrain medium term rental growth, but current rents look sustainable.

BELGIUM

Economy ↓ **Retail Property** →

Despite the economic slowdown, the retail property market has remained relatively active. However, following solid rental growth in 2008, the year to June recorded a marginal fall in rents. Whilst retailers are more cautious, a number continue to expand around the country, with fashion retailers looking for flagship stores and some new concepts emerging.

BRAZIL

Economy ↓ **Retail Property** ↗

Despite a slowing economy in 2009, the retail property market has remained buoyant – which is reflected in the very strong high street rental growth figures. São Paulo recorded particularly solid growth, with luxury areas such as Oscar Freire, Haddock Lobo and Alameda Lorena seeing continued strong retailer interest.

BULGARIA

Economy ↓ **Retail Property** ↓

Nationally, high street rents fell by 15.6% over the year to June, reflecting increasingly difficult trading conditions, in addition to the steady development of new shopping centre space in recent years. As a result, retailers have been negotiating hard for better terms and are cautious about taking new space. Additional new development may put rents under further pressure.

CANADA

Economy ↓ **Retail Property** ↓

Rents have declined by an average of 10-15% over the last year. This decrease is more apparent in suburban markets than the city core. Some retailers are looking for rent concessions with landlords and there has been an increase in incentives, particularly rent free periods. Most retailers are renovating existing locations and/or closing underperforming stores.

CHANNEL ISLANDS

Economy → **Retail Property** →

The occupier market has been holding up well. Prime high street rents in St Helier were static over the year to June, whilst marginal growth was recorded in St Peter Port. As with Jersey, modern retail space in Guernsey is highly sought after. Retail is the largest sector outside finance in the Channel Islands and St Helier is the main retail centre.

CHILE

Economy ↓ **Retail Property** ↓

City centre retail locations have seen steady demand, with vacancy rates close to zero in many areas. Service and convenience-based formats such as banks and pharmacies have been among the most active occupiers. In Santiago, the Alonso de Cordova area in Vitacura is being redeveloped which will enhance the high-end retail provision.

CHINA

Economy ↑

Retail Property ↓

A number of international clothing and food retailers have made their entries over the past 12 months, despite the current economic crisis. Prime high street rents in Shanghai are holding up, whilst high street rents in Beijing registered negative rental growth over the year to June. There is steady retailer demand in a market which is viewed as having significant potential.

CZECH REPUBLIC

Economy ↓

Retail Property ↓

Demand slowed in 2009, as retailers became increasingly cautious. Occupiers have been focused on proven top locations, but are unwilling to pay the high rental levels paid in recent years. Many tenants have forced lower rents and bigger incentive packages on new leases and, as a result, high street rents recorded a marginal fall over the year to June.

DENMARK

Economy ↓

Retail Property ↓

Prime high streets rents are down on last year, although Strøget and the wider CBD remain key retailer targets. Asking rents are generally not being achieved, but lower occupational costs have served to stimulate greater interest from international retailers. Availability in Copenhagen has increased, notably in more secondary locations.

ECUADOR

Economy ↓

Retail Property ↗

Despite the global slowdown, the Ecuador retail property sector has remained buoyant, with an increasing number of international retailers seeking to enter the market. In the capital city, Quito, new shopping centres are driving up rents in the surrounding areas. Avenida Naciones Unidas is the prime location and current vacancy rates are virtually zero.

EGYPT

Economy ↗

Retail Property →

Whilst shopping centre space continues to increase, Cairo's occupiers have traditionally leaned towards unit shops and high street retailing, with old souks appealing to both locals and tourists. However, recent demand has been driven by an increasingly affluent suburban middle class, resulting in growing retailer demand for the New Sixth of October and the Cairo Alexandria Road areas.

FINLAND

Economy ↓

Retail Property ↓

Leasing activity has fallen, as retailers scale back their expansion plans in a more cautious environment. However, there remains a steady level of demand for space in established retail areas. Prime high street rents are being supported by a reduction in new shopping centre development, with only pre-let extensions now progressing.

FRANCE

Economy ↓

Retail Property ↓

General sentiment in the retail market has again weakened, with many existing leases being renegotiated on the basis of much tougher trading conditions. However, significant rental falls are not expected for prime property. A handful of retailers continue to expand - with a strong focus on AAA locations - but most occupiers are in "wait-and-see" mode.

GERMANY

Economy ↓

Retail Property →

Following strong rental growth in 2008 and limited movement in 2009, prime retail rents appear to be holding firm, with continuing occupier demand focusing on the principal thoroughfares in the major cities. So far, there have been a handful of high profile retailer casualties since the onset of the recession, mainly in the department store sector.

GREECE

Economy ↓

Retail Property ↓

General market sentiment in the retail sector remains negative, but many major chain store retailers are taking advantage of the depressed leasing market to renegotiate their rental levels. At the prime end, however, demand is reasonable for the key high streets, with interest from a number of large international players still undiminished.

HONG KONG

Economy ↓

Retail Property ↓

Rents began declining at the end of 2008 and showed an average fall of 18% over the year to June. Occupier demand is weak because of rising unemployment and reduced consumer spending and confidence. However, many retailers are targeting high spending visitors from Mainland China and the more relaxed visiting rules will benefit them.

HUNGARY

Economy



Retail Property



Against a background of a weak economy and falling retail sales, high street rents were down by over 20% in the year to June. As a result, retailers are using their current market strength to renegotiate rents downwards and push for better terms with landlords. Consumer confidence remains at a low ebb but the worst of the rent falls seems to be over.

INDIA

Economy



Retail Property



Whilst the retail sector continues to modernise and expand at a very rapid pace, the steady development pipeline of recent years and the global slowdown have led to falls in high street rents in most of the major cities. Availability is generally up across the market and retailers are looking to take advantage of attractive deals to enhance their presence in key locations.

INDONESIA

Economy



Retail Property



Increased competition and a more difficult economic environment have led to rental falls over the year to June. Trading is more sluggish and incentives such as rent-free periods have increased in order to maintain occupancy rates. The market is dominated by enclosed shopping centres due to climatic reasons.

IRELAND

Economy



Retail Property



Market sentiment in the retail sector remains subdued, with unemployment increasing and sales in freefall. Trading conditions are extremely challenging and many retailers are consolidating or approaching landlords to seek rent reductions, more flexible leases and incentives. Following over a decade of strong growth, prime high street rents in June were down 16.1% on a year earlier.

ISRAEL

Economy



Retail Property



High street rents remained flat over the year to June, despite the more challenging economic background. Major shopping centres have continued to experience steady demand, particularly from international fashion retailers. Small neighbourhood schemes in Greater Tel-Aviv have also shown an improved performance due to increased residential development in surrounding areas.

ITALY

Economy



Retail Property



The high street market is cautious, with confidence generally lacking over the first half of 2009 and rents now showing signs of softening for the first time in many years. Indeed, nationally, rents declined by 2.5% over the year to June. Rents in Milan and Rome remained least affected, whilst other smaller cities recorded falls of 5-10% on average.

JAPAN

Economy



Retail Property



Overall retail rents fell over the year to June 2009, with only absolute prime locations managing to maintain rental levels. In contrast, landlords of properties off the main pitches have started to discount rents, largely as a result of the long-lasting decline in retail sales. The population is also ageing and is generally spending less on luxury goods.

JORDAN

Economy



Retail Property



The year to June recorded a rental fall of 10.2% in the prime streets, on the back of slowing retail sales. Jordan's retail market is viewed as having substantial potential and, with the emerging middle-class, international retailers are looking to enter the market. Competition for the high street has increased with the arrival of modern shopping centres.

KUWAIT

Economy



Retail Property



The overall shortage of prime retail space in Kuwait sustained prime rental rates of KD 40/sq.m/month until late 2008. However, a widely anticipated correction in rents has since taken place, leaving rents at around KD 25/sq.m/month, although there is limited transactional evidence. The 140,000sq.m Avenue mall continues to dominate the high end of Kuwait's retail landscape.

LEBANON

Economy



Retail Property



Beirut's retail market has enjoyed a period of steady expansion. Retail sales growth has been positive, which has put rents under upward pressure. The prime locations remain the ABC centre, City Mall and Verdun - all of which are showing rental values of around US\$1,400/sq.m/year. However, the Souks shopping centre, which is due to open in September 2009, may yet set higher benchmark rents.

LUXEMBOURG

Economy ↓ **Retail Property** ↓

High street rents are down marginally year-on-year, reflecting increased caution among retailers, although shopping centres have held up somewhat better. The key factor influencing the market is the wider negative economic picture. The credit crunch has impacted retail sales, with the fashion sector being the most adversely affected.

MALAYSIA

Economy ↓ **Retail Property** ↓

Retail rents are down across the board on an annual basis, by an average of 15-20%. The performance of the retail market has been dampened by lower consumer spending in the past 12 months due to the softening economy. Despite the challenging shortterm outlook, prime shopping centres and hypermarkets are expected to continue to do well in the face of healthy retailer demand.

MEXICO

Economy ↓ **Retail Property** ↓

In specific cities, the hospitality and commercial sectors have suffered acutely as a result of the flu pandemic. The wider financial crisis has also had an impact on retail sales. As a result, availability has risen and retail rents have come under pressure. The market is increasingly shopping centre-focused, but the downturn has led to many pipeline schemes being put on hold.

THE NETHERLANDS

Economy ↓ **Retail Property** ↓

Dutch high street rents are traditionally less volatile than most other markets and so far have held up well in the current slowdown. Indeed, rents fell by just 1.6% in the year to June. Nonetheless, key money has already decreased significantly and rental levels in a number of prime locations are under downward pressure.

NEW ZEALAND

Economy ↓ **Retail Property** →

High street headline rents have been relatively flat over the last 12 months, although the increased use of incentives has resulted in lower effective rents. Key money for prime locations is no longer evident. Retailer demand for space has tapered off and availability is up across most parts of the market.

NORWAY

Economy ↓ **Retail Property** ↓

Whilst prime rents look sustainable for AAA high street locations, most retailers are under pressure and are increasingly risk-averse. Some retailers have been asking for rent reductions and many are seeking opportunities to negotiate better lease terms. June prime rents showed a 13.8% fall on a year earlier. Relatively high inflation is doing little to support consumer spending power.

OMAN

Economy ↑ **Retail Property** ↓

The sharp fall in oil prices had a significant impact on the Oman economy in 2009. Prime retail rents have fallen by 15-20% in the last year, to stand at around RO 170/sq.m/year. The retail market is dominated by three major destination retail complexes, namely the 60,000sq.m Muscat City Centre, Markaz Al Bahjaa and Qurum City Centre.

PHILIPPINES

Economy ↓ **Retail Property** ↓

Retail rents have remained relatively stable, albeit with a degree of softening in some areas. Whilst consumer demand for goods and services has fallen, the retail sector has remained resilient, with new shopping centre space still coming on to the market. The retail sector is benefiting from overseas remittances, business process outsourcing and tourism.

POLAND

Economy ↓ **Retail Property** ↓

Whilst GDP and retail sales growth have remained positive, retailer demand has slowed. The renegotiation of existing leases is more common and incentives are increasingly important in attracting new tenants. Nevertheless, leasing activity remains relatively healthy and vacancy rates are stable for prime locations. High street rents were down by just 2.3% in the year to June.

PORTUGAL

Economy ↓ **Retail Property** ↓

Retailers have been taking advantage of the current economic downturn to put pressure on landlords to provide greater incentives and concessions, including lower rents. Indeed, with the exception of the best shopping centres, rents have been softening across most parts of the market. However, high street retail is experiencing a growth in demand from both emerging and consolidated retailers.

QATAR

Economy ↑ **Retail Property** ↓

Rents have fallen over the year to June but Doha's prime retail market has remained resilient. Qatar is on the verge of a new retail era, with more than 1 million sq.m of prime space expected in the next three years. New units in Qatar's malls have commanded rents of up to QAR 260/sq.m/month, with vacancy rates in existing malls under 1%.

ROMANIA

Economy ↓ **Retail Property** ↓

Retail rents in Bucharest have fallen sharply in 2009, across all the sub-sectors, albeit with high street units being the most adversely affected. Indeed, at €60-80/sq.m/month, high street rents are currently at their lowest levels for around four years – compared with €150/sq.m/month in mid-2008. Further, albeit less severe, falls are possible by the year-end.

RUSSIA

Economy ↓ **Retail Property** ↓

Retailer demand has continued to ease as a result of lower consumer confidence, higher unemployment and falling sales. Most retailers are focusing on optimizing their existing portfolios and remain cautious about expansion. High street rents fell by over 30% in the year to June and it is hoped that lower rents will help to rekindle leasing activity.

SAUDI ARABIA

Economy ↓ **Retail Property** ↓

Rents in key locations have decreased, particularly for the most popular shopping centres. Nationally, rents registered a fall of 29% over the year to June. Retailer demand for space has showed signs of softening and availability is up across most parts of the market. The unfavourable economic environment has led to greater caution among some tenants who are trying hard to renegotiate rents.

SINGAPORE

Economy ↓ **Retail Property** ↓

Retail rents saw falls over the year to June, as consumer confidence and consumer spending deteriorated with the onset of the global recession. Singapore's main thoroughfare, Orchard Road, began to feel the impact towards the year-end, as a result of the slowdown and the arrival of new space. However, by mid-2009, rents had stabilised and consumer sentiment had improved.

SLOVAKIA

Economy ↓ **Retail Property** ↓

Whilst some retailers have cancelled expansion plans, other retailers are trying to expand more aggressively. Prime high street rents were down 6.3% over the year to June, although vacancy rates have generally remained low. Shopping centre development is set to increase significantly in the medium term, but some schemes scheduled for completion in 2009 are reportedly experiencing delays.

SOUTH AFRICA

Economy ↓ **Retail Property** ↑

In line with the general slowdown, retail sales have suffered, although lower interest rates have helped retailers and consumers. Market sentiment is cautious, with no significant improvement expected before the year-end. Availability is rising, although increased sub-letting will probably conceal the worst of this and the football World Cup will boost the market in 2010.

SOUTH KOREA

Economy ↓ **Retail Property** ↓

Rents declined in the year to June across all Seoul's major retail districts, although more recently values have shown signs of stabilisation. Whilst some global retailers have continued to pursue aggressive expansion plans, the number of new brands entering the market has fallen sharply. Local operators have diversified and extended their brand coverage, as competition with international arrivals intensifies.

SPAIN

Economy ↓ **Retail Property** →

Retailer demand is down on a year ago amidst a background of lower sales and a more pessimistic outlook. Some operators, both national and international, are being forced to rethink their strategies and to reduce costs to adapt to new market conditions. Many operators are waiting for "interesting" opportunities to arise before entering in to lease negotiations.

SWEDEN

Economy ↓ **Retail Property** ↓

Retailer demand has fallen substantially over the last 12 - 18 months. However, the fall in demand is mainly due to less ambitious expansion plans rather than store closures. High street retailers in established areas are still active, while out-of-town retail warehouse schemes are finding it difficult to attract quality retailers. Nationally, retail rental values fell by 4.8% over the year to June.

SWITZERLAND

Economy ↓ **Retail Property** →

Leasing activity has so far not been heavily affected by the economic downturn. Demand for prime high street units remains strong across the main cities, while supply is very tight. Rents on high streets have been holding up well over the year to June, a trend which is expected to continue.

SYRIA

Economy ↑ **Retail Property** →

The retail market remains immature but following the liberalization of import restrictions on consumer goods, a number of Middle Eastern retail chains and supermarkets have considered entering the market. Rents have remained steady over the last year but are expected to increase in the medium to longer term given the general lack of supply.

TAIWAN

Economy ↓ **Retail Property** ↓

The retail market has been adversely affected by the global slowdown. Vacancy rates have increased and many retailers have moved to secondary locations where rents are lower. However, the lack of new development will help to support rents, as will the new rules allowing individuals and businesses from Mainland China to purchase properties for self-use in Taiwan.

THAILAND

Economy ↓ **Retail Property** →

Retail rents remained stable over the year to June, despite domestic political instability and the economic slowdown. However, most retailers have been scaling back their expansion plans and rents may soften marginally in the next 6-12 months. Most multiple retailers prefer to locate in modern shopping centres and occupancy rates for these are generally high.

TURKEY

Economy ↓ **Retail Property** ↓

Occupier demand is still heavily polarised towards the absolute top locations in the major cities. Although June rents were down on a year earlier in most locations, falls have not been significant and retailer demand has remained relatively healthy. There has been a marked shift towards shorter and more flexible lease contracts, as retailers seek to reduce risks and landlords are offering more attractive incentives.

UAE

Economy ↓ **Retail Property** ↓

Despite initial resistance to the global slowdown, prime retail rents in Abu Dhabi have declined by nearly 15% from their peak to AED 3,000/sq.m/year. Rents in Dubai have fallen by 33% year-on-year, although some schemes have bucked the trend. Despite buoyant demand for the prime centres, new supply is expected to constrain further rental growth in second tier schemes.

UNITED KINGDOM

Economy ↓ **Retail Property** ↓

High street rents continue to soften around the country. The gap between prime and secondary is widening, with the north of England generally more adversely affected. Retailers are scrutinizing the terms of every deal and incentives are increasing for prime shops. A few retailers continue to expand, but leasing deals are taking longer to complete.

USA

Economy ↓ **Retail Property** ↓

Declining retail sales have impacted on rents, which fell by 14% over the year to June nationally. While the market remains weak due the sluggish economy, the outlook for the occupier market is improving as consumer sentiment shows some signs of picking up.

VENEZUELA

Economy ↓ **Retail Property** →

Despite economic and political uncertainty, the retail market has performed well. Nationally, rents showed a strong growth of 40% over the year to June. The five major cities (including Caracas, Valencia, Maracaibo, Barquisimeto and Puerto la Cruz) saw a number of new developments and continued to attract international retailers.

VIETNAM

Economy ↓ **Retail Property** ↑

In Ho Chi Minh City, retail rents have recorded solid growth as a result of near 100% occupancy rates and very limited supply. In Hanoi, meanwhile, rental levels have remained flat. In both cities a large number of projects have either recently completed or are in the pipeline - which may put rents under pressure in the next 6-12 months.

KEY INDICATORS

Down ↓ Up ↑ Stable → Stable/Up ↗ Stable/Down ↘

Key indicator arrows show the anticipated trend for the coming 12 months relative to recent performance.

GLOBAL RETAIL RENTS

Country	City	Location	Local Measure	Rent June 2009	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
LATIN AMERICA							
Argentina	Buenos Aires	Florida	US\$/sq.m/month	92	-20.0%	103	786
Argentina	Buenos Aires	Avenue Cabildo	US\$/sq.m/month	46	0.0%	51	393
Argentina	Buenos Aires	Avenue Santa Fe	US\$/sq.m/month	49	-15.5%	55	419
Argentina	Buenos Aires	Av Rivadavia (Cabillito/Flores)	US\$/sq.m/month	27	-18.2%	30	231
Brazil	Rio de Janeiro	Rio Sul Shopping	US\$/sq.m/year	2,031	7.7%	189	1,446
Brazil	Rio de Janeiro	Visconde de Pirajá (Ipanema)	US\$/sq.m/year	1,019	12.6%	95	725
Brazil	Rio de Janeiro	Garcia D'avilla (Ipanema)	US\$/sq.m/year	1,292	-26.4%	120	920
Brazil	Rio de Janeiro	São Conrado Fashion Mall	US\$/sq.m/year	1,230	-53.4%	114	876
Brazil	São Paulo	Oscar Freire Jardins	US\$/sq.m/year	1,098	8.2%	102	782
Brazil	São Paulo	Direita/Itapetininga	US\$/sq.m/year	563	19.8%	52	401
Brazil	São Paulo	Iguatemi Shopping	US\$/sq.m/year	3,785	79.3%	352	2,695
Brazil	São Paulo	Morumbi Shopping	US\$/sq.m/year	2,154	25.9%	200	1,533
Brazil	São Paulo	Shopping Patio Higienopolis	US\$/sq.m/year	2,092	20.6%	194	1,489
Brazil	São Paulo	Alameda Lorena	US\$/sq.m/year	557	111.0%	52	397
Brazil	São Paulo	Haddock Lobo	US\$/sq.m/year	492	62.9%	46	350
Brazil	São Paulo	Rua Estados Unidos	US\$/sq.m/year	129	-14.6%	12	92
Brazil	São Paulo	Rua 25 de Março	US\$/sq.m/year	872	1.4%	81	621
Chile	Santiago	Downtown (Paseo Ahumada)	US\$/sq.m/year	140	-3.4%	13	100
Chile	Santiago	Shopping Centres	US\$/sq.m/year	77	2.7%	7	55
Ecuador	Quito	Av Naciones Unidas (High Streets)	US\$/sq.m/month	29	20.8%	32	248
Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	US\$/sq.m/month	59	22.9%	66	504
Mexico	Mexico City	Mazaryk	US\$/sq.m/month	63	0.0%	70	538
Mexico	Mexico City	Santa Fe	US\$/sq.m/month	54	0.0%	60	461
Mexico	Mexico City	Perisur	US\$/sq.m/month	61	-21.4%	67	517
Mexico	Mexico City	Madero St	US\$/sq.m/month	65	30.0%	72	555
Mexico	Mexico City	Altavista ST	US\$/sq.m/month	37	-15.9%	41	316
Venezuela	Caracas	Downtown	US\$/sq.m/month	140	40.0%	156	1,196
CANADA & USA							
Canada	Toronto	Bloor Street	C\$/sq.ft/year	300	0.0%	260	1,989
Canada	Toronto	Queen Street West	C\$/sq.ft/year	110	-15.4%	95	729
Canada	Montreal	Saint-Catherine W - Street Level	C\$/sq.ft/year	200	0.0%	173	1,326
Canada	Ottawa	Sussex Drive	C\$/sq.ft/year	50	0.0%	43	331
Canada	Calgary	17th Avenue SW	C\$/sq.ft/year	50	-23.1%	43	331
Canada	Vancouver	Robson Street	C\$/sq.ft/year	210	-12.5%	182	1,392
USA	Boston	Newbury Street	US\$/sq.ft/year	125	-10.7%	125	958
USA	Chicago	North Michigan Avenue	US\$/sq.ft/year	400	0.0%	400	3,065
USA	Chicago	East Oak Street	US\$/sq.ft/year	350	-17.6%	350	2,682
USA	Chicago	State Street	US\$/sq.ft/year	150	-14.3%	150	1,149
USA	Los Angeles	Rodeo Drive (Beverly Hills)	US\$/sq.ft/year	500	-25.4%	500	3,832
USA	Miami	Lincoln Road	US\$/sq.ft/year	128	-1.5%	128	981
USA	New York	East 57th Street	US\$/sq.ft/year	800	-11.1%	800	6,130
USA	New York	5th Avenue	US\$/sq.ft/year	1,700	-8.1%	1,700	13,027
USA	New York	Madison Avenue	US\$/sq.ft/year	875	-27.1%	875	6,705
USA	Palm Beach	Worth Avenue	US\$/sq.ft/year	123	-5.4%	123	943
USA	San Diego	5th Avenue, Gaslamp	US\$/sq.ft/year	60	-16.7%	60	460
USA	San Diego	Del Mar Heights Blvd (Suburban Del Mar Heights)	US\$/sq.ft/year	48	-20.0%	48	368
USA	San Francisco	Union Square	US\$/sq.ft/year	400	-5.9%	400	3,065
USA	San Francisco	Post Street	US\$/sq.ft/year	350	-12.5%	350	2,682
USA	Washington DC	Georgetown	US\$/sq.ft/year	110	-15.4%	110	843
USA	Washington DC	Chevy Chase	US\$/sq.ft/year	87	-21.4%	87	663
ASIA PACIFIC							
Australia	Adelaide	Rundle Mall	Australian \$/sq.m/year	2,100	-6.7%	157	1,203
Australia	Brisbane	Queen Street Mall	Australian \$/sq.m/year	5,000	-16.7%	374	2,864
Australia	Brisbane	Indooroopilly	Australian \$/sq.m/year	2,200	-8.3%	164	1,260
Australia	Melbourne	Bourke Street	Australian \$/sq.m/year	4,500	0.0%	336	2,577
Australia	Perth	CBD	Australian \$/sq.m/year	3,200	-8.6%	239	1,833
Australia	Sydney	Oxford Street	Australian \$/sq.m/year	1,850	-2.6%	138	1,060
Australia	Sydney	Pitt Street Mall	Australian \$/sq.m/year	6,000	-3.2%	448	3,437
China	Beijing	CBD	US\$/sq.m/month	118	-15.1%	132	1,008
China	Beijing	Wanfujing	US\$/sq.m/month	175	-16.7%	195	1,495
China	Shanghai	Middle Huaihai Road	US\$/sq.m/month	200	2.6%	223	1,709
China	Shanghai	East Nanjing Road	US\$/sq.m/month	258	4.5%	288	2,204
Hong Kong	Hong Kong	Causeway Bay	HK \$/sq.ft/month	985	-15.1%	1,525	11,687
Hong Kong	Hong Kong	Central	HK \$/sq.ft/month	782	-24.7%	1,211	9,278
Hong Kong	Hong Kong	Tsim Sha Tsui	HK \$/sq.ft/month	720	-12.7%	1,115	8,543
India	Bangalore	Brigade Road	Rs/sq.ft/month	375	0.0%	93	709
India	Bangalore	M.G. Road	Rs/sq.ft/month	180	-25.0%	44	340

Country	City	Location	Local Measure	Rent June 2009	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
ASIA PACIFIC							
India	Mumbai	Linking Road, Western Suburban	Rs/sq.ft/month	500	-63.0%	123	945
India	Mumbai	Kemps Corner, South Mumbai	Rs/sq.ft/month	380	-60.0%	94	718
India	Mumbai	Fort/Fountain, South Mumbai	Rs/sq.ft/month	330	-26.7%	81	624
India	Mumbai	Colaba Causeway	Rs/sq.ft/month	350	-63.5%	86	662
India	New Delhi	Connaught Place	Rs/sq.ft/month	600	-25.0%	148	1,134
India	New Delhi	Basant Lok	Rs/sq.ft/month	450	-44.2%	111	851
India	New Delhi	South Extension	Rs/sq.ft/month	625	-40.8%	154	1,182
India	New Delhi	Khan Market	Rs/sq.ft/month	950	-28.8%	234	1,796
India	New Delhi	Greater Kailash I	Rs/sq.ft/month	500	-53.5%	123	945
India	Chennai	Khader Nawaz Khan Road	Rs/sq.ft/month	150	-25.0%	37	284
India	Chennai	Numgambakkam High Road	Rs/sq.ft/month	115	-28.1%	28	217
India	Hyderabad	Banjara Hills	Rs/sq.ft/month	125	-40.5%	31	236
India	Hyderabad	Rajbhavan Road/Somajiguda	Rs/sq.ft/month	120	-17.2%	30	227
India	Kolkata	Park Street	Rs/sq.ft/month	245	-8.6%	60	463
India	Kolkata	Camac Street	Rs/sq.ft/month	268	0.0%	66	507
India	Ahmedabad	C.G.Road	Rs/sq.ft/month	110	-42.1%	27	208
India	Pune	J.M. Road	Rs/sq.ft/month	230	-42.5%	57	435
India	Pune	M.G. Road	Rs/sq.ft/month	220	-45.0%	54	416
Indonesia	Jakarta	CBD	IDR/sq.m/month	955,300	-6.0%	103	792
Japan	Tokyo	Ginza	Yen/Tsubo/month	220,000	-12.0%	776	5,950
Japan	Tokyo	Shibuya	Yen/Tsubo/month	130,000	-13.3%	459	3,516
Japan	Tokyo	Omotesando	Yen/Tsubo/month	200,000	0.0%	706	5,409
South Korea	Seoul	Myeongdong	KRW/sqm/month	512,774	6.0%	445	3,410
South Korea	Seoul	Gangnam Station	KRW/sqm/month	421,927	-14.6%	366	2,806
South Korea	Seoul	Apjujeong	KRW/sqm/month	120,059	-32.4%	104	798
Malaysia	Kuala Lumpur	Bukit Bintang	RM/sq.ft/month	40	-20.0%	136	1,039
Malaysia	Kuala Lumpur	Suria KLCC	RM/sq.ft/month	60	-14.3%	203	1,559
Malaysia	Kuala Lumpur	Mid Valley Megamall	RM/sq.ft/month	36	-20.0%	122	935
New Zealand	Auckland	Queen Street	NZ\$/sq.m/month	250	0.0%	237	1,817
New Zealand	Wellington	Lambton Quay	NZ\$/sq.m/month	250	0.0%	237	1,817
New Zealand	Christchurch	Cashel Mall	NZ\$/sq.m/month	85	0.0%	81	618
Philippines	Manila	Fort Bonifacio	Php/sq.m/month	1,200	-2.0%	28	212
Philippines	Manila	Makati	Php/sq.m/month	1,100	-10.1%	25	194
Philippines	Manila	Ortigas	Php/sq.m/month	1,100	0.0%	25	194
Singapore	Singapore	Orchard Road	S\$/sq.ft/month	36	-14.4%	300	2,302
Thailand	Bangkok	City Centre	Baht/sq.m/month	2,500	0.0%	82	625
Taiwan	Taipei	ZhongXiao E. Road	NT\$/ping/month	13,000	-13.3%	133	1,019
Vietnam	Ho Chi Minh City	CBD	US\$/sq.m/month	90	50.0%	100	769
Vietnam	Hanoi	CBD	US\$/sq.m/month	80	0.0%	89	683
EUROPE							
Austria	Graz	Herrngasse	/sq.m/month	105	5.0%	164	1,260
Austria	Innsbruck	Maria Theresienstraße	/sq.m/month	80	14.3%	125	960
Austria	Linz	Landstraße	/sq.m/month	105	10.5%	164	1,260
Austria	Salzburg	Getreidegasse	/sq.m/month	120	9.1%	188	1,440
Austria	Vienna	Kärntnerstraße	/sq.m/month	260	-3.7%	407	3,120
Austria	Vienna	Mariahilferstraße	/sq.m/month	135	3.8%	211	1,620
Belgium	Antwerp	Meir	/sq.m/year	1,560	0.0%	204	1,560
Belgium	Bruges	Steenstraat	/sq.m/year	1,140	0.0%	149	1,140
Belgium	Brussels	Rue Neuve	/sq.m/year	1,625	0.0%	212	1,625
Belgium	Brussels	Avenue Louise	/sq.m/year	1,400	-2.1%	183	1,400
Belgium	Ghent	Veldstraat	/sq.m/year	1,400	0.0%	183	1,400
Belgium	Hasselt	Hoogstraat	/sq.m/year	975	0.0%	127	975
Belgium	Liège	Vinave d'île	/sq.m/year	1,100	0.0%	144	1,100
Bulgaria	Sofia	Vitosha Blvd	/sq.m/year	960	-20.0%	125	960
Bulgaria	Plovdiv	Alexander Batenberg	/sq.m/year	720	-7.7%	94	720
Bulgaria	Varna	Kniaz Boris I	/sq.m/year	840	-12.5%	110	840
Bulgaria	Burgas	Alexandrovska	/sq.m/year	720	-20.0%	94	720
Channel Islands	St Helier	King Street	Zone A/£/sq.ft/year	145	0.0%	132	1,009
Channel Islands	St Helier	Queen Street	Zone A/£/sq.ft/year	110	0.0%	100	766
Channel Islands	St Peter Port	High Street	Zone A/£/sq.ft/year	113	0.4%	102	783
Czech Republic	Brno	Ceska Street/Svobody Square	/sq.m/month	75	0.0%	117	900
Czech Republic	Prague	Na Prikope/Wenceslas Square	/sq.m/month	165	-8.3%	258	1,980
Denmark	Aarhus	Søndergade	DKr/sq.m/year	4,800	-4.0%	84	645
Denmark	Copenhagen	Strøget	DKr/sq.m/year	16,500	-2.9%	289	2,216
Denmark	Copenhagen	Østerbrogade	DKr/sq.m/year	2,400	-4.0%	42	322
Denmark	Copenhagen	Købmagergade	DKr/sq.m/year	13,000	-10.3%	228	1,746
Denmark	Copenhagen	Lyngby	DKr/sq.m/year	3,500	0.0%	61	470

GLOBAL RETAIL RENTS

Country	City	Location	Local Measure	Rent June 2009	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE							
Denmark	Odense	Vestergade	DKr/sq.m/year	3,800	-5.0%	67	510
Finland	Helsinki	City Centre	/sq.m/month	120	-11.1%	188	1,440
Finland	Tampere	City Centre	/sq.m/month	65	-18.8%	102	780
Finland	Turku	City Centre	/sq.m/month	60	-20.0%	94	720
France	Bordeaux	Rue St Catherine	Zone A /sq.m/year	2,000	17.6%	192	1,473
France	Lille	Rue Neuve	Zone A /sq.m/year	2,200	0.0%	211	1,620
France	Lyon	Rue de la République	Zone A /sq.m/year	2,000	0.0%	192	1,473
France	Marseille	Rue St Ferréol	Zone A /sq.m/year	1,800	0.0%	173	1,326
France	Nice	Rue Jean Médecin	Zone A /sq.m/year	2,000	0.0%	192	1,473
France	Paris	Avenue des Champs Elysées	Zone A /sq.m/year	10,500	0.0%	1,009	7,732
France	Paris	Boulevard Haussmann	Zone A /sq.m/year	4,600	0.0%	442	3,387
France	Paris	Rue du Faubourg St Honoré	Zone A /sq.m/year	6,500	0.0%	625	4,787
France	Paris	Avenue Montaigne	Zone A /sq.m/year	6,500	0.0%	625	4,787
France	Paris	Rue de Rivoli	Zone A /sq.m/year	3,500	0.0%	336	2,577
France	Paris	Boulevard St Germain	Zone A /sq.m/year	4,000	14.3%	384	2,946
France	Strasbourg	Rue des Grandes Arcades	Zone A /sq.m/year	2,000	0.0%	192	1,473
France	Toulouse	Avenue Alsace-Lorraine	Zone A /sq.m/year	2,000	0.0%	192	1,473
Germany	Berlin	Tauentzienstraße (south)	/sq.m/month	220	0.0%	345	2,640
Germany	Cologne	Schildergasse	/sq.m/month	230	0.0%	360	2,760
Germany	Dresden	Pragerstraße	/sq.m/month	95	0.0%	149	1,140
Germany	Düsseldorf	Königsallee	/sq.m/month	220	0.0%	345	2,640
Germany	Frankfurt	Zeil	/sq.m/month	260	8.3%	407	3,120
Germany	Hamburg	Mönckebergstraße	/sq.m/month	210	0.0%	329	2,520
Germany	Leipzig	Peterstraße	/sq.m/month	110	0.0%	172	1,320
Germany	Munich	Kaufingerstraße	/sq.m/month	300	7.1%	470	3,600
Germany	Stuttgart	Königsstraße	/sq.m/month	220	0.0%	345	2,640
Greece	Athens	Ermou	/sq.m/month	260	-13.3%	407	3,120
Greece	Athens	Tsakalof	/sq.m/month	180	-18.2%	282	2,160
Hungary	Budapest	Váci utca	/sq.m/month	100	-23.1%	157	1,200
Ireland	Cork	Patrick Street	Zone A /sq.m/year	3,600	-14.3%	238	1,826
Ireland	Dublin	Grafton Street	Zone A /sq.m/year	7,750	-22.5%	568	4,356
Ireland	Dublin	Henry Street	Zone A /sq.m/year	6,000	-7.7%	397	3,043
Ireland	Galway	Shop Street	Zone A /sq.m/year	2,800	-6.7%	185	1,420
Ireland	Limerick	O'Connell Street	Zone A /sq.m/year	2,000	-23.1%	132	1,014
Ireland	Waterford	Broad Street	Zone A /sq.m/year	1,600	-20.0%	106	811
Italy	Bologna	Galleria Cavour	/sq.m/year	1,700	-5.6%	222	1,700
Italy	Milan	Via Montenapoleone	/sq.m/year	6,800	1.5%	887	6,800
Italy	Milan	Via della Spiga	/sq.m/year	4,700	0.0%	613	4,700
Italy	Milan	Corso Vittorio Emanuele	/sq.m/year	4,600	2.2%	600	4,600
Italy	Naples	Via Toledo	/sq.m/year	1,900	-5.0%	248	1,900
Italy	Rome	Via Condotti	/sq.m/year	6,500	4.8%	848	6,500
Italy	Rome	Via del Corso	/sq.m/year	3,700	0.0%	483	3,700
Italy	Rome	Via Cola di Rienzo	/sq.m/year	2,800	-6.7%	365	2,800
Italy	Turin	Via Roma	/sq.m/year	1,700	-5.6%	222	1,700
Luxembourg	Luxembourg	Luxembourg City	/sq.m/year	1,400	-2.8%	183	1,400
The Netherlands	Amsterdam	Kalverstraat	/sq.m/year	2,300	-4.2%	300	2,300
The Netherlands	Eindhoven	Demer	/sq.m/year	1,400	0.0%	183	1,400
The Netherlands	Maastricht	Grote Staat	/sq.m/year	1,600	0.0%	209	1,600
The Netherlands	Rotterdam	Lijnbaan	/sq.m/year	1,700	-5.6%	222	1,700
The Netherlands	The Hague	Spuistraat	/sq.m/year	1,375	5.8%	179	1,375
The Netherlands	Utrecht	Lange Elisabethstraat	/sq.m/year	1,450	-3.3%	189	1,450
Norway	Oslo	Karl Johan Gate	/sq.m/year	1,661	-17.0%	217	1,661
Norway	Oslo	Bogstadveien	/sq.m/year	1,108	-30.8%	145	1,108
Poland	Gdynia	ul. Swietojanska	/sq.m/month	36	-10.0%	56	432
Poland	Katowice	ul. 3 Maja	/sq.m/month	65	0.0%	102	780
Poland	Krakow	ul. Florianska	/sq.m/month	77	2.7%	121	924
Poland	Lodz	ul. Piotrkowska	/sq.m/month	30	-11.8%	47	360
Poland	Poznan	ul. Polwiejska	/sq.m/month	58	-3.3%	91	696
Poland	Szczecin	Al. Niepodleglosci	/sq.m/month	37	-11.9%	58	444
Poland	Warsaw	ul. Chmielna	/sq.m/month	82	-3.5%	128	984
Poland	Warsaw	ul. Nowy Swiat	/sq.m/month	84	2.4%	132	1,008
Poland	Warsaw	ul. Marszalkowska	/sq.m/month	63	0.0%	99	756
Poland	Warsaw	ul. Jerozolimskie	/sq.m/month	50	0.0%	78	600
Poland	Wroclaw	ul. Swidnicka	/sq.m/month	52	-5.5%	81	624
Portugal	Lisbon	Chiado	/sq.m/month	80	6.7%	125	960
Portugal	Lisbon	Av. Liberdade	/sq.m/month	73	-2.7%	114	876
Portugal	Porto	Rua de Santa Catarina	/sq.m/month	45	-10.0%	70	540

Country	City	Location	Local Measure	Rent June 2009	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE							
Romania	Brasov	Strada Republicii	/sq.m/month	35	-36.4%	55	420
Romania	Bucharest	Bulevardul Magheru	/sq.m/month	80	-44.8%	125	960
Romania	Bucharest	Calea Victoriei	/sq.m/month	70	-48.1%	110	840
Romania	Constanta	Stefan cel Mare, Rascoala din 1907	/sq.m/month	40	-27.3%	63	480
Romania	Iasi	Stefan cel Mare, Cuza Voda	/sq.m/month	35	-36.4%	55	420
Romania	Timisoara	Victoriei	/sq.m/month	35	-30.0%	55	420
Romania	Cluj	Memorandumului, Napoca, Eroilor	/sq.m/month	50	-28.6%	78	600
Russia	St Petersburg	Nevsky Prospekt	US\$/sq.m/year	1,500	0.0%	139	1,068
Russia	Moscow	Tverskaya	US\$/sq.m/year	3,500	-30.0%	325	2,492
Russia	Moscow	Novy Arbat	US\$/sq.m/year	2,500	-28.6%	232	1,780
Slovakia	Bratislava	Downtown	/sq.m/month	75	-6.3%	117	900
Spain	Barcelona	Portal de l'Angel	/sq.m/month	230	4.5%	360	2,760
Spain	Barcelona	Paseo de Gracia	/sq.m/month	200	0.0%	313	2,400
Spain	Barcelona	Rambla Catalunya	/sq.m/month	110	0.0%	172	1,320
Spain	Barcelona	Diagonal	/sq.m/month	70	-12.5%	110	840
Spain	Bilbao	Gran Via	/sq.m/month	115	0.0%	180	1,380
Spain	Madrid	Preciados	/sq.m/month	240	0.0%	376	2,880
Spain	Madrid	Serrano	/sq.m/month	210	0.0%	329	2,520
Spain	Malaga	Marques de Larios	/sq.m/month	145	11.5%	227	1,740
Spain	Palma de Mallorca	Jaime III	/sq.m/month	85	0.0%	133	1,020
Spain	Seville	Tetuan	/sq.m/month	120	0.0%	188	1,440
Spain	Valencia	Colon	/sq.m/month	130	0.0%	204	1,560
Spain	Zaragoza	Pl de la Independencia	/sq.m/month	105	0.0%	164	1,260
Sweden	Gothenburg	Kungsgatan	SKr/sq.m/year	7,000	-9.1%	84	643
Sweden	Malmö	Södra Förstadsgatan	SKr/sq.m/year	5,500	-5.2%	66	505
Sweden	Stockholm	Biblioteksgatan	SKr/sq.m/year	14,000	0.0%	168	1,286
Switzerland	Basle	Freiestrasse	SF/sq.m/year	2,800	0.0%	240	1,836
Switzerland	Bern	Marktgassee/Spitalgasse	SF/sq.m/year	3,000	0.0%	257	1,967
Switzerland	Geneva	Rue de Rhone	SF/sq.m/year	4,000	0.0%	342	2,623
Switzerland	Zurich	Bahnhofstrasse	SF/sq.m/year	8,000	0.0%	685	5,246
Turkey	Ankara	Centre	US\$/sq.m/year	912	-23.7%	85	649
Turkey	Istanbul	Bagdat Caddesi (Asian side)	US\$/sq.m/year	2,200	-16.7%	204	1,566
Turkey	Istanbul	Abdi Ipekci (European side)	US\$/sq.m/year	2,400	-13.4%	223	1,709
Turkey	Istanbul	Valikonagi Caddesi (European side)	US\$/sq.m/year	1,740	-24.7%	162	1,239
Turkey	Istanbul	Rumeli Cadesi (European side)	US\$/sq.m/year	864	-15.3%	80	615
Turkey	Izmir	Alsancak	US\$/sq.m/year	864	-23.5%	80	615
UK	Birmingham	High Street	Zone A/£/sq.ft/year	300	-6.3%	253	1,936
UK	Cardiff	Queens Street	Zone A/£/sq.ft/year	270	-10.0%	227	1,743
UK	Croydon	North End	Zone A/£/sq.ft/year	260	-3.7%	219	1,678
UK	Edinburgh	Princes Street	Zone A/£/sq.ft/year	210	-10.6%	238	1,827
UK	Glasgow	Buchanan Street	Zone A/£/sq.ft/year	260	-3.0%	295	2,262
UK	Leeds	Commercial Street	Zone A/£/sq.ft/year	275	-12.7%	232	1,775
UK	London	Brompton Road	Zone A/£/sq.ft/year	480	0.0%	404	3,098
UK	London	Covent Garden	Zone A/£/sq.ft/year	550	-4.3%	463	3,550
UK	London	Oxford Street	Zone A/£/sq.ft/year	540	2.9%	535	4,101
UK	London	New Bond Street	Zone A/£/sq.ft/year	775	6.9%	768	5,885
UK	Manchester	Market Square	Zone A/£/sq.ft/year	280	-6.7%	236	1,807
UK	Newcastle	Northumberland Street	Zone A/£/sq.ft/year	285	-10.9%	240	1,840
THE MIDDLE EAST							
Bahrain	Manama	Seef - Bahrain city centre	BD/sq.m/month	33	50%	98	747
Egypt	Cairo	City Stars	US\$/sq.m/year	750	-38%	70	534
Israel	Haifa	Mount Carmel	US\$/sq.m/year	480	0.0%	45	342
Israel	Jerusalem	Ben Yehuda	US\$/sq.m/year	600	0.0%	56	427
Israel	Jerusalem	King George Street	US\$/sq.m/year	720	0.0%	67	513
Israel	Tel Aviv	Ayalon Shopping Centre	US\$/sq.m/year	1,440	0.0%	134	1,025
Israel	Tel Aviv	Ramat Aviv	US\$/sq.m/year	2,040	0.0%	190	1,452
Israel	Tel Aviv	Dizengoff Shopping Centre	US\$/sq.m/year	840	0.0%	78	598
Israel	Tel Aviv	Dizengoff Street	US\$/sq.m/year	660	0.0%	61	470
Jordan	Amman	City Centre (BCD)	US\$/sq.m/year	750	-10.2%	70	534
Kuwait	Kuwait City	Raya Mall	KD/sq.m/month	30	-16.7%	116	886
Lebanon	Beirut	Rue Verdun	US\$/sq.m/year	1,300	8.3%	121	925
Lebanon	Beirut	Rue Hamra	US\$/sq.m/year	850	13.3%	79	605
Lebanon	Beirut	Kaslik	US\$/sq.m/year	1,200	20.0%	111	854
Lebanon	Beirut	ABC Centre Achrafieh	US\$/sq.m/year	1,400	12.0%	130	997
Lebanon	Beirut	City Centre (BCD)	US\$/sq.m/year	1,800	80.0%	167	1,281
Oman	Muscat	Muscat City Centre	OR/sq.m/year	150	-16.7%	36	277
Qatar	Doha	Villagio	QR/sq.m/month	280	-6.7%	86	657

GLOBAL RETAIL RENTS

<i>Country</i>	<i>City</i>	<i>Location</i>	<i>Local Measure</i>	<i>Rent June 2009</i>	<i>Annual Rental Growth %</i>	<i>Rent US\$/sq.ft/yr</i>	<i>Rent €/sq.m/yr</i>
THE MIDDLE EAST							
Saudi Arabia	Jeddah	Mall of Arabia	SAR/sq.m/year	1,300	-45.8%	32	247
Saudi Arabia	Riyadh	Kingdom Mall	SAR/sq.m/year	2,200	-12.0%	54	417
Syria	Damascus	Cham Centre	US\$/sq.m/year	1,200	0.0%	111	854
United Arab Emirates	Abu Dhabi	Abu Dhabi Mall	AED/sq.m/year	3,000	-14.3%	76	581
United Arab Emirates	Dubai	Mall of the Emirates	AED/sq.ft/year	400	-33.3%	109	834
AFRICA							
South Africa	Cape Town	V&A Waterfront	R/sq.m/year	6,500	7.7%	76	581
South Africa	Johannesburg	Sandton City	R/sq.m/year	6,600	6.5%	77	590
South Africa	Durban	The Pavillion	R/sq.m/year	5,700	7.7%	66	510
South Africa	Pretoria	Menlyn Park	R/sq.m/year	5,000	8.2%	58	447

The information contained in this report has been collected as at June 2009, 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 in a prime pitch of 274 locations across 60 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 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.

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, the Channel Islands, France and Ireland are originally quoted in Zone A and are converted to an overall basis.

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