



CUSHMAN & WAKEFIELD RESEARCH

INDUSTRIAL SPACE ACROSS THE WORLD 2010



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 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 offices listed in the table below:

AUSTRIA	Inter-pool/FaciCon
BULGARIA	Forton International
DENMARK	RED - Property Advisers
IRELAND	Lisney
ISRAEL	Inter Israel Real Estate Agency Ltd
LEBANON	Michael Dunn & Co S.A.L
LUXEMBOURG	Property Partners S.A
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	6
COUNTRY SUMMARIES	
Americas	
Argentina	8
Brazil	8
Canada	8
Mexico	8
USA	8
Asia Pacific	
Australia	8
China	8
Hong Kong	8
India	9
Indonesia	9
Japan	9
Malaysia	9
New Zealand	9
Philippines	9
Singapore	9
Taiwan	9
Thailand	9
Vietnam	10
Europe	
Austria	10
Belgium	10
Bulgaria	10
Croatia	10
Czech Republic	10
Denmark	10
Estonia	10
Finland	11
France	11
Germany	11
Greece	11
Hungary	11
Ireland	11
Italy	11
Latvia	11
Lithuania	12
Netherlands	12
Norway	12
Poland	12
Portugal	12
Romania	12
Russia	12
Slovakia	12
Spain	13
Sweden	13
Switzerland	13
Turkey	13
Ukraine	13
UK	13
Africa & The Middle East	
Israel	13
South Africa	13
RESEARCH SERVICES	14
RESEARCH PUBLICATIONS	15

SUMMARY AND OUTLOOK

The downturn in the industrial market gathered pace during 2009, as the global recession impacted negatively on industrial production and consumer behaviour across the world. Global rents tumbled by an average of 5.5% and all regions saw rents compress over the year - which is unprecedented - as demand for space moderated sharply. While supply rose on the back of occupiers offloading surplus space, development of new space was limited and dominated by build to suit activity in core areas. Many markets were still undersupplied with good quality modern space and this helped support rental values as demand waned.

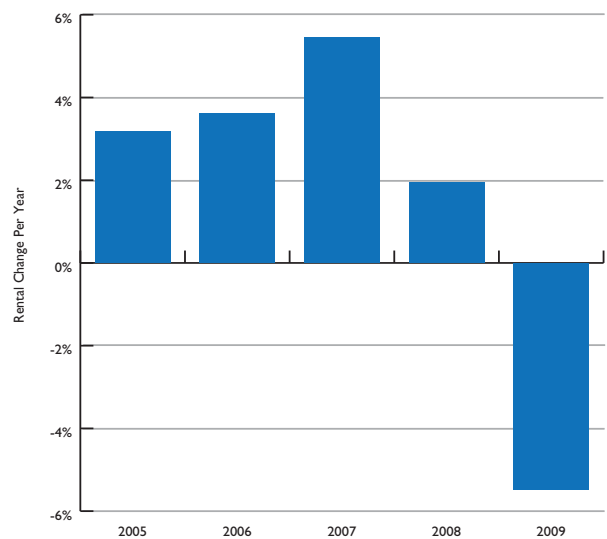
There were some major shifts in the ranking of most expensive locations as the pace of rental corrections in key markets varied widely. London Heathrow remained the most expensive industrial location in the world, with Tokyo in second place - but the gap between first and second widened this year due to greater rental falls in the Japanese capital. Berlin, Paris and Stockholm entered the top 10 and Singapore, and Madrid all fell outside.

For the second consecutive year, Asia Pacific saw the largest falls year on year, with rents decreasing by -6.4%. Much of this downturn was attributed to steep falls in many of the Indian cities analysed, although the Australian cities of Sydney and Melbourne, along with Tokyo and Singapore also suffered double digit declines. EMEA rents fell by 5%, but this disguises a significant variation in performance. CEE saw rents deteriorate by 12.5%, as the slowdown in global trade impacted more severely on manufacturing than logistics, while Western European rental values fell by just 3% year on year. The Americas experienced falls in excess of the global average, but this also disguises a polarisation in performance. South American rents showed a degree of resilience, as a shortage of good quality space in key markets insulated the region from any major demand and supply imbalance. Meanwhile, rents in North America fell by almost 7% as key industrial locations in both Canada and the USA suffered from a contraction in demand for space, particularly in the first half of the year.

While 2009 was unprecedented in the scale of rental falls, there were signs of values stabilising towards the year end in many markets around the world. The industrial sector is inextricably linked to the economy and, as such, the recovery when it comes may be more rapid than in other sectors. The consensus is that economic growth will largely be positive in 2010 and will provide a greater level of occupier certainty, which should filter through to more positive levels of demand during the year.

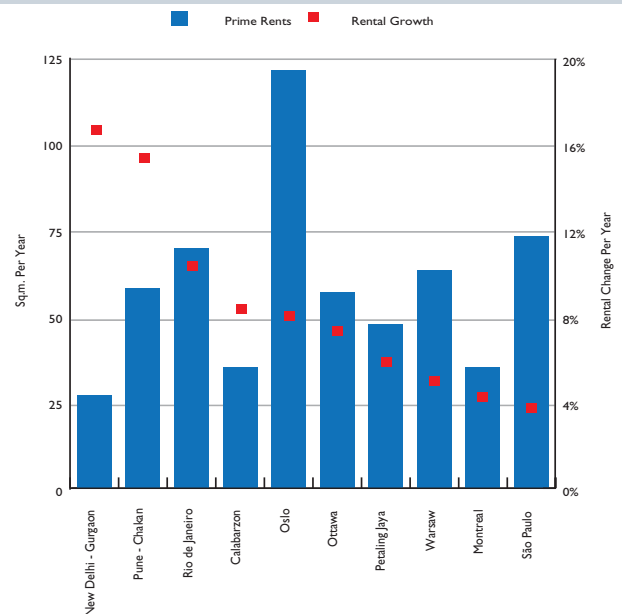
To date, most of the Asian economies are now firmly on the path to recovery. An upturn in exports and rise in production kick started demand, which is anticipated to pick up pace during the next 12 months, and rents should start to rebound. The degree of this upturn will however, still be dependant upon sustained recovery in the wider global economy. Within EMEA and the Americas an upturn in domestic consumption and regional trade will be the determining factors in the strength of recovery in occupational demand. Nevertheless, the outlook is more upbeat and sustained recovery in global rents should start to emerge by the year end.

GLOBAL: ANNUAL RENTAL CHANGE OVER FIVE YEARS



Source: Cushman & Wakefield, March 2010

GLOBAL: TOP TEN BEST PERFORMING CITIES 2009



Source: Cushman & Wakefield, March 2010

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	7	14%
Fall in Rents	35	72%
Stable Rents	7	14%
Average Rent	€/sq. m./Year 59.5	
Average Rental Change	% Rental Change -5.5%	

Source: Cushman & Wakefield, March 2010

AMERICAS OVERVIEW

After an easing in the rate of rental growth in 2008, the downward trend continued unabated into 2009, with rents in the Americas region falling by 6.1% over the year. The marked polarisation between the North and South American regions persisted with rents in North America falling at a greater rate. Rents in South America were largely unchanged over the year, moving down by just 0.1%, whereas in North America rental levels declined sharply by 6.9%.

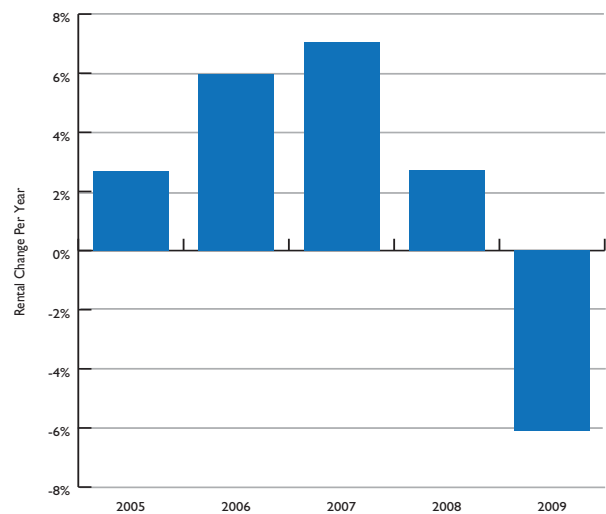
The most expensive location in terms of total occupancy cost in the Americas was now the Canadian capital city of Ottawa, replacing the San Francisco Peninsula, USA. In addition, and against the downward trend, Ottawa was also the best performing city in terms of rental growth in the North American region. The industrial market in Ottawa is small and dominated by distribution and warehouse facilities, therefore it has been less affected by the manufacturing slowdown. Very limited speculative development activity has also kept supply levels tight and resulted in rental values moving up over the year. The level of rental performance is opposite to the prevailing trend seen in Canada, where rents fell by 4% over the year.

The Brazilian cities of São Paulo and Rio de Janeiro moved into second and third place in respect of occupancy costs, as positive rental growth in 2009 saw them replace Calgary and Vancouver. The Brazilian industrial market slowed for most of the year, but a notable recovery in manufacturing as a result of increasing exports in the final quarter of the year, saw rental levels move up noticeably towards the year end. Although São Paulo remains the most expensive location in Brazil, rental levels in Rio de Janeiro grew more significantly over the year. This was as a consequence of increasing demand for high quality warehousing and logistics space that remained scarce within the Rio de Janeiro metropolitan region.

Industrial locations in the USA suffered as a result of the economic slowdown and rental levels moved down by 7% over the year. With the economy, for the majority of the year, characterised by rising unemployment, falling manufacturing output and retail sales, occupier demand was muted. This led to increasing consolidation with many occupiers releasing space back on to the market, creating a further rise in vacancy rates and additional downward pressure on rents.

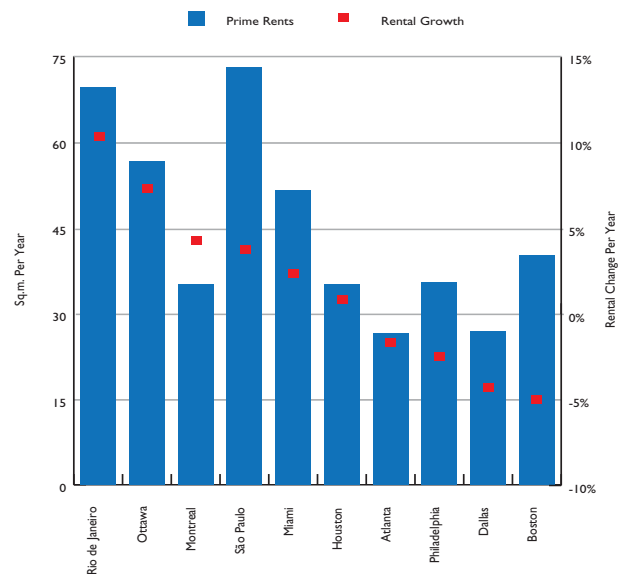
In Mexico, many tenants reduced the space they occupied in 2009 and as a result the vacancy rate increased over the year. New build supply was scarce, with most developers looking to obtain a pre-let agreement before proceeding with any schemes. Despite the slowing development pipeline, rents declined by 13% across the country. The capital, Mexico City, was the worst affected, with rents falling by 20% over the year as a result of a reduction in occupier demand and tenant consolidation.

AMERICAS: ANNUAL RENTAL CHANGE OVER FIVE YEARS



Source: Cushman & Wakefield, March 2010

AMERICAS: TOP TEN BEST PERFORMING CITIES 2009



Source: Cushman & Wakefield, March 2010

AMERICAS RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	1	20%
Fall in Rents	4	80%
Stable Rents	0	0%
Average Rent	€/sq. m./Year	44.4
Average Rental Change	% Rental Change	-6.1%

Source: Cushman & Wakefield, March 2010

ASIA PACIFIC OVERVIEW

The Asia Pacific region led the way globally in being the first area to record annual negative rental growth in 2008. The downward trend continued in 2009 and the region recorded the largest decline in rental values over the year, easing down by 6.4%. The global economic slowdown and the subsequent reduction in manufacturing output resulted in the decline of occupier demand and therefore rents. The most significant reductions were seen in Australia and Singapore, where rental values fell by 17% and 16% respectively over the year.

Tokyo remained the most expensive industrial location in the region, despite rents moving down by 13% over the year. Hong Kong and Sydney were in second and third place respectively, with Singapore falling out of the top three this year due to greater rental falls. Both Tokyo and Hong Kong experienced contracting industrial sectors characterised by falling demand and rising availability.

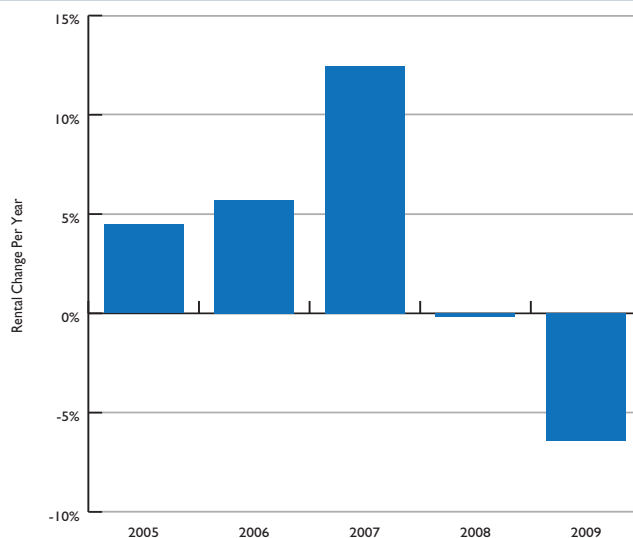
The slowing in industrial production was widely felt across the region, as a number of locations experienced weaker demand. The principal drivers of the Asia Pacific industrial market, India and China, both saw rents fall by 8% over the year as the global economic slowdown resulted in lower export demand and thus a reduction in manufacturing output.

Three of the top ten most expensive locations within the Asia Pacific region are located within India. As with many countries, the Indian industrial market saw a slowdown in activity with tenants looking to reduce the amount of space they occupy. This increased the amount of space on the market and forced down rental values.

The slowdown in industrial output and the resultant slowdown in occupier demand saw both Beijing and Shanghai experience negative rental growth for the second consecutive year. However both locations saw rental levels start to stabilise in the final quarter of 2009, as export demand started to rise, and the outlook is more optimistic for the year ahead.

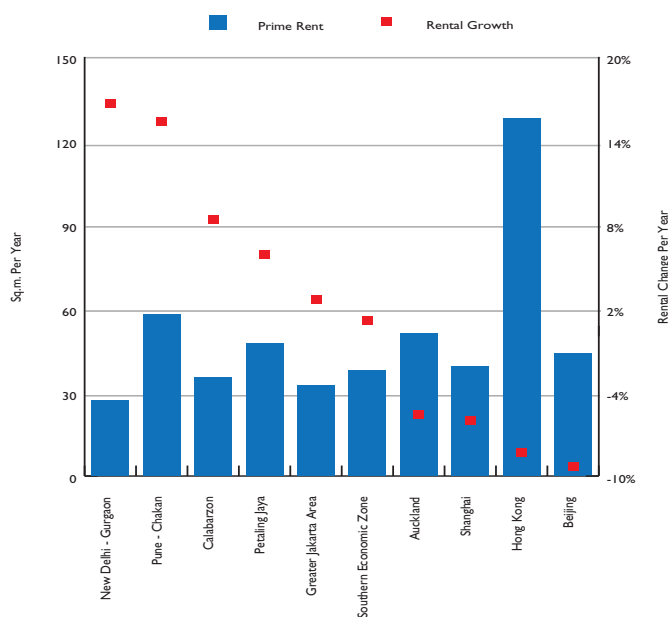
It was not entirely a negative picture in terms of rental growth in 2009. Indeed, there were a number of countries that actually witnessed positive rental performance, with Indonesia, Malaysia and the Philippines recording rises of 3%, 6% and 8% respectively. In these markets a shortage of prime industrial buildings prevailed and occupier demand for these scarce premises remained steady, resulting in the rental uplift seen over the course of the year.

ASIA PACIFIC: ANNUAL RENTAL CHANGE OVER FIVE YEARS



Source: Cushman & Wakefield, March 2010

ASIA PACIFIC: TOP TEN BEST PERFORMING CITIES 2009



Source: Cushman & Wakefield, March 2010

ASIA PACIFIC RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	4	31%
Fall in Rents	7	54%
Stable Rents	2	15%
Average Rent	€/sq. m./Year 56.4	
Average Rental Change	% Rental Change -6.4%	

Source: Cushman & Wakefield, March 2010

EUROPE, THE MIDDLE EAST & AFRICA (EMEA) OVERVIEW

The EMEA industrial market followed the prevailing global trend of falling rental values. The global economic slowdown resulted in an easing of occupier demand, which impacted on rental values with rents moving down by 5.1% over the year. This came after more than five years of steady, if limited rental growth of between 1% and 3%.

Within EMEA there were wide sub-regional variations in rental performance. The Middle East and African region experienced a difficult year in terms of rental growth in 2009, as rents declined by 8.3%. This was a significant fall when taking into account that rental performance in the previous year saw rents rise by just over 27%, as a result of impressive rental uplift from South African locations, notably Durban and Cape Town.

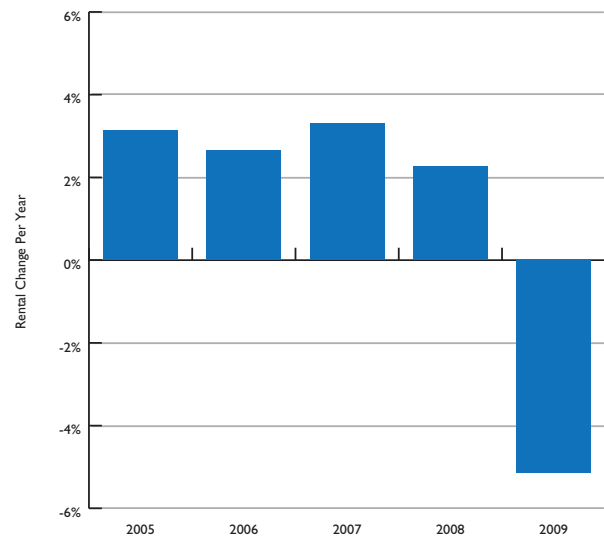
The European market again witnessed a polarisation between Western Europe and Central and Eastern Europe (CEE). In previous years the CEE region was the primary driver of rental growth within Europe, but in 2009 CEE rental values fell by over 12%, the largest sub-regional decline seen globally over the year. In contrast, Western Europe saw rents fall by just 3% in 2009. The majority of markets in Western Europe are more mature and most landlords have insulated themselves against significant rental change by offering increased incentives in return for the renegotiation of existing leases.

London Heathrow was the most expensive location within the EMEA region, with London Hammersmith in second position, and Geneva in third. The top ten most expensive locations within EMEA were all located within Europe, with the most expensive location in the Middle East and Africa, Ben Gurion International Airport in Israel, residing just outside the top ten with an occupancy cost of €93/sq.m/year.

The Western European region continued to be a slow moving market in terms of rental change overall. A number of the largest industrial markets, such as Germany, the UK and France, experienced mostly unchanged rental values over the year, as landlords maintained headline rental values but increased incentives. Conversely, there were a number of markets that experienced notable rental falls. Ireland suffered the largest drop in rents over the year, at 20%, followed by Denmark and Italy, with declines in rental values of 10% and 9% respectively.

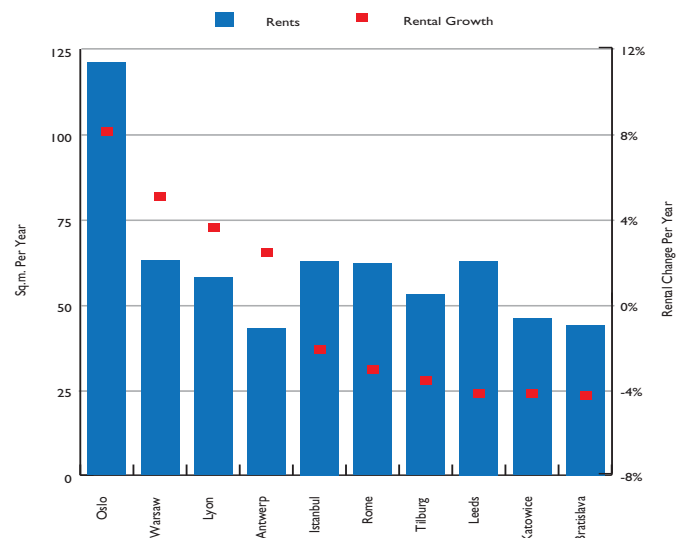
In the CEE region there were a number of locations that experienced a significant reduction in rental values as a result of the economic slowdown and the resultant drop in occupier demand. For example, the Baltic countries of Latvia, Lithuania and Estonia all saw rents fall by over 30% in 2009. In addition, the larger manufacturing destinations, such as Russia and Ukraine, witnessed rental values declines of 21% and 22% respectively. However, a number of the more mature industrial markets in CEE were less affected by the economic slowdown and saw less dramatic rental changes over the year, with rents in Poland and the Czech Republic moving down by just 4% and 3% respectively.

EMEA: ANNUAL RENTAL CHANGE OVER FIVE YEARS



Source: Cushman & Wakefield, March 2010

EMEA: TOP TEN BEST PERFORMING CITIES 2009



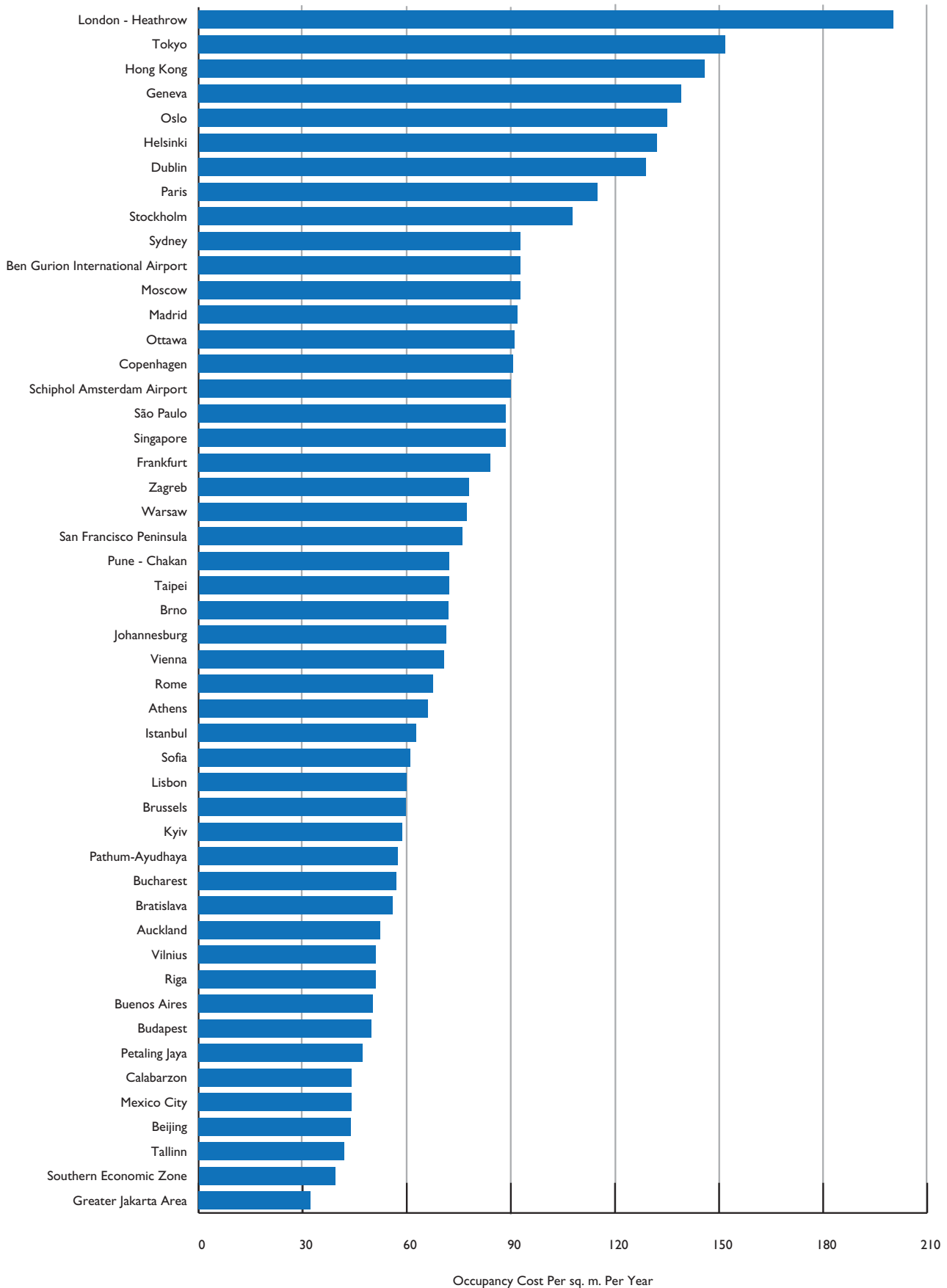
Source: Cushman & Wakefield, March 2010

EMEA RENTAL PERFORMANCE IN THE YEAR TO DECEMBER 2009

Countries Showing	Number	% of Total
Rental Growth	2	6%
Fall in Rents	24	78%
Stable Rents	5	16%
Average Rent	€/sq. m./Year 64.7	
Average Rental Change	% Rental Change -5.1%	

Source: Cushman & Wakefield, March 2010

MOST EXPENSIVE LOCATIONS IN EACH COUNTRY



Other costs relate to property taxes and service charges.
Source: Cushman & Wakefield, March 2010

LOCATION RANKING

LOCATION RANKING

Rank		Country	City	Occupancy Cost
2009	2010			€/sq. m./Year
1	1	UK	London - Heathrow	200.28
2	2	Japan	Tokyo	151.73
9	3	China	Hong Kong	145.89
4	4	Switzerland	Geneva	139.15
8	5	Norway	Oslo	135.00
6	6	Finland	Helsinki	132.00
3	7	Ireland	Dublin	129.00
11	8	France	Paris	115.00
12	9	Sweden	Stockholm	107.80
14	10	Australia	Sydney	92.83
7	11	Israel	Ben Gurion International Airport	92.81
15	12	Russia	Moscow	92.79
10	13	Spain	Madrid	92.00
23	14	Canada	Ottawa	91.09
17	15	Denmark	Copenhagen	90.72
16	16	Netherlands	Amsterdam Schiphol Airport	89.91
36	17	Brazil	São Paulo	88.49
5	18	Singapore	Singapore	88.48
18	19	Germany	Frankfurt	84.00
22	20	Croatia	Zagreb	78.00
25	21	Poland	Warsaw	77.40
19	22	USA	San Francisco Peninsula	76.00
37	23	India	Pune - Chakan	72.19
33	24	Taiwan	Taipei	72.14
30	25	Czech Republic	Brno	72.00
41	26	South Africa	Johannesburg	71.42
31	27	Austria	Vienna	70.80
32	28	Italy	Rome	67.50
28	29	Greece	Athens	66.00
34	30	Turkey	Istanbul	62.79
20	31	Bulgaria	Sofia	61.11
27	32	Portugal	Lisbon	60.00
35	33	Belgium	Brussels	59.70
13	34	Ukraine	Kyiv	58.61
44	35	Thailand	Pathum-Ayudhaya	57.42
38	36	Romania	Bucharest	57.00
40	37	Slovakia	Bratislava	56.00
46	38	New Zealand	Auckland	52.31
24	39	Lithuania	Vilnius	51.00
21	40	Latvia	Riga	51.00
39	41	Argentina	Buenos Aires	50.23
45	42	Hungary	Budapest	49.80
42	43	Malaysia	Petaling Jaya	47.31
48	44	Philippines	Calabarzon	44.10
47	45	Mexico	Mexico City	44.04
43	46	China	Beijing	43.87
29	47	Estonia	Tallinn	42.00
n/a	48	Vietnam	Southern Economic Zone	39.35
49	49	Indonesia	Greater Jakarta Area	32.32

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2010
AMERICAS							
Argentina							
<ul style="list-style-type: none"> Industrial rental performance followed the prevailing economic trend in 2009, with rents falling by 14% over the year but with signs of stability towards the year end. Demand has fallen and vacancy increased over the year. However, the industrial market will be slow to recover this year and is dependant on a return to economic growth. 	Buenos Aires	US\$ per sq.m per month	6.00	-14%	6.69	50.23	↘
Brazil							
<ul style="list-style-type: none"> As a result of falling industrial output, many speculative schemes were either postponed or cancelled, although demand for the best equipped, well located stock remained stable over the year. However, the industrial sector started to stabilise in the fourth quarter of 2009, as industrial production levels increased, led by the automotive and the food and drink sectors. 	Sao Paulo	Reals per sq.m per month	15.25	4%	9.72	72.98	↗
	Rio de Janeiro	Reals per sq.m per month	14.52	10%	9.25	69.49	↗
Canada							
<ul style="list-style-type: none"> The first half of 2009 saw weak demand levels across the whole of the country, pushing up vacancy rates and generating downward pressure on rental values. However, the fourth quarter saw increased occupier demand, and it is anticipated that 2010 will bring a modest rise in tenant demand thus stabilising rental levels. 	Toronto	C\$ per sq.ft per year	4.87	-11%	4.64	34.85	↘
	Montreal	C\$ per sq.ft per year	4.90	4%	4.67	35.06	→
	Calgary	C\$ per sq.ft per year	7.86	-16%	7.49	56.24	↘
	Vancouver	C\$ per sq.ft per year	8.30	-7%	7.91	59.39	↘
	Ottawa	C\$ per sq.ft per year	7.91	7%	7.54	56.60	→
Mexico							
<ul style="list-style-type: none"> The industrial market eased noticeably in 2009, with many tenants reducing the amount of space occupied and causing availability levels to rise. As a result, rental levels moved down by 13% over the year. A gradual improvement in the industrial market is anticipated in 2010, with rents slowly stabilising over the course of the year. 	Tijuana	US\$ per sq.m per month	4.10	-7%	4.57	34.33	↘
	Monterrey	US\$ per sq.m per month	4.00	-11%	4.46	33.49	↘
	Mexico City	US\$ per sq.m per month	4.10	-20%	4.57	34.33	↘
United States							
<ul style="list-style-type: none"> In terms of rental growth the western locations of Los Angeles County and Silicon Valley/San Jose were worst affected in the USA in 2009, with rents declining by 19% and 14% respectively. Although the economic downturn has affected labour intensive industries across the country. 2010 is anticipated to bring an improvement in economic performance although it is likely to be towards the end of the year that the industrial market stabilises. 	Atlanta	US\$ per sq.ft per year	3.52	-2%	3.52	26.44	↘
	Boston	US\$ per sq.ft per year	5.35	-5%	5.35	40.18	↘
	Chicago	US\$ per sq.ft per year	4.14	-8%	4.14	31.09	↘
	Dallas	US\$ per sq.ft per year	3.58	-4%	3.58	26.89	↘
	Denver	US\$ per sq.ft per year	4.21	-13%	4.21	31.62	↘
	Houston	US\$ per sq.ft per year	4.66	1%	4.66	35.00	→
	Los Angeles County	US\$ per sq.ft per year	6.24	-19%	6.24	46.86	↘
	Miami	US\$ per sq.ft per year	6.87	2%	6.87	51.59	→
	Northern New Jersey	US\$ per sq.ft per year	6.20	-7%	6.20	46.56	↘
	Philadelphia	US\$ per sq.ft per year	4.71	-2%	4.71	35.37	↘
	San Francisco Peninsula	US\$ per sq.ft per year	10.12	-8%	10.12	76.00	↘
	Silicon Valley/San Jose	US\$ per sq.ft per year	5.87	-14%	5.87	44.08	↘
	Seattle	US\$ per sq.ft per year	4.88	-7%	4.88	36.65	→
ASIA PACIFIC							
Australia							
<ul style="list-style-type: none"> Occupier activity was subdued in 2009 as the decline in industrial production levels impacted on demand. As a result, rental levels fell by 17% across the country. However, current new supply is limited and should support rents once leasing activity begins to improve. 	Sydney	A\$ per sq.m per year	149.00	-12%	12.36	92.83	→
	Melbourne	A\$ per sq.m per year	90.00	-22%	7.47	56.07	→
China							
<ul style="list-style-type: none"> The Chinese industrial market saw rental values ease down in 2009 by 8%, as declining industrial production rates led to slower occupier demand. However, the rate of rental decline eased in the last quarter of 2009, as the market started to exhibit signs of stabilising. An improvement in demand is anticipated and rental values are expected to hold firm for most of the year ahead. 	Beijing	US\$ per sq.m per month	5.24	-9%	5.84	43.87	→
	Shanghai	US\$ per sq.m per month	4.70	-6%	5.24	39.35	→
Hong Kong							
<ul style="list-style-type: none"> Over the year, rents in Hong Kong moved down by 8% as the largely export led industrial market witnessed demand levels fall as a result of the global economic slowdown. The outlook for the industrial market is now brighter. Hong Kong based manufacturers have seen orders increase as economic growth returns and demand for space in 2010 is anticipated to rise. 	Hong Kong	HK\$ per sq.ft per year	132.00	-8%	17.01	127.88	↗

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2010
ASIA PACIFIC							
India							
<ul style="list-style-type: none"> Rents in India declined by 8% in 2009, as occupier demand declined across the country and many tenants delayed expansion plans. 	Mumbai - Thane Turbhe Creek	INR per sq.ft per month	28.00	-15%	7.16	53.89	↗
	New Delhi - Gurgaon	INR per sq.ft per month	14.00	17%	3.58	26.94	↗
	New Delhi - Greater Noida	INR per sq.ft per month	10.00	0%	2.56	19.25	↗
	Chennai - Sriperumpudur	INR per sq.ft per month	25.00	-17%	6.39	48.11	→
<ul style="list-style-type: none"> However, the outlook for 2010 is more optimistic as rental levels stabilised in the final quarter of 2009. Business sentiment also improved as economic indicators were more positive. 	Pune - Chakan	INR per sq.ft per month	30.00	15%	7.67	57.74	↗
	Bangalore - Bommasandra Industrial Area	INR per sq.ft per month	18.00	-28%	4.60	34.64	↗
	Bangalore - Peenya Industrial Area	INR per sq.ft per month	18.00	-28%	4.60	34.64	↗
	Bangalore - Jigani Industrial Area	INR per sq.ft per month	18.00	-10%	4.60	34.64	↗
Indonesia							
<ul style="list-style-type: none"> As a result of a lack of high quality, well located space in Jakarta, rental levels increased by 3% in 2009. 	Greater Jakarta Area	US\$ per sq.m per month	3.86	3%	4.30	32.32	↗
<ul style="list-style-type: none"> In addition, with the pattern of low levels of supply anticipated to continue for at least the first half of the 2010, rents are expected to move up in the short term. 							
Japan							
<ul style="list-style-type: none"> Rental levels moved down in Tokyo in 2009, although the rate of decline eased somewhat by the end of the year, with Prefectures surrounding the Kanto Region showing smaller annual decreases than the wider Tokyo area. 	Tokyo	Tsubo per month	5500.00	-13%	20.03	151.73	→
<ul style="list-style-type: none"> The outlook for the market is stable. Although most high quality space remains owner occupied, market demand for available space is expected to remain steady over the course of 2010. 							
Malaysia							
<ul style="list-style-type: none"> Rental levels in Malaysia moved up as demand remained stable for scarce, well located, high quality premises. A lack of new space has prevented any upturn in supply. 	Petaling Jaya	RM per sq.ft per month	1.80	6%	6.30	47.31	↗
<ul style="list-style-type: none"> However, the manufacturing sector was affected by the global economic slowdown and current market sentiment within the sub-sector remains subdued. 							
New Zealand							
<ul style="list-style-type: none"> The industrial market in New Zealand was subdued in 2009, as rental levels moved down by 6% over the year. Landlords were looking to retain existing tenants via incentives and rental reductions in return for extending lease terms. 	Auckland	NZ\$ per sq.m per year	102.00	-6%	6.80	51.06	→
<ul style="list-style-type: none"> The outlook for 2010 is more positive. Rents stabilised towards the end of 2009 and with low construction levels currently offering little new space, rents are anticipated to hold firm towards the end of the year. 							
Philippines							
<ul style="list-style-type: none"> Despite the economic slowdown affecting industrial output within the Philippines, demand for prime industrial space held firm in 2009. As a result rental levels moved up by 8% over the year. 	Calabarzon	PHP sq.m per month	195.00	8%	4.67	35.10	→
<ul style="list-style-type: none"> The 2010 outlook is for the industrial market to remain largely stable, mostly as a result of the domestic manufacturing and export sectors remaining subdued. 							
Singapore							
<ul style="list-style-type: none"> Rental levels in Singapore moved down in 2009 as the trade and manufacturing sectors slowed significantly. Companies were looking to minimise space occupied, therefore demand levels decreased accordingly and supply levels rose. 	Singapore	S\$ per sq.ft per year	16.56	-16%	11.78	88.48	↘
<ul style="list-style-type: none"> The market is expected to begin to stabilise in 2010 as improved economic conditions filter into the market. However, any increase in rental values is not predicted until the second half of the year, at the earliest. 							
Taiwan							
<ul style="list-style-type: none"> The Taiwanese industrial market saw rental levels hold firm over the year. Supply levels increased as demand fell, but vacancy started to move down towards the year end. 	Taipei	NT\$ per ping per month	800.00	0%	8.36	62.73	→
<ul style="list-style-type: none"> In 2010, tenant demand is anticipated to rise on the back of a more buoyant export market. 							
Thailand							
<ul style="list-style-type: none"> Rents held firm in the major industrial markets in Thailand over the course of the year. 	Pathum-Ayudhaya	Baht per sq.m per month	203.52	0%	6.78	51.04	→
<ul style="list-style-type: none"> Well located, primarily logistics space was still sought after. Supply levels peaked in mid 2009, as demand levels started to pick up in the latter part of the year. 	Chonburi-Rayong	Baht per sq.m per month	202.27	0%	6.74	50.73	→

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2010
ASIA PACIFIC							
Vietnam							
<ul style="list-style-type: none"> The industrial sector is one of the more stable property markets within Vietnam. Demand levels were strong during 2009, as the manufacturing sector within the country continued to expand. Rental values edged up over the year as new demand levels rose. With the development of a number of new industrial parks in 2010, Vietnam is anticipated to remain a popular manufacturing location within South East Asia. 	Southern Economic Zone	US\$ per sq.m per month	4.50	1%	5.02	37.68	→
EUROPE							
Austria							
<ul style="list-style-type: none"> The industrial market was stable during 2009 and rental values remained unchanged. Despite a moderation in leasing activity, a lack of good quality space helped support rents. Industrial production and consumer spending are set to improve slowly in 2010, which should result in a gradual market recovery. Demand levels are anticipated to pick up but prime rents are likely to hold firm in the short term. 	Vienna	Euro per sq.m per month	4.50	0%	7.19	54.00	→
	Graz	Euro per sq.m per month	3.50	0%	5.59	42.00	→
	Linz	Euro per sq.m per month	3.80	0%	6.07	45.60	→
	Salzburg	Euro per sq.m per month	3.80	0%	6.07	45.60	→
	Innsbruck	Euro per sq.m per month	4.00	0%	6.39	48.00	→
Belgium							
<ul style="list-style-type: none"> Sentiment within the industrial market improved towards the end of 2009, however Belgian industrial activity remained low overall. Occupiers are rationalising space in the hope of reducing operating costs and as a result expansion plans are being put on hold. 	Brussels	Euro per sq.m per year	47.00	-6%	6.25	47.00	↘
	Antwerp	Euro per sq.m per year	43.00	2%	5.72	43.00	→
Bulgaria							
<ul style="list-style-type: none"> Rental levels moved down significantly in Bulgaria in 2009, falling by 23%. Occupier demand levels declined as a result of the global economic slowdown, as many tenants looked to rationalise their existing space. The market should stabilise later in 2010 as European trade improves. 	Sofia	Euro per sq.m per year	60.00	-23%	7.98	60.00	↘
Croatia							
<ul style="list-style-type: none"> The Croatian industrial market was characterised by low demand levels, as a result of the weaker economic conditions. Nevertheless, prime rents stabilised in Zagreb and other major locations over the past year. The industrial occupational market is anticipated to remain weak in 2010 and any recovery will be gradual. 	Zagreb	Euro per sq.m per year	78.00	0%	10.38	78.00	→
Czech Republic							
<ul style="list-style-type: none"> Due to weak occupier demand, prime rents fell over the year and rental levels were down by 6% in Prague. By the final quarter, prime rents stabilised for both modern logistics and manufacturing space. Declining quality supply, due to an almost complete halt in speculative development, will help to stabilise prime rents. 	Prague	Euro per sq.m per month	4.25	-6%	6.79	51.00	→
	Brno	Euro per sq.m per month	4.50	0%	7.19	54.00	→
Denmark							
<ul style="list-style-type: none"> Demand for industrial space weakened and rents in Copenhagen fell by 9% over the year. As the economic recovery took hold, there were signs of stabilisation in rents over the last quarter. With an improvement in the market anticipated in 2010, occupier demand is expected to hold firm and with no significant construction projects in the pipeline, rents should remain stable. 	Copenhagen	DKr per sq.m per year	500.00	-9%	8.95	67.20	→
	Aarhus	DKr per sq.m per year	400.00	-11%	7.16	53.76	→
	Odense	DKr per sq.m per year	400.00	-11%	7.16	53.76	→
Estonia							
<ul style="list-style-type: none"> As a consequence of the global economic downturn, occupier demand in Tallinn fell significantly. Rental levels in Tallinn saw a 39% fall during 2009, as a result. With signs of improvement in the global economy, occupier demand should start to recover, albeit from a low base. However, it will take longer for rents to recover. 	Tallinn	Euro per sq.m per month	3.50	-39%	5.59	42.00	↘

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2010
EUROPE							
Finland							
<ul style="list-style-type: none"> With an improvement in the market anticipated in 2010, occupier demand is expected to hold firm. With no significant construction projects in the pipeline, rents should remain stable. Occupational demand is slowly improving as consumer spending advances and the export market returns to growth. Rents are expected to hold firm supported by a slow but gradual recovery of occupier demand. 	Helsinki	Euro per sq.m per month	9.00	-5%	14.37	108.00	→
France							
<ul style="list-style-type: none"> Sustained recovery in the industrial sector is being held back due to the recent economic malaise in France. Demand levels decreased and supply rose as occupiers released second-hand space and completions were delivered. Logistics providers are anticipated to drive leasing activity in 2010, but expansion will be limited. 	Paris	Euro per sq.m per year	100.00	0%	13.31	100.00	→
	Lyon	Euro per sq.m per year	58.00	4%	7.72	58.00	→
	Marseille	Euro per sq.m per year	51.00	0%	6.79	51.00	→
	Bordeaux	Euro per sq.m per year	51.00	0%	6.79	51.00	→
	Lille	Euro per sq.m per year	46.00	0%	6.12	46.00	→
	Toulouse	Euro per sq.m per year	48.00	0%	6.39	48.00	→
	Nice	Euro per sq.m per year	53.00	0%	7.05	53.00	→
	Nantes	Euro per sq.m per year	49.00	0%	6.52	49.00	→
Strasbourg	Euro per sq.m per year	52.00	0%	6.92	52.00	→	
Germany							
<ul style="list-style-type: none"> The industrial sector enjoyed a good performance throughout the year as a result of rising manufacturing output. Prime rents across the country stabilised except in Frankfurt, which saw an 8% fall over the year. Confidence is slowly returning and will be reflected in improved market activity in 2010. Nonetheless, rising vacancy rates will slow any return of rental growth. 	Berlin	Euro per sq.m per month	5.00	0%	7.98	60.00	→
	Frankfurt	Euro per sq.m per month	6.00	-8%	9.58	72.00	→
	Hamburg	Euro per sq.m per month	6.00	0%	9.58	72.00	→
	Munich	Euro per sq.m per month	6.50	0%	10.38	78.00	→
	Dusseldorf	Euro per sq.m per month	5.50	0%	8.78	66.00	→
	Stuttgart	Euro per sq.m per month	5.25	0%	8.38	63.00	→
	Cologne	Euro per sq.m per month	5.00	0%	7.98	60.00	→
	Essen	Euro per sq.m per month	4.75	0%	7.58	57.00	→
	Leipzig	Euro per sq.m per month	5.25	0%	8.38	63.00	→
	Dresden	Euro per sq.m per month	4.90	0%	7.82	58.80	→
Greece							
<ul style="list-style-type: none"> Rents in Athens fell by 8% over the year and incentive packages are increasingly common due to an imbalance in supply and demand. The Greek industrial market is anticipated to remain subdued in 2010. Both logistics and manufacturing rents are expected to fall as the difficulties in the domestic economy continue to impact. 	Athens	Euro per sq.m per month	5.50	-8%	8.78	66.00	↓
Hungary							
<ul style="list-style-type: none"> The industrial market continued to be a tenant's market in 2009. Occupiers sought to take advantage of weakening rents and, in fact, Budapest saw a significant improvement in take up particularly in the final quarter. Generally the outlook is for the occupier market to slowly pick up against a tightening in supply. Consequently, no major changes in prime rental values are expected in the short term. 	Budapest	Euro per sq.m per month	3.75	-11%	5.99	45.00	→
Ireland							
<ul style="list-style-type: none"> Industrial rents came under pressure during 2009, registering a 20% fall year on year, as the gap between supply and demand widened. Industrial take up was subdued in 2009 and will continue to be slow in 2010. Further falls in rents are anticipated but at a more moderate level in the coming year. 	Dublin	Euro per sq.m per year	97.00	-20%	12.91	97.00	↘
Italy							
<ul style="list-style-type: none"> Rents held up reasonably well in Rome, despite lower industrial activity in 2009. Nonetheless, Milan and other northern locations were the harder hit in terms of lower occupier demand, which caused rental levels to move down. Generally the outlook is for the occupier market to slowly pick up against a tightening in supply. Consequently, no major changes in prime rental values are expected in the short term. 	Rome	Euro per sq.m per year	62.00	-3%	8.25	62.00	→
	Milan	Euro per sq.m per year	57.00	-11%	7.58	57.00	→
	Bologna	Euro per sq.m per year	54.00	-10%	7.19	54.00	→
	Turin	Euro per sq.m per year	50.00	-11%	6.65	50.00	→
Latvia							
<ul style="list-style-type: none"> As a result of lower industrial demand, rents in Riga fell by 35% on an annual basis in 2009. Sharp falls in the domestic economy, alongside the global downturn, had a significant effect on occupational demand. There may be some recovery in activity as the economy starts to improve, but rents will remain under pressure. 	Riga	Euro per sq.m per month	3.75	-35%	5.99	45.00	↘

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft./yr	Rent €/sq.m/yr	Rental Trend 2010
EUROPE							
Lithuania							
<ul style="list-style-type: none"> Vilnius experienced a 32% rental fall in 2009, as industrial demand was low and vacancy rates increased. 	Vilnius	Euro per sq.m per month	4.25	-32%	6.79	51.00	↘
<ul style="list-style-type: none"> Anticipated improvement in occupational demand should help to absorb supply. With no development schemes forecast for completion in the near future, this should support rents from falling too greatly. 							
Netherlands							
<ul style="list-style-type: none"> Demand in the industrial sector was low and occupiers continued to release subleased space to lower their operating costs. 	Amsterdam	Euro per sq.m per year	60.00	-8%	7.98	60.00	→
	Amsterdam Schiphol Airport	Euro per sq.m per year	85.00	-11%	11.31	85.00	→
	Rotterdam	Euro per sq.m per year	60.00	-8%	7.98	60.00	→
	Venlo	Euro per sq.m per year	50.00	0%	6.65	50.00	→
<ul style="list-style-type: none"> In 2010 demand will concentrate on logistics hotspots located throughout the country and new and modern buildings will attract occupiers once the economic difficulties settle down. 	Tilburg	Euro per sq.m per year	53.00	-4%	7.05	53.00	→
	Nijmegen	Euro per sq.m per year	50.00	0%	6.65	50.00	→
	Eindhoven	Euro per sq.m per year	60.00	0%	7.98	60.00	→
Norway							
<ul style="list-style-type: none"> The Norwegian industrial market was steadier than first anticipated at the outset of 2009. Oslo saw an annual rental increase of 8%, as positive sentiment started to filter through in the second half of 2009. 	Oslo	Euro per sq.m per year	121.00	8%	16.10	121.00	↘
<ul style="list-style-type: none"> Occupational demand should start to recover in 2010, but with a number of schemes due to complete, rental values will still be under pressure in the short term. 							
Poland							
<ul style="list-style-type: none"> Rental values in Poland declined over the year by 4% as demand levels in the secondary cities in particular eased down. 	Warsaw	Euro per sq.m per month	5.25	5%	8.38	63.00	→
	Krakow	Euro per sq.m per month	4.50	-10%	7.19	54.00	↘
<ul style="list-style-type: none"> However, Warsaw saw notable rental growth of 5% over the year as the economic slowdown did not affect the market as much as first envisaged. 	Katowice	Euro per sq.m per month	3.83	-4%	6.12	45.96	↘
	Poznan	Euro per sq.m per month	3.83	-8%	6.12	45.96	↘
Portugal							
<ul style="list-style-type: none"> The industrial markets in Lisbon and Oporto largely remained stable during 2009. Occupier activity was weak but supply remained restricted, which helped support rents. 	Lisbon	Euro per sq.m per month	4.00	0%	6.39	48.00	→
<ul style="list-style-type: none"> Occupier demand is forecast to remain stable in the short term. With a low level of development completions expected in 2010 and a scarcity of industrial space, rents should remain stable. 	Porto	Euro per sq.m per month	3.50	0%	5.59	42.00	→
Romania							
<ul style="list-style-type: none"> Occupational demand levels remained low over the year, but with limited new supply, rents were unchanged in Bucharest in 2009. Nevertheless, incentives are becoming more frequent in an attempt to stimulate activity in the sector. 	Bucharest	Euro per sq.m per month	4.00	0%	6.39	48.00	↘
<ul style="list-style-type: none"> Recovery in the industrial market is anticipated to be slow in the short term. The current economic uncertainty is forcing tenants to take space only when necessary, thus causing further pressure on rental values. 							
Russia							
<ul style="list-style-type: none"> The Russian industrial market had a difficult year and this was reflected in rental changes. Annually rents in Moscow fell by 21% as leasing activity fell. 	Moscow	US\$ per sq.m per year	110.00	-21%	10.22	76.75	→
<ul style="list-style-type: none"> The domestic economy is forecast to improve in 2010 and occupier demand should start to increase accordingly. Furthermore, there are a number of development schemes expected to come online which should stimulate further activity. 							
Slovakia							
<ul style="list-style-type: none"> The Slovakian industrial market saw a reduction in rental values in 2009, easing down by 4%. However, both the retail and manufacturing sectors saw increased activity in the final quarter of 2009. 	Bratislava	Euro per sq.m per year	44.00	-4%	5.85	44.00	↘
<ul style="list-style-type: none"> With market conditions expected to improve, 2010 should see a stabilisation of rental values. 							

COUNTRY SUMMARIES

Country Overview	City	Local Measure	Rent Local Currency	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr	Rental Trend 2010
EUROPE							
Spain							
<ul style="list-style-type: none"> The economic crisis severely impacted occupier demand in Spain. Both Barcelona and Madrid saw annual rents fall by 20% and 19% respectively. 	Madrid	Euro per sq.m per year	80.00	-19%	10.64	80.00	↓
<ul style="list-style-type: none"> The outlook for the industrial market remains pessimistic with further falls in values anticipated. Nonetheless, the Barcelona market is showing signs of increasing demand and is anticipated to recover at a faster rate than Madrid. 	Barcelona	Euro per sq.m per year	72.00	-20%	9.58	72.00	↓
Sweden							
<ul style="list-style-type: none"> Rental levels declined over the year but towards the year end, there were signs of renewed confidence in the market. 	Stockholm	Skr per sq.m per year	925.00	-8%	11.95	89.63	↔
	Gothenburg	Skr per sq.m per year	700.00	0%	9.05	67.83	↔
<ul style="list-style-type: none"> In the short term vacancy rates are expected to rise keeping pressure on rents, as expansion plans remain on hold. 	Malmö	Skr per sq.m per year	725.00	-9%	9.37	70.25	↔
Switzerland							
<ul style="list-style-type: none"> The industrial market was subdued over the course of the year. Rents were stable and a lack of development activity insulated the market from steeper falls. 	Zurich	SFr per sq.m per year	160.00	0%	14.32	108.61	→
<ul style="list-style-type: none"> Industrial demand will remain low but, with better economic conditions expected in 2010, occupier demand should start to rise, especially from the biotech and logistics industries. 	Geneva	SFr per sq.m per year	170.00	-6%	15.22	115.40	→
Turkey							
<ul style="list-style-type: none"> Annually rents fell in Turkey but over the second half of the year rental levels were stable, as occupier demand started to firm. 	Istanbul	US\$ per sq.m per year	90.00	-2%	8.36	62.79	→
<ul style="list-style-type: none"> Demand for industrial space will remain low but a lack of quality space should result in prime rents stabilising over the course of the year. 							
United Kingdom							
<ul style="list-style-type: none"> The UK experienced a firmer level of occupational demand towards the year end, and this was reflected in rents largely remaining stable across the UK. 	London - Hammersmith	£ per sq.m per year	102.00	0%	15.09	113.34	→
	London - Heathrow	£ per sq.m per year	131.86	0%	19.51	146.52	→
	London - Gatwick	£ per sq.m per year	91.49	0%	13.54	101.66	→
	Manchester	£ per sq.m per year	59.00	0%	8.73	65.56	→
<ul style="list-style-type: none"> The outlook is more upbeat. With economic recovery anticipated for 2010 this should help increase demand for industrial space, albeit from a low level. 	Birmingham	£ per sq.m per year	65.00	0%	9.62	72.23	→
	Bristol	£ per sq.m per year	75.00	0%	11.10	83.34	→
	Leeds	£ per sq.m per year	56.50	-4%	8.36	62.78	→
	Newcastle	£ per sq.m per year	57.00	0%	8.43	63.34	→
	Belfast	£ per sq.m per year	43.00	0%	6.36	47.78	→
	Cardiff	£ per sq.m per year	59.00	0%	8.73	65.56	→
	Edinburgh	£ per sq.m per year	81.00	0%	11.98	90.01	→
	Glasgow	£ per sq.m per year	65.00	0%	9.62	72.23	→
Ukraine							
<ul style="list-style-type: none"> Against a backdrop of a weak economy, industrial occupier demand in Ukraine was subdued, with tenants taking longer to finalise deals. An increasing vacancy rate and the freeing of sublease space put additional downward pressure on rents. 	Kyiv	US\$ per sq.m per year	84.00	-22%	7.80	58.61	↓
<ul style="list-style-type: none"> The market will remain difficult in 2010 and landlords will offer new leases with improved incentives packages 							
AFRICA & THE MIDDLE EAST							
Israel							
<ul style="list-style-type: none"> Annually rents in Ben Gurion International Airport fell by 33% but growth was evident in most other key markets over the first part of 2009. Overall rents held firm over the latter part of the year. 	Ben Gurion International Airport	NIS per sq.m per month	40.00	-33%	11.74	88.18	→
<ul style="list-style-type: none"> Supply will rise further in the short term, but demand should start to improve over the year, but any recovery in rents will be slow. 							
South Africa							
<ul style="list-style-type: none"> Vacancy levels increased considerably over 2009, with demand for smaller units being the hardest hit. Consequently, landlords offered better incentives packages during negotiation in an attempt to attract potential occupiers. Headline rents were stable over 2009 in all the major industrial locations. 	Durban	R per sq.m per month	55.00	0%	8.27	62.11	→
	Cape Town	R per sq.m per month	55.00	0%	8.27	62.11	→
<ul style="list-style-type: none"> It is anticipated that 2010 will see an increase in industrial demand as leaseholders look to take advantage of the current attractive incentives. 	Johannesburg	R per sq.m per month	55.00	0%	8.27	62.11	→

EXCHANGE RATES

Country	Rent Quoted	US\$	Euro	Country	Rent Quoted	US\$	Euro
South African	Rand	0.1348	0.0941	Thai	Baht	0.0299	0.0209
Brazilian	Real	0.5716	0.3988	Danish	Krone	0.1926	0.1344
Canadian	Dollar	0.9529	0.6648	Swedish	Krona	0.1391	0.0969
Australian	Dollar	0.8929	0.623	Swiss	Franc	0.9634	0.6788
Hong Kong	Dollar	0.1289	0.09	British	Pound	1.5926	1.1112
Indian Rupee	INR	0.0213	0.0149	Estonian	Kroon	0.0915	0.0639
Indonesian	Rupiah	0.0001062	0.00007409	Kuwaiti	Dinar	3.4697	2.4207
Japanese	Yen	0.0108	0.0076	UAE	Dirham	0.2722	0.1899
South Korea Won	SKR	0.0009	0.0006	Israel	Shekel	0.2633	0.1837
Malaysian	Ringgit	0.2916	0.2035	Euro	Euro	1.4322	1
New Zealand	Dollar	0.7175	0.5006	US	Dollar	1	0.6977
Norwegian	Kroner	0.0215	0.015				
Philippine	Peso	0.7115	0.4964				
Singapore	Dollar	0.031	0.0216				
Taiwan	Dollar	0.031	0.0216				

Source: www.oanda.com, 31st December 2009

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TECHNICAL SPECIFICATION

For each location a standard definition of a prime unit (for example, manufacturing or logistics/warehousing) is employed, to endeavour to make the results as comparable as possible, given varying local market practices. 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.

Direct Class A rents are quoted in all US locations.



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.

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Analysis of the 2009 global office market fundamentals and its main trends for 2010. The report's main focus is on prime office rental performance and occupancy costs across the globe in the 12 months to December 2009. It ranks the most expensive locations across the world in which to occupy office space. The report also provides a brief country overview for all countries analysed.

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