

**Yields - Quarterly Change**

**EU15 Indices**

Industrial	↑	+10
Office	↓	-2
Retail	↑	+5

**Number of markets**

Risers	↑	44
Stable	→	82
Fallers	↓	7

**Rents - Quarterly Change**

**EU15 Indices**

Industrial	↓	-1.5
Office	↓	-2.9
Retail	↓	-0.5

**Number of markets**

Risers	↑	1
Stable	→	75
Fallers	↓	57

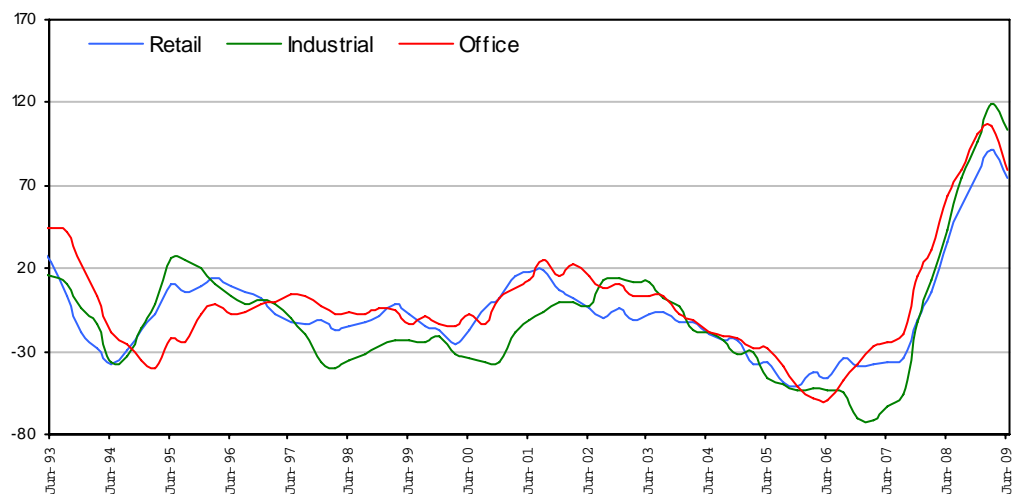
**CB RICHARD ELLIS FLASH REPORT ON EMEA RENTS AND YIELDS AS AT 30<sup>th</sup> June 2009**

This report is designed to provide our clients with an immediate view on prime rents and yields across major markets and sectors in the region as at the end of the quarter.

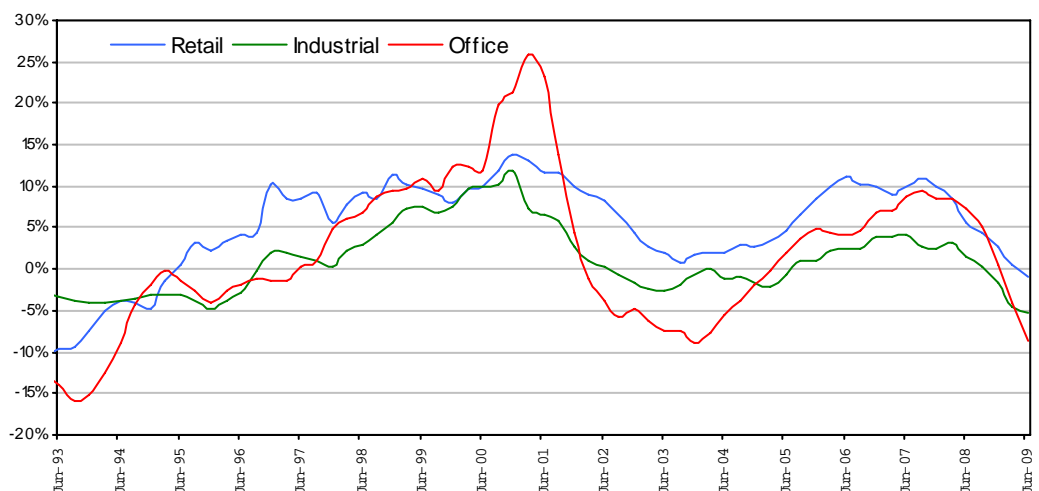
It is our intention to provide this information as soon as possible after the end of the quarter. In some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

Please note also that the figures contained in this report are indicative of values applying to buildings of particular quality, specification and size. The extent to which they are supported by transactional evidence varies across markets and over time. When deal flow is generally thin, as now, the quoted figures are based more on expert opinion of market conditions. Full definitions are provided on page 5.

**CB RICHARD ELLIS EU15 YIELD INDEX – ANNUAL BASIS POINT CHANGE**



**CB RICHARD ELLIS EU15 RENT INDEX – ANNUAL CHANGE**



## RENTS

## YIELDS

Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m po)	Percentage change on quarter	Percentage change on year	Percentage change from peak*	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak*
<b>EU15 Rent and Yield Indices</b>					<b>-2.9</b>	<b>-8.6</b>			<b>-2</b>	<b>80</b>	
Austria	Vienna	€ per sq m pm	22.50	270.00	-2.17	-2.17	-4.26	5.75	15	100	100
Belgium	Brussels	€ per sq m pa	275.00	275.00	0.00	-8.33	-8.33	6.25	0	75	100
Bulgaria	Sofia	€ per sq m pm	17.00	204.00	0.00	-6.85	-6.85	10.00	0	150	300
Croatia	Zagreb	€ per sq m pm	17.00	204.00	-3.68	0.59	-2.86	8.50	100	170	180
Czech Republic	Prague	€ per sq m pm	22.00	264.00	-4.35	-1.12	-4.35	7.00	0	135	182
Denmark	Aarhus	DKK per sq m pa	1,350.00	181.27	-10.00	-10.00	-10.00	5.75	0	50	75
Denmark	Copenhagen	DKK per sq m pa	1,750.00	234.98	-5.41	-5.41	-5.41	5.75	0	50	75
Finland	Helsinki	€ per sq m pa	340.00	340.00	-2.86	-2.86	-5.56	5.90	15	60	100
France	Paris Ile-de-France	€ per sq m pa	750.00	750.00	-3.85	-9.64	-11.76	6.00	-25	115	240
Germany	Berlin	€ per sq m pm	20.00	240.00	0.00	-9.09	-11.11	5.50	0	50	60
Germany	Dusseldorf	€ per sq m pm	23.00	276.00	0.00	0.00	0.00	5.30	0	30	30
Germany	Frankfurt	€ per sq m pm	38.00	456.00	0.00	-2.56	-2.56	5.40	0	30	40
Germany	Hamburg	€ per sq m pm	24.00	288.00	0.00	0.00	0.00	5.10	0	20	20
Germany	Munich	€ per sq m pm	31.00	372.00	0.00	-1.59	-1.59	5.00	0	20	20
Greece	Athens	€ per sq m pm	32.00	384.00	0.00	0.00	0.00	6.50	0	35	50
Greece	Thessaloniki	€ per sq m pm	15.00	180.00	-6.25	-14.29	-14.29	7.50	10	75	75
Hungary	Budapest	€ per sq m pm	20.00	240.00	0.00	-11.11	-11.11	8.00	25	200	225
Ireland	Dublin	€ per sq m pa	485.00	485.00	-10.19	-27.93	-27.93	7.50	0	275	375
Israel	Tel Aviv	\$ per sq m pm	22.50	203.77	0	-35.71	-35.71	9.00	0	200	200
Italy	Milan	€ per sq m pa	550.00	550.00	0.00	14.58	0.00	6.00	0	90	100
Italy	Rome	€ per sq m pa	440.00	440.00	0.00	10.00	0.00	6.00	20	25	75
Luxembourg	Luxembourg City	€ per sq m pm	40.00	480.00	0.00	0.00	0.00	6.00	0	65	75
Netherlands	Amsterdam	€ per sq m pa	330.00	330.00	0.00	-2.94	-2.94	6.15	0	80	135
Netherlands	Rotterdam	€ per sq m pa	195.00	195.00	0.00	-2.50	-2.50	6.35	0	85	120
Netherlands	The Hague	€ per sq m pa	200.00	200.00	-4.76	-4.76	-4.76	6.35	0	100	155
Netherlands	Utrecht	€ per sq m pa	200.00	200.00	0.00	-2.44	-2.44	6.35	0	65	110
Norway	Oslo	NOK per sq m pa	3,300.00	336.45	-9.09	-33.33	-26.67	7.00	15	100	200
Poland	Warsaw	€ per sq m pm	24.00	288.00	-14.29	-31.43	-31.43	6.75	0	100	135
Portugal	Lisbon	€ per sq m pm	20.00	240.00	0.00	-9.09	-9.09	7.50	25	150	175
Portugal	Oporto	€ per sq m pm	15.00	204.00	-5.56	-5.56	-5.56	8.75	25	100	100
Romania	Bucharest	€ per sq m pm	20.00	240.00	0.00	-9.09	-9.09	9.50	0	200	325
Russian Federation	Moscow	\$ per sq m pa	1,000.00	754.72	-16.67	-41.81	-41.81	12.00	50	400	450
Serbia	Belgrade	€ per sq m pm	16.00	192.00	-3.03	-15.79	-23.81	10.00	0	100	100
Slovak Republic	Bratislava	€ per sq m pm	17.00	204.00	-5.56	-5.56	-5.56	7.25	0	100	165
Spain	Barcelona	€ per sq m pa	270.00	270.00	-4.26	-18.18	-19.64	6.50	0	100	225
Spain	Madrid	€ per sq m pa	37800	378.00	-7.35	-22.22	-22.22	6.50	0	125	225
Sweden	Gothenburg	SEK per sq m pa	2,250.00	206.00	-2.17	-2.17	-2.17	5.75	0	30	75
Sweden	Stockholm	SEK per sq m pa	4,000.00	366.22	-2.44	-9.09	-9.09	5.75	0	75	150
Switzerland	Geneva	CHF per sq m pa	820.00	543.19	0.00	2.50	0.00	5.25	0	0	0
Switzerland	Zurich	CHF per sq m pa	900.00	596.18	0.00	-5.26	-5.26	4.75	0	50	25
Turkey	Istanbul	\$ per sq m pm	40.00	362.26	-11.11	14.29	-11.11	8.50	0	50	100
Ukraine	Kyiv	\$ per sq m pm	30.00	271.70	-25.00	-64.71	-64.71	15.00	100	650	650
United Arab Emirates	Dubai	AED per sq ft pa	450.00	995.31	0.00	-5.36	-18.18	8.50	0	100	100
United Kingdom	London – City	£ per sq ft pa	43.00	500.59	-7.53	-26.50	-33.85	6.75	0	110	250
United Kingdom	London – West End	£ per sq ft pa	80.00	931.33	-8.57	-33.33	-33.33	5.50	0	50	200
United Kingdom	Birmingham	£ per sq ft pa	28.00	325.97	-3.45	-13.85	-13.85	7.35	-15	85	270
United Kingdom	Edinburgh	£ per sq ft pa	28.50	331.79	-1.72	-1.72	-1.72	7.00	-25	100	250
United Kingdom	Glasgow	£ per sq ft pa	28.50	331.79	0.00	3.64	0.00	7.25	-25	125	275
United Kingdom	Manchester	£ per sq ft pa	28.50	331.79	0.00	0.00	0.00	7.35	-15	85	260

\* Figures indicate degree of change from the highest rent or lowest yield recorded in the previous three years, and current level

		RENTS						YIELDS			
Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m pd)	Percentage change on quarter	Percentage change on year	Percentage change from peak *	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak *
<b>EU15 Rent and Yield Indices</b>					<b>-0.5</b>	<b>-0.8</b>			<b>5</b>	<b>74</b>	
Austria	Vienna	€ per sq m pm	220.00	2,640.00	0.00	13.99	0.00	4.70	20	70	70
Belgium	Brussels	€ per sq m pa	1,600.00	1,600.00	0.00	6.67	0.00	5.25	0	100	100
Croatia	Zagreb	€ per sq m pm	82.50	990.00	-2.94	-2.94	-2.94	7.40	0	115	145
Czech Republic	Prague	€ per sq m pm	180.00	2,160.00	0.00	5.88	0.00	6.75	25	175	175
Denmark	Copenhagen	DKK per sq m pa	15,000.00	2,014.17	0.00	-6.25	-6.25	5.00	0	75	100
Finland	Helsinki	€ per sq m pa	1,380.00	1,380.00	0.00	-0.36	-0.36	5.75	25	65	95
France	Lille	€ per sq m pa	2,200.00	2,200.00	0.00	0.00	0.00	6.00	0	100	175
France	Lyon	€ per sq m pa	2,300.00	2,300.00	-8.00	9.52	-8.00	6.00	0	100	175
France	Marseille	€ per sq m pa	1,700.00	1,700.00	0.00	0.00	0.00	6.00	0	100	175
France	Paris Ile-de-France	€ per ITZA pa	10,000.00	6,300.00	0.00	0.00	0.00	5.75	0	125	175
Germany	Berlin	€ per sq m pm	235.00	2,820.00	0.00	0.00	0.00	4.90	0	15	40
Germany	Dusseldorf	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.60	0	10	10
Germany	Frankfurt	€ per sq m pm	270.00	3,240.00	8.00	8.00	0.00	4.60	0	10	35
Germany	Hamburg	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.50	0	0	0
Germany	Munich	€ per sq m pm	300.00	3,600.00	0.00	0.00	0.00	4.50	0	25	50
Greece	Athens	€ per ITZA pm	360.00	4,320.00	-5.26	-10.00	-10.00	5.75	0	75	75
Hungary	Budapest	€ per sq m pm	90.00	1,080.00	-10.00	-10.00	-10.00	7.75	100	175	200
Ireland	Dublin	€ per ITZA pa	8,500.00	3,995.00	-5.56	-15.00	-15.00	6.50	0	375	400
Israel	Tel Aviv	\$ per sq m pm	90.00	827.01	-0.00	-10.00	-10.00	9.50	0	150	250
Italy	Milan	€ per sq m pa	3,700.00	3,700.00	0.00	0.00	0.00	5.50	0	90	100
Italy	Rome	€ per sq m pa	3,500.00	3,500.00	0.00	0.00	0.00	5.90	0	40	65
Netherlands	Amsterdam	€ per sq m pa	2,700.00	2,700.00	0.00	8.00	0.00	4.50	0	75	95
Norway	Oslo	NOK per sq m pa	14,000.00	1,570.09	0.00	-9.68	-12.50	6.75	0	75	150
Poland	Warsaw	€ per sq m pm	80.00	960.00	0.00	-33.33	-33.33	7.00	15	125	130
Portugal	Lisbon	€ per sq m pm	80.00	960.00	0.00	0.00	0.00	7.50	0	75	100
Portugal	Oporto	€ per sq m pm	35.00	420.00	-12.50	0.00	-12.50	8.50	0	50	50
Romania	Bucharest	€ per sq m pm	80.00	960.00	-11.11	-38.36	-42.86	12.00	50	450	600
Russian Federation	Moscow	\$ per sq m pa	8,000.00	6,037.74	-5.88	-36.50	-36.72	12.00	50	350	350
Serbia	Belgrade	€ per sq m pm	90.00	1,080.00	-10.00	-25.00	-25.00	8.00	0	0	0
Slovak Republic	Bratislava	€ per sq m pm	60.00	720.00	0.00	0.00	0.00	8.50	50	200	200
Spain	Barcelona	€ per sq m pa	2,397.00	2,397.00	0.00	-10.02	-10.02	6.00	0	75	150
Spain	Madrid	€ per sq m pa	2,800.00	2,800.00	0.00	-10.94	-10.94	6.00	0	75	175
Sweden	Stockholm	SEK per sq m pa	11,500.00	1,052.87	0.00	0.00	0.00	6.00	0	100	175
Switzerland	Geneva	CHF per sq m pa	3,500.00	2,337.39	0.00	0.00	0.00	5.00	0	25	25
Switzerland	Zurich	CHF per sq m pa	7,500.00	4,968.20	0.00	0.00	0.00	4.70	0	0	20
United Arab Emirates	Dubai	AED per sq ft pa	400.00	884.72	0.00	-11.11	-20.00	9.00	25	100	100
United Kingdom	London – City	£ per ITZA pa	200.00	1,466.85	-20.00	-27.27	-27.27	6.00	0	100	150
United Kingdom	London – West End	£ per ITZA pa	750.00	5,594.95	0.00	7.14	0.00	4.50	0	35	100
United Kingdom	Birmingham	£ per ITZA pa	280.00	1,532.05	-6.67	1.82	0.00	6.75	0	150	275
United Kingdom	Edinburgh	£ per ITZA pa	175.00	1,283.50	-5.41	-16.67	-16.67	7.00	25	150	275
United Kingdom	Glasgow	£ per ITZA pa	140.00	1,026.80	-9.68	-17.65	-17.65	7.25	0	175	300
United Kingdom	Manchester	£ per ITZA pa	215.00	1,576.87	-14.00	-28.33	-28.33	6.75	0	125	275

\* Figures indicate degree of change from the highest rent or lowest yield recorded in the previous three years, and current level  
Data is for Retail High Street, except Poland, Warsaw which relates to Shopping Centre

# INDUSTRIAL

		RENTS					YIELDS				
Country	City	Local rent currency and measurement	Prime Rent (Local currency and measurement)	Prime Rent (€ per sq m pd)	Percentage change on quarter	Percentage change on year	Percentage change from peak *	Prime Yield	Basis point change on quarter	Basis point change on year	Basis point change from peak *
<b>EU15 Rent and Yield Indices</b>					<b>-1.5</b>	<b>-5.3</b>			<b>10</b>	<b>104</b>	
Austria	Vienna	€ per sq m pm	5.25	63.00	-0.94	-4.55	-4.55	7.60	10	135	160
Belgium	Brussels	€ per sq m pa	43.00	43.00	-10.45	-10.45	-10.45	7.60	10	160	160
Bulgaria	Sofia	€ per sq m pm	5.00	60.00	0.00	0.00	0.00	12.00	100	400	400
Croatia	Zagreb	€ per sq m pm	5.80	69.60	0.00	0.00	-3.33	9.75	0	225	275
Czech Republic	Prague	€ per sq m pm	5.00	60.00	0.00	-9.09	-9.09	8.75	25	150	255
Denmark	Copenhagen	DKK per sq m pa	500.00	67.14	-4.76	-4.76	-4.76	7.75	50	150	175
Finland	Helsinki	€ per sq m pa	117.00	117.00	-2.50	-12.03	-12.03	7.20	20	70	120
France	Paris Ile-de-France	€ per sq m pa	80.00	80.00	0.00	0.00	0.00	8.25	0	155	150
Germany	Berlin	€ per sq m pm	4.50	54.00	0.00	-2.17	0.00	7.50	0	50	50
Germany	Dusseldorf	€ per sq m pm	5.20	62.40	0.00	0.00	0.00	7.25	0	75	75
Germany	Frankfurt	€ per sq m pm	5.90	70.80	0.00	0.00	0.00	7.25	0	75	75
Germany	Hamburg	€ per sq m pm	5.70	68.40	0.00	1.79	0.00	7.25	0	75	75
Germany	Munich	€ per sq m pm	6.40	76.80	0.00	0.00	-1.54	7.25	0	75	75
Greece	Athens	€ per sq m pm	6.00	72.00	0.00	0.00	-7.69	8.25	0	100	110
Hungary	Budapest	€ per sq m pm	5.00	60.00	-16.67	-23.08	-23.08	9.50	50	225	275
Ireland	Dublin	€ per sq m pa	102.00	102.00	-8.93	-21.54	-21.54	9.00	0	325	425
Israel	Tel Aviv	\$ per sq m pm	10.00	90.57	0.00	-25.21	-25.21	10.00	0	300	300
Italy	Milan	€ per sq m pa	58.00	58.00	0.00	-6.45	-6.45	8.00	10	100	150
Italy	Rome	€ per sq m pa	61.00	61.00	-1.61	-6.15	-18.67	8.00	10	100	150
Netherlands	Amsterdam	€ per sq m pa	70.00	70.00	0.00	0.00	0.00	7.85	35	95	135
Netherlands	Rotterdam	€ per sq m pa	65.00	65.00	0.00	0.00	0.00	7.35	25	105	155
Netherlands	The Hague	€ per sq m pa	65.00	65.00	0.00	8.33	0.00	7.85	10	60	135
Netherlands	Utrecht	€ per sq m pa	65.00	65.00	0.00	0.00	0.00	7.85	35	95	135
Norway	Oslo	NOK per sq m pa	1,000.00	112.15	-4.76	-13.04	-13.04	7.75	25	100	175
Poland	Warsaw	€ per sq m pm	6.00	72.00	0.00	0.00	-6.25	8.75	25	200	225
Portugal	Lisbon	€ per sq m pm	3.80	45.60	-5.00	-24.00	-24.00	8.25	75	100	150
Romania	Bucharest	€ per sq m pm	4.70	56.40	0.00	4.44	0.00	10.00	0	200	200
Russian Federation	Moscow	\$ per sq m pa	105.00	79.25	-4.55	-35.00	-25.00	14.00	50	350	450
Serbia	Belgrade	€ per sq m pm	5.00	60.00	0.00	0.00	0.00	13.00	0	100	100
Slovak Republic	Bratislava	€ per sq m pm	4.50	54.00	0.00	0.00	0.00	8.75	0	200	225
Spain	Barcelona	€ per sq m pa	78.00	78.00	-7.14	-18.75	-18.75	9.00	100	225	275
Spain	Madrid	€ per sq m pa	78.00	78.00	-7.14	-20.41	-23.53	8.25	50	100	225
Sweden	Stockholm	SEK per sq m pa	650.00	59.51	0.00	0.00	0.00	8.25	25	75	150
Switzerland	Zurich	CHF per sq m pa	140.00	92.74	0.00	0.00	0.00	7.00	0	100	100
Turkey	Istanbul	\$ per sq m pm	5.50	49.81	-8.33	-15.38	-15.38	10.00	50	250	250
Ukraine	Kyiv	\$ per sq m pm	6.50	58.87	-7.14	-40.91	-40.91	17.00	100	625	625
United Arab Emirates	Dubai	AED per sq ft pa	30.00	66.35	0.00	0.00	-33.33	13.00	200	300	200
United Kingdom	Birmingham	£ per sq ft pa	5.75	66.94	-4.17	-3.36	-4.17	8.25	-10	125	290
United Kingdom	Edinburgh	£ per sq ft pa	6.50	75.67	0.00	-3.70	-10.34	8.00	0	150	250
United Kingdom	Glasgow	£ per sq ft pa	6.25	72.76	-3.85	-3.85	-3.85	8.50	0	150	300
United Kingdom	Manchester	£ per sq ft pa	5.75	66.94	0.00	-4.17	-4.17	8.25	-10	125	300

\* Figures indicate degree of change from the highest rent or lowest yield recorded in the previous three years, and current level

## DEFINITIONS

### Prime Rent

Represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date.

Prime Rent should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period, the quoted figure will be more hypothetical, based on expert opinion of market conditions, but the same criteria on building size and specification will still apply.

For offices, the Prime Rent should represent the typical “achievable” open market headline rent which a blue chip occupier would be expected to pay for:

- an office unit of standard size commensurate with demand in each location, typically 1,000 sq m (10,000 sq ft)
- an office unit of highest quality and specification within the local market
- an office unit within the prime location (CBD, for example) of a market

It is assumed that the occupier will also be agreeing to a package of incentives that is typical of the market at the time

### Prime Yield

Represents the Yield which an investor would receive when acquiring a grade/class A building in a prime location (CBD, for example), which is fully let at current market value rents.

Prime Yield should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period a hypothetical yield should be quoted, and is not a calculation based on particular transactions, but it is an expert opinion formed in the light of market

conditions, but the same criteria on building location and specification still apply.

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