

**Yields - Quarterly Change**

**EU15 Indices**

Industrial	7.84%	↓	-3bps
Office	5.73%	↓	-15bps
Retail	5.29%	↓	-5bps

**Number of markets**

Risers	↑	4
Stable	→	91
Fallers	↓	55

**Rents - Quarterly Change**

**EU15 Indices**

Industrial	↑	0.2%
Office	↑	1.1%
Retail	↓	-0.1%

**Number of markets**

Risers	↑	9
Stable	→	110
Fallers	↓	31

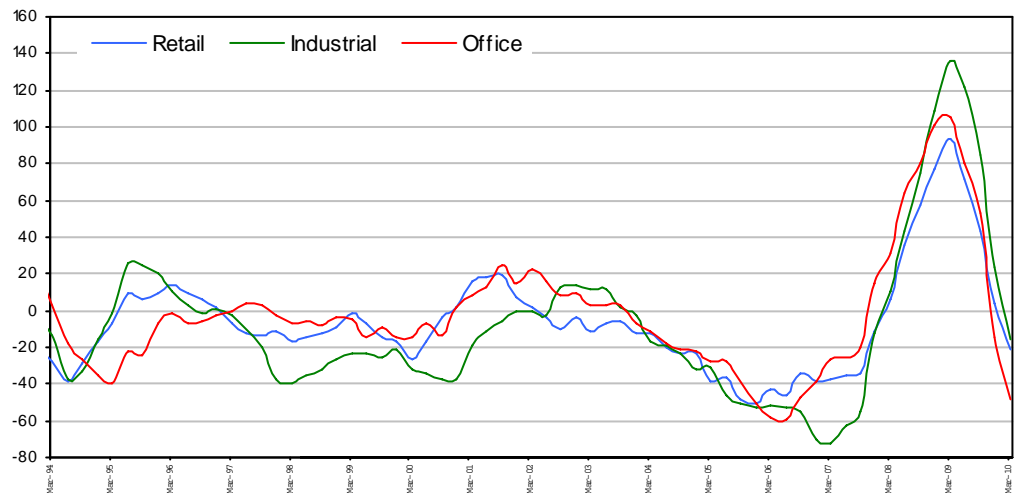
**CB RICHARD ELLIS FLASH REPORT ON EMEA RENTS AND YIELDS AS AT 31<sup>st</sup> March 2010**

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.

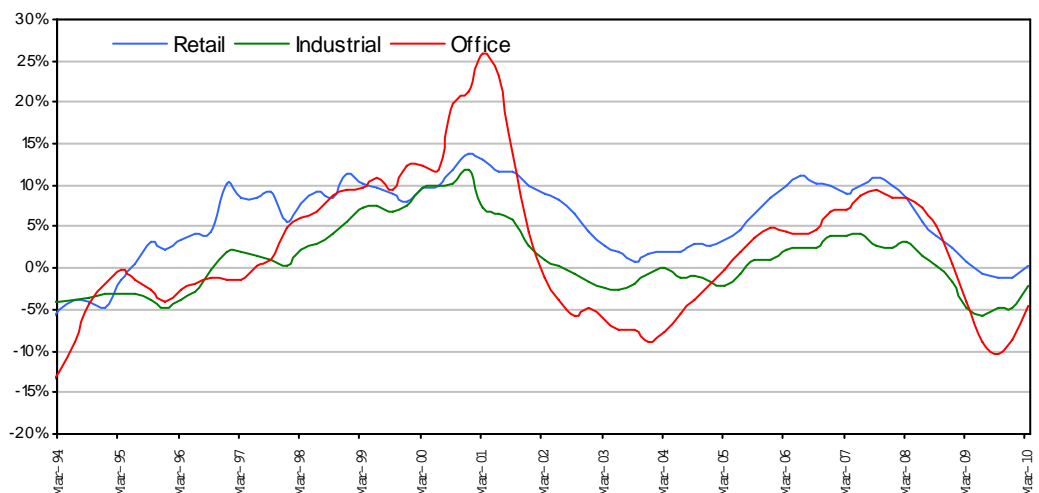
It is our intention to provide this information as soon as possible after the end of the quarter. In some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

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>1.1</b>	<b>-4.5</b>		<b>5.73</b>	<b>-15</b>	<b>-48</b>	
Austria	Vienna	€ per sq m pm	22.25	267.00	0.00	-3.26	-5.32	5.60	-5	0	85
Belgium	Brussels	€ per sq m pa	265.00	265.00	0.00	-3.64	-11.67	6.25	0	0	100
Bulgaria	Sofia	€ per sq m pm	14.75	177.00	-1.67	-13.24	-19.18	10.00	0	0	250
Croatia	Zagreb	€ per sq m pm	16.70	200.40	-0.60	-5.38	-4.57	8.30	-20	-20	160
Czech Republic	Prague	€ per sq m pm	21.00	252.00	0.00	-8.70	-8.70	7.00	0	0	182
Denmark	Aarhus	DKK per sq m pa	1,275.00	171.27	-1.92	-15.00	-15.00	5.25	-25	-50	25
Denmark	Copenhagen	DKK per sq m pa	1,675.00	225.01	-1.47	-9.46	-9.46	5.50	0	-25	50
Finland	Helsinki	€ per sq m pa	318.00	318.00	0.00	-9.14	-11.67	6.00	0	25	110
France	Lille	€ per sq m pa	185.00	185.00	0.00	-2.63	-5.13	7.00	0	0	100
France	Lyon	€ per sq m pa	246.00	246.00	6.96	-1.60	-1.60	6.35	-5	-65	75
France	Marseilles	€ per sq m pa	250.00	250.00	0.00	-16.67	-16.67	6.50	-25	-50	140
France	Paris Ile-de-France	€ per sq m pa	750.00	750.00	4.17	-3.85	-11.76	5.25	-25	-100	165
Germany	Berlin	€ per sq m pm	20.00	240.00	0.00	0.00	-11.11	5.50	0	0	60
Germany	Dusseldorf	€ per sq m pm	22.50	270.00	0.00	-2.17	-2.17	5.20	0	-10	20
Germany	Frankfurt	€ per sq m pm	38.00	456.00	0.00	0.00	-2.56	5.30	0	-10	30
Germany	Hamburg	€ per sq m pm	23.00	276.00	0.00	-4.17	-4.17	5.00	0	-10	10
Germany	Munich	€ per sq m pm	29.50	354.00	-1.67	-4.84	-6.35	4.90	0	-10	10
Greece	Athens	€ per sq m pm	33.00	396.00	0.00	3.13	3.13	6.50	25	0	50
Greece	Thessaloniki	€ per sq m pm	14.50	174.00	0.00	-9.38	-17.14	7.50	0	10	75
Hungary	Budapest	€ per sq m pm	20.00	240.00	0.00	0.00	-11.11	8.00	0	25	225
Ireland	Dublin	€ per sq m pa	376.00	376.00	0.00	-30.37	-44.13	7.50	0	0	375
Israel	Tel Aviv	\$ per sq m pm	26.00	230.94	13.04	15.56	-25.71	n/a			
Italy	Milan	€ per sq m pa	520.00	520.00	0.00	-5.45	-5.45	5.75	-10	-25	75
Italy	Rome	€ per sq m pa	420.00	420.00	0.00	-4.55	-4.55	5.75	-10	-25	50
Luxembourg	Luxembourg City	€ per sq m pm	40.00	480.00	0.00	0.00	0.00	6.00	0	0	75
Netherlands	Amsterdam	€ per sq m pa	330.00	330.00	0.00	0.00	-2.94	5.90	-25	-25	110
Netherlands	Rotterdam	€ per sq m pa	195.00	195.00	0.00	0.00	-2.50	6.10	-25	-25	95
Netherlands	The Hague	€ per sq m pa	205.00	205.00	0.00	0.00	-2.38	6.10	-25	-25	130
Netherlands	Utrecht	€ per sq m pa	200.00	200.00	0.00	0.00	-2.44	6.10	-25	-25	85
Norway	Oslo	NOK per sq m pa	3,000.00	373.88	0.00	-9.09	-33.33	6.25	-50	-60	125
Poland	Warsaw	€ per sq m pm	23.00	276.00	0.00	-17.86	-34.29	6.75	0	0	135
Portugal	Lisbon	€ per sq m pm	19.50	234.00	0.00	-4.88	-4.88	6.75	-25	-50	100
Portugal	Oporto	€ per sq m pm	14.50	174.00	0.00	-9.38	-14.71	8.50	-25	0	75
Romania	Bucharest	€ per sq m pm	19.50	234.00	0.00	-2.50	-11.36	9.50	0	0	325
Russian Federation	Moscow	\$ per sq m pa	850.00	629.16	0.00	-29.17	-50.00	12.00	0	50	450
Serbia	Belgrade	€ per sq m pm	15.00	180.00	0.00	-9.09	-28.57	10.00	0	0	100
Slovak Republic	Bratislava	€ per sq m pm	17.00	204.00	0.00	-5.56	-5.56	7.50	0	25	190
South Africa	Cape Town	ZAR per sq m pm	110.00	135.42	-8.33	-15.38	-15.38	9.50	0	100	200
South Africa	Durban	ZAR per sq m pm	110.00	135.42	-8.33	-15.38	-15.28	9.50	0	50	200
South Africa	Johannesburg	ZAR per sq m pm	130.00	160.04	0.00	-7.14	-7.14	9.50	0	50	250
Spain	Barcelona	€ per sq m pa	246.00	246.00	-2.38	-12.77	-26.79	6.00	-25	-50	175
Spain	Madrid	€ per sq m pa	348.00	348.00	-1.69	-14.71	-28.40	6.00	-25	-50	175
Sweden	Gothenburg	SEK per sq m pa	2,250.00	230.83	0.00	-2.17	-2.17	5.60	-15	-15	60
Sweden	Stockholm	SEK per sq m pa	4,000.00	410.36	0.00	-2.44	-9.09	5.50	-25	-25	125
Switzerland	Geneva	CHF per sq m pa	850.00	597.08	0.00	3.66	0.00	5.25	0	0	0
Switzerland	Zurich	CHF per sq m pa	850.00	597.08	0.00	-5.56	-10.53	4.60	-15	-15	10
Turkey	Istanbul	\$ per sq m pm	40.00	355.29	0.00	-11.11	-11.11	8.50	0	0	100
Ukraine	Kyiv	\$ per sq m pm	28.00	248.70	0.00	-30.00	-67.06	14.00	-100	0	550
United Arab Emirates	Dubai - DIFC	AED per sq ft pa	400.00	867.90	0.00	-11.11	-27.27	8.50	0	0	100
United Kingdom	London - City	£ per sq ft pa	47.50	574.61	9.20	2.15	-26.92	5.50	-50	-125	100
United Kingdom	London - West End	£ per sq ft pa	85.00	1,028.24	6.25	-2.86	-29.17	4.25	-50	-125	-25
United Kingdom	Birmingham	£ per sq ft pa	27.00	326.62	0.00	-6.90	-16.92	5.75	0	-175	150
United Kingdom	Edinburgh	£ per sq ft pa	28.00	338.72	0.00	-3.45	-3.45	5.85	-15	-140	235
United Kingdom	Glasgow	£ per sq ft pa	27.00	326.62	0.00	-5.26	-5.26	5.75	-10	-175	110
United Kingdom	Manchester	£ per sq ft pa	28.50	346.28	0.00	0.00	0.00	5.75	0	-175	100

		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>-0.1</b>	<b>0.3</b>		<b>5.29</b>	<b>-5</b>	<b>-21</b>	
Austria	Vienna	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.65	0	15	65
Belgium	Brussels	€ per sq m pa	1,600.00	1,600.00	0.00	0.00	0.00	5.00	-25	-25	75
Bulgaria	Sofia	€ per sq m pm	45.00	540.00	-10.00	-18.18	-30.77	8.00	0	100	100
Croatia	Zagreb	€ per sq m pm	80.00	960.00	-3.03	-5.88	-5.88	7.70	0	30	175
Czech Republic	Prague	€ per sq m pm	170.00	2,040.00	0.00	-5.56	-5.56	6.75	0	25	175
Denmark	Copenhagen	DKK per sq m pa	14,500.00	1,947.83	0.00	-3.33	-9.38	5.00	0	0	100
Finland	Helsinki	€ per sq m pa	1,374.00	1,374.00	0.00	-0.43	-0.79	5.80	0	30	100
France	Lille	€ per sq m pa	1,800.00	1,800.00	0.00	-18.18	-18.18	5.50	0	-50	125
France	Lyon	€ per sq m pa	2,300.00	2,300.00	0.00	-8.00	-8.00	5.50	0	-50	125
France	Marseille	€ per sq m pa	1,700.00	1,700.00	0.00	0.00	0.00	5.50	0	-50	125
France	Paris Ile-de-France	€ per ITZA pa	10,000.00	6,300.00	0.00	0.00	0.00	5.00	-25	-75	100
Germany	Berlin	€ per sq m pm	245.00	2,940.00	4.26	4.26	4.26	4.90	0	0	40
Germany	Dusseldorf	€ per sq m pm	220.00	2,640.00	0.00	0.00	0.00	4.60	0	0	10
Germany	Frankfurt	€ per sq m pm	270.00	3,240.00	0.00	8.00	0.00	4.60	0	0	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	0	50
Greece	Athens	€ per ITZA pm	300.00	1,692.00	-12.28	-21.05	-28.57	6.00	25	25	100
Hungary	Budapest	€ per sq m pm	90.00	1,080.00	0.00	-10.00	-10.00	7.75	0	100	200
Ireland	Dublin	€ per ITZA pa	6,500.00	3,055.00	-13.33	-27.78	-35.00	6.50	0	0	400
Israel	Tel Aviv	\$ per sq m pm	90.00	799.41	-10.00	0.00	-10.00	n/a			
Italy	Milan	€ per sq m pa	3,700.00	3,700.00	0.00	0.00	0.00	5.50	0	0	100
Italy	Rome	€ per sq m pa	3,500.00	3,500.00	0.00	0.00	0.00	5.75	-5	-15	50
Netherlands	Amsterdam	€ per sq m pa	2,700.00	2,700.00	0.00	0.00	0.00	4.45	-20	-5	90
Netherlands	Rotterdam	€ per sq m pa	1,800.00	1,800.00	0.00	0.00	0.00	4.50	-25	-20	25
Netherlands	The Hague	€ per sq m pa	1,250.00	1,250.00	0.00	0.00	0.00	4.50	-25	-20	25
Netherlands	Utrecht	€ per sq m pa	1,800.00	1,800.00	0.00	0.00	0.00	4.45	-20	-5	20
Norway	Oslo	NOK per sq m pa	14,000.00	1,744.77	0.00	0.00	-12.50	6.00	-25	-75	75
Poland	Warsaw	€ per sq m pm	80.00	960.00	0.00	0.00	-33.33	6.75	-25	-10	105
Portugal	Lisbon	€ per sq m pm	80.00	960.00	0.00	0.00	0.00	7.50	0	0	100
Portugal	Oporto	€ per sq m pm	35.00	420.00	-12.50	-12.50	-12.50	8.50	0	0	50
Romania	Bucharest	€ per sq m pm	72.50	870.00	-3.33	-19.44	-48.21	11.50	-50	0	550
Russian Federation	Moscow	\$ per sq m pa	7,769.00	5,750.56	0.18	-8.60	-38.55	12.00	0	50	350
Serbia	Belgrade	€ per sq m pm	85.00	1,020.00	0.00	-15.00	-29.17	8.00	0	0	0
Slovak Republic	Bratislava	€ per sq m pm	54.00	648.00	0.00	-10.00	-10.00	8.50	0	50	200
South Africa	Cape Town	ZAR per sq m pm	245.00	301.61	-3.92	-24.62	-34.67	9.50	0	50	250
South Africa	Durban	ZAR per sq m pm	270.00	332.39	-3.57	-22.86	-32.50	10.00	0	0	150
South Africa	Johannesburg	ZAR per sq m pm	175.00	215.44	-5.41	-32.69	-41.67	11.00	0	50	100
Spain	Barcelona	€ per sq m pa	2,040.00	2,040.00	0.00	-14.89	-23.42	6.00	0	0	150
Spain	Madrid	€ per sq m pa	2,796.00	2,796.00	0.00	-0.14	-11.07	6.00	0	0	175
Sweden	Stockholm	SEK per sq m pa	11,500.00	1,179.78	0.00	0.00	0.00	5.75	-5	-25	150
Switzerland	Geneva	CHF per sq m pa	3,600.00	2,528.80	0.00	2.86	0.00	5.00	0	0	25
Switzerland	Zurich	CHF per sq m pa	7,500.00	5,268.33	0.00	0.00	0.00	4.60	-10	-10	10
United Arab Emirates	Dubai	AED per sq ft pa	220.00	477.34	-12.00	-45.00	-56.00	9.00	0	25	100
United Kingdom	London – City	£ per ITZA pa	175.00	1,333.69	-12.50	-30.00	-36.36	5.75	-25	-25	125
United Kingdom	London – West End	£ per ITZA pa	900.00	6,858.99	0.00	20.00	20.00	4.25	0	-25	75
United Kingdom	Birmingham	£ per ITZA pa	280.00	1,591.96	0.00	-6.67	-6.67	5.25	-25	-150	125
United Kingdom	Edinburgh	£ per ITZA pa	207.50	1,581.38	0.00	12.16	-1.19	5.75	-50	-100	150
United Kingdom	Glasgow	£ per ITZA pa	260.00	1,981.49	4.00	4.00	0.00	5.25	-25	-125	100
United Kingdom	Manchester	£ per ITZA pa	215.00	1,638.54	0.00	-14.00	-28.33	5.25	-25	-150	125

# 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>0.2</b>	<b>-2.2</b>		<b>7.84</b>	<b>-3</b>	<b>-16</b>	
Austria	Vienna	€ per sq m pm	5.10	61.20	-1.92	-3.77	-7.27	7.55	-5	5	155
Belgium	Brussels	€ per sq m pa	46.00	46.00	0.00	-4.17	-4.17	7.50	-10	0	150
Bulgaria	Sofia	€ per sq m pm	4.50	54.00	-7.22	-10.00	-10.00	12.00	0	100	400
Croatia	Zagreb	€ per sq m pm	6.10	73.20	0.00	5.17	1.67	9.50	-25	-25	250
Czech Republic	Prague	€ per sq m pm	4.75	57.00	0.00	-5.00	-13.64	8.75	0	25	255
Denmark	Copenhagen	DKK per sq m pa	475.00	63.81	-5.00	-9.52	-9.52	7.75	0	50	175
Finland	Helsinki	€ per sq m pa	113.00	113.00	0.00	-5.83	-15.04	7.35	-5	35	135
France	Paris Ile-de-France	€ per sq m pa	80.00	80.00	0.00	0.00	0.00	7.75	-50	-50	175
Germany	Berlin	€ per sq m pm	4.60	55.20	0.00	2.22	2.22	7.50	0	0	50
Germany	Dusseldorf	€ per sq m pm	5.20	62.40	-1.89	0.00	0.00	7.25	0	0	75
Germany	Frankfurt	€ per sq m pm	5.95	71.40	0.00	0.85	0.85	7.25	0	0	75
Germany	Hamburg	€ per sq m pm	5.60	67.20	-1.75	-1.75	-1.75	7.25	0	0	75
Germany	Munich	€ per sq m pm	6.40	76.80	0.00	0.00	-1.54	7.25	0	0	75
Greece	Athens	€ per sq m pm	6.25	75.00	0.00	4.17	-3.85	8.25	25	0	110
Hungary	Budapest	€ per sq m pm	4.50	54.00	0.00	-10.00	-30.77	9.50	0	50	275
Ireland	Dublin	€ per sq m pa	86.00	86.00	-6.52	-23.21	-33.85	9.00	0	0	425
Israel	Tel Aviv	\$ per sq m pm	10.00	88.82	0.00	0.00	-25.21	n/a			
Italy	Milan	€ per sq m pa	57.00	57.00	0.00	-1.72	-8.06	8.00	0	10	150
Italy	Rome	€ per sq m pa	60.00	60.00	0.00	-3.23	-20.00	8.00	0	10	150
Netherlands	Amsterdam	€ per sq m pa	67.00	67.00	0.00	-4.29	-4.29	7.90	0	40	140
Netherlands	Rotterdam	€ per sq m pa	70.00	70.00	4.48	0.00	7.69	7.35	0	25	155
Netherlands	The Hague	€ per sq m pa	65.00	65.00	0.00	0.00	0.00	7.90	0	15	140
Netherlands	Utrecht	€ per sq m pa	70.00	70.00	0.00	7.69	7.69	7.90	0	40	140
Norway	Oslo	NOK per sq m pa	1,000.00	124.63	0.00	-4.76	-13.04	7.00	-50	-50	100
Poland	Warsaw	€ per sq m pm	5.00	60.00	0.00	-4.76	-21.88	8.75	0	25	225
Portugal	Lisbon	€ per sq m pm	3.80	45.60	0.00	-5.00	-24.00	8.00	0	-25	125
Romania	Bucharest	€ per sq m pm	4.15	49.80	-2.35	-11.70	-11.70	10.50	0	50	250
Russian Federation	Moscow	\$ per sq m pa	100.00	74.02	0.00	-9.09	-28.57	14.00	0	50	450
Serbia	Belgrade	€ per sq m pm	4.50	54.00	0.00	-10.00	-10.00	13.00	0	0	100
Slovak Republic	Bratislava	€ per sq m pm	4.00	48.00	0.00	-5.88	-11.11	8.75	0	0	225
South Africa	Cape Town	ZAR per sq m pm	35.00	43.09	0.00	-22.22	-30.00	10.50	0	50	350
South Africa	Durban	ZAR per sq m pm	38.00	46.78	-5.00	-15.56	-24.00	10.50	0	50	350
South Africa	Johannesburg	ZAR per sq m pm	36.00	44.32	0.00	-20.00	-10.00	10.50	0	0	300
Spain	Barcelona	€ per sq m pa	78.00	78.00	0.00	-7.14	-18.75	8.00	-25	0	175
Spain	Madrid	€ per sq m pa	78.00	78.00	0.00	-7.14	-23.53	8.00	-25	25	200
Sweden	Stockholm	SEK per sq m pa	500.00	51.29	0.00	0.00	0.00	7.50	-25	0	200
Switzerland	Geneva	CHF per sq m pa	220.00	154.54	0.00	4.76	0.00	6.75	0	0	0
Switzerland	Zurich	CHF per sq m pa	140.00	98.34	0.00	0.00	0.00	7.00	0	0	100
Turkey	Istanbul	\$ per sq m pm	5.50	48.85	0.00	-8.33	-15.38	11.00	100	150	350
Ukraine	Kyiv	\$ per sq m pm	6.25	55.51	0.00	-10.71	-43.18	16.00	-100	0	525
United Arab Emirates	Dubai	AED per sq ft pa	30.00	65.09	0.00	0.00	-33.33	13.00	0	200	300
United Kingdom	Birmingham	£ per sq ft pa	5.50	66.53	-4.35	-8.33	-8.33	6.85	-15	-150	150
United Kingdom	Edinburgh	£ per sq ft pa	6.00	72.58	-7.69	-7.69	-17.24	7.25	-25	-75	175
United Kingdom	Glasgow	£ per sq ft pa	6.00	72.58	0.00	-7.69	-7.69	7.25	-25	-125	175
United Kingdom	London - Heathrow	£ per sq ft pa	12.50	151.21	0.00	-1.96	-5.66	6.50	0	-125	165
United Kingdom	Manchester	£ per sq ft pa	5.50	66.53	0.00	-4.35	-8.33	7.00	0	-135	175

\* 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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