

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 2010.

The information and data provided in this report are based on a comprehensive survey of Cushman & Wakefield's international offices and the editors are extremely grateful to them for their time, effort and assistance.

Our international representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise, and for the co-ordination of strategy for international investment and locational decision-making.

Information on the markets has been provided by Cushman & Wakefield and its alliance 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	Malling & Co.
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 Ltd.

All other information has been provided by Cushman & Wakefield.

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OVERVIEW

The global economic recession may be over but its aftershocks are still being felt in the consumer sector in many if not all countries as recovery comes against a backdrop of better but still fragile consumer confidence and continuing constraints on the availability of finance for both businesses and consumers.

It is no surprise therefore that the retail property market has had another difficult year to mid-2010 and, as was perhaps always to be expected, the path leading from recession to recovery has been far from smooth.

Indeed, of the 59 countries covered in our Main Streets survey, 20 recorded falls in rents over the year to June, with Latin America and Asia-Pacific the only regions to show positive rental growth. Among the 269 individual locations surveyed, more recorded rental declines than rental growth and, overall, the picture in this year's survey was actually remarkably similar to that seen in 2009.

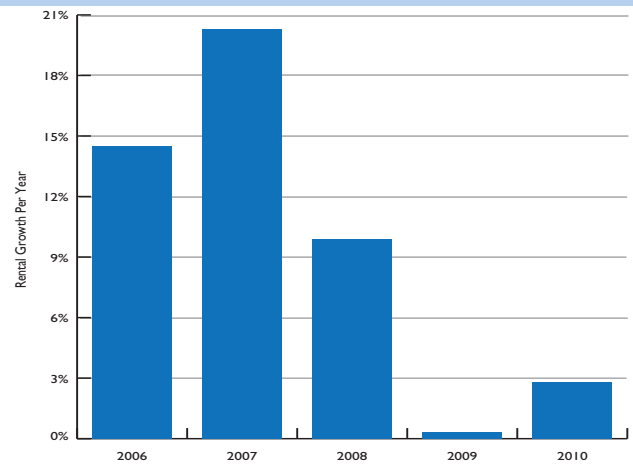
This is certainly the case with respect to the clear polarisation seen between prime and secondary locations, with the latter much more adversely affected by the fall-off in retailer demand and consequent decline in rents, as retailers focussed even more keenly on closing unprofitable stores. For prime locations, meanwhile, retailer demand has held up well and rents have been resilient, with rental growth actually being seen in a select number of locations around the world.

Indeed, a key message from the survey is that, despite the ongoing pressures facing different regions and confronting consumers in particular, trends have been increasingly less harmonised over the last 12-24 months and not all locations have seen reduced retailer demand and/or falling rents.

Moreover, this does not simply follow macro regional trends such as that of a recovering Asian consumer market and a still hesitant European one. Prime locations in a number of the world's major cities have in fact seen a degree of rental uplift, as demand has continued to exceed supply for locations where retailers simply "have to be" – regardless of prevailing economic conditions. These locations include East 57th and 5th Avenue in New York, Central in Hong Kong, key centres in Mumbai and New Delhi and of course London's Bond Street, amongst others.

A lack of clarity in future conditions is nonetheless holding some retailers back and preventing a stronger recovery taking hold. As we move in to 2011, the global economic outlook looks likely to remain uncertain and there are still concerns that the recovery will stall. Indeed, whilst talk of a

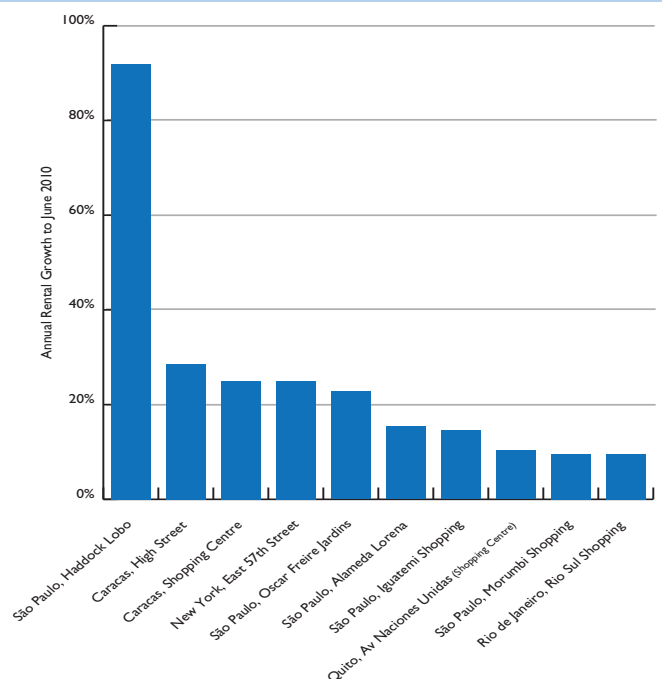
THE AMERICAS: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN THE AMERICAS

City	Location	US/sq.ft/yr	€/sq.m/yr
New York	5th Avenue	1,850	16,257
New York	East 57th Street	1,000	8,788
New York	Madison Avenue	831	7,303
Los Angeles	Rodeo Drive (Beverly Hills)	500	4,394
São Paulo	Iguatemi Shopping	403	3,539
Chicago	North Michigan Avenue	400	3,515
San Francisco	Union Square	400	3,515
Chicago	East Oak Street	350	3,076
San Francisco	Post Street	350	3,076
Toronto	Bloor Street	295	2,595

THE AMERICAS: STRONGEST GROWTH



second major recession may be too pessimistic, a consensus is emerging that growth in 2011 will be more modest than originally hoped and forecast.

Nonetheless, once again the more savvy operators have been active through the low point in the market, leasing space and securing good deals from under-pressure landlords, which will enable them to take full advantage of a more sustained economic recovery – once it kicks in.

Smaller and, usually, domestic retailers have generally borne the brunt of the downturn rather than the major multiples and cross border players. This has accelerated the process of market consolidation that has been underway for some time. International retailer expansion is therefore an increasingly important driver of the prime retail property market. Indeed, more retailers are taking this route, preferring to open in a foreign but large city rather than deepen their domestic presence in smaller towns and cities.

AFRICA & THE MIDDLE EAST

In Africa and the Middle East, retail markets are by and large still emerging and undergoing significant structural change. Markets are evolving rapidly towards more modern and sophisticated retail formats, notably with the arrival of more modern shopping centre space. This is helping to change consumer shopping patterns and is providing strong competition to the more established retail locations.

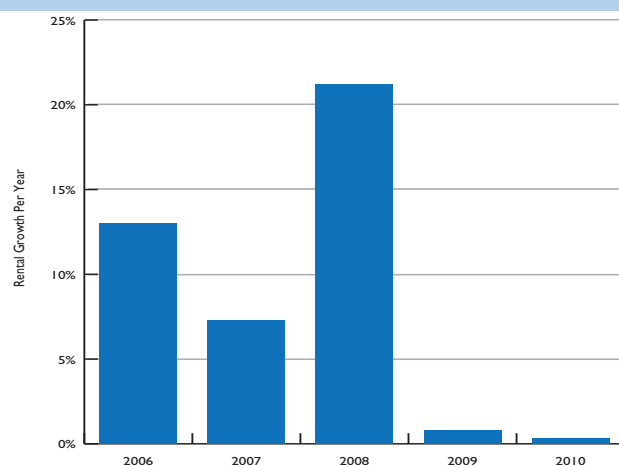
However, the region has not been immune from the global slowdown. Retail rents in a number of countries declined over the year to June, including Jordan, Bahrain, Qatar and the UAE, as retailer demand softened in line with more sluggish retail sales. In other markets such as Israel, Kuwait, Lebanon and Saudi Arabia, rents were either stable or recorded modest growth. Tourism has provided a boost to some markets and the limited amount of new supply has also helped to support rents in a number of areas.

In South Africa, high interest rates, transport costs and a weaker world economy all hit retailing but the football World Cup has helped to raise the country's profile and activity is increasing, particularly in the food, convenience and department store markets, as retailing develops and matures.

THE AMERICAS

For Latin America, improved macroeconomic fundamentals, a strong contribution from commodities, tighter fiscal positions and more credible monetary policy frameworks, have helped to make the region more resilient to external economic shocks, and this is reflected in the latest retail rental growth figures. Indeed, rental growth in Latin

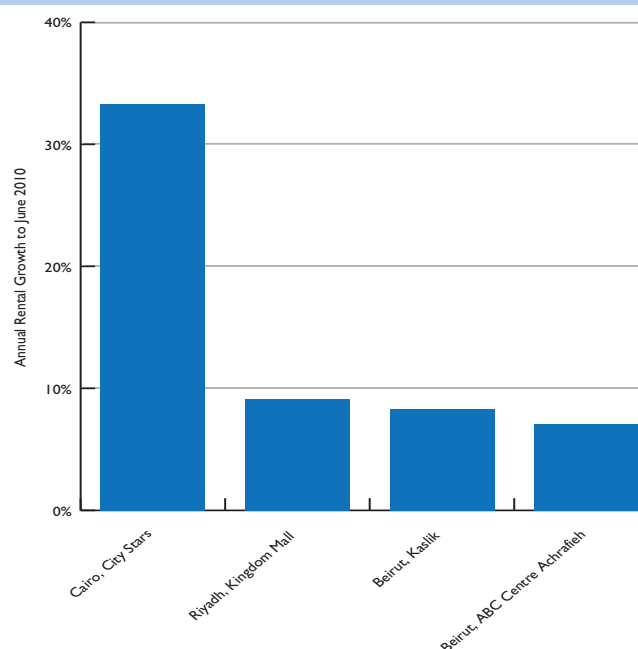
AFRICA & THE MIDDLE EAST: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN AFRICA & THE MIDDLE EAST

City	Location	US/sq.ft/yr	€/sq.m/yr
Beirut	City Centre (BCD)	167	1,470
Tel Aviv	Ramat Aviv	153	1,346
Beirut	ABC Centre Achrafieh	139	1,225
Beirut	Rue Verdun	121	1,061
Kuwait City	Raya Mall	121	1,061
Beirut	Kaslik	116	1,017
Damascus	Cham Centre	111	980
Tel Aviv	Ayalon Shopping Centre	110	967
Dubai	Mall of the Emirates	109	957
Manama	Bahrain city centre	93	816

AFRICA & THE MIDDLE EAST: STRONGEST GROWTH



There are only four locations in the region showing rental growth over the year to June 2010

America amounted to a healthy 6.4% - the best performing region globally.

Venezuela enjoyed particularly buoyant growth of 26.7% - the strongest in the region - on the back of limited good quality supply, whilst Brazil and Ecuador recorded growth of around 8%, driven by growing consumer credit and increased spending power of the middle class.

Positive rental growth was not universal, however, with Argentina, Chile and Mexico (which is more dependant on the US economy) all seeing rents fall over the year to June, with some evidence of retailers putting pressure on landlords to renegotiate leases in the face of sluggish consumer demand. That said, rental levels have now largely stabilised and retailers, whilst still cautious, are now beginning to expand again.

In the US, the retail property market has benefited from the ending of recession and has in fact fared better than expected. Whilst consumer sentiment continued to be weak over the year and the housing market staged only a hesitant recovery, consumer markets have improved on 2008/09 and rents actually recorded growth of 8% over the year to June. However, the increase in the national average disguises the polarisation still being seen across major US cities. Indeed, while there was exceptional growth in some key cities such as New York, Miami and Washington, in contrast a number of others recorded a sharp fall in rents, including Chicago, Palm Beach and San Diego.

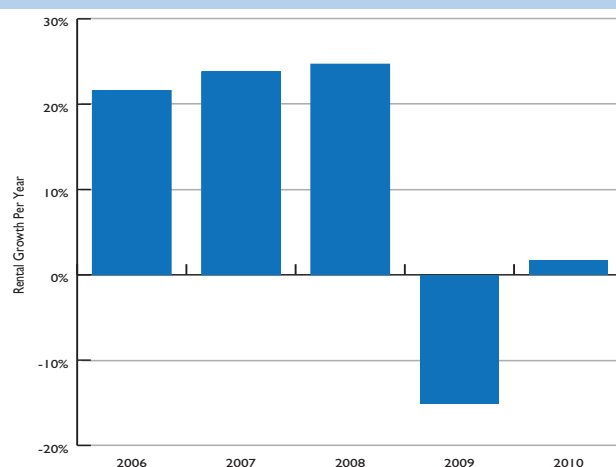
Whilst Canada recorded many months of continued sales growth throughout 2009 and early 2010, rental values increased by a modest 2.1% across a sample of major cities over the year to June and more recent retail sales data has not been as strong. However, there is a solid level of retailer interest in prime locations and, looking forward, demand is expected to gradually increase over the remainder of 2010 and 2011, on the back of recent job gains and improving business optimism.

ASIA PACIFIC

The Asia Pacific region has enjoyed a strong economic recovery on the back of the generous stimulus packages introduced in a number of areas and this has quickly helped to revitalise a number of the region's leading retail markets – as well as increasing its appeal as a target market for global retailers from other countries.

Selective rental increases across Asia Pacific were among the first signs of recovery seen in the global property market, although across the region as a whole, only modest rental growth was recorded, averaging 1.7% in the year to June. On the back of a sustained economic

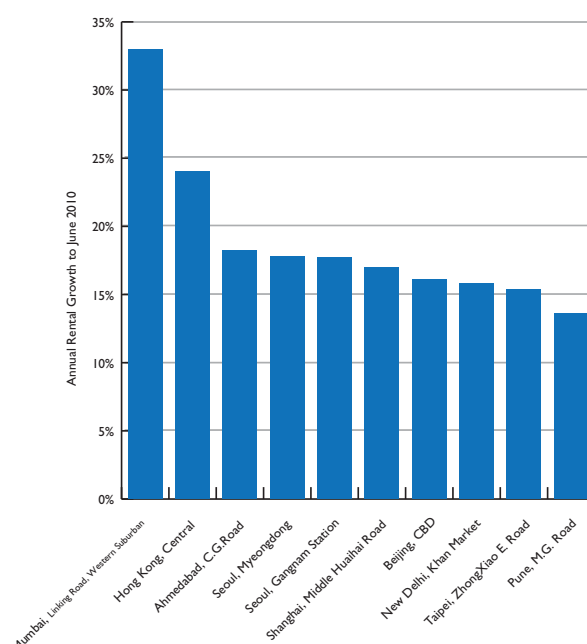
ASIA PACIFIC: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN ASIA PACIFIC

City	Location	US/sq.ft/yr	€/sq.m/yr
Hong Kong	Causeway Bay	1,664	14,620
Hong Kong	Central	1,494	13,131
Hong Kong	Tsim Sha Tsui	924	8,122
Tokyo	Ginza	877	7,711
Tokyo	Omotesando	801	7,040
Seoul	Myeongdong	551	4,844
Sydney	Pitt Street Mall	468	4,116
Tokyo	Shibuya	458	4,023
Seoul	Gangnam Station	453	3,980
Brisbane	Queen Street Mall	390	3,430

ASIA PACIFIC: STRONGEST GROWTH



recovery, retail markets in a number of countries have been gathering momentum however and this generated positive rental growth in many markets last year.

South Korea enjoyed a healthy double-digit rental increase of 16% - the strongest in Asia Pacific. Demand for prime retail space continues to be driven by overseas retailers, notably clothing operators, some of whom have very aggressive expansion plans.

China again delivered another year of strong rental growth, with rents up by 8.7%. Both domestic and international retailer demand has remained healthy, supported by the continued strength of tourism and its contribution to the growth of the retail sector. This is particularly true in Hong Kong, where the traditional tourist shopping areas such as Causeway Bay and Central have continued to see robust rental growth.

Whilst no rental growth was reported in Australia and Thailand over the year to June, a number of other countries recorded marginal uplifts, including Japan, Singapore, India and Vietnam, largely down to a relative shortage of good quality prime space in the main high street locations.

A handful of countries recorded falls in prime rents, including Taiwan, Malaysia, New Zealand and Indonesia. However, the number of countries showing rental falls was significantly down on 2009 and the pace of rental decline is clearly slowing in these markets.

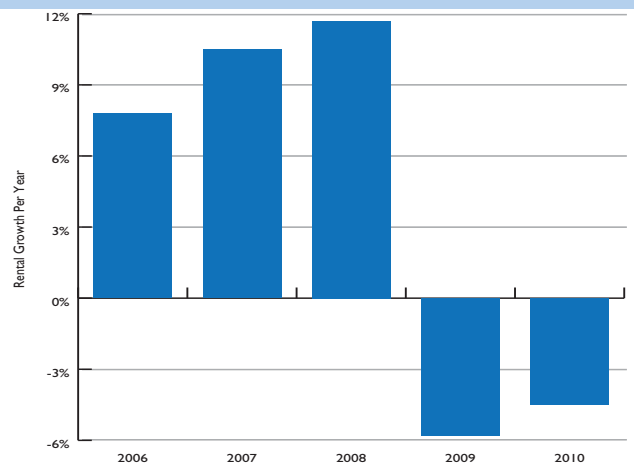
EUROPE

Europe as whole registered a decline in rents of 4.4% over the year to June, a slight improvement on 2008/9, with only 10 of the 25 countries surveyed recording falls. What is more, rental values for prime property have largely stabilized or have even shown modest increases in a handful of markets. However, whilst leasing activity has improved, there is still a clear distinction between prime and secondary locations.

In Western Europe, there were a number of surprise results given the severity of the recession. Moderate rental growth was recorded in Luxembourg (2.9%), Austria (2.4%), Germany (1.9%) and Italy (1.2%) for example. This serves to demonstrate that occupier demand is showing some tentative signs of improvement in these countries, although the continued uncertainty surrounding the sustainability of consumer spending growth is hampering landlords' ability to raise rents in all but the most desirable locations.

In the Nordics meanwhile, the 2009 calendar year was a tough one for prime retail rents, with all four markets seeing falls. However, rents have been more stable in 2010

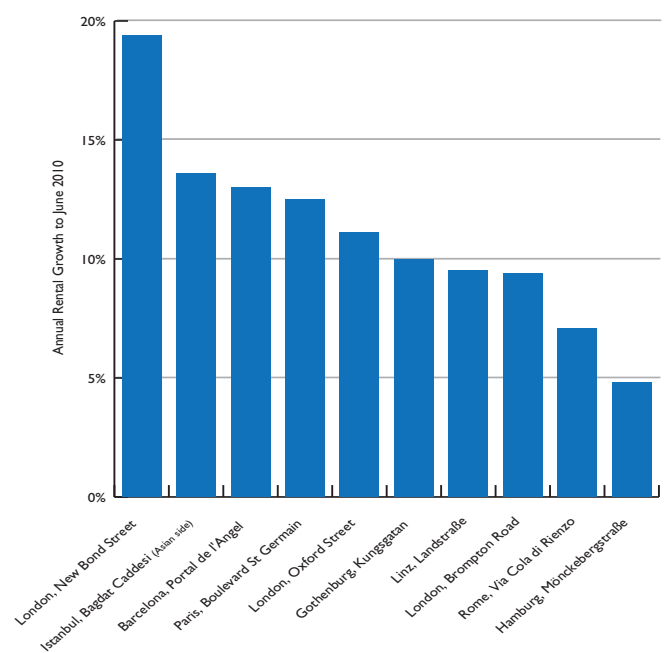
EUROPE: RENTAL GROWTH OVER FIVE YEARS



TOP TEN LOCATIONS IN EUROPE

City	Location	US/sq.ft/yr	€/sq.m/yr
London	New Bond Street	836	7,345
Paris	Avenue des Champs Elysées	793	6,965
Milan	Via Montenapoleone	770	6,770
Rome	Via Condotti	759	6,671
Zurich	Bahnhofstrasse	685	6,020
Paris	Rue du Faubourg St Honoré	542	4,766
Paris	Avenue Montaigne	542	4,766
London	Oxford Street	542	4,764
Milan	Via della Spiga	532	4,679
Milan	Corso Vittorio Emanuele	521	4,580

EUROPE: STRONGEST GROWTH



and general retail market sentiment has been improving. Unemployment remains at low levels compared with most of the rest of Europe and consumer spending growth is looking more positive.

Prime rents were unchanged in a number of countries including Belgium, the Netherlands, Portugal and Switzerland. In the UK, rents recorded a modest increase of 1.4% nationally, with London's West End continuing to buck the wider trend with double-digit growth, led by a very strong performance from Oxford Street and Bond Street. Similarly, while rents in France fell by a marginal 1.4% nationally, Boulevard St Germain in Paris outperformed with annual growth of 12.5%.

Economic recovery was the early lead story in most areas but the travails of Greece brought sovereign debt and austerity measures to the fore. Indeed the impact of likely or already enacted tax increases and spending cuts on confidence and employment are a key distraction, with Greece as an example seeing rents drop over 18% last year. Inflation however is at least easing across the region and interest rates look set to remain low in most areas while labour markets are also firmer.

In Eastern Europe, Turkey was the only market to see positive growth for the year, albeit modest, but while regional growth has remained negative, at least the second quarter of 2010 provided some cause for optimism as rents rebounded slightly. Occupier demand in general is still cautious, particularly away from the capital cities and, with supply still high in some areas, this is still allowing tenants to force rents down, as has been seen in Bulgaria, Romania and Slovakia. Russia meanwhile is now more stable, with rents seeing no changes on the year.

Central Europe is also now proving more resilient, notably Poland which survived the recession in better shape than any other market in Europe on many counts. Most areas did see rents drop over the year but in general these falls were in 2009 and values have been stable this year as the markets have begun to attract renewed interest from occupiers and investors.

OUTLOOK

Looking forward, there will continue to be plenty of downside risks in the global retail market but, equally, performance patterns are again likely to be very different market by market – and retailers will be placing yet more focus on this – looking for growth markets for tomorrow as well as extra revenue today.

In many more mature markets, occupiers are expected to remain cautious and selective about the space they take.

Consumers will be under pressure, with the threat of unemployment acting as a brake on spending in many parts of the world, where government spending is being cut, lower house prices have already eroded consumers' wealth and credit conditions remain tight. However, on a positive note, even in these markets, retail rents appear to have stabilised and vacancy rates in the best locations are beginning to fall. As a result, performance in 2011 should be more stable and a recovery in demand and pricing may start to emerge later next year as supply levels fall back.

North America may see slower economic growth next year as the recovery settles down, but at least in the US, consumer markets may start to contribute more to growth as unemployment edges down and consumers get used to where credit costs, savings and house prices now are. However, in Canada and the US, the retail market is likely to remain highly polarised, with the top city centres and best convenience formats performing most strongly.

For Europe, as ever, the strength of the German economy will play an important role in the economic recovery, and therefore it is encouraging to note that growth forecasts there have improved slightly in recent months and that unemployment has shown steady falls. This could potentially pave the way for a recovery in German consumer spending, with positive knock-on effects for other parts of Europe, West and East. Overall however another highly polarised performance is in prospect, from the strong growth of markets like Turkey and Poland to the east or Norway and Sweden in the West, to the weak growth or even ongoing recession in those most under pressure from the credit crunch or the sovereign debt crisis.

The world's Emerging economies should continue to experience significant growth in the retail sector meanwhile, thereby boosting demand for good quality, well-located property. Indeed, of the global regions, Asia Pacific looks to have the best growth prospects, with both China and India continuing to expand strongly (albeit perhaps at a slower rate). However, Brazil is also expected to do well, in large part due to significant investment inflows and rising consumer wealth - as is the wider Latin American region. A number of countries in the Middle East and North Africa are also featuring increasingly on the target lists of international retailers, as a result of a strong oil industry and investment in infrastructure but also growing tourism, an increasing middle class and rising disposable incomes.

EXCHANGE RATES

Country	Rent Quoted	1 US\$ equals
Argentina	US \$	1.00
Brazil	US \$	1.00
Chile	US \$	1.00
Ecuador	US \$	1.00
Mexico	US \$	1.00
Venezuela	US \$	1.00
Canada	Canadian \$	1.06
USA	US \$	1.00
Australia	Australian \$	1.19
China	US \$	1.00
Hong Kong	HK \$	7.79
India	Rupees	46.44
Indonesia	US \$	9,055.00
Japan	Yen	88.39
South Korea	Won	1,222.10
Malaysia	Malaysian Ringgit	3.24
New Zealand	New Zealand \$	1.46
Philippines	Philippine Peso	46.34
Singapore	Singaporean \$	1.40
Thailand	Baht	32.40
Taiwan	Taiwan Dollar	32.27
Vietnam	US \$	1.00
Austria	Euros	0.82
Belgium	Euros	0.82
Bulgaria	Euros	0.82
Czech Republic	Euros	0.82
Denmark	Euros	6.10
Finland	Euros	0.82
France	Euros	0.82
Germany	Euros	0.82
Greece	Euros	0.82
Hungary	Euros	0.82
Ireland	Euros	0.82
Italy	Euros	0.82
Luxembourg	Euros	0.82
The Netherlands	Euros	0.82
Norway	Euros	6.50
Poland	Euros	0.82
Portugal	Euros	0.82
Romania	Euros	0.82
Russia	US \$	1.00
Slovakia	Euros	0.82
Spain	Euros	0.82
Sweden	Swedish Krona	7.80
Switzerland	Swiss Franc	1.09
Turkey	US \$	1.00
UK	Pounds Sterling	0.66
Bahrain	Bahraini Dinar	0.38
Egypt	US \$	1.00
Israel	US \$	3.88
Jordan	US \$	1.00
Kuwait	Kuwaiti Dinar	0.29
Lebanon	US \$	1.00
Oman	Omani Rial	0.38
Qatar	Qatari Rial	3.64
Saudi Arabia	Saudi Rial	3.75
Syria	US \$	1.00
United Arab Emirates	US \$	3.67
South Africa	Rand	7.67

GLOBAL RENTAL PERFORMANCE IN THE YEAR TO JUNE 2010

Countries Showing	Number	% of Total
Rental Growth	24	41%
Fall in Rents	20	34%
Stable Rents	15	25%
Locations Showing	Number	% of Total
Rental Growth	71	26%
Fall in Rents	76	28%
Stable Rents	122	45%
Average Rents (per region)	US\$/sq.ft/Year	€/sq.m/Year
Americas	211	1,902
Latin America	104	911
Canada & The USA	331	2,911
Asia Pacific	252	2,216
Europe total	208	1,828
Eurozone Countries	241	2,115
Western Europe	244	2,144
Central & Eastern Europe	100	952
Middle East & Africa	89	779
Average Rental Growth (per region)	% Rental Growth	
Americas	2.8%	
Latin America	6.4%	
Canada & The USA	-1.2%	
Asia Pacific	1.7%	
Europe total	-4.4%	
Eurozone Countries	-3.0%	
Western Europe	-2.5%	
Central & Eastern Europe	-10.2%	
Middle East & Africa	0.3%	
The World's Most Expensive Main Street Location	US\$/sq.ft/Year	€/sq.m/Year
5th Avenue, New York	1,850	16,257
Average rent of 274 Main Street Locations	206	1,808

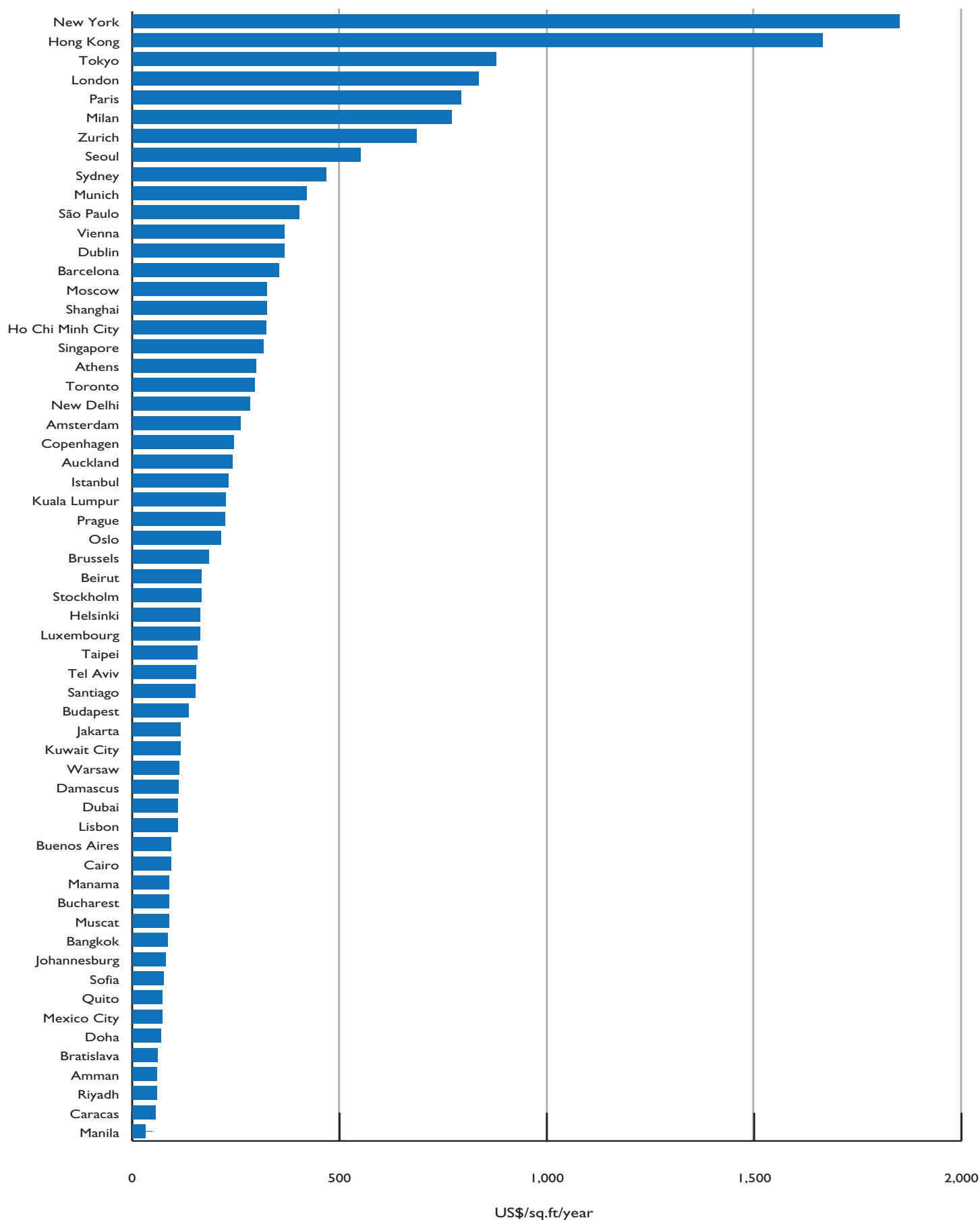
The currency conversions are based on the exchange rates as at the end of June 2010.

MOST EXPENSIVE RETAIL LOCATION IN EACH COUNTRY

LOCATION RANKING

Rank 2010	Rank 2009	Country	City	Location	Rent US/sq.ft/yr	Rent €/sq.m/yr
1	1	USA	New York	5th Avenue	1,850	16,257
2	2	Hong Kong	Hong Kong	Causeway Bay	1,664	14,620
3	5	Japan	Tokyo	Ginza	877	7,711
4	6	UK	London	New Bond Street	836	7,345
5	3	France	Paris	Avenue des Champs Elysées	793	6,965
6	4	Italy	Milan	Via Montenapoleone	770	6,770
7	7	Switzerland	Zurich	Bahnhofstrasse	685	6,020
8	11	South Korea	Seoul	Myeongdong	551	4,844
9	10	Australia	Sydney	Pitt Street Mall	468	4,116
10	9	Germany	Munich	Kaufingerstraße	421	3,704
11	15	Brazil	São Paulo	Iguatemi Shopping	403	3,539
12	=12	Austria	Vienna	Kärntnerstraße	367	3,226
13	8	Ireland	Dublin	Grafton Street	366	3,218
14	14	Spain	Barcelona	Portal de l'Angel	353	3,106
15	16	Russia	Moscow	Tverskaya	325	2,857
16	20	China	Shanghai	East Nanjing Road	324	2,851
17	49	Vietnam	Ho Chi Minh City	Shopping Centre	323	2,841
18	=17	Singapore	Singapore	Orchard Road	317	2,787
19	=12	Greece	Athens	Ermou	299	2,628
20	21	Canada	Toronto	Bloor Street	295	2,595
21	24	India	New Delhi	Khan Market	284	2,498
22	=17	The Netherlands	Amsterdam	Kalverstraat	261	2,290
23	19	Denmark	Copenhagen	Strøget	244	2,141
24	23	New Zealand	Auckland	Queen Street	241	2,118
25	25	Turkey	Istanbul	Bagdat Caddesi (Asian side)	232	2,041
26	28	Malaysia	Kuala Lumpur	Suria KLCC	226	1,985
27	22	Czech Republic	Prague	Na Prikope/Wenceslas Square	224	1,971
28	26	Norway	Oslo	Karl Johan Gate	214	1,884
29	27	Belgium	Brussels	Rue Neuve	184	1,618
=30	33	Lebanon	Beirut	City Centre (BCD)	167	1,470
=30	32	Sweden	Stockholm	Biblioteksgatan	167	1,466
=32	30	Finland	Helsinki	City Centre	163	1,434
=32	31	Luxembourg	Luxembourg	Luxembourg City	163	1,434
34	37	Taiwan	Taipei	ZhongXiao E. Road	157	1,377
35	29	Israel	Tel Aviv	Ramat Aviv	153	1,346
36	=35	Chile	Santiago	Downtown (Paseo Ahumada)	152	1,339
37	34	Hungary	Budapest	Váci utca	136	1,195
38	=47	Indonesia	Jakarta	CBD	117	1,026
39	44	Kuwait	Kuwait City	Raya Mall	116	1,017
40	39	Poland	Warsaw	ul. Nowy Swiat	113	992
41	45	Syria	Damascus	Cham Centre	111	980
=42	46	United Arab Emirates	Dubai	Mall of the Emirates	109	957
=42	=40	Portugal	Lisbon	Chiado	109	956
44	=47	Argentina	Buenos Aires	Florida	94	823
45	=55	Egypt	Cairo	City Stars	93	816
46	50	Bahrain	Manama	Bahrain city centre	89	779
=47	=40	Romania	Bucharest	Bulevardul Magheru/Calea Victoriei	88	777
=47	59	Oman	Muscat	Muscat City Centre	88	773
49	52	Thailand	Bangkok	City Centre	86	756
50	53	South Africa	Johannesburg	Sandton City	80	703
51	=40	Bulgaria	Sofia	Vitosha Blvd	75	657
52	56	Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	73	638
53	54	Mexico	Mexico City	Mazaryk	72	637
54	51	Qatar	Doha	Villagio	69	605
55	43	Slovakia	Bratislava	Downtown	61	538
56	=55	Jordan	Amman	City Centre (BCD)	60	531
57	58	Saudi Arabia	Riyadh	Kingdom Mall	59	522
58	=35	Venezuela	Caracas	Shopping Centre	56	490
59	60	Philippines	Manila	Fort Bonifacio	31	275

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** ↗

Whilst rents declined in some locations over the year to June, the retail property market saw something of a recovery in the first half of 2010. Rental levels stabilised and availability in the key high streets was on a downward trend. Landlords are now holding firm on rents, as expectations for the outlook improve steadily.

AUSTRALIA

Economy ↑ **Retail Property** ↗

Rents were flat over the year to June, with retailers cautious of the fragile economic backdrop and volatile retail spending. However, demand for prime locations has remained relatively firm, although deals are taking longer to complete than two years ago. With consumer confidence edging up, many large retailers are now looking to refurbish and expand again.

AUSTRIA

Economy ↗ **Retail Property** ↗

The occupier market remains buoyant on the back of strong retail sales, although there is a significant polarisation between prime and secondary locations. Domestic discounters and fashion retailers are particularly active and a number of foreign players are looking seriously at market entry. Prime rents are stable but may edge upwards later in the year.

BAHRAIN

Economy ↑ **Retail Property** ↓

Occupier demand is cautious, although the limited amount of new shopping centre space is also holding back retailer expansion. Retail supply is reaching saturation, with risk of oversupply in Manama. However, whilst rents for the best stock should remain well-supported, the difficult economic climate is expected to put pressure on rents in weaker locations.

BELGIUM

Economy ↗ **Retail Property** →

Prime retail property has so far emerged relatively unscathed from the recession, with values remaining unchanged in most cities. Retailers remain cautious however and leasing activity in the year to June has been less buoyant, although a number of major international brands have recently taken the opportunity to enter or expand their presence in the Belgian market.

BRAZIL

Economy ↑ **Retail Property** ↑

Brazil continues to see significant structural change in its retail market, notably the modernisation and expansion of the shopping centre sector. Recent rental growth trends have been very location-specific, but rents on the whole have been well-supported by rising employment and strong retail sales growth, as well as limited availability of good quality modern property.

BULGARIA

Economy → **Retail Property** ↓

Weak retail sales have impacted on occupier demand and retailers are very cautious before taking new space. On the high street, demand is being fuelled by international operators looking for large units. High street rents continued to decline in the second quarter of 2010, with prime rents in Sofia down by around 30% on the year.

CANADA

Economy ↑ **Retail Property** ↗

Some cities recorded rental falls over the year to June, but rents are now generally stable across the market and most Canadian high streets are seeing a moderate level of interest. Looking forward, demand is expected to gradually increase over the remainder of 2010, on the back of recent job gains and improving business optimism.

CHILE

Economy ↑ **Retail Property** →

Retail rents have shown little movement on the back of a stable economic environment. Demand continues to be driven by the convenience/service sectors (mainly financial services and pharmacies) but there has been limited turnover of tenants. Vacancy rates in the main streets are low which is putting rents under upward pressure in the very best locations.

CHINA

Economy ↑ **Retail Property** ↗

Occupier demand is strongly focused on prime retail areas such as Xidan, Wangfujing, and Zhongguancun in Beijing. Following a steady economic recovery, hypermarket and department stores have seen strong demand and there is limited available space to meet the needs of international retailers.

CZECH REPUBLIC

Economy



Retail Property



Retailer demand is cautious, with activity focused on AAA locations and larger cities with over 100,000 inhabitants. Whilst demand for prime space should hold up reasonably well, leasing activity is expected to remain subdued in the short term. However, faster economic growth in 2011 should provide a boost to the market.

DENMARK

Economy



Retail Property



Market sentiment is generally improving and economic forecasts are being revised upwards. High street rents declined marginally over the year to June, but the retail property sector has been resilient during the downturn. Occupier demand for prime space has improved, with international chains among the most active players in the market. However, secondary locations remain weak.

ECUADOR

Economy



Retail Property



Rents were up across the market over the year to June and are expected to continue rising in the short to medium term, notably in areas of limited availability. Local retailers are expanding which to some extent offsets the current lack of serious international retailer interest. Shopping centres are taking an increasing share of retail spending.

EGYPT

Economy



Retail Property



Retail rents experienced healthy rental growth of 33% over the year to June. With limited availability in Cairo, vacancy rates in the prime pitches are generally low and competition for prime space is fierce. Going forward, the fundamentals of the occupier market remain sound and values are well-supported.

FINLAND

Economy



Retail Property



Following a difficult 2009 when rents fell sharply, the tone of the retail market has continued to improve in 2010. As at mid-year, consumer confidence was much more positive, with indications that retail sales were also beginning to pick up. As a result, sentiment in the occupier market has improved, with retailers beginning to look at expanding once again.

FRANCE

Economy



Retail Property



Retailers remain generally cautious across all the sub-sectors, with most adopting a wait-and-see policy. Continued uncertainty surrounding the economic outlook and retailers' ongoing drive to reduce property costs are still impacting on the market. Interest is focused on smaller units rather than medium to large premises, whilst demand for secondary locations is muted.

GERMANY

Economy



Retail Property



Germany's occupier market has proved resilient during the global recession and has lately been showing signs of improvement. International retailers in particular are continuing to show strong interest in Germany's largest cities. Accordingly, prime rents have held stable in most locations and have even increased in some locations such as Munich.

GREECE

Economy



Retail Property



With a further decline in GDP forecast for 2010, sentiment in the retail property market is not expected to improve in the short term. Occupier demand has fallen and leasing activity has been limited in the last year or so. High street availability continues to edge up which has had a negative impact on rents and key money.

HONG KONG

Economy



Retail Property



The overall retail market continues to do well on the back of a favourable economic climate, with retailers experiencing good turnover in the first half of 2010. Demand for retail space in prime locations remains robust whilst availability is very tight, most notably in Causeway Bay and Central. Demand from international retailers is expected to continue.

HUNGARY

Economy



Retail Property



Whilst the economy is officially out of recession, retail sales remain sluggish and consumer confidence is still weak. As a result, retailers are cautious and rents are down over the year to June. On a positive note, with a limited amount of new shopping centre space expected, a dearth of supply should help to support retail rents going forward.

INDIA

Economy ↑ **Retail Property** →

Major high streets across the country have seen a significant revival in retailer interest over the year to June 2010, on the back of solid economic growth and improving consumer confidence. Rents have been largely stable, which has encouraged leasing activity, although a select number of locations have seen rental growth of up to 15% in the last year.

INDONESIA

Economy ↑ **Retail Property** →

Landlords have been cautious in trying to extract rental increases from tenants given the large amount of new supply coming on to the market. For shopping centres, particularly new schemes, owners have been offering incentives such as rent free periods to ensure high occupancy rates on opening. Retail rents in Jakarta were stable over the year to June.

IRELAND

Economy ↗ **Retail Property** ↓

There is a mixed picture in the occupational market, with some retailers continuing to consolidate and close unprofitable stores while others are expanding and taking advantage of favourable packages. Rents are significantly lower than a year ago as a result of the wider economic problems, although this is now starting to attract retailers back in to the market.

ISRAEL

Economy ↑ **Retail Property** →

Retail rents were generally stable over the year to June, although are under upward pressure on the back of strong demand for limited supply in the city centres. International operators continue to target the Israeli market and a number of prominent brands are seeking flagship stores in key locations.

ITALY

Economy → **Retail Property** →

Retailer activity remains cautious as a result of the wider economic situation, although interest in the best high street locations has improved during 2010. Prime and secondary locations are heavily polarised, with prime values supported by low availability. A number of new cross-border retailers have shown interest or recently entered the market and are reportedly trading well.

JAPAN

Economy → **Retail Property** ↗

Occupier demand is focused on the best streets where, predictably, supply is very tight. In contrast, many nearby secondary streets have numerous vacant units. Prime shops may yet see rental growth in 2010, whilst interest in more secondary streets is expected to re-emerge, as retailers are forced to re-consider these in light of reduced opportunities in the AAA locations.

JORDAN

Economy ↑ **Retail Property** ↓

The year to June recorded a rental fall of 13.3% in the prime streets, on the back of slowing retail sales. Jordan's retail market is viewed as having substantial potential and, with an emerging middle-class, international retailers are looking to enter the market. The arrival of modern shopping centres has increased competition for the high street.

KUWAIT

Economy ↑ **Retail Property** →

Kuwait has seen relatively stable rents on the back of an under-supply of modern space. The market is shifting increasingly towards large shopping centres, driven by consumers' desire to shop in a high quality environment. Rents remain stable, although have fallen from their peaks in 2008.

LEBANON

Economy ↑ **Retail Property** ↑

Retail performed strongly in all of Beirut's established shopping areas over the year to June. Tourism has increased by around 30%, which is reflected in retailers' trading performance. No new stock has been added to the market other than the Solidere Souk and, with improvements to existing facilities, this is helping to support rental levels.

LUXEMBOURG

Economy → **Retail Property** ↑

Despite the wider slowing global economy, retail market fundamentals remain sound and occupier demand is relatively healthy. Retail rents recorded moderate annual growth to June, but the rate of uplift is expected to slow in line with the wider economy and increasing supply coming on to the market.

MALAYSIA

Economy ↑

Retail Property ↓

Retail rents have fallen sharply in Kuala Lumpur's main high streets, not helped by the difficult economic conditions or the completion of a large amount of new shopping centre space. However, a broadly-based recovery appears to be underway, with GDP growth of over 10% recorded in Q1 2010. Retail sales and the general outlook are improving.

MEXICO

Economy ↑

Retail Property ↓

Retail rents recorded only limited variations over the year to June, as the slow recovery from the economic downturn dampened retailer demand. However, a slight upturn in the employment market has served to counter the marginally negative impact on rents caused by the sluggish consumer demand of previous quarters – although the general outlook is still uncertain.

THE NETHERLANDS

Economy ↗

Retail Property →

Dutch high street rents are traditionally stable in times of recession and the latest downturn has proved no exception. Whilst occupier activity remains cautious, vacancy rates on the main streets have not increased significantly and prime rents were unchanged over the year to June. The improving economic outlook bodes well for the retail sector.

NEW ZEALAND

Economy ↑

Retail Property →

Rents at the prime end of the market have generally stabilised over the last year, although downward pressure on secondary rents remains. National and international brands have been taking advantage of rare vacancies within prime retail pitches to secure a position. However, in secondary locations tenants are looking to agree shorter leases, reflecting continued economic uncertainty.

NORWAY

Economy ↑

Retail Property →

Retail market sentiment has been improving on the back of a strong rebound in consumer spending. Late 2009 and early 2010 were characterised by retailer caution and slow decision-making, but demand is now firming up. As a result, high street rents have stabilised after the falls seen in 2009 and may yet edge up as economic growth accelerates.

OMAN

Economy ↑

Retail Property ↓

Retail rents softened over the year to June. Major retailers have become more cautious, and new development has been taking longer to lease as a result. Concerns about the strength of the retail market and the wider economy are expected to constrain rental growth going forward.

PHILIPPINES

Economy ↑

Retail Property ↑

Retail rents have bucked the global slowdown, with increases being seen in some of Manila's key high streets. Key factors in the country's strong economic growth have been remittances from overseas Filipino workers and the growth of business process outsourcing. Retailers have been aggressive in trying to capture market share and vacancy rates are very low.

POLAND

Economy ↑

Retail Property →

Poland has been and is expected to be one of Europe's best performing economies. Whilst shopping centre and retail warehouse rents have softened somewhat, rents on the main high streets have remained relatively unchanged during the downturn. Indeed, there are signs that occupier sentiment is improving and leasing activity is increasing, in line with the positive general outlook.

PORTUGAL

Economy ↑

Retail Property →

Leasing deals are taking longer to conclude as a result of the wider economic environment. Nonetheless, a number of major domestic and international retailers continue to expand and are taking space in the key high streets. Prime rents remain well-supported and are relatively stable, although rents in secondary locations may see a further softening.

QATAR

Economy ↑

Retail Property →

Qatar has seen relatively stable rents, although the year to June brought a marginal fall in Doha. There is a relative shortage of good quality city centre space. As the economy continues to grow, overall retailer demand is expected to improve, which should generate more leasing activity.

ROMANIA

Economy



Retail Property



Whilst retailer demand for new retail space continues to be subdued across all the retail sub-sectors, a number of retailers are actively expanding across the country, taking advantage of the sharp rental falls seen in the last 18 months. Indeed, the year to June recorded a 15% decline in prime high streets.

RUSSIA

Economy



Retail Property



Sentiment in the occupier market is slowly improving with leasing activity up on last year. A number of foreign retailers have announced plans to enter the Russian market, although most retailers are still focussing on pre-let space and are generally being cautious about further expansion.

SAUDI ARABIA

Economy



Retail Property



Prime retail rents increased over the year to June. Market sentiment is generally positive, with a number of international retailers looking to move ahead with definitive expansion plans, although a lack of modern space in-town is hindering activity.

SINGAPORE

Economy



Retail Property



Current rental values are stable, with supply and demand in equilibrium and low vacancy rates in the majority of shopping centres along in the main retail areas. Following the completion and delivery of approximately 1.5 million square feet of retail space along Orchard Road, retailer take-up has been strong and many centres are quoting near 100% occupancy rates.

SLOVAKIA

Economy



Retail Property



Whilst occupiers remain cautious about expansion and are only considering the very top locations, many international retailers continue to examine market entry through franchise/distribution partners. Prime high street rents saw double digit falls over the year to June and many shopping centres which should have been completed in 2009 are expected to experience delays until 2011/12.

SOUTH AFRICA

Economy



Retail Property



Retail rents were stable over the year to June, despite the impact of the global recession. A major recent trend has been the expansion of convenience-led shopping centres into smaller towns, usually anchored by a supermarket. As a result, many consumers are taking advantage of this, notably in view of the rise in transport costs. Competition between schemes has increased markedly.

SOUTH KOREA

Economy



Retail Property



Rental values recorded healthy growth across the board over the year to June. Many international fashion brands continue to enter the South Korean market, with Myeongdong and Gangnam Station being the most sought after locations. However, many large-scale developments have been delayed due to funding issues, which should help to support rents in the short to medium term.

SPAIN

Economy



Retail Property



Demand has seen a modest pick-up in 2010, which has boosted leasing activity. A number of prominent international operators continue to extend their Spanish presence in high streets and shopping centres, albeit with a tight focus on prime locations. The polarisation between prime and secondary continues, with limited occupier interest in the latter and consequently higher vacancy rates.

SWEDEN

Economy



Retail Property



There has been sustained demand for high street units in established retail areas, which has maintained rental levels. Indeed, rents in most of the prime high street locations have recovered to June 2009 levels. The relatively healthy rebound of consumer spending is set to continue to support retail sales and occupier demand in prime pitches.

SWITZERLAND

Economy



Retail Property



Prime high street rents in most towns are holding up, but there has been downward pressure on rents in more secondary locations. Demand for prime in-town retail remains strong for limited supply, notably in Geneva, although landlords are providing more incentives to tenants in order to maintain headline rents.

SYRIA

Economy ↑ **Retail Property** →

Despite the global economic slowdown, the retail property market in Syria has remained relatively stable. A number of Middle Eastern retail chains and supermarkets are looking at market entry. Rents have remained unchanged over the last year, but are expected to increase over the longer term given the general lack of good quality modern supply.

TAIWAN

Economy ↑ **Retail Property** ↑

Taiwan's economic recovery and increased tourism have had a positive impact on the retail property market, with rents up by 15% over the year to June. Occupier demand continues to focus on areas such as Xinyi, Ximending and Shihlin Night Market. The retail sector has been given a boost by the signing of Economic Cooperation Framework Agreement with China.

THAILAND

Economy ↑ **Retail Property** →

The central retail district in Bangkok has suffered as a result of the protest and riot in 2010 Central World, Thailand's biggest shopping centre, was forced to close due to damage and is only expected to reopen at the end of 2010. However, steady retailer demand and a relative under-supply of modern stock has supported prime retail rents.

TURKEY

Economy ↑ **Retail Property** ↑

Occupier demand is still heavily polarised towards the very best locations in the major cities. A number of new brands are set on entering the Turkish market and are actively looking for flagship stores in prime locations. This has pushed up rents during the last six months and there may be scope for further increases going forward.

UAE

Economy ↗ **Retail Property** ↓

Over the year to June, prime retail rents declined in Abu Dhabi whilst Dubai saw no major changes. Demand for retail space has been focused sharply on the top shopping centres. There is a degree of caution among international retailers about entering the market, although a lack of modern space is helping to hold up rents.

UNITED KINGDOM

Economy ↗ **Retail Property** →

High street rents continued to soften in some locations over the year to June, mainly in the Midlands and North of England. However, rents are now stabilising and incentives are beginning to harden. Nationally, demand for prime retail space remains selective, but Central London retail has proved to be exceptionally strong with record rents being set in 2010.

USA

Economy ↗ **Retail Property** →

General sentiment has been better than 2009, although a recovery in the retail market will depend on both the domestic and global economies. Landlords continue to offer favourable incentives to credit-worthy tenants, whilst most retailers are more selective and are less inclined to pay top rents unless the property and location are exceptional.

VENEZUELA

Economy ↓ **Retail Property** ↓

Recent retail rental growth has been strong on the back of limited good quality supply. However, there are signs that the wider economic situation is beginning to impact on the retail market. As a result, vacancy rates in the key locations are rising and many franchise operators and independent stores retailers are trying to re-negotiate their lease terms.

VIETNAM

Economy ↑ **Retail Property** →

Demand for CBD locations in Vietnam has been healthy, especially in Ho Chi Minh City and Hanoi. The main street in Ho Chi Minh City recorded healthy rental growth over the year to June. There is a relative shortage of good quality prime space and, going forward, rents should be well-supported in the top two cities.

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	Inflation	Local Measure	Rent June 2010	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
LATIN AMERICA								
Argentina	Buenos Aires	Florida	6.3%	US\$/sq.m/month	84	-8.7%	94	823
Argentina	Buenos Aires	Avenue Cabildo	6.3%	US\$/sq.m/month	34	-26.1%	38	333
Argentina	Buenos Aires	Avenue Santa Fe	6.3%	US\$/sq.m/month	51	4.1%	57	500
Brazil	Rio de Janeiro	Rio Sul Shopping	4.9%	US\$/sq.m/year	2,225	9.6%	207	1,816
Brazil	Rio de Janeiro	Visconde de Pirajá (Ipanema)	4.9%	US\$/sq.m/year	896	-12.1%	83	731
Brazil	Rio de Janeiro	Garcia D'avilla (Ipanema)	4.9%	US\$/sq.m/year	753	-41.7%	70	615
Brazil	Rio de Janeiro	São Conrado Fashion Mall	4.9%	US\$/sq.m/year	1,348	9.5%	125	1,101
Brazil	São Paulo	Oscar Freire Jardins	4.9%	US\$/sq.m/year	1,348	22.8%	125	1,101
Brazil	São Paulo	Iguatemi Shopping	4.9%	US\$/sq.m/year	4,335	14.5%	403	3,539
Brazil	São Paulo	Morumbi Shopping	4.9%	US\$/sq.m/year	2,360	9.6%	219	1,927
Brazil	São Paulo	Alameda Lorena	4.9%	US\$/sq.m/year	876	15.4%	81	715
Brazil	São Paulo	Haddock Lobo	4.9%	US\$/sq.m/year	944	91.9%	88	771
Brazil	São Paulo	Rua 25 de Março	4.9%	US\$/sq.m/year	930	6.7%	86	759
Chile	Santiago	Downtown (Paseo Ahumada)	1.5%	US\$/sq.m/month	137	-2.4%	152	1,339
Chile	Santiago	Shopping Centres	1.5%	US\$/sq.m/month	78	1.3%	87	764
Ecuador	Quito	Av Naciones Unidas (High Streets)	5.2%	US\$/sq.m/month	30	4.1%	34	296
Ecuador	Quito	Av Naciones Unidas (Shopping Centre)	5.2%	US\$/sq.m/month	65	10.3%	73	638
Mexico	Mexico City	Mazaryk	5.3%	US\$/sq.m/month	65	3.2%	72	637
Mexico	Mexico City	Santa Fe	5.3%	US\$/sq.m/month	54	0.0%	60	529
Mexico	Mexico City	Perisur	5.3%	US\$/sq.m/month	60	-0.8%	67	588
Mexico	Mexico City	Madero St	5.3%	US\$/sq.m/month	62	-4.6%	69	607
Mexico	Mexico City	Altavista St	5.3%	US\$/sq.m/month	35	-5.4%	39	343
Venezuela	Caracas	Shopping Centre	27.1%	US\$/sq.m/month	50	25.0%	56	490
Venezuela	Caracas	High Street	27.1%	US\$/sq.m/month	45	28.6%	50	441
CANADA & USA								
Canada	Toronto	Bloor Street	0.3%	C\$/sq.ft/year	313	4.3%	295	2,595
Canada	Toronto	Queen Street West	0.3%	C\$/sq.ft/year	110	0.0%	104	912
Canada	Montreal	Saint-Catherine W - Street Level	0.3%	C\$/sq.ft/year	150	0.0%	142	1,244
Canada	Ottawa	Sussex Drive	0.3%	C\$/sq.ft/year	50	0.0%	47	415
Canada	Calgary	17th Avenue SW	0.3%	C\$/sq.ft/year	45	-10.0%	42	373
Canada	Vancouver	Robson Street	0.3%	C\$/sq.ft/year	220	4.8%	208	1,824
USA	Boston	Newbury Street	-0.3%	US\$/sq.ft/year	125	0.0%	125	1,098
USA	Chicago	North Michigan Avenue	-0.3%	US\$/sq.ft/year	400	0.0%	400	3,515
USA	Chicago	East Oak Street	-0.3%	US\$/sq.ft/year	350	0.0%	350	3,076
USA	Chicago	State Street	-0.3%	US\$/sq.ft/year	113	-24.7%	113	993
USA	Los Angeles	Rodeo Drive (Beverly Hills)	-0.3%	US\$/sq.ft/year	500	0.0%	500	4,394
USA	Miami	Lincoln Road	-0.3%	US\$/sq.ft/year	140	9.4%	140	1,230
USA	New York	East 57th Street	-0.3%	US\$/sq.ft/year	1,000	25.0%	1,000	8,788
USA	New York	5th Avenue	-0.3%	US\$/sq.ft/year	1,850	23.5%	1,850	16,257
USA	New York	Madison Avenue	-0.3%	US\$/sq.ft/year	831	-5.0%	831	7,303
USA	Palm Beach	Worth Avenue	-0.3%	US\$/sq.ft/year	95	-22.8%	95	835
USA	San Diego	5th Avenue, Gaslamp	-0.3%	US\$/sq.ft/year	48	-20.0%	48	422
USA	San Diego	Del Mar Heights Blvd (Suburban Del Mar Heights)	-0.3%	US\$/sq.ft/year	48	0.0%	48	422
USA	San Francisco	Union Square	-0.3%	US\$/sq.ft/year	400	0.0%	400	3,515
USA	San Francisco	Post Street	-0.3%	US\$/sq.ft/year	350	0.0%	350	3,076
USA	Washington DC	Georgetown	-0.3%	US\$/sq.ft/year	115	4.5%	115	1,011
USA	Washington DC	Chevy Chase	-0.3%	US\$/sq.ft/year	85	-1.7%	85	747
ASIA PACIFIC								
Australia	Adelaide	Rundle Mall	1.8%	Australian \$/sq.m/year	2,100	0.0%	164	1,441
Australia	Brisbane	Queen Street Mall	1.8%	Australian \$/sq.m/year	5,000	0.0%	390	3,430
Australia	Brisbane	Indooroopilly	1.8%	Australian \$/sq.m/year	2,200	0.0%	172	1,509
Australia	Melbourne	Bourke Street	1.8%	Australian \$/sq.m/year	4,500	0.0%	351	3,087
Australia	Perth	CBD	1.8%	Australian \$/sq.m/year	3,200	0.0%	250	2,195
Australia	Sydney	Oxford Street	1.8%	Australian \$/sq.m/year	1,850	0.0%	144	1,269
Australia	Sydney	Pitt Street Mall	1.8%	Australian \$/sq.m/year	6,000	0.0%	468	4,116
China	Beijing	CBD	-0.7%	US\$/sq.m/month	137	16.1%	153	1,342
China	Beijing	Wanfujing	-0.7%	US\$/sq.m/month	154	-12.0%	172	1,509
China	Shanghai	Middle Huaihai Road	-0.7%	US\$/sq.m/month	234	17.0%	261	2,292
China	Shanghai	East Nanjing Road	-0.7%	US\$/sq.m/month	291	12.8%	324	2,851
Hong Kong	Hong Kong	Causeway Bay	0.5%	HK \$/sq.ft/month	1,080	9.6%	1,664	14,620
Hong Kong	Hong Kong	Central	0.5%	HK \$/sq.ft/month	970	24.0%	1,494	13,131
Hong Kong	Hong Kong	Tsim Sha Tsui	0.5%	HK \$/sq.ft/month	600	-16.7%	924	8,122
India	Bangalore	Brigade Road	10.9%	Rs/sq.ft/month	400	6.7%	103	908
India	Bangalore	M.G. Road	10.9%	Rs/sq.ft/month	180	0.0%	47	409

Country	City	Location	Inflation	Local Measure	Rent June 2010	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
ASIA PACIFIC								
India	Bangalore	100 Ft. Road Indiranagar	10.9%	Rs/sq.ft/month	125	0.0%	284	2,498
India	Mumbai	Linking Road, Western Suburban	10.9%	Rs/sq.ft/month	665	33.0%	1,510	1,022
India	Mumbai	Kemps Corner, South Mumbai	10.9%	Rs/sq.ft/month	380	0.0%	863	284
India	Mumbai	Fort/Fountain, South Mumbai	10.9%	Rs/sq.ft/month	330	0.0%	749	284
India	Mumbai	Colaba Causeway	10.9%	Rs/sq.ft/month	360	2.9%	817	284
India	New Delhi	Connaught Place	10.9%	Rs/sq.ft/month	600	0.0%	1,362	204
India	New Delhi	Basant Lok	10.9%	Rs/sq.ft/month	275	-38.9%	624	556
India	New Delhi	South Extension	10.9%	Rs/sq.ft/month	550	-12.0%	1,249	556
India	New Delhi	Khan Market	10.9%	Rs/sq.ft/month	1,100	15.8%	2,498	295
India	New Delhi	Greater Kailash I	10.9%	Rs/sq.ft/month	450	-10.0%	1,022	568
India	Chennai	Cathedral Road - RK Salai	10.9%	Rs/sq.ft/month	125	8.7%	284	568
India	Chennai	Nugambakkam High Road	10.9%	Rs/sq.ft/month	125	0.0%	284	1,026
India	Hyderabad	Banjara Hills	10.9%	Rs/sq.ft/month	125	0.0%	284	7,711
India	Hyderabad	Rajbhavan Road/Somajiguda	10.9%	Rs/sq.ft/month	90	-25.0%	204	4,023
India	Kolkata	Park Street	10.9%	Rs/sq.ft/month	245	0.0%	556	7,040
India	Kolkata	Camac Street	10.9%	Rs/sq.ft/month	245	-8.6%	556	4,844
India	Ahmedabad	C.G.Road	10.9%	Rs/sq.ft/month	130	18.2%	295	3,980
India	Pune	J.M. Road	10.9%	Rs/sq.ft/month	250	8.7%	568	984
India	Pune	M.G. Road	10.9%	Rs/sq.ft/month	250	13.6%	568	1,107
Indonesia	Jakarta	CBD	4.8%	IDR/sq.m/month	948,600	-0.7%	1,026	1,985
Japan	Tokyo	Ginza	-1.4%	Yen/Tsubo/month	230,000	4.5%	7,711	976
Japan	Tokyo	Shibuya	-1.4%	Yen/Tsubo/month	120,000	-7.7%	4,023	2,118
Japan	Tokyo	Omotesando	-1.4%	Yen/Tsubo/month	210,000	5.0%	7,040	2,030
South Korea	Seoul	Myeongdong	2.8%	KRW/sqm/month	604,226	17.8%	4,844	732
South Korea	Seoul	Gangnam Station	2.8%	KRW/sqm/month	496,426	17.7%	3,980	275
South Korea	Seoul	Apgujeong	2.8%	KRW/sqm/month	122,759	2.2%	984	264
Malaysia	Kuala Lumpur	Bukit Bintang	0.6%	RM/sq.ft/month	34	-15.0%	1,107	254
Malaysia	Kuala Lumpur	Suria KLCC	0.6%	RM/sq.ft/month	61	1.7%	1,985	2,787
Malaysia	Kuala Lumpur	Mid Valley Megamall	0.6%	RM/sq.ft/month	30	-16.7%	976	756
New Zealand	Auckland	Queen Street	2.1%	NZ\$/sq.m/month	240	-4.0%	2,118	1,377
New Zealand	Wellington	Lambton Quay	2.1%	NZ\$/sq.m/month	230	-8.0%	2,030	901
New Zealand	Christchurch	Cashel Mall	2.1%	NZ\$/sq.m/month	83	-2.4%	732	2,841
Philippines	Manila	Fort Bonifacio	3.2%	Php/sq.m/month	1,300	5.7%	275	1,470
Philippines	Manila	Makati	3.2%	Php/sq.m/month	1,250	8.7%	264	264
Philippines	Manila	Ortigas	3.2%	Php/sq.m/month	1,200	4.3%	254	254
Singapore	Singapore	Orchard Road	0.6%	S\$/sq.ft/month	37	1.6%	2,787	2,787
Thailand	Bangkok	City Centre	-0.6%	Baht/sq.m/month	2,500	0.0%	756	756
Taiwan	Taipei	ZhongXiao E. Road	-0.9%	NT\$/ping/month	15,000	15.4%	1,377	1,377
Vietnam	Ho Chi Minh City	High Street	7.0%	US\$/sq.m/month	92	2.2%	901	901
Vietnam	Ho Chi Minh City	Shopping Centre	7.0%	US\$/sq.m/month	290	0.0%	2,841	2,841
Vietnam	Hanoi	Shopping Centre	7.0%	US\$/sq.m/month	150	0.0%	1,470	1,470
EUROPE								
Austria	Graz	Herrengasse	0.4%	€/sq.m/month	105	0.0%	143	1,254
Austria	Innsbruck	Maria Theresienstraße	0.4%	€/sq.m/month	95	0.0%	129	1,135
Austria	Linz	Landstraße	0.4%	€/sq.m/month	115	9.5%	156	1,374
Austria	Salzburg	Getreidegasse	0.4%	€/sq.m/month	120	0.0%	163	1,434
Austria	Vienna	Kärntnerstraße	0.4%	€/sq.m/month	270	3.8%	367	3,226
Austria	Vienna	Mariahilferstraße	0.4%	€/sq.m/month	135	0.0%	184	1,613
Belgium	Antwerp	Meir	0.0%	€/sq.m/year	1,560	0.0%	177	1,553
Belgium	Bruges	Steenstraat	0.0%	€/sq.m/year	1,140	0.0%	129	1,135
Belgium	Brussels	Rue Neuve	0.0%	€/sq.m/year	1,625	0.0%	184	1,618
Belgium	Brussels	Avenue Louise	0.0%	€/sq.m/year	1,400	0.0%	159	1,394
Belgium	Ghent	Veldstraat	0.0%	€/sq.m/year	1,400	0.0%	159	1,394
Belgium	Hasselt	Hoogstraat	0.0%	€/sq.m/year	975	0.0%	110	971
Belgium	Liège	Vinave d'ile	0.0%	€/sq.m/year	1,100	0.0%	125	1,095
Bulgaria	Sofia	Vitosha Blvd	2.8%	€/sq.m/year	660	-31.3%	75	657
Bulgaria	Plovdiv	Alexander Batenberg	2.8%	€/sq.m/year	360	-50.0%	41	358
Bulgaria	Varna	Kniaz Boris I	2.8%	€/sq.m/year	480	-42.9%	54	478
Bulgaria	Burgas	Alexandrovska	2.8%	€/sq.m/year	360	-50.0%	41	358
Czech Republic	Brno	Ceska Street/Svobody Square	1.0%	€/sq.m/month	68	-9.3%	92	812
Czech Republic	Prague	Na Prikope/Wenceslas Square	1.0%	€/sq.m/month	165	0.0%	224	1,971
Denmark	Aarhus	Søndergade	1.3%	DKr/sq.m/year	4,750	-1.0%	72	636
Denmark	Copenhagen	Strøget	1.3%	DKr/sq.m/year	16,000	-3.0%	244	2,141
Denmark	Copenhagen	Østerbrogade	1.3%	DKr/sq.m/year	2,400	0.0%	37	321
Denmark	Copenhagen	Købmagergade	1.3%	DKr/sq.m/year	12,000	-7.7%	183	1,606
Denmark	Copenhagen	Lynby	1.3%	DKr/sq.m/year	3,500	0.0%	53	468

GLOBAL RETAIL RENTS

Country	City	Location	Inflation	Local Measure	Rent June 2010	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE								
Denmark	Odense	Vestergade	1.3%	DKr/sq.m/year	3,800	0.0%	58	509
Finland	Helsinki	City Centre	0.0%	€/sq.m/month	120	0.0%	163	1,434
Finland	Tampere	City Centre	0.0%	€/sq.m/month	65	0.0%	88	777
Finland	Turku	City Centre	0.0%	€/sq.m/month	60	0.0%	82	717
France	Bordeaux	Rue St Catherine	0.1%	Zone A €/sq.m/year	2,000	0.0%	167	1,466
France	Lille	Rue Neuve	0.1%	Zone A €/sq.m/year	2,000	-9.1%	167	1,466
France	Lyon	Rue de la République	0.1%	Zone A €/sq.m/year	2,000	0.0%	167	1,466
France	Marseille	Rue St Ferréol	0.1%	Zone A €/sq.m/year	1,800	0.0%	150	1,320
France	Nice	Rue Jean Médecin	0.1%	Zone A €/sq.m/year	2,000	0.0%	167	1,466
France	Paris	Avenue des Champs Elysées	0.1%	Zone A €/sq.m/year	9,500	-9.5%	793	6,965
France	Paris	Boulevard Haussmann	0.1%	Zone A €/sq.m/year	4,600	0.0%	384	3,373
France	Paris	Rue du Faubourg St Honoré	0.1%	Zone A €/sq.m/year	6,500	0.0%	542	4,766
France	Paris	Avenue Montaigne	0.1%	Zone A €/sq.m/year	6,500	0.0%	542	4,766
France	Paris	Rue de Rivoli	0.1%	Zone A €/sq.m/year	3,500	0.0%	292	2,566
France	Paris	Boulevard St Germain	0.1%	Zone A €/sq.m/year	4,500	12.5%	375	3,299
France	Strasbourg	Rue des Grandes Arcades	0.1%	Zone A €/sq.m/year	2,000	0.0%	167	1,466
France	Toulouse	Avenue Alsace-Lorraine	0.1%	Zone A €/sq.m/year	2,000	0.0%	167	1,466
Germany	Berlin	Taentzienstraße (south)	0.3%	€/sq.m/month	220	0.0%	299	2,628
Germany	Cologne	Schildergasse	0.3%	€/sq.m/month	220	0.0%	299	2,628
Germany	Dresden	Pragerstraße	0.3%	€/sq.m/month	90	-5.3%	122	1,075
Germany	Düsseldorf	Königsallee	0.3%	€/sq.m/month	230	4.5%	313	2,748
Germany	Frankfurt	Zeil	0.3%	€/sq.m/month	270	3.8%	367	3,226
Germany	Hamburg	Mönckebergstraße	0.3%	€/sq.m/month	220	4.8%	299	2,628
Germany	Leipzig	Peterstraße	0.3%	€/sq.m/month	115	4.5%	156	1,374
Germany	Munich	Kaufingerstraße	0.3%	€/sq.m/month	310	3.3%	421	3,704
Germany	Stuttgart	Königsstraße	0.3%	€/sq.m/month	225	2.3%	306	2,688
Greece	Athens	Ermou	1.2%	€/sq.m/month	220	-15.4%	299	2,628
Greece	Athens	Tsakalof	1.2%	€/sq.m/month	140	-22.2%	190	1,673
Hungary	Budapest	Váci utca	4.2%	€/sq.m/month	100	0.0%	136	1,195
Ireland	Cork	Patrick Street	-4.5%	Zone A €/sq.m/year	2,900	-19.4%	167	1,464
Ireland	Dublin	Grafton Street	-4.5%	Zone A €/sq.m/year	5,750	-25.8%	366	3,218
Ireland	Dublin	Henry Street	-4.5%	Zone A €/sq.m/year	4,250	-29.2%	244	2,146
Ireland	Galway	Shop Street	-4.5%	Zone A €/sq.m/year	1,900	-32.1%	109	959
Ireland	Limerick	O'Connell Street	-4.5%	Zone A €/sq.m/year	1,000	-50.0%	57	505
Ireland	Waterford	Broad Street	-4.5%	Zone A €/sq.m/year	950	-40.6%	55	480
Italy	Bologna	Galleria Cavour	0.8%	€/sq.m/year	1,700	0.0%	193	1,693
Italy	Milan	Via Montenapoleone	0.8%	€/sq.m/year	6,800	0.0%	770	6,770
Italy	Milan	Via della Spiga	0.8%	€/sq.m/year	4,700	0.0%	532	4,679
Italy	Milan	Corso Vittorio Emanuele	0.8%	€/sq.m/year	4,600	0.0%	521	4,580
Italy	Naples	Via Toledo	0.8%	€/sq.m/year	1,900	0.0%	215	1,892
Italy	Rome	Via Condotti	0.8%	€/sq.m/year	6,700	3.1%	759	6,671
Italy	Rome	Via del Corso	0.8%	€/sq.m/year	3,700	0.0%	419	3,684
Italy	Rome	Via Cola di Rienzo	0.8%	€/sq.m/year	3,000	7.1%	340	2,987
Italy	Turin	Via Roma	0.8%	€/sq.m/year	1,700	0.0%	193	1,693
Luxembourg	Luxembourg	Luxembourg City	0.4%	€/sq.m/year	1,440	2.9%	163	1,434
The Netherlands	Amsterdam	Kalverstraat	1.4%	€/sq.m/year	2,300	0.0%	261	2,290
The Netherlands	Eindhoven	Demer	1.4%	€/sq.m/year	1,400	0.0%	159	1,394
The Netherlands	Maastricht	Grote Staat	1.4%	€/sq.m/year	1,600	0.0%	181	1,593
The Netherlands	Rotterdam	Lijnbaan	1.4%	€/sq.m/year	1,700	0.0%	193	1,693
The Netherlands	The Hague	Spuistraat	1.4%	€/sq.m/year	1,375	0.0%	156	1,369
The Netherlands	Utrecht	Lange Elisabethstraat	1.4%	€/sq.m/year	1,450	0.0%	164	1,444
Norway	Oslo	Karl Johan Gate	2.1%	Nkr/sq.m/year	15,000	0.0%	214	1,884
Norway	Oslo	Bogstadveien	2.1%	Nkr/sq.m/year	10,000	0.0%	143	1,256
Poland	Gdynia	ul. Swietojanska	3.5%	€/sq.m/month	35	-2.8%	48	418
Poland	Katowice	ul. 3 Maja	3.5%	€/sq.m/month	60	-7.7%	82	717
Poland	Krakow	ul. Florianska	3.5%	€/sq.m/month	77	0.0%	105	920
Poland	Lodz	ul. Piotrkowska	3.5%	€/sq.m/month	30	0.0%	41	358
Poland	Poznan	ul. Polwiejska	3.5%	€/sq.m/month	58	0.0%	79	693
Poland	Szczecin	Al. Niepodleglosci	3.5%	€/sq.m/month	32	-13.5%	44	382
Poland	Warsaw	ul. Chmielna	3.5%	€/sq.m/month	78	-4.9%	106	932
Poland	Warsaw	ul. Nowy Swiat	3.5%	€/sq.m/month	83	-1.2%	113	992
Poland	Warsaw	ul. Marszalkowska	3.5%	€/sq.m/month	63	0.0%	86	753
Poland	Warsaw	ul. Jerozolimskie	3.5%	€/sq.m/month	50	0.0%	68	597
Poland	Wroclaw	ul. Swidnicka	3.5%	€/sq.m/month	50	-3.8%	68	597
Portugal	Lisbon	Chiado	-0.8%	€/sq.m/month	80	0.0%	109	956
Portugal	Lisbon	Av. Liberdade	-0.8%	€/sq.m/month	73	0.0%	99	872
Portugal	Porto	Rua de Santa Catarina	-0.8%	€/sq.m/month	45	0.0%	61	538

Country	City	Location	Inflation	Local Measure	Rent June 2010	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
EUROPE								
Romania	Brasov	Strada Republicii	5.6%	€/sq.m/month	30	-14.3%	41	358
Romania	Bucharest	Bulevardul Magheru	5.6%	€/sq.m/month	65	-18.8%	88	777
Romania	Bucharest	Calea Victoriei	5.6%	€/sq.m/month	65	-7.1%	88	777
Romania	Constanta	Stefan cel Mare, Rascoala din 1907	5.6%	€/sq.m/month	30	-25.0%	41	358
Romania	Iasi	Stefan cel Mare, Cuza Voda	5.6%	€/sq.m/month	30	-14.3%	41	358
Romania	Timisoara	Victoriei	5.6%	€/sq.m/month	35	0.0%	48	418
Romania	Cluj	Memorandumului, Napoca, Eroilor	5.6%	€/sq.m/month	38	-24.0%	52	454
Russia	St Petersburg	Nevsky Prospekt	11.7%	US\$/sq.m/year	1,500	0.0%	139	1,225
Russia	Moscow	Tverskaya	11.7%	US\$/sq.m/year	3,500	0.0%	325	2,857
Russia	Moscow	Novy Arbat	11.7%	US\$/sq.m/year	2,500	0.0%	232	2,041
Slovakia	Bratislava	Downtown	1.6%	€/sq.m/month	45	-40.0%	61	538
Spain	Barcelona	Portal de l'Angel	-0.3%	€/sq.m/month	260	13.0%	353	3,106
Spain	Barcelona	Paseo de Gracia	-0.3%	€/sq.m/month	190	-5.0%	258	2,270
Spain	Barcelona	Rambla Catalunya	-0.3%	€/sq.m/month	80	-27.3%	109	956
Spain	Barcelona	Diagonal	-0.3%	€/sq.m/month	55	-21.4%	75	657
Spain	Bilbao	Gran Via	-0.3%	€/sq.m/month	120	4.3%	163	1,434
Spain	Madrid	Preciados	-0.3%	€/sq.m/month	240	0.0%	326	2,867
Spain	Madrid	Serrano	-0.3%	€/sq.m/month	215	2.4%	292	2,569
Spain	Malaga	Marques de Larios	-0.3%	€/sq.m/month	145	0.0%	197	1,732
Spain	Palma de Mallorca	Jaime III	-0.3%	€/sq.m/month	85	0.0%	116	1,016
Spain	Seville	Tetuan	-0.3%	€/sq.m/month	120	0.0%	163	1,434
Spain	Valencia	Colon	-0.3%	€/sq.m/month	130	0.0%	177	1,553
Spain	Zaragoza	Pl de la Independencia	-0.3%	€/sq.m/month	105	0.0%	143	1,254
Sweden	Göteborg	Kungsgatan	-0.3%	SKr/sq.m/year	7,700	10.0%	92	806
Sweden	Malmö	Södra Förstadsgatan	-0.3%	SKr/sq.m/year	5,750	4.5%	69	602
Sweden	Stockholm	Biblioteksgatan	-0.3%	SKr/sq.m/year	14,000	0.0%	167	1,466
Switzerland	Basle	Freiestrasse	-0.5%	SF/sq.m/year	2,800	0.0%	240	2,107
Switzerland	Bern	Marktgasse/Spitalgasse	-0.5%	SF/sq.m/year	3,000	0.0%	257	2,257
Switzerland	Geneva	Rue de Rhone	-0.5%	SF/sq.m/year	4,000	0.0%	342	3,010
Switzerland	Zurich	Bahnhofstrasse	-0.5%	SF/sq.m/year	8,000	0.0%	685	6,020
Turkey	Ankara	Centre	6.3%	US\$/sq.m/year	912	0.0%	85	745
Turkey	Istanbul	Bagdat Caddesi (Asian side)	6.3%	US\$/sq.m/year	2,500	13.6%	232	2,041
Turkey	Istanbul	Abdi Ipekci (European side)	6.3%	US\$/sq.m/year	2,400	0.0%	223	1,959
Turkey	Istanbul	Valikonagi Caddesi (European side)	6.3%	US\$/sq.m/year	1,560	-10.3%	145	1,274
Turkey	Istanbul	Rumeli Cadesi (European side)	6.3%	US\$/sq.m/year	864	0.0%	80	705
Turkey	Izmir	Alsancak	6.3%	US\$/sq.m/year	864	0.0%	80	705
UK	Birmingham	High Street	2.2%	Zone A/£/sq.ft/year	275	-6.8%	211	1,856
UK	Cardiff	Queens Street	2.2%	Zone A/£/sq.ft/year	220	-18.5%	169	1,485
UK	Croydon	North End	2.2%	Zone A/£/sq.ft/year	225	-13.5%	173	1,519
UK	Edinburgh	Princes Street	2.2%	Zone A/£/sq.ft/year	190	-9.5%	197	1,729
UK	Glasgow	Buchanan Street	2.2%	Zone A/£/sq.ft/year	250	-3.8%	259	2,275
UK	Leeds	Commercial Street	2.2%	Zone A/£/sq.ft/year	250	-9.1%	192	1,687
UK	London	Brompton Road	2.2%	Zone A/£/sq.ft/year	525	9.4%	403	3,544
UK	London	Covent Garden	2.2%	Zone A/£/sq.ft/year	550	0.0%	422	3,712
UK	London	Oxford Street	2.2%	Zone A/£/sq.ft/year	600	11.1%	542	4,764
UK	London	New Bond Street	2.2%	Zone A/£/sq.ft/year	925	19.4%	836	7,345
UK	London	Regent Street	2.2%	Zone A/£/sq.ft/year	470	4.4%	470	3,732
UK	Manchester	Market Square	2.2%	Zone A/£/sq.ft/year	260	-7.1%	200	1,755
UK	Newcastle	Northumberland Street	2.2%	Zone A/£/sq.ft/year	260	-8.8%	200	1,755
THE MIDDLE EAST								
Bahrain	Manama	Bahrain city centre	2.7%	BD/sq.m/month	30	-9.1%	89	779
Egypt	Cairo	City Stars	10.0%	US\$/sq.m/year	1,000	33.3%	93	816
Israel	Haifa	Mount Carmel	4.7%	NIS/sq.m/year	1,360	0.0%	33	286
Israel	Jerusalem	Ben Yehuda	4.7%	NIS/sq.m/year	2,200	0.0%	53	463
Israel	Jerusalem	King George Street	4.7%	NIS/sq.m/year	2,600	0.0%	62	547
Israel	Tel Aviv	Ayalon Shopping Centre	4.7%	NIS/sq.m/year	4,600	0.0%	110	967
Israel	Tel Aviv	Ramat Aviv	4.7%	NIS/sq.m/year	6,400	0.0%	153	1,346
Israel	Tel Aviv	Dizengoff Shopping Centre	4.7%	NIS/sq.m/year	2,400	0.0%	57	505
Israel	Tel Aviv	Dizengoff Street	4.7%	NIS/sq.m/year	2,200	0.0%	53	463
Jordan	Amman	City Centre (BCD)	-2.1%	US\$/sq.m/year	650	-13.3%	60	531
Kuwait	Kuwait City	Raya Mall	4.3%	KD/sq.m/month	30	0.0%	116	1,017
Lebanon	Beirut	Rue Verdun	-0.7%	US\$/sq.m/year	1,300	0.0%	121	1,061
Lebanon	Beirut	Rue Hamra	-0.7%	US\$/sq.m/year	850	0.0%	79	694
Lebanon	Beirut	Kaslik	-0.7%	US\$/sq.m/year	1,300	8.3%	121	1,061
Lebanon	Beirut	ABC Centre Achrafieh	-0.7%	US\$/sq.m/year	1,500	7.1%	139	1,225
Lebanon	Beirut	City Centre (BCD)	-0.7%	US\$/sq.m/year	1,800	0.0%	167	1,470
Oman	Muscat	Muscat City Centre	2.9%	OR/sq.m/month	30	0.0%	88	773

GLOBAL RETAIL RENTS

Country	City	Location	Inflation	Local Measure	Rent June 2010	Annual Rental Growth %	Rent US\$/sq.ft/yr	Rent €/sq.m/yr
THE MIDDLE EAST								
Saudi Arabia	Jeddah	Mall of Arabia	5.0%	SAR/sq.m/year	1,300	0.0%	32	283
Saudi Arabia	Riyadh	Kingdom Mall	5.0%	SAR/sq.m/year	2,400	9.1%	59	522
Syria	Damascus	Cham Centre	8.2%	US\$/sq.m/year	1,200	0.0%	111	980
United Arab Emirates	Abu Dhabi	Abu Dhabi Mall	0.0%	AED/sq.m/year	2,750	-8.3%	70	611
United Arab Emirates	Dubai	Mall of the Emirates	0.0%	AED/sq.ft/year	400	0.0%	109	957
AFRICA								
South Africa	Cape Town	V&A Waterfront	6.9%	R/sq.m/year	6,500	0.0%	79	692
South Africa	Johannesburg	Sandton City	6.9%	R/sq.m/year	6,600	0.0%	80	703
South Africa	Durban	The Pavillion	6.9%	R/sq.m/year	5,700	0.0%	69	607
South Africa	Pretoria	Menlyn Park	6.9%	R/sq.m/year	5,000	0.0%	61	532

The information contained in this report has been collected as at June 2010, 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 269 locations across 59 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, France and Ireland are originally quoted in Zone A and are converted to an overall basis.

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