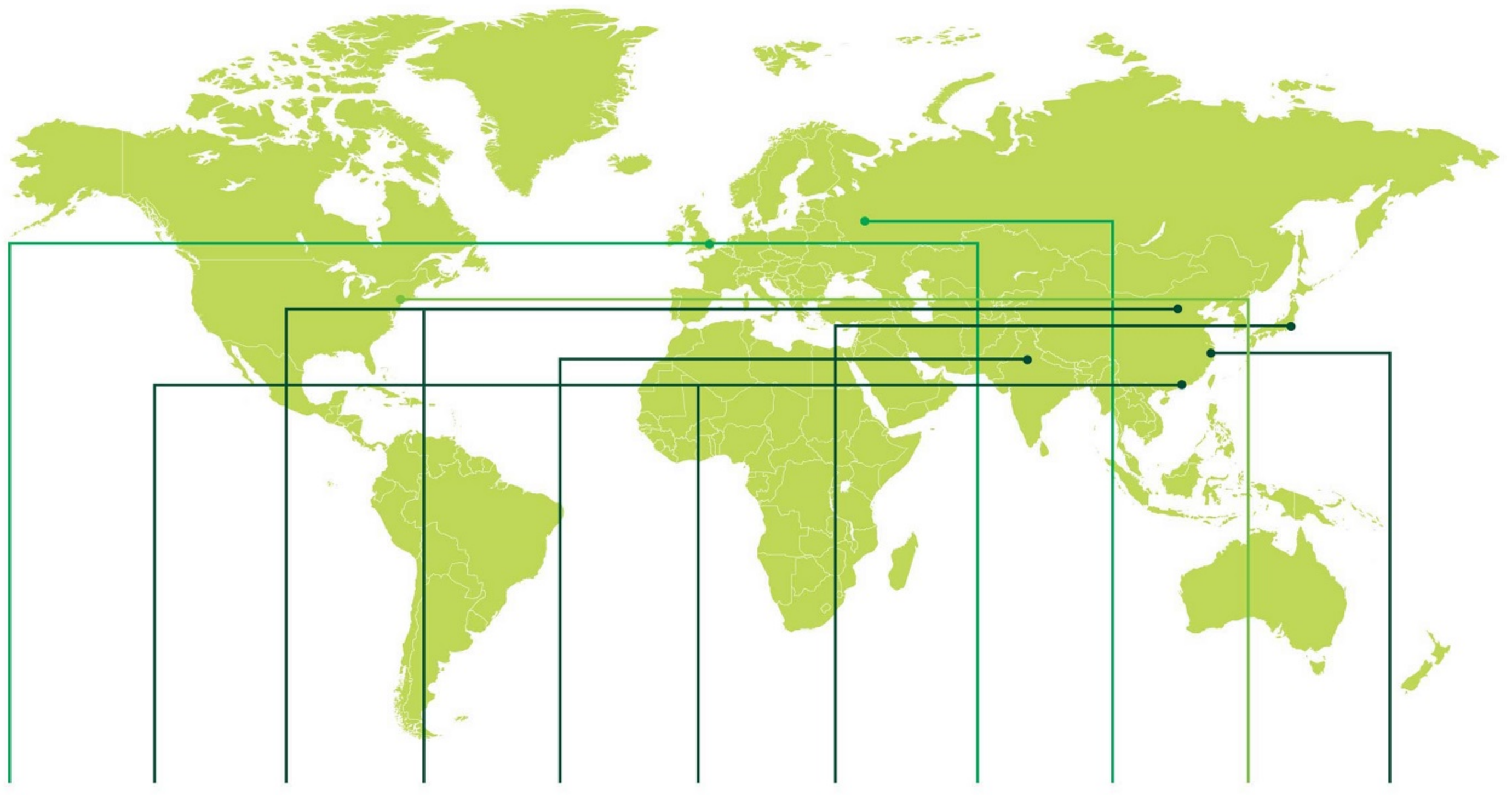


Occupancy costs advance despite growth hiccups

+2.0% 

YEAR-OVER-YEAR CHANGE IN GLOBAL PRIME OFFICE OCCUPANCY COSTS

Most expensive markets



01	02	03	04	05	06	07	08	09	10	11
London - West End	Hong Kong - Central	Beijing - Finance Street	Beijing - CBD	New Delhi - Connaught Place - CBD	Hong Kong - West Kowloon	Tokyo - Marunouchi Otemachi	London - City	Moscow	New York - Midtown Manhattan	Shanghai - Pudong
\$267	\$254	\$196	\$188	\$157	\$150	\$143	\$143	\$128	\$127	\$126

EMEA Asia Pacific The Americas

Ranked on a US\$ per sq. ft. per annum basis.

Regional performance

Year-over-year change in occupancy costs

The Americas


+2.9%

EMEA

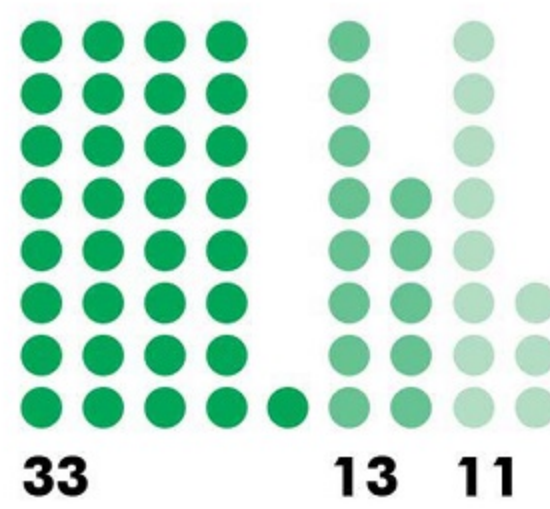
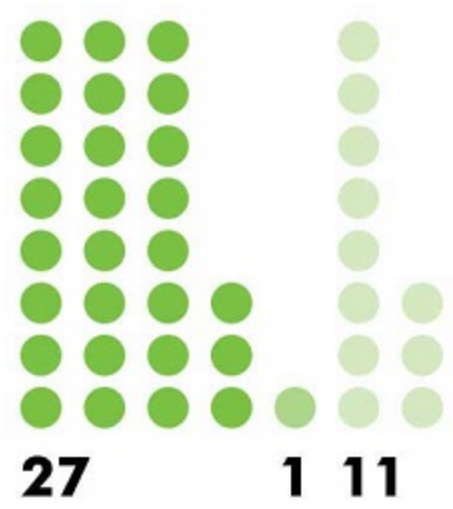

+1.5%

Asia Pacific


+1.4%

Year-over-year changes by market

Increase ● No Change ● Decrease ●



Top five growth markets

Seattle Downtown	22.2%	Dublin	26.1%	Manila	11.8%
Panama City	17.6%	Belfast	13.3%	Singapore	11.8%
San Francisco Peninsula	11.7%	Helsinki	12.1%	Tokyo Marunouchi Otemachi	8.6%
Vancouver Suburban	11.0%	Glasgow	9.8%	Shanghai Pudong	7.1%
Atlanta Downtown	7.2%	Marseille	9.0%	Hong Kong Central	5.0%

CBRE's biannual Global Prime Office Occupancy Costs survey ranks 127 office markets around the world by total occupancy cost (prime rent plus additional expenses such as service charges and taxes) in the highest-quality buildings within each market. The "most expensive" markets are ranked on a US\$ per sq. ft. per annum basis and percent changes are measured in local currency.