

*Key Market Indicators
for Office Occupiers*



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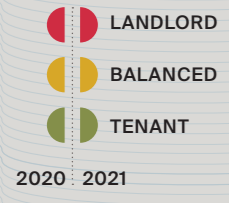
Global Occupier Market Dashboard

Research, Q2 2020

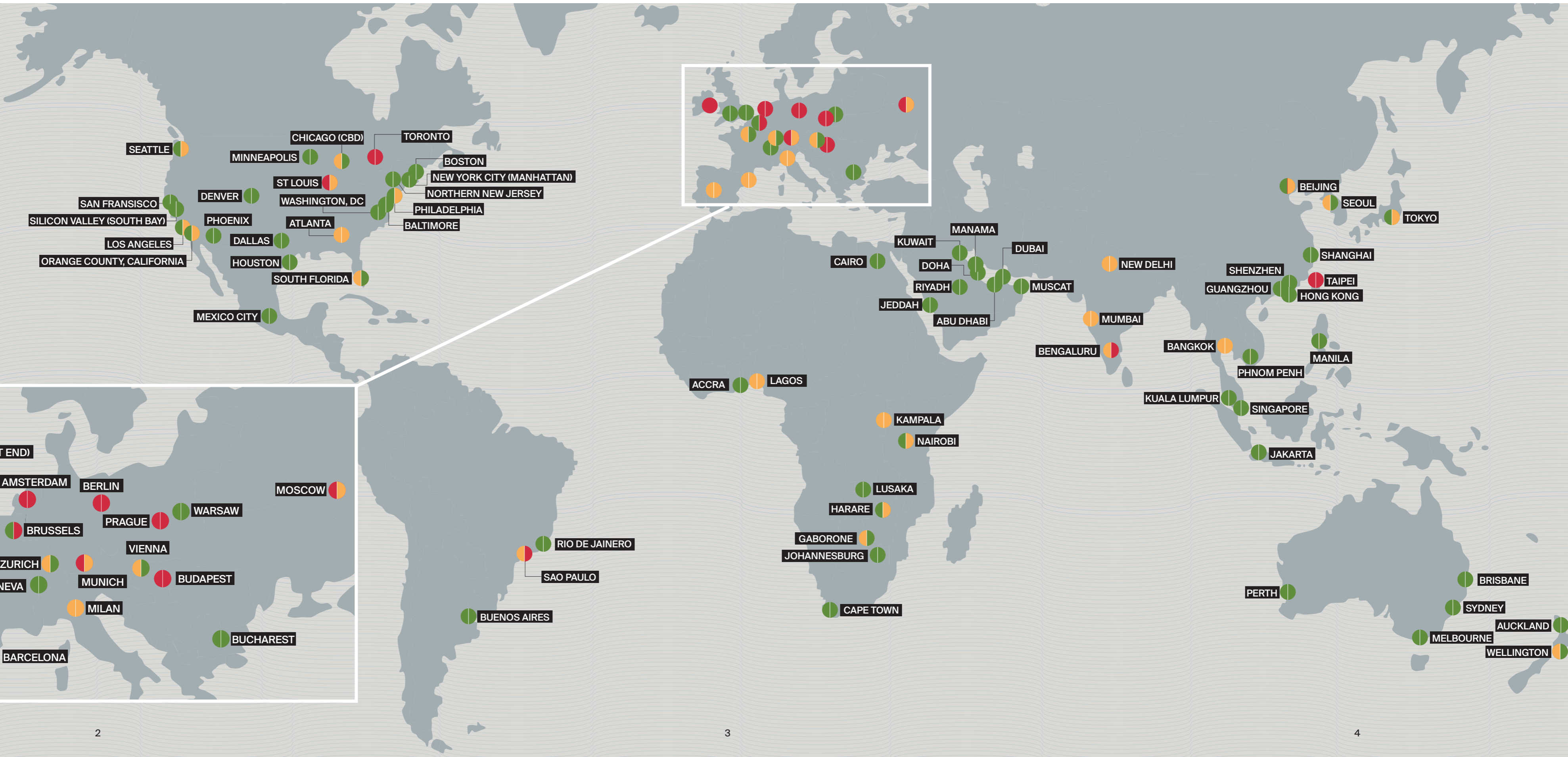
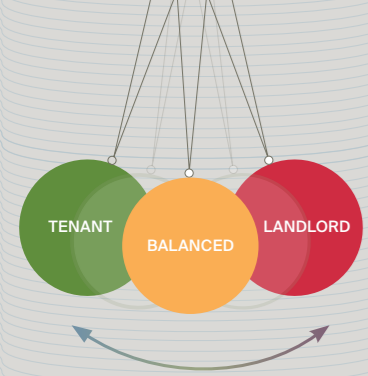
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GLOBAL MARKET PENDULUM Q2 2020



MARKET PENDULUM



GLOBAL OFFICE COSTS, Q2 2020

EUROPE

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
AUSTRIA	Vienna	32.62	39.25
BELGIUM	Brussels	33.46	40.99
CZECH REPUBLIC	Prague	28.86	40.57
FRANCE	Paris	96.20	106.55
GERMANY	Berlin	50.82	55.84
GERMANY	Munich	48.93	53.64
HUNGARY	Budapest	29.58	42.58
ITALY	Milan	62.74	68.26
NETHERLANDS	Amsterdam	49.67	57.51
POLAND	Warsaw	31.37	43.92
REPUBLIC OF IRELAND	Dublin	70.37	86.05
ROMANIA	Bucharest	22.59	26.98
RUSSIA	Moscow	73.86	85.13
SPAIN	Barcelona	35.13	44.33
SPAIN	Madrid	40.78	46.84
SWITZERLAND	Geneva	68.63	73.54
SWITZERLAND	Zurich	87.00	92.00
UNITED KINGDOM	City of London	141.57	200.28
UNITED KINGDOM	West End	89.25	120.04

AMERICAS

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST ¹ (USD / SQ FT / PA)
UNITED STATES	Atlanta	31.25	44.25
UNITED STATES	Baltimore	15.21	29.21
UNITED STATES	Boston	49.99	76.04
UNITED STATES	Chicago (CBD)	34.67	58.12
UNITED STATES	Dallas	35.65	49.63
UNITED STATES	Denver	31.00	56.19
UNITED STATES	Houston	34.28	51.93
UNITED STATES	Los Angeles	32.86	49.65
UNITED STATES	Minneapolis	19.74	34.89
UNITED STATES	New York City (Manhattan)	129.22	169.22
UNITED STATES	Northern New Jersey	22.87	33.87
UNITED STATES	Orange County, California	27.30	41.00
UNITED STATES	Philadelphia	33.63	46.76
UNITED STATES	Phoenix	27.13	37.74
UNITED STATES	San Francisco	99.00	120.50
UNITED STATES	Seattle	47.46	64.47
UNITED STATES	Silicon Valley (South Bay)	74.88	99.34
UNITED STATES	South Florida	47.00	63.00
UNITED STATES	St. Louis	28.35	41.47
UNITED STATES	Washington, DC	40.33	72.33
MEXICO	Mexico City	40.13	52.38
ARGENTINA	Buenos Aires	32.80	37.50
BRAZIL	Sao Paulo	20.78	28.2
BRAZIL	Rio De Janeiro	16.54	21.68
CANADA	Toronto	26.09	46.40

¹ Occupancy costs include service charges and taxes. In US markets, these are referred to as gross rents. * Property tax rates vary under California's Proposition 13. Conversion to USD based on rates as at 31st March 2020. Note that Australian rent and occupancy cost data is now quoted on a headline rather than net effective basis. India rents and occupancy costs are calculated on a built-up area basis and not on a carpet area basis.

Source: Knight Frank Research / NKF Research

APAC

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST' (USD / SQ FT / PA)
AUSTRALIA	Brisbane	38.80	49.57
AUSTRALIA	Melbourne	45.41	55.92
AUSTRALIA	Perth	39.74	51.09
AUSTRALIA	Sydney	76.25	88.89
CAMBODIA	Phnom Peh	28.35	36.63
CHINA	Beijing	52.95	78.77
CHINA	Guangzhou	29.51	50.18
CHINA	Shanghai	41.51	63.86
CHINA	Shenzhen	32.98	55.23
HONG KONG	Hong Kong	191.05	198.46
INDIA	Bengaluru	21.44	27.80
INDIA	Mumbai	48.71	55.07
INDIA	New Delhi	53.99	60.35
INDONESIA	Jakarta	24.93	32.53
JAPAN	Tokyo	100.41	127.00
MALAYSIA	Kuala Lumpur	16.50	19.87
NEW ZEALAND	Auckland	41.00	52.95
NEW ZEALAND	Wellington	29.00	40.00
PHILIPPINES	Manila	25.52	29.46
SINGAPORE	Singapore	85.51	98.89
SOUTH KOREA	Seoul	32.18	78.66
TAIWAN	Taipei	32.49	49.36
THAILAND	Bangkok	41.00	45.54

MEA

COUNTRY / TERRITORY	MARKET	PRIME RENT (USD / SQ FT/ PA)	TOTAL OCCUPANCY COST' (USD / SQ FT / PA)
BAHRAIN	Manama	19.27	21.59
BOTSWANA	Gaborone	12.07	13.88
EGYPT	Cairo	28.99	33.44
GHANA	Accra	31.22	35.81
KENYA	Nairobi	15.60	16.00
KUWAIT	Kuwait City	47.67	64.79
NIGERIA	Lagos	70.09	82.01
OMAN	Muscat	16.79	18.81
QATAR	Doha	31.58	45.36
SAUDI ARABIA	Jeddah	23.96	26.35
SAUDI ARABIA	Riyadh	36.05	40.37
SOUTH AFRICA	Cape Town CBD	15.12	16.68
SOUTH AFRICA	Johannesburg Sandton	15.48	17.16
UAE	Abu Dhabi	41.52	47.84
UAE	Dubai	56.56	66.91
UGANDA	Kampala	16.73	24.23
ZAMBIA	Lusaka	20.04	23.40
ZIMBABWE	Harare	8.90	15.16

¹ Occupancy costs include service charges and taxes. In US markets, these are referred to as gross rents. * Property tax rates vary under California's Proposition 13. Conversion to USD based on rates as at 30th June 2020. Note that Australian rent and occupancy cost data is now quoted on a headline rather than net effective basis. India rents and occupancy costs are calculated on a built-up area basis and not on a carpet area basis.

Source: Knight Frank Research / NKF Research

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