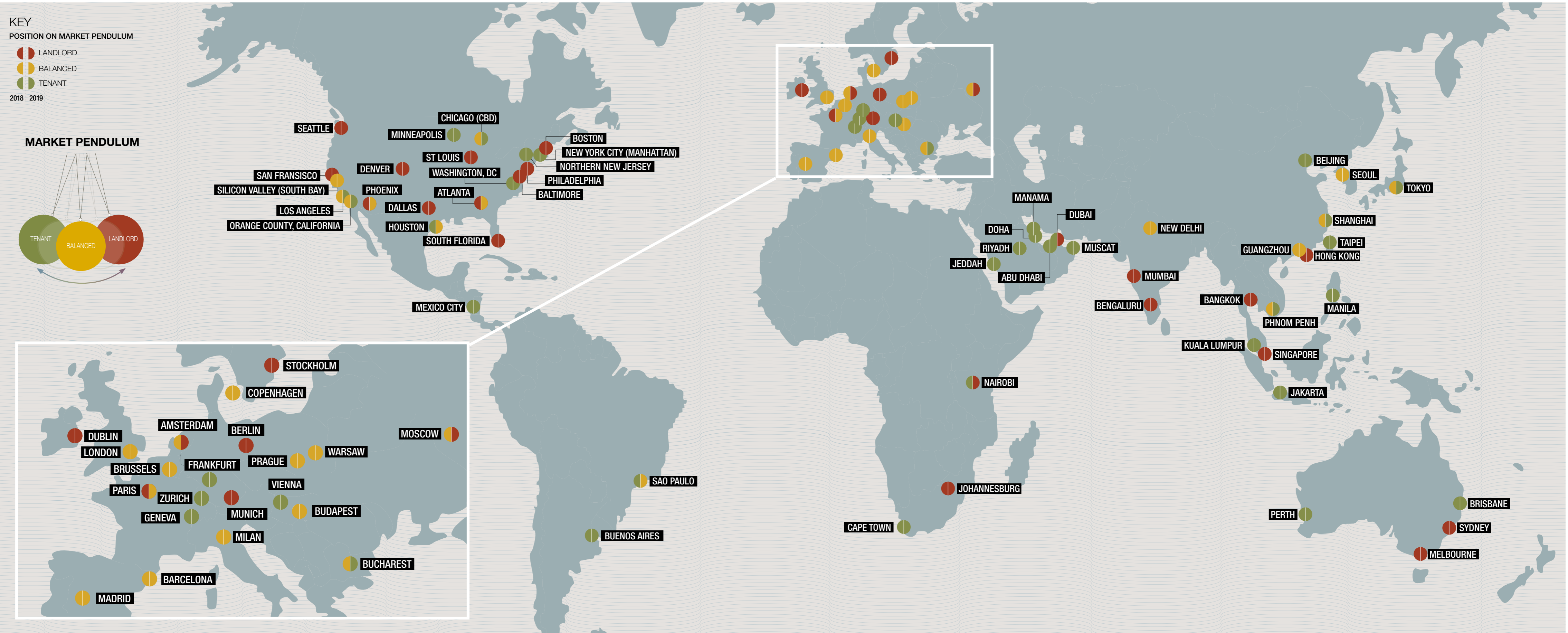




GLOBAL OCCUPIER MARKET DASHBOARD

Q4 2017

GLOBAL MARKET PENDULUM 2018-19



Source: Knight Frank Research

GLOBAL TRENDS, Q4 2017

AMERICAS			
Country	Market	Prime Rent (USD / sq ft / pa)	Total Occupancy Cost ¹ (USD / sq ft / pa)
Argentina	Buenos Aires	41.25	59.81
Brazil	Sao Paulo	33.27	45.13
Mexico	Mexico City	44.59	58.42
United States	Atlanta	27.00	40.00
United States	Baltimore	14.98	28.98
United States	Boston	45.62	68.22
United States	Chicago (CBD)	29.90	49.98
United States	Dallas	34.41	46.40
United States	Denver	29.46	42.96
United States	Houston	31.96	47.13
United States	Los Angeles	26.71	43.25
United States	Minneapolis	17.98	30.20
United States	New York City (Manhattan)	141.39	157.22
United States	Northern New Jersey	21.34	32.34
United States	Orange County, California	22.98	36.58
United States	Philadelphia	20.93	33.46
United States	Phoenix	25.00	38.70
United States	San Francisco	71.48	88.48
United States	Seattle	38.42	52.42
United States	Silicon Valley (South Bay)	49.42	68.04
United States	South Florida	46.00	61.00
United States	St. Louis	27.44	39.90
United States	Washington, DC	51.02	73.58

APAC			
Country	Market	Prime Rent (USD / sq ft / pa)	Total Occupancy Cost ¹ (USD / sq ft / pa)
Australia	Brisbane	42.14	53.40
Australia	Melbourne	40.68	51.58
Australia	Perth	43.59	56.45
Australia	Sydney	72.08	84.69
Cambodia	Phnom Penh	26.19	34.25
China	Beijing	63.52	99.07
China	Guangzhou	31.83	57.91
China	Shanghai	50.55	81.15
Hong Kong	Hong Kong	233.64	250.06
India	Bengaluru	20.02	33.75
India	Mumbai	53.77	90.63
India	New Delhi	61.19	103.15
Indonesia	Jakarta	34.31	45.22
Japan	Tokyo	103.59	128.35
Malaysia	Kuala Lumpur	15.54	19.53
Philippines	Manila	21.21	24.94
Singapore	Singapore	72.46	88.36
South Korea	Seoul	34.52	97.37
Taiwan	Taipei	30.25	49.85
Thailand	Bangkok	34.21	40.24

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.

* Excludes exchange rate effects. Conversion to USD based on rates as at 31 December 2017.

Source: Knight Frank Research

EMEA

Country	Market	Prime Rent (USD / sq ft / pa)	Total Occupancy Cost ¹ (USD / sq ft / pa)
Austria	Vienna	34.47	46.08
Belgium	Brussels	35.70	44.40
Czech Republic	Prague	27.45	38.27
Denmark	Copenhagen	27.72	36.71
France	Paris	90.37	101.42
Germany	Berlin	44.18	52.33
Germany	Frankfurt	53.55	64.04
Germany	Munich	48.64	58.46
Hungary	Budapest	29.45	34.81
Italy	Milan	59.13	65.04
Netherlands	Amsterdam	44.63	51.88
Poland	Warsaw	30.79	44.18
Republic of Ireland	Dublin	75.09	91.82
Romania	Bucharest	24.10	30.12
Russia	Moscow	72.74	83.98
Spain	Barcelona	30.12	39.94
Spain	Madrid	40.83	47.31
Sweden	Stockholm	77.21	82.88
Switzerland	Geneva	71.51	76.28
Switzerland	Zurich	76.28	80.09
United Kingdom	London (City)	94.70	145.22
United Kingdom	London (West End)	135.28	216.83

MENA

Country	Market	Prime Rent (USD / sq ft / pa)	Total Occupancy Cost ¹ (USD / sq ft / pa)
Bahrain	Manama	16.26	18.72
Kenya	Nairobi	17.46	29.33
Oman	Muscat	16.51	19.06
Qatar	Doha	42.35	52.68
Saudi Arabia	Jeddah	29.73	34.18
Saudi Arabia	Riyadh	32.20	37.03
South Africa	Cape Town CBD	14.86	16.66
South Africa	Johannesburg Sandton	16.21	19.37
UAE	Abu Dhabi	44.61	54.86
UAE	Dubai	69.68	83.59

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.

* Excludes exchange rate effects. Conversion to USD based on rates as at 31 December 2017.

Source: Knight Frank Research



RESEARCH

Lee Elliott

Partner, Head of Commercial Research
+44 20 7861 5008
lee.elliott@knightfrank.com

Vivienne Bolla

Senior Analyst, International Research
+44 20 3857 1991
vivienne.bolla@knightfrank.com

OCCUPIER SERVICES AND COMMERCIAL AGENCY

Sisi Lagrem

Partner, EMEA
+44 20 7861 5124
sisi.lagrem@knightfrank.com

Ross Criddle

Senior Director, APAC
+852 2846 9527
ross.criddle@hk.knightfrank.com

Mark Sullivan

Partner, North America (West)
+1 41 5802 3862
mark.sullivan@knightfrank.com

Joey Vlasto

Partner, North America (East)
+1 64 6441 3738
jvlasto@ngkf.com

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