

# INTERNATIONAL MARKETS Q3 2009

## Knight Frank



### Offices, Dubai

|                             |      |    |
|-----------------------------|------|----|
| Availability                | 40%  | ▲  |
| Prime Rents (US \$ per sqm) | 950  | ▼  |
| Prime Yields                | 9.5% | ▶◀ |
| Indicative Cost of Debt     | 6.3% | ▶◀ |



### Offices, Abu Dhabi

|                             |       |    |
|-----------------------------|-------|----|
| Availability                | 6%    | ▲  |
| Prime Rents (US \$ per sqm) | 1,050 | ▼  |
| Prime Yields                | 8.5%  | ▶◀ |
| Indicative Cost of Debt     | 6.3%  | ▶◀ |



### Offices, Riyadh

|                             |      |   |
|-----------------------------|------|---|
| Availability                | 20%  | ▲ |
| Prime Rents (US \$ per sqm) | 400  | ▼ |
| Prime Yields                | 10%  | ▲ |
| Indicative Cost of Debt     | 4.8% | ▲ |



### Offices, Manama

|                             |      |    |
|-----------------------------|------|----|
| Availability                | 10%  | ▲  |
| Prime Rents (US \$ per sqm) | 400  | ▼  |
| Prime Yields                | 8%   | ▲  |
| Indicative Cost of Debt     | 8.1% | ▶◀ |



### Offices, Doha

|                             |       |    |
|-----------------------------|-------|----|
| Availability                | 8%    | ▲  |
| Prime Rents (US \$ per sqm) | 670   | ▼  |
| Prime Yields                | 11.5% | ▲  |
| Indicative Cost of Debt     | 6.1%  | ▶◀ |



### Offices, Kuwait City

|                             |       |   |
|-----------------------------|-------|---|
| Availability                | 30%   | ▲ |
| Prime Rents (US \$ per sqm) | 600   | ▼ |
| Prime Yields                | 10.5% | ▲ |
| Indicative Cost of Debt     | 6.3%  | ▲ |

Note: For indicative purposes only.

Quoted Prime Headline Rents: Good location; Good Condition; > 10 yrs unexpired or regional equivalent; OMRV; Good covenant, sentiment indicators gauged for yield.

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### City Offices, London

|                             |       |    |
|-----------------------------|-------|----|
| Availability                | 11.2% | ▼  |
| Prime Rents (US \$ per sqm) | 728   | ▶▶ |
| Prime Yields                | 6.25% | ▼  |
| Indicative Cost of Debt     | 6.45% | ▶▶ |



### West End Offices, London

|                             |       |    |
|-----------------------------|-------|----|
| Availability                | 10.2% | ▶▶ |
| Prime Rents (US \$ per sqm) | 1,114 | ▶▶ |
| Prime Yields                | 5.50% | ▶▶ |
| Indicative Cost of Debt     | 6.45% | ▶▶ |



### Offices, Manhattan

|                             |       |   |
|-----------------------------|-------|---|
| Availability                | 15.0% | ▲ |
| Prime Rents (US \$ per sqm) | 577   | ▼ |
| Prime Yields                | 7.20% | ▲ |
| Indicative Cost of Debt     | 6.25% | ▲ |



### Offices, Hong Kong

|                             |           |    |
|-----------------------------|-----------|----|
| Availability                | 4.9%      | ▲  |
| Prime Rents (US \$ per sqm) | 1,395     | ▼  |
| Prime Yields                | 3.5%      | ▶▶ |
| Indicative Cost of Debt     | 5.0-5.25% | ▶▶ |



### Offices, Singapore

|                             |       |    |
|-----------------------------|-------|----|
| Availability                | 12.2% | ▲  |
| Prime Rents (US \$ per sqm) | 742   | ▼  |
| Prime Yields                | 4.5%  | ▶▶ |
| Indicative Cost of Debt     | 3.2%  | ▶▶ |



### Offices, Sydney

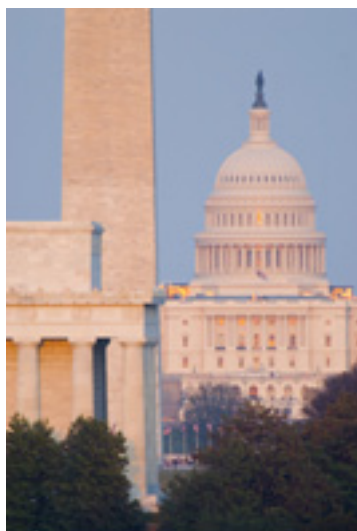
|                             |            |    |
|-----------------------------|------------|----|
| Availability                | 8%         | ▲  |
| Prime Rents (US \$ per sqm) | 515        | ▼  |
| Prime Yields                | 6.75-7.25% | ▶▶ |
| Indicative Cost of Debt     | 7.5%       | ▶▶ |

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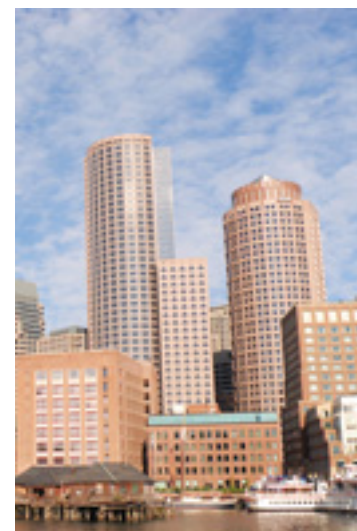
### Offices, Washington DC

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 14.0%    | ▲  |
| Prime Rents (US \$ per sqm) | 513      | ▼  |
| Prime Yields                | 7.10%    | ▲  |
| Indicative Cost of Debt     | 6.0-6.5% | ▶◀ |



### Offices, Chicago

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 16.0%    | ▲  |
| Prime Rents (US \$ per sqm) | 313      | ▼  |
| Prime Yields                | 7.90%    | ▲  |
| Indicative Cost of Debt     | 6.0-7.0% | ▶◀ |



### Offices, Boston

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 11.7%    | ▲  |
| Prime Rents (US \$ per sqm) | 417      | ▼  |
| Prime Yields                | 8.10%    | ▲  |
| Indicative Cost of Debt     | 6.0-7.0% | ▶◀ |



### Offices, San Francisco

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 13.7%    | ▶◀ |
| Prime Rents (US \$ per sqm) | 315      | ▶◀ |
| Prime Yields                | 7.50%    | ▲  |
| Indicative Cost of Debt     | 6.0-7.0% | ▶◀ |



### Offices, Los Angeles

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 14.2%    | ▲  |
| Prime Rents (US \$ per sqm) | 330      | ▼  |
| Prime Yields                | 7.20%    | ▲  |
| Indicative Cost of Debt     | 6.0-7.0% | ▶◀ |



### Offices, Houston

|                             |          |    |
|-----------------------------|----------|----|
| Availability                | 14.6%    | ▲  |
| Prime Rents (US \$ per sqm) | 267      | ▼  |
| Prime Yields                | 7.30%    | ▲  |
| Indicative Cost of Debt     | 6.0-7.0% | ▶◀ |

Note: For indicative purposes only.

Quoted Prime Headline Rents: Good location; Good Condition; > 10 yrs unexpired or regional equivalent; OMRV; Good covenant, sentiment indicators gauged for yield.