RESEARCH

2013

GLOBAL WORKPLACE TRENDS

Newmark Grubb Knight Frank

Global Corporate Services

HIGHLIGHTS

- Global corporations in 2012 were for the most part anxious to avoid unnecessary expenditure, which discouraged some from moving offices and encouraged many of those who did relocate to push hard on rental negotiations.
- Subdued economic growth in the global economy encouraged more firms to change office requirements to become more space efficient in order to reduce costs. Practices taken up by firms include activity-based working and reducing desk space per employee.
- A move to fewer desks is being accompanied by a rise in alternative work areas like break-out areas, cafes and quiet rooms, as companies look for ways to attract best staff and improve work environment without excessive expenditure.
- With IT requirements increasing and firms conscious to have credible offices to meet clients in, office relocation is likely to rise up the corporate agenda.

2013
GLOBAL WORKPLACE TRENDS

The global economy has experienced a rollercoaster ride in the last few years, and most companies have been seeking to reduce costs and use their real estate more efficiently. To this backdrop I have asked Knight Frank Research, our Global Corporate Services platform and brokers in the field to examine the latest trends in global property markets as they would impact major occupiers of business space.

In the first section of the report, 'The global offices league table', we see the growing significance of emerging market cities, like Beijing, Hong Kong and Moscow. This reminds us that despite the general climate of business austerity the world continues to evolve, and companies require new outposts in up-and-coming nations. Interestingly, perennial locations in the global economy – like London, Paris, and Frankfurt – have maintained their positions in the league table, which shows fundamentals in business location never go out of fashion. In fact, real estate is now an issue discussed at the highest levels in major corporations, as having the right cities with the right addresses on the letter head is seen as essential for achieving the correct business image.

The second section, 'View from my desk', examines how occupier demand is performing around the globe through the eyes of Knight Frank's on-the-spot professionals. The picture is one of companies seeking to maximise use of their property, and avoid unnecessary expenditure. Consequently, measures that limit property expense punctuate the text, such as hot desking, lease renewals, increased density and sub-leasing surplus accommodation.

However, our study also shows that companies are very aware that opting for the very cheapest real estate solution could be a self-destructive strategy. In order to attract the best staff, companies need offices to be in the right part of town, have a décor and working environment that makes employees feel valued and encourage staff to work in a collegiate manner. Companies are balancing divergent considerations of building an office people want to work in and wish to take their clients to, but without excessive expenditure.

In the future the economy will move into a new cycle, and then the role of hot desking will be less about controlling costs and more about expanding in a manner that means an additional 50 workers can be accommodated by adding just 40 workstations. Lease renewals will become less of an option as buildings become obsolete, and companies look to raise their corporate profiles with more credible offices in a better part of town. In summary, companies should not build their real estate strategy around today's business environment, but with flexibility to adapt to future business scenarios, including growth.

I hope you find this report informative, and if you wish to discuss any of the issues it raises, feel free to contact me.

Tony Nicholas

Head of Global Corporate Services, EMEA

THE GLOBAL OFFICES LEAGUE TABLE

Knight Frank's 2012 ranking of global office rents provides further evidence that the pecking order of global business locations is gradually shifting.

2012	2011	Market	Region	Rent (€/sq m/yr)	Rent (US$/sq m/yr)	Rent (UK£/sq m/yr)	Outlook 2013
1	1	Hong Kong, SAR China	Asia-Pacific	1,329.16	1,756.98	1,086.73	▲
2	2	London (West End), UK	Europe	1,249.59	1,651.77	1,022.58	▲
3	4	Moscow, Russia	Europe	907.80	1,200.00	742.17	▼
4	3	Tokyo, Japan	Asia-Pacific	893.66	1,181.31	730.66	▶
5	5	Paris, France	Europe	800.00	1,057.20	653.91	▶
6	6	Singapore	Asia-Pacific	744.40	984.00	608.59	▼
7	8	London (City), UK	Europe	723.45	956.04	592.02	▲
8	9	Geneva, Switzerland	Europe	662.39	875.35	541.42	▼
9	7	Perth, Australia	Asia-Pacific	604.89	799.60	494.49	▲
10	15	Manhattan, USA	North America	593.13	784.05	484.91	▲
11	10	Sydney, Australia	Asia-Pacific	581.90	769.20	475.76	▶
12	18	Beijing, China	Asia-Pacific	571.91	756.00	467.58	▲
13	11	St Petersburg, Russia	Europe	537.12	710.00	439.17	▲
14	17	Stockholm, Sweden	Europe	522.29	690.20	426.90	▶
15	12	Dubai, UAE	Middle East	521.08	688.81	426.03	▶
16	16	Milan, Italy	Europe	500.00	660.75	408.70	▼
17	19	Washington, D.C., USA	North America	462.68	611.61	378.24	▲
18	14	Brisbane, Australia	Asia-Pacific	442.10	584.40	361.45	▼
19	25	San Francisco, USA	North America	435.57	575.77	356.11	▲
20	20	Frankfurt, Germany	Europe	432.00	570.89	353.12	▶
21	13	Mumbai, India	Asia-Pacific	417.59	552.00	341.41	▶
22	23	Shanghai, China	Asia-Pacific	399.43	528.00	326.57	▼
23	21	Abu Dhabi, UAE	Middle East	391.33	517.29	319.94	▶
24	24	Munich, Germany	Europe	372.00	491.60	304.07	▶
25	22	Hanoi, Vietnam	Asia-Pacific	281.42	372.00	230.08	▶

Our global office league table reveals that Hong Kong took the number one spot in 2011 from London and retained it in 2012, while Moscow is creeping closer to the top of the table moving from fourth to third place as the Russian city overtakes Tokyo. In a startling leap up the rankings, Beijing has moved from 18th to 12th place, increasing the likelihood of the Chinese capital entering the top ten this year.

While Singapore remained unchanged at sixth place year-on-year, it is worth noting that back in 2006 the city ranked 13th, highlighting the growing significance of Asia-Pacific centres.

London's West End and Paris confirmed their positions as perennial locations in the global economy, hanging on to second and fifth places respectively. The West End has a hefty lead over Moscow in 3rd place so is unlikely to be overtaken in the next study. Indeed, with a vacancy rate of just 5.6% we expect further rental growth in 2013 for the West End's most exclusive districts, Mayfair and St James's. This may help close the gap with Hong Kong, although with China showing signs of moving out of slowdown, we are also forecasting rental growth there in 2013.

Munich edged up the table while Frankfurt remained unchanged at 20th. With no city in the top ten and only one in the top twenty, Germany looks like a competitively priced location compared to other leading economies. This could be an important consideration for global corporations, given Germany will probably lead the Euro area's economic recovery.

North American cities gained ground in the 2012 ranking with Manhattan jumping from 15th to 10th place, and Washington DC moved from 19th to 17th. San Francisco also climbed the table, benefiting from rising demand from technology companies. Despite the contraction recorded in Q4 2012, the US economy saw growth that compares well with most other developed nations last year. We expect this pattern of gradual recovery to continue in 2013, and consequently the big US cities should continue to climb the rankings this year.

The overall picture on global rents is mixed, growth in Beijing and Manhattan, little change in London and Frankfurt. Global corporations in 2012 were for the most part anxious to avoid unnecessary expenditure, which discouraged some from moving offices and pushed many of those who did relocate to push hard in rental negotiations. In 2013 a recovering global economy, constrained development activity in most major cities, plus more push factor from building obsolescence, should result in more relocations.

VIEW FROM MY DESK

Knight Frank experts talk to Analyst Simret Samra about the performance of occupier demand in key global markets

UNCERTAINTY IN THE EUROZONE HAS TRANSLATED INTO WEAK BUSINESS CONFIDENCE. CONSEQUENTLY FIRMS ARE CHOOSING TO RENEW LEASES, MAXIMISE SPACE EFFICIENCY AND SUB-LET SURPLUS OFFICES

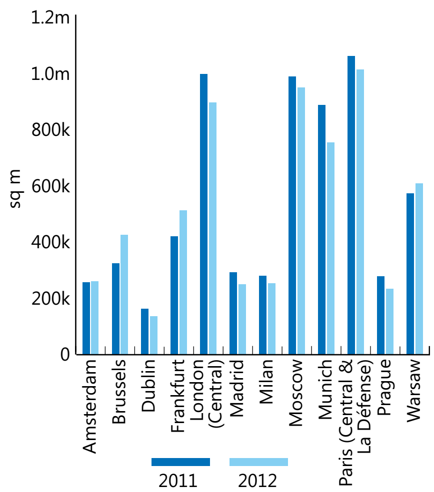
Corporations in Europe, Asia Pacific and North America are mostly pursuing maximum value for money in regard to their commercial property today, reflecting the uncertain global outlook. The world economy is expected to see modest growth in 2013 with the IMF predicting global growth of 3.3%, slightly up from the 3.2% it forecasted in 2012. However, downside risks remain high, and companies are pursuing flexible property strategies to avoid additional expenditure at a time when the outlook for their businesses is uncertain. Consolidation of buildings, alternative work practices, increasing fit-out densities, and other means of 'sweating' property assets are moving up the agenda for corporate tenants around the world, as our latest analysis of global office markets shows.

According to research conducted by CoreNet Global, the working environment accounts for up to 25% of job satisfaction. This could affect employee performance by as much as 5% for individuals and 11% for teams. A challenge for companies will be responding to a future economic recovery, when inevitably rents will increase as modern CBD office space becomes harder to obtain, just as firms themselves have returned to expanding headcount. This is likely to push alternative work practices and flexible fit-out higher up the corporate agenda.

Europe

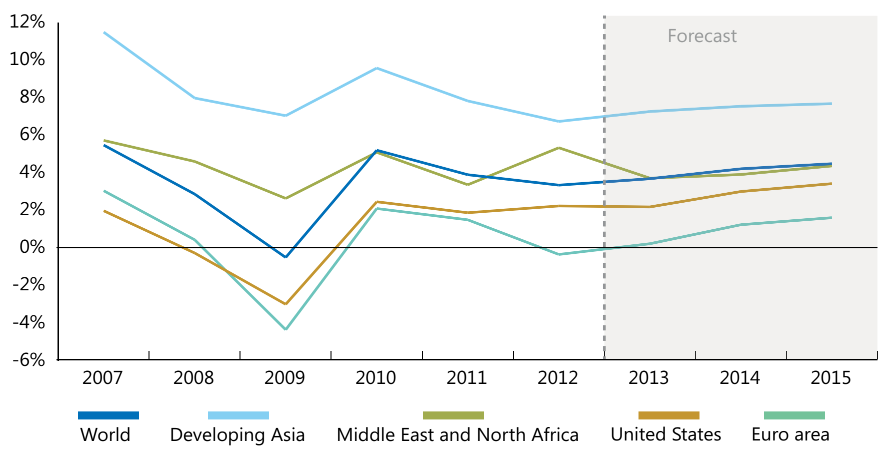
The European office market continues to be constrained by the on-going economic restructuring in the Euro area, which is also impacting neighbouring countries. Uncertainty remains and this has translated into weak business confidence. Consequently firms are choosing to renew leases, maximise space efficiency, and wherever possible sub-let surplus offices. However, there are pockets of growth in occupier demand, with technology, media and telecoms (TMT) firms expanding in most major cities, thanks to the growth of digital media. Often these firms are introducing radical changes in office fit-out and work practices.

Figure 1
European office take-up



Source: Knight Frank Research

Figure 2
Global GDP growth outlook



Source: IMF, World Economic Database

Central London

In the Central London leasing market, take-up of office space was 9.6 m sq ft in 2012, down on 2011's total of 10.7 m sq ft. The City office market was a bright spot, with take-up increasing to 5.8 m sq ft in 2012, up from 5.5 m sq ft in 2011.

The banking and finance sector, traditionally the major driver of activity in the City, was relatively subdued, but the market benefitted from a growing cluster of technology, media and telecoms (TMT) firms which acquired 1.2 m sq ft of office space in 2012, a 25% increase on 2011.

TMT firms have been focused on new trendy districts in the Northern City fringe, such as Clerkenwell, Farringdon and Shoreditch. This is because companies are finding that to recruit the best techies, offices have to be in a location where staff feel comfortable with districts that offer a young and bohemian atmosphere, with cafes and nightlife, proving popular. This matches recent trends in many North American cities.

In addition, firms are making sure they provide employees with access to technological tools they may need for mobile work in offices, with over 85% of executives expecting telecommunicating to grow over the next 10-15 years, according to CoreNet Global research.

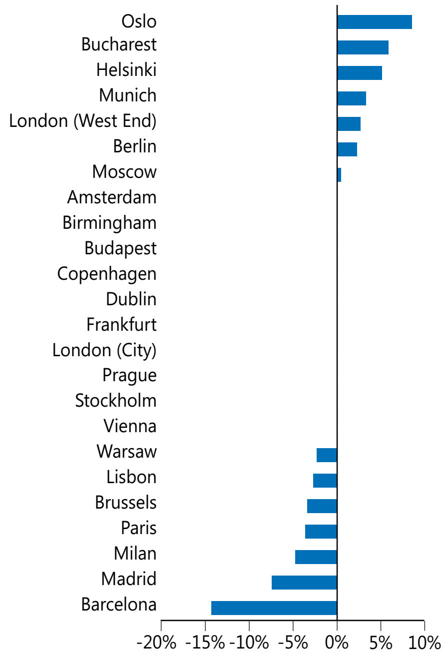
The insurance sector also played an important role in the City throughout 2012, with activity tightly focused on the EC3 district, which is home to the Lloyd's of London insurance market building. There are a number of factors fuelling take-up levels in EC3. First, consolidation in the insurance sector has benefitted the bigger players and they have to find larger offices for their staff. Secondly, many large insurers moved into their current buildings in the early 1990s and now want more modern, high specification offices. Insurers have generally been increasing headcount of late, and remain keen to recruit.

Andrew Bugg, Head of Workplace Consultancy within the GCS team, said: "Businesses in London are using office space more efficiently, seeing it as a business tool from which they intend to derive as great a return as possible.

Figure 3

Prime office rents

Annual change, Q4 2011 to Q4 2012 (%)



Source: Knight Frank Research
Changes calculated in local currency terms

FRANKFURT

MANY FIRMS ARE INTRODUCING ALTERNATIVE WORK SPACES, LIKE BREAK-OUT AREAS AND CAFES, WHICH ACT AS IMPROMPTU MEETING ROOMS, CASUAL WORK STATIONS AND IDEA GENERATION LOCATIONS

"This does not necessarily mean simply increasing the number of people it can accommodate, but rather looking for more creative solutions to ensure that it provides the best working environment to support the activities which are undertaken there and, in doing so, make them more productive. This will increasingly be the case as new generations enter the workforce and businesses need to provide an environment which allows them to attract and retain the best talent."

Many firms are now reducing the number of desks and introducing alternative work spaces, like break-out areas and cafes, which act as impromptu meeting rooms, casual work stations, and idea generation locations. They also break the psychological link between work and desks, allowing companies to raise productivity while increasing office occupation density. While TMT firms have been trailblazers in these new work practices, it is steadily being adopted by a wider range of industries.

In the West End, take-up for 2012 totalled 3.4 m sq ft, 27% below the 10-year long term average. Turning to activity in 2013, technology giant Google has completed the purchase of a 2.4 acre site at King's Cross Central where a new 1m sq ft headquarters will be developed.

Bradley Baker, Head of Central London Tenant Representation, said: "The market fundamentals of the West End market look healthy. Google has provided an early boost to 2013 take-up figures and more importantly, occupier sentiment by committing to 800,000 sq ft at King's Cross. The new location will offer more flexibility and mobility to current employees and new hires, which will please employees.

"Google is a good example of a firm trying to do more to ensure new employees get an immediate sense of its culture and brand. Everything from the colour scheme to the furniture reflects the attitudes and values of the company, aspects that play a huge role in attracting new talent."

Frankfurt

Frankfurt had a resilient 2012 with take-up reaching 513,000 sq m, the highest since 2008. The largest office deal was Air Liquide Konzerns Global E&C Solutions and its subsidiary Lurgi GmbH's letting of approximately 30,000 sq m of office space in the city. However, a small dip in take-up is expected over the next 12 months to around 450,000 sq m.

PARIS

FIRMS ARE ALTERING OFFICE REQUIREMENTS TO BECOME SPACE EFFICIENT BY REDUCING DESK SPACE PER EMPLOYEE OR ENCOURAGING WORKING FROM HOME

Katrin Beyer, Consultant for Knight Frank's Frankfurt office market, said: "Corporates are always looking for ways to save costs, and businesses in Frankfurt are no different. We have not seen much appetite among firms to relocate to decentralised areas to reduce their office costs. However, we have seen more firms altering their office requirements to become more space efficient. This includes reducing desk space per employee and encouraging more employees to work from home."

Beyer added that the insurance, technology and professional service sectors were the most active in 2012, and are expected to continue to perform strongly in 2013. This is consistent with activity in other major business locations like London and New York, highlighting general trends in the global economy. Germany remains Europe's largest economy and we would expect it to lead the Euro area's recovery, which will benefit property in Frankfurt in the medium to long-term.

Paris

Take-up in the Paris Ile de France office market (the Greater Paris region) was resilient at 2.4 m sq m for full year 2012. Up to 770,000 sq m of office space was available in 2012, with a further 680,000 sq m in the development pipeline for 2013 completion.

Cyril Robert, Head of Research, Paris said: "The heightened economic uncertainty dampened demand in 2012 and prompted many companies to defer relocation decisions."

Take-up volumes for 2013 are forecast to see a 5 to 10% fall as occupiers remain focused on cost savings and driving efficiency gains in existing space. Some occupiers are also likely to take advantage of tenant favourable conditions and could look to either extend existing leases or upgrade. Lease events and renegotiations are expected to dominate, before the anticipated economic and job market recovery translates into more expansionary demand in 2014.

Madrid

Spain's economic problems have had a direct knock-on effect on the capital's office market. Take-up in Madrid was down on an annual basis as occupiers remained reluctant to move during periods of uncertainty, preferring to negotiate the rent for their current office space. There were around 327 transactions in Madrid last year, equating to 249,000 sq m.

Rents in the CBD fell slightly during the fourth quarter of 2012 to €25 ($33) sq m/month, and there is still a possibility of a further correction, driven by the lack of transactions and the high level of supply. Growth in the office market will depend on whether the economy recovers, which at present appears to be a distant prospect.

Daniel Diaz, Commercial Research Manager, Madrid insists its becoming more common for space to be taken in periphery areas outside of the M-30, which circles the central districts of Madrid and is the innermost ring of the city:

"Limited new office development in the city centre has encouraged some companies to look in the surrounding districts for offices. This has drawn occupiers with large space requirements to schemes outside of the CBD."

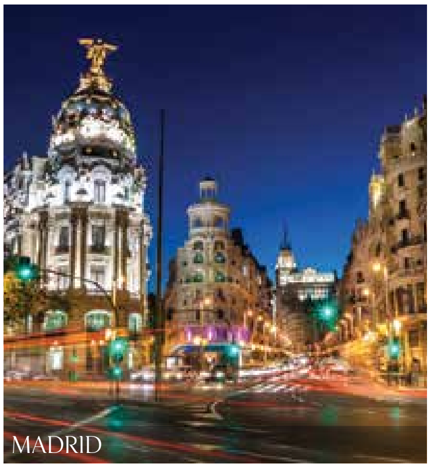
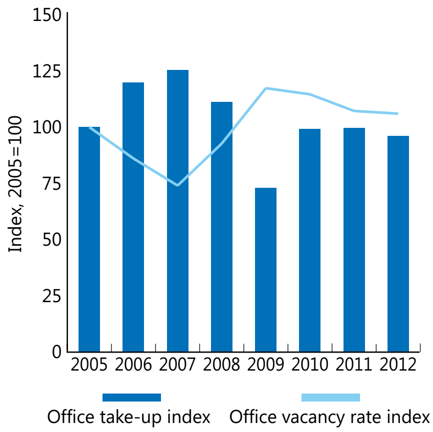
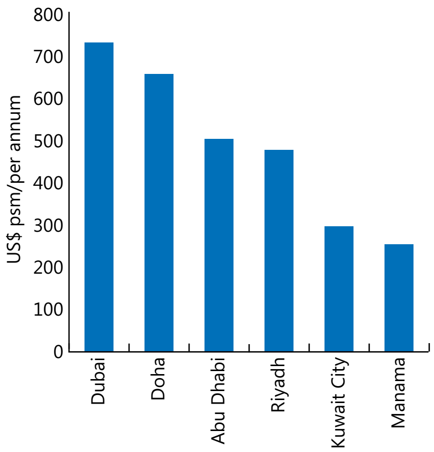


Figure 4
Pan-European office take-up and vacancy rate indices



Source: Knight Frank Research
Indices are based on 15 key European markets, weighted by size and market maturity

Figure 5
Middle East office rents Q4 2012



Source: Knight Frank Research

Middle East

The Middle East still remains overshadowed by the political upheaval taking place in a number of countries, which has led to considerable caution over the outlook for business and investment. However, the United Arab Emirates has registered a solid economic performance for 2012, bucking negative global trends that continue to hamper the recovery in Europe and the US. The latest figures from the IMF showed a 4.0% growth for 2012, with non-oil sector GDP expanding by 3.3%. The IMF has forecast non-oil sectors to grow by 3.5% in 2013.

Dubai

Dubai's 'safe haven' status in the Gulf has led to a number of companies expanding and consolidating their operations in the Emirate over the last few years. In the occupier market, there was a steady increase in office supply with 5.9 m sq m of stock available in 2012.

Euan Kelly, a Knight Frank broker based in Dubai, said: "Many of these completed projects are stalled projects from 2007/2008 and many have multiple owners and are not fit for large international occupiers, so we did not see a significant increase in take-up in 2012. The most notable completion was the Standard Chartered HQ on Sheikh Zayed Road, which increased onshore rents to AED 175 psf ($48.00 pa)."

With the continued increase in supply, the city wide vacancy rate currently stands at approximately 50% while prime locations have vacancy rates of less than 20%. The flight to quality by occupiers has continued with an increase in large companies consolidating operations into one location in attempt to benefit from a reduction in rent and good quality office accommodation.

Kelly added: "On a recent tour of the Standard Chartered HQ there was a noticeable shift towards more efficient use of space with firms encouraging alternate ways of working. In addition, corporations in Dubai are continuously looking at ways to keep their spaces fresh through impactful upgrades, whether that includes employees having access to technological tools they need for mobile work, choosing furniture that moves easily so employees can customise spaces to their specific meeting needs or using round tables in meeting rooms to put everyone on equal footing in discussions."

Asia Pacific

Office occupier markets in the Asia Pacific region remained challenged in 2012 reflecting slowing economic growth. Corporations are facing the difficult task of delivering new cost savings, while at the same time implementing measures that support overall business growth. Despite a poor world economic outlook, China's economy, the second largest in the world, is showing signs of a rebound in 2013 which should provide a much-needed boost of confidence to occupiers in the Asia Pacific region.

Singapore

With limited demand for expansion space, activity has been dominated by renewals and relocations in the Singapore office market. Leasing transactions were mainly driven by smaller office tenants, although some larger office occupiers began looking to decentralise business operations to save costs.

Alex Hill, Knight Frank's Head of Global Corporate Services, Asia Pacific, said: "International law firms, energy companies and firms in the shipping and logistics industries continued to take up space in 2012. However, a lot of these firms are smaller occupiers of space so there was healthy demand for unit sizes of 1,000 to 5,000 sq ft."

LAST YEAR SAW SOME MULTI-NATIONAL CORPORATIONS SHIFT BACK OFFICE OPERATIONS OUT OF CBD INTO SUBURBAN LOCATIONS

Last year saw some multi-national corporations shift their back office operations out of Singapore's Central Business District into suburban locations. Credit Suisse acquired 315,000 sq ft at One@Changi in the Surburban East, while communications firm Cisco Systems acquired 110,000 sq ft in UE Bizhub, located in the Surburban East.

New supply to support occupier demand fell annually from 1.8m to 420,000 sq ft in 2012: "Demand has been lower as some companies who require space have already found their new addresses, while others who are more affected by economic uncertainty have postponed relocation or expansion plans. Consequently, landlords are willing to negotiate lease terms with larger existing tenants to retain them. Incentives offered include refurbishment plans. At the same time, a six-month rent free period could be offered to prospective tenants."

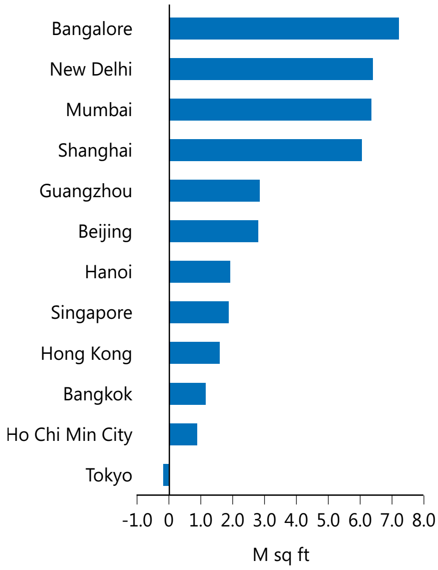
Hong Kong

Uncertainties in the outlook for the global and domestic economies continued to weigh on leasing activity in Hong Kong's Grade A office market in 2012. Net take-up in 2012 amounted to 1.6 m sq ft compared with 2.8 m sq ft achieved in 2011. In the largest leasing transaction recorded in the year, Bank of America Merrill Lynch (BoAML) agreed to lease seven floors, or 150,000 sq ft, in Cheung Kong Center. The lease on the bank's current offices, in nearby Citibank Plaza, is not due to expire until late 2014. Activity in the broader leasing market remained subdued with demand being driven primarily by cost savings and the redevelopment of older office buildings.

Paul Scroggie, Head of Portfolio Optimisation, Global Corporate Services, Asia Pacific, insists businesses are becoming more space-efficient in the Hong Kong office market.

"The way in which corporations use office space varies sector to sector. In Hong Kong, the trend we're seeing in the insurance industry is that many companies are doing two things; either relocating to lower cost regions, or re-thinking their office design to encourage more activity-based working by using different types of workspaces to encourage collaboration, faster learning and development. Alongside traditional conferences, workstations and offices, companies are creating more spaces for impromptu meetings, such as small groupings of chairs or café areas, and dedicating some of these spaces to mentoring and professional development. Making these sorts of changes is a great tactic for corporations to not only attract new hires but also retain top talent."

Figure 6
2012 office net absorption



Source: Knight Frank Research

United States

The US economy and office markets continued to recover in 2012, although like the Asia Pacific corporations are cautious on near-term prospects. With the economy unlikely to provide significant uplift in the first half of the year, companies will view cost control as another way to boost earnings, which often encourages renewal of office leases in preference to a relocation. However, the US appears to be leading the global recovery and corporates there are generally feeling more optimistic in 2013, now the 'Fiscal Cliff' compromise has been agreed, with rising stock markets demonstrating the recent uplift in business confidence.

New York

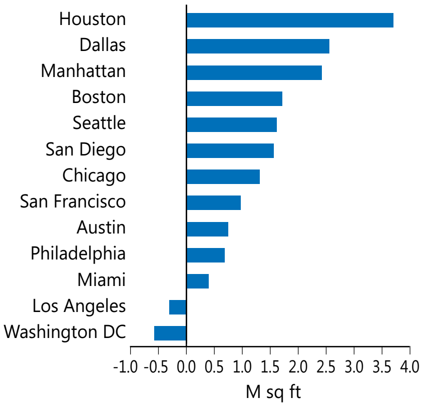
The uncertain economy deterred many larger companies from initiating searches for offices in New York in 2012. Of the 10 biggest Manhattan leases in 2012, nine were renewals, which illustrated the conservative tack companies are taking to keep spending down. Major deals in 2012 included Viacom's 1.6 m sq ft renewal and expansion, while Morgan Stanley renewed 1.2 m sq ft at 1 New York Plaza in the Financial District. Other large renewals included Swiss Bank UBS signing for 900,000 sq ft at 1285 Sixth Avenue and Citibank taking 475,000 sq ft at 601 Lexington, in Midtown New York.

Banks and other financial service firms signed some of 2012's biggest Manhattan office leases. Indeed, four of the top 10 leases were signed by banks, of which three were renewals, and the other a renewal and expansion. Michael Ippolito, Chairman of Newmark Grubb Knight Frank, Global Corporate Services, said that despite financial firms being active in the leasing market, it doesn't mean firms will expand their presence in 2013: "They might be expanding at one building, but they are consolidating from other locations," he said.

The only relocation lease on the top 10 list was the U.S. General Service Administration's 270,000 sq ft lease at 1 World Trade Center, in New York's downtown Financial District. In addition, some of the most active tenants taking space, those in the technology and media sectors, opted for less space per sq ft per employee in 2012 – and companies in other industries may soon follow suit, said Ippolito.

"Since the onset of the recession, businesses have been looking at their floor plates and examining whether they can function with 20 to 30% less space. One way firms are getting more space efficient is by taking

Figure 7
2012 office net absorption



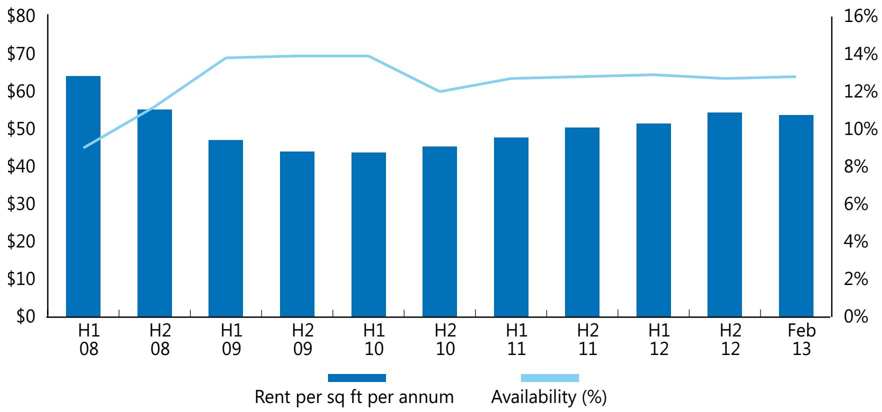
Source: Knight Frank Research

fewer sq ft per employee, and encouraging desk-sharing."

According to a survey conducted by CoreNet Global, the amount of office space per worker has declined from 225 sq ft prior to the recession to 176 sq ft in 2012. It is estimated that it could decrease to as low as 151 sq ft by 2017. However, this is still higher than European requirements where developers build for occupational densities of 140 sq ft per work space. This has reduced from a guide of 183 sq ft in 2005.

Ippolito said the office market in New York looks set for a stable H1 2013 with activity largely driven by lease expiries, followed by a stronger second half as steady job growth ultimately leads to net new demand and positive absorption: "The technology, energy and education sectors are likely to drive the market this year, and where we're likely to see firms expanding."

Figure 8
Average asking rent and availability in Manhattan



Source: Newmark Knight Frank Research

BUSINESSES ARE LOOKING AT THEIR FLOOR PLATES AND EXAMINING WHETHER THEY CAN FUNCTION WITH 20 TO 30% LESS SPACE

THE FUTURE

Global companies are cautiously optimistic about 2013 encouraged by signs of recovery in the US and China, and stabilisation in the Euro area.

Activity in the office leasing market has been dominated by renewals and relocations of late, a trend which is likely to continue for the remainder of the year.

A climate of frugality brought about by the economic slowdown means firms are altering their office requirements to become space efficient in order to reduce costs. Practices which have become more common in offices around the world include activity-based working and reducing desk space per employee. However, a move to fewer desks is being accompanied by a rise in alternative work areas like break-out areas, cafes and quiet rooms.

While 2013 is expected to be another cautious year for the commercial property market, confidence among firms has improved slightly from 2012, which has bought some respite and stabilisation in financial markets. However, looking beyond 2013, with so many firms opting to renew leases rather than relocate in recent years, office obsolescence will become an increasing issue for many firms in future years. With IT requirements increasing and firms conscious to have credible offices in which to meet clients in, relocation will rise back up the corporate agenda again.

RESEARCH

Americas
USA
Canada
Caribbean

Australasia
Australia
New Zealand

Europe
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Czech Republic
France
Germany
Ireland
Italy
Monaco
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Portugal
Romania
Russia
Spain
The Netherlands
Ukraine

Africa
Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
Uganda
Zambia
Zimbabwe

Asia
Cambodia
China
Hong Kong
India
Indonesia
Macau
Malaysia
Singapore
South Korea
Thailand
Vietnam

The Gulf
Bahrain
Qatar
UAE

Operating through three centres of excellence in New York, London and Singapore, the Global Corporate Services team work on both a regional and global level. Our approach aligns property strategies with our clients' business and financial objectives, with the goal of reducing occupancy costs, increasing efficiency and maximising asset value.

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