

RICS Global Commercial Property Survey

RICS Economics Q1 2008

www.rics.org

Emerging markets weaker on credit gloom

- Tenant demand for global property turns negative for first time in over four years
- Japan expected to see sharpest declines in rental growth
- Africa and Middle East still booming on commodities
- Capital values sentiment most negative in Australasia and Developed Asia for Q2 whilst remaining firm in Middle East

The latest RICS global commercial property survey shows that growth in tenant demand turned negative in Q1 2008 for the first time in over four years on weaker activity across much of the developed world..... Credit market uncertainty has muted expansion plans across many advanced economies whilst emerging markets have also succumbed to a moderation in tenant activity, having shown resilience in the second half of last year.

Tenant demand turns negative across the developed world.....

The net balance for tenant demand turned negative across all property sectors in the developed world whilst the biggest slowdown across emerging economies has been in the industrial market, where the pace of expansion in tenant activity and rental growth halved. Weaker occupier demand for space has led to modest rises in available space at a global level for the first time in the survey's history with only Australasia and Latin America continuing to report available space declines.

Investment activity weaker outside the Middle East.....

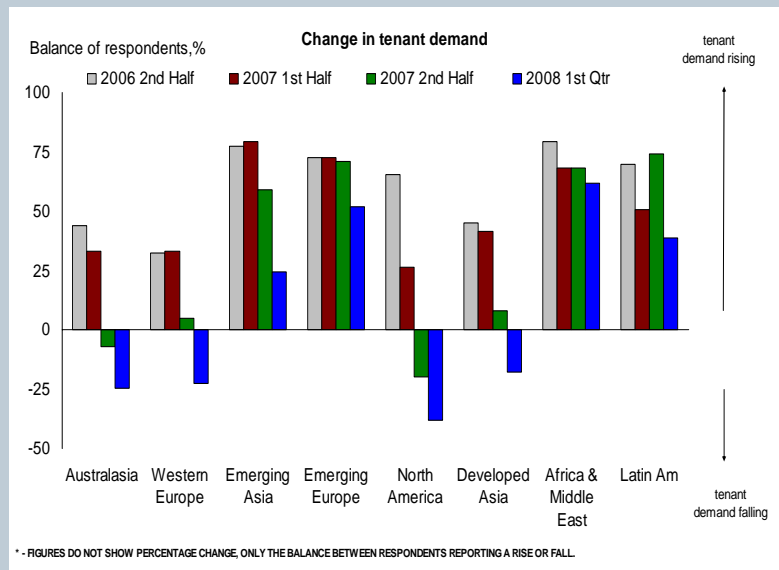
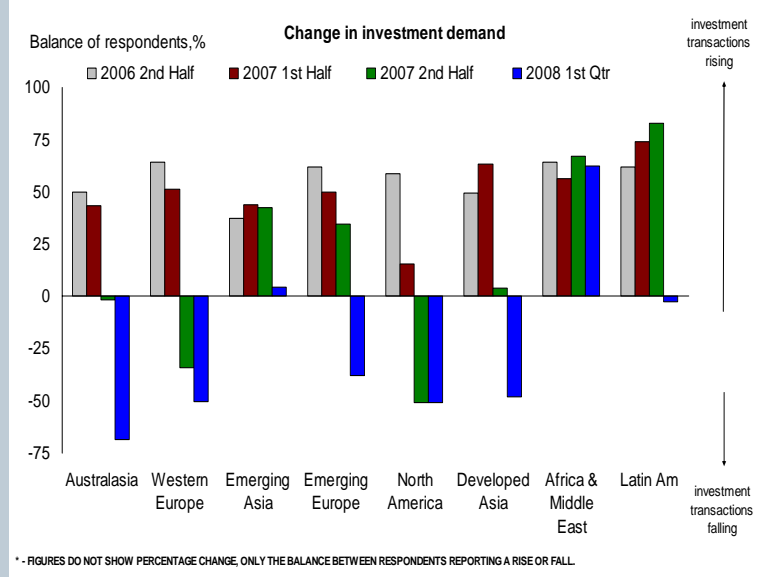
Investment activity continued to slide in the first quarter with all regions outside Africa and the Middle East moving into decline. Steep declines in transaction volumes seen in North America in H2 2007 continued, despite aggressive interest rate cuts by the Fed in Q1 2008. The sharpest deterioration in transaction activity occurred across Developed Asia and Australasia in Q1 having been relatively resilient during the second half of 2007. Emerging Europe also witnessed a dramatic turnaround in fortunes in Q1 whilst Western Europe saw a more rapid reduction in transaction activity (compared to H2 2007).

Developers responding to weaker fundamentals in the advanced economies...

Project starts and pipeline development declined outside of Developed Asia where moderate rises are still being reported. Rental expectations were the most negative for Japanese offices, closely followed by the North American retail sector, where the fallout from the US housing downturn is expected to be most acutely felt. Rents are expected to remain relatively flat across most other global regions in the developed world with Australasian offices the pick of the markets on tight supply conditions. Across the emerging markets, the Africa and Middle East region is expected to see the strongest rental growth, followed by Emerging Europe and Latin America.

Price declines expected to gather pace in some developed markets....

Capital values are expected to decline across most developed markets with the most negative sentiment across Australasia, North America and Developed Asia. In Western Europe the pace of declines is expected to ease back compared to Q1 2008. Capital values are expected to continue rising across Africa and Middle East at a similar robust pace whilst moderating by a third in Emerging Europe and by half in Latin America.



	Investment demand	Tenant demand	Rents	Yields
Global commercial property				
-----Net Balance - Not Seasonally Adjusted-----				
H2 2005	56	58	44	-49
H1 2006	55	57	48	-40
H2 2006	58	55	56	-34
H1 2007	41	39	58	-23
H2 2007	-16	9	46	13
Q1 2008	-39	-14	14	28
** Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%)				
Total number of survey contributors =			337	

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Yields

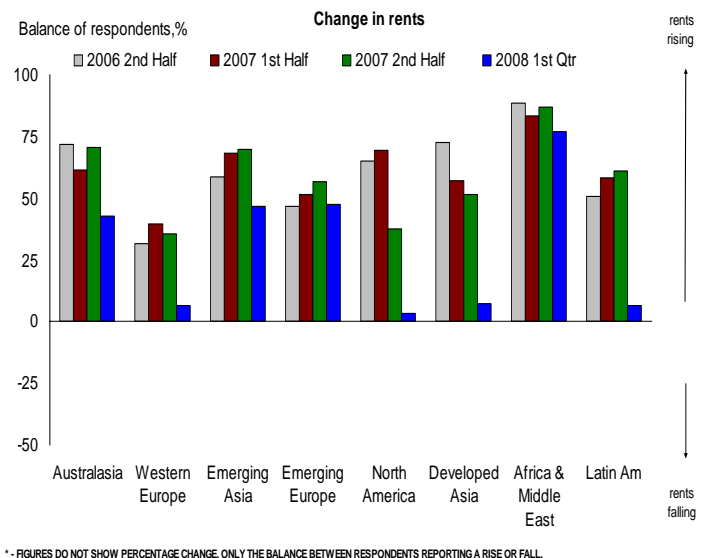
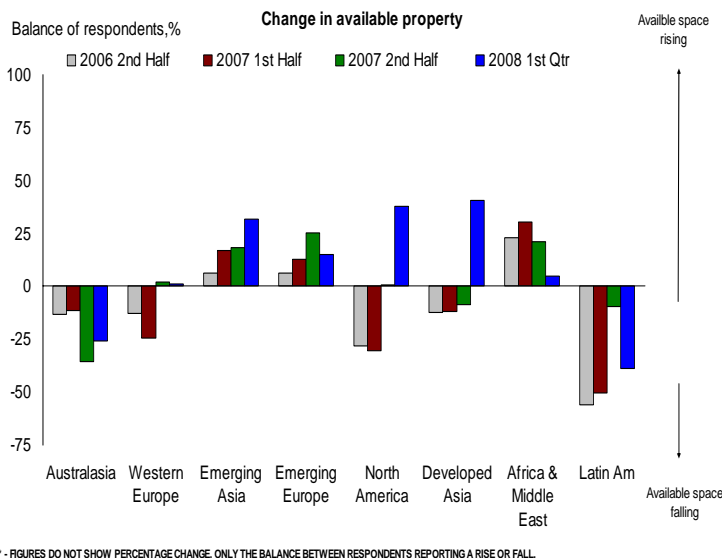
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The RICS Global property guide is a quarterly publication which aggregates the views of commercial property professionals including RICS members, researchers, fund managers, agents across the Globe.

To participate in this survey four times a year please email globalproperty@rics.org to register your email address.



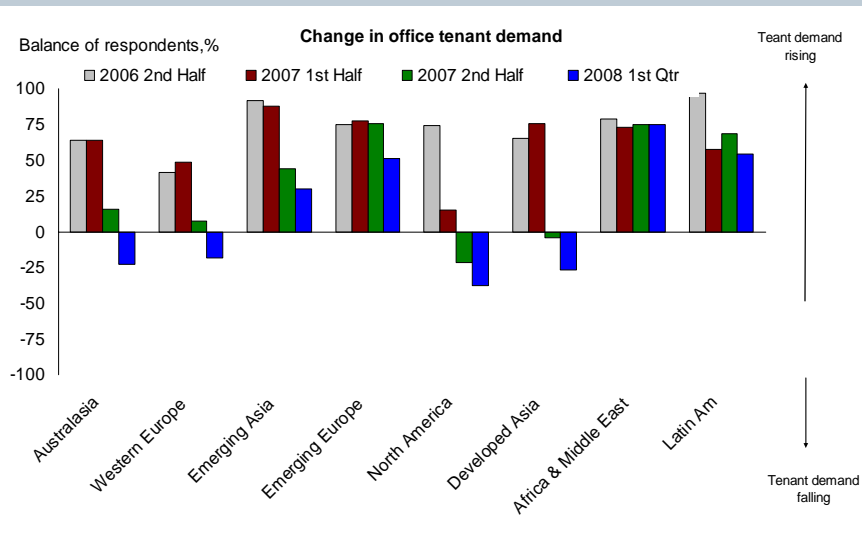
Tenant demand across the regions

Office

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	30
Emerging Europe	51
North America	-37
Western Europe	-18
Developed Asia	-27
Australasia	-23
Africa & Middle East	75
Latin America	55

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

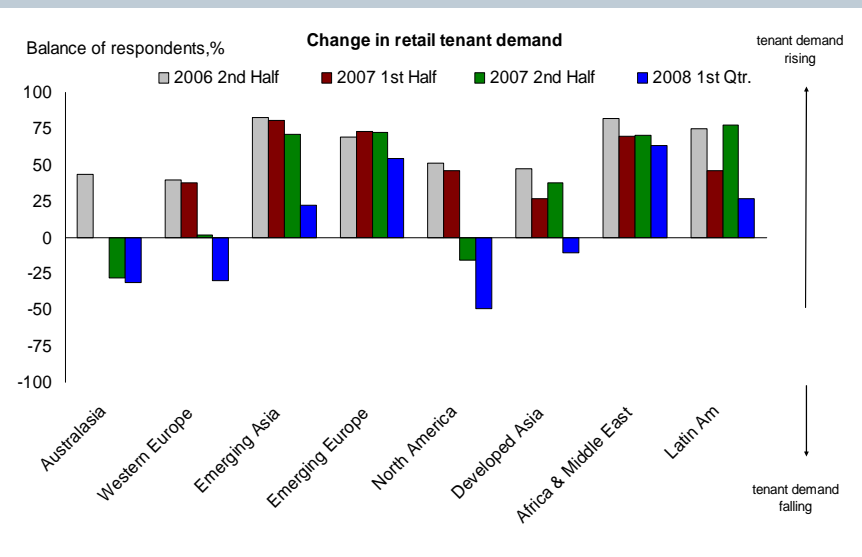


Retail

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	22
Emerging Europe	55
North America	-49
Western Europe	-30
Developed Asia	-10
Australasia	-31
Africa & Middle East	63
Latin America	27

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

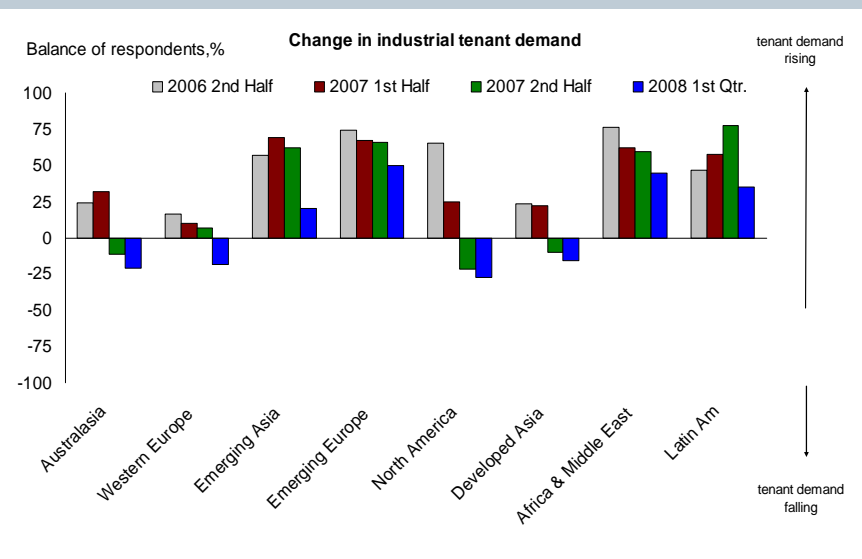


Industrial

How has tenant demand changed in the last 3 months compared to the previous 3 months in terms of the quantity of space leased and sold to occupiers?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	20
Emerging Europe	50
North America	-28
Western Europe	-18
Developed Asia	-16
Australasia	-21
Africa & Middle East	44
Latin America	35

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



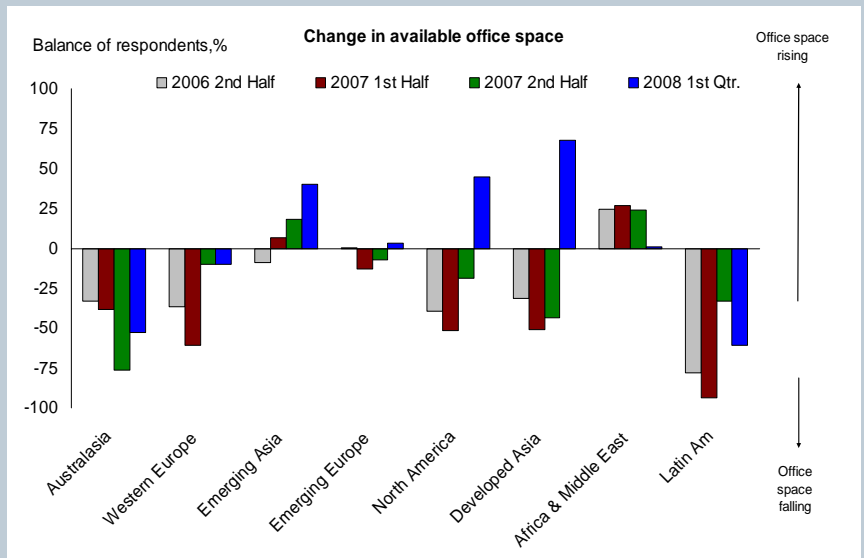
Available space across the regions

Office

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	40
Emerging Europe	3
North America	45
Western Europe	-10
Developed Asia	67
Australasia	-53
Africa & Middle East	1
Latin America	-61

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

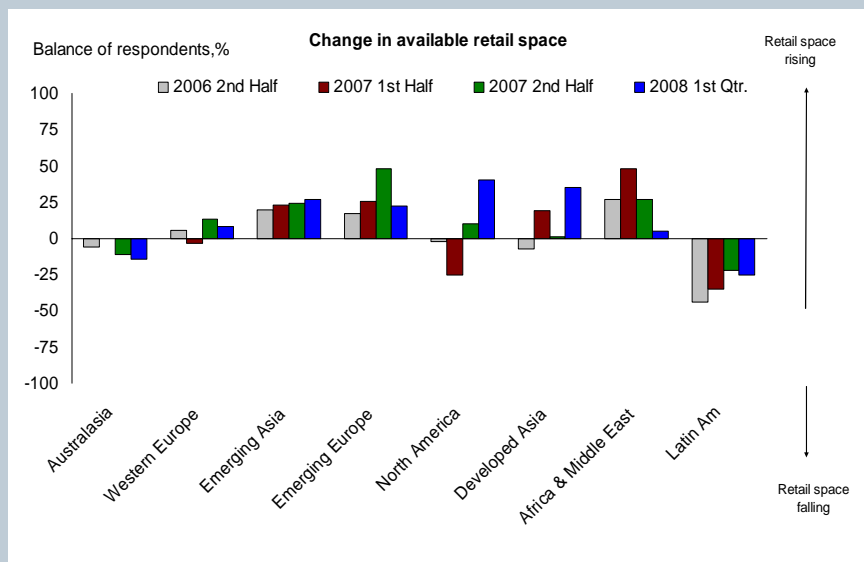


Retail

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	28
Emerging Europe	22
North America	40
Western Europe	8
Developed Asia	35
Australasia	-14
Africa & Middle East	5
Latin America	-25

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

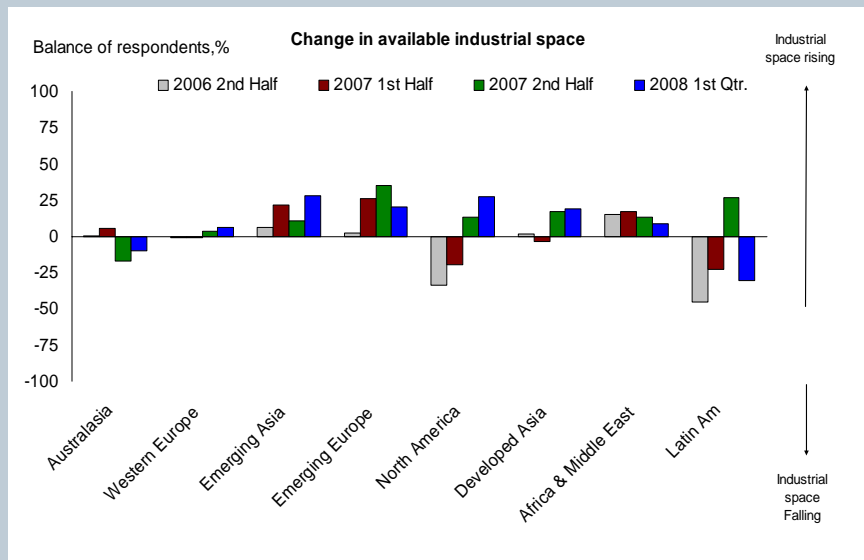


Industrial

How has available space for occupation changed over the last 3 months compared to the previous 3 months, for the leasing market?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	27
Emerging Europe	20
North America	28
Western Europe	6
Developed Asia	19
Australasia	-10
Africa & Middle East	9
Latin America	-30

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



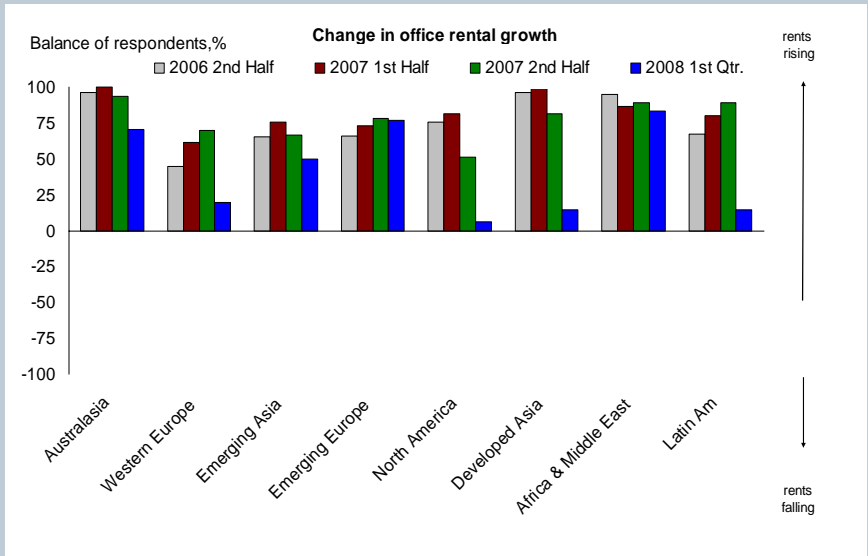
Rental growth across the regions

Office

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	50
Emerging Europe	77
North America	6
Western Europe	20
Developed Asia	15
Australasia	71
Africa & Middle East	84
Latin America	14

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

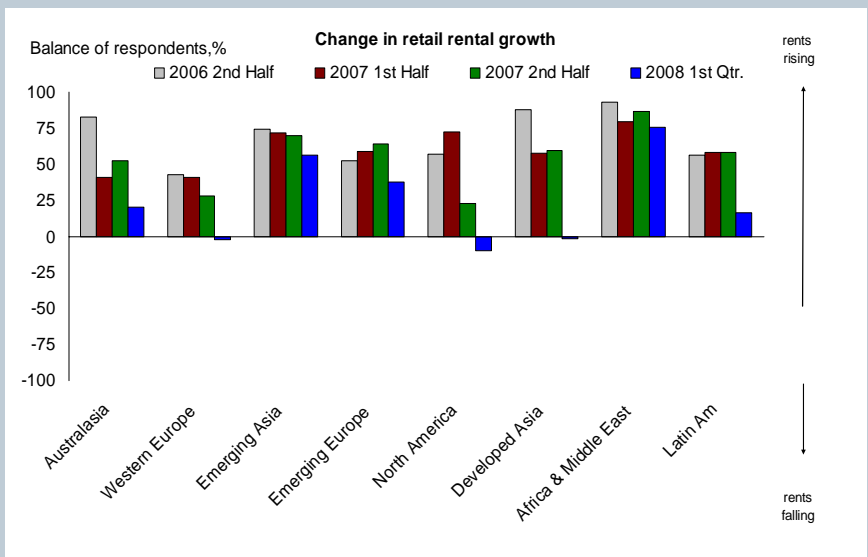


Retail

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	56
Emerging Europe	38
North America	-10
Western Europe	-2
Developed Asia	-2
Australasia	20
Africa & Middle East	75
Latin America	16

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

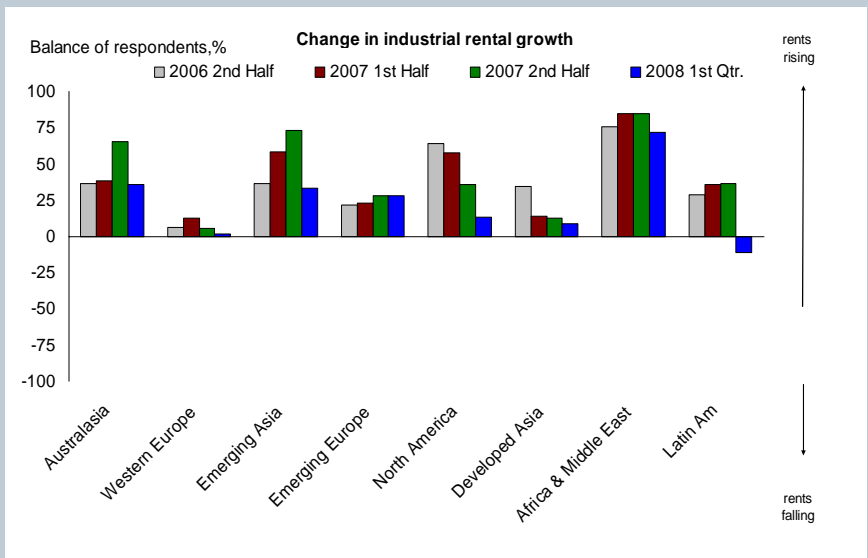


Industrial

How have rents changed in the last 3 months compared to the previous 3 months?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	33
Emerging Europe	28
North America	13
Western Europe	2
Developed Asia	8
Australasia	36
Africa & Middle East	72
Latin America	-11

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



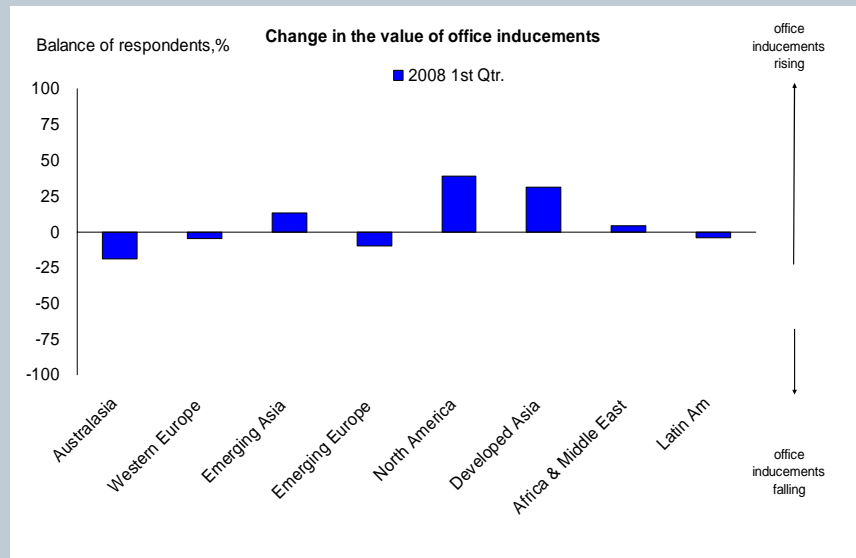
Inducements across the regions

Office

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	13
Emerging Europe	-10
North America	39
Western Europe	-5
Developed Asia	31
Australasia	-19
Africa & Middle East	4
Latin America	-4

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

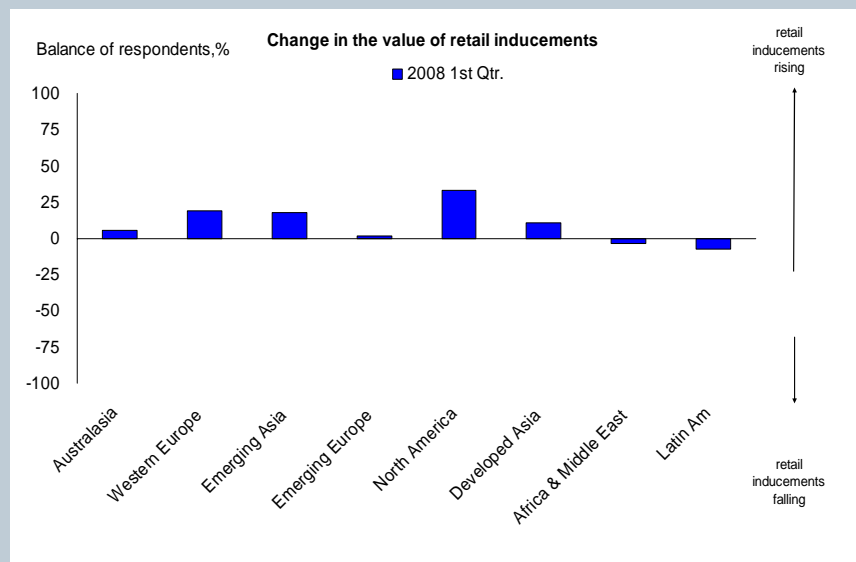


Retail

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	18
Emerging Europe	2
North America	33
Western Europe	19
Developed Asia	10
Australasia	5
Africa & Middle East	-4
Latin America	-7

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

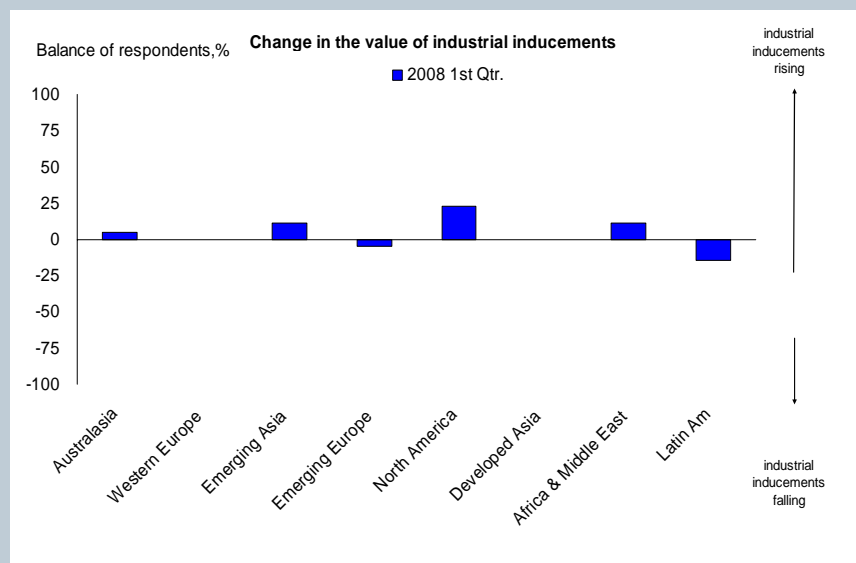


Industrial

How has the typical value of any incentive packages to new tenants changed in your area during the last 3 months compared to the previous 3 month period?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	11
Emerging Europe	-5
North America	23
Western Europe	0
Developed Asia	0
Australasia	5
Africa & Middle East	11
Latin America	-15

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



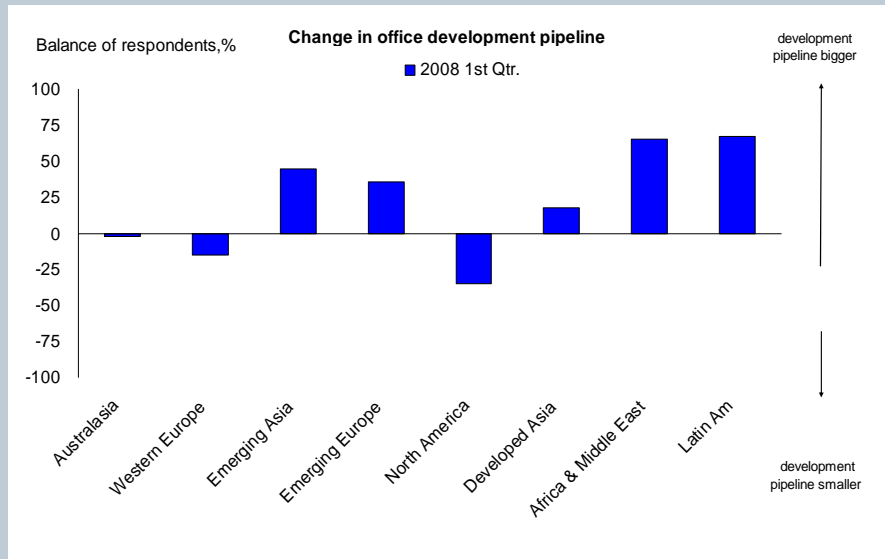
Pipeline development across the regions

Office

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	45
Emerging Europe	36
North America	-35
Western Europe	-15
Developed Asia	17
Australasia	-2
Africa & Middle East	65
Latin America	67

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

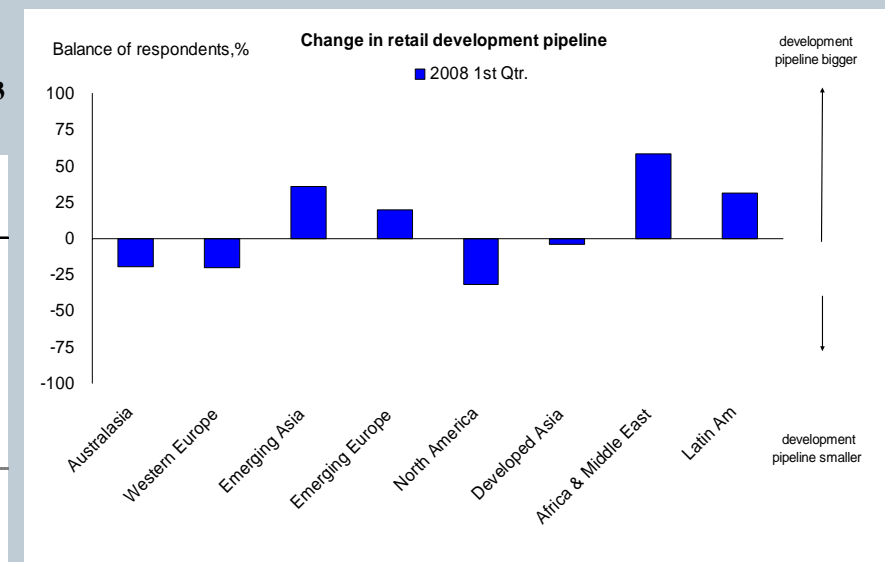


Retail

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	36
Emerging Europe	19
North America	-32
Western Europe	-20
Developed Asia	-4
Australasia	-20
Africa & Middle East	58
Latin America	31

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

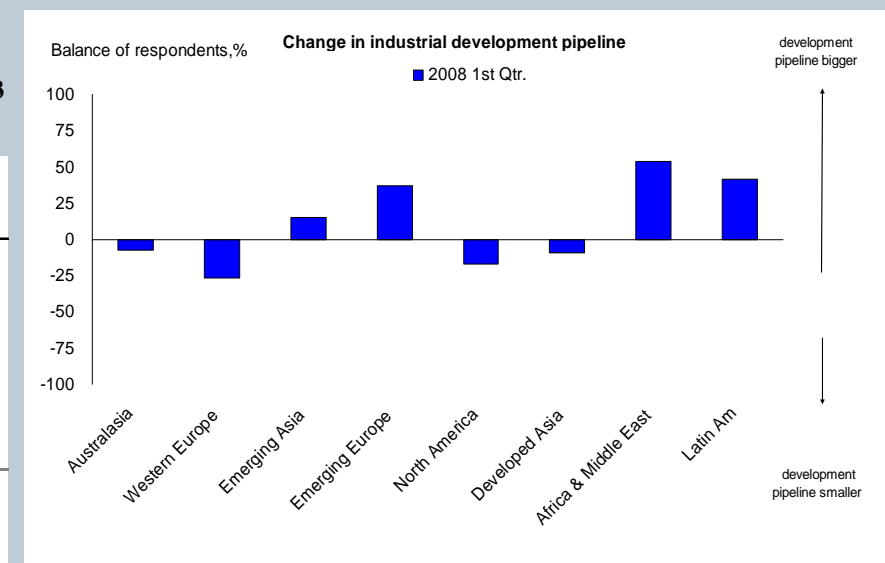


Industrial

How do you view the development pipeline compared to 3 months ago?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	15
Emerging Europe	37
North America	-17
Western Europe	-26
Developed Asia	-9
Australasia	-7
Africa & Middle East	53
Latin America	41

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



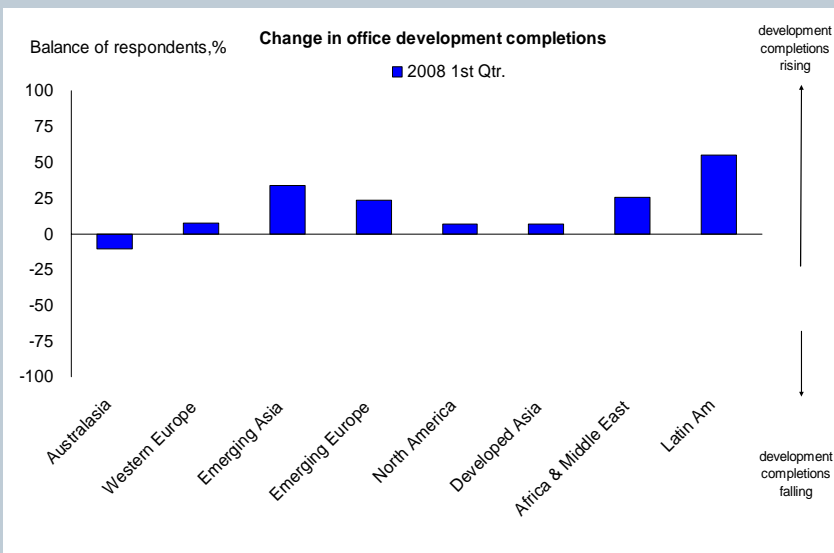
Development completions across the regions

Office

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	34
Emerging Europe	23
North America	6
Western Europe	7
Developed Asia	7
Australasia	-11
Africa & Middle East	25
Latin America	55

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

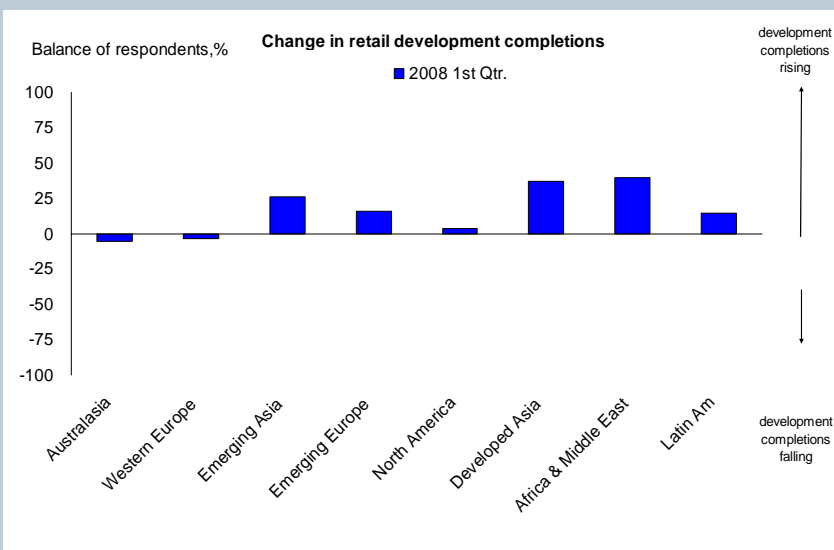


Retail

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	26
Emerging Europe	15
North America	4
Western Europe	-4
Developed Asia	37
Australasia	-5
Africa & Middle East	40
Latin America	15

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

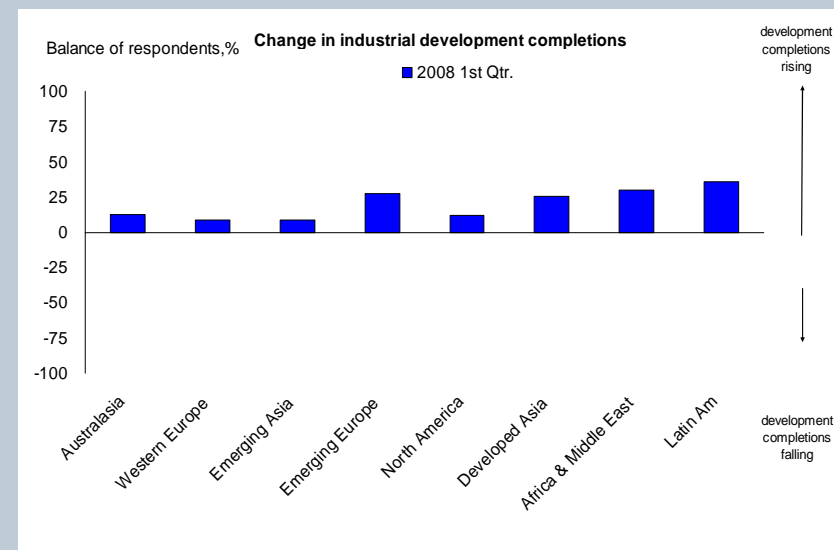


Industrial

How has the level of new development completions (i.e. where space is ready for occupation) changed in the last 3 months compared to the same 3 month period last year?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	9
Emerging Europe	27
North America	12
Western Europe	9
Developed Asia	25
Australasia	13
Africa & Middle East	30
Latin America	36

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



Rental expectations across the regions

Office

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	34
Emerging Europe	77
North America	3
Western Europe	23
Developed Asia	-18
Australasia	60
Africa & Middle East	86
Latin America	56

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

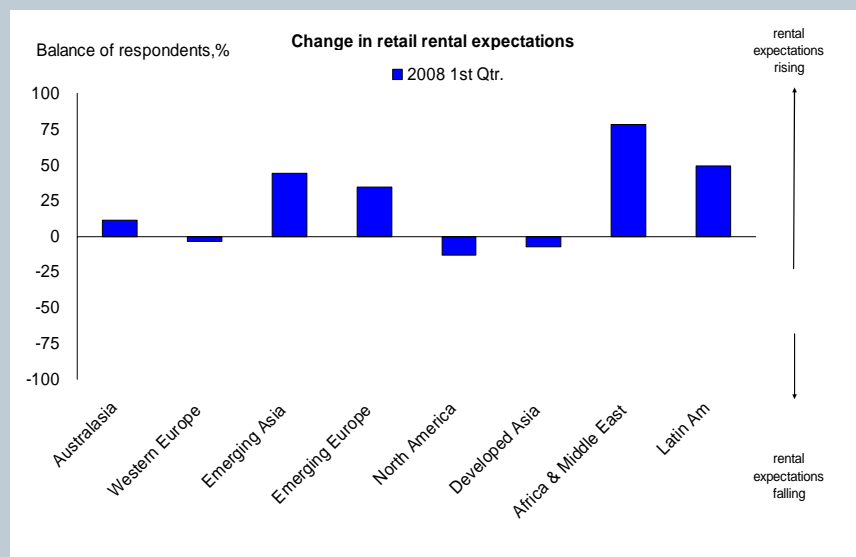


Retail

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	44
Emerging Europe	34
North America	-13
Western Europe	-3
Developed Asia	-8
Australasia	11
Africa & Middle East	78
Latin America	49

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

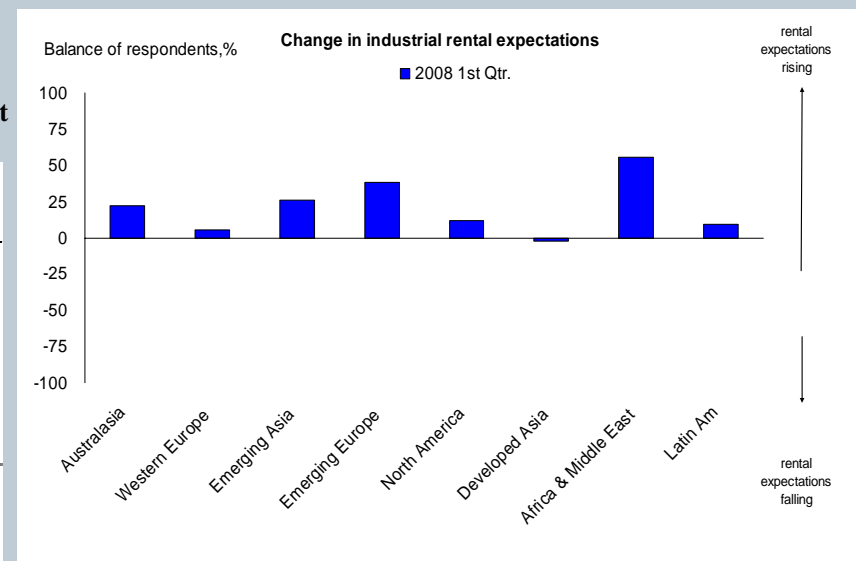


Industrial

How do you expect the rent paid for floor space let in your area to change in the next 3 months compared to the current level?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	26
Emerging Europe	38
North America	12
Western Europe	6
Developed Asia	-2
Australasia	22
Africa & Middle East	55
Latin America	9

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



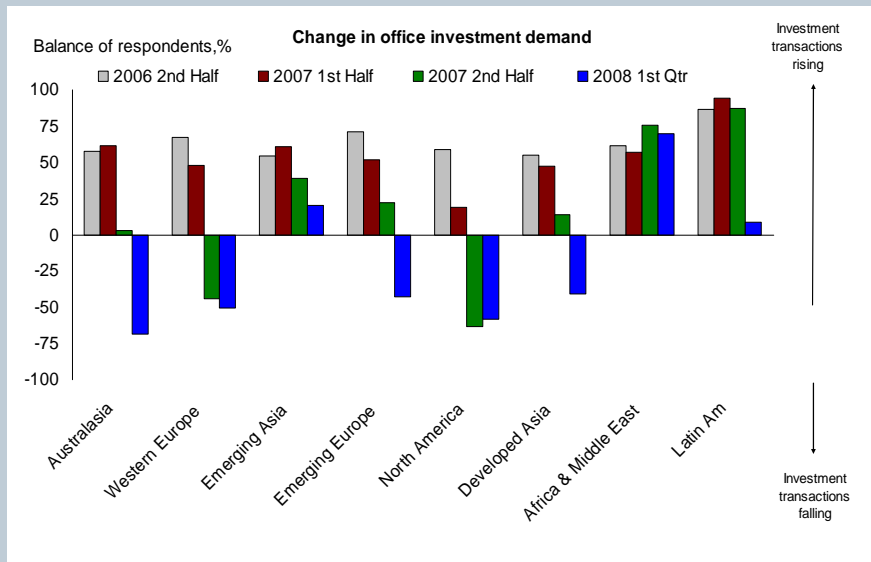
Investment demand across the regions

Office

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	20
Emerging Europe	-43
North America	-58
Western Europe	-51
Developed Asia	-49
Australasia	-69
Africa & Middle East	70
Latin America	9

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

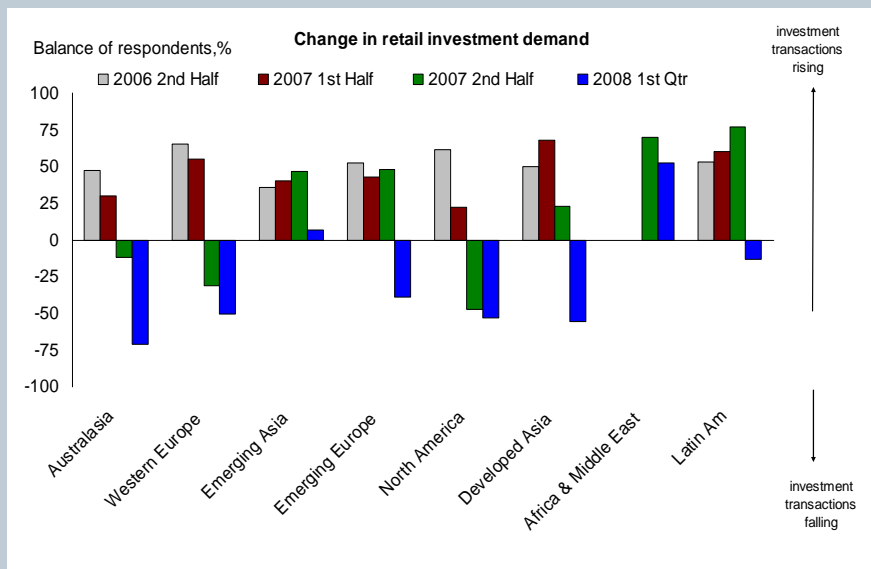


Retail

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	7
Emerging Europe	-39
North America	-53
Western Europe	-51
Developed Asia	-55
Australasia	-71
Africa & Middle East	52
Latin America	-13

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

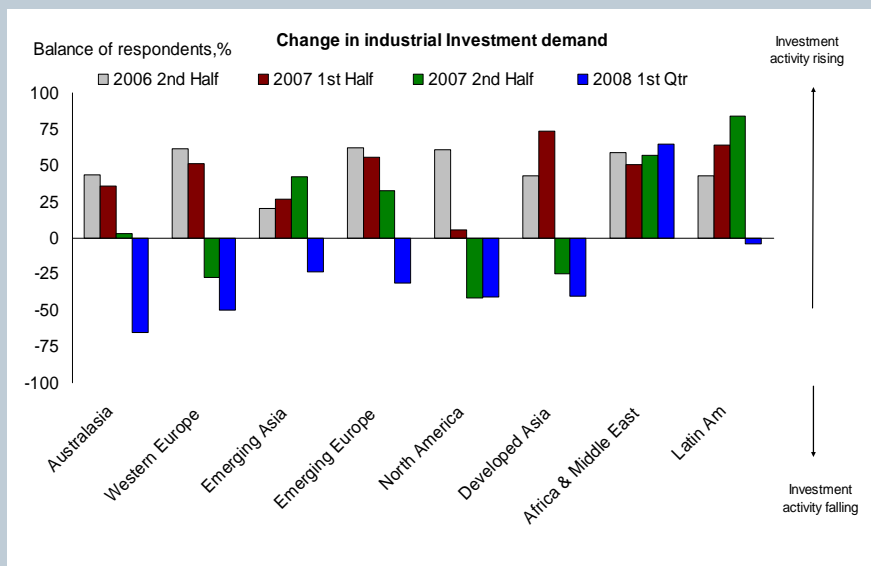


Industrial

How have investor purchases of real estate changed over the last 3 months compared to the previous 3 months, in terms of the number of sales?

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	-20
Emerging Europe	-31
North America	-41
Western Europe	-50
Developed Asia	-40
Australasia	-65
Africa & Middle East	65
Latin America	-4

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



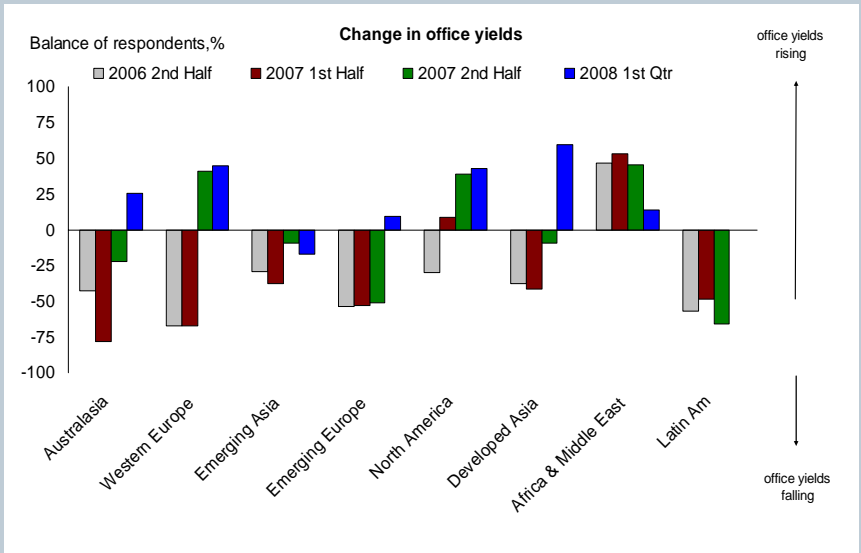
Yields across the regions

Office

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	-17
Emerging Europe	10
North America	43
Western Europe	45
Developed Asia	59
Australasia	25
Africa & Middle East	14
Latin America	0

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

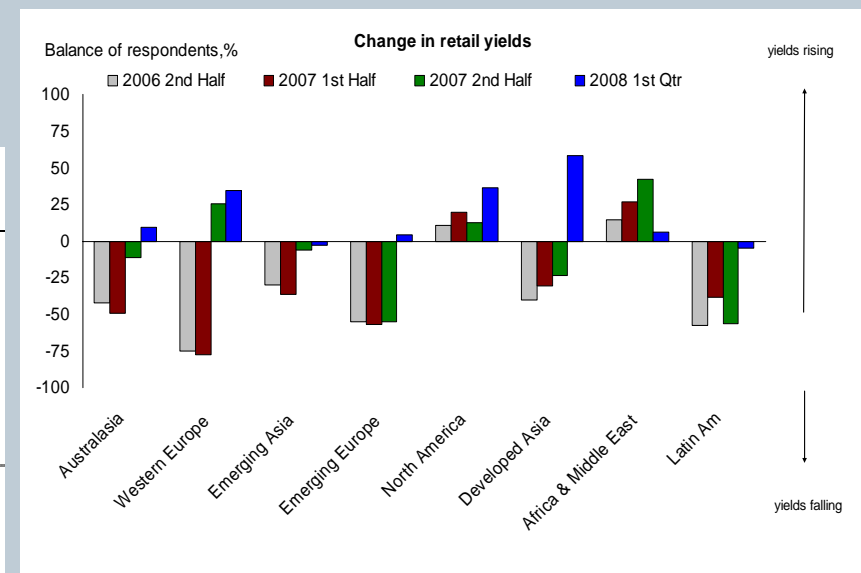


Retail

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	-3
Emerging Europe	4
North America	37
Western Europe	35
Developed Asia	58
Australasia	9
Africa & Middle East	6
Latin America	-5

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

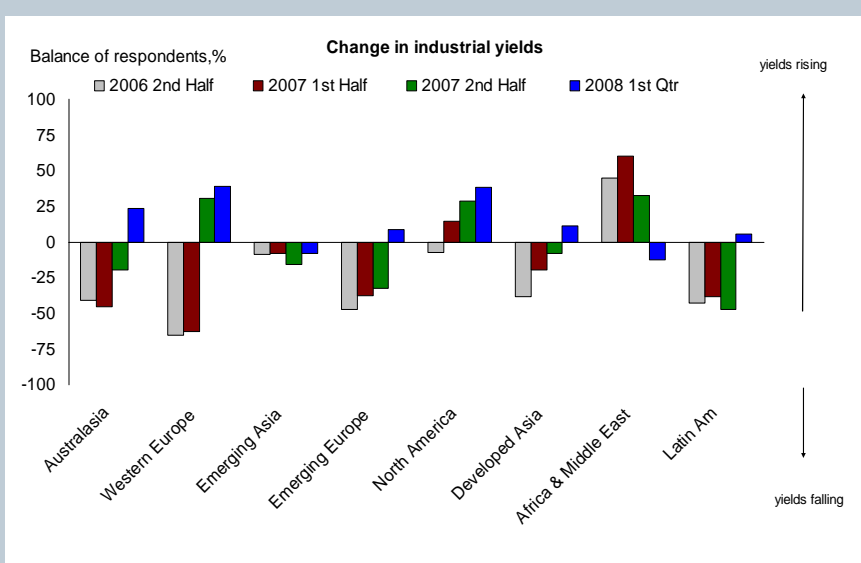


Industrial

Please indicate how typical yields have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	-8
Emerging Europe	9
North America	38
Western Europe	39
Developed Asia	11
Australasia	24
Africa & Middle East	-12
Latin America	6

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



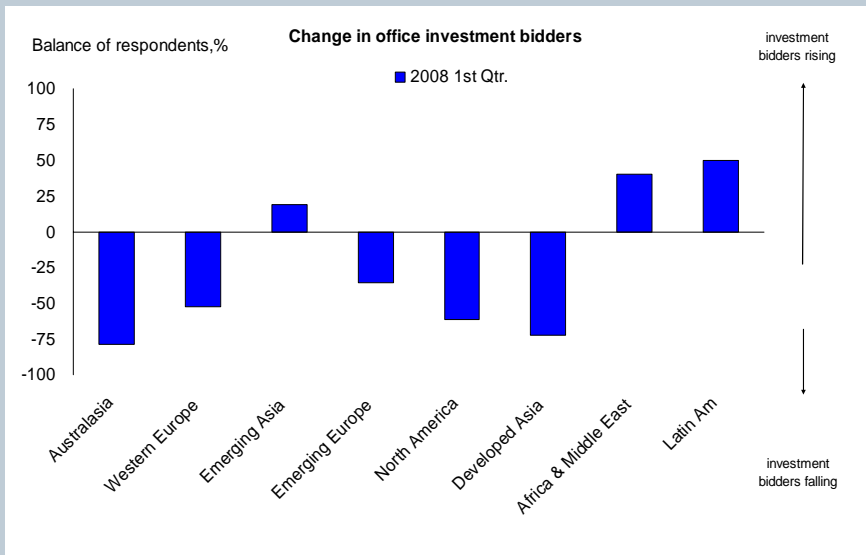
Investment bidders across the regions

Office

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	19
Emerging Europe	-36
North America	-61
Western Europe	-53
Developed Asia	-72
Australasia	-79
Africa & Middle East	40
Latin America	50

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

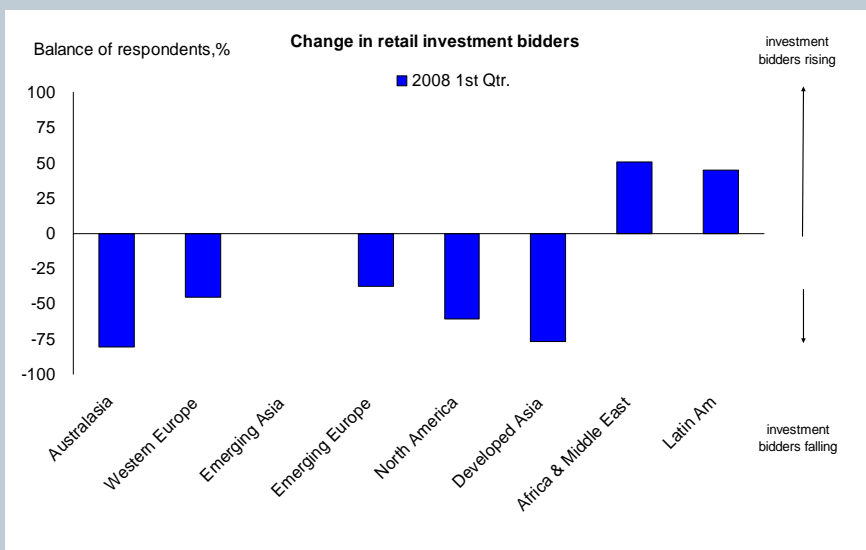


Retail

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	0
Emerging Europe	-38
North America	-61
Western Europe	-45
Developed Asia	-77
Australasia	-81
Africa & Middle East	50
Latin America	44

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

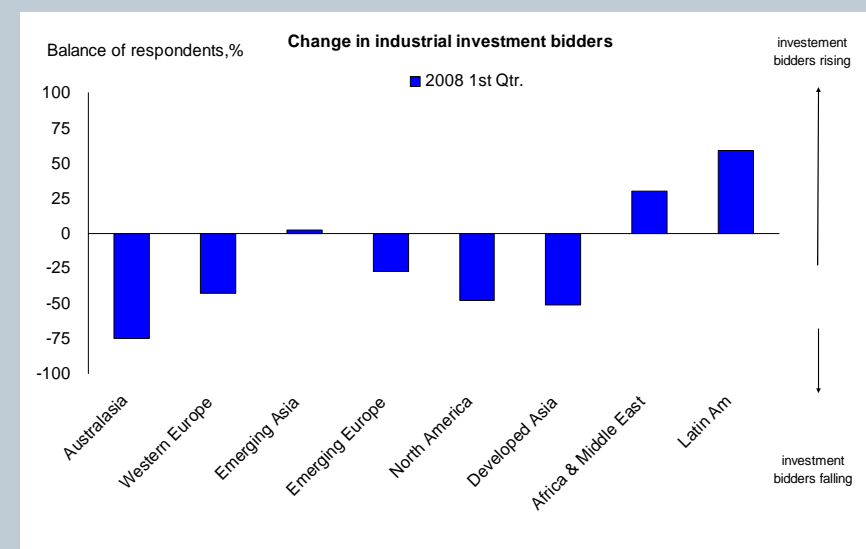


Industrial

Please indicate if the number of investment bidders per property has changed over the last 3 months compared to the previous 3 month period

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	2
Emerging Europe	-27
North America	-48
Western Europe	-43
Developed Asia	-51
Australasia	-75
Africa & Middle East	30
Latin America	59

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



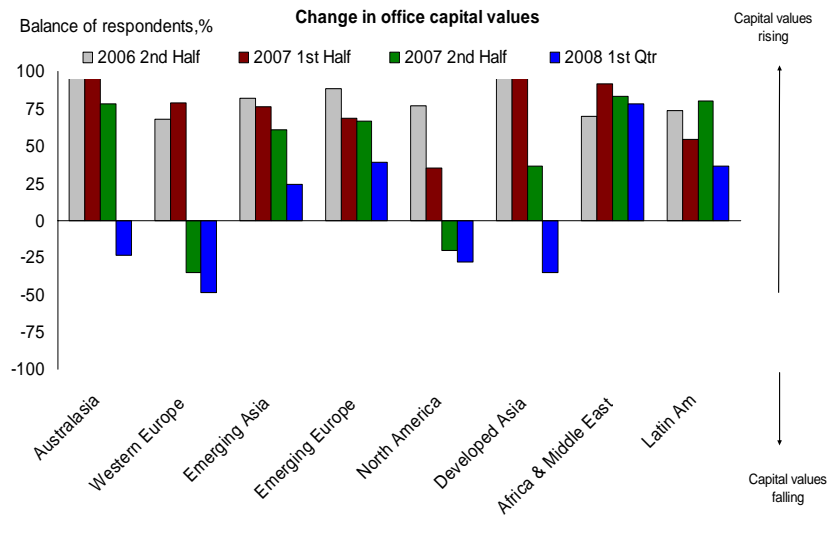
Capital values across the regions

Office

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	24
Emerging Europe	39
North America	-28
Western Europe	-49
Developed Asia	-35
Australasia	-24
Africa & Middle East	78
Latin America	37

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

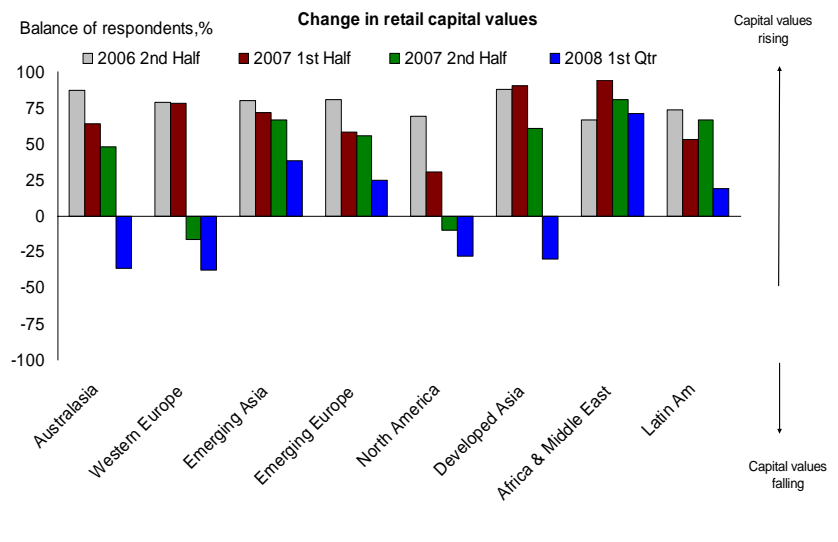


Retail

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	38
Emerging Europe	25
North America	-28
Western Europe	-38
Developed Asia	-30
Australasia	-36
Africa & Middle East	71
Latin America	19

* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted

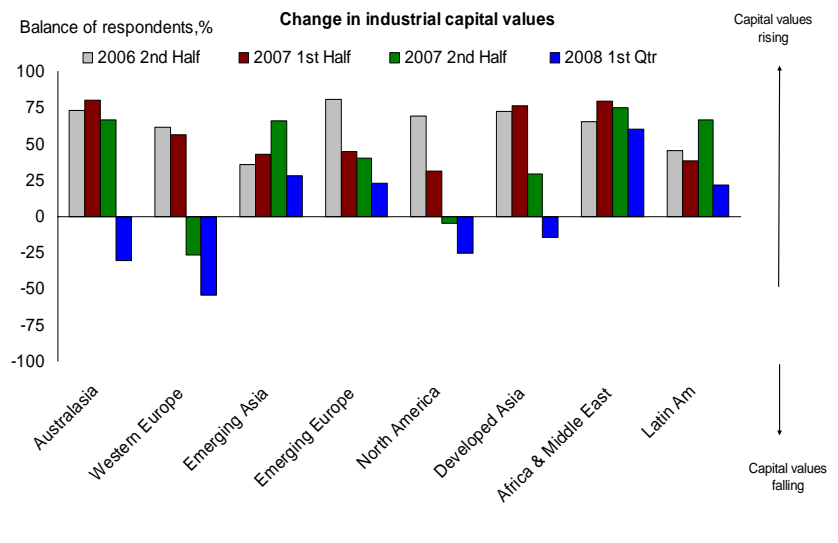


Industrial

Please indicate how capital values have changed over the last 3 months compared to the previous 3 month period.

World Region	Proportion of surveyors reporting a rise, no change or fall in occupier demand over the last 3 months Balance*
Emerging Asia	28
Emerging Europe	23
North America	-25
Western Europe	-54
Developed Asia	-14
Australasia	-31
Africa & Middle East	60
Latin America	22

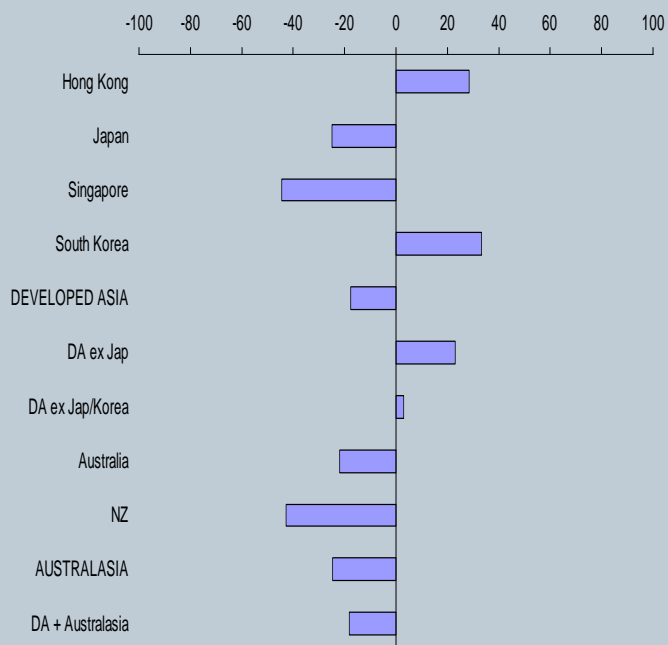
* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%) All data is not seasonally adjusted



RICS Global Commercial Property Survey

Regional statistics - Developed Asia / Australasia

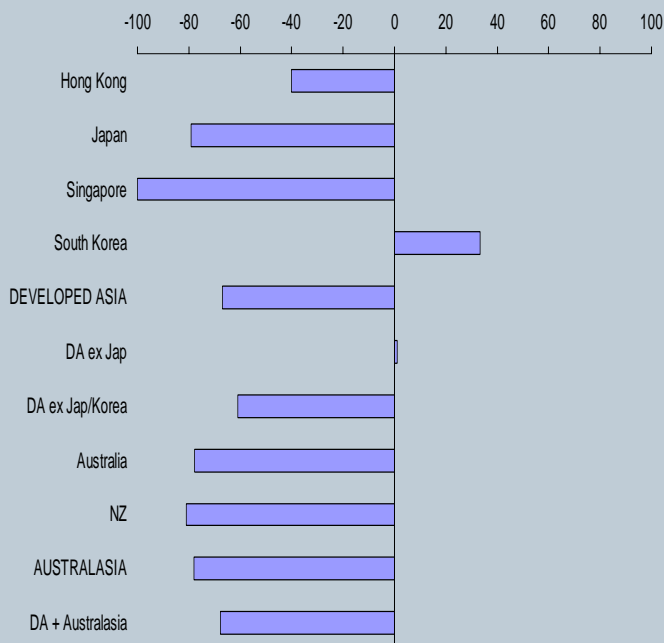
Tenant Demand



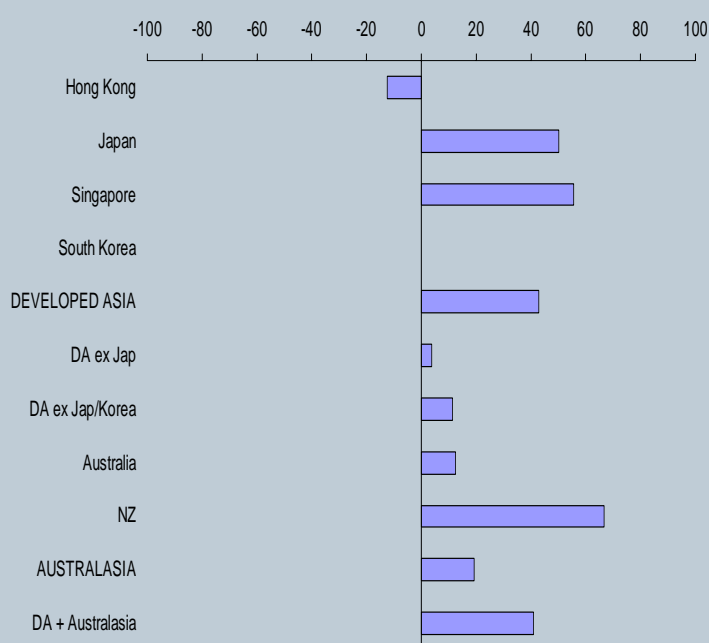
Change in Rents



Investment Bidders



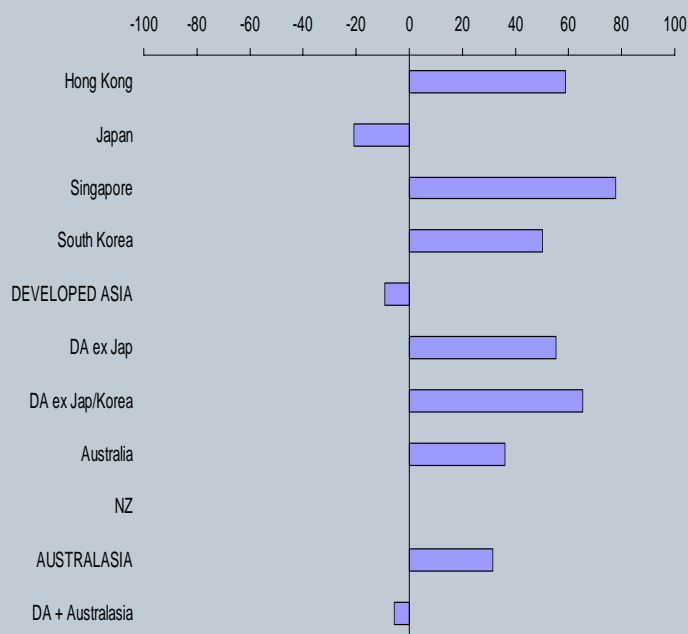
Yields



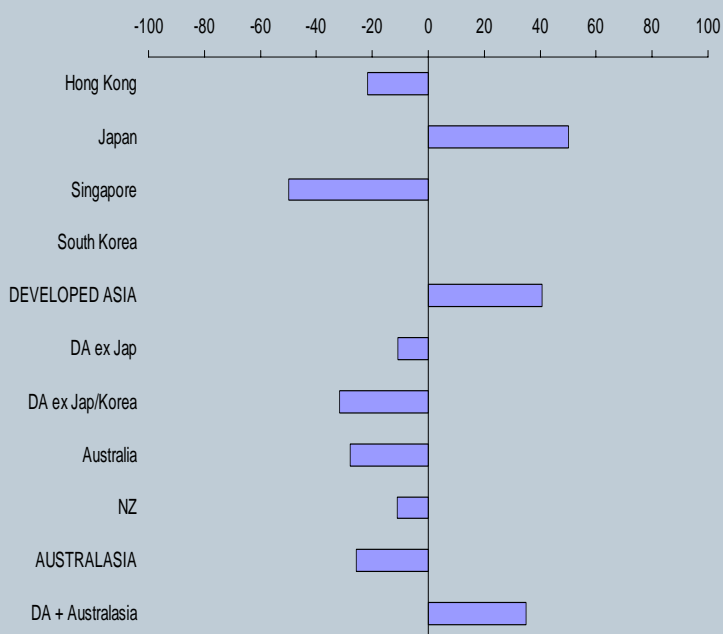
RICS Global Commercial Property Survey

Regional statistics - Developed Asia / Australasia

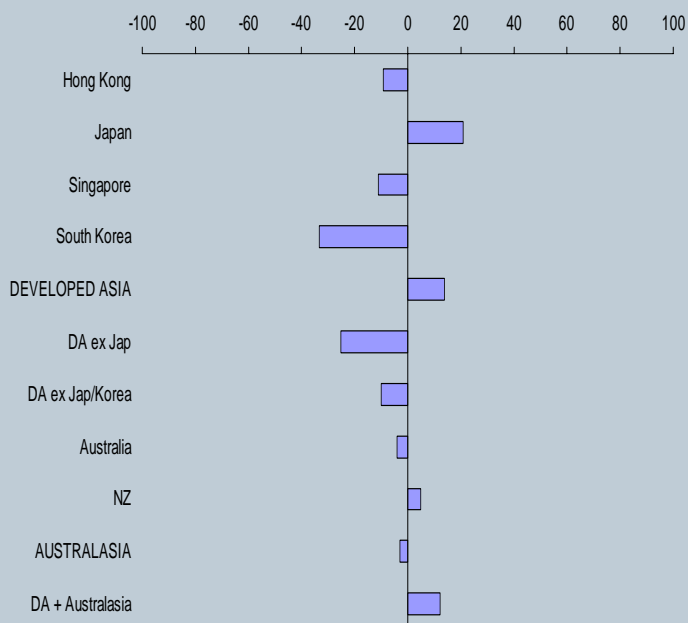
Pipeline Development



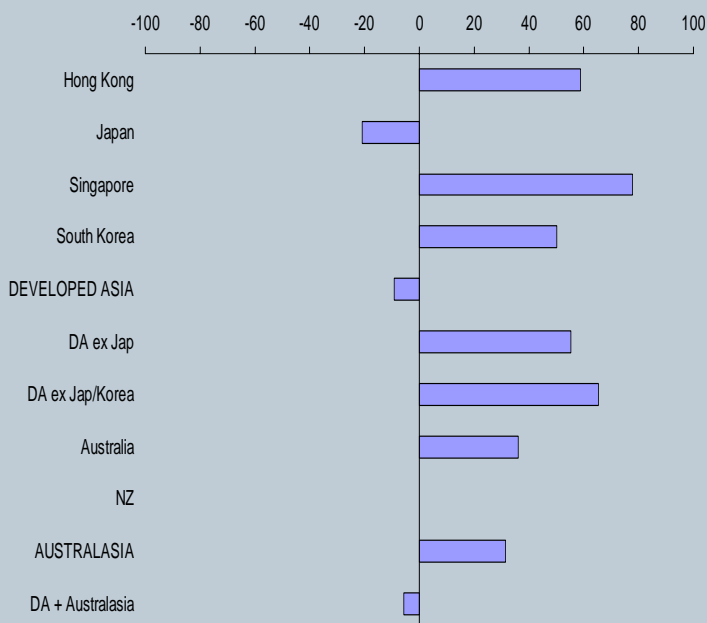
Available space



Inducements



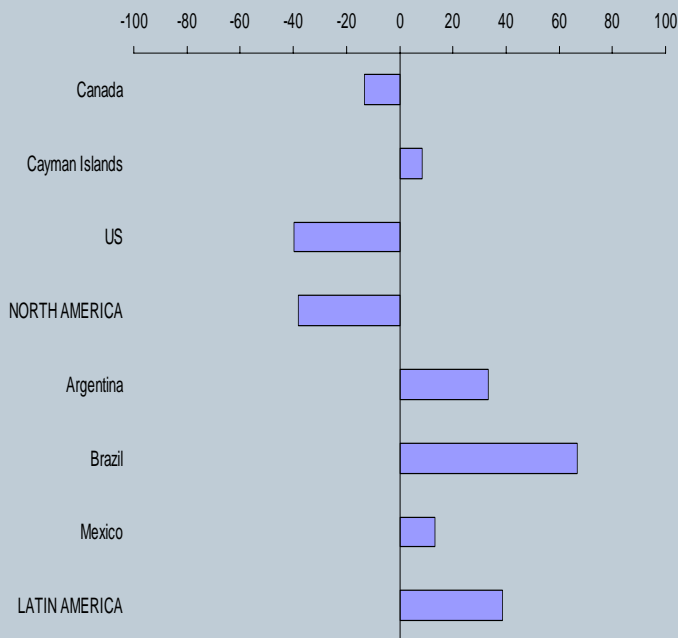
Rental Expectations



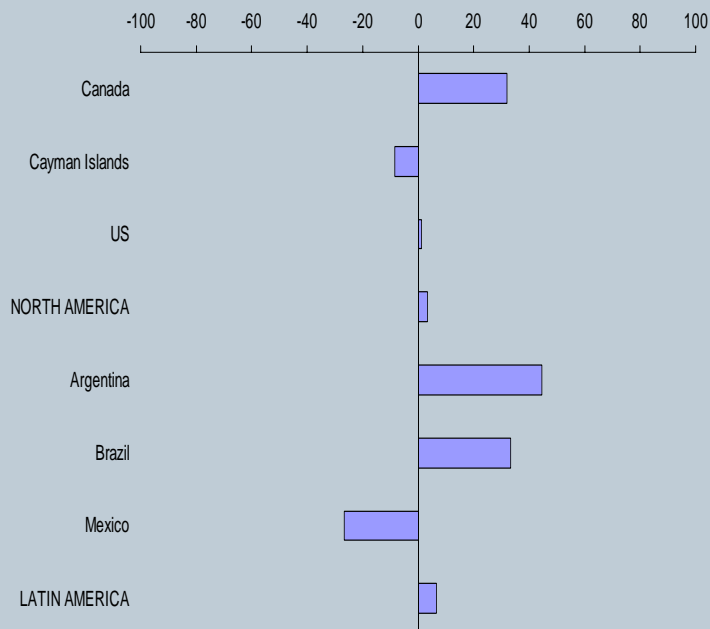
RICS Global Commercial Property Survey

Regional statistics - Americas

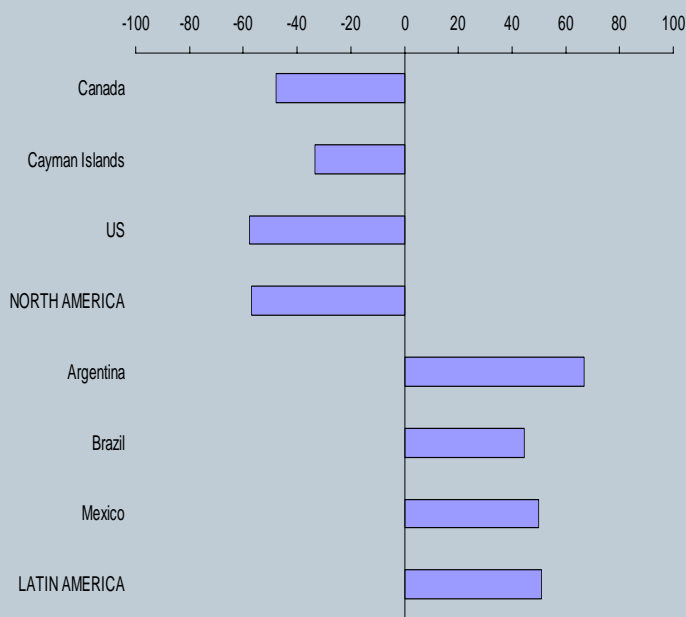
Tenant Demand



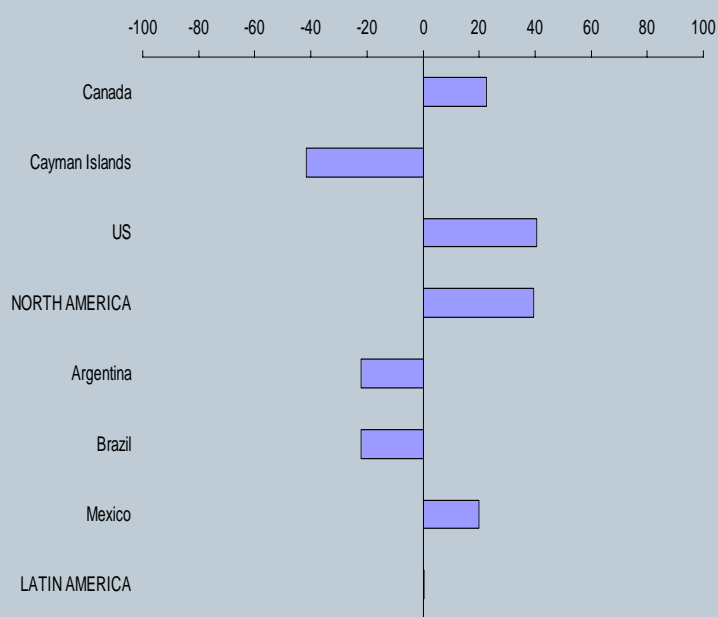
Change in Rents



Investment Bidders



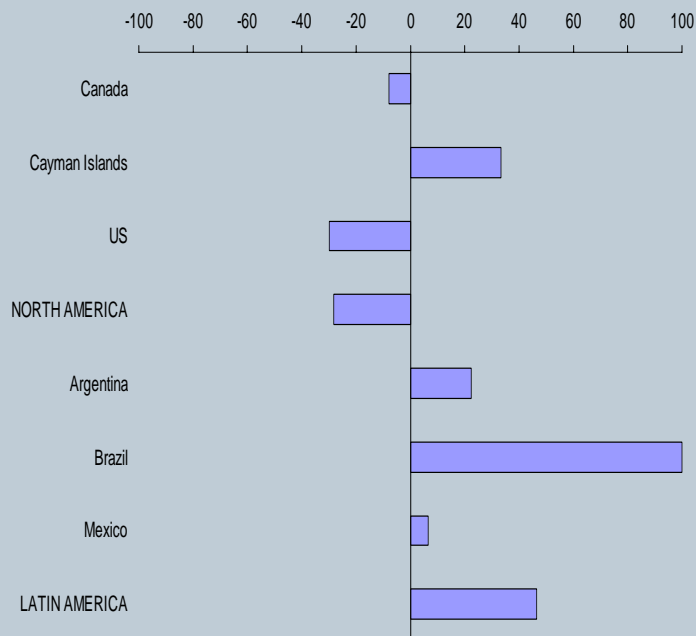
Yields



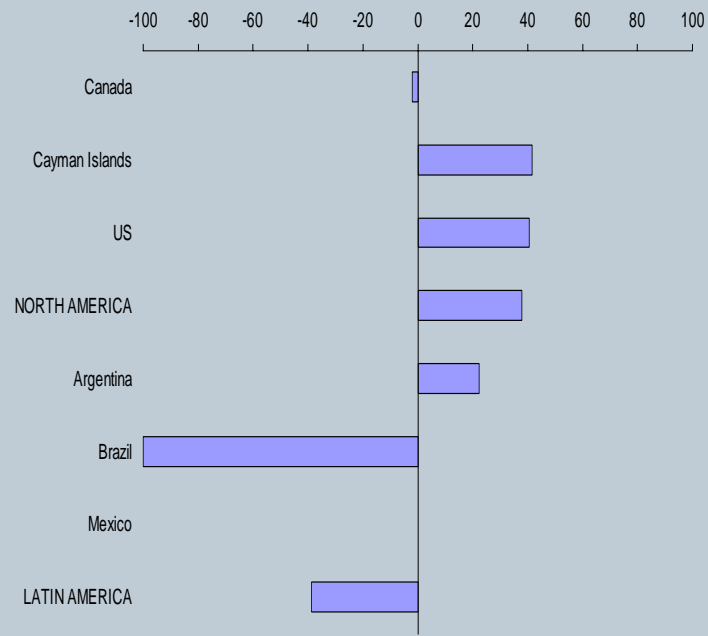
RICS Global Commercial Property Survey

Regional statistics - Americas

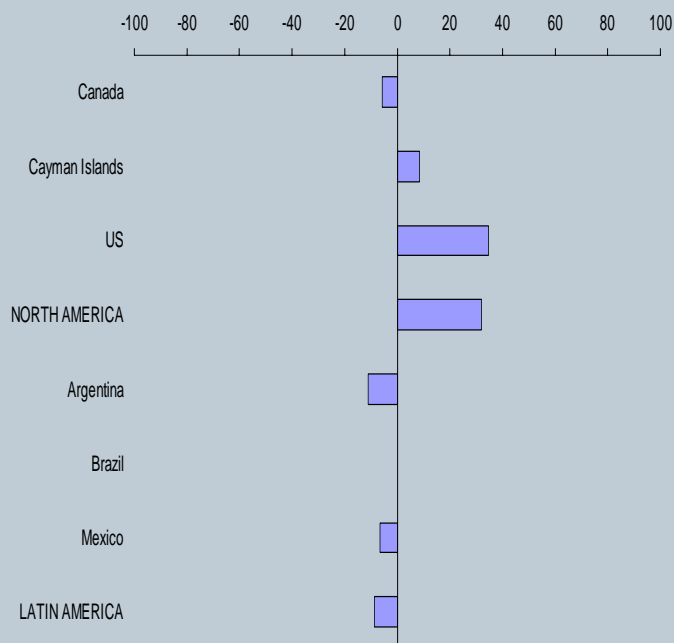
Pipeline Development



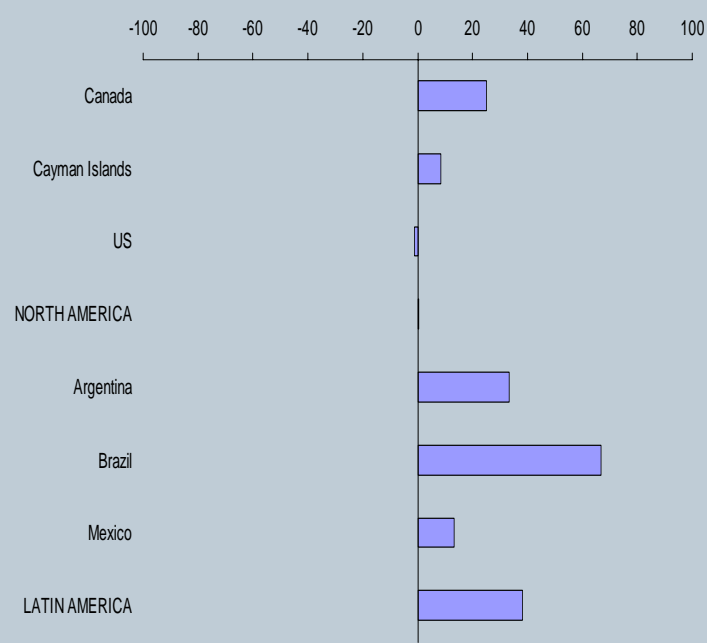
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Inducements



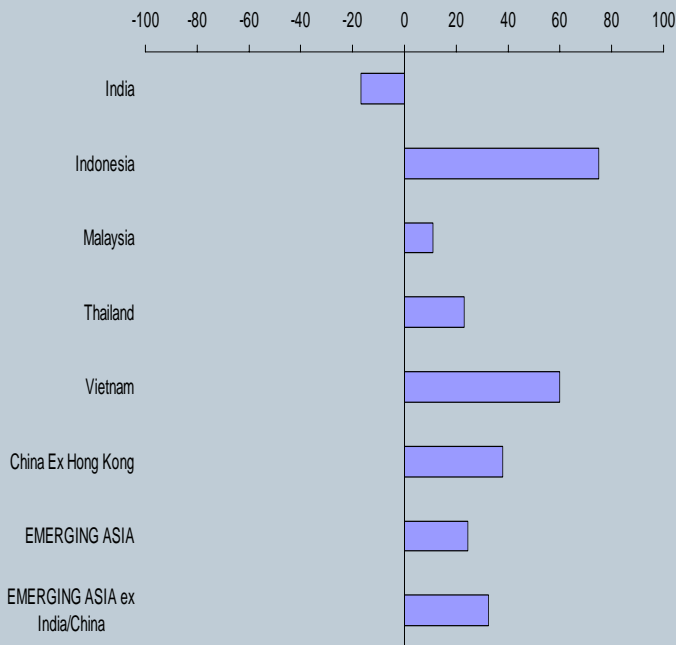
Rental Expectations



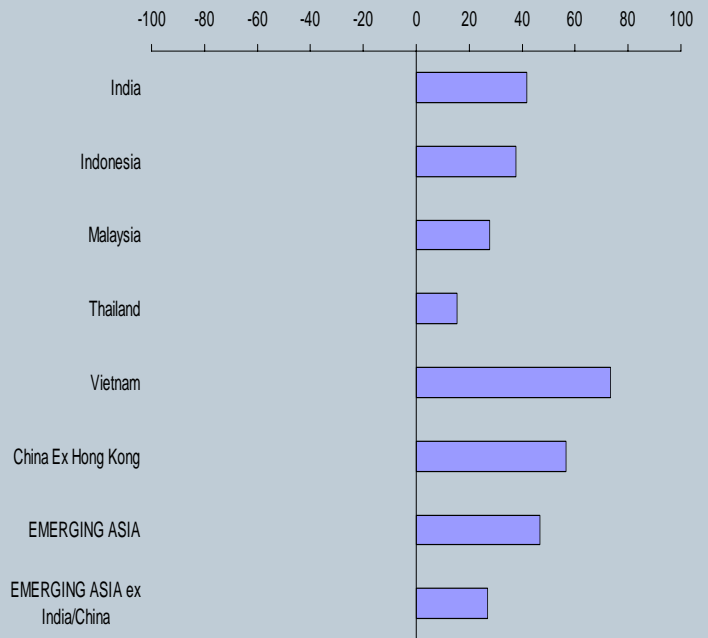
RICS Global Commercial Property Survey

Regional statistics - Emerging Asia

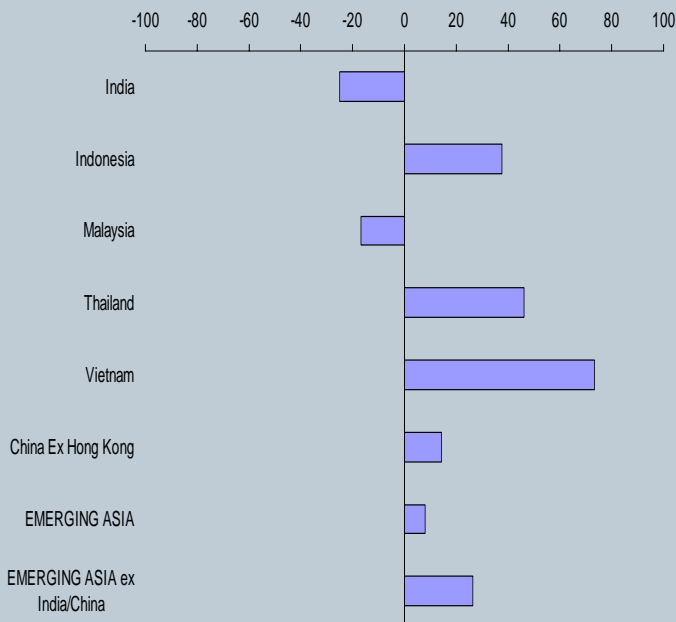
Tenant Demand



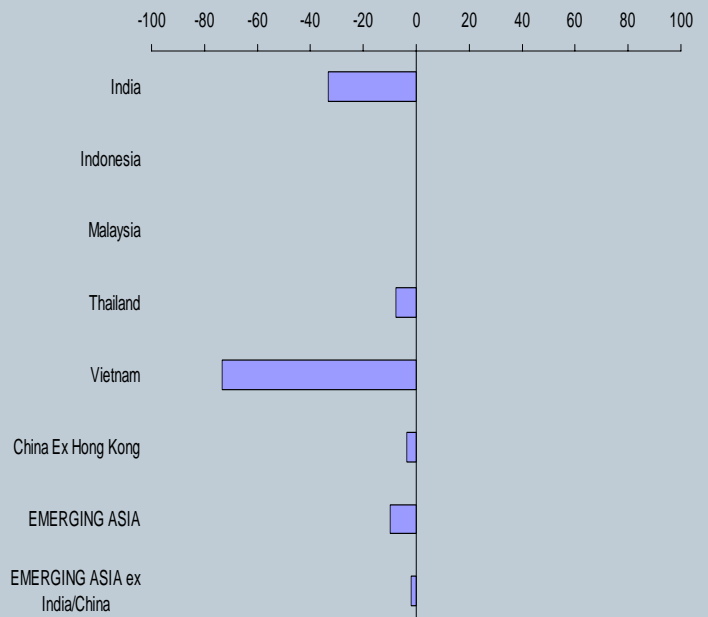
Change in Rents



Investment Bidders



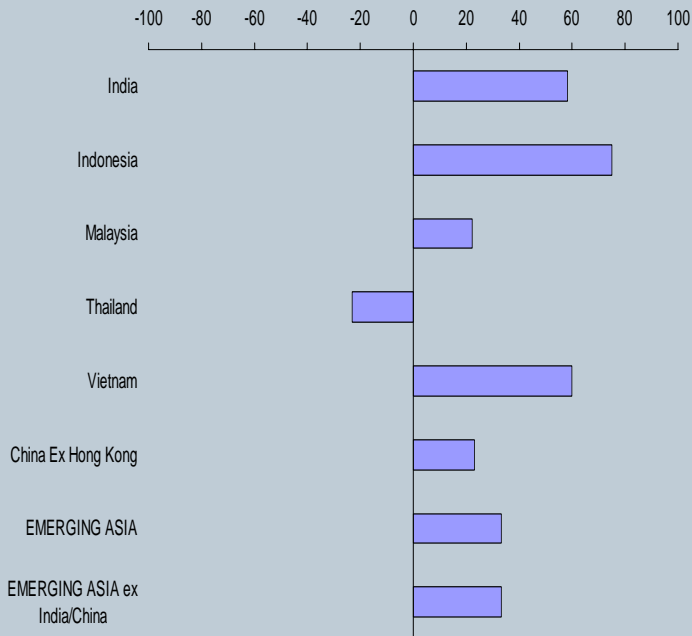
Yields



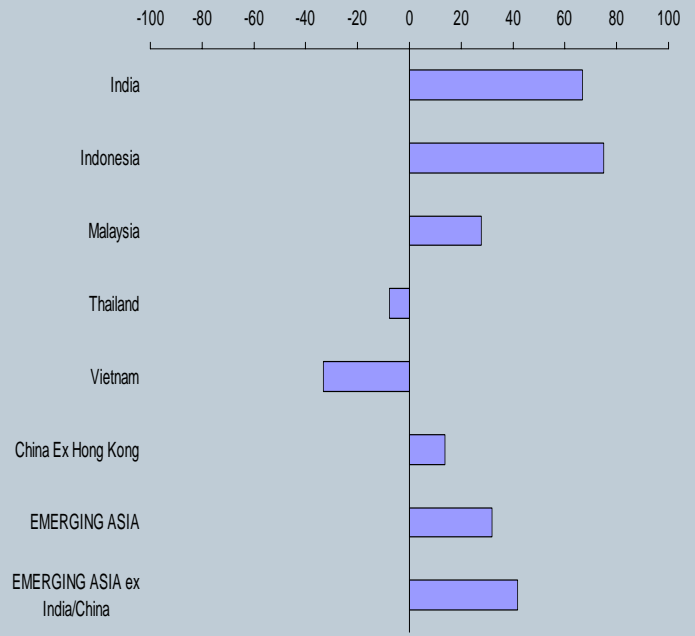
RICS Global Commercial Property Survey

Regional statistics - Emerging Asia

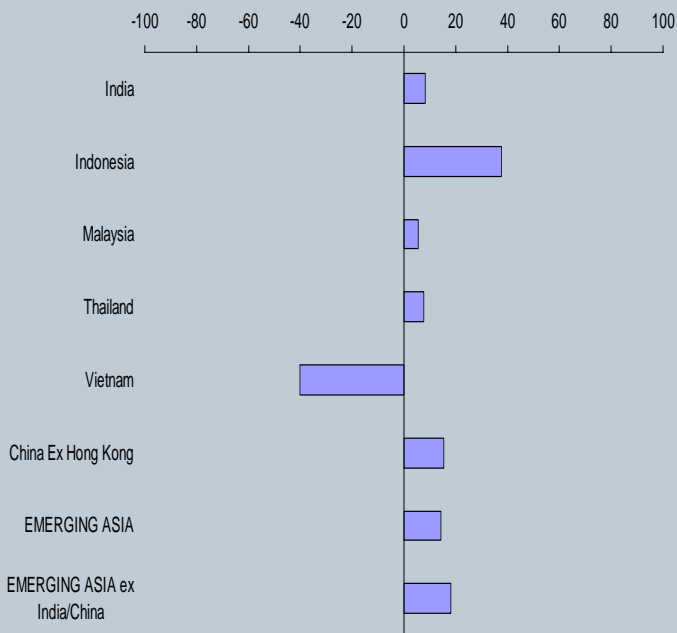
Pipeline Development



Available Space



Inducements



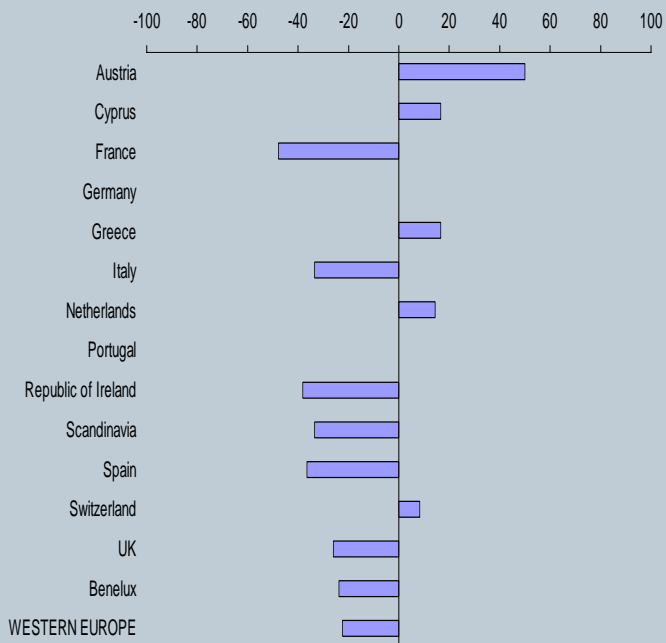
Rental Expectations



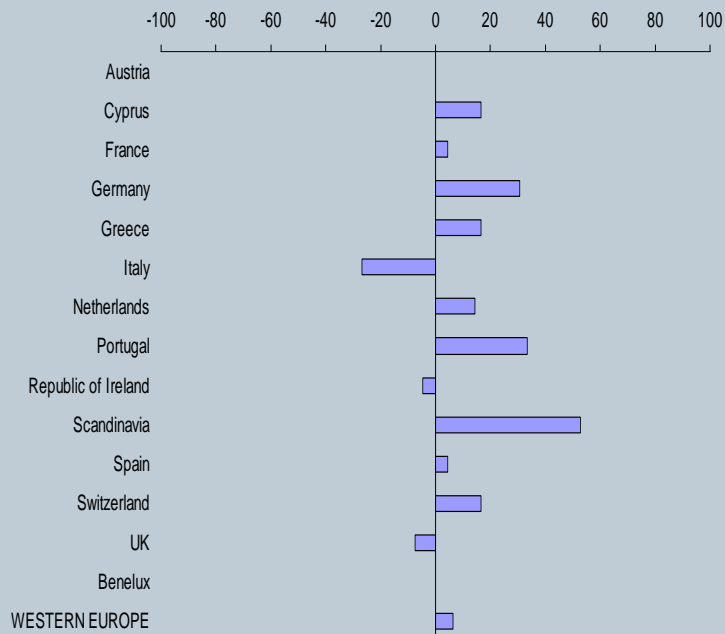
RICS Global Commercial Property Survey

Regional statistics - Western Europe

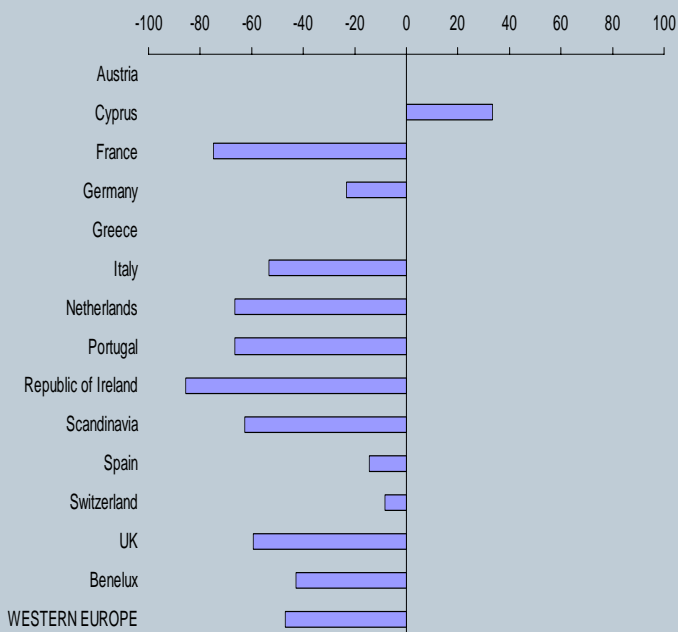
Tenant Demand



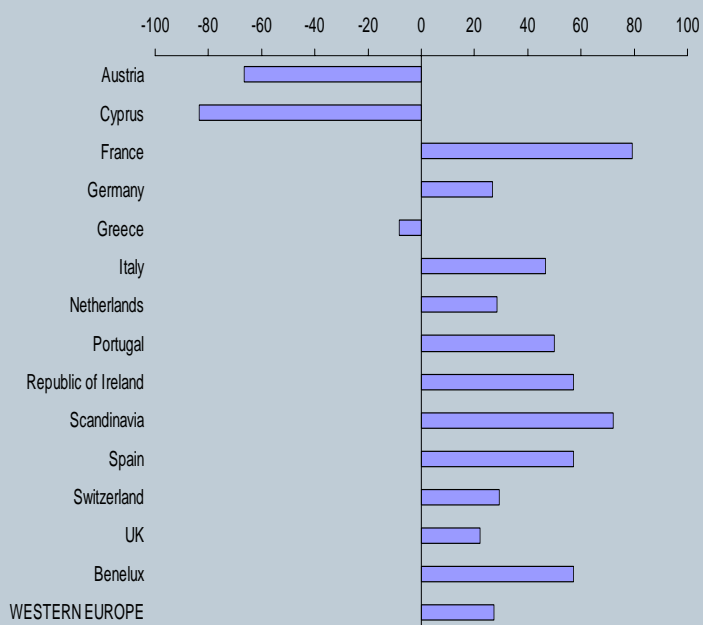
Change in Rents



Investment Bidders



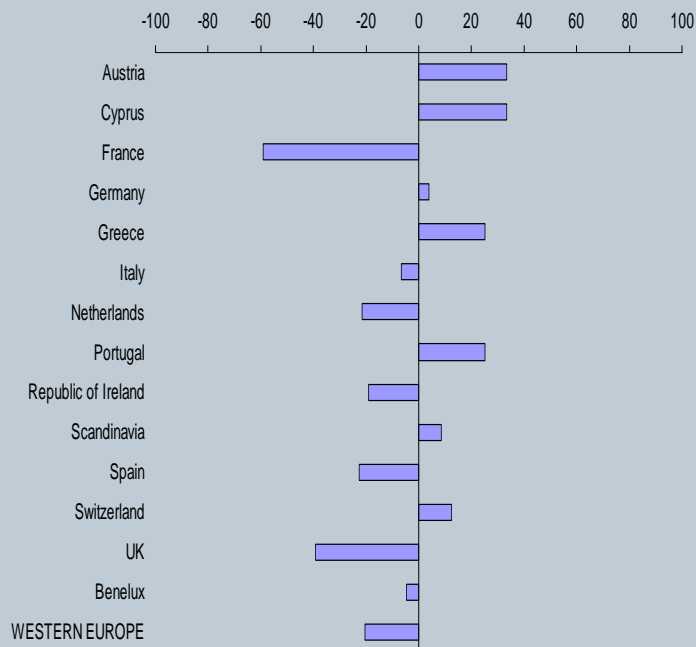
Yields



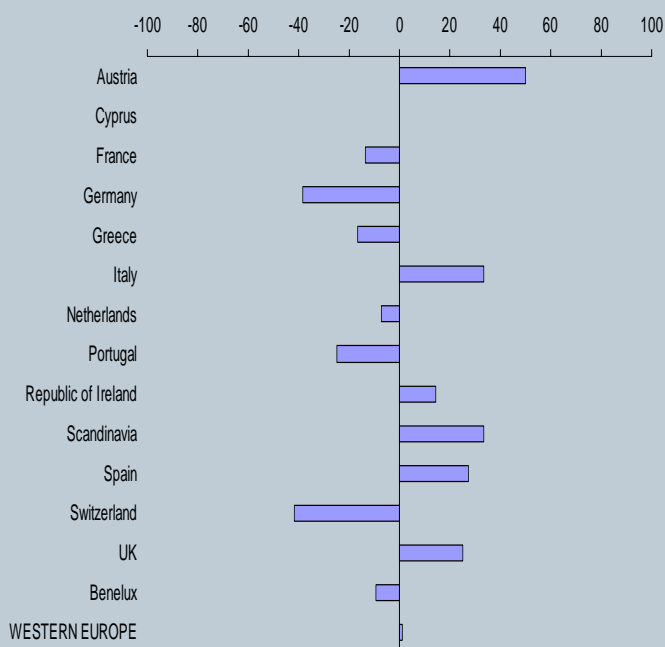
RICS Global Commercial Property Survey

Regional statistics - Western Europe

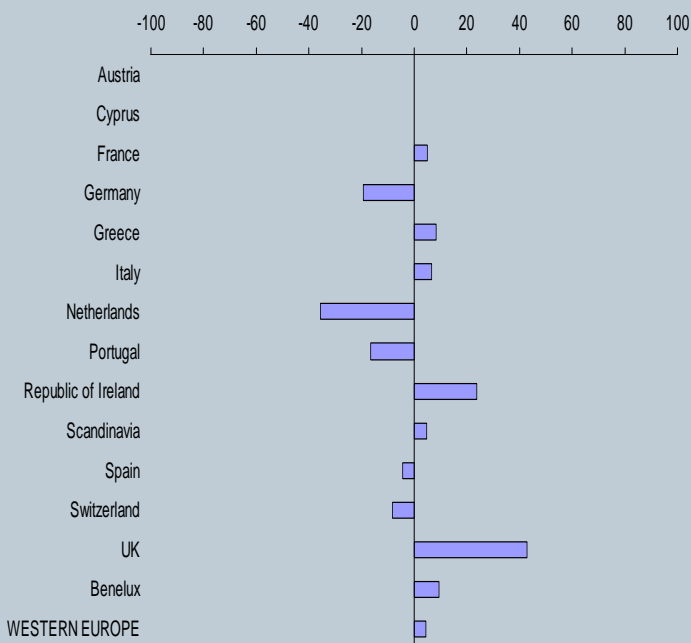
Pipeline Development



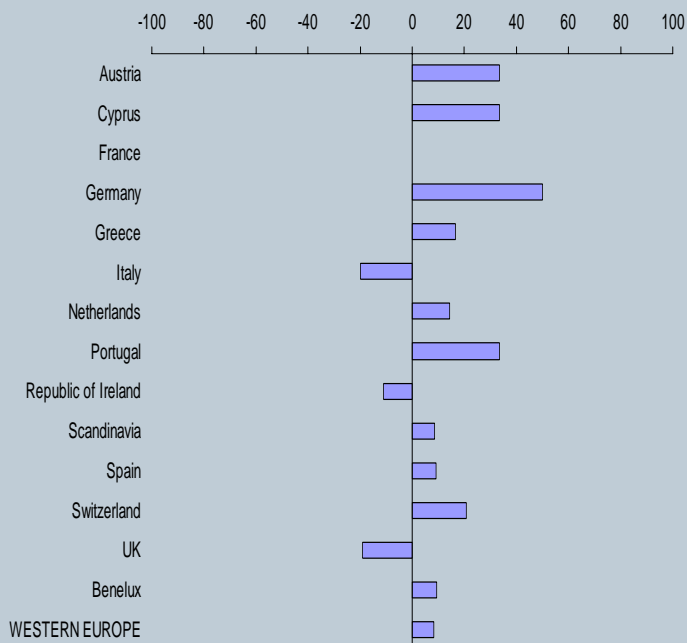
Available Space



Inducements



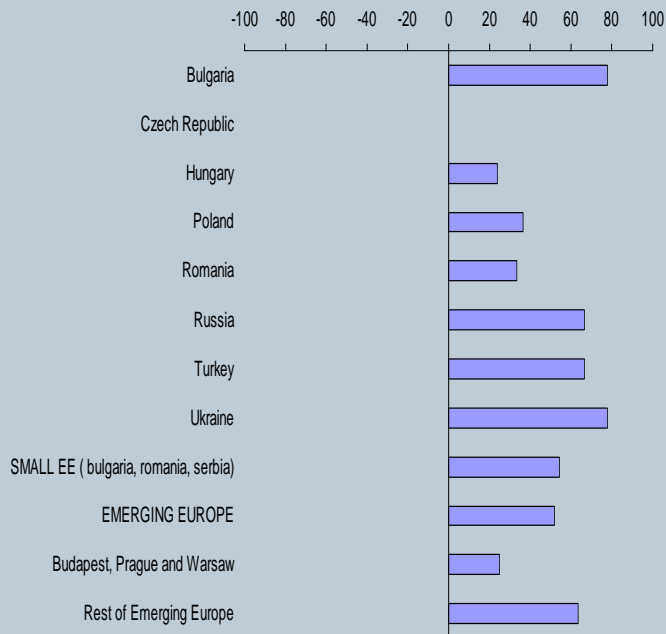
Rental Expectations



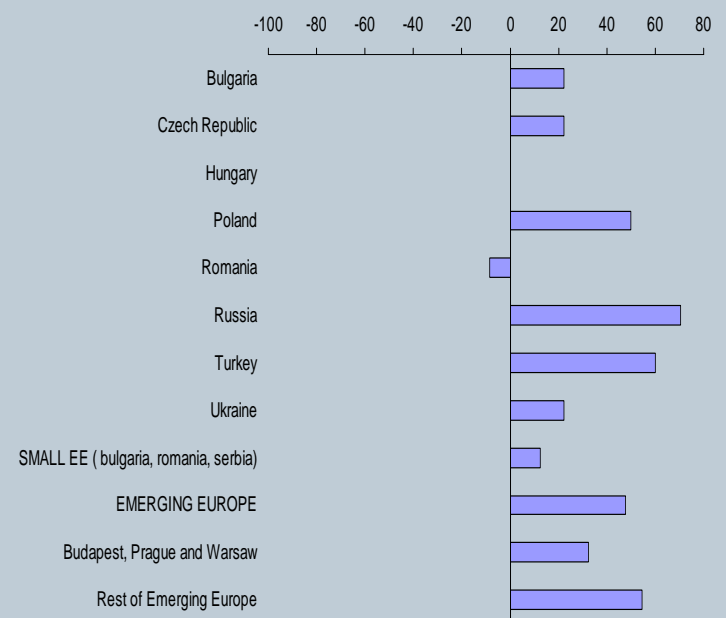
RICS Global Commercial Property Survey

Regional statistics - Emerging Europe

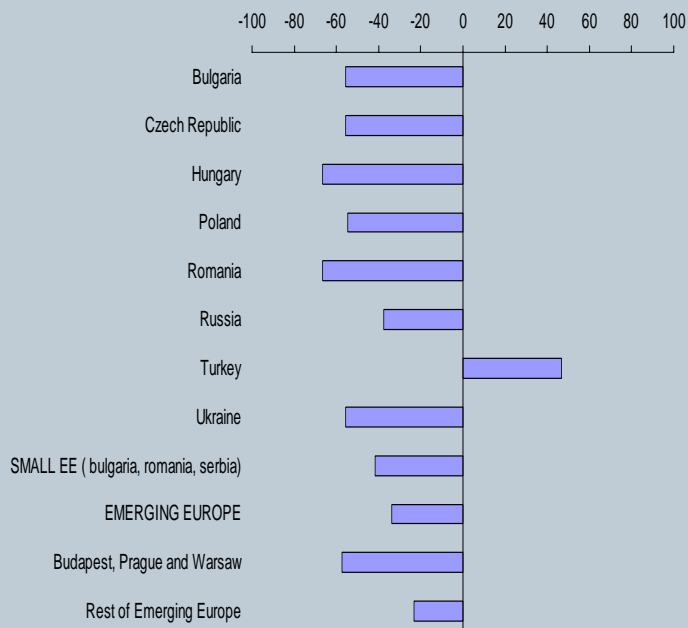
Tenant Demand



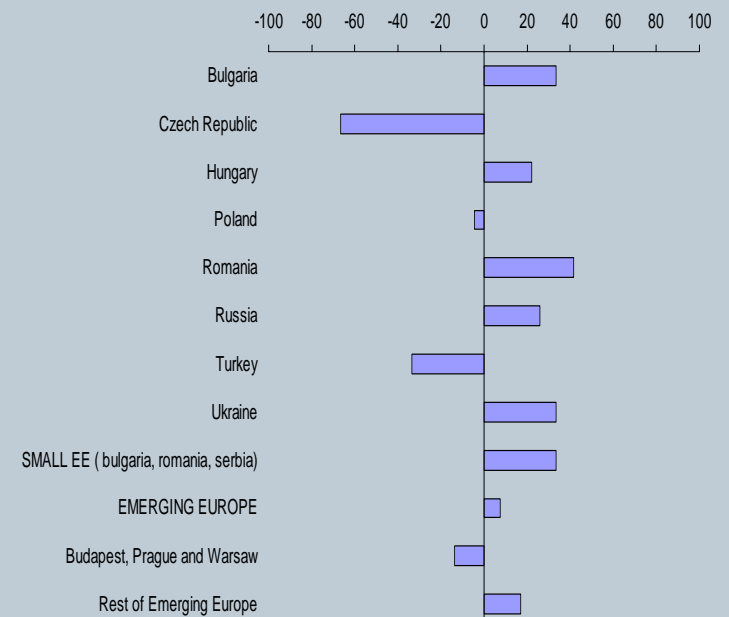
Change in Rents



Investment Bidders



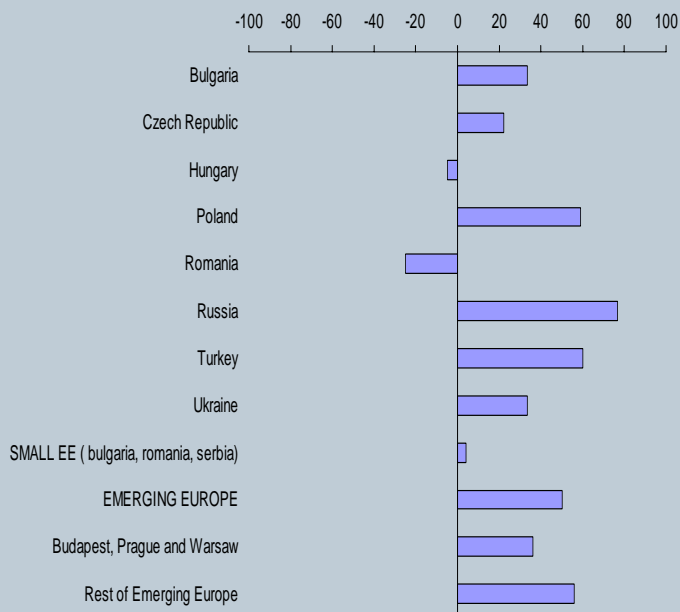
Yields



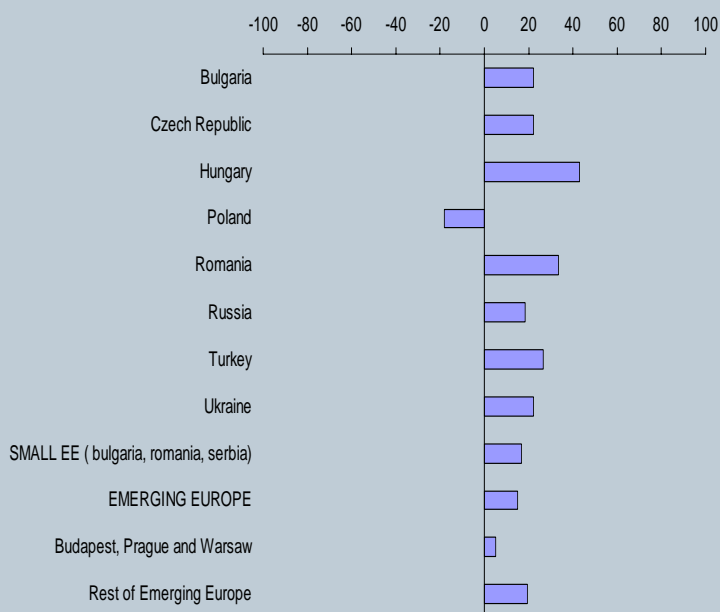
RICS Global Commercial Property Survey

Regional statistics - Emerging Europe

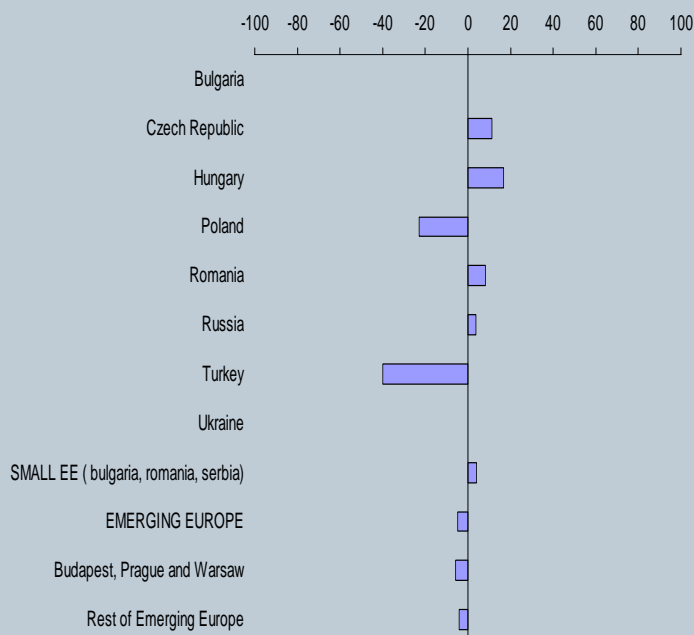
Pipeline Development



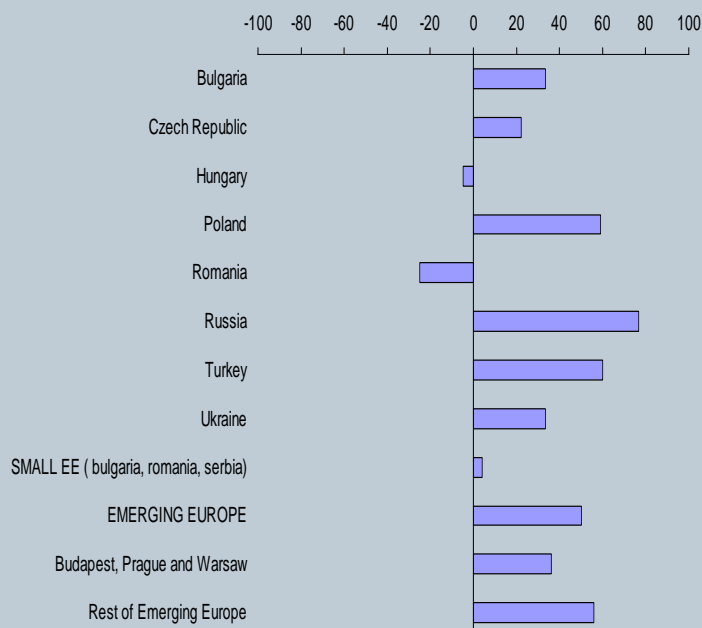
Available Space



Inducements



Rental Expectations



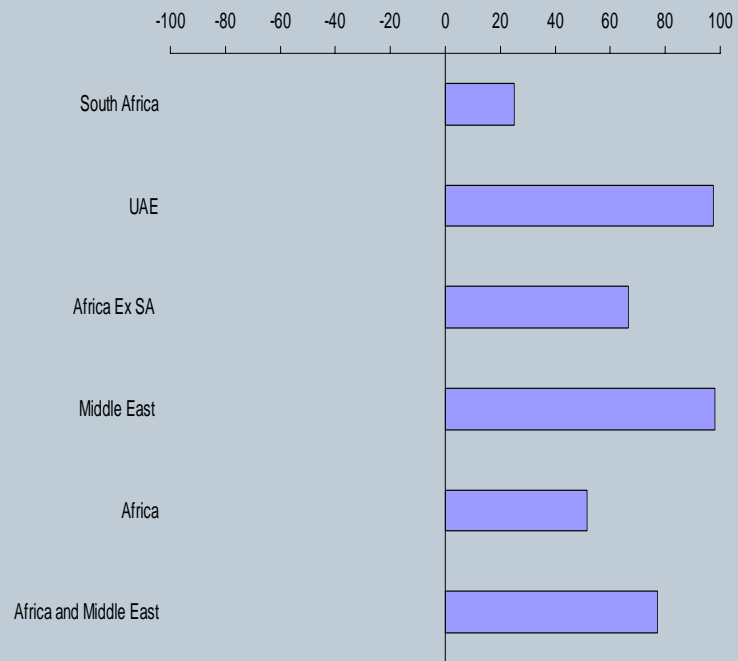
RICS Global Commercial Property Survey

Regional statistics - Africa and Middle East

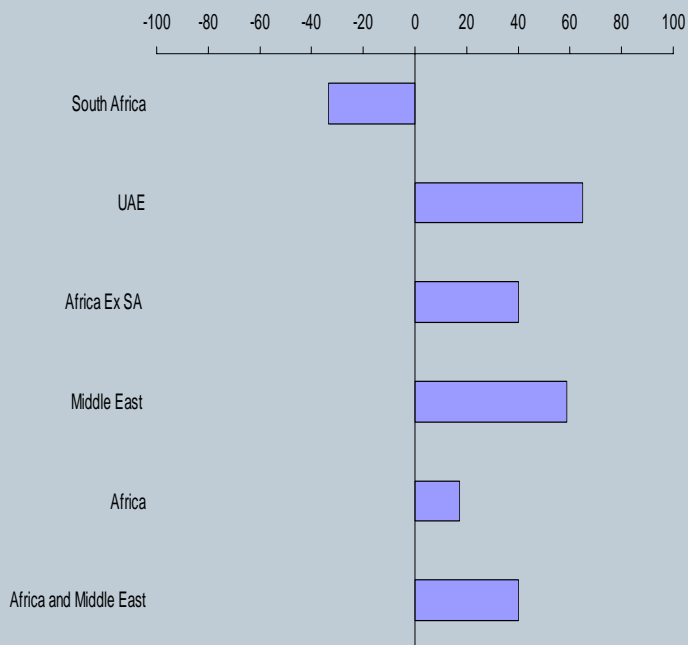
Tenant Demand



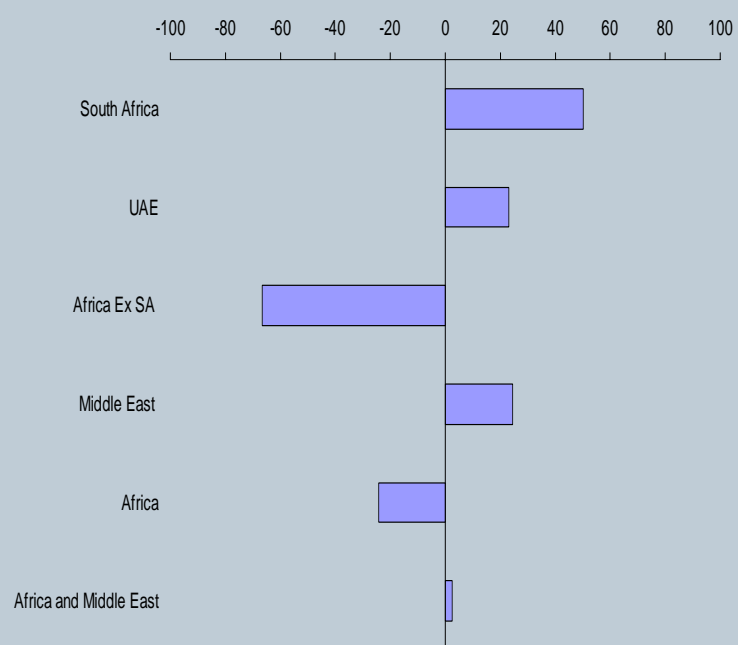
Change in Rents



Investment Bidders



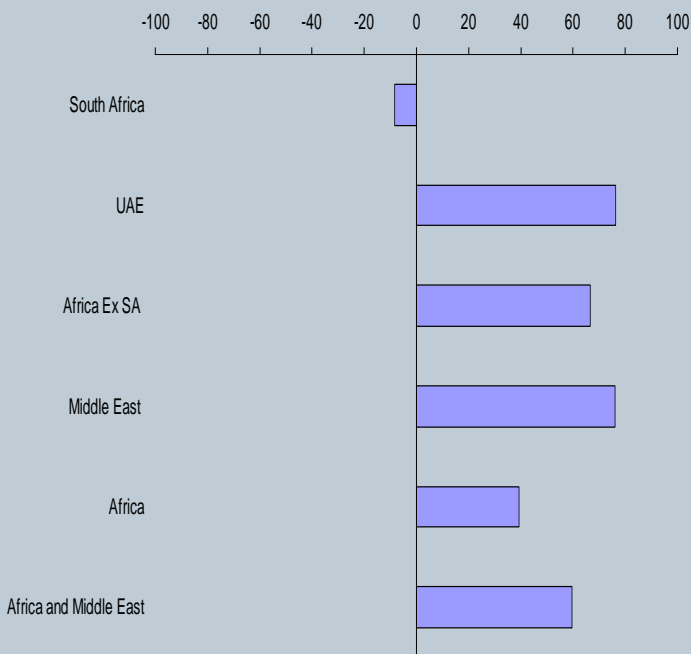
Yields



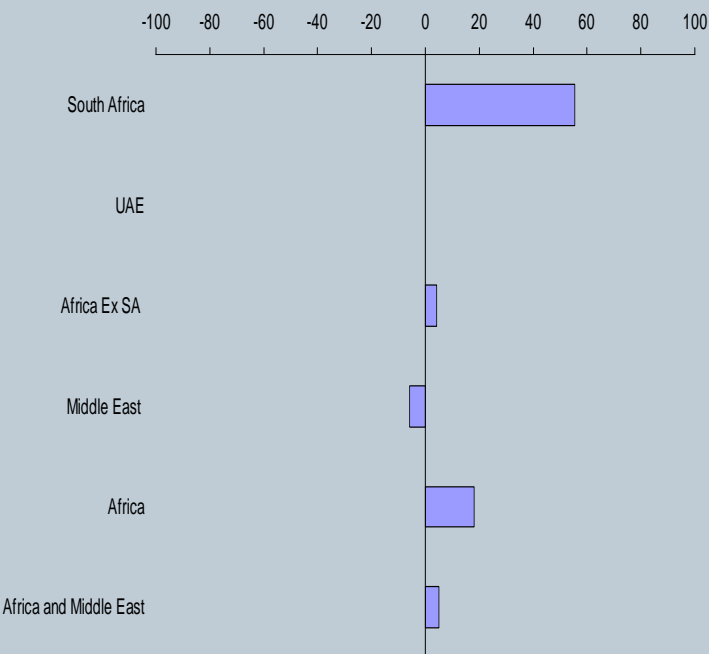
RICS Global Commercial Property Survey

Regional statistics - Africa and Middle East

Pipeline Development



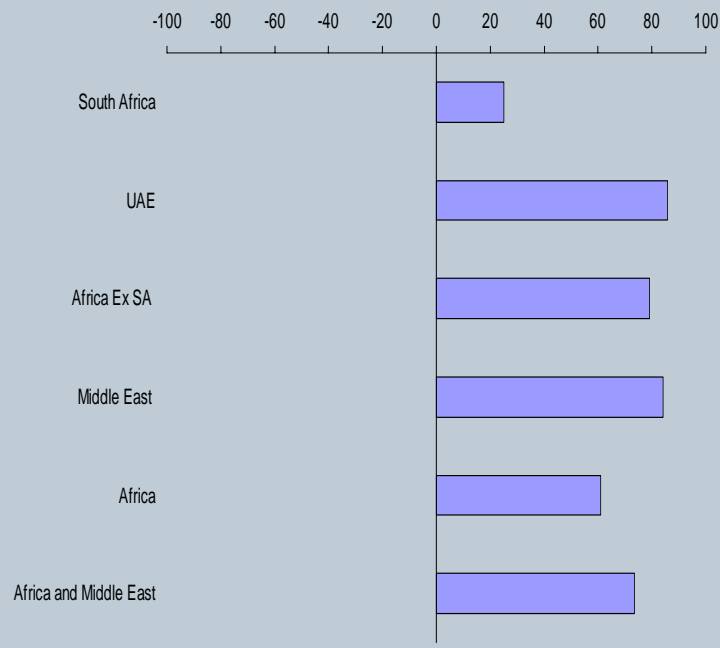
Available Space



Inducements



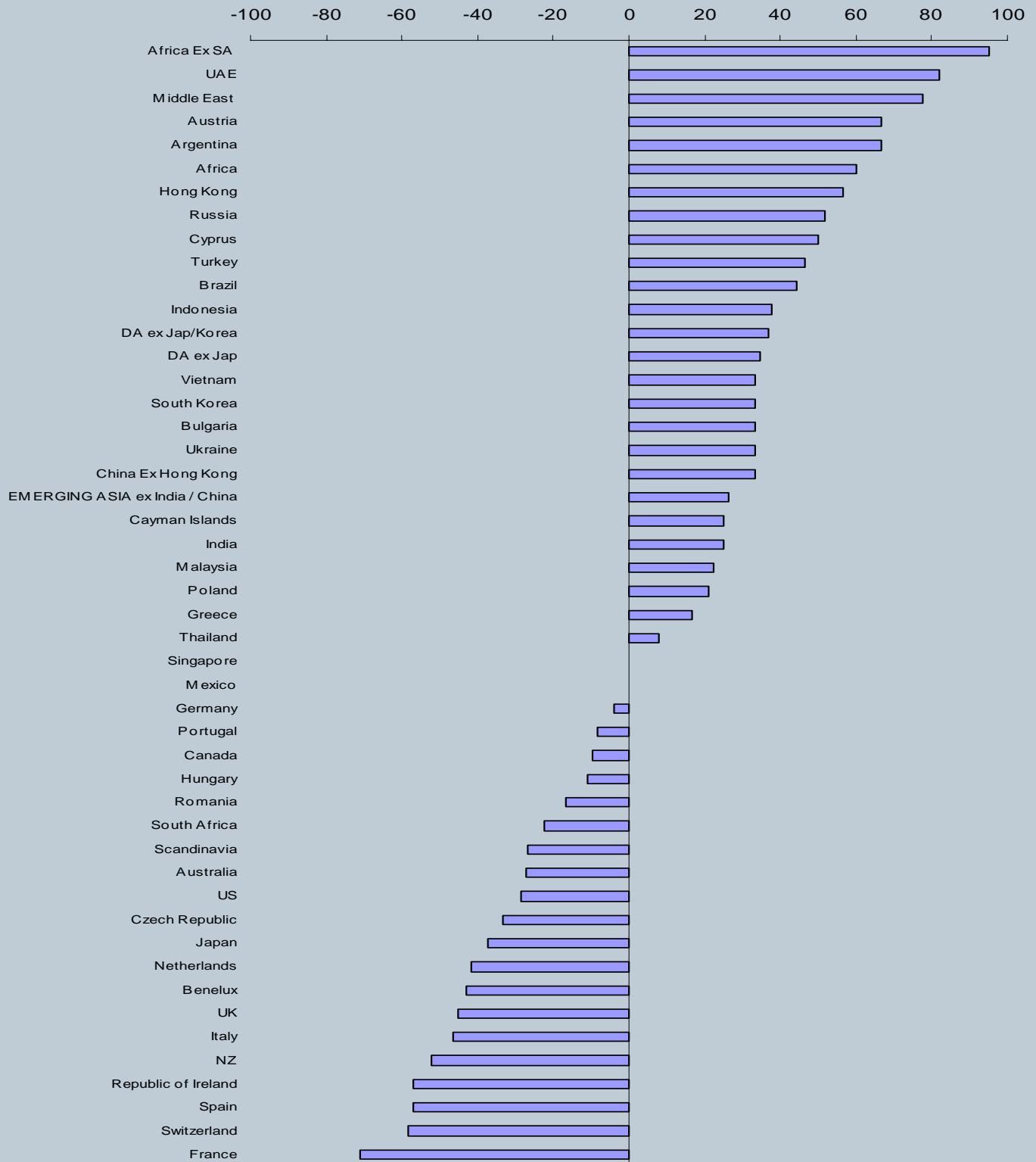
Rental Expectations



RICS Global Commercial Property Survey

Regional statistics - Global overview

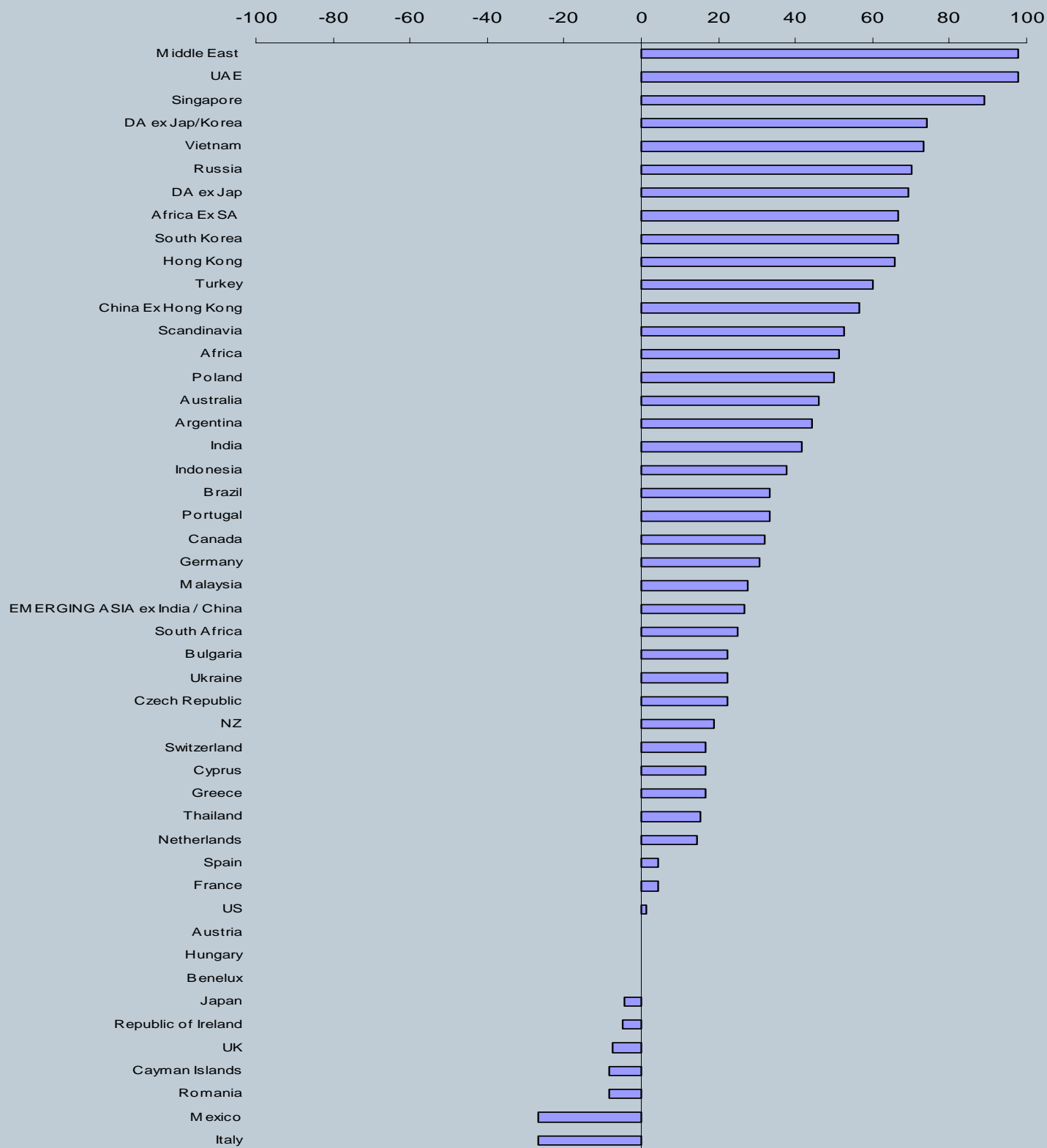
Commercial property values ranking



RICS Global Commercial Property Survey

Regional statistics - Global overview

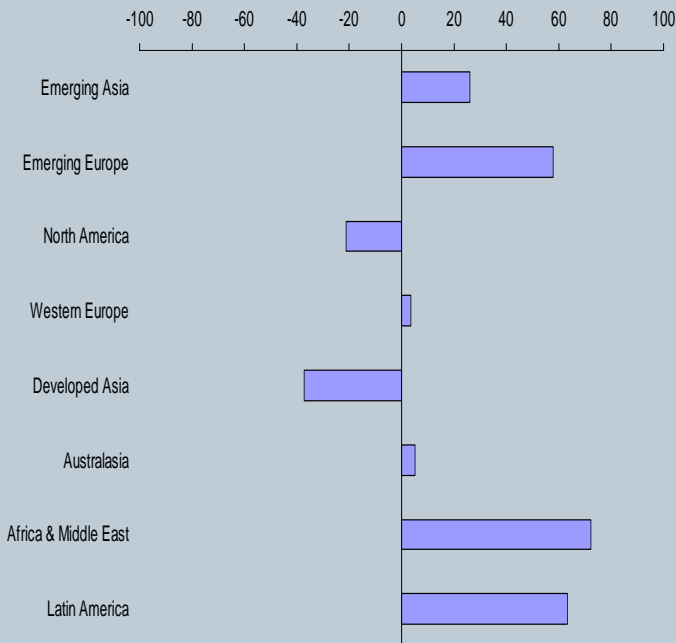
Commercial property rents ranking



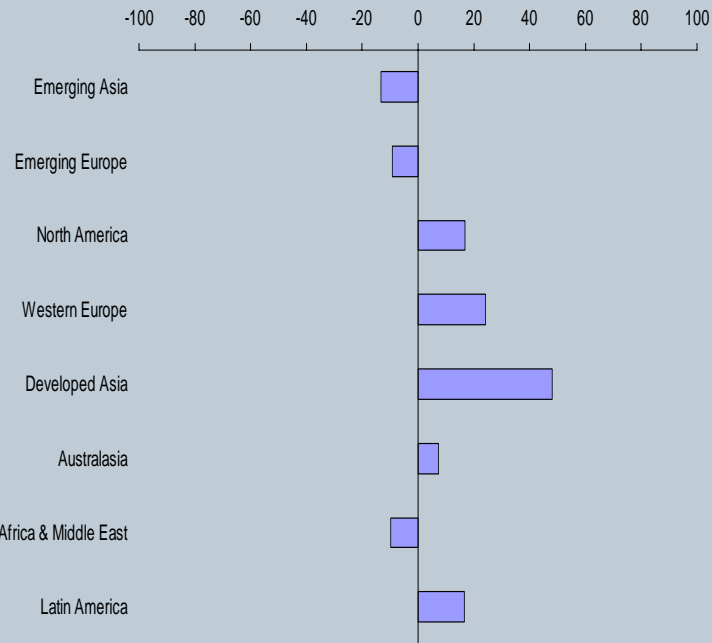
RICS Global Commercial Property Survey

Regional statistics— Expectations for next Qtr

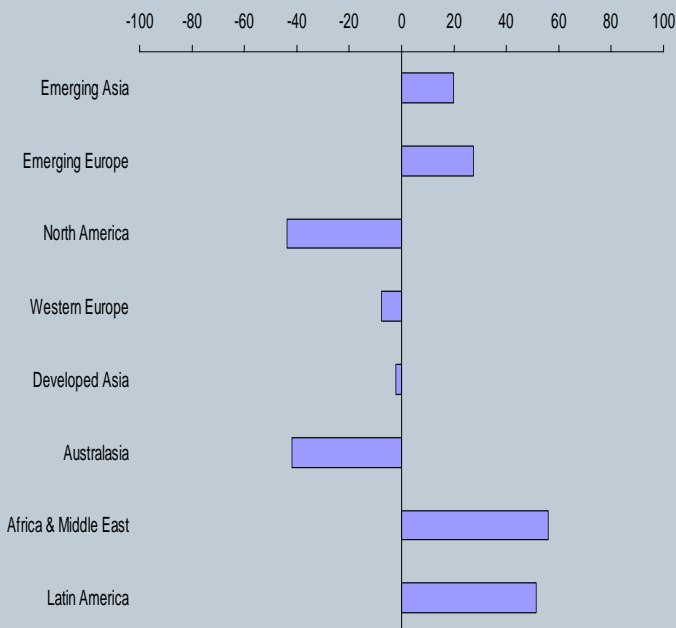
Expected Tenant Demand



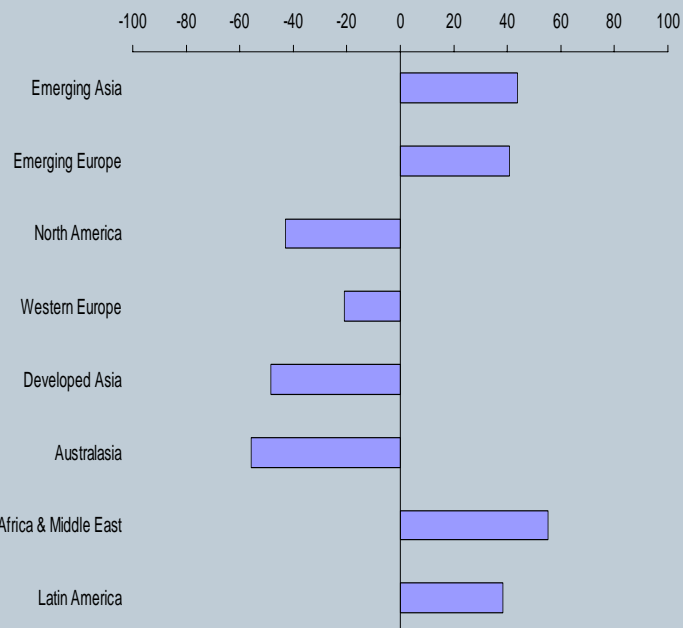
Expected Yields



Expected Investment Demand



Expected Capital Values



RICS Global Commercial Property Survey

Contributor Comments

Africa and Middle East

Zimbabwe

Harare

Francis Nyambiri MRICS

Pearl Properties (2006) Limited
"There is a dearth of new developments in the city. The hyperinflationary environment is resulting in most investors chasing after existing buildings compared to putting up new buildings. The cost of borrowing is such that there is negative gearing on all property investments across all the sectors."

Kenya

Nairobi

Dennis Kuttoh MRICS

CMAS LTD
"There has been a general decline in the level of activity in the construction and property market due to the Post Election violence experienced in Kenya. However, with the prevailing peace, we anticipate a rise in activity levels across the board."

Mauritius

Mauritius

Rhoy RAMLACKHAN MRICS

Alan Tinkler Ramlackhan & Co
"The financial incentives proposed in Mauritius coupled with the relaxation of foreign ownership laws for residential and business purposes are slowly pushing the country to become the platform for investing in Africa and India. Other strong pointers are political stability and a strong tourism market with ease of access from major European/Middle East/African/Asian cities. In terms of real estate projects, the government is developing a new town in the heart of the country, foreign developers/funds are investing in a number of Integrated Resort/Business Schemes. Upcoming incentives from the government includes a REIT legislation to be embodied in the Trust Act which will further enhance investment activities in the real estate sector."

Namibia

Windhoek

Elina Davi

Agribank
"Two factors that are affecting the price of land in Windhoek, and even-

tually the prices of houses is the scarcity of land, together with a high demand for land. The current demand for residential Erven in Windhoek is across the board (all income groups) but there is a dire need for the low cost housing for those people who cannot the current NHE low cost scheme. Immigration into Windhoek for the pursuit of jobs is prominent especially amongst the ultra low income segment. The effect of the increase in the interest rates had a negative effect on affordability. A lot of developments for complex, town houses, plots, stands are on their way."

Walvis Bay

Elina David

Agribank
"The Walvis Bay Index includes all the suburbs which are: Kuisebmond, Long Beach, Meersig, Narraville and Walvis Bay Central. Walvis Bay has an overall annual increase of 21.38%. An annual increase that is higher than Swakopmund Index annual increase of 15.47% due to the fact that the houses of Swakopmund have higher price levels than in Walvis Bay and thus Swakopmund has a smaller scope of increase as opposed to Walvis Bay. Long Beach showed the highest annual growth of 30.61% followed by Kuisebmond with an annual increase of 25.75%. The explanations of these annual increases are that since Walvis Bay has virtually run out of land and the expansion area is towards Long Beach, there is currently high demand for residential properties at Long Beach. With regard to Kuisebmond, unlike in Katutura, this low income area is also a host to some middle and high income residents who are comfortable to live there since the status of living close to the city centre in Walvis Bay was only established some few years ago. In Narraville where there was an annual increase of 11.60% and quarterly declines of 0.7% and 9.8% in the last two quarters respectively, residents are trying to move out of that suburb while according to the estate agents there is also a minimal demand for houses there. Walvis Bay Central has many old houses and as a result the demand for houses is also not high there while Meersig is a fast developing high income area that shows an annual growth of 21.79% with the last two quarterly growths of more than 5% each. Upcoming Developments in Walvis Bay The follow-

ing developments are some of the private initiatives of the Walvis Bay developers who are mainly at Long Beach while the Walvis Bay Municipality development of erven are more around and in-land Walvis Bay: "

Nigeria

Abuja

Pat Onukwuli MRICS

Pat Onukwuli & Co
"The Capital Market has started showing signs of slowing down after an epic growth in the past 2 years, thus it is expected that the property market will be the next place where investors will turn to."

Nigeria

Uyo

"Vibrant"

Qatar

Doha

I.V Raj MRICS

How United Services W.L.L
"Demand is more than supply"

South Africa

Johannesburg

Gary Steinberg N/A

Norval Wentzel Steinberg Quantity Surveyors
"The RSA Monopoly Electricity supplier ESKOM is unable to meet the current demand for Electricity and have announced that the situation will not improve for 5 to 7 years. As a result development rights on new land are not easily available. This as well as political uncertainty has been a major contributor to a lack of confidence in the currency which has declined 20% against world currencies and as net importer is fuelling inflation together with the increased price of oil. The reserve bank has increased the Prime Interest Rate to 14.50% and all this together with the global economic sentiment has led to a large decline in business confidence"

UAE

Abu Dhabi

Charlie Acworth MRICS

ALDAR Properties PJSC
"Very tight market in all sectors."

Shortage of supply across the board but significant development pipeline"

David Lee MRICS

EC Harris
"Costs and rents are rising at a very high rate. Inflation is almost out of control."

Dubai

Dhinakaran Purushothaman Student

C&BE
"First Quarter of Each Year its Booming"

JAGADEESH. KORI

ARC International Consultants
"Very good trend for real estate in the next 10 years "

Australasia

Australia

Adelaide

Philip Rundle

CB Richard Ellis
"Most active buyers from late 2007 now in passive mode pending developments in the now volatile debt markets. Most buyers anticipate better value in the market by mid 2008"

Brisbane

Paul Day

Savills
"The market is under re-assessment by purchasers and level of enquiry is down across all sectors. Office space remains tight but considerable new stock will start to enter the market from last quarter 2008, peaking in second-half 2009. Pre-commitment rent levels are competitive with 15% incentive and much lower than rents in existing buildings available right now. This will change as the new stock enters the market. We expect existing rent to wind back a bit and rents in new stock to rise. Most commercial buildings for sale are considerably under-rented and not appealing to investors like super funds wanting strong cash-flow from the outset. Yields expected to ease but no evidence of that yet."

Melbourne

Stuart Allison MRICS

CB Richard Ellis Global Corporate Services
"Occupier demand in CBD offices

Contributor Comments

has been consistent but with several major developments close to completion, second hand supply is about to increase. The credit crunch has not directly effected the market yet but if financial institutions do tailor back their occupation then this coupled with the supply increase could cause a decrease in effective rentals."

Perth

Peter Agostino no

CB Richard Ellis
"Capital Markets have dried up and Fund Managers are totally inactive/nervous/cautious with very limited capacity."

Charlie Oscroft MRICS

CB Richard Ellis
"We are seeing an awful lot of property coming to the market and the number of buyers is falling. There is a large gap between buyers and vendors expectations and banks margin calls are leading to even more property hitting the market. Cashed up owners are the people with the power at present."

Chris Geers

DTZ
"Strong market conditions. Interest rate rises may affect investors."

Sydney

David Walker MRICS

Strand Estates Pty. Ltd.
"The market has been adversely affected by the turmoil in the financial markets and the problems faced by high profile companies such as Centro, MFS, Allco and Record Realty. The uncertainty this has generated is likely to persist for the balance of 2008. The future direction of interest rates will also weigh heavily on the market."

New Zealand

Auckland

Gerald Rundle

Bayleys Research
"The uncertain financial conditions is seeing many investors taking a wait and see approach to the market despite the fundamentals of the market still being positive. Higher interest rates and risk aversion is seeing secondary yields soften as investors increasingly differentiate between prime and secondary investment property."

Alan McMahon FRICS

Colliers International
"Market slowing and yields for secondary property rising on back of increasing debt cost, but fundamentals still strong"

John Schellekens

Ernst & Young
"The fundamentals of the market are good (supply and demand in balance), but global issues and cost of debt as well as the failing of the finance sector in New Zealand is creating a downward move (reasonably dramatic) in sentiment - considerable downside risk in market"

Developed Asia

Hong Kong

Gerry Kipling FRICS

PropertyOne Limited
"Current market is slowing following a period of significant growth."

J C Culbertson MRICS

Swire Properties Ltd
"Occupier leasing demand remains firm in Office and retail markets. Pre letting of new stock is prevalent if well located and of good quality."

Jack Tong

Savills
"Investment sentiment cooled in Q1/2008 despite consecutive rate cuts, as stock market downturn and global financial uncertainty dampened investment confidence. Leasing activities remained strong as expansion / relocation demand were in evidence and available stock quickly diminished. More active marketing of newly completed offices and shopping centres should provide a test to rising rents in both sectors in later months of the year."

Benedict Ma

Knight Frank
"Whilst low interest rates and economic growth continue to support the property market, there is growing concern that the weakening US economy and credit issues will impact Hong Kong - the question being not if but when."

Theresa Chan MRICS

Standard Chartered Bank
"Prices and rental have been increasing over the last 12 months however if global market investment environment does not improve, the growth rate of prices and rental values will slow or even fall."

David Faulkner FRICS

Colliers International
"Overall there is a gap in expectations between sellers and buyers, which has reduced the volume of activity. Buyers are cautious, with one eye on the US and Europe, whilst sellers see the low interest rates and lack of supply as key factors."

Julian Wyatt MRICS

Savills
"Still very buoyant but cooling off slightly towards the second half of the year"

SPENCER JOHN DAVIES MRICS

Dwyer & Co
"Office rents continue to remain strong and there is still very little supply of Grade A office space - especially in the CBD, where vacancy rates are at historic lows. Two new Grade A office developments which are not in the CBD - ICC (Kowloon) and One Island East (Hong Kong Island) have both nearly fully pre-let/let to blue-chip companies. This is approximately 3.5m sq ft of prime office space. We are still seeing companies opening new offices in HK from Europe & US, and the financial and legal sectors also appear to still be in a growth stage."

Japan

Tokyo

James Fink

Colliers International
"Tenants resistant to continual upward rent trend after multi year run irrespective of relatively low vacancy rates. Decline of mezzanine finance impacting some buyers and creating sale properties that cannot be refinanced. Early transitional time or pause in the upward cycle. Global sub-prime issues, some leveling after multiple years of growth in rents and values and a slowdown in the domestic economy all seems to be contributing factors."

Ben Duncan MRICS

CBRE Richard Ellis Japan K.K.
"Demand has slowed due to 2 factors; (i) concerns over financial markets and (ii) 88% increase in rents since 2004"

Andy Hurfurt MRICS

CBRE Japan KK
"The underlying real estate fundamentals are still generally positive with robust occupier demand for

good quality, well located office properties continuing to drive rental growth. Whilst many occupiers are cautious about committing to new space, there are others which are still expanding: Hitachi will add 9,000 workers in 2009, Sumitomo Mitsui Financial Group has announced it will recruit 2,400 graduates next year (up 44%) and Mizuho Financial Group will add 2,350 graduates. In terms of rents, DaVinci recently achieved a reported JPY 73,000/psf for a floor at Pacific Century Place Marunouchi. Nevertheless, for 2008, I expect vacancy and rental growth to be much more submarket and asset specific with some locations/properties seeing rents soften. Where there is rental growth it will be at more modest levels than last year. From the investment perspective, we are seeing the credit tightening following on from the US subprime issues impacting upon the market. Whilst investor's appetite for real estate is still strong, lenders are extremely cautious and securing a LTV of over 60% is next to impossible. As a consequence many opportunistic funds have stepped out of the market and there is now some softness in pricing for smaller, less well located assets etc. We are also seeing a few "urgent" sales (as short term debt comes up for refinancing) and these properties are being acquired at a significant discount to recent prices."

Atsushi Imuta

RISA Partners Inc.
"Everybody weathers the situation. Non-recourse loan lenders are almost gone. Number of transactions dramatically dropped."

Noboru Hirabayashi

DTZ
"Investment activities have tentatively slowed down due to the credit crunch, however the fundamentals of real estate market remains strong."

Singapore

Ong Choon Fah

DTZ
"Both occupiers and investors are adopting a wait-and-see attitude as they await the sub-prime crisis to pan out and economic outlook becomes clearer. Banks are tightening credit. Ask and bid prices are closing but buyers remain cautious."

Chris Archibold MRICS

Jones Lang LaSalle
"Lack of Supply until 2010. Market

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topping out"	have improved their resilience enough to soften the blow."	Shanghai	Bangkok
South Korea	China	Henry Fang Cushman & Wakefield "No major investment deals over the past several months by foreign investors mostly because the government started to impose further restrictive measures to curb the overheating domestic property market. It has little to do with the US credit crunch."	"Domestically market strong and new government pro real estate and offering incentives. No real effect from USA although office tenants seen as unlikely to expand until clearer global situation emerges"
Seoul	Beijing	India	Teerawit Limthongsakul Nexus Property Consultants (A/O Cushman & Wakefield) "Property market in Bangkok has been experiencing the stronger confidence from all demands after the general election. Rental and occupancy are in good position in overall."
Jong Woong Shin FRICS Prime Asset Co. "Big demand versus a lack of supply"	Joan Wang Savills property services (Beijing) company Limited "The approaching Olympics is a major driver for the office leasers and retailers to rent spaces earlier than needed. Tightened monetary policy introduced from the end of 2007 will greatly impact on the real estate investment activities in the development side, considering the main financing sources for developers are banks."	Mumbai	Ian Hamilton MRICS TICON Industrial Connection PLC "More confidence in market generally, but political stability and legislative and regulatory direction of new government are major considerations."
Emerging Asia	Chengdu	Vivek Dahiya DTZ "Recent slow down in the stock market and western economies is having a negative impact on investor and occupier confidence. However result would be visible about months from now."	Koh Samui
Afghanistan	Ricky Wong DTZ West China "Residential market has been slow during the last 3 months. Individual investor shifting to Office and Retail locally, more MNC and local company upgrade push the rental market up slightly. Next 3 months the rental market expecting to go up again."	New Delhi	Harry Bonning FRICS Ko Samui Properties "Very little commercial real estate on Samui outside of Hotels and Resorts."
Kabul	Chongqing	Arvind Nandan Cushman & Wakefield (India) Pvt. Ltd. "The market in Mumbai continues to look north despite the impending uncertainty on the global scenario."	Vietnam
Richard Scarth Property Consulting - Afghanistan "The perception of security is deteriorating and the proximity to Kabul is nerving investors. We are in contrast seeing an increase in business in investments in Dubai."	Ricky Wong DTZ Chongqing "The property market is on the right track moving up; where Graded A Office are enjoying high occupancy rate; demand for Graded A office existing due to good quality building not available in the next 9 months. Industrial developments are in the upward trend; and Retail property in prime location are rarely transacted, rental remains same as last 3 months."	Vivek Dahiya DTZ "Part of Delhi would witness rentals come down to more rational levels. Over the past 2 years, in many micro markets, rates had increased by over 100% taking them to unrealistic levels."	Ho Chi Minh City
Bangkok	Dalian	Malaysia	Antony Milton MRICS CitiPlus "Sub-leasing and assignment and mortgages are illegal for foreigners, who also usually need local JV partners. All buildings full. Hence, it is not a "market economy" as such. Very distorted and over valued."
Marcus Burtenshaw Knight Frank "The first quarter of 2008, is the first quarter since the restoration of a democratically elected government. There is an air of cautious optimism from the business community who are pleased to see improved political stability. Thailand continues to attract healthy levels of FDI particularly from the Auto industry with recent investments by the likes of Tata Motors, Honda, Toyota, Suzuki, Nissan, and further applications by Volkswagen, who are all pursuing the development of the 1000 cc 20km / litre eco-car concept, following Ford's announcement to increase investment in the Kingdom by 500 million USD last November. However, there are underlying concerns about the potential fall out of the growing depression in the USA and Europe, one of Thailand's key export markets, and the strength of the Baht and the prospect of rising inflation. For the office sector the most notable development over the coming 12 months will be the Government Service Center on Chaeng Wattana Road, measuring in at 950,000 square meters of gross built up area, over half of which will be net useable space. This will be home to several ministries who currently lease approximately 150-200,000 square meters of space in the private sector, which will have to relocate shortly after the building's completion. The trends for the future very much depend on how far and how long the USA and Europe will fall and whether the Asian markets	Guangzhou	Kuala Lumpur	Rik Mekkelholt GAPI CB Richard Ellis (Vietnam) "- Vietnam stock exchange has fallen significantly (from 1200 points to 500 points), and this impacts the residential sales in some way. Buyers seem to carefully consider before buying a residential unit with speculation purposes- Retail space is still very limited, but international demand for retail space in Vietnam is rising as well as expanding local retailers- A trend can be observed that some tenants are economic migrants and look out for cheaper office space (and often larger space) outside CBD, office rents within CBD have risen to US\$ 80 per sq m/month-Danang (middle of Vietnam - coastal town) is on the map for international and local investors, especially con-
	Gary Cheung DTZ "Quiet on investment market due to tightened financial and administrative policies. Occupier activity remains the same but rents go up gradually. No signs on releasing the policy on property market. Marketing undergoing consolidation for property prices. Rents remain strong due to limited new supply in the pipeline."	Chris Boyd FRICS Regroup Associates "Still strong demand for quality investment property from a number of foreign funds of diverse origin. Shortage of stock - half the 34 major investment sales in 2007, were of uncompleted buildings"	
		G.Paremes Sivam Chesterton International "At present, the property market condition in Kuala Lumpur city is uncertain as investors are cautious and are generally waiting to see the impact of the slowdown in the US economy on the Malaysian Property Market."	
		Thailand	

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concentrating on resort/ hotel developments and golf courses, as well as office and retail- New department stores and hypermarkets are eyeing Vietnam as new trading grounds"

Neil MacGregor MRICS

Savills Vietnam Ltd.

"Global and local uncertainty is beginning to pass through to the property market. However, the credit squeeze has led to greater interest from cash rich, opportunistic foreign investors."

Emerging Europe

Czech Republic

Prague

Tewfik Sabongui

Jones Lang LaSalle

"Leasing market continues unaffected and we expect the leasing activities to continue. Prime yields will get corrected and second hand assets will get affected."

Martin Maly

Archcom

"A lot of new projects in the City"

Hungary

Budapest

Chris Bennett FRICS

Stumpf CEE kft

"Drying up of wholesale banking market beginning to have a real effect on availability of funds for investment and development. Domestic economic problems also beginning to have an impact (negative)"

Michael Edwards MRICS

Cushman & Wakefield

"Whilst there are fewer buyers, the market is protected by undersupply of prime product. Secondary product is seen as riskier."

Montenegro

Podgorica

Robin Gellately-Smith MRICS

Total Group d.o.o.

"Montenegro is expected to continue with considerable infrastructure projects such as electric, water and roads, most of which are funded by EU, World Bank and aid agencies. The consequence is more investment and therefore demand for office, manufacturing and retail space."

Poland

Warsaw

Jerzy Hendrich MRICS

Commercial Property

"dynamic development of office space , over 300 000 sq m in the pipeline"

Niall OHiggins MRICS

Caelum Developments

"A Market operating outside the global credit crunch. Local banks operating tighter criteria but credit is in ample supply to sound proposals."

Dominik Witkiewicz

King Sturge LLP

"Warsaw market gets a bit more investors' confidence than most of other European capitals."

Dominik Witkiewicz

King Sturge

"Office vacancy close to none in CBD."

Slovakia

Bratislava

Victoria Miller

CBRE

"Large pipeline of stock for a small market is the main factor. Also when answering questions, answers can be swayed by one transaction due to the relative size of the market. I think there could be more transactions as other markets affect the decisions made inside Slovakia. Also banking and financing decisions are often made outside of Slovakia. There is a large PPP for the roads and railways, which would be great for everyone if it actually happened. The main word used to describe this is "ambitious", which probably says it all. It remains to be seen how much of the speculative space will actually be completed if there are changes to financing. Also occupier demand whether or not it is maintained at this level with such low unemployment in Bratislava currently (less than 2%). I suspect this will mean smaller requirements in terms of office space and also more of an interest in the regions. Industrial should continue to be of interest given Slovakia's location and also the large (relative) amount of manufacturing of cars in Slovakia."

Russia

Moscow

Jason Leonardi MRICS

CBRE

"There remains strong investor demand, but little product available. The debt market has also impacted the market, as many buyers that were active have had to take a step back for the moment."

St Petersburg

Vladislav Miagkov MRICS 1268455

Ernst & Young Valuation LLC

"Active growth during next three years, stabilization tendencies. Gaz and oil money inflow together with the lack of the modern commercial real estate properties – are the key issues of the real estate development boom in St.Petersburg since 2003. The local commercial real estate market is still growing. Some notable public and private development projects that are in progress now:-

"New Holland" office-entertainment center (220,000 sq m under construction) -"Glinka-2" residential-hotel-office-commercial block (95,000 sq m, early stage) -

"Stockmann" department store at Nevsky prospect (50,000 sq m, construction in progress)-

"Okhta-center" ("Gasprom-city") mixed-use office center, public-private development (1,000,000 sq m)-"Pulkovo-3" mixed-use business area (55,000 sq m) - "Izmailovskaya Perspektiva" mixed-use public-private development (500,000 sq m, early stage), -"Paradny Kvartal" mixed-use development (166,000 sq m, in progress), and many others...."

Turkey

Istanbul

Dilek Pekdemir

DTZ Pamir & Soyuer

"Ystanbul office market performed well with significant rental growth in 2007. Prime office rents increased app. 50% in the last year, on annual basis. The key features of Ystanbul office market are lack of new office supply and the relative scarcity of vacant high quality office space, especially in the main locations. The vacancy rate and rental level are not stabilized yet, it is expected to continue the same trends in the short term. For retail market, it is still very active for both occupiers and developers. The modern retail centre supply grew with new openings, both metropolitan cities and other medium-sized Anatolian cities. It is ex-

pected to grow for next years with pipeline projects. For the investment side, Turkish retail market has attracted foreign investors especially. For logistics sector, although this market is not mature yet, both domestic and foreign investors/ developers are seeking opportunities. Main problem is the lack of investment grade product. Most of the users are owner-occupiers. It is expected that this market will be grow in the long term to meet demand for especially new retailers who are entering the Turkish market."

Ukraine

Kiev

Stanislav Ivanov Colliers

"The demand is considerably higher than supply. Pipeline is growing, low vacancy rates remain. There is market of landlord. The rent rates for all types of real estate are growing however at a slower pace than in previous periods (during 2006-2007)."

Sergiy Markosyan Colliers

"Please understand that the market is quite immature and the number of transactions on the market is limited. Additionally, the number of investment-grade properties on the market is limited, therefore it is quite problematic to estimate changes of the yields and other parameters in the period of three months. Therefore very often the answers can be quite subjective, especially considering the fact that total stock of office, retail, and warehouse properties is quite limited. For example, the total office stock in Kiev as of Jan. 2008 was approximately 800 thousand sqm. According to our forecast, in 2008 the total office stock will increase at approx. 200 thousand sqm. And comparing in quarter-to-quarter terms the amount of projects (and square meters) competed may differ greatly. To summarize my comments, I think that considering the immaturity of the market it is not quite reasonable to compare all the parameters and indices (rental rates, yields, stocks, the number of developments) in quarter-to-quarter terms. It is more logical to compare year-to-year. If comparing year-to-year I can summarize, that the rental rates for all the property types, excluding warehouses, are growing. The development activity and capital values for all the property types are growing, and

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the yields for all the property types are declining."

Latin America

Argentina

Buenos Aires

Marion von Boor

CB Richard Ellis Latin America & the Caribbean

"Economic issues with inflation. Real estate law continues to benefit tenant, due to established early termination law."

Pablo Manes Marzano

Colliers International

"Very Low vacancy. Many projects located in the North Zone of Buenos Aires Province. No pre lease transactions"

Brazil

Brasilia

Alexandre Martines

CRBE

"Typically the Brasilia office market presents a lack of good quality space, however some class A office and retail completions are due to be delivered to the market soon."

Sao Paulo

Julio Toledo

CBRE

"Brazil just reached the investment grade, which should improve overall real estate demand. If compared to the 2007 4th quarter, the market didn't change much on the occupiers side but changed on the investor's side, with financing (leverage) interest rates going up."

Colombia

Bogota

Mauricio Montanez

Colliers International Colombia

"The economic growth of the country and the private building projects continue being the main factors that motivate the development of real estate properties in all markets, which are bought for local and foreign investors, and national companies that have been favoured with good economic performance."

L.Jorge Hurtado

CBRE Latin America & the Caribbean

"The office market remains the most active in terms of occupier, developer and investor activity. There is a question mark on retail space as some new centers are not meeting requirements"

Mexico

Mexico City

Juan Flores Rincon

AKKO Real Estate

"Great activity of institutional investors. New infrastructure investments under the model of REIT's in Mexico"

Mexico city

Guillermo Garrido

Colliers Lomelin S.A. de C.V.

"Lots of buildings under construction in the office market. Approx. 150,000 sq. m. will be completed in 2008 but most of it in the second semester of the year, this area is expected to be absorbed in around 90%. For 2009 is expected almost the same. 2010 could be the year in which the over-supply phase of the market cycle could start, due to the pipeline that is expected to be finished for that year. Lots of activity in industrial market due to consolidation of many companies in logistics facilities. Developers are buying land in new areas of the cities to add more product to the market."

Monterrey

Fernando Alvarez

Colliers International

"Retail – oversupply, Office - New construction between 2008 and 2009, Industrial - Activity on Logistic, Aerospace and Automotive industries"

Nicaragua

Masaya

Gerald A Smith FRICS

"Nicaragua has had a past record of land confiscations but the President has pledged to honor private property. In MASAYA ONE OF HIS DEPUTADOS IS TAKING LAND WITH ARMED MEN.MASAYA IS OFF LIMITS FOR INVESTMENT."

Nicaragua

Managua

Gerald A Smith FRICS

Gerald A Smith and Associates

External funding may affect the political stability. As always a political spin is frustrating the kinetic impulse. This time is uncertainty with the Monetary Funds approval of the government cancelling free elections in areas they know are fed up with broken promises. If the Government don't allow the elections the slump will become very serious. Don't hold your breath!

Peru

Lima

Eric Rey de Castro

Colliers International

"Our GDP growth for 2007 was 9% and ytd 2008 10.4%, plus signature of the Free Trade Treaty with the US and Canada of the last months assures big CRE demand."

Venezuela

Caracas

L.Jorge Hurtado

CBRE Latin America & the Caribbean

"The Caracas office market is over demanded with prices continuing to grow at all time high levels. New supply should come on line later in the year, however good part of the space is already let "

North America

Canada

Calgary

Fraser Dyer MRICS

Altus Group

"The economy in Alberta is keeping the Calgary market place buoyant, however the general slowdown in the US economy, coupled with the financial services crises are putting a strain on financing, which has caused several deals to fall through in the past 3 months. This situation is expected to continue for at least another 6/9 months."

Toronto

Lou Maroun FRICS

ING Real Estate Canada

"Stable, but tending slightly downward"

Graeme H Young MRICS

Colliers International

"Suburban office markets more active

than downtown market"

Michael F. McMillan

The REDDS Group

"Leveraged buyers having a more difficult time as lenders require more equity & stiffer underwriting. Non-leveraged buyers (e.g. pension funds) have an advantage. Everyone is standing by waiting to see where the market may settle."

Vancouver

David Greenwood FRICS

Greenwood Property Advisors Ltd.

"There is strong regional economic growth fueled, in part, by demand for commodities from Asia and infrastructure works ahead of the 2010 Winter Olympics. Against this there is concern for the value of the domestic currency and its consequences for the forest products industry in particular. The industry's problems are compounded by the housing problems in the US, the Province's primary export market."

Cayman Islands

Cayman Islands

Alex Harling MRICS

Bould Consulting Limited

"Cayman has a very individual market, where historically there has been no recession, or downturn since the early 1960's. Players in the market are therefore typically bullish."

US

Atlanta

Brett Hunsaker

CB Richard Ellis

"No new deliveries in 1st/2nd quarter. Netting will increase in 3rd/4th quarters."

Austin

Ernest L. Brown IV CCIM

Grubb & Ellis Company

"Austin, Texas continues to be a relatively strong market with simply more deliveries than usual (i.e. this is a supply problem, not absorption). Overall job growth remains good and interest in Austin has increased as much of the US is slowing down, keeping capitalization rates from rising but only just."

Miami

Michael Y. Cannon MAI SRA ASA
FRICS CRE FRICS

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Integra Realty Resources-Miami
"Investment activity increasing from the foreign market sector, Public/Private Developments activity increasing"

New York

Richard Persichetti

Grubb & Ellis
"Most market indicators for NY real estate demonstrates a changing market. During the first quarter of 2008, pricing remained flat, while vacancy rose, available sublease space increased and leasing activity dropped by 15% compared to 1Q 07. Additionally, investment sales on office buildings stalled, with only \$1.5 billion traded in 1Q 08 compared to \$13.7 billion in 1Q 07. Expect similar trends over the next 3 to 6 months, with rents starting to decline by the end of 2008."

Joseph Thanhauser FRICS

Byrnam Wood LLC
"There is the prospect that things will get worse before they get a lot worse."

Steve Williams FRICS

Williams Murdoch Real Capital Analytics
"New York remains one of the few economically resilient of the US urban markets, mainly as a result of its status as a world financial city."

Phoenix

Stewart W Park

Colliers International
"Retail in Phoenix remains relatively strong. Office and Industrial demand recently started to decrease, especially in the investment arena. The overall outlook for Phoenix is positive as the market traditionally recovers quickly from downturns in activity due to strong population and job growth."

San Antonio Texas

Ernest L. Brown IV CCIM

Grubb & Ellis Company
"Fort Sam Houston (BRAC realignment) will impact San Antonio more than Toyota. This, NSA and other relocations and expansions are contributing to continued growth in jobs and investment activity."

San Francisco

Timothy Mason FRICS

GVA Kidder Mathews
"Recession definitely having an ef-

fect."

Catherine E House MRICS

CB Richard Ellis
"San Francisco is one of the strongest markets in the US particularly from an occupier standpoint."

Michelle Smee MRICS

PNC Multifamily Capital
"San Francisco is a bit different to many markets - rents were considerably high from the year 2000, so any drop in rents relative to then does not necessarily mean values drop."

Gary Brboro MRICS

CB Richard Ellis
"Massive uncertainty on the investment side. Dislocation between sellers and buyers. Cost conscious moderate occupier demand for CBD office space remains."

Seattle

John A. Kilpatrick Ph.D. MRICS MRICS

Greenfield Advisors LLC
"Commercial markets continue healthy, but cautious. Investors are impacted by debt markets."

South Carolina

Eugene W. Blanton FRICKS

Landmark Enterprises Inc
"South Carolina is at the center of a trading region with Norfolk, Va, at one end and Jacksonville, Fla, at the other. Imports from Asia are increasingly finding their way to the region by way of the Panama Canal and Suez Canal because of labour unrest on the West Coast of the US. Three fourth's of the US is located east of the Mississippi River."

Washington DC

Collins Ege no

Jones Lang LaSalle
"The period of change that is most relevant is from 3rd 2007 to today (eight months). We have seen significant widening on return rates and limited activity by the domestic institutions. There has been very little change in the last three months."

Scott Homa

Jones Lang LaSalle
"Landlord concession packages are rising, which combined with flat face rents, will lead to lower net effective rents. Investment sales activity is off 80%, with foreign capital the key

driver of activity."

West Indies

Trinidad

Marlene Agge Trainee Member

"Investment activity remains high. Numerous private and public sector domestic housing development projects are ongoing and Governments involvement in industrial projects eg. aluminum smelters and desalination water projects are also ongoing."

Western Europe

Belgium

Brussels

Philippe Winssinger FRICS

DTZ
"Very stable market. Small effect of recession on the office market. Yield compression has come to an end and starting to rebuilt risk premium. Brussels is experiencing a soft lending. Yield compression is over but risk premium is being rebuilt very slowly indeed. The market may be characterized as stable."

Finland

Helsinki

Tero Lehtonen

Jones Lang LaSalle
"Occupier market is healthy. However, the high amount of new supply entering the market is estimated to turn up vacancy figures in office sector. Activity in investment market has slowed down compared to the last year. However, the market is still active and particularly domestic funds are taking advantage of new market conditions."

France

Paris

Abraham de Koning

BG CarrT
"The volume of investment transactions in France for the first 3 months of 2008 has been \pm 45% of the volume for the first quarter of 2007."

Gabriel Matar

Jones Lang LaSalle Hotels EMEA
"Comments applicable for hotel activity only."

Alexandre Boucly

Savills

"Despite economic slowdown, letting markets remains stable. Rents are increasing in some micro markets with the lack of new properties. Demand for investments is still very strong, but the number of transactions have strongly declined since January. Each player seems to be in a wait and see attitude."

Italy

Milan

Douglas Babington Smith MRICS

Jones Lang LaSalle
"Limited change in occupier activity in office and industrial. Retail hit by falling consumer spending. Yields up and investment activity down."

Luxembourg

Luxembourg

Olivier Bastin

Jones Lang LaSalle
"GDP growth has a direct impact on occupational market. GDP growth was 5.2% in 2007 in Luxembourg. The forecast for 2008 is currently 4.8%. In this context, the prospects for the occupational market in Luxembourg are fairly good. The 3 important questions are:- 1. until what level will global economical growth decline 2. how long will it stay low and how fast will it grow when/if it bounces back 3. what influence will this global climate have on Luxembourg growth?"

Martin Heyse FRICS (soon in May 2008)

Atisreal (BNPPARIBAS Real estate)
"The pipeline will increase in 2008. The take up will be less than in 2007, which has been an absolute record. The investment market has started very slowly in 2008, but the pipeline is important and sales should start again in the second semestre; however the level of sale will be much less than in 2007, which also was an absolute record."

Netherlands

Amsterdam

J.F.S. de Bruijn MSc

Colliers International
"Less activity investors because of market disruption."

Dave Hendriks FRICS

Savills

Contributor Comments

"International investors' demand is decreasing which has started to affect pricing."

Portugal

Lisbon

Cristina Arouca and Marta Lourento

CB Richard Ellis

"Regarding office market rent values, these are expected to increase, due to the supply scarcity of prime product, mainly in the CBD zones, remaining stable in the other office market zones. In the retail sector, rent values are lower for secondary product, but prime rents remain stable. Yields for secondary product and secondary locations will increase."

Republic of Ireland

Dublin

Paul Kelly MRICS

Mason Owen & Lyons

"The market is being restricted by the lack of bank funds"

Marie Hunt MRICS

CB Richard Ellis

"Occupier markets continue to perform strongly but investment climate very subdued due to a lack of funding on back of the global credit crisis. Economic activity slowing down and expected to impact on occupier demand in the medium term but as yet occupier demand remains relatively strong."

Scandinavia

Copenhagen

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"Comments above refer to overall property market. The prime market segment is less volatile and there are no significant transaction evidence of shifts in yield and cap values."

Helsinki

Irma Jokinen

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"Transactions volume in Q1/2008 exceeded that of year before but number of transactions dropped. Retail investment sector is performing very well. The acquisition of the Kamppi Shopping Centre by Protego was the largest single asset transaction in Europe so far this year. The values of properties have not

dropped significantly in general but closing of the deals has prolonged. Public sector is strong and there are a lot of infrastructure projects already started or in the pipeline."

Spain

Barcelona

Luke Treasure MRICS

Hines

"In spite of a forecast increase in supply, much of it is being delayed and in reality supply is likely to be limited in the short to medium term."

Madrid

Roger Cooke FRICS

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"General slowdown in occupier activity is taking longer to do deals investment market has a lot of product available but few deals closing-combination of finance and vendor's expectations"

Switzerland

Geneva

Robert Mathieson MRICS

Key Real Estate Consultants

"The Swiss institutions are active in acquiring additional properties following a rise in investment yields since last summer. Occupier demand remains strong in all sectors although the announcement by Proctor & Gamble (a major office occupier in Geneva) of a downsizing in "Head office" staff outside the US is expected to impact hard in Geneva. Retailers appear to be seeing a slackening of footfall which is expected to lead to a lowering of rental expectations later in the year."

Zurich

Robert Mathieson MRICS

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"There is still strong demand for city centre space. Evidence is so far anecdotal that American corporations are reviewing their office accommodation and are likely to shed space in the coming months. Big office users such as UBS are expected to shed space in line with announced plans for staff reductions. The market is likely to be sensitive to further evidence of North American slow downs and banking problems. The office market will slow first with retail and industrial following."

Andrea Junesj MRICS

CB Richard Ellis - PI Performance

"Foreign investors no more active in the market. Return to dominance of domestic institutions. Investment activity in Q1 low as domestic institutions closed transactions before the end of the year, new wave of purchases expected in the autumn. Letting activity likely to be effected by economic slowdown expected this year."

Robert Mathieson

Key Real Estate Consultants

"Occupier demand remains strong for city centre space. The investment market is suffering from constraints in bank lending which has removed the highly geared players. In contrast the local institutions are showing an increased appetite as prices cool from their recent peaks."

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RICS Global Commercial Property Survey

Survey Methodology

RICS Global Commercial Property Survey

RICS' Global Commercial Property Survey is a quarterly guide to the developing trends in the commercial property investment and occupier market. This edition details market conditions for the first quarter of 2008 based on information collected from leading international real estate organisations and local firms.

Methodology

Survey questionnaires were sent to real estate organisations in March 2008, with responses received up until the end of April 2008. Respondents were asked to compare conditions over the latest Three months with the previous three months. A total of 337 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a city level, to form diffusion indices for the commercial market as a whole. The eight world regional groupings have been derived through the weighting of city level diffusion data using city population and country gross domestic product statistics.

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RICS Global Commercial Property Survey

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The Quarterly Global Commercial Property Survey is available from the RICS web site - www.rics.org, along with other quarterly surveys covering the housing market, residential lettings, commercial property, construction activity, the farmland market and arts and antiques.

This publication has been produced by RICS Economics. For economic and statistical enquiries regarding this publication, please contact.

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