

RICS Global Commercial Property Survey

RICS Economics Q2 2008

www.rics.org

Yield shift gathers momentum on global slowdown

- Yields rising for first time in over 4 years in emerging markets
- Rental momentum eases across most global regions
- North America expected to see sharpest declines in rental growth
- Sentiment towards capital values most negative in Western Europe

The latest RICS global commercial property survey shows a deterioration in occupier activity across the developed world in Q2 with some emerging markets also losing steam... Western Europe saw occupier demand easing further although North America was the worst performing region for tenant activity. The picture remained equally bleak in Australasia and to a lesser degree Developed Asia. Only Latin America bucked the trend with a rebound in occupier activity, having paused for breath in the previous quarter.

Tenant demand downturn broad based in developed world.....

The net balance for tenant demand fell across all property sectors in the developed world with the retail market seeing the weakest tenant activity. This moderating pattern was mirrored across most developing markets outside Emerging Asia where retail tenant demand strengthened. Subdued occupier demand has led to further rises in available space in the developed regions whilst declines in available space have now abated across emerging regions for the first time in the survey's history.

Rental expectations pared back across most markets.....

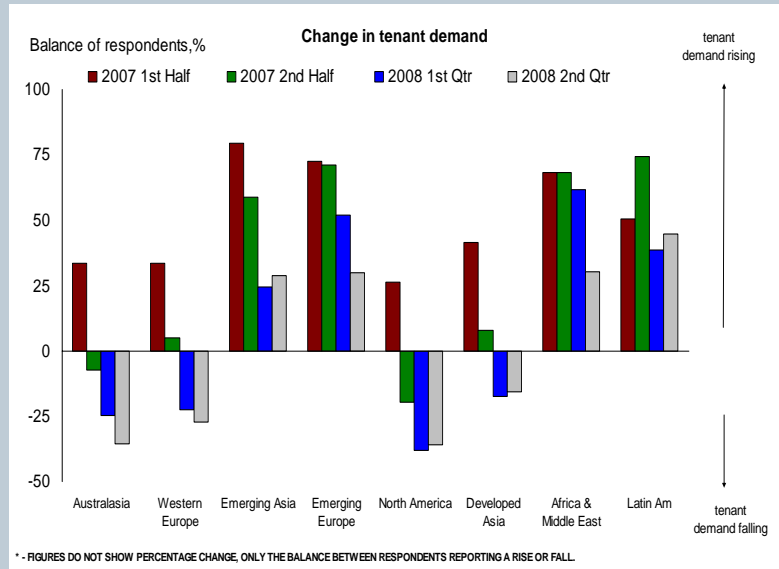
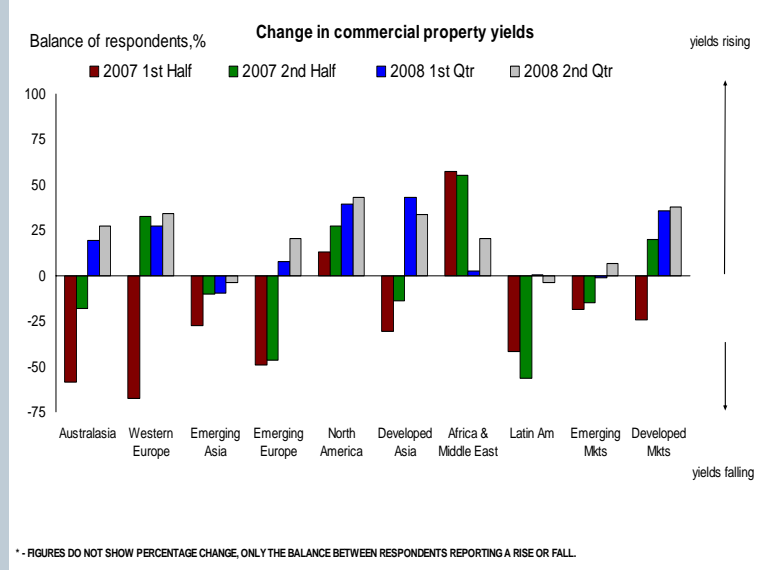
Rental expectations were the most negative for North American and Developed Asian offices, predominantly a result of weaker US and Japanese economies respectively. Other markets where rents are expected to fall at a more modest pace include the North American retail sector and Western European industrial and retail markets. Rental expectations remain positive across Australasia and are still robust across most other emerging markets, however, they have been pared back in Emerging Europe most notably in the office and retail sector.

Investment activity weaker outside Latin America.....

Investment activity continued to slide in the second quarter with all regions outside Latin America seeing growth in transactions either stagnating or declining. Weaker investment purchasing activity continued across North America, Australasia and Western Europe. Less negative declines were reported in Developed Asia and Emerging Europe as growth in office transactions stabilised having fallen back heavily in Q1. The latest stage of the credit crunch has led to economic growth downgrades raising risk premiums on commercial property across most markets. As such, upward yield pressure was recorded across most regions and sub-sectors, with the sharpest rises in North America, Western Europe and Developed Asia.

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

Capital values are expected to decline across most developed markets with sentiment particularly negative across Western Europe, Australasia and North America. In North America, the pace of declines is expected to accelerate although the worst performing market is expected to be Western Europe, where the industrial sector is least preferred. Capital values are expected to continue rising firmly across Africa and Middle East and more modestly in Latin America, although an end to the bull run is expected for both Emerging Europe retail and Emerging Asian industrial.



	Global commercial property			
	Investment demand	Tenant demand	Rents	Yields
	-----Net Balance - Not Seasonally Adjusted-----			
H2 2005	56	58	44	-4.9
H1 2006	55	57	48	-4.0
H2 2006	58	55	56	-3.4
H1 2007	41	39	58	-2.3
H2 2007	-16	9	46	1.3
Q1 2008	-39	-1.4	1.4	2.8
Q2 2008	-37	-17	2	32
** 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 =				410

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Yields

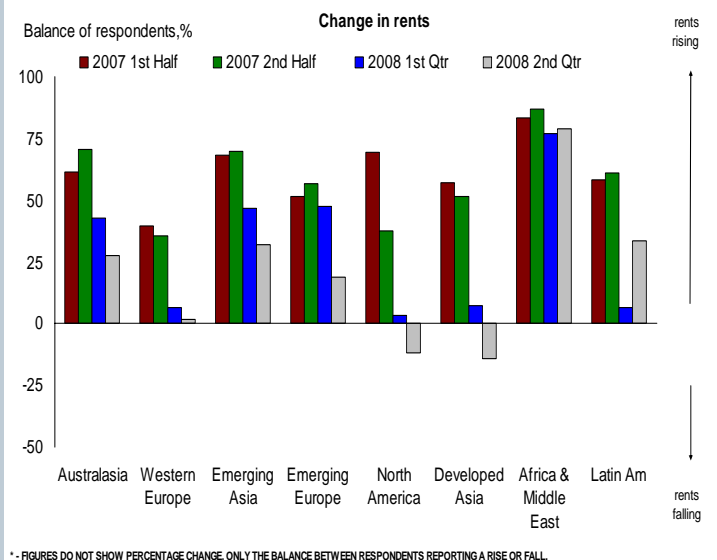
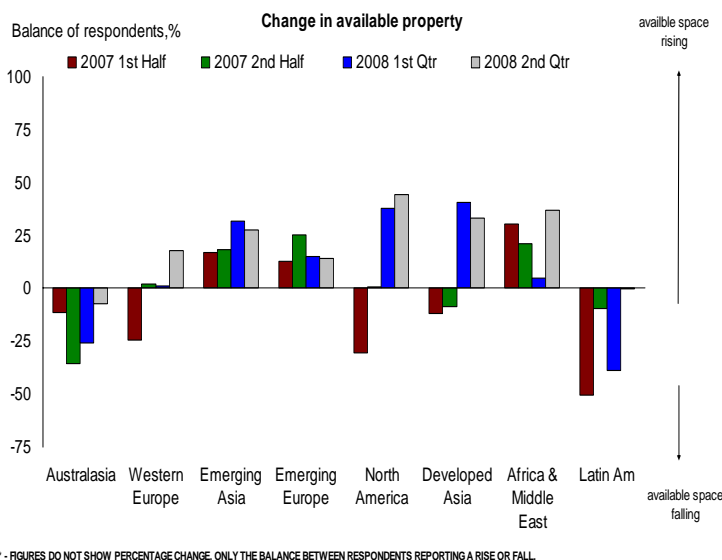
Yields shift gathers pace across most markets with first reported rises in some emerging markets Page 11

Investment bidders

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Capital values

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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 world.

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



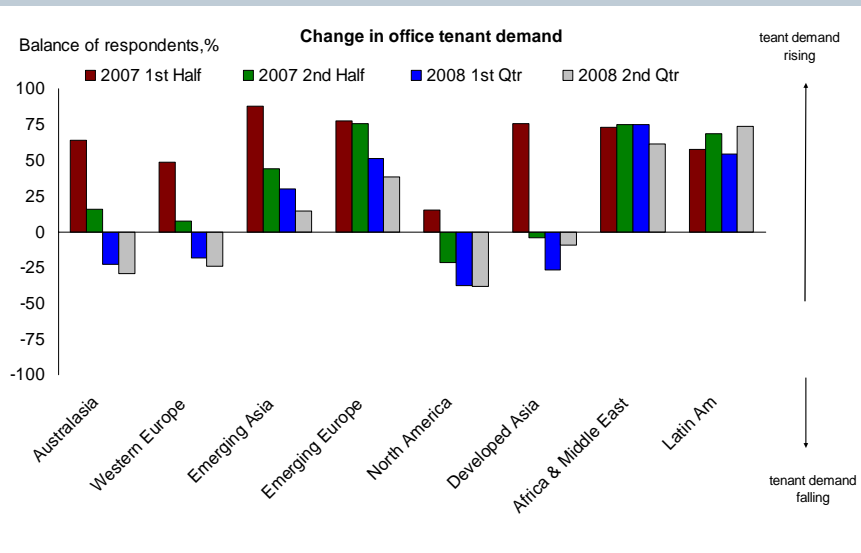
Tenant demand across the regions

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*
Australasia	-29
Western Europe	-24
Emerging Asia	15
Emerging Europe	38
North America	-38
Developed Asia	-9
Africa & Middle East	61
Latin America	74

* 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

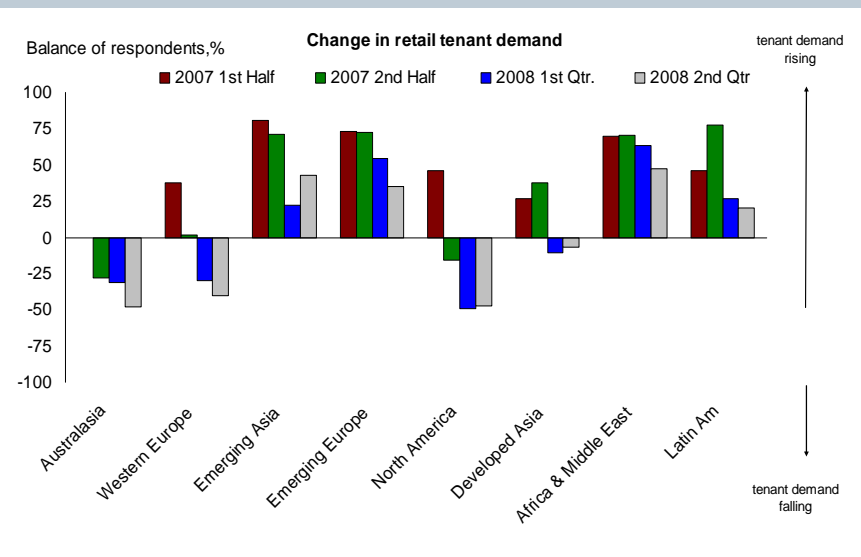


Retail

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*
Australasia	-48
Western Europe	-40
Emerging Asia	43
Emerging Europe	35
North America	-48
Developed Asia	-7
Africa & Middle East	47
Latin America	20

* 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

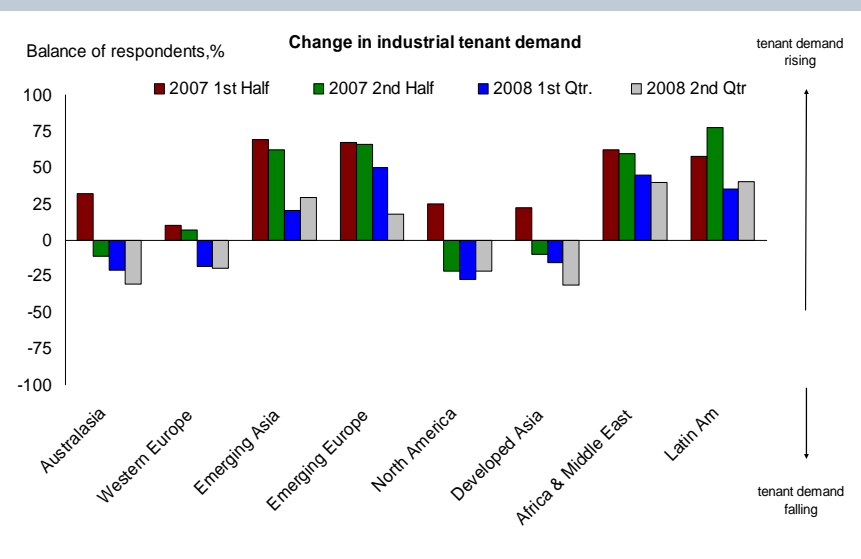


Industrial

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*
Australasia	-31
Western Europe	-20
Emerging Asia	29
Emerging Europe	18
North America	-22
Developed Asia	-31
Africa & Middle East	39
Latin America	40

* 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



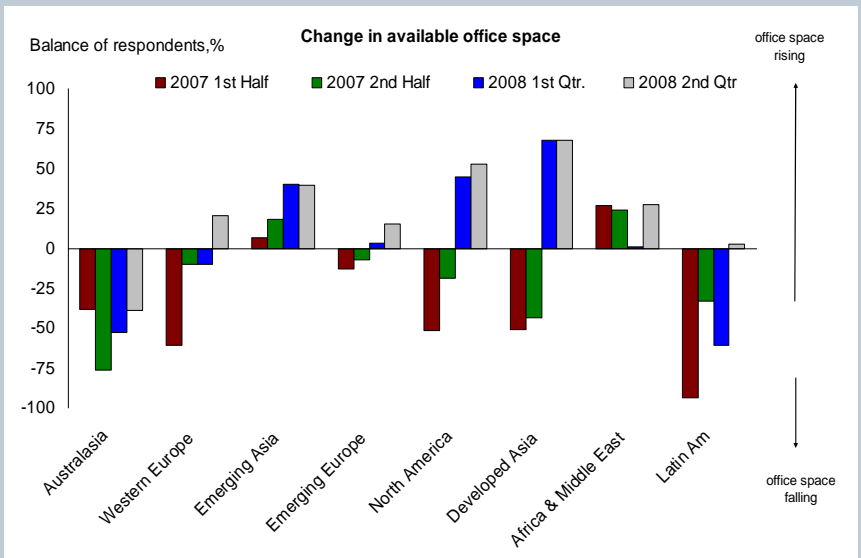
Available space across the regions

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*
Australasia	-39
Western Europe	20
Emerging Asia	39
Emerging Europe	15
North America	53
Developed Asia	68
Africa & Middle East	27
Latin America	3

* 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

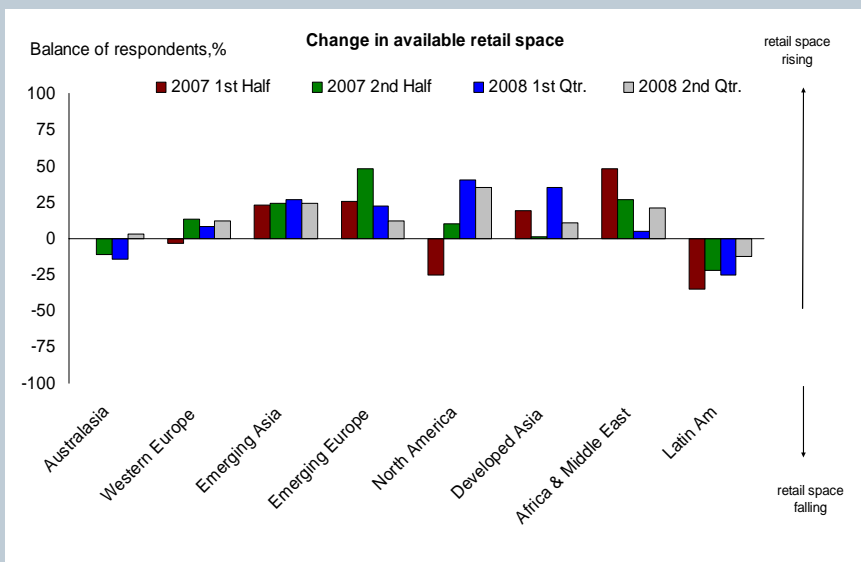


Retail

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*
Australasia	3
Western Europe	12
Emerging Asia	24
Emerging Europe	12
North America	35
Developed Asia	10
Africa & Middle East	21
Latin America	-12

* 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

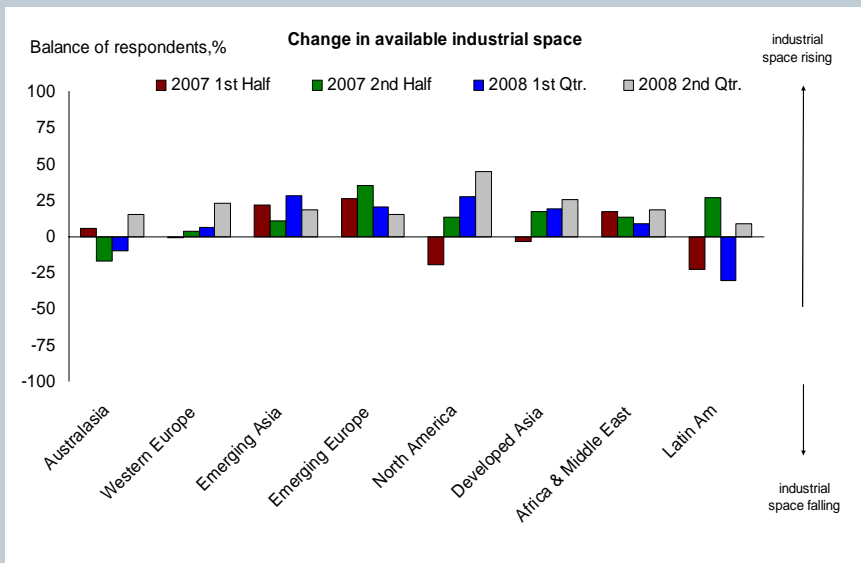


Industrial

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*
Australasia	15
Western Europe	23
Emerging Asia	18
Emerging Europe	15
North America	45
Developed Asia	25
Africa & Middle East	18
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



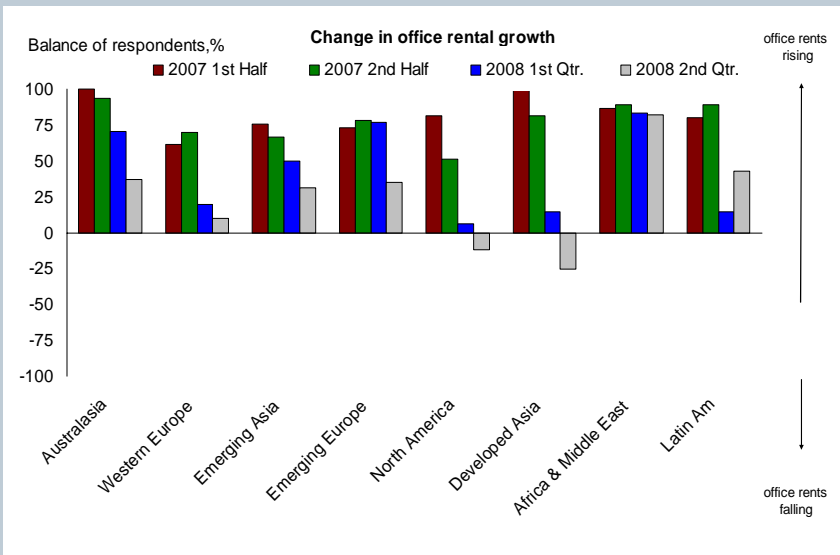
Rental growth across the regions

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*
Australasia	37
Western Europe	10
Emerging Asia	31
Emerging Europe	35
North America	-12
Developed Asia	-25
Africa & Middle East	82
Latin America	43

* 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

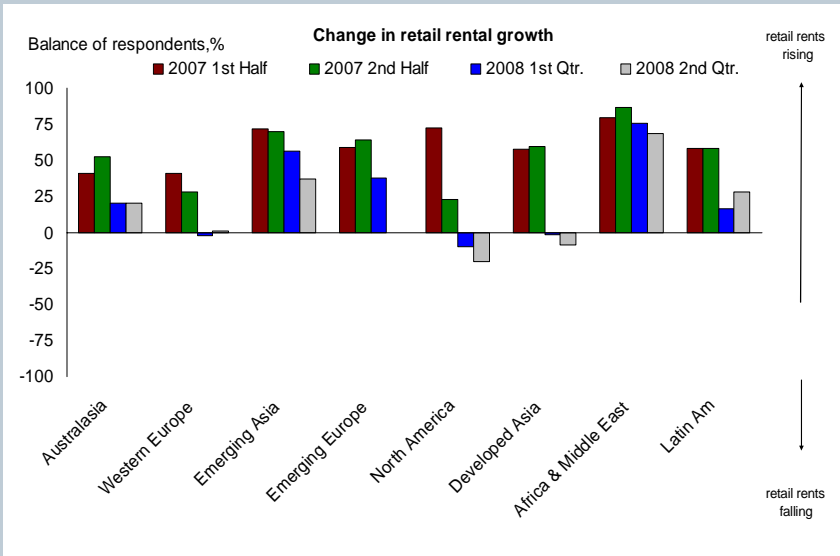


Retail

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*
Australasia	21
Western Europe	1
Emerging Asia	37
Emerging Europe	0
North America	-20
Developed Asia	-8
Africa & Middle East	68
Latin America	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%) All data is not seasonally adjusted

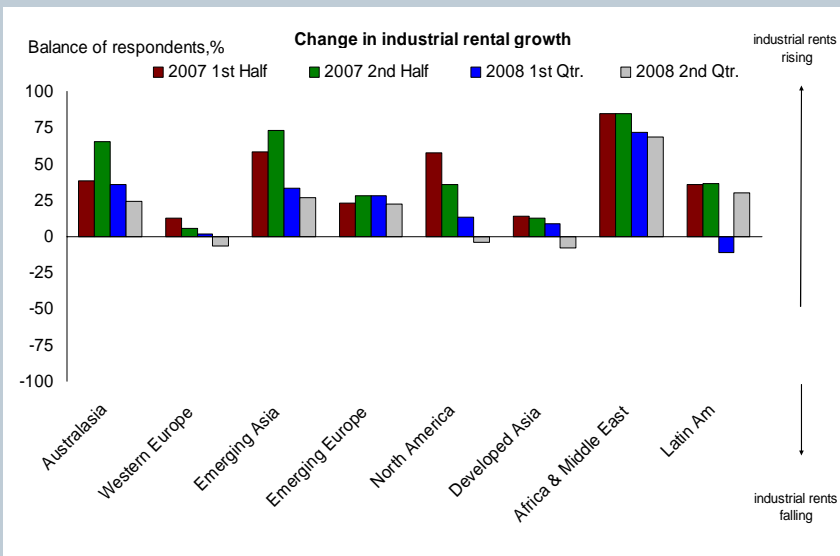


Industrial

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*
Australasia	24
Western Europe	-7
Emerging Asia	26
Emerging Europe	22
North America	-4
Developed Asia	-8
Africa & Middle East	68
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



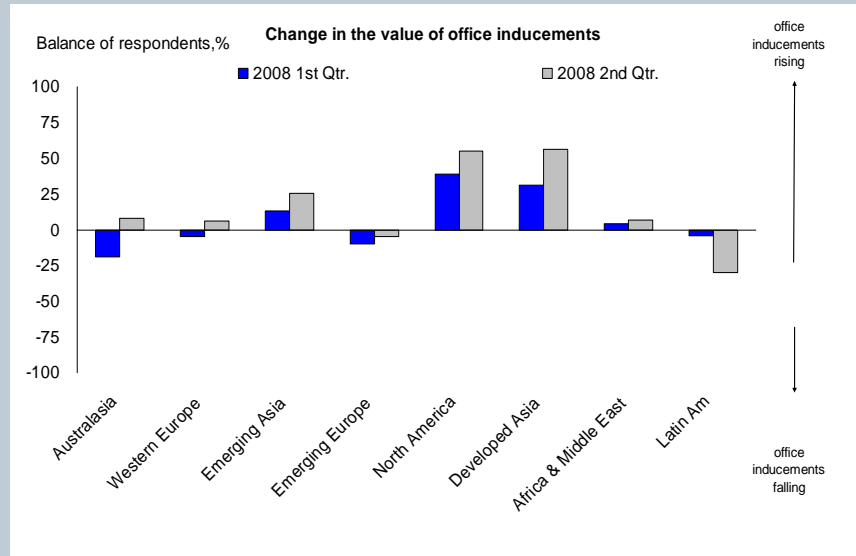
Inducements across the regions

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*
Australasia	8
Western Europe	6
Emerging Asia	25
Emerging Europe	-5
North America	55
Developed Asia	56
Africa & Middle East	7
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

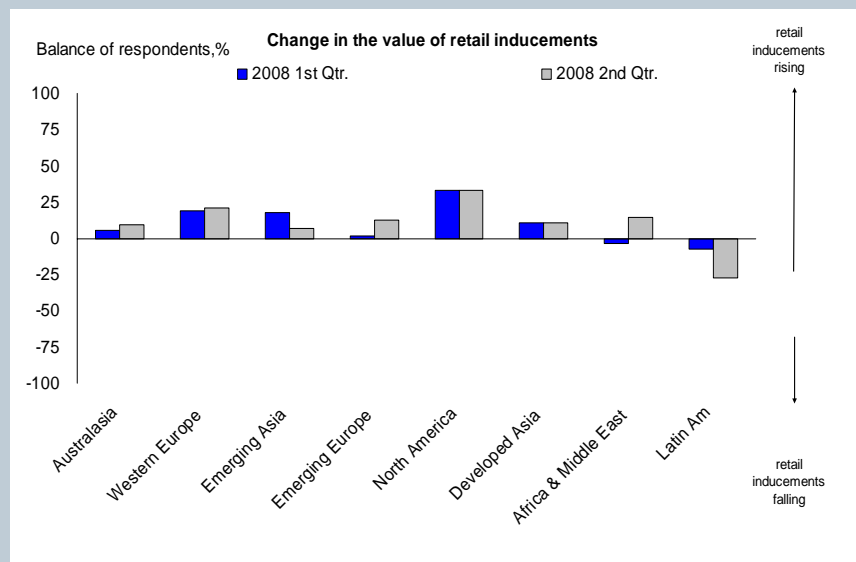


Retail

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*
Australasia	9
Western Europe	21
Emerging Asia	6
Emerging Europe	13
North America	33
Developed Asia	11
Africa & Middle East	14
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

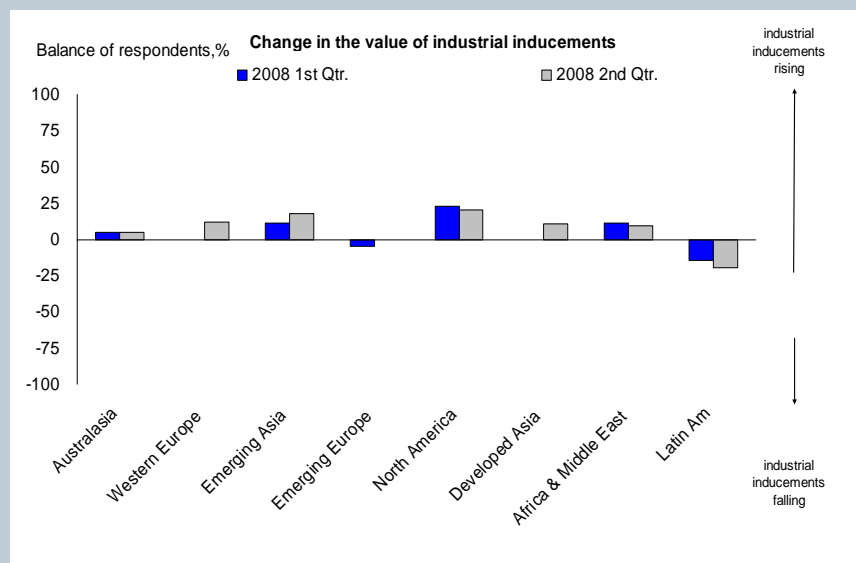


Industrial

How has 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*
Australasia	5
Western Europe	12
Emerging Asia	18
Emerging Europe	0
North America	20
Developed Asia	11
Africa & Middle East	9
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



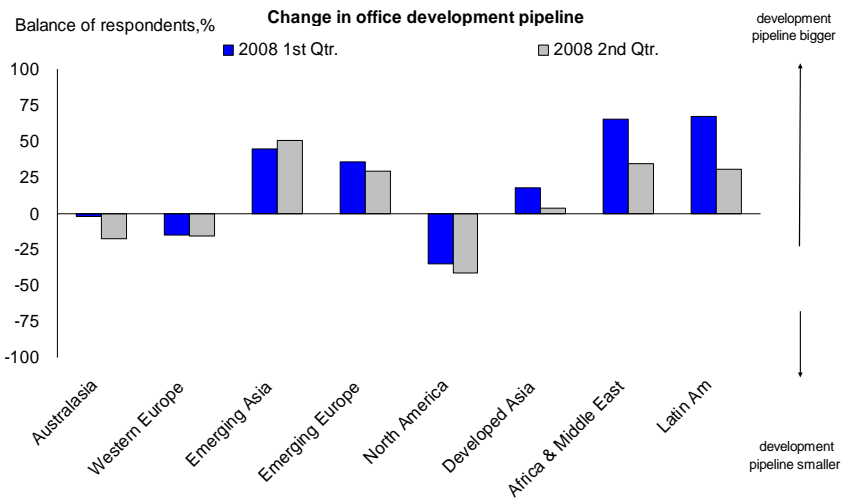
Pipeline development across the regions

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*
Australasia	-18
Western Europe	-16
Emerging Asia	50
Emerging Europe	29
North America	-42
Developed Asia	4
Africa & Middle East	34
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

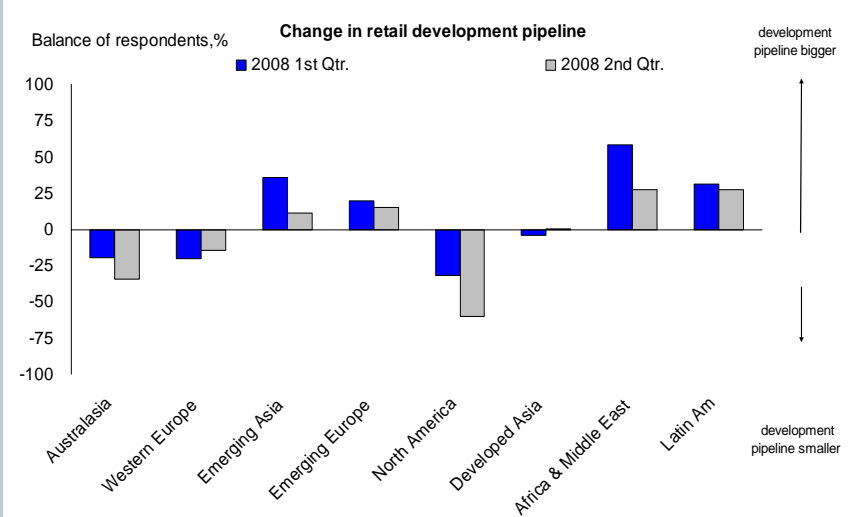


Retail

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*
Australasia	-34
Western Europe	-14
Emerging Asia	11
Emerging Europe	15
North America	-60
Developed Asia	0
Africa & Middle East	28
Latin America	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%) All data is not seasonally adjusted

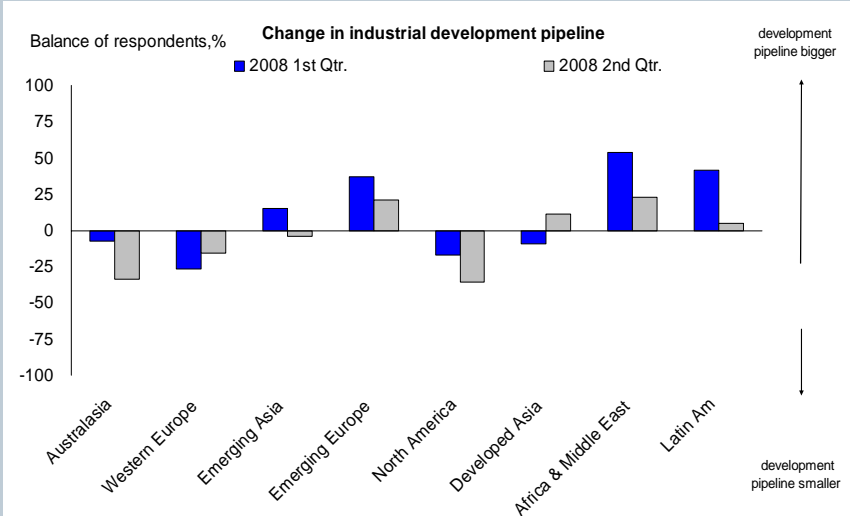


Industrial

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*
Australasia	-34
Western Europe	-16
Emerging Asia	-4
Emerging Europe	21
North America	-35
Developed Asia	11
Africa & Middle East	23
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



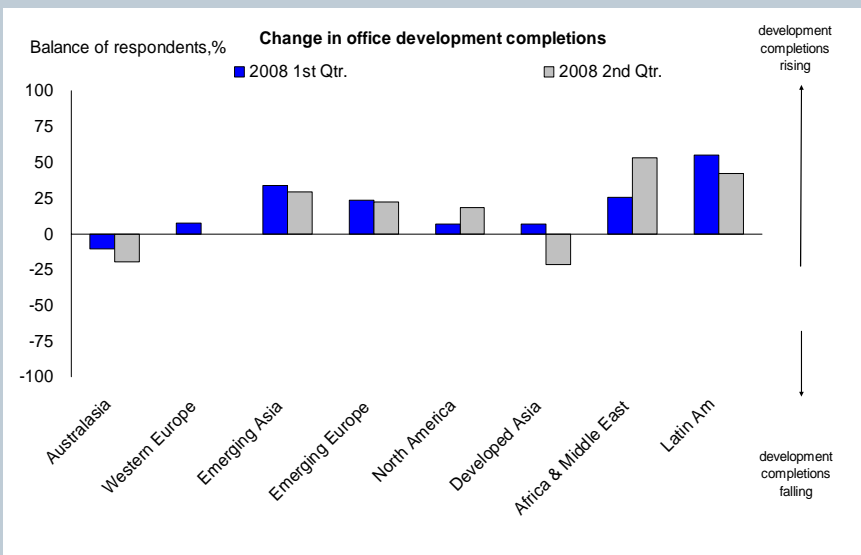
Development completions across the regions

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*
Australasia	-20
Western Europe	0
Emerging Asia	29
Emerging Europe	23
North America	18
Developed Asia	-22
Africa & Middle East	53
Latin America	42

* 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

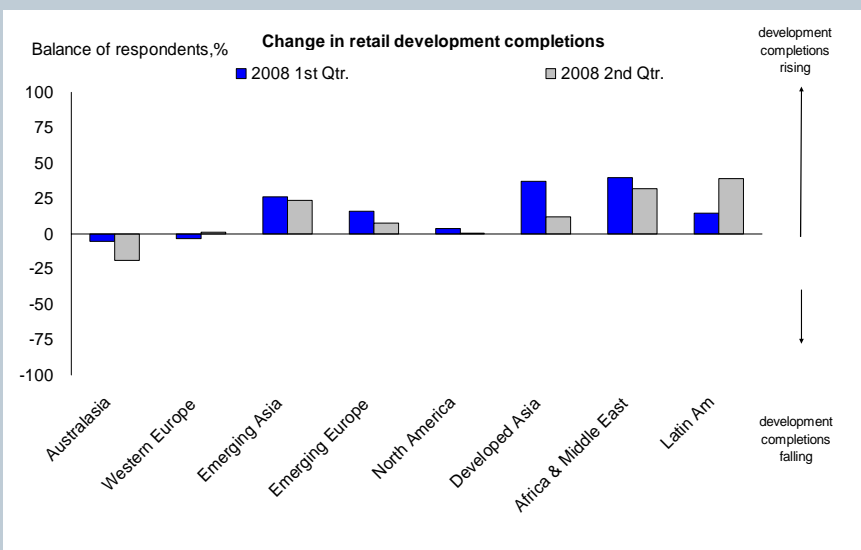


Retail

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*
Australasia	-19
Western Europe	1
Emerging Asia	24
Emerging Europe	8
North America	0
Developed Asia	12
Africa & Middle East	32
Latin America	39

* 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

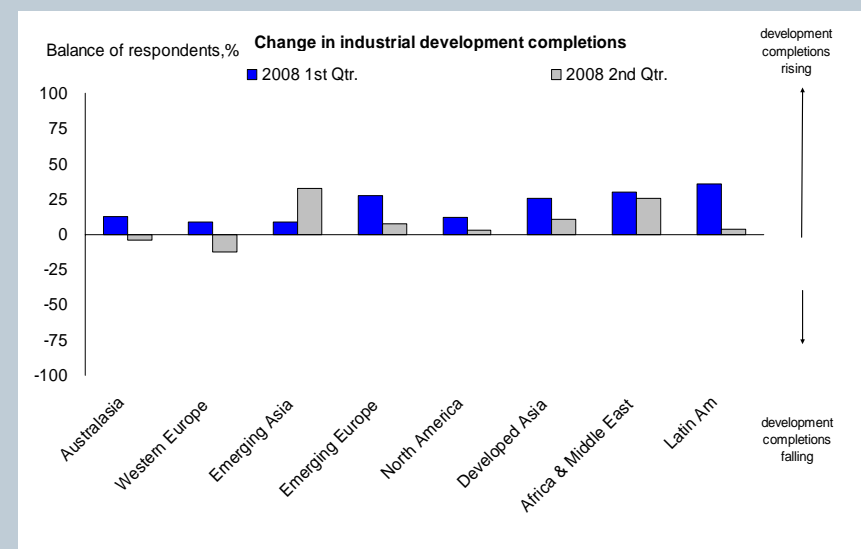


Industrial

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*
Australasia	-4
Western Europe	-13
Emerging Asia	33
Emerging Europe	8
North America	3
Developed Asia	11
Africa & Middle East	25
Latin America	3

* 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



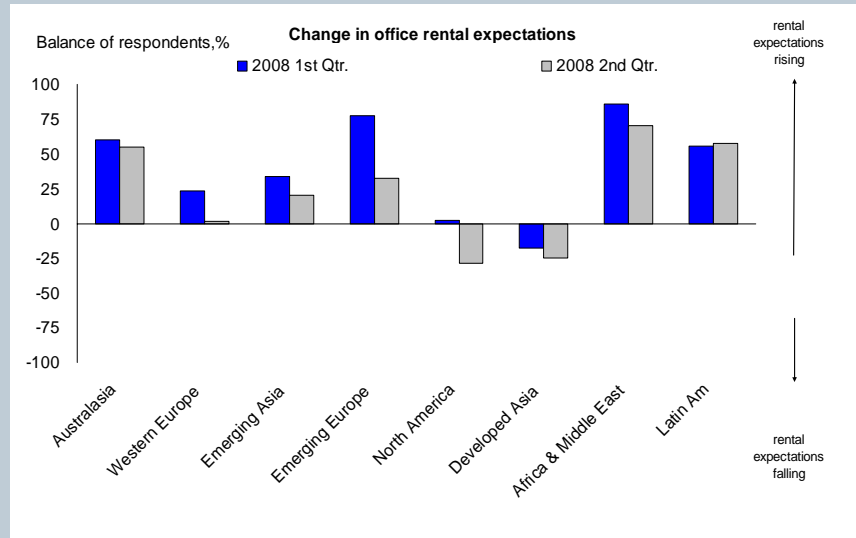
Rental expectations across the regions

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*
Australasia	55
Western Europe	2
Emerging Asia	20
Emerging Europe	33
North America	-28
Developed Asia	-25
Africa & Middle East	70
Latin America	58

* 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

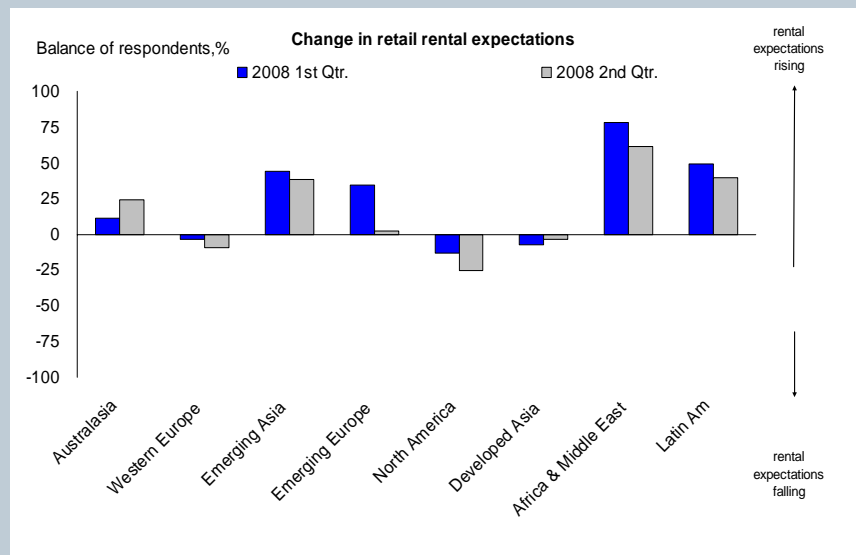


Retail

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*
Australasia	24
Western Europe	-10
Emerging Asia	38
Emerging Europe	3
North America	-25
Developed Asia	-4
Africa & Middle East	62
Latin America	39

* 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

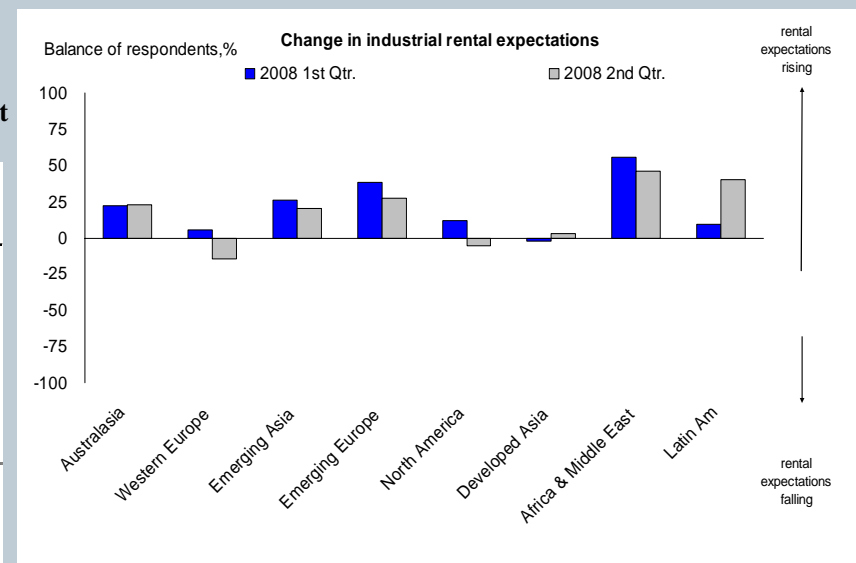


Industrial

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*
Australasia	23
Western Europe	-15
Emerging Asia	21
Emerging Europe	28
North America	-6
Developed Asia	3
Africa & Middle East	46
Latin America	40

* 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



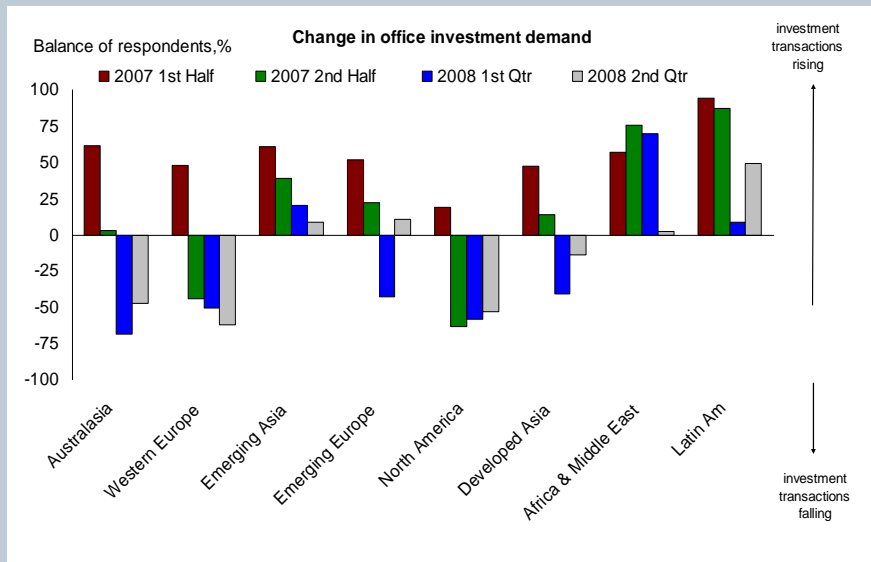
Investment demand across the regions

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*
Australasia	-47
Western Europe	-62
Emerging Asia	8
Emerging Europe	11
North America	-53
Developed Asia	-14
Africa & Middle East	2
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

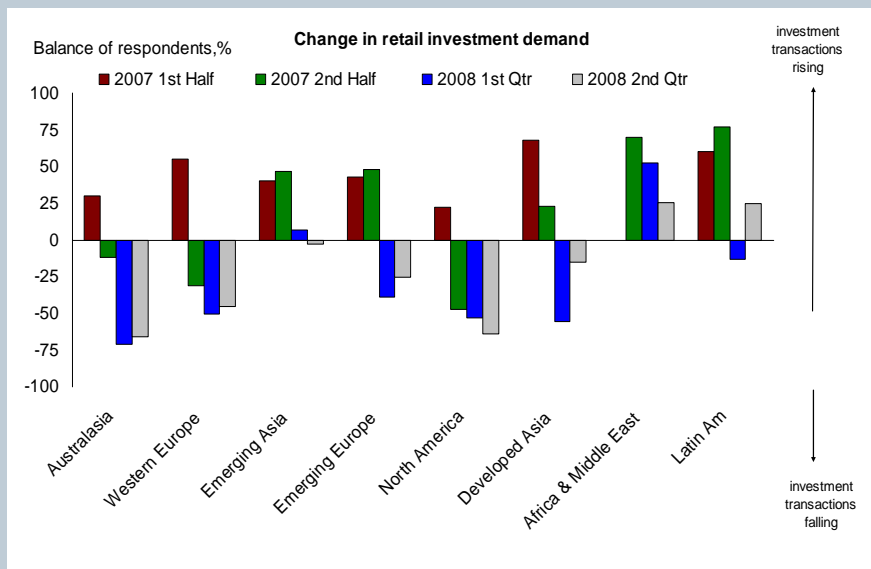


Retail

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*
Australasia	-66
Western Europe	-45
Emerging Asia	-3
Emerging Europe	-26
North America	-64
Developed Asia	-15
Africa & Middle East	25
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

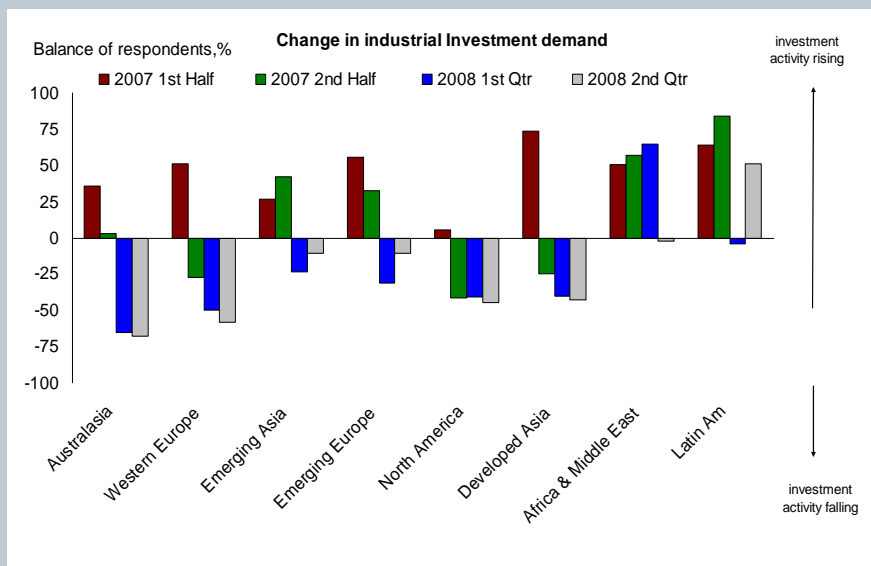


Industrial

How 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*
Australasia	-68
Western Europe	-58
Emerging Asia	-11
Emerging Europe	-11
North America	-45
Developed Asia	-43
Africa & Middle East	-2
Latin America	51

* 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



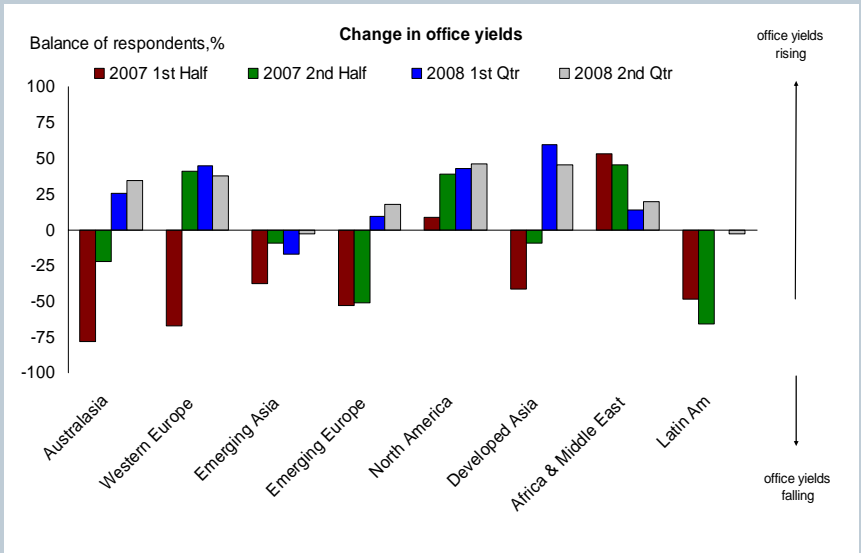
Yields across the regions

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*
Australasia	34
Western Europe	38
Emerging Asia	-3
Emerging Europe	18
North America	46
Developed Asia	45
Africa & Middle East	20
Latin America	-3

* 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

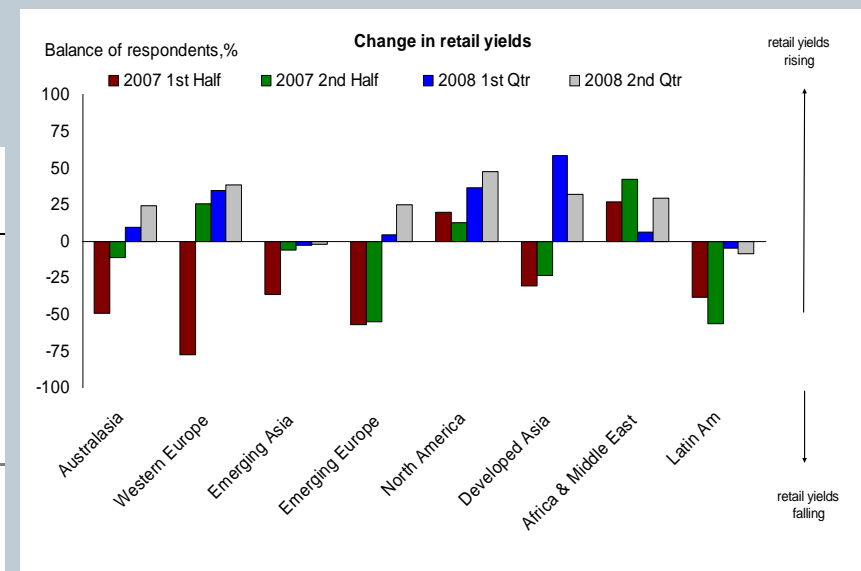


Retail

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*
Australasia	24
Western Europe	38
Emerging Asia	-2
Emerging Europe	25
North America	47
Developed Asia	32
Africa & Middle East	30
Latin America	-8

* 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

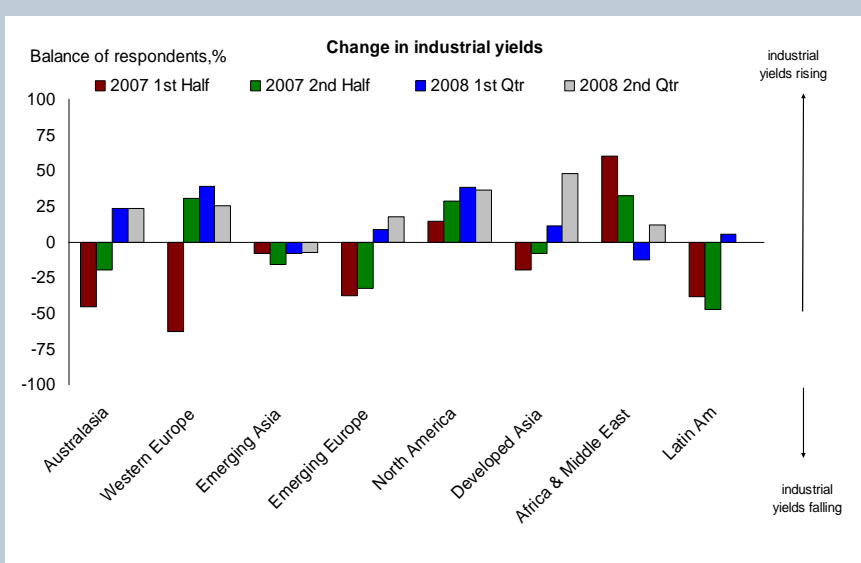


Industrial

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*
Australasia	24
Western Europe	25
Emerging Asia	-7
Emerging Europe	18
North America	36
Developed Asia	48
Africa & Middle East	12
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



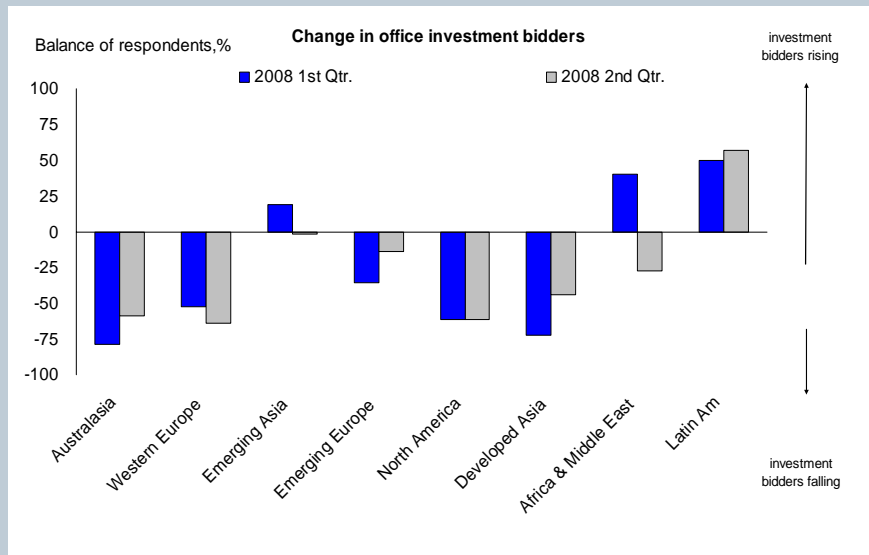
Investment bidders across the regions

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*
Australasia	-59
Western Europe	-64
Emerging Asia	-2
Emerging Europe	-14
North America	-61
Developed Asia	-44
Africa & Middle East	-28
Latin America	57

* 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

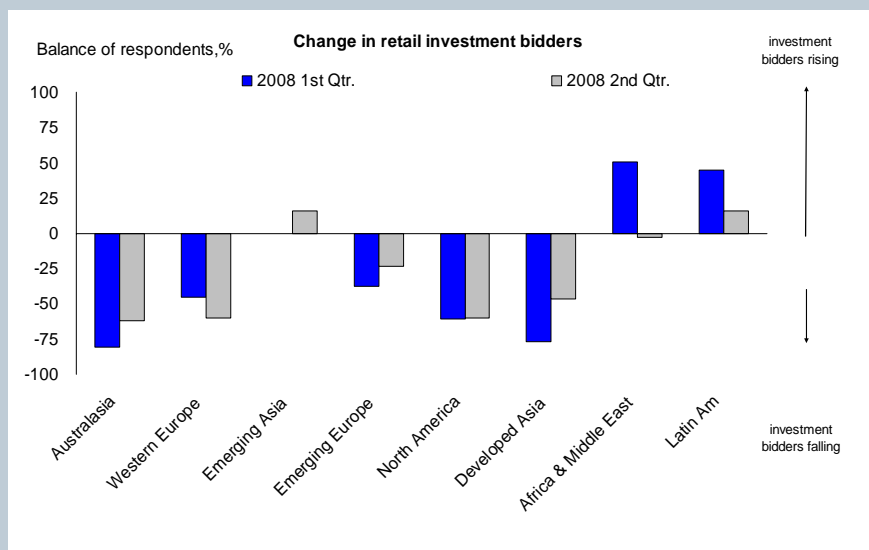


Retail

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*
Australasia	-62
Western Europe	-60
Emerging Asia	16
Emerging Europe	-24
North America	-60
Developed Asia	-47
Africa & Middle East	-3
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

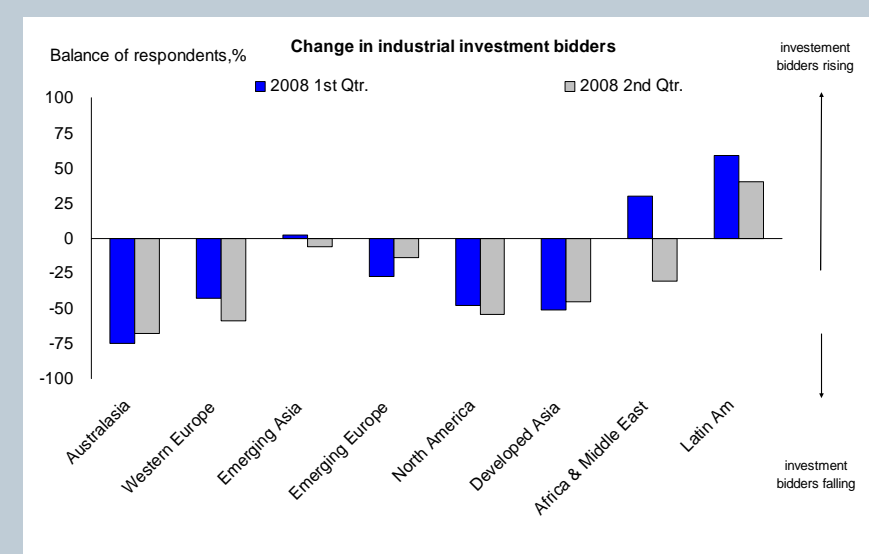


Industrial

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*
Australasia	-68
Western Europe	-59
Emerging Asia	-6
Emerging Europe	-14
North America	-54
Developed Asia	-45
Africa & Middle East	-30
Latin America	40

* 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



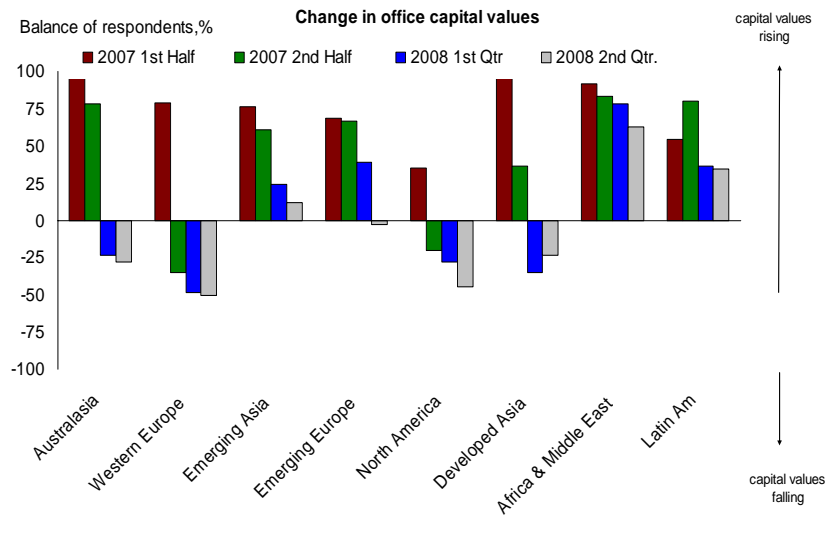
Capital values across the regions

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*
Australasia	-28
Western Europe	-50
Emerging Asia	12
Emerging Europe	-3
North America	-45
Developed Asia	-24
Africa & Middle East	63
Latin America	34

* 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

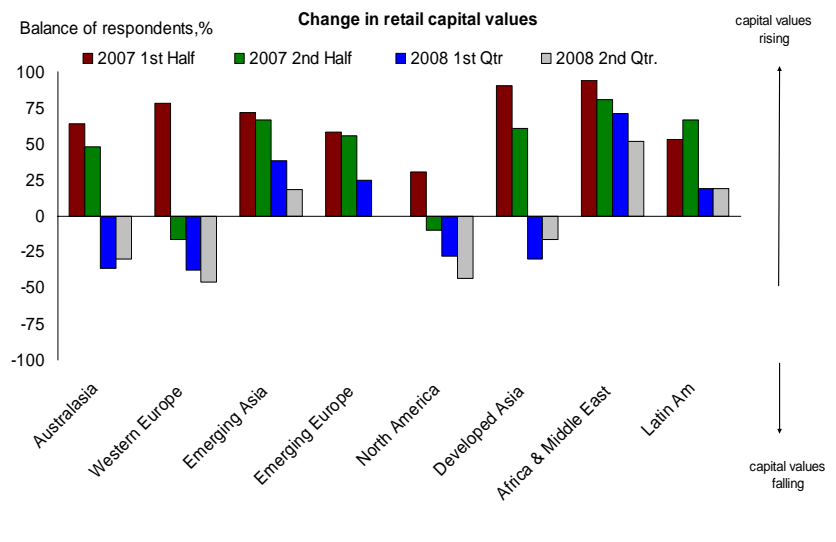


Retail

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*
Australasia	-30
Western Europe	-46
Emerging Asia	19
Emerging Europe	0
North America	-43
Developed Asia	-16
Africa & Middle East	52
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

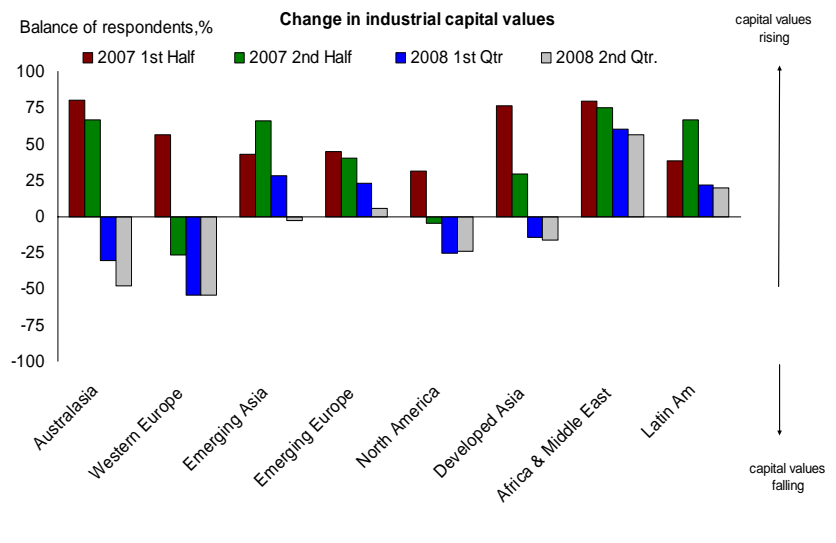


Industrial

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*
Australasia	-48
Western Europe	-54
Emerging Asia	-3
Emerging Europe	5
North America	-24
Developed Asia	-16
Africa & Middle East	56
Latin America	20

* 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



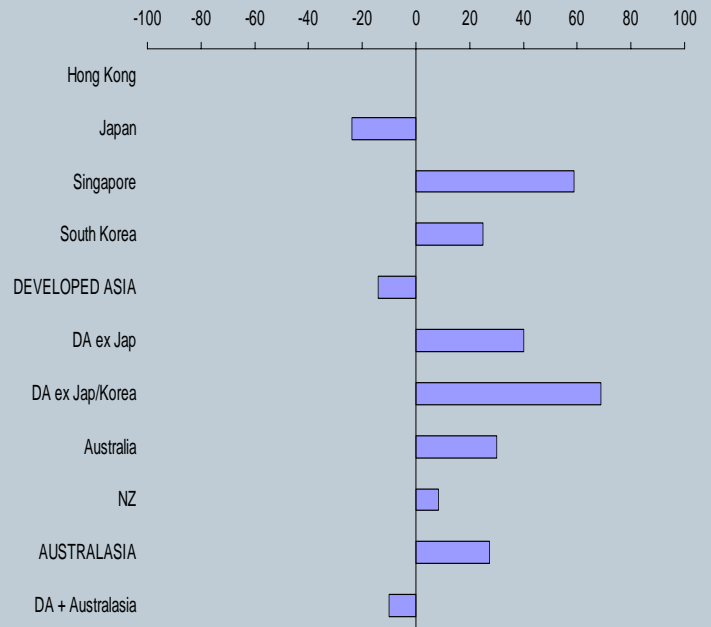
RICS Global Commercial Property Survey

Regional statistics - Developed Asia / Australasia

Tenant Demand



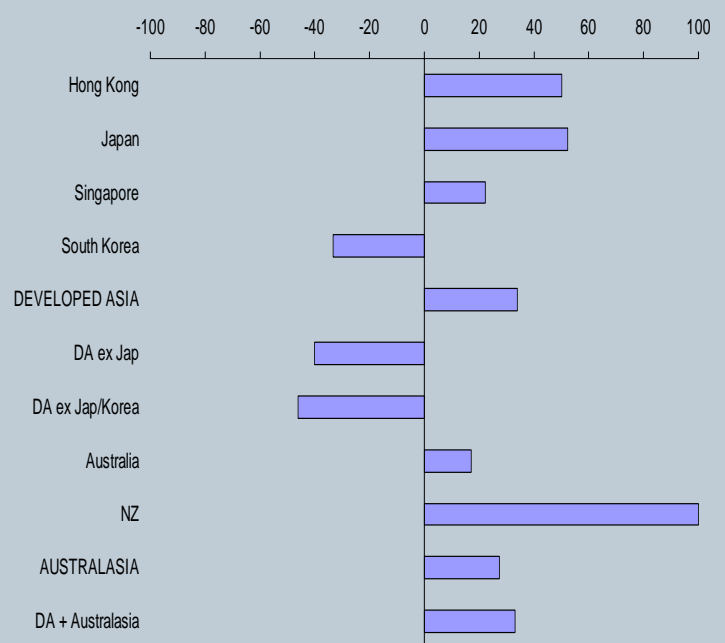
Change in Rents



Investment Bidders



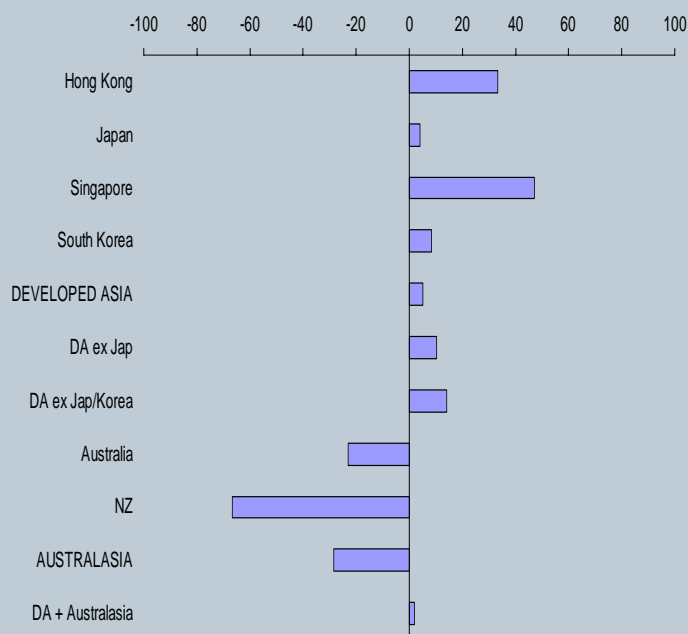
Yields



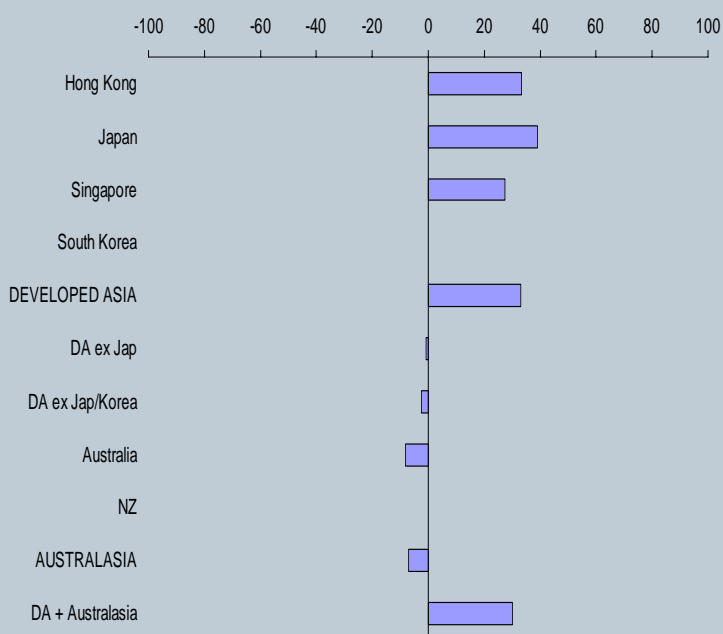
RICS Global Commercial Property Survey

Regional statistics - Developed Asia / Australasia

Pipeline Development



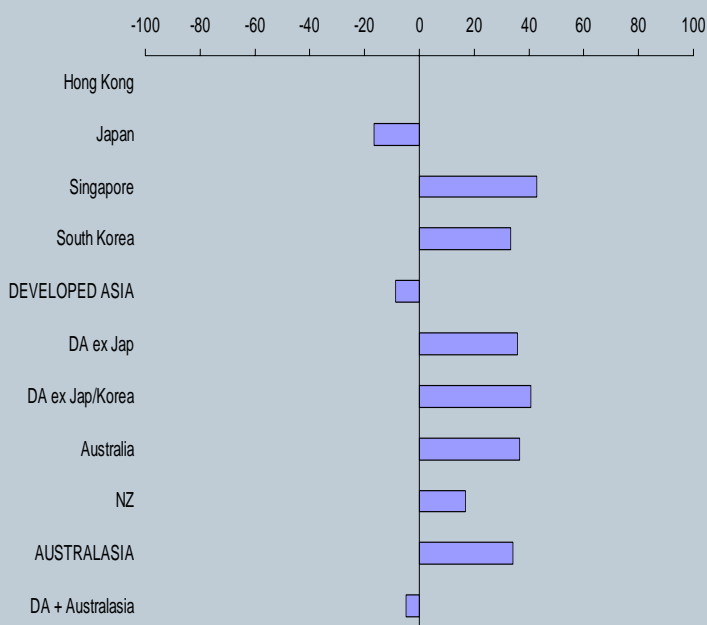
Available space



Inducements



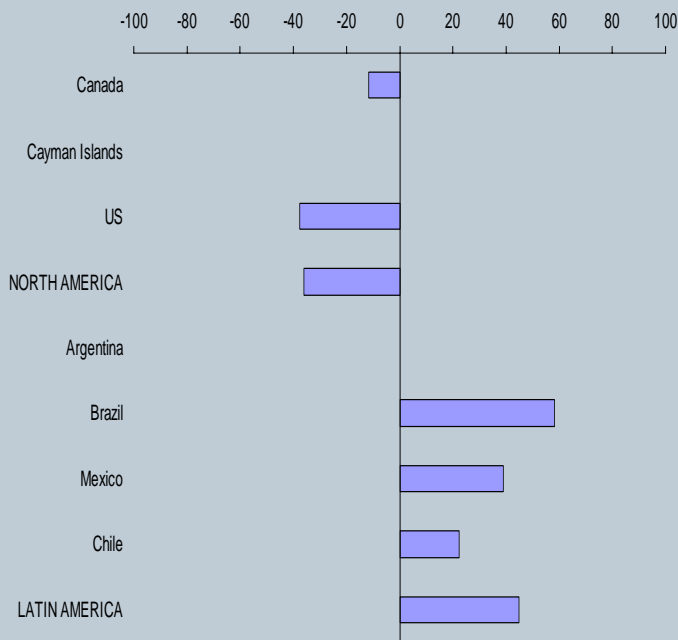
Rental Expectations



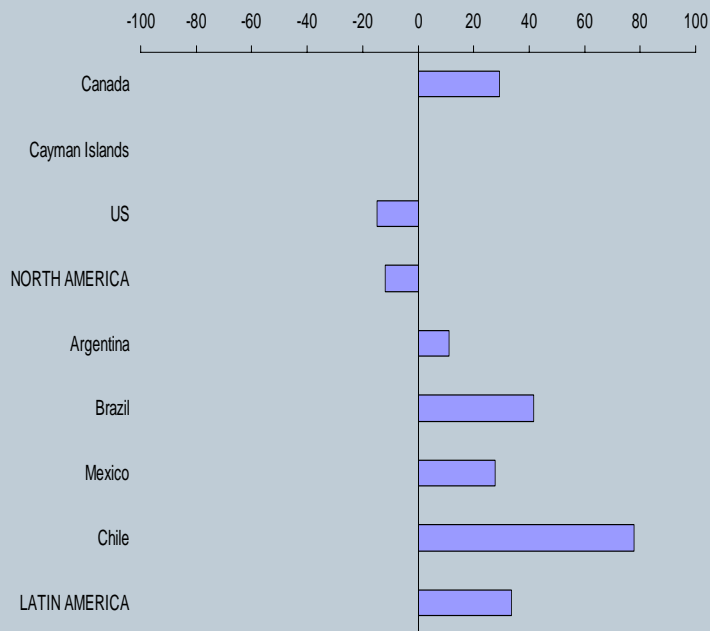
RICS Global Commercial Property Survey

Regional statistics - Americas

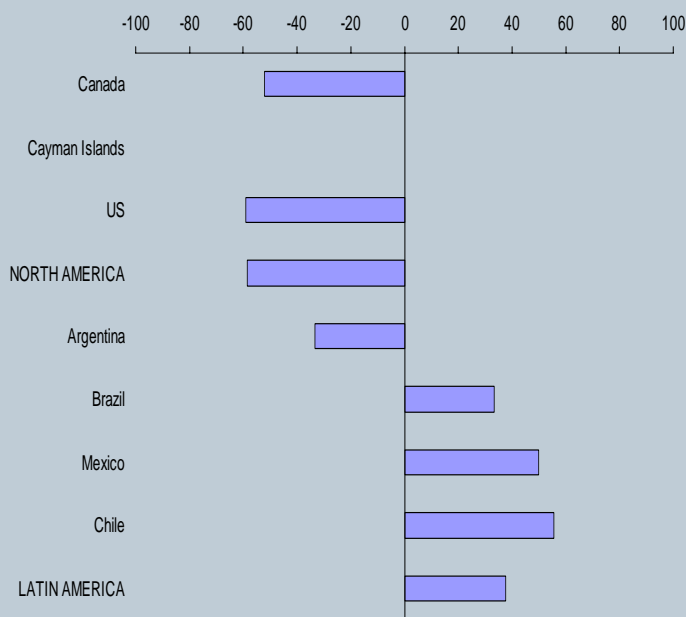
Tenant Demand



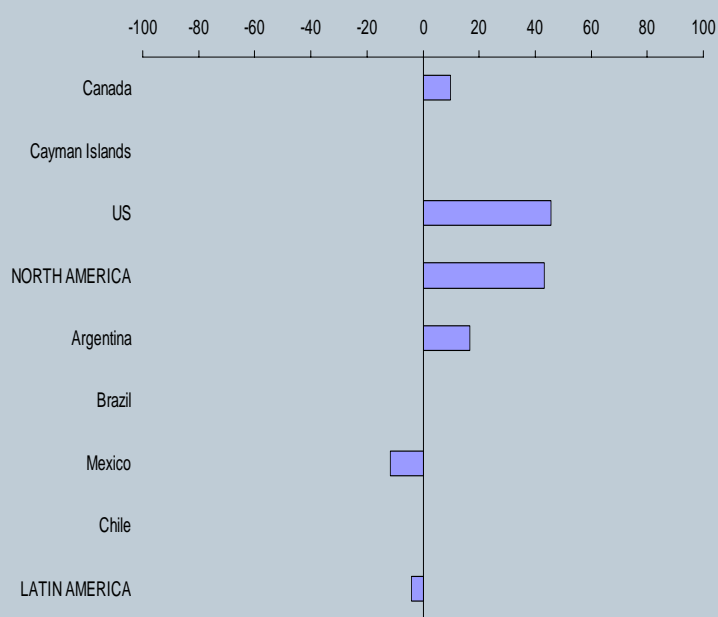
Change in Rents



Investment Bidders



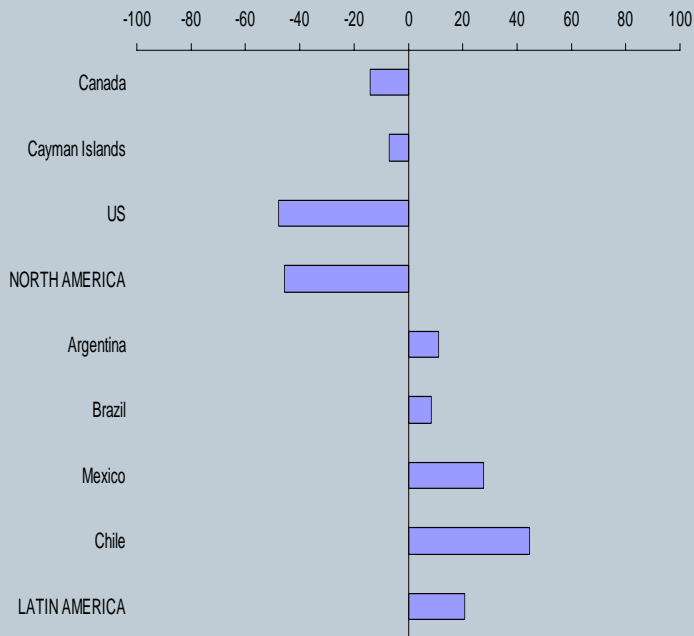
Yields



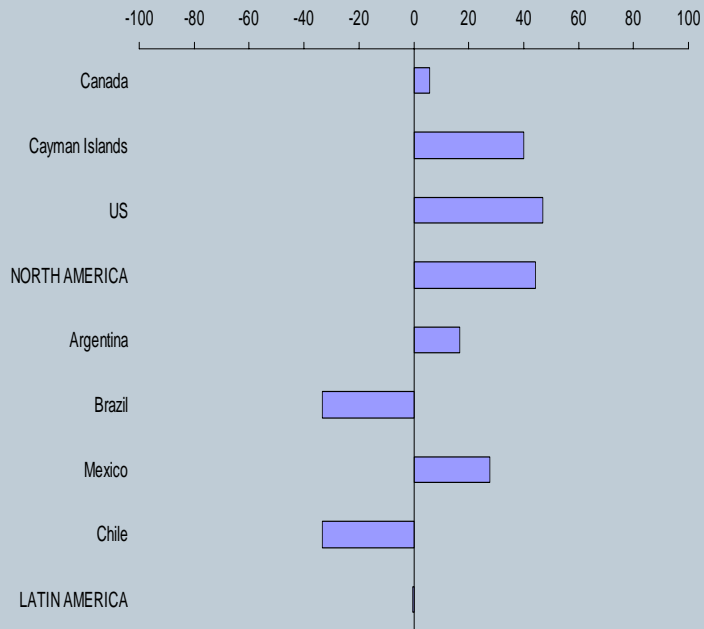
RICS Global Commercial Property Survey

Regional statistics - Americas

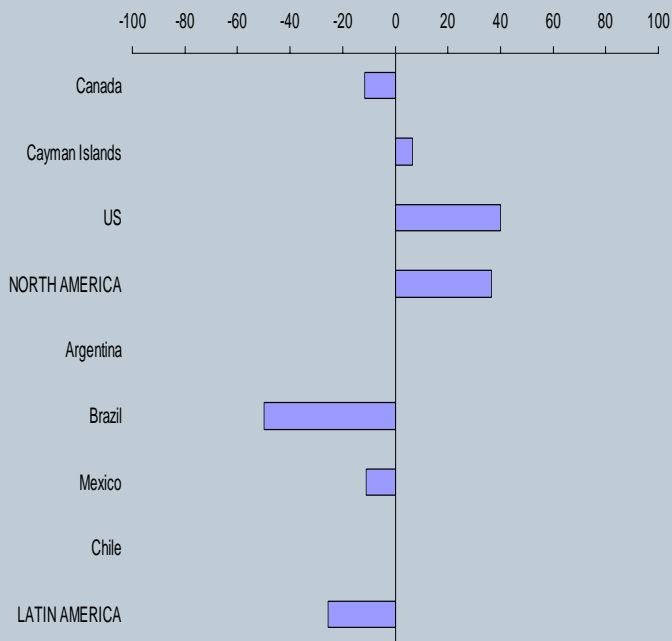
Pipeline Development



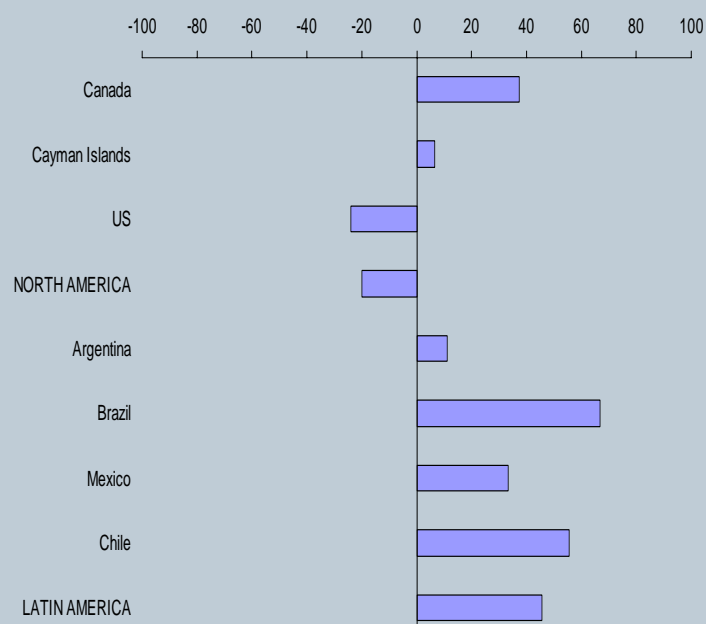
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Inducements



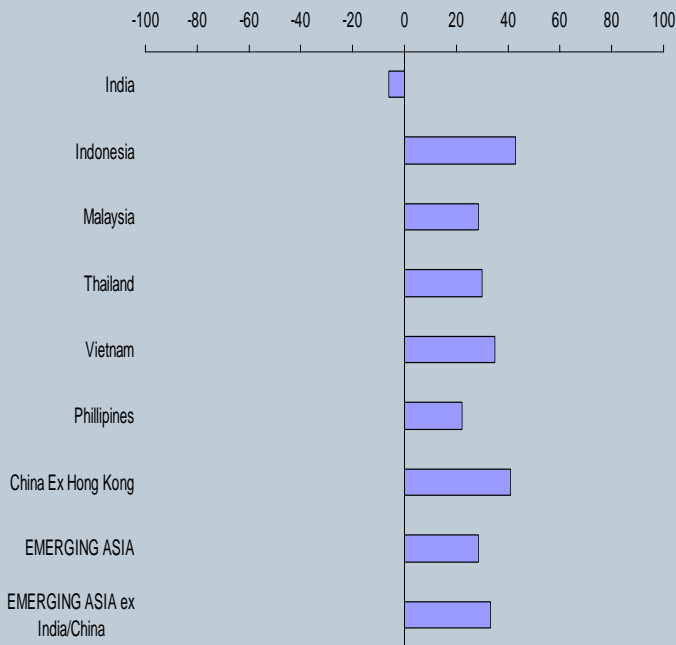
Rental Expectations



RICS Global Commercial Property Survey

Regional statistics - Emerging Asia

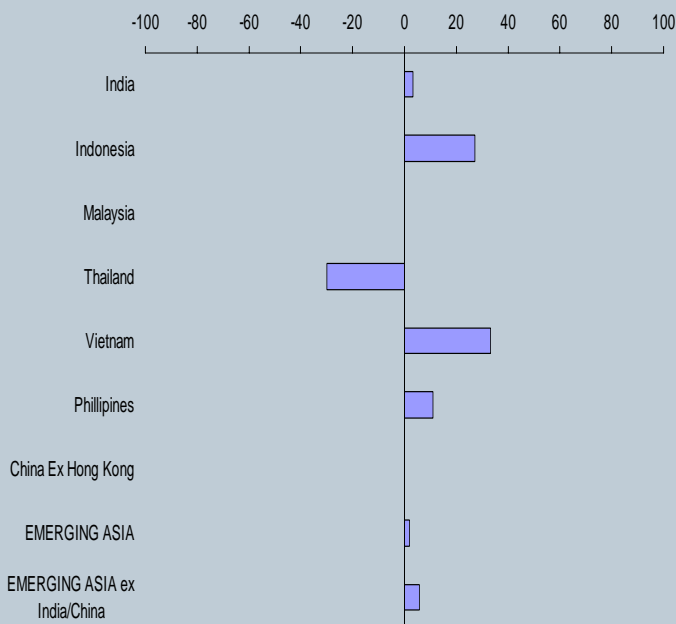
Tenant Demand



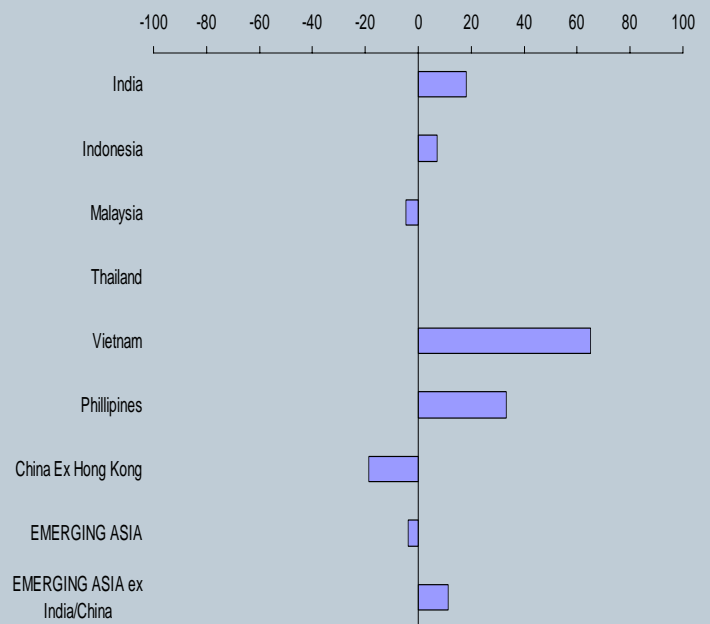
Change in Rents



Investment Bidders



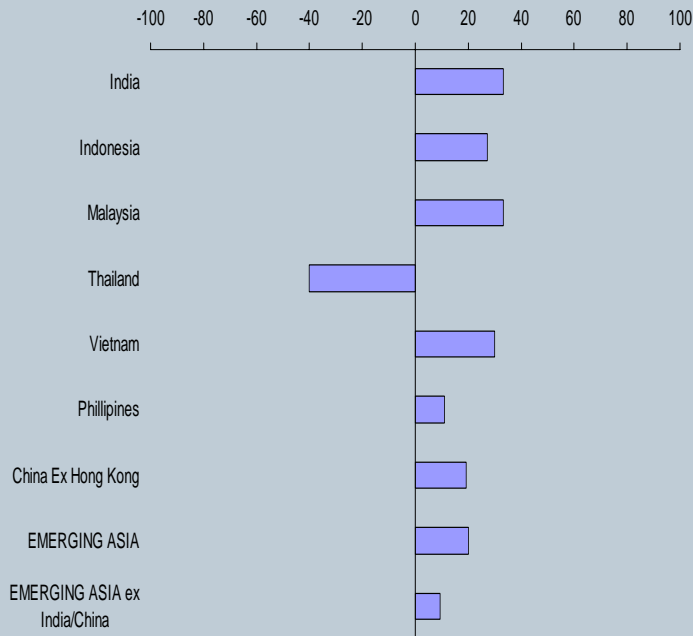
Yields



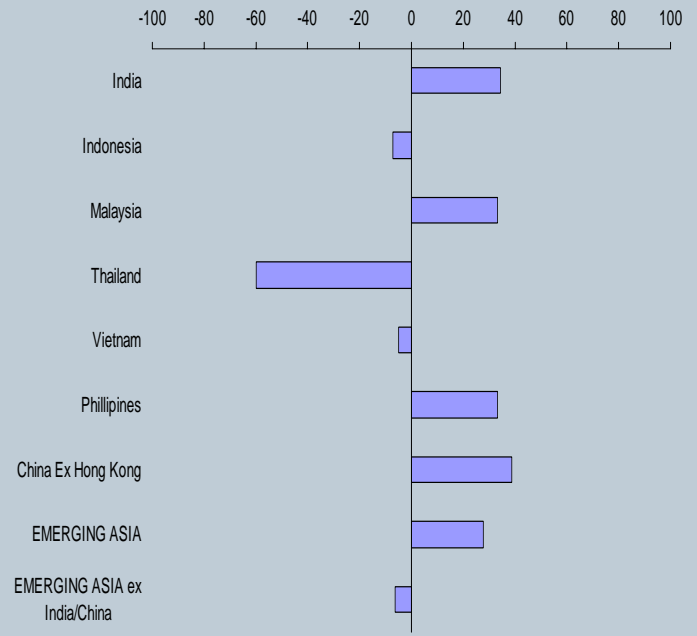
RICS Global Commercial Property Survey

Regional statistics - Emerging Asia

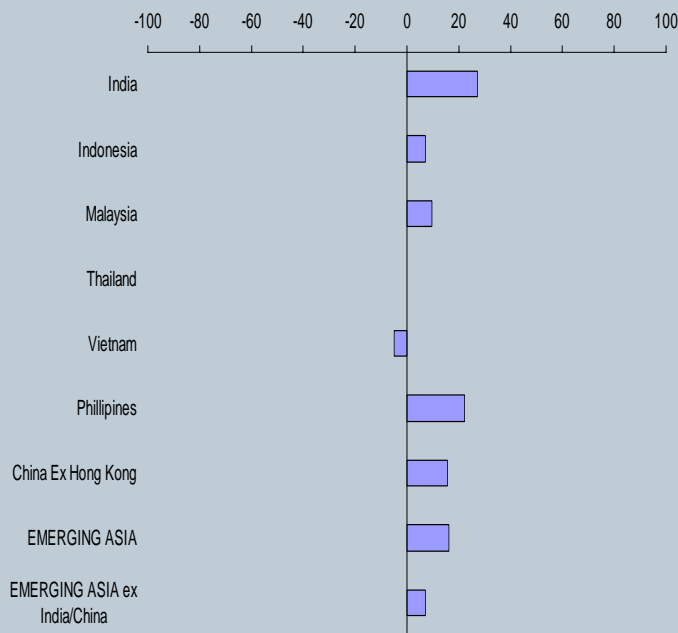
Pipeline Development



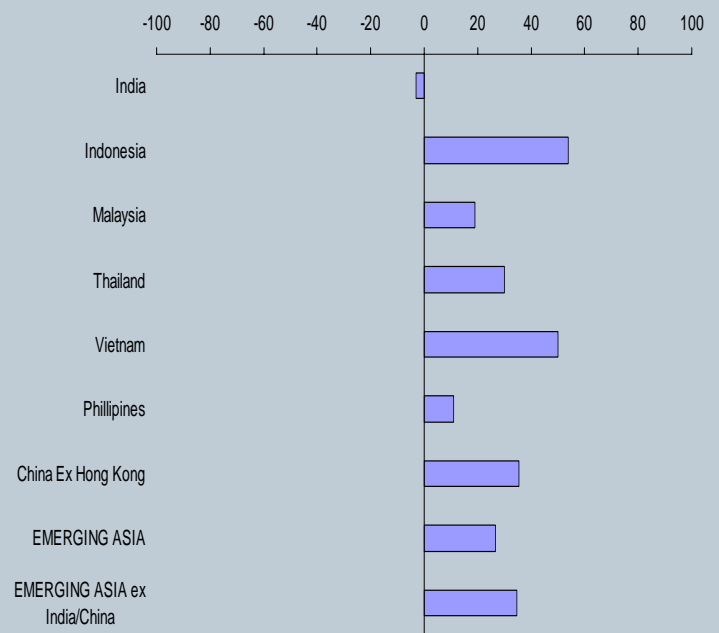
Available Space



Inducements



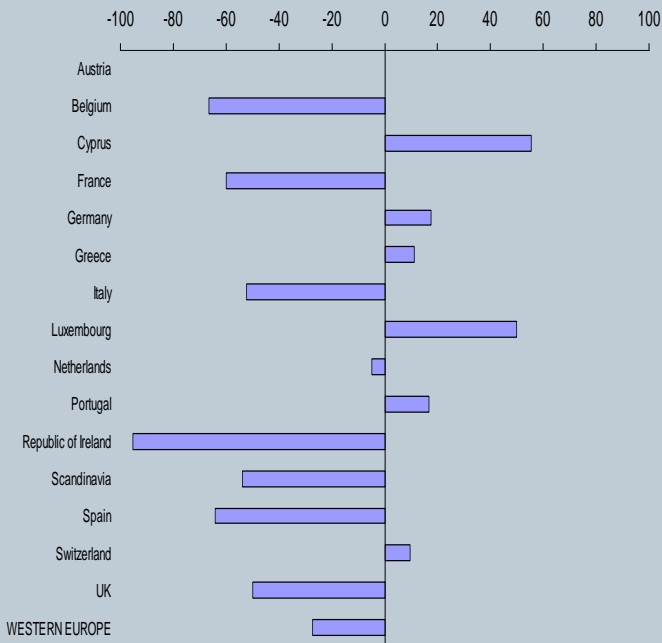
Rental Expectations



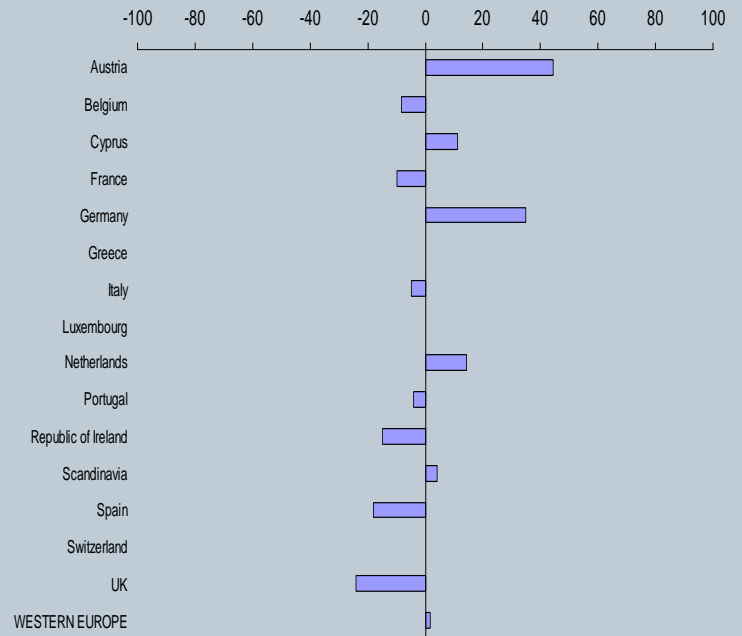
RICS Global Commercial Property Survey

Regional statistics - Western Europe

Tenant Demand



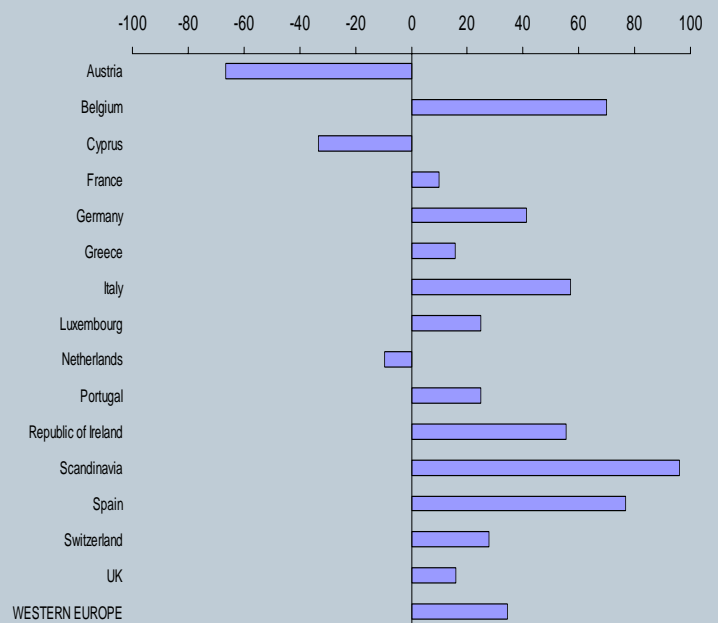
Change in Rents



Investment Bidders



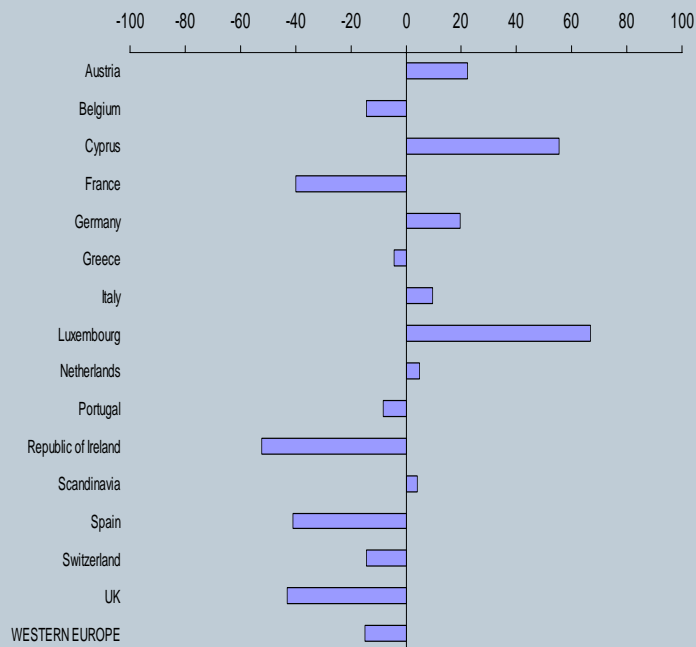
Yields



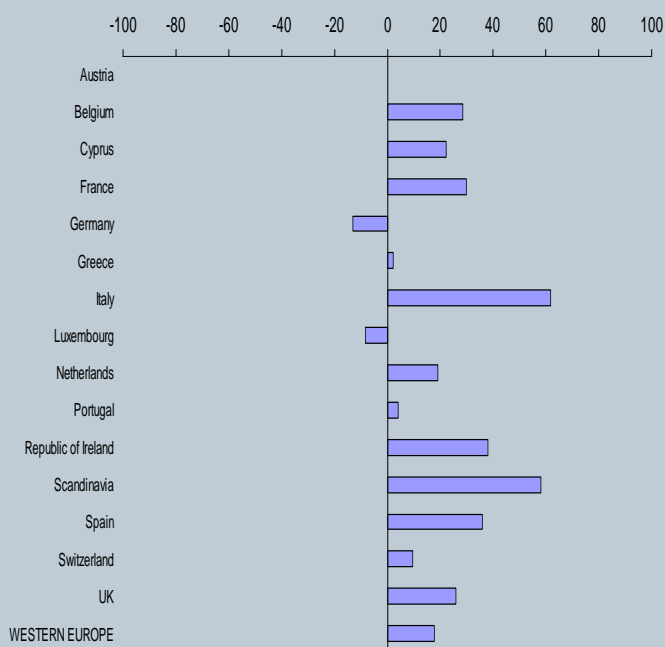
RICS Global Commercial Property Survey

Regional statistics - Western Europe

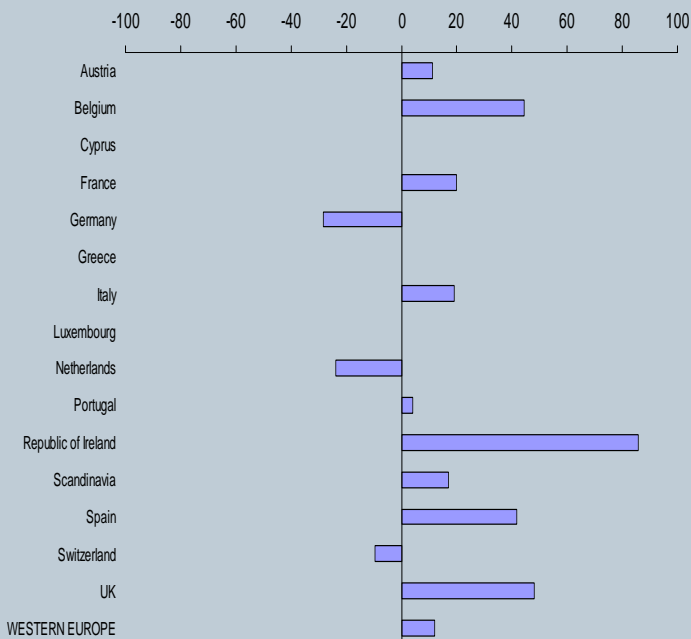
Pipeline Development



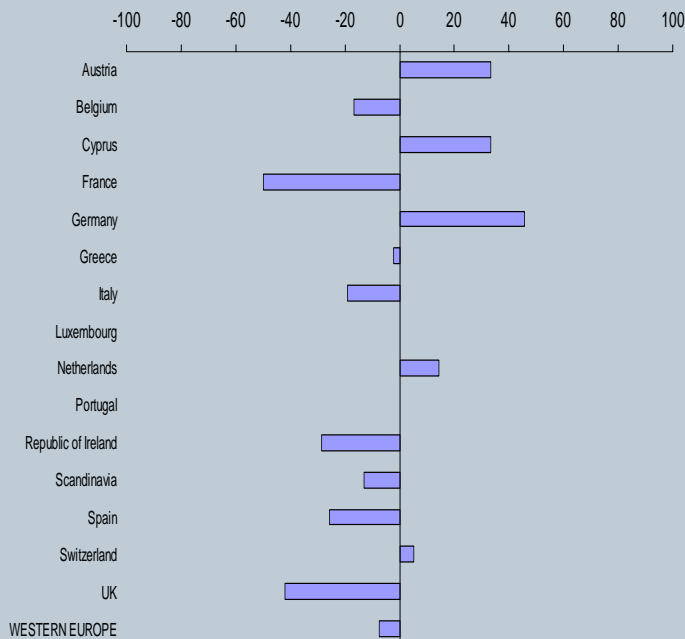
Available Space



Inducements



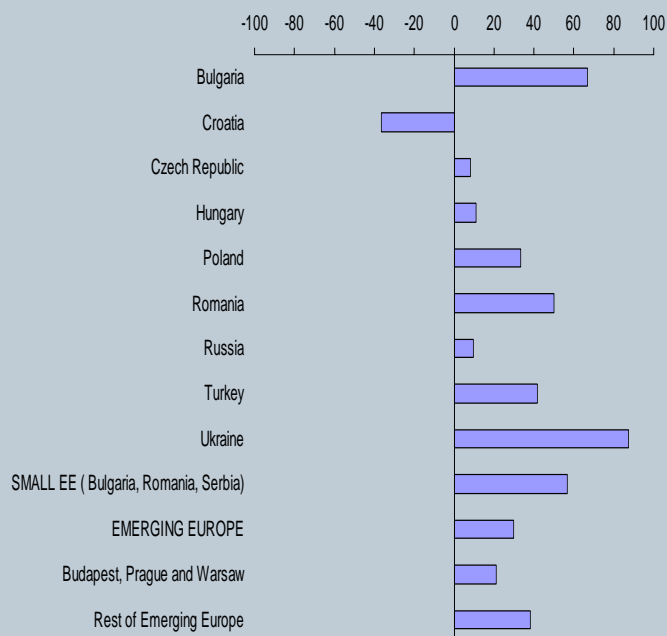
Rental Expectations



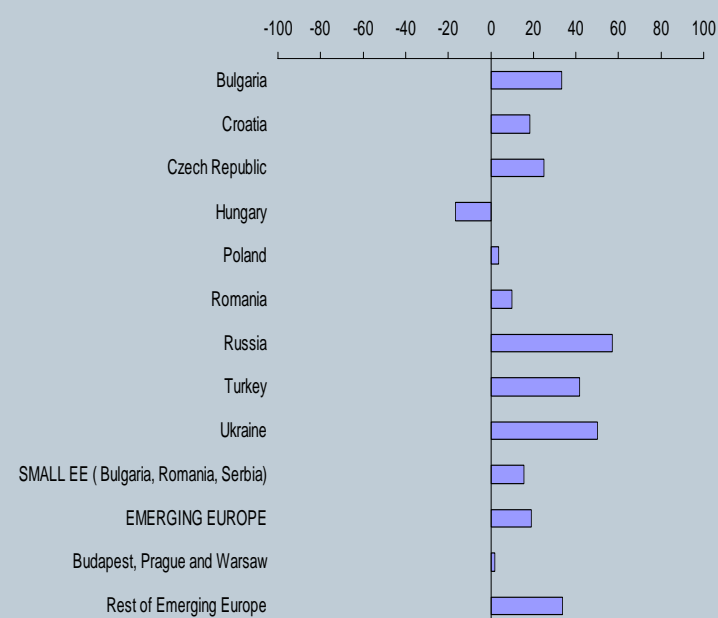
RICS Global Commercial Property Survey

Regional statistics - Emerging Europe

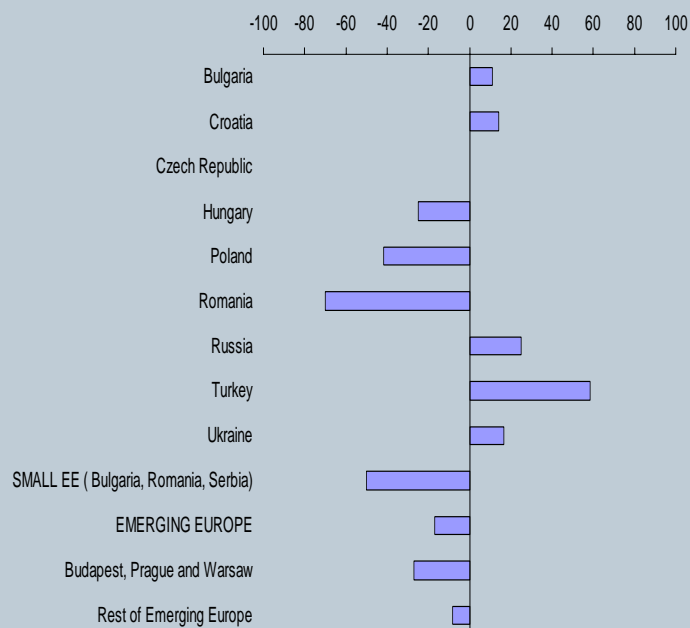
Tenant Demand



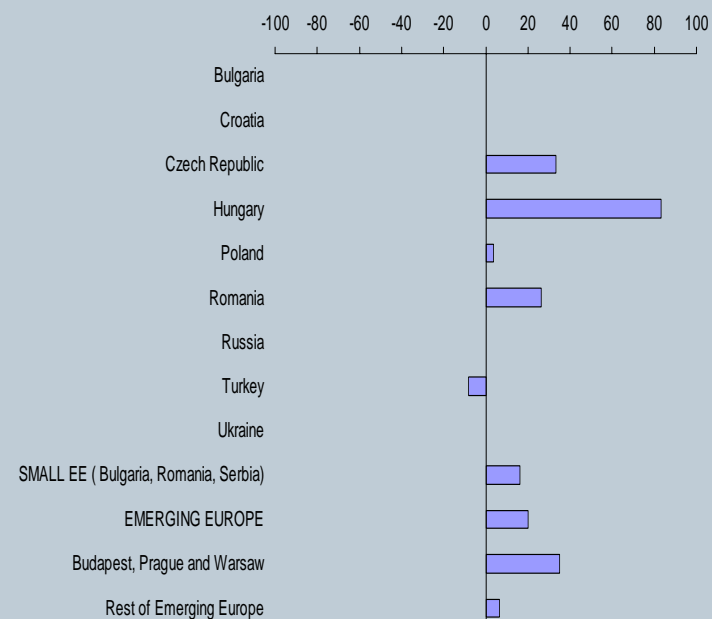
Change in Rents



Investment Bidders



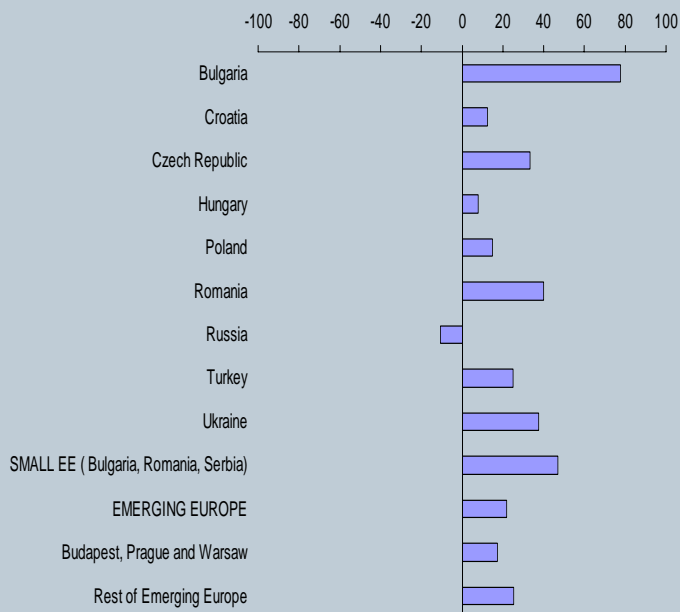
Yields



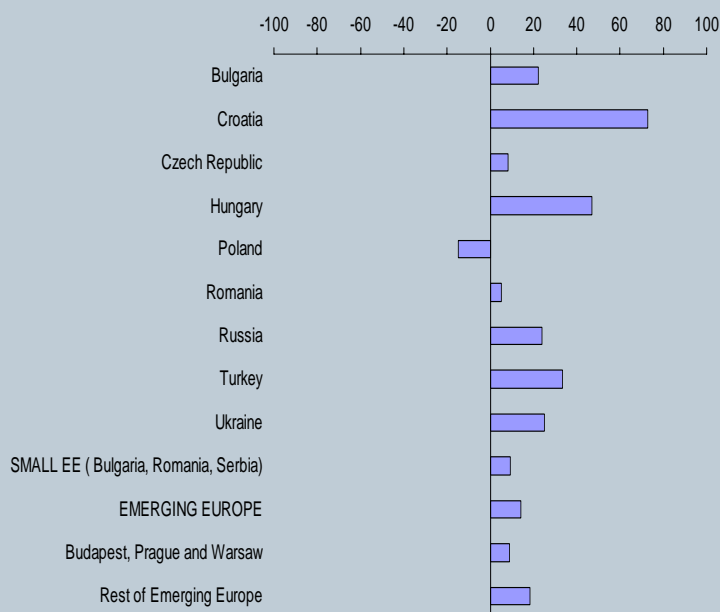
RICS Global Commercial Property Survey

Regional statistics - Emerging Europe

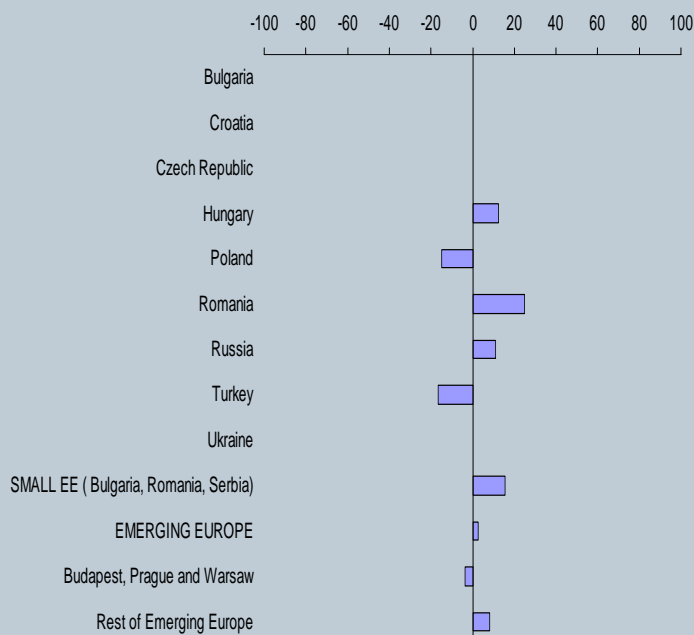
Pipeline Development



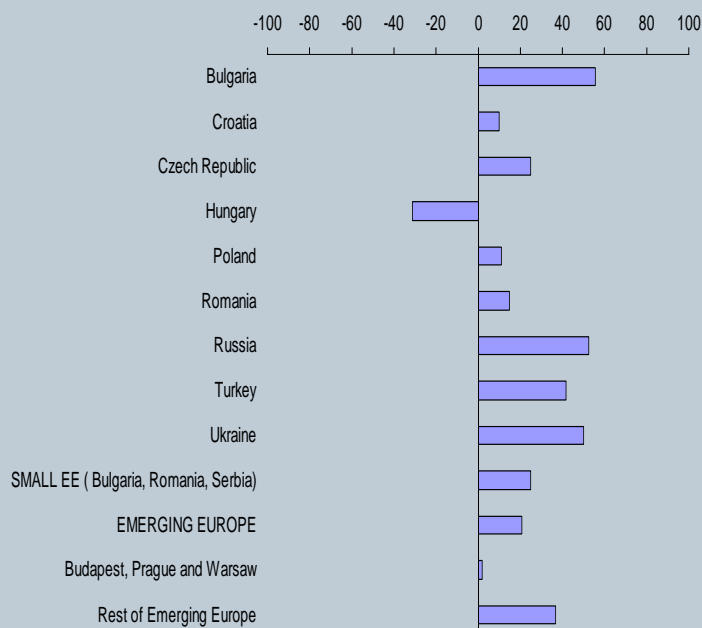
Available Space



Inducements



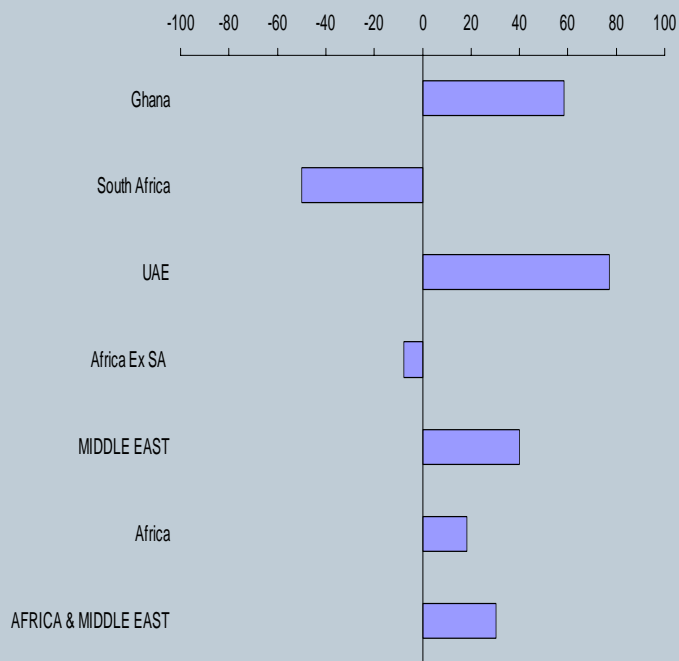
Rental Expectations



RICS Global Commercial Property Survey

Regional statistics - Africa and Middle East

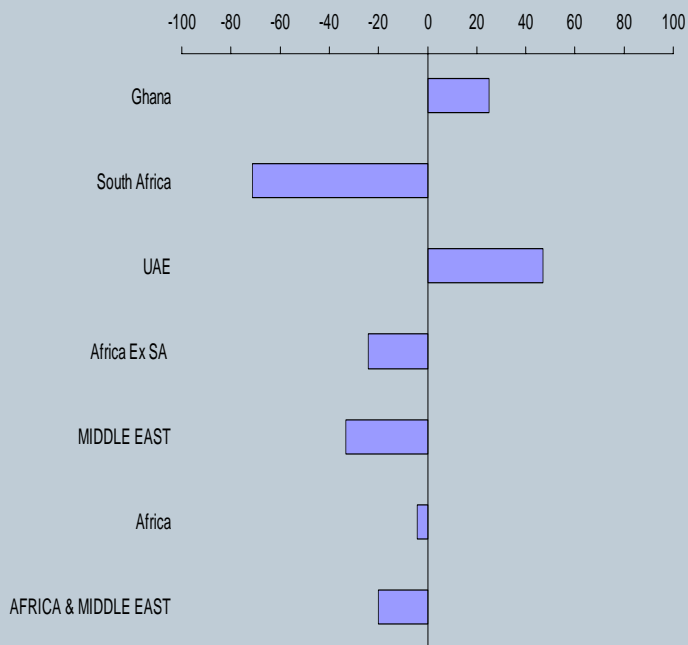
Tenant Demand



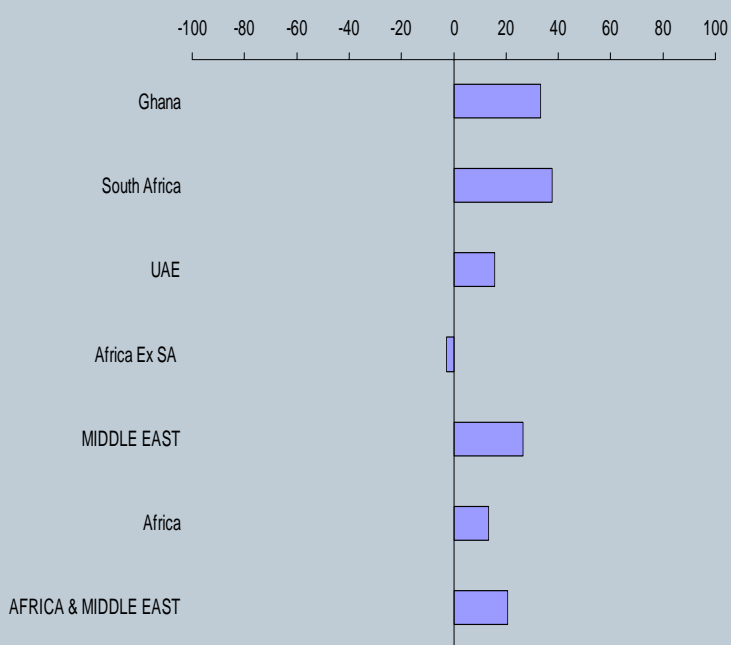
Change in Rents



Investment Bidders



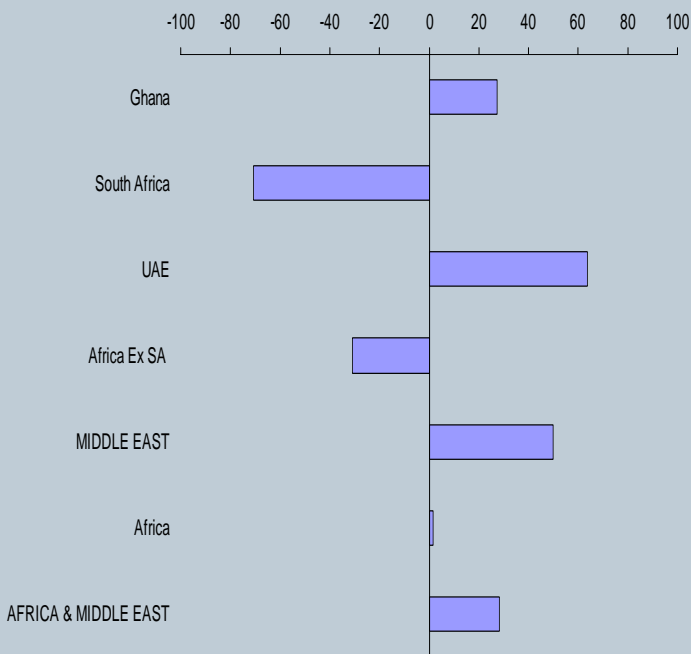
Yields



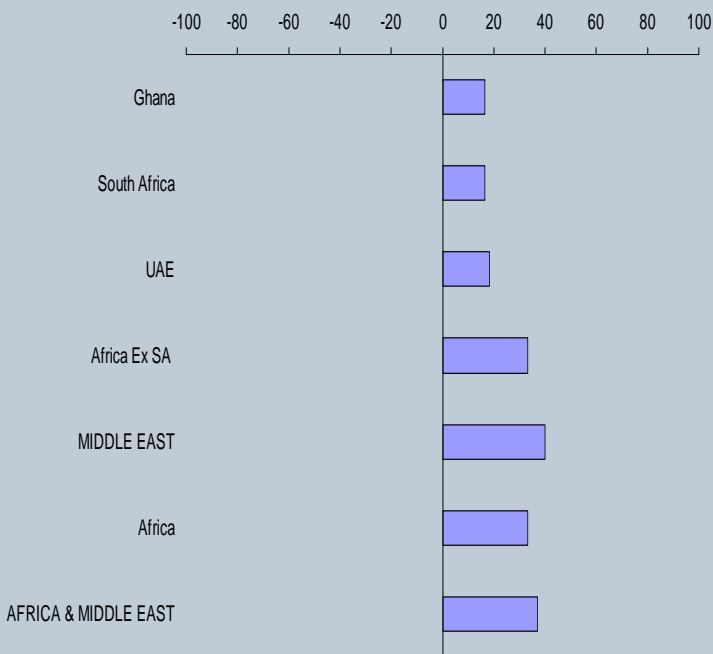
RICS Global Commercial Property Survey

Regional statistics - Africa and Middle East

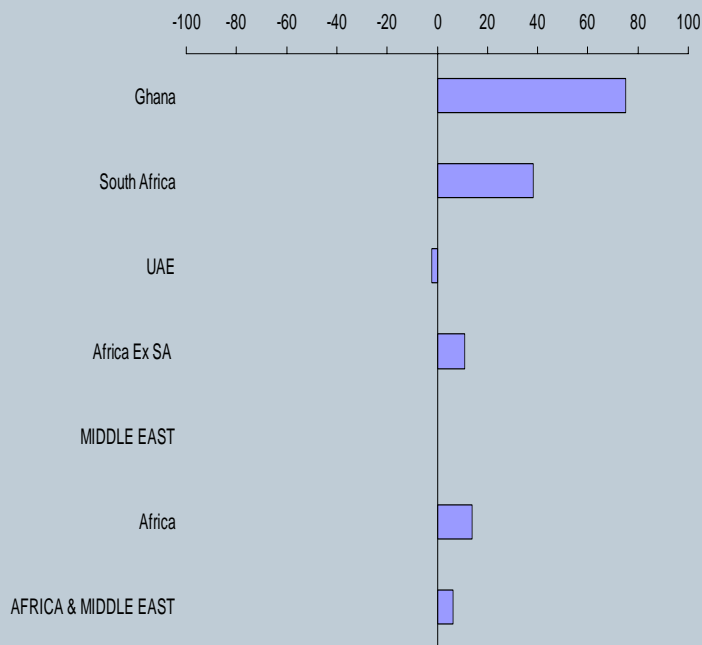
Pipeline Development



Available Space



Inducements



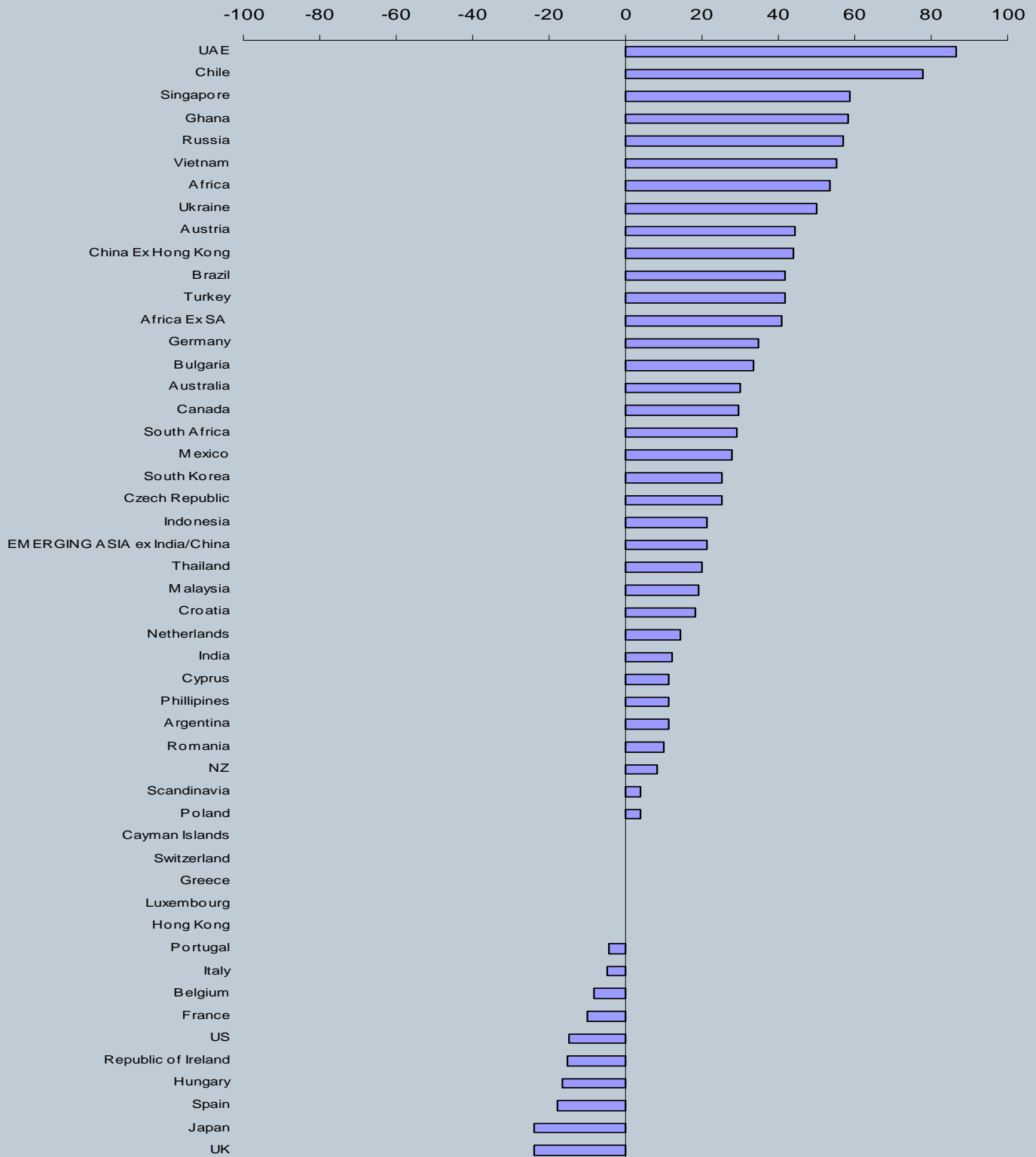
Rental Expectations



RICS Global Commercial Property Survey

Regional statistics - Global overview

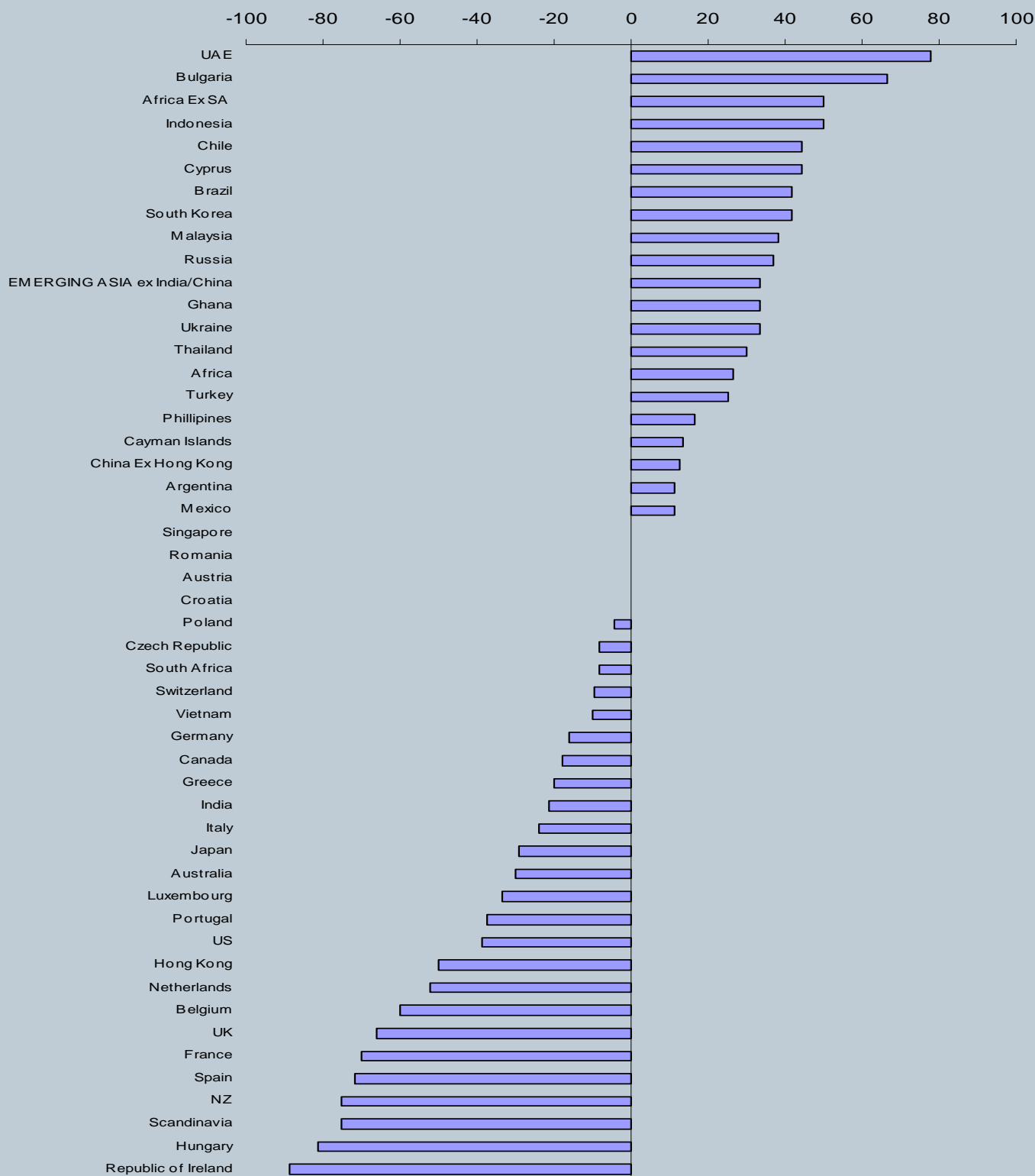
Commercial property rents ranking



RICS Global Commercial Property Survey

Regional statistics - Global overview

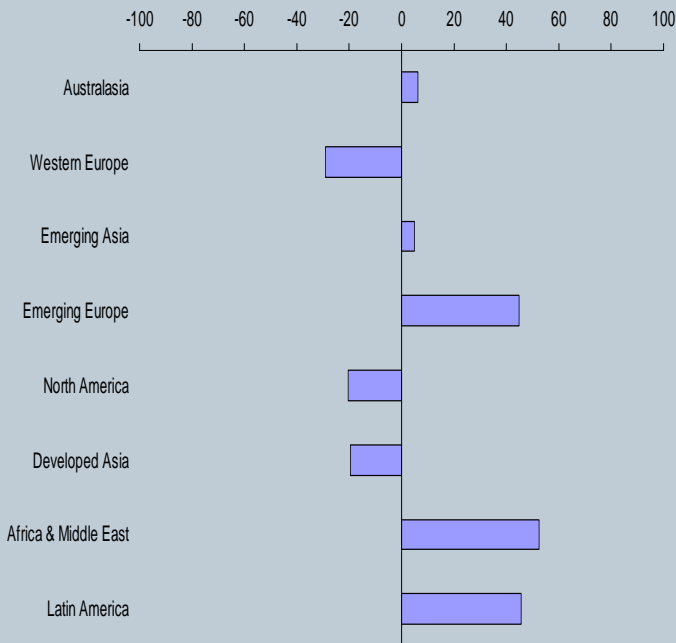
Commercial property values ranking



RICS Global Commercial Property Survey

Regional statistics— Expectations for Q3

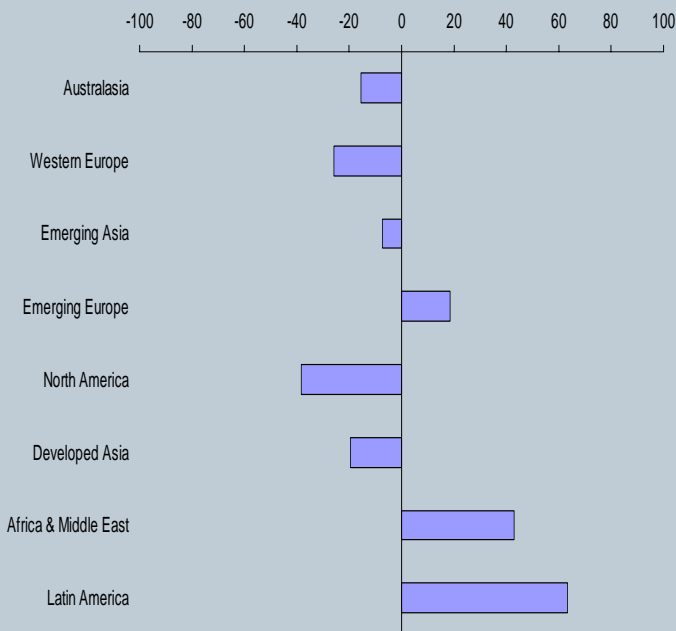
Expected Tenant Demand



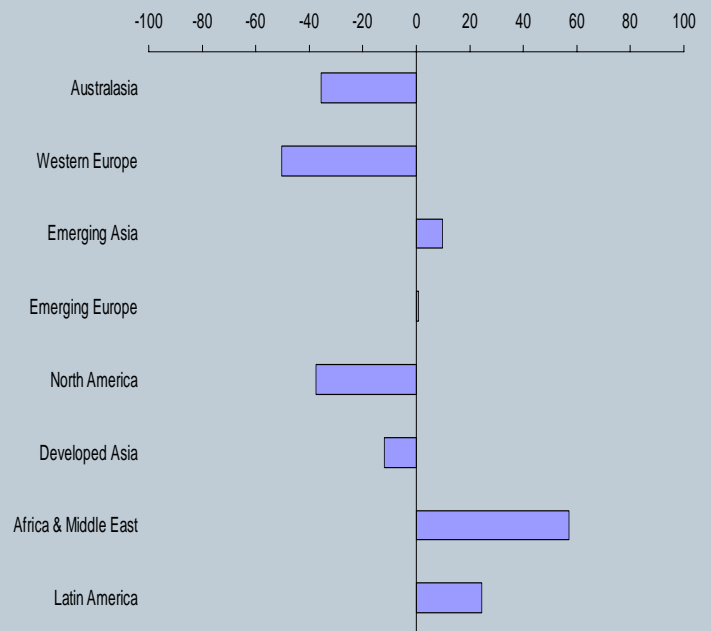
Expected Yields



Expected Investment Demand



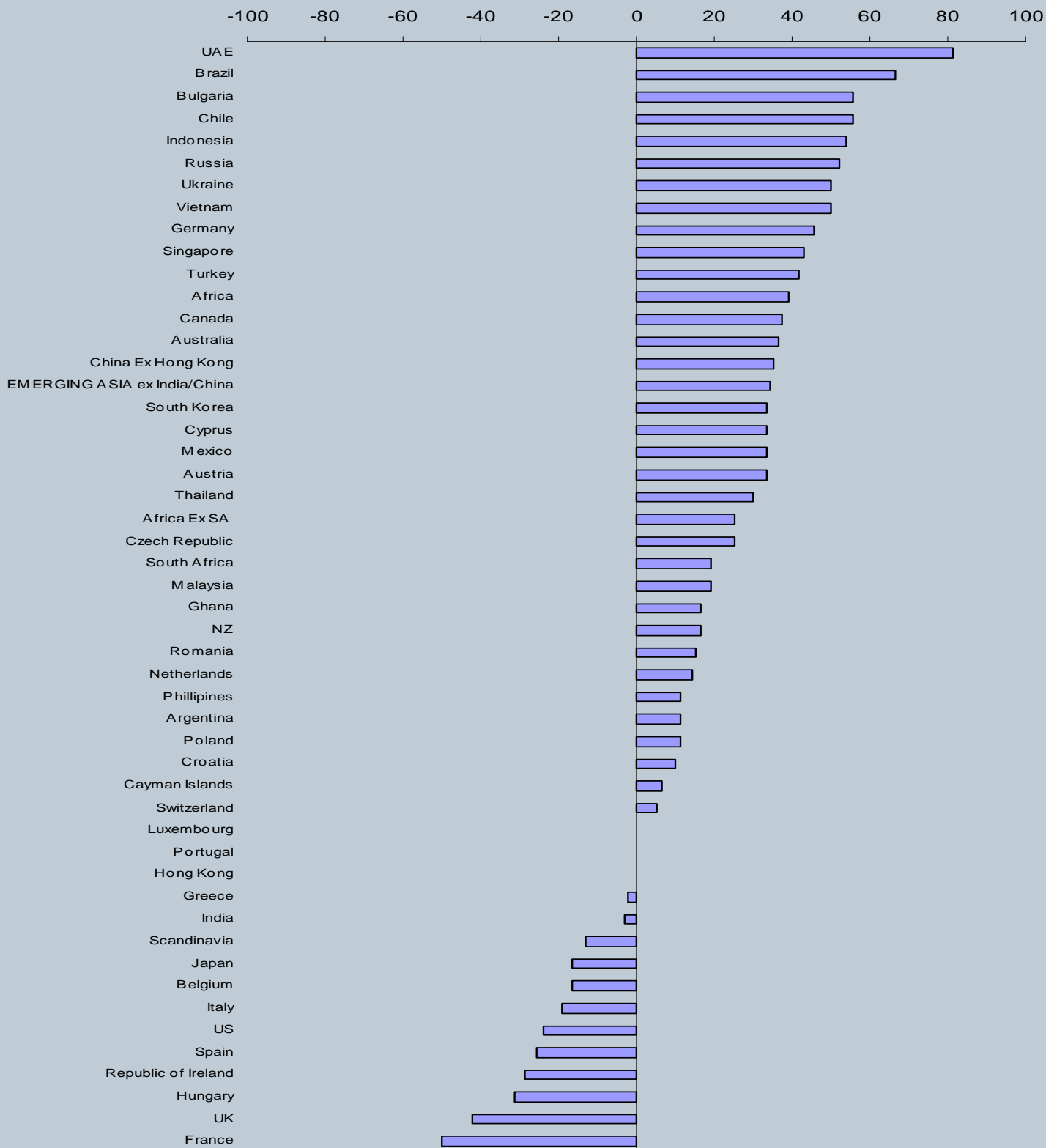
Expected Capital Values



RICS Global Commercial Property Survey

Regional statistics - Expectations for Q3

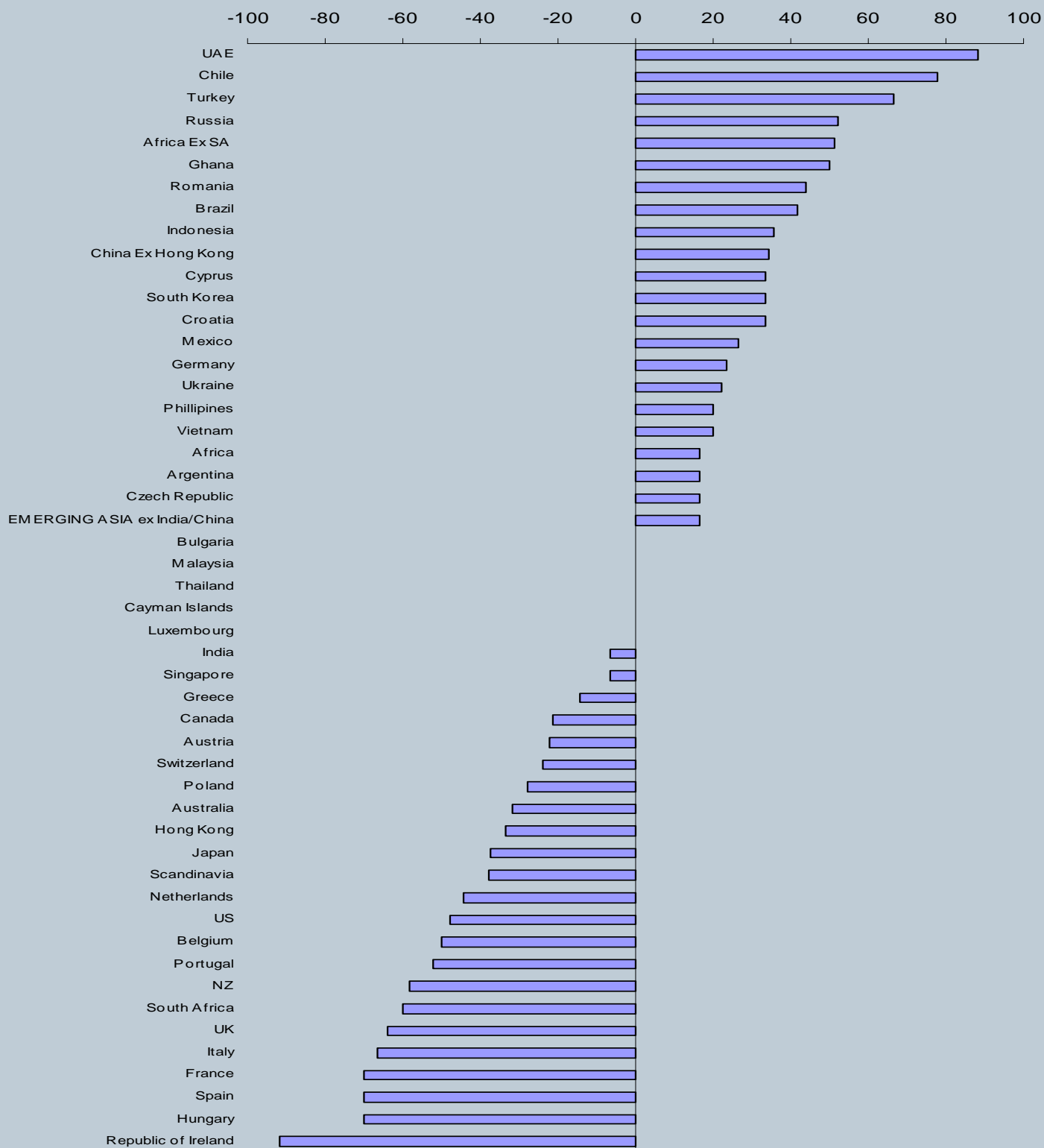
Commercial property rents ranking



RICS Global Commercial Property Survey

Regional statistics - Expectations for Q3

Commercial property values ranking



RICS Global Commercial Property Survey

Contributor Comments

Africa and Middle East

Bahrain

Manama

Paul Nathan

"Huge properties wait to let. Medium and Small properties in prime location are going fast."

Ghana

Ghana

NII-ARMAH ARYEE

"Will be better."

Tamale

Abdulai Akibu

"It is volatile and gradually developing into a suppliers market."

Nigeria

Abuja

Pat Onukwuli MRICS
Pat Onukwuli & Co

"The Capital Market in Nigeria is currently very bearish, however, the regulatory authorities are putting measures in place to stem this. The Property Investment world is expected to continue reaping from this. However, the global economic slow-down and the rising cost energy is casting some shadow on this anticipated growth."

Uyo

"Promising and vibrant."

Saudi Arabia

Jeddah

SHAKIR ALI MRICS
Sofinfra

"The demand trend is positive for private sector development projects."

South Africa

Johannesburg

David Baker

"In general, market activity is reducing noticeably at present but could bounce back if sellers price more realistically."

UAE

Abu Dhabi

Charlie Acworth MRICS

ALDAR Properties PJSC
"Atypical market. Almost no stock completed in any sector last quarter, none due next quarter, only stock in all sectors due year end or early 2009."

Dubai

Matthew Shaw MRICS
AREIT

"Activity over the past 3 months has been the most on record. Things may slow a little over the hot summer, but this is normal given the amount of people who head out of town."

Australasia

Australia

Adelaide

James Juers

Brock Commercial
"Adelaide continues to see reduction in vacancies and increased demand across office and industrial sectors. One of the driving forces being the anticipation of investment in the mining sector."

Perth

Chris Geers

"Western Australia economy forecast to continue sustained growth, underpinned by resources, however there is some uncertainty in the economy due to the global credit crunch and rising interest rates which have reduced the amount of real vendors."

Peter Agostino

CB Richard Ellis
"Leasing market still strong. Investment market badly affected by credit crunch."

New Zealand

Auckland

Ian Mitchell
DTZ

"Occupier market sound with tenants deferring decisions in current uncertain economic environment. Significant gap between vendor and purchaser expectations on yields"

Gerald Rundle

Bayleys Research
"Scarcity of second tier financing has seen development severely curtailed except for projects where there is strong tenant pre-commitment and significant equity contribution. With vacancy rates historically low across most sectors, the slow down in development will help protect these low vacancy levels in a slowing economy."

Developed Asia

Hong Kong

Jack Tong
Savills

"The second quarter data indicates that the up-cycle is now slowing across the Hong Kong property markets and we expect to record a slow-down in transactions volumes as well as price growth through to the third quarter of the year as the financial crisis deepens. The possibility of an increase in interest rates in response to inflation in the US is also beginning to weigh on the market."

Benedict Ma
Knight Frank

"The focus of leasing activity will likely be on Kowloon over the second half of the year, in areas such as Kowloon Bay and Kwun Tong, due to the completion of some 3.3 million square feet of new grade A office buildings in the areas. While rental growth will likely maintain on an up-trend due to low vacancy and continued economic growth, the rate of escalation will likely moderate."

David Edwards

LaSalle Investment Management
"Very tight supply. Occupational demand robust."

Gerry Kipling

PropertyOne Limited
"Currently although the local economy is performing well there is anxiety as to global economic conditions which has caused local buying sentiment to cool, and leasing activity to moderate."

Japan

Tokyo

James Fink

Colliers International
"Leasing demand softening due to tenant resistance to higher rents and general caution on hiring in a slowing economy. Investment market stalled on finance and regulatory issues as well as investors awaiting lower prices/higher yields."

Ben Duncan

CBRE Richard Ellis
"Leasing activity and occupier demand has picked up noticeably since April, albeit outside of the finance sector. With Grade A rents dipping by 8% in the 1st half, we have seen an increase in domestic occupiers committing to significant new leases in high quality second-hand stock. Pipeline new supply will thin-out over the next 36 months, and informed tenants appear to be taking advantage of the short-term softening of rents."

Andy Hurford

CBRE Japan
"Underlying real estate fundamentals still make sense with occupier demand for good quality, well located properties remaining firm. Rental and vacancy outlook is more location and asset specific than in recent years. Investor's appetite for real estate remains robust but lenders are extremely cautious. Core/core plus funds are targeting good quality, well located properties and prices for the best assets remain firm. Opportunistic funds have stepped out of the market and there is some softness in pricing for smaller, less well located assets. 2008 offers opportunities for funds with finance in place to cherry pick the best of the properties now on the market"

RICS Global Commercial Property Survey

Contributor Comments

Noboru Hirabayashi
DTZ

"Despite the relatively strong fundamentals, investment activities have fallen down due to tight lending conditions. Equity investors are likely to take advantage of the current market environment with higher yields and fewer buyers."

Singapore

Singapore

Nicholas Cheng
DTZ

"Market conditions are generally softening in line with the worsening global economy."

Ho Tian Lam

DTZ

"The overall market sentiment is negative due to the global financial woes and increasing oil and commodity prices. Decision-making has generally been put on hold as the future is so uncertain. Many development projects and sales launches have been postponed due to lack of demand. The notable public development will be the completion of the Circle MRT lines in 2 years' time and the much awaited private sector developments of the 2 Integrated Resorts in Sentosa and Marina Bay."

Ong Choon Fah

DTZ

"While occupier demand has remained relatively firm, occupiers are becoming more rent sensitive. As credit continues to tighten, opportunistic investors are being replaced by longer term investors e.g. superannuation and insurance funds who remain keen to acquire quality income-generating assets."

South Korea

Seoul

Jong Woong Shin

Prime Asset Co.

"Until 2010 the demand in the office sector will exceed the supply."

Taiwan

Taipei

Judy Chen

Savills

"Investment in the commercial market reached a record high of NTD110 billion in 2007. Foreign investors played a key role, accounting for 40.5% of the total transaction amount. With capital coming from overseas, the investment market thrived. At the beginning of 2008, the market sentiment was very positive regarding China's relationship with Taiwan. After the election, the new president announced several measures to strengthen the cross-strait relationship. The commencement of direct flights and an expansion of cross-strait trade will benefit Taiwan's economy and create a demand in the real estate investment market. As landlords expect the new cross-strait policies will attract overseas capital to invest in Taiwan real estate market, they increase the asking price dramatically, expanding the transaction price gap between the seller and buyer and resulting in languishing investment activities in the first five months of 2008. Even though the investment activities slumped in the first five months of 2008, both foreign and local investors still have a positive outlook for Taiwan's investment market this year, as the cross-strait relationship will be strengthened, the macro economy will improve, and this will lead to a thriving real estate investment market. Taiwan's investment potential looks set to be greater than any other Asian countries."

Stephen Chen

Savills Taiwan

"Office rental will go up because of a shortage of new supply and stable demand for the office leasing market, and the investment market will be the same status."

Emerging Asia

Afghanistan

Kabul

Richard Scarth

Property Consulting - Afghanistan
"Security and law and order are the main concerns"

China

Beijing

Robert Walker

Macuarie Real Estate Asia Ltd

"Olympics hosting means activity will be restricted. End of year will see more activity."

Chengdu

Ricky Wong

DTZ West China

"Due to the quake in Sichuan, the property market in Chengdu will be down for the next 3 to 6 months. The local and Central Government are giving more incentives to investors and developers, which will help the market bounce back gradually."

Ricky Wong

DTZ

"Investors and occupiers are in wait-and-see phase, the commercial market slow down has revealed that a short term impact from the earth quake existed."

Chongqing

Ricky Wong

DTZ Chongqing

"Not much change over the last 3 months except the residential market slow down. Retail & Office leasing activity is expected in the next quarter, due to pre-leasing for end of year."

Guangzhou

Gary Cheung

DTZ

"Rents will stabilize at current levels. Yields will go up as prices fall for different categories of offices."

Shanghai

James Macdonald

Savills

"Supply volumes in the Shanghai office market are expected to continue rising in the second half of 2008 forcing up vacancy rates and suppressing rental growth. Despite the office market looking as though it has come to the end of its late upswing and into its early downswing, investment demand for investment grade office properties remains strong."

India

Bangalore

Ram Chandnani

CBRE

"Slow down in the global markets has had an effect on the Bangalore real estate market with corporates deferring / re-evaluating their long-term plans. Commitments that have been made previously are now being downsized which has improved the supply situation in some micro-locations. The total space take-up in this quarter has been approx. 1.44 million sq.ft. Approximately 1 million sq.ft of new supply has come into the market and approx. 0.8 million sq.ft. of committed space has been released by various corporates leading to an overall supply of 1.8 million sq.ft. Except the CBD & the Non-CBD micro-markets, rental rates / capital values in the other micro-markets have remained stable. Extension of the STPI scheme till 2010 will result in mid & small companies getting a two year time-frame to chalk-out their future plans and will enable them to enjoy the tax benefits till such time. Large corporates looking at consolidating into SEZs also would get the time to plan out their future moves and possibly benefit from more viable options opening up."

Satish B N

DTZ

"Market is slow and is expected to go further down, Bangalore real estate market depends mainly on IT/ITES sectors, which is going further down and the same has resulted in the market slowdown."

Hyderabad

R. KARTHIKEYAN

Davis Langdon & Seah Consulting India Pvt Ltd

"Market will remain volatile till political clarity emerges in India as well as United States. Also the Indian market depends on US market, the subprime crisis is having impact on development and real estate development. Emerging sector Infrastructure is expected to boom in India."

Saty Nblnv

Davis Langdon & Seah Consulting India Pvt Ltd

"Overall office / retail centre / key streets market is on the upside"

RICS Global Commercial Property Survey

Contributor Comments

Mumbai

Nicholas St Johnston

Prozone Enterprises Pvt Ltd
"Subdued due to stock market conditions; rising inflation; poor confidence"

Arvind Nandan

Cushman & Wakefield (India) Pvt. Ltd.
"Mumbai commercial real estate, though still not witnessing a fall in prices, is experiencing pressure on values because of steady demand and upcoming supply in its suburban locations. The market is expected to grow at a slower pace in the next few months."

New Delhi

Sandeep Singh

Cushman & Wakefield India
"Due to significant increases in new supply across all property sectors, the rental and capital values are being pushed down. Recent increases in interest rates have put an upward pressure on Cap rates bringing down capital values further. Decreased debt liquidity is also hurting investor confidence. Yet, occupier demand is pretty stable and growing, indicating no significant correction in values."

Ambarish Paralikkar

DTZ
"The office market is headed for an oversupply situation. Demand from large format occupiers in the IT domain has witnessed a slowdown and absorption in more on account of consolidation rather than fresh demand."

Indonesia

Jakarta

Sindiani Adinata

Knight Frank
"We have witnessed number of foreign investor pouring their investment into Indonesia/Jakarta in resort, commercial development and expect this would continue in the following years"

Ferry Salanto

Colliers International
"The strata-title market is anticipating increasing the selling price following the climb in construction cost. The market is anticipating a revised regulation which will enable foreigners to own property and if this happens, the property market (primarily the apartment sector) would be bullish."

Malaysia

Kuala Lumpur

Adzman Shah Mohd Ariffin

DTZ Nawawi Tie Leung Property Consultants
"Increase in completed office space within the next 12 - 18 months. Rentals are expected to level off. Capital values topish at present. Retail stock expected to increase in quarter 3 2008, rentals are expected to be competitive i.e. off the highs achieved the last 3 months due to softening spending, industrial to remain the same."

Thailand

Bangkok

David Simister

CBRE Thailand
"Thai economy with mix of industrial take up, agriculture and tourism is quite robust and confidence and demand stronger than many SE Asian countries, real estate performance blunted by local politics and oil price but still positive, with residential prices still increasing."

Ian Hamilton

TICON Industrial Connection PLC
"Construction cost increases and liquidity issues are likely to reduce supply in spec developed factories and warehouses, and put upward pressure on rents."

Koh Samui

Harry Bonning

Ko Samui Properties
"Market very flat, limited availability of quality product. Some projected developments appear to be on hold pending better economic and political climate."

Vietnam

Hanoi

Alex Justice

CB Richard Ellis
"Landlord market: Rents rising. Speculation increasing. Government continually opening up to FDI."

Ho Chi Minh City

Neil MacGregor

Savills Vietnam Ltd.
"Vietnam is facing a challenging economic environment, but opportunities abound for less risk averse investors and developers."

Brett Ashton

Savills Vietnam Ltd.
"Much of the picture is muddled at the moment due to 26% inflation and a severe domestic liquidity problem"

Antony Milton MRICS

CitiPlus
"Macro economic changes: inflation & devaluation"

Emerging Europe

Bulgaria

Sofia

Valeri Leviev

Elta Consult AD
"As Bulgaria is still relatively less affected by the Credit Crunch we are expecting it to become even more attractive to foreign investors. Although the Credit Crunch will inevitably affect the country we are rather expecting a standstill in the current conditions of the market than a drop in the base market indicators."

Croatia

Zagreb

Ivana Kuhar

Colliers International
"Demand has fallen because of the summer holidays."

Petar Isakoviae

Colliers International
"The office market is the most developed one with majority of stock present in the capital. The retail market is the most dynamic at the moment not only in Zagreb but in other cities of the country as well."

Czech Republic

Prague

Tewfik Sabongui

Jones Lang LaSalle
"Market will slow down on investment transactions; leasing activities will continue at same pace."

Trewik Sabongui

Jones Lang LaSalle
"Leasing activities continue to show healthy signs, but at a slower pace and at this point of time it is difficult to determine how market conditions will develop against the strengthening currency and increasing material and construction costs."

Hungary

Budapest

Remi Couture

Colliers International
"There is little transaction activity in the market, so it is hard to judge the movement of yield. But we believe they are going up because of higher credit costs. The investment market is in stand still. No one is buying."

Poland

Warsaw

Jerzy Hendrich

CBRE
Commercial Property
"The market remains very active, yields are at rather high level"

Alan Colquhoun

DTZ
"Office yield/rent picture is mixed - yields depend on date of lettings, e.g. lowest yields theoretically achievable at reversionary properties rather than the few new/under construction properties that have already achieved higher rents."

RICS Global Commercial Property Survey

Contributor Comments

Romania

Bucharest

Raluca Irimie

Colliers International

"In Romania, real estate demand is very strong in all segments of commercial property. However, more pipeline development in the shopping center segment will negatively impact rents and the capital values."

Russia

Moscow

Chris Dryden (Regional Valuation Director)

DTZ

"There are lots of buyers and lots of sellers, but there remains a gap in price aspiration. Deals have fallen through due to lack (and price) of debt."

Andrew Harry

Jones Lang LaSalle

"Despite rapidly increasing stock through completion of new developments, each occupational market sector is still undersupplied, with practically all space arriving on the market being quickly leased, leading to continuing strong rental growth. More expensive development finance has delayed commencement of some projects, but rarely those which are already underway. Investment yields are either stable or softening. The downward pressure on yields from increasing transparency is usually offset by upward pressure from reference to increasing yields in central and western Europe and lower leveraged returns due to more expensive debt."

St Petersburg

Vladislav Miagkov

Ernst & Young Valuation LLC

"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 sqm under construction) - "Glinka-2" residential-hotel-office-commercial block (95,000 sqm, early stage, pending) - "Stockmann" department store at Nevsky prospect (50,000 sqm, con-

struction in progress)-"Okhta-center" ("Gasprom-city") mixed-use officie center, public-private development (1,000,000 sqm)early initial stage-"Pulkovo-3" mixed-use business area (55,000 sqm) - in active development stage-"Izmailovskaya Perspektiva" mixed-use public-private development (500,000 sqm, early stage), active, initial stage, - "Paradny Kvartal" mixed-use development (166,000 sqm, in progress), finishing stage and many others...."

Serbia and Montenegro

Podgorica

Robin Gellately-Smith

Total Group d.o.o.

"It is now the summer season and in Montenegro development and construction activities stop from June to September. Tourism related activities and services are paramount to the economy from which most commercial success and growth depends. There is the ongoing luxury marina development funded by Peter Monk and the proposed 7 billion Euro high value tourist development of the 18 kilometer beach heralding tourism development potential. These and other planned up-market developments will give Montenegro its expected high tourism destination lifestyle status. Concurrent with all development activities are major infrastructure projects including upgrades of roads, water and electricity services. This is necessary to facilitate commercial and domestic real estate development growth."

Slovakia

Bratislava

Victoria Miller

CBRE

"We are still seeing activity and interest in the market but should be viewed in the context of the global economy. There are rising costs associated with financing and potential international investors looking at a number of different investment opportunities. This cannot help but affect the market as a whole."

Turkey

Istanbul

Guniz Celen

Celen Corporate Valuation & Counselling Inc

"Istanbul will continue to be a market of high returns with less embedded risk than perceived by the investment market."

Ruya Oner

Celen Corporate Valuation and Counselling Inc.

"The real estate market in Turkey has calmed down during last three months because of the increase in interest rates and instability in economy. Some of the international funds have decided not to enter to the Turkish real estate market. However, I believe that Turkey will remain one the best country's to invest in due to the high population and frustrated / latent demand and incentives given by the government. The change in legislation has slowed down the real estate transactions, however, there will be a new solution soon."

Ukraine

Kyiv

Roy Gregory

Cushman & Wakefield

"Slow down in construction due to lack of bank finance."

Latin America

Brazil

Sao Paulo

Simone Santos

Herzog Imobiliaria

"Brazilian economy has answered positively to foreign and domestic difficulties. Therefore, investors are optimistic and businesses are rolling. This scenario reflects directly into the RE market which we have witnessed through low vacancy rate, strong demand, prices on the high side, LL less flexible etc."

Chile

Santiago

Marion von Boor

CB Richard Ellis Latin America & the Caribbean

"Retail market is virtually monopolized by a few large local players. Trading of retail assets is almost non-existent. A large amount of new Class A office remains under-construction and will not come online until mid-2009."

Colombia

Bogota

L.Jorge Hurtado

CBRE Latin America & the Caribbean

"The real estate market is confronting a strong Colombian Peso vs. the US Dollar. The construction boom is tapering off, however some major projects are coming off the ground - free trade zones, logistic centers as well as various hotel and office complexes - the Latin America Merchandise Mart and the PLIC free trade zone are worth noting. There is a hotel and residential tourism boom in Cartagena. Second home condominiums maybe reaching saturation however beach resorts should help bring balance to this market."

Mexico

Mexico City

Juan Flores Rincon

AKKO Real Estate

"In spite of the global economic problems, the growth of companies in the services sector, namely, retail, financial, insurance, real estate and consulting firms, has been pushing up office space demand in Mexico City. Consequently, the vacancy rate has dropped to 7%. A number of mixed-use projects—Office, hotels and department buildings—are being promoted which has accelerated the recycling of buildings in the CBD, mainly in the Polanco and Reforma sectors. Another area with high activity levels is Santa Fe featuring around 30 projects for housing and office use."

RICS Global Commercial Property Survey

Contributor Comments

Guillermo Garrido

Colliers International Mexico
"We expect continued strong activity from domestic and in particular foreign investors looking for opportunities in a very active region. Demand will continue to be strong during 2008 with supply levels barely able to meet demand. Prices will be under upward pressure albeit at a slower pace given the new supply entering the different markets."

Monterrey

Fernando Alvarez

Colliers International
"Industrial, may decrease caused in big part by U.S. recession. Office; a lot of new constructions and projects. Retail, oversupply."

Ramon J Flores

CB Richard Ellis
"Industrial market is starting to show decrease in activity caused by the US economy slowdown"

Peru

Lima

Carol Galarza

CB Richard Ellis
"Peruvian industrial market is not used to leasing. Most of transactions are acquisitions."

Eric Rey de Castro

Colliers International
"Peru's economy grew 9% last year and in more than 10% in the first quarter (more than China). We obtained the investment grade and signed a Free Trade Treaty with US."

Venezuela

Caracas

L. Jorge Hurtado

CBRE
"The continued growth in oil prices and rising inflation are the major externalities affecting the market. Occupier demand, particularly for office space remains relatively strong, mainly from firms already established in the country. Shopping centers maintain a good position with significant growth in consumer spending."

North America

Canada

Calgary

Fraser Dyer

Altus Group
"The Calgary economy appears to be with-standing the general slowdown in the North American economy, due to the continued Oil & Gas extraction in Alberta. The credit crisis in the USA has, however, meant that interest rates have been creeping upwards, which has caused some purchasers to withdraw from the market place due to leverage demands."

Alexander Navrady

Altus Group Limited
"The general expectation of investors is that yields will increase/prices decrease-this correction has not been evidenced in Calgary, where at least one buyer is prepared to step up and match last year's record level of yields. There is still an appetite for domestic pension funds and life companies to place equity in Western Canada, due to the robust resource driven economy."

Edmonton

Brent Blake

Altus Group
"Fundamentals are strong with regard to supply/demand for commercial space - a bit of a back off in investment"

Ian Bradley

Colliers International
"The worldwide capital crises is affecting our investment market negatively. Otherwise our market is very healthy with good demand."

Toronto

Damien Moore

Agellan Capital
"Prime real estate still attracting aggressive pricing but for less than prime, market is falling off."

Lou Maroun

ING Real Estate Canada
"Market fundamentals remain sound but there is risk that they could deteriorate (marginally) if the economic slowdown is more protracted than originally projected. This could lead to modest declines in capital values above that which has already occurred."

Stewart Barclay

Agellan Capital Partners
"Demand for 'core' investment opportunities continues to hold steady. Demand for 'value add' investments continues to hold steady, however the price investors are prepared to pay is falling due to adjusted return requirements as high as +500 bps."

Graeme H Young

Colliers International
"With the CBD office vacancy substantially increasing in 2009 with three new projects coming on stream, downtown rents are expected to be under significant downward pressure. The moderating factor will be the 'asset manager' influence of the institutional ownership that controls the A class market."

Ian MacCulloch

Colliers International
"Tight availability will support rents through softer demand. Investment activity has been curtailed by credit conditions."

Vancouver

David Greenwood

Greenwood Property Advisors Ltd.
"On the negative side, all Canadian markets will be adversely affected by the slow US economy. The soft housing market in the Us is curtailing British Columbia exports of softwood lumber resulting in lay-offs. On the positive side, there is a strong regional economy primed by government spending on infra-structure and spending on capital projects associated with the 2010 Winter Olympics."

Cayman Islands

Cayman Islands

Alex Harling

Bould Consulting Limited
"Difficult to assess as there is no country-wide market analysis. Such analysis would benefit the market and market players greatly."

Simon Watson FRICS

Deloitte
"The commercial market is still very buoyant; although with a number of new office developments being planned over the next two years the demand side may have trouble keeping up with the supply."

US

Atlanta

Paul Martin

Premier Atlanta Mortgage Company
"Atlanta is very long in the current development cycle with a number of late delivery projects to be delivered to the market in the next year. As such, we believe Atlanta will experience a spike in inventory at the same time we experience the brunt of the economic recession. Many current developers have major projects on the boards (Ford Plant; Fort Gillem and GM Doraville Plant--all TOD's and all bigger in impact than Atlantic Station) as well as proposed projects in Buckhead and Midtown. What remains to be seen is the net demand and influx of people and jobs to match supply. We believe rents will have to fall due to the mismatch."

Austin

Ernest L. Brown IV CCIM

Grubb & Ellis Company
"Growth in jobs continues to be strong, but businesses as a whole are being cautionary in expansions. Investment activity is good, but closing deals is tough due to underwriting and lending difficulties."

Randy A Williams

IRR- Austin
"Austin is still experiencing population and job growth, but both of these categories are weakening."

RICS Global Commercial Property Survey

Contributor Comments

Chicago

Patricia McGarr

Integra Realty Resources - Chicago Metro

"The City of Chicago is in Cook County, which on July 1, 2008 increased its sales tax to 10.25%--the highest in the Country. Retail sales within Cook County are being hit because of this."

Denver

Steve Letman FRICS

Consultus Asset Valuations, Inc.

"Certain sectors of the office market exhibit high demand and low availability of space. Retail continues to do well in the metro area."

Fort Worth

Donald Sherwood

Integra Realty Resources

"Influx of Barnett Shale (gas) money has boosted our economic situation coupled with continued job growth, counter to the rest of the country. Retail space is oversupplied and some well intentioned developments are scaling back."

Jacksonville

Jefferey Evans

Colliers Dickinson

"We are seeing more leasing activity in the office market, the industrial market remains strong due to the expanding port facilities and retail demand remains weak and the retail market is overbuilt."

Max Cudd

Max Cudd

"Most participants are still waiting for more positive economic signs. Expectations between buyers and sellers are still not at an equilibrium."

Kansas City

Kenneth Jagers

Integra Realty Resources

"Kansas City is a secondary market and does not change on a monthly or quarterly basis. The market has seen little change since 3rd quarter 2007. CBD development and entertainment/retail development require public incentive which is generally readily available. Kansas City is largely a local market. REIT's and

private equity funds come in and exit the market, but few have sustained a presence over the last 15 years."

Los Angeles

John G Ellis

Integra Realty Resources - Los Angeles

"Additional office inventory will continue to add to the availability of office space in many parts of Southern California."

Miami

Michael Y. Cannon MAI SRA ASA FRICS CRE

Integra Realty Resources-Miami

"Hotel sector's occupancy up; employment growth sustainable; increases in equity capital required; increases in public/private investment activity; housing sector continues readjustment and "roll-back" in pricing from the "Hyperbole" period of 2003-2005 signs of recovery will unfold over next 12-18 months"

Nashville

R Paul Perutelli

Integra Nashville and East Tennessee

"The market is not that bad but has begun to follow the national market in the last six months. Public sector projects will have to involve more private funds than public in the future."

New Jersey

David Houston

Colliers Houston & Co

"The investment market has declined in terms of sales by about 70% due to a mismatch between the expectations of sellers and those of the buyers."

New York

Steve Williams

Williams Murdoch Real Capital Analytics

"New York, as a major world financial center, remains resilient to the worst aspects of the US economic recession. While % annual rental and value growth is down, most investors consider NY to be stable and in the long-term, low risk."

Dermot B Johnson

Time Equities Inc

"Financing is very difficult to find"

Joseph Thanhauser

Byrnam Wood LLC

"Commercial office rents are falling from historic highs, but have not yet fallen far enough to lure tenants that do not have to move due to expirations or other compelling business reasons. It will be interesting to see how landlords cope with rents that fall below the level needed to produce a positive return on the high prices paid at the recent market peak."

Salt Lake City

William L. Christensen

LandAmerica Valuation Corporation

"The Salt Lake City market typically lags behind the national market. It remains strong. Occupancy and demand are high. The City Creek and office building projects are coming on, which will increase supply, but demand is strong."

San Diego

Jeff Greenwald

Integra Realty Resources - San Diego

"Prices for retail related properties are holding steady; but prices for investor office and industrial are falling. Prices for owner-user office and industrial are weakening slightly, but marketing times are significantly increased. Medical office product appears to remain quite strong."

San Francisco

Catherine E House

CB Richard Ellis

"The availability of SBA financing has resulted in the owner occupier market being relatively unaffected by the changes in the debt market."

Seattle

John A. Kilpatrick Ph.D. MRICS

Greenfield Advisors LLC

"Seattle is one of America's healthier markets, mainly due to strong core industries (shipping, Boeing, Microsoft) and lack of speculative space going into the current down-cycle. Any changes in the near term will be marginal."

Tampa

Raymond E Veal

Integra Realty Resources

"The high cost of energy will finally cause a change in investment behavior. Locations near the CBD will decline. Green energy projects will be funded where ROI supports it."

Washington DC

Scott Homa

Jones Lang LaSalle

"Turbulence in the national economy and unprecedented levels of new construction have shifted dynamics in the Washington, DC, office market, resulting in uneven demand and rising vacancy rates. Rental terms are shifting in favor of tenants, and many are choosing to lock in today's favorable economics long-term. With the gridlock created by the current political cycle threatening to produce additional headwinds, further volatility may continue through the first part of 2009. Investment sales volume is generally 75-80% lower than normal, with well-located, Trophy assets garnering a disproportionate share of activity. The segmentation of demand based on submarket and asset class is growing more profound."

West Indies

Trinidad

Paul Banswah

XBRL Solutions Limited

"High inflation present, basically prices are now adjusting to the current macro economic environment."

Marlene Agge

Ministry of Local Government

"Overall market conditions are very volatile. Investment activity is high and activity in both the private sector development projects is also buoyant. Public sector development projects are at an all time high with many mega government projects near completion and many drawing near the completion stage."

RICS Global Commercial Property Survey

Contributor Comments

Western Europe

Belgium

Brussels

Frederic Van de Putte DTZ Belgium

"We expect a fall in the global investment market in 2008. Prime assets will undergo a limited impact on prices in this challenging environment. Nevertheless, alongside the added-value assets downturn, large transactions of more than €150 million will be scarce in the second semester of 2008 because banks are not keen to lend large amounts of cash anymore. In that case, they have to syndicate their credits, which is becoming more difficult at the moment and securitization is not an option as well."

Philippe Winssinger DTZ

"The movement in market is only marginal. The market remains generally stable with the expectation of a slowdown in economic activity having a negative impact on the property market. Retail remains the less affected asset class for the time being as international, highly profitable retailers are still buying leases, but the sector turnover is expected to slow with lower economic growth forecast for the next 12 months."

Fabian Daubechies DTZ Winssinger

"Taking into consideration the liquidity crisis/needs, investment activities may rise in the coming months."

Vincent Leroux DTZ

"Brussels is keeping its stable character as a defensive market. Nonetheless, investors are getting very cautious and credit restrictions are starting to show their effects. The investment market will certainly suffer during the second part of 2008."

Denmark

Copenhagen

Robin Rich

CB Richard Ellis cederholm A/S
"Occupier demand is still healthy, but declining as signs of the economic slow-down spread. It has been quiet on the property investment market in Q2. Mis-match between yield expectations of buyers and sellers has kept activity low."

Finland

Helsinki

Irma Jokinen

Realia Management Oy
"Supply of new commercial premises will increase substantially in the near future, especially of office and logistics space in the Helsinki Metropolitan Area. Currently the office space under construction accounts for nearly 500.000 sqm. Growth in demand for office premises is predicted to stabilize towards the end of 2008. Rental growth is expected to be moderate in prime areas and in less attractive areas, the increase in rents is expected to slow down gradually because of increased supply of new space. Average office vacancy rates are anticipated to increase from 8 % to 9 %."

Tero Lehtonen

Jones Lang LaSalle
"Currently 'wait-and-see' attitude of investors dominates the market and investors are looking for autumn. Foreign investors are still interested to invest in Finland and also particularly, domestic funds are active. However, if turmoil in financial markets continues, more financing problems are expected to occur and there will be need for new outward movement in the yield. Overall, the investment volume of H1 is not expected to be reached in H2. Occupational market is still healthy although a high amount of new supply is expected to push vacancy figures up in the office sector. At the same time, vacancy rates in the retail and industrial markets are still extremely low."

France

Paris

Alexandre Boucly

Savills
"Following the subprime crisis, economic downturn, inflation, confidence and declining spending power, the real estate industry is being affected. Re-pricing for investments is effective for buyers but not accepted by vendors. Everyone is looking for comparables in a market characterized by the lack of transactions. Confidence is the key issue."

Bill Beauclerk MRICS BG CARRE

"The credit crunch has been the most significant factor in the investment market where few banks are willing to lend at levels over €200 million. With virtually no syndicated bank lending, all large deals which have characterized the market in the last 4 years have come to a halt. We expect a one year lag before barriers on property financing are removed."

Greece

Athens

Nicholas Chatzitsolis

CB Richard Ellis -AXIES
"Property market situation relatively stable. It has not been significantly affected by the 'credit crunch' yet, though some initial negative signs such as reduced demand for offices are evident."

Italy

Milan

Patrick Parkinson

Jones Lang LaSalle Spa
"The absence of overseas capital has significantly reduced the pressure on prices which, despite a relatively active local institutional market, will continue to decline over the next half year. I also believe that during the second half of the year there will be a gradual reduction in occupier demand in the office and retail sectors. Logistics / Industrial will continue to hold up for now."

Francesco Coviello

LaSalle

"Prices are suffering from a situation where there are after several years more of product available than buyers. In any case, quantity is still lower than in other European nations and so quality products remain stable in terms of price. Increasing gap between high quality product and Class B/C ones. Still yet to close the price gap between vendors' asking price and Investors. Retailers are more selective, looking more deeply at location and turn over prospective. Time for deals is more or less double compared to 2007."

Luxembourg

Luxembourg

Martin Heyse

Atisreal
"The market in general is very active, a lot of new construction has started, however the number amount of new construction is not sufficient to go against the annual take-up, and it results in a diminution of the current stock availability (about 2.4% for the country and less than 1% for Lux City). Prices are currently stable but high. Luxembourg was still very active this year. Banks are still hiring staff, mainly in the fund management activities. On the other hand, the EEC is also taking office space, mainly for the new countries."

Netherlands

Amsterdam

Mark Fidler

CB Richard Eliis
"The occupier market is still healthy with good prospects for rental growth-although the retail sector is beginning to slow now. The investment market is largely dead. International investors (who buy more than 50% of product) have disappeared and the main interest is from equity buyers. These are limited however and very few deals are happening. Values can only go lower if this situation continues."

RICS Global Commercial Property Survey

Contributor Comments

Dave Hendriks

Savills

"We are preparing for a double hit. Yields are already being pushed up and if the economy will suffer as expected, the occupancy market might cause a second value drop."

Joe Hesselink

DTZ Zadelhof Amsterdam

"Impact c-crunch is affecting office demand. Since world trade is stable at the moment, demand for logistical space is high and a lot of investors are turning their heads towards this specific sector and increasingly they regard logistics as a safe haven for investment"

Portugal

Lisbon

Bruno Rego

Worx Consultoria Lda

"In the office market the same terms for rents and yields prevail; No investment activity in Portugal, probably next year it will rise!"

Cristina Arouca and Marta

Laurento

CB Richard Ellis

"Occupier demand will increase significantly in the office market because of the take up of 65,000 sq m of Office Park Expo, in Parque das Nações, by a public entity. If we were to exclude this operation, occupier demand would have achieved significantly lower levels than in the past year."

Maria Reynolds Soares de Oliveira

GVA Consultimo

"The office market showed a very positive performance in 2007, resulting in a global reduction in the vacancy rate to 8.6%. Vacancy rates in Lisbon prime locations were at the end of 2007 6.5%. Now the vacancy rates regarding new buildings in Lisbon prime locations are around 5.7 percent. Vacancies rates are much higher outside the city centre at approximately 17%. Here there was an increment of approximately 2% compared with 2007. Due to the increment on office renting transactions during 2007, the potential for new construction office buildings will happen during 2008. Rents appear to have stabilized after a period of adaptation to the low demand/high

supply situation. Rents in prime locations range between €200 - 250 per sqm per year, with rents in business park space, located in the surrounding area of Lisbon, between €140 - 170 sqm per year. Demand for good quality investment property continues to outstrip supply. Currently, prime office yields range between 6.75% and 7.5%. The demand for Retail Properties also continues to outstrip supply. Currently, prime retail yields range between 6.25% and 7%."

Paulo Trindade

Abacus Savills

"Comparing the last to the next three months, the Real Estate Market remain almost the same, waiting for the stability of the Financial Taxes/Market. We assist some of the International Investors, especially German, and they are returning to our market."

Republic of Ireland

Dublin

Peter Lundy

CB Richard Ellis

"Lack of funding available to do deals with. Perception that the bottom of the market has not yet arrived."

Michael Donohoe

Colliers Jackson-Stops

"The lack of investment transactions makes it difficult to determine the current market yield across all sectors"

Paul Kelly

Mason Owen & Lyons

"Lack of funds has stalled the market"

John Moran

Jones LangLasalle

"Market activity is subdued with a mismatch of buyer and seller expectations compounded by a severe lack of funding in the market place."

Spain

Barcelona

Renno Cardiff

CW

"Some downward pressure on rents expected as the office market softens. Interest from international investors, but caution"

Nicholas Wride

CB Richard Ellis

"Extremely bad. Building contractors, developers and property companies are going into administration regularly. Confidence and significant levels of activity not expected to return to the market for 24 + months."

Madrid

James Bradley

DTZ

"The commercial real estate market in Madrid is showing signs of a slow-down mainly due to the hard economic and financial situation. Both tenants and investors are more cautious due to the difficulties of obtaining financing. Rents are expected to remain stable while yields will continue growing!"

David Brown

Savills

"Spanish Property Companies (both listed and private) are net sellers, but many have been reluctant to sell at below historic price levels. Many international investors are keen to invest and are waiting for pricing to change. German investors in particular have been active in a number of selective deals. Secondary properties and locations are facing the biggest yield recorection."

Roger Cooke

Cushman & Wakefield

"All occupier markets are slowing and probably will slow further over next 6 months or so as economic conditions are really felt. We sense there is slightly more reality in the investment market - there is product which has failed to sell due to pricing. There are buyers and we expect a slight increase in investment volumes as prices have adjusted and vendors are beginning to recognise this at last."

Sweden

Stockholm

Magnus Lange

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"The office market has started to decrease and rents are falling; vacancy rates are expected to increase later in the year"

Switzerland

Geneva

Robert Mathieson

Key Real Estate Consultants

"The occupier market remains buoyant with significant interest from biotech/pharma and IT companies, international organizations and even some banks. The investment market continues to be constrained by limited availability of debt finance."

Zurich

Robert Mathieson

Key Real Estate Consultants

"The investment market appears to have stabilized after the falls of last autumn. Bank finance remains difficult and the overall number of active investors is below normal as a result. The retail sector remains difficult in the face of tentative signs of consumers reducing their demand and switching to essential purchases. Office and industrial demand is generally good."

Daniel Stocker

Colliers CRA AG

"The commercial real estate market looks now quite stable after the sub-prime crisis."

UK*

Cardiff

Matthew Phillips

Knight Frank

"Occupier market is steady with the demand coming from domestic companies and the public sector. Investment market has more or less ground to a standstill. A lot of vulture funds waiting in the wings - the question is when they will enter the market. The banks are very restricted on their lending."

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Edinburgh

Angela Lowe

Cushman & Wakefield

"Occupier demand for offices has remained consistent in Edinburgh. Given supply levels, there is now evidence of office pre-lettings"

John Clement BSc

King Sturge

"Activity levels falling across all sectors, no activity from investors or occupiers. Looking at a long period of nil activity."

Neil McConnachie

Eric Young & Co

"Office - there are still a number of active requirements in the market but occupiers are acting with a bit more caution before they sign up to new leases. Retail - More temporary occupiers in the market."

* For full comments on the UK market please see RICS UK Commercial market survey Q2 2008.

London

Mark Charlton

Colliers CRE

"The market remains very challenging. Occupier incentives increasing and tenants even more selective. Credit crunch impact beginning to filter through to wider economy; job losses beginning to hit the media - potential impact on office market. Business and consumer confidence weak."

Bill Peach

Cushman & Wakefield

"There was a low level of take up in Quarter 2 in the City. The level of "under offer" in Quarter 2 is down 30% from same period 2007. Development starts are very limited. Supply levels are rising from 5.1% to an expected level of 6.5% vacancy at the end of 2008. Demand appears surprisingly stable with just under 7m sq ft actively sought. However there are doubts about how much will translate into actual transactions."

Peter Banks

Peter Banks Associates

"There are deals to be done but until more credit becomes readily available, purchasers have the whip hand and are seeking deals at specially favorable terms or with a chance of improvement in value immediately after purchase by active asset management."

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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 second 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 June 2008, with responses received up until the 14th of July 2008. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 410 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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