

# EMEA Rents and Yields

## MarketView

Q3 2013

CBRE Global Research and Consulting



EMEA ALL PRIME PROPERTY RENT INDEX  
+1.4%



EMEA ALL PRIME PROPERTY WEIGHTED AVERAGE YIELD  
-3 BPS

## RETAIL OUTPERFORMS WITH STRONG RENTAL GROWTH

### DOWNWARD YIELD MOVEMENTS CONTINUE IN Q3

#### Yields - Change on Quarter

##### EMEA Indices

Industrial	7.92%	↓	-5 bps
Office	5.81%	↓	-3 bps
Retail	5.23%	↓	-4 bps

##### Number of Markets

Risers	↑	4
Stable	→	119
Fallers	↓	30

#### Rents - Change on Quarter

##### EMEA Indices

Industrial	↑	0.6%
Office	→	0.0%
Retail	↑	2.8%

##### Number of Markets

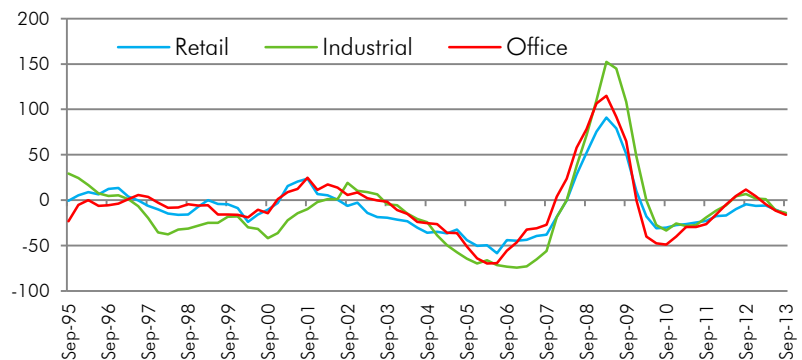
Risers	↑	21
Stable	→	121
Fallers	↓	11

This report is designed to provide our clients with an immediate view on prime rents and yields across major markets and sectors in the region as at the end of the quarter.

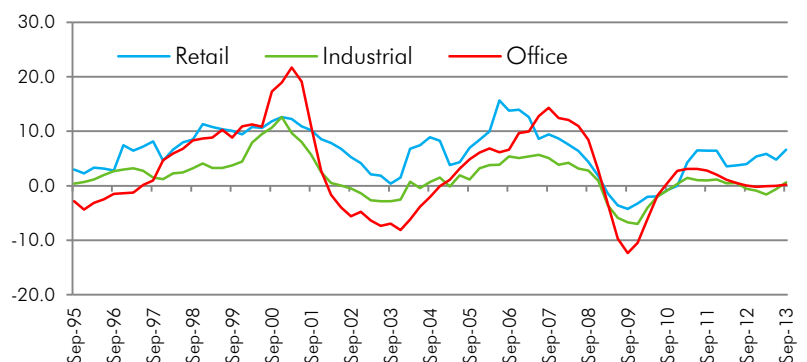
It is our intention to provide this information as soon as possible after the end of the quarter. In some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

Please note also that the figures contained in this report are indicative of values applying to buildings of particular quality, specification and size. The extent to which they are supported by transactional evidence varies across markets and over time. When deal flow is generally thin, the quoted figures are based more on expert opinion of market conditions. Full definitions are provided on page 5.

**Chart 1: CBRE EMEA Yield Index – Annual Change (BPS)**



**Chart 2: CBRE EMEA Rent Index – Annual Change (%)**



Source: CBRE Research

		RENTS						YIELDS			
Country	City	Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)**	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)**
EMEA Rent & Yield Indices					-0.03	0.19	4.81	5.81	-3.12	-16.27	-86.94
Austria	Vienna	€ per sq m pm	25.00	300.00	0.00	2.04	12.36	4.80	-5.00	25.00	-95.00
Belgium	Brussels	€ per sq m pa	285.00	285.00	0.00	0.00	7.55	6.00	0.00	25.00	-75.00
Croatia	Zagreb	€ per sq m pm	15.00	180.00	0.00	0.00	0.00	8.30	0.00	0.00	-20.00
Czech Republic	Prague	€ per sq m pm	20.00	240.00	-4.76	-4.76	0.00	6.25	0.00	-25.00	-75.00
Denmark	Aarhus	DK per sq m pa	1275.00	170.96	0.00	-1.92	0.00	5.25	0.00	0.00	-50.00
Denmark	Copenhagen	DK per sq m pa	1700.00	228.07	0.00	0.00	1.49	5.00	0.00	0.00	-75.00
Finland	Helsinki	€ per sq m pa	386.00	386.00	0.39	1.58	21.38	5.20	0.00	-5.00	-80.00
France	Lille	€ per sq m pa	210.00	210.00	5.00	5.00	13.51	5.80	0.00	-20.00	-145.00
France	Lyon	€ per sq m pa	300.00	300.00	0.00	5.26	30.43	5.70	0.00	-25.00	-130.00
France	Marseille	€ per sq m pa	270.00	270.00	0.00	8.00	8.00	6.00	0.00	0.00	-100.00
France	Paris	€ per sq m pa	800.00	800.00	0.00	-3.61	11.11	4.25	0.00	-25.00	-200.00
Germany	Berlin	€ per sq m pm	22.50	270.00	0.00	2.27	12.50	4.90	0.00	-20.00	-60.00
Germany	Dusseldorf	€ per sq m pm	27.50	330.00	0.00	10.00	22.22	4.90	0.00	-20.00	-40.00
Germany	Frankfurt	€ per sq m pm	38.00	456.00	0.00	0.00	0.00	4.80	0.00	-20.00	-60.00
Germany	Hamburg	€ per sq m pm	24.00	288.00	0.00	0.00	6.67	4.75	0.00	0.00	-35.00
Germany	Munich	€ per sq m pm	32.00	384.00	1.59	1.59	8.47	4.75	0.00	0.00	-25.00
Greece	Athens	€ per sq m pm	23.00	276.00	0.00	0.00	0.00	8.00	0.00	-50.00	-25.00
Greece	Thessaloniki	€ per sq m pm	10.50	126.00	0.00	0.00	0.00	9.25	0.00	-25.00	-25.00
Hungary	Budapest	€ per sq m pm	20.00	240.00	0.00	0.00	0.00	7.50	0.00	0.00	-50.00
Ireland	Dublin	€ per sq m pa	323.00	323.00	0.00	9.12	9.12	6.00	-25.00	-100.00	-150.00
Israel	Tel Aviv	ILS per sq m pm	110.00	275.35	0.00	-4.35	15.79	8.00	0.00	0.00	-100.00
Italy	Milan	€ per sq m pa	480.00	480.00	0.00	-7.69	0.00	6.00	0.00	-25.00	-25.00
Italy	Rome	€ per sq m pa	400.00	400.00	-2.44	-2.44	0.00	6.25	0.00	0.00	0.00
Netherlands	Amsterdam	€ per sq m pa	340.00	340.00	0.00	0.59	3.03	5.50	-15.00	-15.00	-65.00
Netherlands	Rotterdam	€ per sq m pa	220.00	220.00	0.00	4.76	12.82	5.65	0.00	0.00	-70.00
Netherlands	The Hague	€ per sq m pa	210.00	210.00	0.00	0.00	2.44	5.65	0.00	0.00	-70.00
Netherlands	Utrecht	€ per sq m pa	205.00	205.00	0.00	2.50	2.50	5.85	0.00	0.00	-50.00
Norway	Oslo	NOK per sq m pa	3900.00	513.22	0.00	8.33	30.00	5.30	-5.00	0.00	-170.00
Poland	Warsaw	€ per sq m pm	26.00	312.00	-3.70	-3.70	13.04	6.15	0.00	-10.00	-60.00
Portugal	Lisbon	€ per sq m pm	18.50	222.00	0.00	0.00	0.00	8.00	-25.00	0.00	-25.00
Portugal	Oporto	€ per sq m pm	12.00	144.00	0.00	-4.00	0.00	10.00	0.00	50.00	0.00
Romania	Bucharest	€ per sq m pm	18.00	216.00	0.00	-5.26	0.00	8.25	0.00	0.00	-125.00
Russian Federation	Moscow	\$ per sq m pa	1200.00	655.01	0.00	0.00	41.18	8.50	0.00	-25.00	-350.00
Russian Federation	St Petersburg	\$ per sq m pa	800.00	614.06	0.00	0.00	6.67	11.00	0.00	-50.00	-600.00
Serbia	Belgrade	€ per sq m pm	15.00	180.00	0.00	0.00	3.45	9.50	0.00	0.00	-50.00
Slovak Republic	Bratislava	€ per sq m pm	16.00	192.00	0.00	-5.88	0.00	7.25	0.00	0.00	-25.00
South Africa	Johannesburg	ZAR per sq m pm	175.00	163.41	6.06	N/A	N/A	8.00	-25.00	N/A	N/A
Spain	Barcelona	€ per sq m pm	17.75	213.00	0.00	-1.39	0.00	6.25	0.00	25.00	-25.00
Spain	Madrid	€ per sq m pm	24.50	294.00	-1.01	-3.92	0.00	6.00	-25.00	-25.00	-50.00
Sweden	Gothenburg	SEK per sq m pa	2600.00	303.61	0.00	4.00	15.56	5.00	0.00	0.00	-75.00
Sweden	Stockholm	SEK per sq m pa	4400.00	513.80	0.00	0.00	10.00	4.50	0.00	0.00	-125.00
Switzerland	Geneva	CHF per sq m pa	975.00	784.66	-2.50	-2.50	18.90	4.00	0.00	-25.00	-125.00
Switzerland	Zurich	CHF per sq m pa	850.00	694.51	0.00	0.00	0.00	3.20	0.00	-10.00	-90.00
Turkey	Istanbul	\$ per sq m pm	45.00	294.76	0.00	4.65	12.50	7.75	0.00	0.00	-75.00
Ukraine	Kyiv	\$ per sq m pm	33.00	216.15	0.00	-5.71	17.86	13.00	0.00	0.00	-200.00
United Arab Emirates	Abu Dhabi	AED per sq m pa	1800.00	362.05	0.00	0.00	0.00	8.75	0.00	0.00	0.00
United Arab Emirates	Dubai	AED per sq ft pa	280.00	606.21	0.00	0.00	0.00	7.00	0.00	-75.00	-175.00
United Kingdom	London - City	£ per sq ft pa	55.00	708.19	0.00	0.00	30.95	4.75	0.00	-25.00	-200.00
United Kingdom	London - West End	£ per sq ft pa	100.00	1287.62	2.56	8.11	25.00	4.00	0.00	0.00	-150.00
United Kingdom	Belfast	£ per sq ft pa	12.50	157.97	0.00	0.00	0.00	7.25	-50.00	-50.00	-50.00
United Kingdom	Birmingham	£ per sq ft pa	28.50	366.97	0.00	0.00	5.56	6.00	-25.00	-25.00	-150.00
United Kingdom	Bristol	£ per sq ft pa	27.50	354.10	0.00	0.00	5.77	6.50	-25.00	0.00	-115.00
United Kingdom	Edinburgh	£ per sq ft pa	28.00	360.53	0.00	3.70	3.70	6.00	-50.00	-25.00	-125.00
United Kingdom	Glasgow	£ per sq ft pa	27.00	347.66	0.00	0.00	0.00	6.25	-25.00	0.00	-125.00
United Kingdom	Manchester	£ per sq ft pa	30.00	386.29	0.00	0.00	5.26	5.75	-25.00	-50.00	-175.00

Source: CBRE Research

\*\* Figures indicate change between the lowest rent or highest yield recorded in or since 2009 and the current level.

		RENTS					YIELDS				
Country	City	Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)**	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)**
EMEA Rent & Yield Indices					2.79	6.58	18.96	5.23	-3.65	-14.88	-79.22
Austria	Vienna	€ per sq m pm	305.00	3660.00	0.00	1.67	10.91	4.05	-5.00	-20.00	-65.00
Belgium	Brussels	€ per sq m pa	1850.00	1850.00	0.00	0.00	15.63	4.25	0.00	-25.00	-100.00
Croatia	Zagreb*	€ per sq m pm	22.50	270.00	0.00	0.00	0.00	8.25	0.00	0.00	-25.00
Czech Republic	Prague*	€ per sq m pm	85.00	1020.00	0.00	0.00	0.00	6.25	0.00	0.00	-75.00
Denmark	Copenhagen	DK per sq m pa	15000.00	2012.41	1.69	1.69	3.45	4.75	-15.00	-15.00	-25.00
Finland	Helsinki	€ per sq m pa	1744.00	1744.00	0.23	0.69	26.93	5.20	0.00	0.00	-60.00
France	Lille	€ per ITZA pa	2300.00	1449.00	-8.00	-8.00	27.78	4.50	0.00	-50.00	-150.00
France	Lyon	€ per ITZA pa	2600.00	1638.00	0.00	0.00	13.04	4.50	0.00	-50.00	-150.00
France	Marseille	€ per ITZA pa	1700.00	1071.00	0.00	0.00	0.00	4.50	0.00	-50.00	-150.00
France	Paris	€ per ITZA pa	18000.00	11340.00	12.50	63.64	80.00	4.00	0.00	-15.00	-175.00
Germany	Berlin	€ per sq m pm	320.00	3840.00	3.23	10.34	36.17	4.50	0.00	-25.00	-40.00
Germany	Cologne	€ per sq m pm	270.00	3240.00	0.00	3.85	14.89	4.50	0.00	-25.00	-35.00
Germany	Dusseldorf	€ per sq m pm	270.00	3240.00	0.00	8.00	22.73	4.40	0.00	-10.00	-20.00
Germany	Frankfurt	€ per sq m pm	320.00	3840.00	3.23	6.67	28.00	4.40	0.00	-10.00	-20.00
Germany	Hamburg	€ per sq m pm	290.00	3480.00	0.00	16.00	31.82	4.30	0.00	-10.00	-20.00
Germany	Munich	€ per sq m pm	350.00	4200.00	0.00	6.06	16.67	4.30	0.00	-10.00	-20.00
Greece	Athens	€ per ITZA pm	190.00	1071.60	-5.00	-17.39	0.00	7.00	0.00	-25.00	0.00
Hungary	Budapest*	€ per sq m pm	100.00	1200.00	0.00	0.00	0.00	7.00	0.00	0.00	-75.00
Ireland	Dublin	€ per ITZA pa	4000.00	1880.00	0.00	-11.11	0.00	5.50	-25.00	-50.00	-100.00
Israel	Tel Aviv	ILS per sq m pm	400.00	1001.27	0.00	-6.98	60.00	8.00	0.00	0.00	-50.00
Italy	Milan	€ per sq m pa	4500.00	4500.00	12.50	12.50	21.62	5.75	0.00	0.00	0.00
Italy	Rome	€ per sq m pa	4000.00	3500.00	14.29	14.29	14.29	5.75	0.00	0.00	-15.00
Netherlands	Amsterdam	€ per sq m pa	2750.00	2750.00	-5.17	-5.17	1.85	4.15	0.00	10.00	-50.00
Netherlands	Rotterdam	€ per sq m pa	1700.00	1700.00	-5.56	-12.82	0.00	4.65	0.00	50.00	-10.00
Netherlands	The Hague	€ per sq m pa	1200.00	1200.00	-14.29	-14.29	0.00	4.65	0.00	50.00	-10.00
Netherlands	Utrecht	€ per sq m pa	1650.00	1650.00	-10.81	-10.81	0.00	4.40	0.00	35.00	-30.00
Norway	Oslo	NOK per sq m pa	15500.00	2039.74	3.33	6.90	10.71	5.00	-25.00	-25.00	-175.00
Poland	Warsaw*	€ per sq m pm	90.00	1080.00	0.00	0.00	12.50	5.90	0.00	-10.00	-110.00
Portugal	Lisbon	€ per sq m pm	90.00	1080.00	0.00	5.88	12.50	7.00	-50.00	-50.00	-50.00
Portugal	Oporto	€ per sq m pm	25.00	300.00	0.00	-16.67	0.00	9.00	0.00	25.00	0.00
Romania	Bucharest*	€ per sq m pm	52.50	630.00	5.00	5.00	5.00	8.25	-25.00	-50.00	-125.00
Russian Federation	Moscow*	\$ per sq m pa	2060.00	124.44	0.00	4.57	19.98	9.00	0.00	-50.00	-400.00
Russian Federation	St Petersburg*	\$ per sq m pa	1550.00	846.06	0.00	0.00	3.33	11.00	-50.00	-100.00	-600.00
Serbia	Belgrade*	€ per sq m pm	35.00	420.00	0.00	0.00	0.00	8.50	0.00	0.00	0.00
Slovak Republic	Bratislava*	€ per sq m pm	70.00	840.00	0.00	-12.50	0.00	7.00	0.00	0.00	-25.00
South Africa	Johannesburg*	ZAR per sq m pm	240.00	224.10	0.00	N/A	N/A	7.25	0.00	N/A	N/A
Spain	Barcelona	€ per sq m pm	183.33	2200.00	0.00	0.00	4.76	5.00	0.00	0.00	-75.00
Spain	Madrid	€ per sq m pm	208.33	2500.00	0.00	0.00	4.17	5.25	0.00	-25.00	-50.00
Sweden	Stockholm	SEK per sq m pa	13500.00	1576.42	0.00	0.00	17.39	4.50	0.00	0.00	-150.00
Switzerland	Zurich	CHF per sq m pa	9200.00	7517.08	0.00	5.75	22.67	3.20	-10.00	-20.00	-100.00
Turkey	Istanbul*	\$ per sq m pm	200.00	1310.03	53.85	11.11	122.22	7.00	0.00	-100.00	-200.00
Ukraine	Kyiv*	\$ per sq m pm	148.00	969.42	0.00	0.00	13.85	12.50	0.00	-50.00	-350.00
United Arab Emirates	Abu Dhabi*	AED per sq m pa	2800.00	563.19	0.00	0.00	1.82	8.00	0.00	0.00	-50.00
United Arab Emirates	Dubai*	AED per sq ft pa	440.00	989.75	4.76	4.76	10.00	8.00	0.00	0.00	-75.00
United Kingdom	London - City	£ per ITZA pa	265.00	1603.74	0.00	6.00	51.43	5.00	0.00	-25.00	-100.00
United Kingdom	London - West End	£ per ITZA pa	1250.00	10140.05	4.17	25.00	66.67	2.75	-25.00	-50.00	-175.00
United Kingdom	Belfast	£ per ITZA pa	120.00	712.75	0.00	-20.00	0.00	6.50	-25.00	-25.00	-25.00
United Kingdom	Birmingham	£ per ITZA pa	275.00	2230.81	0.00	-8.33	0.00	5.75	50.00	50.00	-100.00
United Kingdom	Edinburgh	£ per ITZA pa	200.00	1622.41	0.00	0.00	14.29	5.50	25.00	25.00	-150.00
United Kingdom	Glasgow	£ per ITZA pa	250.00	2028.01	0.00	0.00	4.17	5.25	0.00	25.00	-125.00
United Kingdom	Manchester	£ per ITZA pa	255.00	1543.22	0.00	-7.27	18.60	5.00	-25.00	-25.00	-175.00

Source: CBRE Research

\* Data is for shopping centres. Data for the remainder of the locations is for high street retail.

\*\* Figures indicate change between the lowest rent or highest yield recorded in or since 2009 and the current level.

# INDUSTRIAL

Q3 2013

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		RENTS					YIELDS				
Country	City	Local Rent Currency Measurement	Prime Rent (Local Currency Measurement)	Prime Rent (€/SqM/Annum)	Change on Quarter (%)	Change on Year (%)	Change from Trough (%)**	Prime Yield (%)	Change on Quarter (BPS)	Change on Year (BPS)	Change from Trough (BPS)**
EMEA Rent & Yield Indices					0.64	0.64	1.50	7.92	-4.90	-13.99	-66.66
Austria	Vienna	€ per sq m pm	4.80	57.60	0.00	0.00	0.00	7.25	0.00	0.00	-35.00
Belgium	Brussels	€ per sq m pa	46.00	46.00	0.00	0.00	4.55	7.00	0.00	0.00	-60.00
Croatia	Zagreb	€ per sq m pm	5.50	66.00	0.00	0.00	0.00	9.50	0.00	0.00	-25.00
Czech Republic	Prague	€ per sq m pm	4.25	51.00	0.00	0.00	0.00	8.00	0.00	0.00	-75.00
Denmark	Copenhagen	DK per sq m pa	425.00	57.02	0.00	0.00	0.00	8.00	0.00	0.00	0.00
Finland	Helsinki	€ per sq m pa	137.00	137.00	0.00	0.00	21.24	7.20	0.00	10.00	-20.00
France	Paris	€ per sq m pa	90.00	90.00	0.00	0.00	12.50	7.25	0.00	0.00	-100.00
France	Lille	€ per sq m pa	45.00	45.00	0.00	0.00	7.14	7.25	0.00	N/A	-25.00
France	Lyon	€ per sq m pa	44.00	44.00	0.00	0.00	3.53	7.25	0.00	N/A	-25.00
France	Marseille	€ per sq m pa	42.50	42.50	0.00	1.19	3.66	7.25	0.00	N/A	-25.00
Germany	Berlin	€ per sq m pm	4.50	54.00	0.00	0.00	0.00	6.50	0.00	0.00	-100.00
Germany	Dusseldorf	€ per sq m pm	5.20	62.40	0.00	0.00	0.00	6.50	0.00	0.00	-75.00
Germany	Frankfurt	€ per sq m pm	6.20	74.40	0.00	0.00	5.08	6.50	0.00	0.00	-75.00
Germany	Hamburg	€ per sq m pm	5.70	68.40	0.00	0.00	1.79	6.50	0.00	0.00	-75.00
Germany	Munich	€ per sq m pm	6.50	78.00	0.00	4.84	4.84	6.50	0.00	0.00	-75.00
Greece	Athens	€ per sq m pm	3.50	42.00	0.00	0.00	0.00	10.00	0.00	25.00	0.00
Hungary	Budapest	€ per sq m pm	4.50	54.00	0.00	0.00	0.00	9.50	0.00	25.00	0.00
Ireland	Dublin	€ per sq m pa	60.00	60.00	0.00	0.00	0.00	8.25	-50.00	-125.00	-125.00
Italy	Milan	€ per sq m pa	50.00	50.00	0.00	-3.85	0.00	8.50	0.00	0.00	0.00
Italy	Rome	€ per sq m pa	55.00	55.00	0.00	-8.33	0.00	8.50	0.00	0.00	0.00
Netherlands	Amsterdam	€ per sq m pa	75.00	75.00	0.00	10.29	11.94	6.70	0.00	0.00	-120.00
Netherlands	Rotterdam	€ per sq m pa	70.00	70.00	0.00	2.94	4.48	6.70	0.00	0.00	-65.00
Netherlands	The Hague	€ per sq m pa	70.00	70.00	2.94	7.69	7.69	9.00	25.00	85.00	0.00
Netherlands	Utrecht	€ per sq m pa	70.00	70.00	0.00	2.94	7.69	6.70	0.00	0.00	-120.00
Norway	Oslo	NOK per sq m pa	1200.00	157.92	9.09	20.00	20.00	6.50	0.00	0.00	-125.00
Poland	Warsaw	€ per sq m pm	4.00	48.00	0.00	0.00	0.00	7.50	0.00	0.00	-125.00
Portugal	Lisbon	€ per sq m pm	3.25	39.00	0.00	0.00	0.00	9.25	-25.00	0.00	-25.00
Romania	Bucharest	€ per sq m pm	4.00	48.00	0.00	-2.44	0.00	10.50	0.00	25.00	0.00
Russian Federation	Moscow	\$ per sq m pa	140.00	76.42	0.00	0.00	40.00	11.00	0.00	0.00	-300.00
Russian Federation	St Petersburg	\$ per sq m pa	130.00	70.96	0.00	0.00	8.33	12.50	-50.00	-150.00	-450.00
Serbia	Belgrade	€ per sq m pm	4.50	54.00	0.00	0.00	0.00	12.00	0.00	0.00	-100.00
Slovak Republic	Bratislava	€ per sq m pm	4.25	51.00	0.00	0.00	0.00	8.50	0.00	0.00	-25.00
South Africa	Johannesburg	ZAR per sq m pm	60.00	56.03	0.00	N/A	N/A	8.50	0.00	N/A	N/A
Spain	Barcelona	€ per sq m pm	6.00	72.00	0.00	0.00	0.00	8.75	25.00	100.00	0.00
Spain	Madrid	€ per sq m pm	5.00	60.00	0.00	-9.09	0.00	8.75	0.00	50.00	0.00
Sweden	Stockholm	SEK per sq m pa	900.00	105.09	0.00	0.00	0.00	6.50	0.00	-25.00	-125.00
Switzerland	Geneva	CHF per sq m pa	200.00	160.96	0.00	0.00	0.00	5.50	0.00	0.00	-125.00
Switzerland	Zurich	CHF per sq m pa	160.00	130.73	0.00	6.67	14.29	6.60	0.00	0.00	-40.00
Turkey	Istanbul	\$ per sq m pm	6.75	44.21	0.00	-3.57	22.73	8.50	0.00	-100.00	-300.00
Ukraine	Kyiv	\$ per sq m pm	6.25	40.94	0.00	0.00	0.00	15.00	0.00	0.00	-200.00
United Arab Emirates	Abu Dhabi	AED per sq m pa	900.00	181.02	0.00	0.00	0.00	12.00	0.00	0.00	-50.00
United Arab Emirates	Dubai	AED per sq ft pa	34.00	76.48	6.25	36.00	36.00	11.00	0.00	-100.00	-200.00
United Kingdom	Birmingham	£ per sq ft pa	5.25	67.60	0.00	0.00	0.00	6.50	-25.00	-65.00	-185.00
United Kingdom	Edinburgh	£ per sq ft pa	6.00	77.26	0.00	0.00	0.00	7.75	0.00	0.00	-25.00
United Kingdom	Glasgow	£ per sq ft pa	6.25	80.48	4.17	4.17	4.17	8.00	0.00	25.00	-50.00
United Kingdom	London	£ per sq ft pa	12.50	160.95	0.00	0.00	0.00	5.75	-35.00	-50.00	-200.00
United Kingdom	Manchester	£ per sq ft pa	5.75	74.04	0.00	0.00	4.55	7.00	-50.00	-50.00	-135.00

Source: CBRE Research

\*\* Figures indicate change between the lowest rent or highest yield recorded in or since 2009 and the current level.

## Prime Rent

Represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date. Prime Rent should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period, the quoted figure will be more hypothetical, based on expert opinion of market conditions, but the same criteria on building size and specification will still apply.

For offices, the Prime Rent should represent the typical “achievable” open market headline rent which a blue chip occupier would be expected to pay for:

- an office unit of standard size commensurate with demand in each location, typically 1,000 SqM (10,000 SqF)
- an office unit of highest quality and specification within the local market
- an office unit within the prime location (CBD, for example) of a market. It is assumed that the occupier will also be agreeing to a package of incentives that is typical of the market at the time.

## Prime Yield

Represents the Yield which an investor would receive when acquiring a grade/class A building in a prime location (CBD, for example), which is fully let at current market value rents. Prime Yield should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. If there are no relevant transactions during the survey period a hypothetical yield should be quoted, and is not a calculation based on particular transactions, but it is an expert opinion formed in the light of market conditions, but the same criteria on building location and specification still apply.

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