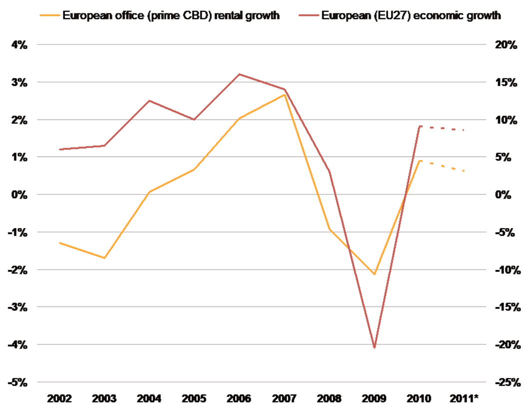
European Office Markets

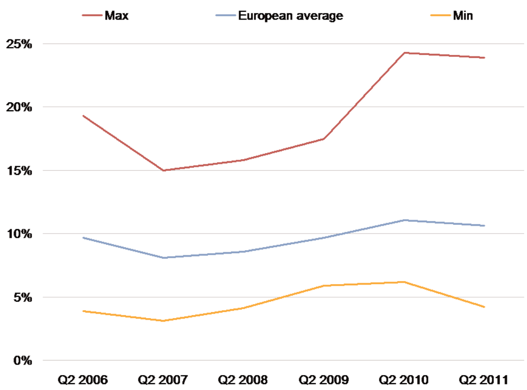
Autumn 2011

Rental growth is stabilising



Source: Savills Research / * Forecast

Two-tier vacancy trend



Source: Savills Research

“Rare and expensive new CBD office spaces may scare away the bulk of office occupiers who may consider relocating into secondary areas. But CBD locations will remain the jewel in the crown from some major tenants and as pipeline is very short, prime rents are expected to keep on rising; 3% yoy forcasted in the final quarter of the year. ”

Lydia Brissy - European Research Director

- Take-up increased by 1.2% yoy in Q2 on average across Europe, with at the two ends of the spectrum, -44.1% +52.5% recorded in London City and Milan respectively.
- Occupiers demand was predominantly located in CBD locations. The ICT sector was particularly active: notably Google that let office space in London, Paris, Amsterdam and Dublin.
- Yet again, letting activity is expected to stem from attempts to make cost savings and will thus be characterised by reductions in the amount of space required and a shift towards more competitive office sectors. Caution is expected to take centre stage, and the fact that people will take longer to decide, might create a waiting game.
- We believe demand will drop in the months to come and we anticipate the average European letting volume to decline by 6.5% at year-end.
- The average vacancy trends toward stabilisation. It went from 11.1% to 10.6% between Q1 and Q2. However, the gap between the highest and lowest vacancy rates remains on the rise confirming the two-tier trend of the European markets.
- Development activity has reduced significantly during the past two years and pipeline within CBD locations is often too short to meet office demand. We believe the level of pre letting could increase significantly in CBD where completions are awaited.
- Prime CBD rents increased by 3.3% on average in Q2 and are projected to rise at the same pace until the end of the year. 3.1% yoy is expected on average in Q4 with London City, Lyon, Frankfurt, Brussels and Milan in leading position.

Savills Research

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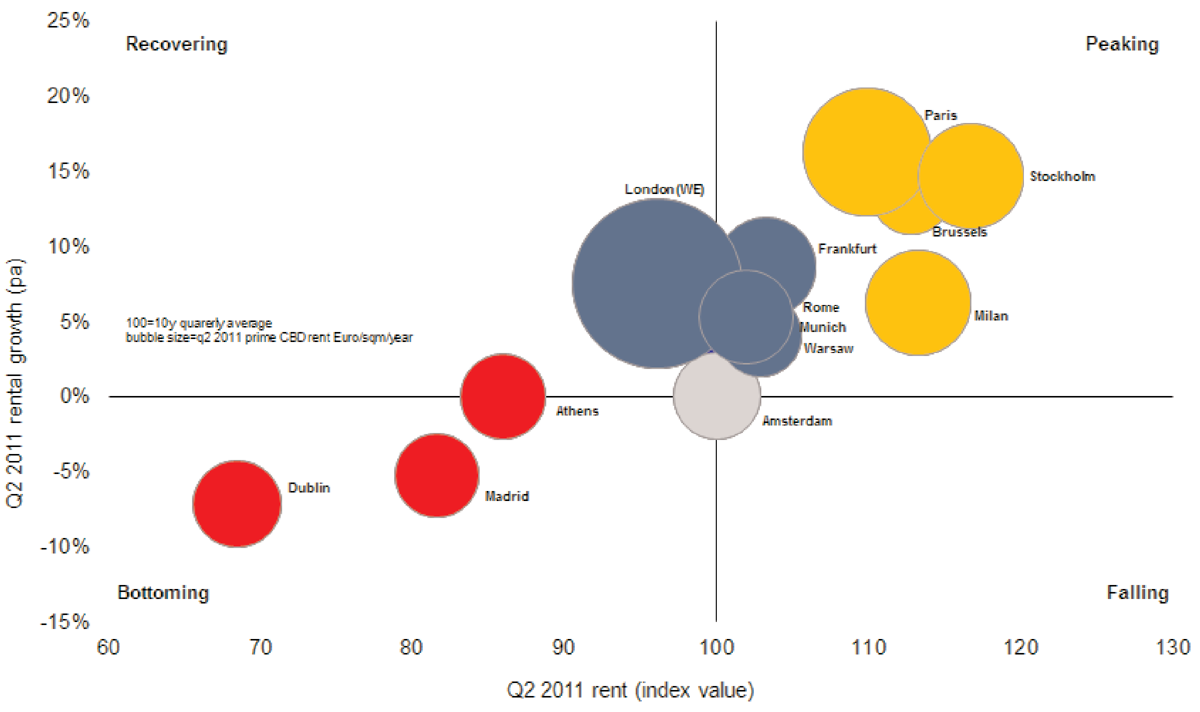
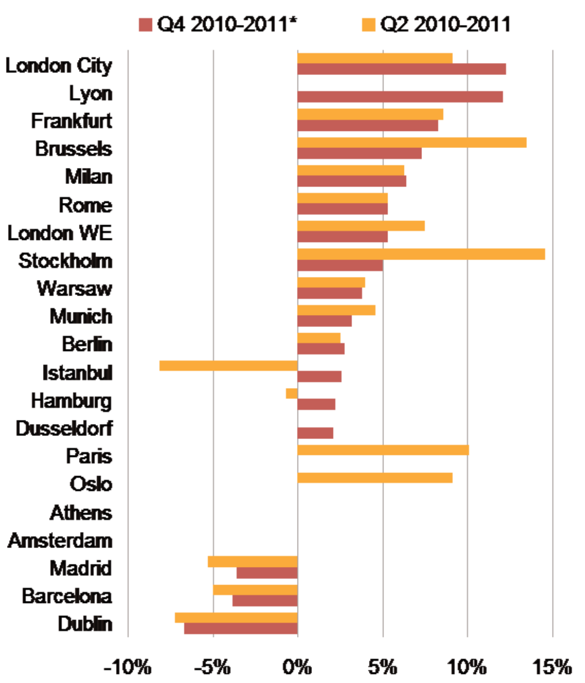
European office trends

Savills office rental matrix



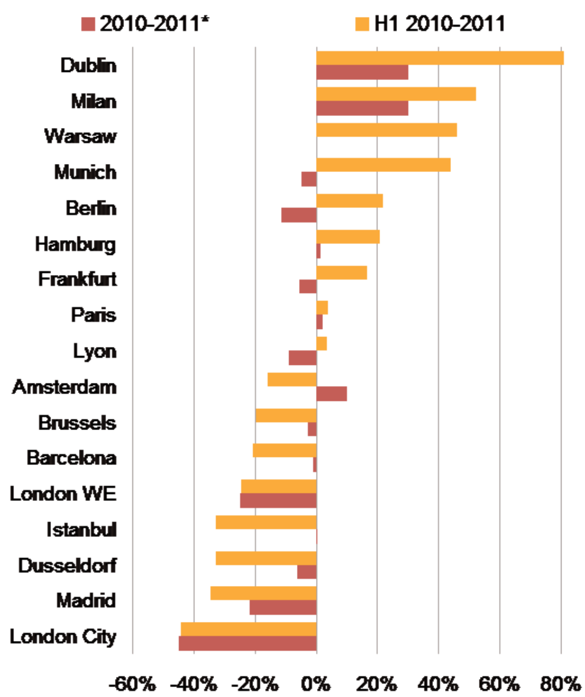
Source: Savills Research

Annual prime rental growth



Source: Savills Research / * Forecast

Letting activity overall stable

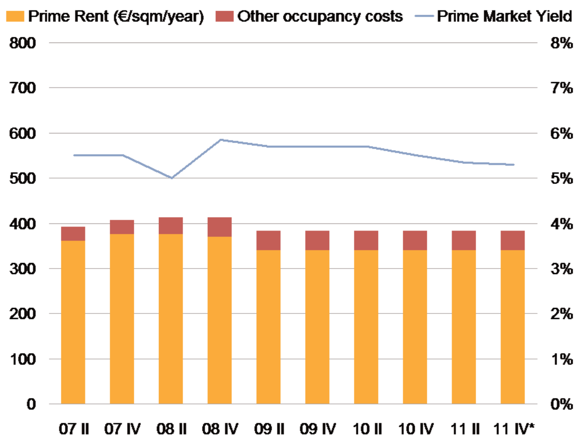


Source: Savills Research

Amsterdam, Athens, Barcelona

Amsterdam

Demand in the first half of 2011 reached 125,000 sqm, exactly the same level as H1 2010 suggesting the stability of the market. Office demand is mainly fuelled by business and financial services, accounting for a stunning 73% of the letting volume. Demand was well divided over Amsterdam, with Southeast, Centre and West accounting for 57% of take-up. Almost 45% of demand was related to transactions over 5,000 sqm, well over the Dutch average of 27%. Prime rents and incentives are currently stable. Highest rents are paid at the South Axis and are €340.00/sqm/year. Supply increased during H1 2011 to 1.25 million sqm and the vacancy rate is currently 17.6%. The Southeast and West areas concentrate the highest level of supply, 45% of the total. Supply in the South Axis area continues to decrease and currently stands at 81,000 sqm, reflecting a vacancy rate of 11.3%.

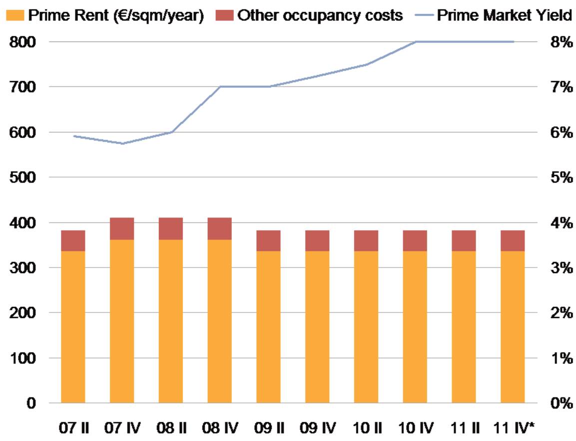


Source: Savills Research / * First estimations

Demand Supply Rents

Athens

Since the Greek economy went into recession, the business activity has been deteriorating, with the ratio of business closures to new start-ups on the rise. The demand for small-medium areas is falling, and the need for consolidation/rationalization and cost savings underpin the enquiries for space. Hence most requests for space are for larger floor plates, although the trend for downsizing translates into negative net absorption. The actual new letting deals are effectively much fewer than the enquiries suggest as renegotiation of current lease contracts is the first option. As a result the availability of Grade A space remains low and the vacancy for secondary properties is rising. Prime rents continue to fall and they are on average 11.4% lower than last year. Given the lack of funding and the resilient land values, new developments are very difficult to happen at this stage.

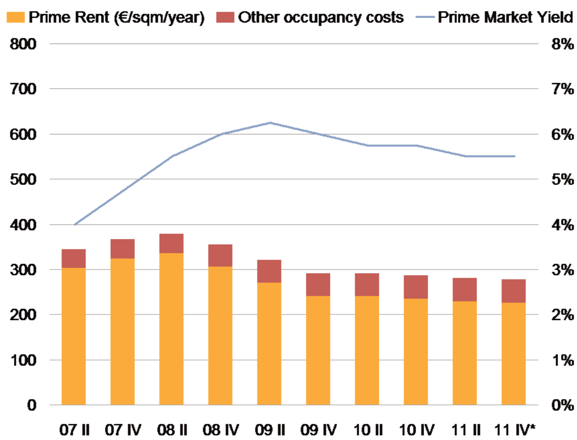


Source: Savills Research / * First estimations

Demand Supply Rents

Barcelona

During Q2 2011, take-up reached a total of 64,000 sqm, similar to the previous quarter, 66,000 sqm. The limited creation of new companies and the lasting employment market depression makes difficult to reach positive net absorption. Office demand mainly responds to relocations undertaken companies in need of restructuring and optimizing space. The development pipeline has been reduced until the end of 2012, with only 19,000 sqm of new space available coming into the market. This will have a positive effect on the vacancy rate which will start stabilising following the increase by 8.0% seen since 2007. Rental values have shown a general decrease in all areas during the second quarter of the year. While awaiting for the market recovery which would reverse this downward trend, the progressive stabilization of the vacancy rate should at least help maintaining rents at similar levels to those being currently witnessed.



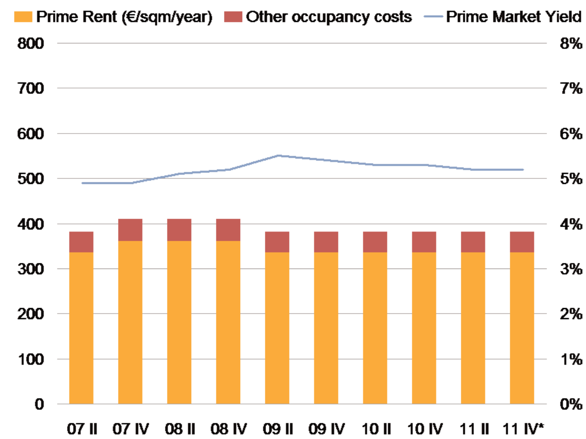
Source: Savills Research / * First estimations

Demand Supply Rents

Berlin, Brussels, Dublin

Berlin

From April to June take-up totalled almost 164,000 sqm bringing the half-year result to 371,500 sqm. This marks an increase of over 18% compared to H1 2010. Telecommunication services accounted for the largest share of the letting volume (ca 20%). The strong demand helped in absorbing the vacant stock. At the end of June the vacancy rate stood at 6.4%, corresponding to 1.2 million sqm of unoccupied office space. The prime rent remained unchanged compared to the previous quarter, at €20.80/sqm/month. This reflects an annual rental growth of 2.5% compared to Q2 2010. As demand for office space is expected to remain strong throughout the second half of the year with only few new office developments expected in the near future, rental levels are likely to slightly move upward in the further course of the year. We anticipate the prime rent to reach approx. €21.00/sqm/month by the end of the year.

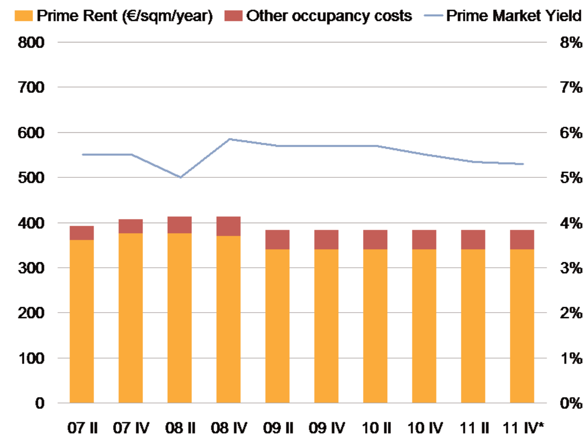


Source: Savills Research / * First estimations

Demand　Supply　Rents

Brussels

Take-up in Brussels totaled 61,205 sqm in Q2, which is 69% less than in Q1. Among the 62 transactions recorded, none was noted above 5,000 sqm. Corporate demand represents 85% of all letting transactions. The activity of EU Administration was low and the Belgium Administration conducted the biggest transaction over the quarter (4,219 sqm to ONEM/RVA). Prime rents in Brussels remained stable compared to Q1 2011 The second half of the year may reach the average levels seen in the 2004-2007 period (+/-400.000 sqm) however only if some EU leases are closed in the coming months. Nonetheless, without these leases being signed, overall take-up remains weaker than anticipated. Companies are still under challenge and are not growing due to sudden economic downward shift. Although the development pipeline has eased, take-up is still not forecast to rebalance and improve until late 2012.

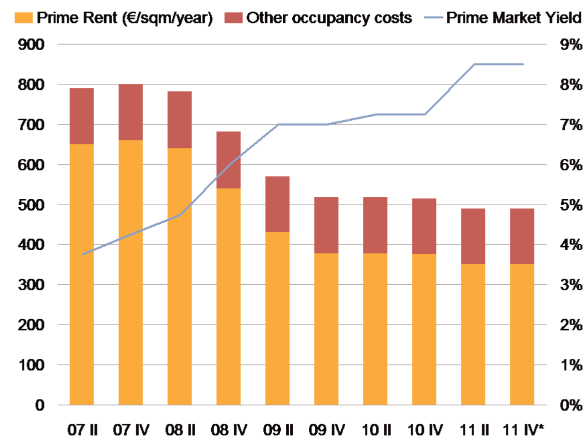


Source: Savills Research / * First estimations

Demand　Supply　Rents

Dublin

Office take-up has remained steady with just under 80,000 sqm of space let in H1 2011. This is 43% higher than for the same period in 2010, but consistent with take-up levels in the second half of 2010 when market activity showed a clear sign of picking up. Prime locations dominate, with 62% of the take-up in Q2 in Dublin 2 and Dublin 4 combined. The overall Dublin vacancy rate has however increased in Q2 and is currently 23.9%. This is a result of older space coming to the market in recent months and the surplus of new space completed at the peak of the market and not taken-up. Prime rents are at €350/sqm/year but given the competitive market conditions, we expected some downward pressure in the second half of 2011. Demand is set to remain focused on prime central locations and on new space in well-located suburbs. Currently there are a number of high profile firms with requirements for grade A space in Dublin city centre.



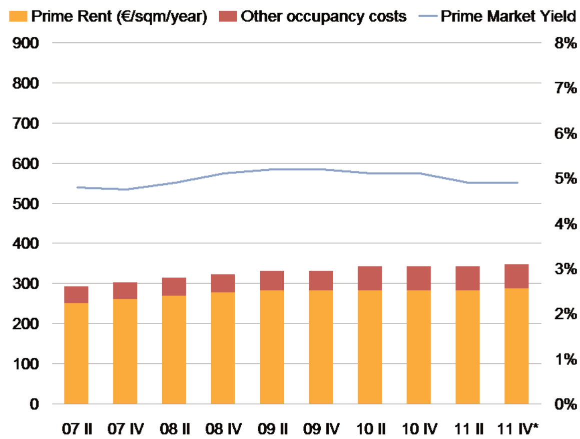
Source: Savills Research / * First estimations

Demand　Supply　Rents

Dusseldorf, Frankfurt, Hamburg

Dusseldorf

In H1 2011 ca 147,000 sqm of office space in Düsseldorf found new tenants. This is approximately 29% below the level of H1 2010 which was notably fuelled by the letting of 90,000 sqm to Vodafone. Business consultancy firms, industrial firms and real estate business jointly accounted for almost half of the take-up. The strong demand hardly had any positive impact on vacancy. The vacancy rate even increased slightly over the past three months to 11.6%. Almost 900,000 sqm of office space were unoccupied at the end of June. However, a substantial share of this amount is structural vacancy, which is no longer lettable due to its unfavourable location or building standard. The prime rent remained stable at €23.50/sqm/month and could reach €24.00/sqm/month by the end of the year. Given the continuously strong demand, the annual take-up is expected to reach approximately 350,000 sqm in 2011.

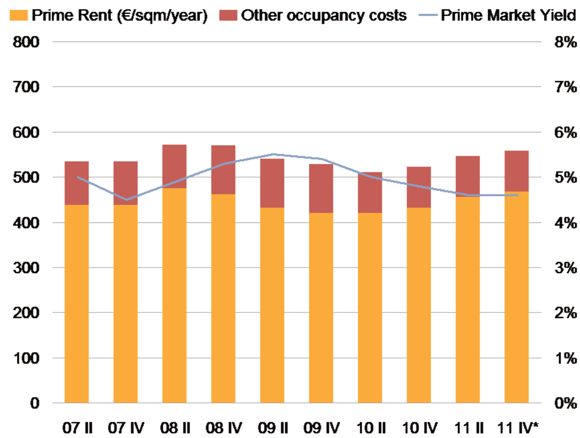


Source: Savills Research / * First estimations

Demand ↗ Supply ↘ Rents →

Frankfurt

In H1 2011, office take-up totalled 238,000 sqm. Hence the half-year letting volume was almost 6% higher than in 2010. Owing to a number of large-scale lettings and owner-occupier projects at Frankfurt Airport the "Frankfurt South" submarket accounted for 30% of the total take-up of H1. Unlike last year, the office supply decreased notably due the strong office demand. Over the course of Q2 the vacancy rate fell slightly from 17.8% to 17.3%. The prime rent remained stable at €38.00/sqm/month and could reach €39.00/sqm/month at year-end. Given the continuously dynamic economic situation the 500,000 sqm mark may well be reached in 2011. However, the level of vacancies is unlikely to reduce in a noticeable way during the remainder of 2011. Next year however, the volume of new office completions is expected to halve and should let to a reduction of the office supply.

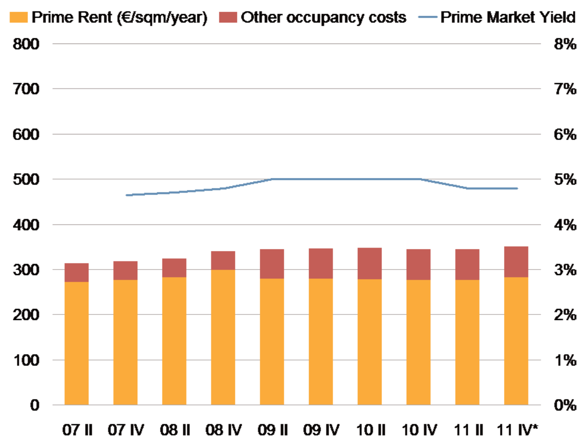


Source: Savills Research / * First estimations

Demand ↘ Supply ↗ Rents →

Hamburg

In Q2 2011 the Hamburg office market successfully confirmed its upward trend initiated at the end of 2010. Take-up totalled almost 218,000 sqm in the first half of 2011. Compared to H1 2010, this marks an increase of slightly over 20%. The "City" submarket accounted for approximately one third of the number of lettings, respectively a quarter of take-up and hence attracted the lion's share in demand. The vacancy rate dropped by 0.5 percentage points to 8.9% in Q2 but still stands significantly above its level of 8.0% recorded in 2010. The prime rent declined slightly and stood at €23.00/sqm/month at the end of June. Given the continuously strong economic dynamics in Germany, the Hamburg office market is likely to see a strong-performing second half-year with total take-up expected to close at just below 500,000 sqm.



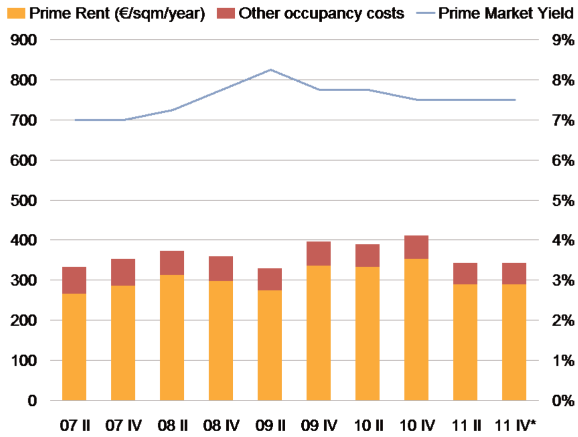
Source: Savills research / * First estimations

Demand ↗ Supply ↗ Rents →

Istanbul, London WE, London City

Istanbul

Following the effects of global economic crisis, the recovery in the Turkish economy started in the second quarter of 2010. The market is very active again since the last two quarters and transaction volume has increased when compared to previous year. The annual take-up of A grade office space was around 200,000 sqm in 2010 and 65,000 sqm in the first half of 2011. The demand was mainly focused on Ümraniye and Levent regions. The postponed demand was reactivated by mainly multinational companies. Cost is the major factor in the letting market where especially the service charge is now as significant as the rent itself. The office stock in Istanbul has reached 3.08 million sqm of which 47% is located in the CBD. Levent remains the prime location regarding A grade offices with the $34.00/sqm/month average transactional rent level and a 1.8% vacancy rate. CBD has 5.5% vacancy as at the second quarter of 2011.

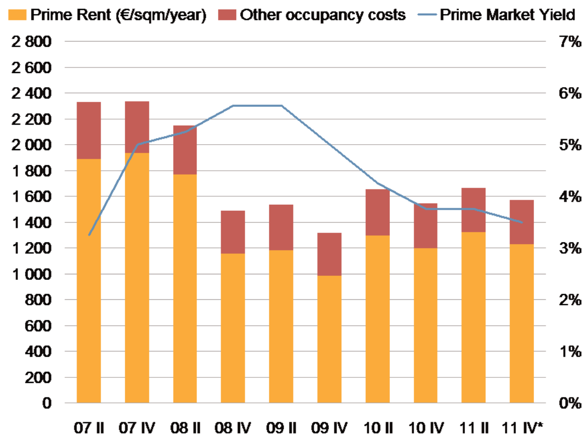


Source: Kuzeybatı / * First estimations

Demand ↗ Supply ↗ Rents →

London WE

Take-up in Q2 211 totalled 84,852 sqm, bringing take-up for H1 to 1.39 million sqm. This is 6% down on the long term average for the first six months of the year. Take-up in H1 was dominated by the Creative sector (22%) and the Business & Consumer services sector (18%), which will continue to dominate take-up going forward. Several developments due for completion in the second half of 2011 entered the supply figures which resulted in supply rising by 4.9% in June to 4.83 million sqm, this is a vacancy rate of 4.3%. Grade A vacancy stands at 54%. Overall however, supply has fallen by 11% from the end of 2010 and will continue to follow this trend for the reminder of this year. Prime rents in London WE stand at £107.50 per sq ft (€336.00/sqm/year) up from £97 per sq ft the previous quarter. We estimate average rent free periods on leases of 5 years have come in from 11 months at the end of 2010 to 10 months.

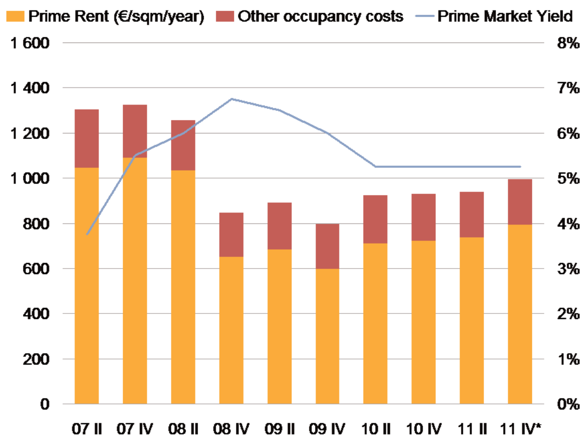


Source: Savills Research / * First estimations

Demand → Supply ↗ Rents ↗

London City

Take-up in June reached 21,025 sqm. 54% of this was of Grade A standard. This brings the total take-up figure for the first half of the year to 146,915 sqm. This is 52% down on the same time last year and 26% down on the long term average for the first six months of the year. Space under offer in June stood at 130,000 sqm, with demand from larger occupiers starting to return. Cost conscious expansion and overflow will be the drivers of the market in the short to medium term. Supply was stable in June at 729,300 sqm. The vacancy rate remained at 9.7% (down from 11.6% at the same time last year). Grade A supply now accounts for 54% of total supply. We expect this to begin to tick up over the next six months as a number of refurbishments come into the supply figures. The top rent achieved in June was £60/sqft/year (€735.00/sqm/year) on 19,555 sqft on the 16th floor at 30 St Mary Axe.



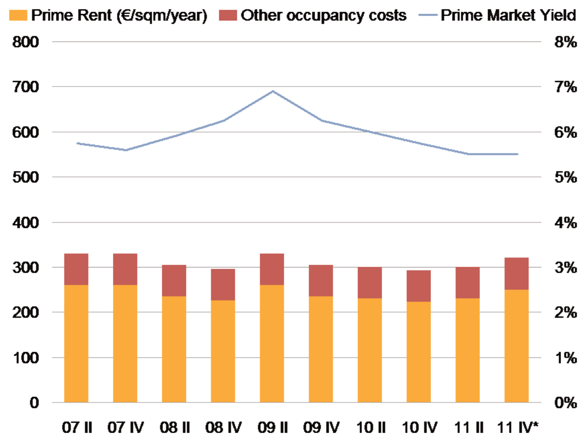
Source: Savills Research / * First estimations

Demand → Supply → Rents ↘

Lyon, Madrid, Milan

Lyon

Take-up totalled 71,300 sqm in Q2, nearly double of the previous quarter. The letting volume of the first half of the year is therefore 113,000 sqm, up by 3.7% on last year during the same period. The bulk of letting transactions was of medium size. Office demand is mainly concentrated in the CBD, namely Lyon Part-Dieu, where new or quality supply is often missing. Thus, demand remains limited by the lack of good available space and the share of pre-letting is on the rise. New office delivery until the end of 2012 is limited; development will only really start again in 2013. Overall rental values remained stable although the prime rent, currently at €230.00/sqm/year is clearly trending upward. The level of incentives granted for prime properties is declining.

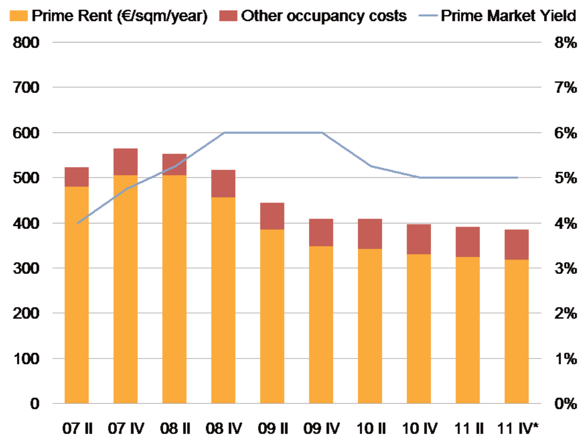


Source: Savills Research / * First estimations

Demand → Supply ↗ Rents ↘

Madrid

Take-up was at around 90,000 sqm in Q2 2011, which is one of the lowest Q2 figure recorded this decade. This is due to uncertainty and sluggish demand. In addition, 25% of take-up came from two transactions. After two years of continual increases, the vacancy rate fell slightly during Q2. However this was mainly due to a decline of new space coming onto the market. Rents continue to fall in the hope of a recovery in the vital statistics of the occupier market, although negative year-on-year growth in the most consolidated areas is becoming less common. Caution from occupiers, brought about by the lack of confidence in the future of Spain's economy, has meant that there has been very little activity in the occupier market. The transfer of many large companies to their new headquarters will leave several properties empty, which will further increase the imbalance between supply and demand and will have a direct knock-on effect on rental prices.

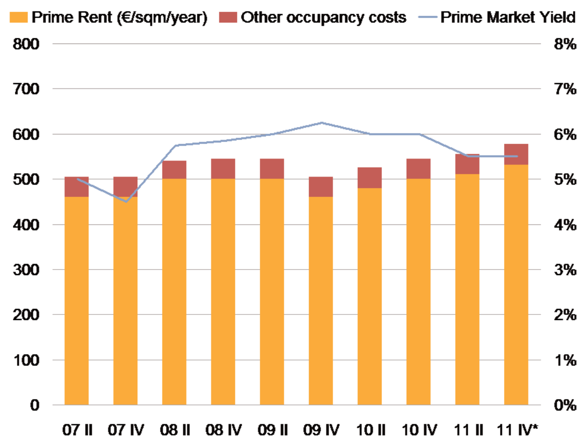


Source: Savills Research / * First estimations

Demand → Supply ↗ Rents ↘

Milan

Take-up totaled 73,000 in Q2 2011, 8% down on the previous quarter but over 10% compared to Q2 2010. Of the total, almost half was accounted for by a single letting transaction in the out-of-town submarket north of Milan. Unlike in Q1 2011, take-up in terms of sqm was greatest in the out-of-town submarkets in Q2 (ca 60%) increase. Thanks to emission onto the Milan market of new developments, Q2 2011 saw a stock increase of more than 32,000 sqm, bringing new development completion in the first half of 2011 to 59,500 sqm and the total stock for the wider Milan office market to over 12.993 million sqm. Prime rental levels in Centre-CBD locations, after having seen a slight increase in the first quarter of 2011 remained stable at €510.00/sqm/year in Q2 2011.



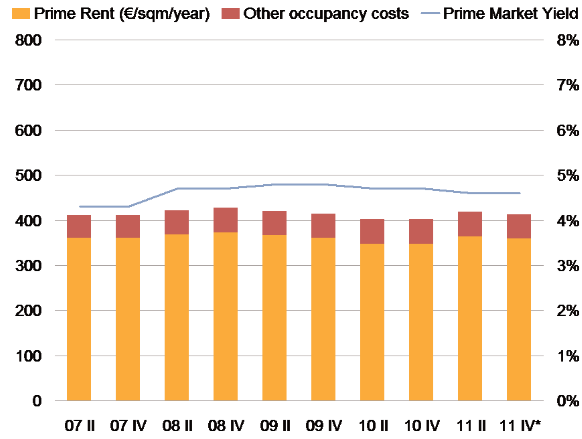
Source: Savills Research / * First estimations

Demand → Supply ↘ Rents →

Munich, Oslo, Paris

Munich

Take-up exceeded 380,000 sqm in H1 2011, 44% up on last year during the same period. This very positive result is primarily attributable to the very strong-performing second quarter. Not least a number of large-scale deals contributed to the result ahead of forecasts, but demand was also vigorous in all other size segments. Due to the dynamic demand vacancies continued to drop even if only marginally. At the end of June the vacancy rate stood at 7.8% and thus 2.5% below its level recorded a year ago. The slightly decreasing level of supply in conjunction with the high take-up had a positive impact on rental levels. The prime rent increased both quarter-on-quarter and year-on-year by more than 4% to €30.30/sqm/month. We anticipate demand to remain strong until the end of the year. The total annual letting volume will most likely exceed its 2010 level (ca. 587,000 sqm). Therefore, the level of vacancy is expected to reduce further.

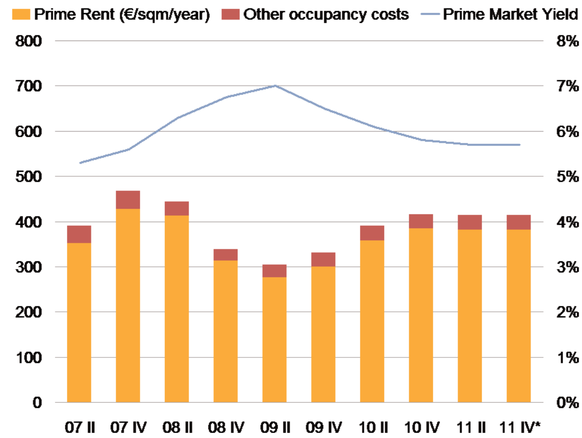


Source: Savills Research / * First estimations

Demand → Supply ↘ Rents →

Oslo

Norwegian GDP is growing at a higher pace than predicted earlier. GDP is expected to grow by 3.3% in 2011. Demand for office space in Olso is mainly concentrated in the CBD and focused on new and efficient buildings close to public transportation. Immediate supply is falling, notably within the prime segment. However old premises often remain vacant and sometime end up restructured in residential buildings. In Oslo the vacancy rate is at 7.8% and is expected to reach 6.5% at year-end. The fall in vacancies may change in 2012/2013 as the construction volume is high and several new buildings will appear in the Norwegian capital. The increasing interest for high quality offices put pressure on prime rents that currently stands at NOK3000/sqm/year. Expected development activity next years may curb down the rise in rental values.

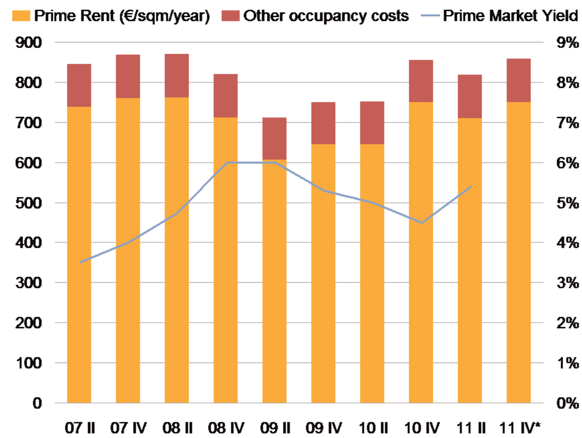


Source: Savills Research / * First estimations

Demand → Supply ↘ Rents ↗

Paris

Letting activity in IDF registered a half yearly performance approaching that of 2010. Some 1,136,500 sqm were leased, of which 503,194 sqm were carried out in the second quarter. Demand for large office space is stable, with around thirty lettings of over 5,000 sqm signed by the middle of the year. La Défense, a sector synonymous with this type of space, is struggling to regain its momentum and only two large-scale lettings were signed over this period. Immediate supply remained largely unchanged in IDF. However, since January, a downward trend has emerged in Parisian sectors, whereas supply has trended upwards in the surrounding region. Prime Parisian rents, which fell by 5% this quarter, settled at the end of June at €710.00/sqm/year. This is due more to a lack of transactions of this type, than a depreciation of prime properties.



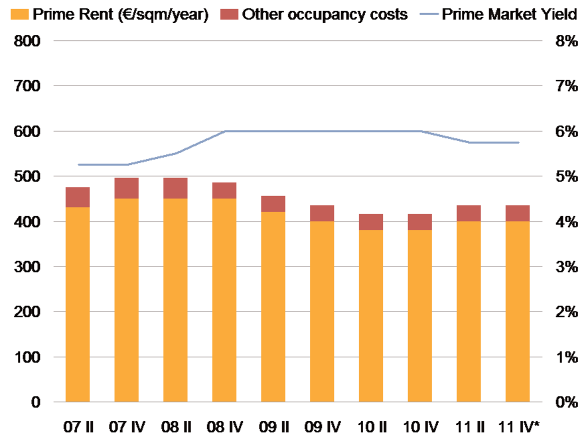
Source: Savills Research / * First estimations

Demand ↗ Supply ↘ Rents ↗

Rome, Stockholm, Warsaw

Rome

The Rome office market continues to be characterized by underlying stability in many areas. Occupier take-up activity is ongoing and has been driven by some larger transactions. In the private sector it is mostly fuelled by consolidation activity and one of the main drivers is economic factors relating to savings to be achieved on sqm occupied and on rental levels. A very relevant component of the occupational market in Rome, Italy's capital and administrative centre has always been the public sector, which has had an important role to play in maintaining activity levels, although this contribution has waned recently. With development being preferred where an occupier has previously been identified, speculative schemes are at a low and the availability of space remains fundamentally stable.

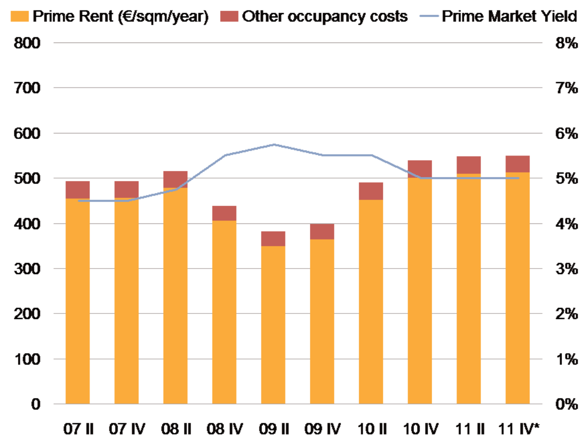


Source: Savills Research / * First estimations

Demand ↘ Supply ↗ Rents →

Stockholm

Rental activity in Stockholm bottomed out in 2009 and the positive letting trend that we saw in the beginning of 2010 continued until mid-2011. Following the renewed financial turbulence during the summer, the autumn has started in a much more hesitant way with regards to new lettings. On the other hand, a positive trend is that the employment in the private sector is increasing. The shortage of prime modern office premises is clear and has resulted in a strong rental growth during Q1 and Q2, with leases being signed at levels in excess of 5,000 SEK/sqm. The vacancy rate for modern space is a mere 1-2%, and the new development pipeline in the CBD area is extremely limited, which is positive for market rents. However, there are signs that slowing down activity and tenant's confidence is pessimistic. Renewed turmoil on the financial market indicates risks of weakening rental market in the quarters to come.

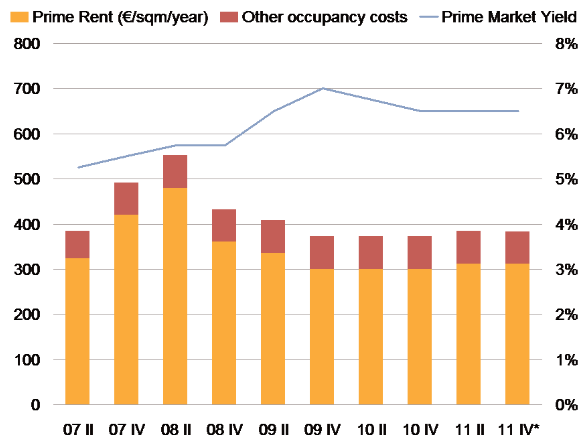


Source: Savills Research / * First estimations

Demand → Supply → Rents →

Warsaw

Take-up of offices in Warsaw in the first half of 2011 was 322,000 sqm, almost in line with 2010 H2 and ca. 46% higher than in 2010 H1. New supply was very low in 2011 H1 totalling only 28,350 sqm, almost half that of 2010 H2. The average vacancy rate in Warsaw is now below 6.2%, ca. 1.8 percentage point lower than a year ago. Prime headline rents are now stable at €25-28.00/sqm/month in the core CBD and €15-16.00/sqm/month in non-central locations. Effective rents are about 10% lower due to concessions offered by landlords. We expect that the total take-up in 2011 will be at least in line with the level recorded in 2010 or even higher. New supply is projected to increase in 2011 H2; however, the annual level of completions in 2011 will be lower than the average in the last 4 years. Prime asking rents are expected to remain stable in H2 2011 in both city centre and non-central locations, with expectations of a rising trend in the medium term.



Source: Savills Research / * First estimations

Demand ↗ Supply ↗ Rents →

Office data

Prime[1] CBD occupancy costs[2], letting data and yields in Q2 2011

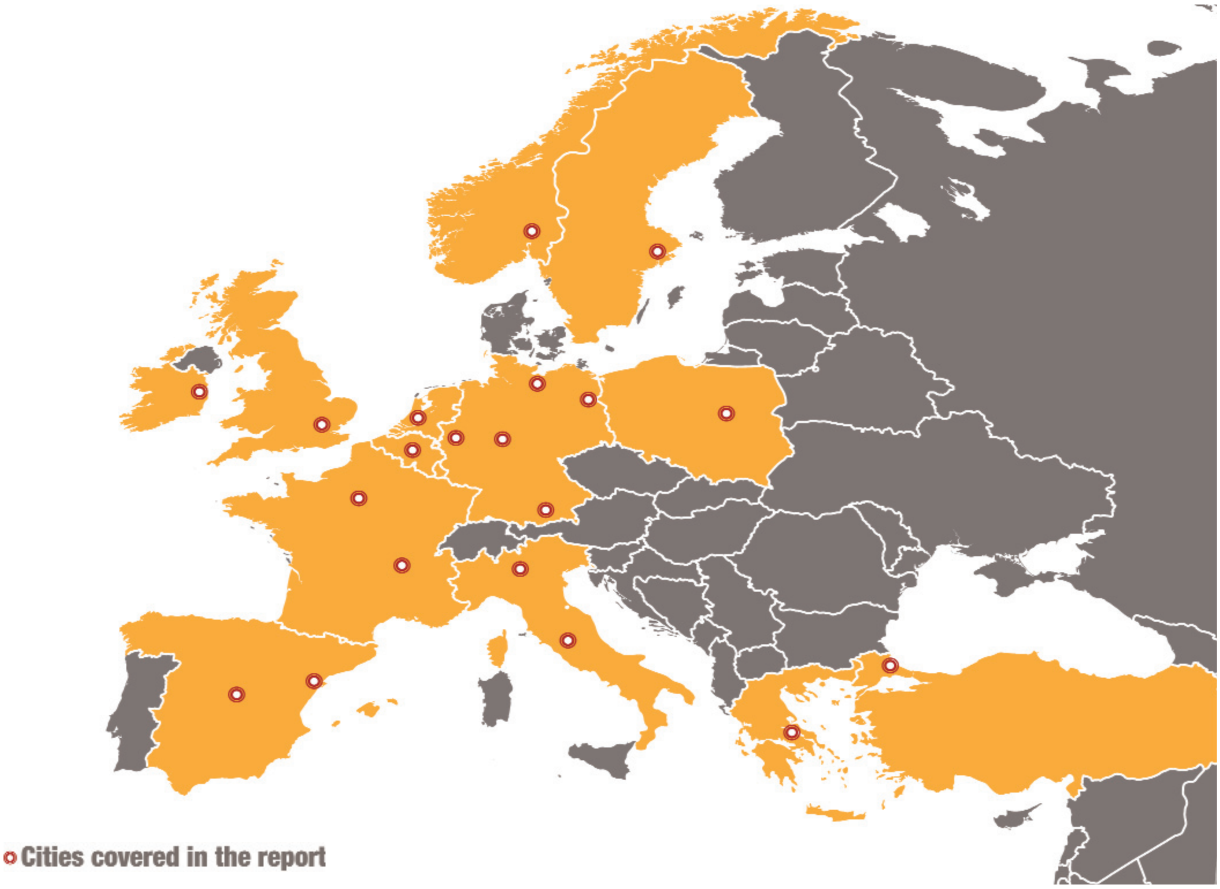
City	Prime rent	Charges	Vacancy rate	Take-up growth H1 10-11	Take-up growth 2010-2011*	Rental growth[3/4] Q2 10-11	Rental growth[3/4] 2010-2011*	Prime yields[5]
Amsterdam	340.00	42.50	16.60%	-15.70%	10.30%	0.00%	0.00%	5.35% (N)
Athens	336.00	45.70	NA	NA	NA	0.00%	0.00%	8.00% (N)
Barcelona	228.00	52.00	13.20%	-20.50%	-0.80%	-5.00%	-3.80%	5.50% (G)
Berlin	250.00	42.50	6.40%	21.80%	-11.40%	2.50%	2.80%	5.20% (N)
Brussels	295.00	65.00	12.00%	-19.60%	-2.50%	13.50%	7.30%	6.00% (N)
Dublin	350.00	140.00	23.90%	81.40%	30.10%	-7.20%	-6.70%	8.50% (N)
Dusseldorf	282.00	60.00	11.80%	-32.60%	-6.20%	0.00%	2.10%	4.90% (N)
Frankfurt	456.00	90.00	17.30%	16.80%	-5.30%	8.60%	8.30%	4.60% (N)
Hamburg	276.00	69.00	8.90%	20.90%	1.40%	-0.70%	2.20%	4.80% (N)
Istanbul	288.50	53.00	7.50%	-32.60%	0.50%	2.60%	-8.10%	7.50% (G)
London City	735.00	202.10	9.70%	-24.30%	-43.10%	9.10%	12.30%	5.25% (N)
London WE	1,316.9	343.00	4.30%	-24.30%	-24.60%	7.50%	5.30%	3.75% (N)
Lyon	230.00	70.00	6.80%	3.70%	-8.90%	0.00%	12.10%	5.50% (G)
Madrid	324.00	66.00	11.30%	-34.30%	-21.70%	-5.30%	-3.60%	5.00% (G)
Milan	510.00	45.00	10.10%	52.50%	30.20%	6.30%	6.40%	5.50% (G)
Munich	364.00	54.00	7.80%	44.00%	-4.60%	4.60%	3.20%	4.60% (N)
Oslo	381.90	31.80	NA	NA	NA	9.10%	0.00%	5.70% (N)
Paris	710.00	107.60	7.25%	3.80%	2.10%	10.10%	0.00%	4.50% (G)
Rome	400.00	35.00	NA	NA	NA	5.30%	5.30%	5.75% (G)
Stockholm	509.00	38.00	NA	NA	NA	14.6%	5.00%	5.00% (N)
Warsaw	312.00	72.00	6.20%	46.00%	0.0%	4.00%	3.80%	6.50% (G)

Source: Savills Research / * Forecast

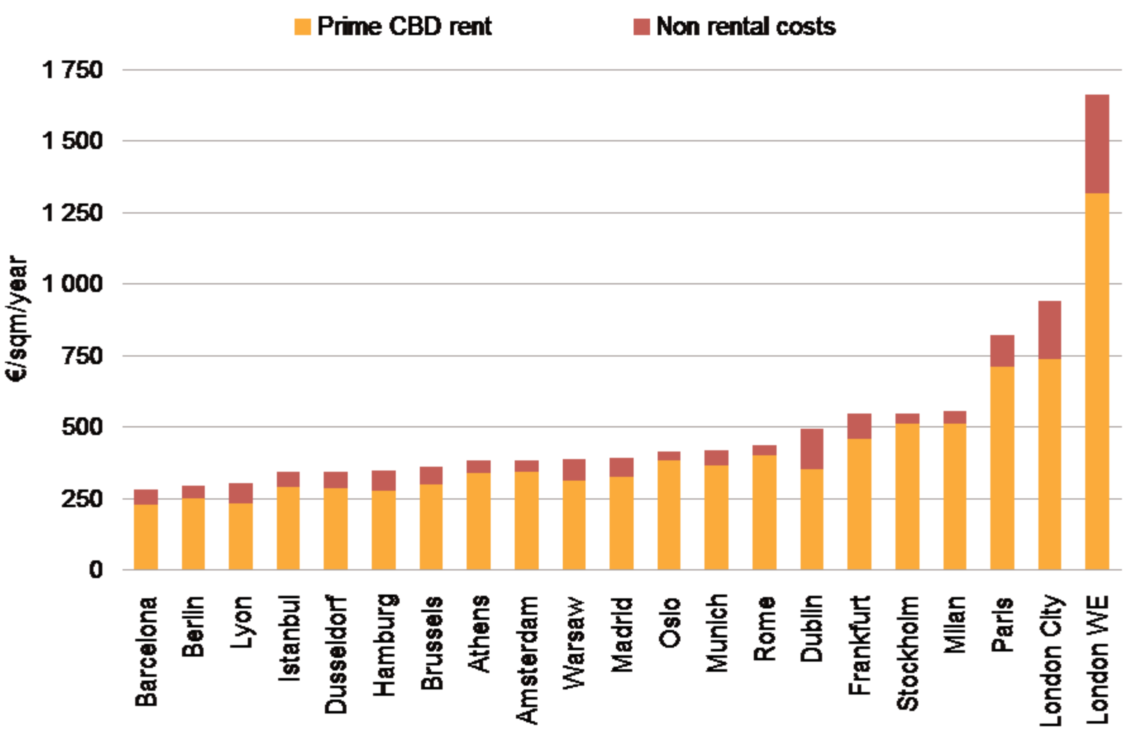
Note 1: Prime rents and yields refer to modern, minimum 1,000 sqm. fully let, standard leased building
Note 2: All costs are in €/sqm/year
Note 3: Rental growth is annual and calculated in local currencies
Note 4: Projection in €/sqm/year, except for UK cities (GBP/sqft/year), Oslo (NOK/sqm/year), Stockholm (SEK/sqm/year), Zurick (CHF/sqm/year)
Note 5: N=Net, G=Gross

Survey map and occupency costs

Survey Map



Prime CBD occupency costs



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