

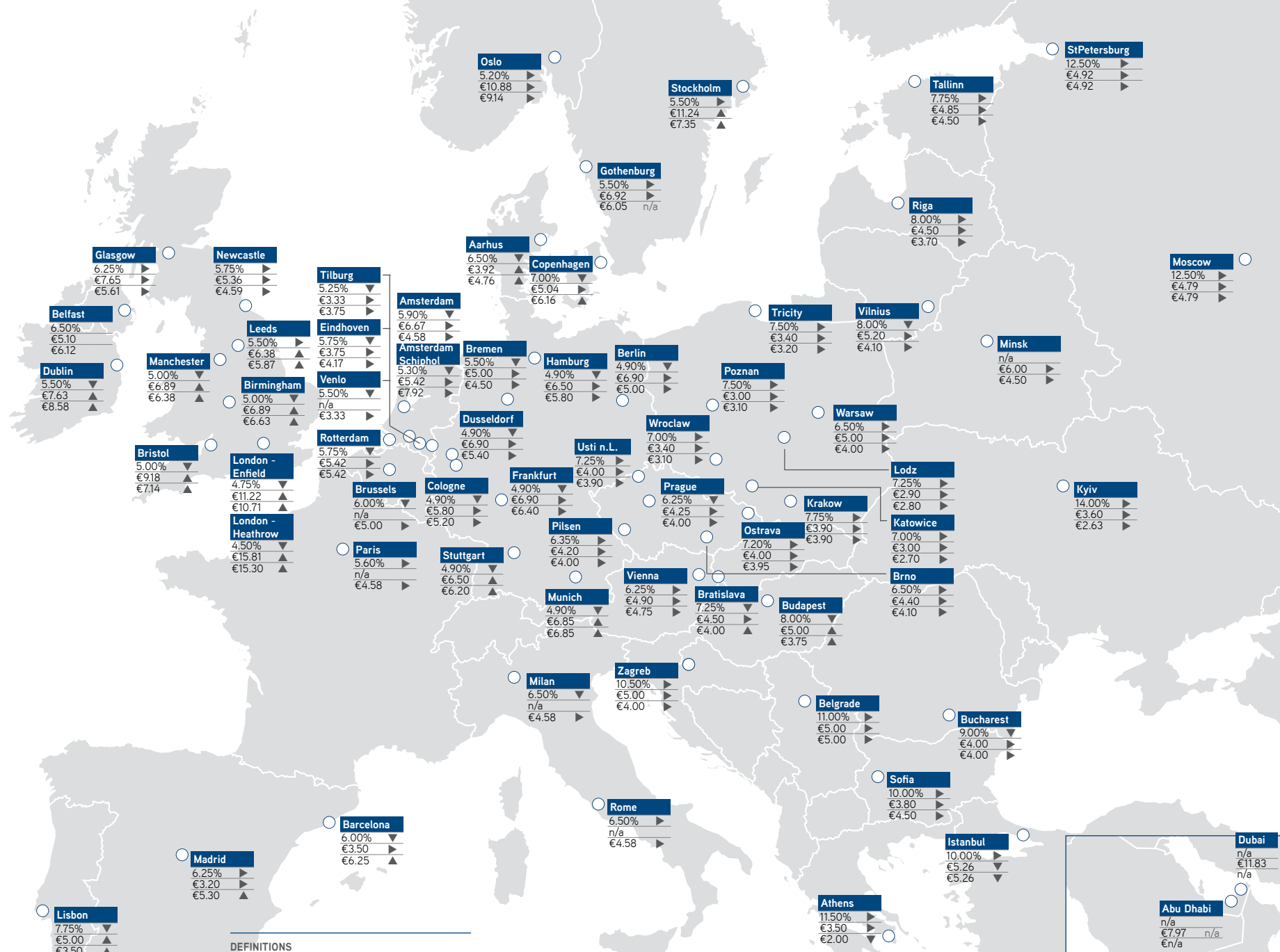
KEY

City
Prime Yield [%]
Prime headline rent Warehouse space [EUR**/sqm/month]
Prime headline rent Logistic & Distribution Space [EUR**/sqm/month]

Arrows indicate expected movement over the next 12 months.
Data as at 30.06.2017.

**Currency Rates (30/06/2017 - ECB):
1 EUR = 0.88 GBP (United Kingdom), 9.64 SEK (Sweden), 9.57 NOK (Norway), 7.44 DKK (Denmark), 114 USD (Egypt, Georgia, Russia, Turkey, UAE, Ukraine), 14.93 ZAR (South Africa)

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DEFINITIONS

PRIME YIELD: The yield an investor is prepared to pay to buy a modern warehouse facility, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market e.g. typically 5yrs +. The size of the building should also be commensurate with the local market.

WAREHOUSE SPACE: The Prime Warehouse Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units up to 3,000 sq m, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically be 1,000 sq m - 2,999 sq m with up to 15% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 10 metre ceiling heights.

LOGISTICS & DISTRIBUTION SPACE: The Prime Log&Dist Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units over 3,000 sq m or greater, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically include up to 10% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 12 metre ceiling heights. All loading is dock-height.



Country	Market	Past H1 2016	Current H1 2017	Outlook 12M
Belarus	Minsk	Tenant	Tenant	Tenant
Estonia	Tallinn	Tenant	Tenant	Tenant
Germany	Dortmund	Tenant	Tenant	Tenant
Greece	Athens	Tenant	Tenant	Tenant
Netherlands	Venlo	Landlord	Tenant	Tenant
Portugal	Lisbon	Tenant	Tenant	Neutral
Russia	Moscow	Tenant	Tenant	Tenant
Russia	StPetersburg	Tenant	Tenant	Tenant
Slovakia	Bratislava	Tenant	Tenant	Tenant
South Africa	Cape Town	Tenant	Tenant	Tenant
Spain	Barcelona	Tenant	Tenant	Tenant
Turkey	Istanbul	Landlord	Tenant	Tenant
UAE	Abu Dhabi	Tenant	Tenant	Tenant
UAE	Dubai	Tenant	Tenant	Tenant
Austria	Vienna	Neutral	Neutral	Neutral
Croatia	Zagreb	Neutral	Neutral	Neutral
Czech Republic	Prague	Neutral	Neutral	Landlord
Denmark	Aarhus	Neutral	Neutral	Neutral
Denmark	Copenhagen	Neutral	Neutral	Neutral
Germany	Leipzig	Neutral	Neutral	Neutral
Latvia	Riga	Neutral	Neutral	Neutral
Netherlands	Amsterdam	Tenant	Neutral	Neutral
Netherlands	Rotterdam	Landlord	Neutral	Neutral
Norway	Oslo	Neutral	Neutral	Neutral
Poland	Katowice	Neutral	Neutral	Neutral
Poland	Krakow	Neutral	Neutral	Neutral
Poland	Lodz	Neutral	Neutral	Neutral
Poland	Poznan	Neutral	Neutral	Neutral
Poland	Szczecin	Neutral	Neutral	Neutral
Poland	Tricity	Neutral	Neutral	Neutral
Poland	Warsaw	Neutral	Neutral	Neutral
Poland	Wroclaw	Neutral	Neutral	Neutral
Spain	Madrid	Neutral	Neutral	Neutral
Sweden	Gothenburg	Neutral	Neutral	Neutral
UK	Glasgow	Neutral	Neutral	Neutral
Bulgaria	Sofia	Landlord	Landlord	Landlord
Czech Republic	Brno	Neutral	Landlord	Landlord
Germany	Berlin	Neutral	Landlord	Landlord
Germany	Bremen	Landlord	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
Germany	Dusseldorf	Landlord	Landlord	Landlord
Germany	Frankfurt	Neutral	Landlord	Landlord
Germany	Hamburg	Landlord	Landlord	Landlord
Germany	Munich	Landlord	Landlord	Landlord
Germany	Stuttgart	Landlord	Landlord	Landlord
Hungary	Budapest	Neutral	Landlord	Landlord
Ireland	Dublin	Neutral	Landlord	Landlord
Lithuania	Vilnius	Landlord	Landlord	Landlord
Netherlands	Bergen-Op-Zoom	Landlord	Landlord	Landlord
Netherlands	Eindhoven	Landlord	Landlord	Landlord
Netherlands	Tilburg	Landlord	Landlord	Landlord
Romania	Bucharest	Landlord	Landlord	Landlord
Sweden	Stockholm	Landlord	Landlord	Landlord
UK	Birmingham	Landlord	Landlord	Landlord
UK	Bristol	Landlord	Landlord	Landlord
UK	Leeds	Landlord	Landlord	Landlord
UK	London - Enfield	Landlord	Landlord	Landlord
UK	Manchester	Landlord	Landlord	Landlord
UK	Newcastle	Landlord	Landlord	Landlord