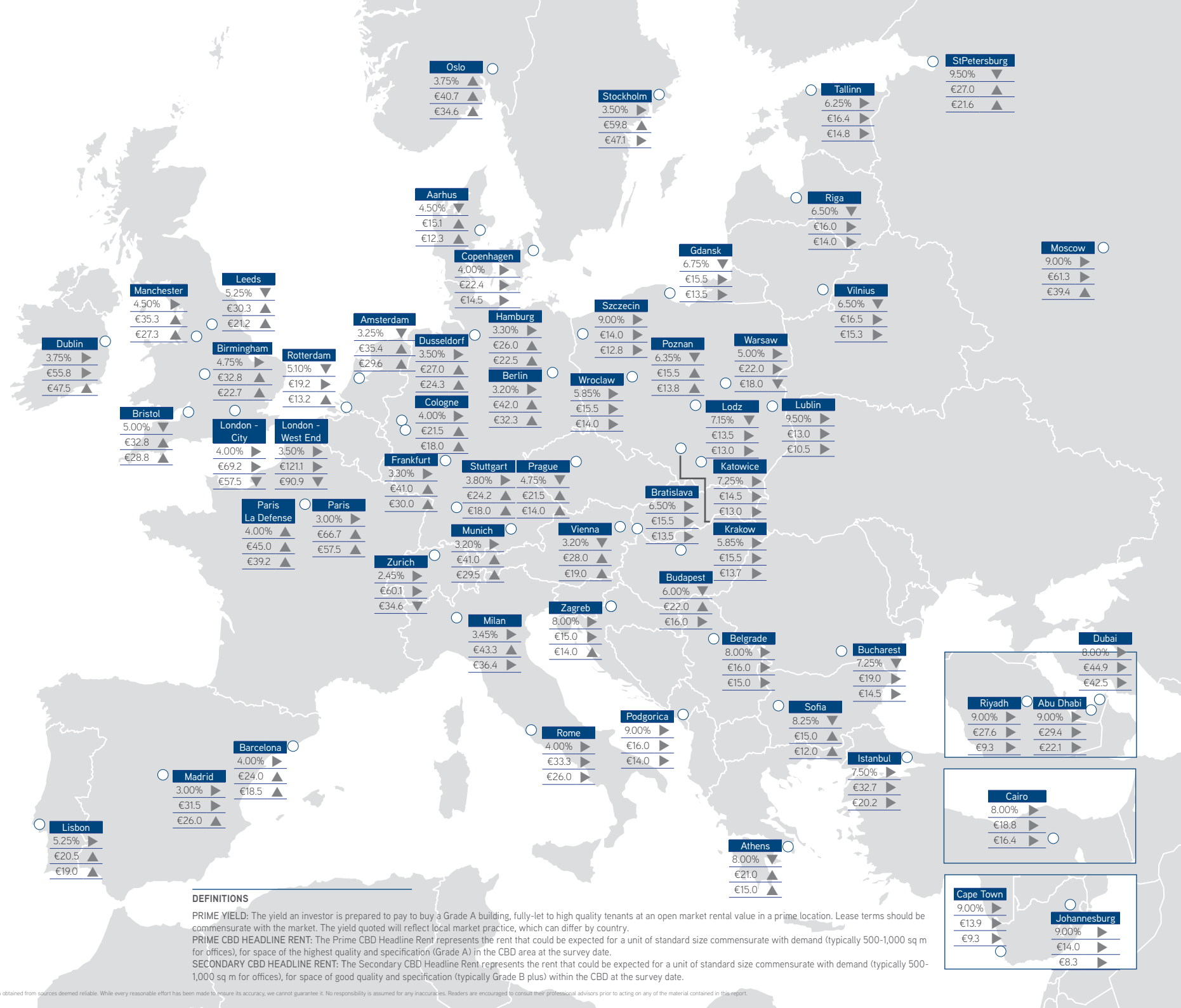
EMEA OFFICE RENTS 2018 Q1



KEY

City
Prime Yield [%]
Prime CBD headline rent [EUR*/sqm/month]
Secondary CBD headline rent [EUR*/sqm/month]

Arrows indicate expected movement over the next 12 months.
Data as at 31.03.2018.

*Currency Rates (29/12/2017 - ECB):
1 EUR = 0.89 GBP (United Kingdom), 9.82 SEK (Sweden), 9.63 NOK (Norway), 7.45 DKK (Denmark), 1.22 USD (Egypt, Georgia, Russia, Turkey, UAE, Ukraine), 14.99 ZAR (South Africa), 0.22 SAR (KSA)

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DEFINITIONS

PRIME YIELD: The yield an investor is prepared to pay to buy a Grade A building, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market. The yield quoted will reflect local market practice, which can differ by country.
PRIME CBD HEADLINE RENT: The Prime CBD Headline Rent represents the rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of the highest quality and specification (Grade A) in the CBD area at the survey date.
SECONDARY CBD HEADLINE RENT: The Secondary CBD Headline Rent represents the rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of good quality and specification (typically Grade B plus) within the CBD at the survey date.

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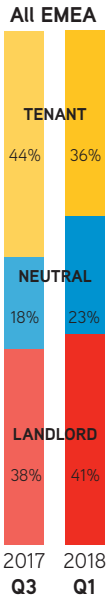
EMEA **Office** Occupier Conditions 2018 Q1



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DEFINITIONS

Landlord Favourable: Competitive market for occupiers; market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are nonexistent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Neutral: Incentives levels are in line with market's standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

Tenant Favourable: Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market are under downward pressure, and are likely to decline in the short-medium term.

Country	Market	Past	Present	Future
Austria	Vienna	Tenant	Tenant	Tenant
Estonia	Tallinn	Tenant	Tenant	Tenant
Italy	Milan	Tenant	Tenant	Tenant
Italy	Rome	Tenant	Tenant	Tenant
Lithuania	Vilnius	Tenant	Tenant	Tenant
Mentenegro	Podgorica	Tenant	Tenant	Tenant
Netherlands	Rotterdam	Tenant	Tenant	Tenant
Poland	Warsaw	Tenant	Tenant	Tenant
Russia	Moscow	Tenant	Tenant	Tenant
Russia	StPetersburg	Tenant	Tenant	Tenant
Saudi Arabia	Riyadh	Tenant	Tenant	Tenant
South Africa	Johannesburg	Tenant	Tenant	Tenant
Turkkey	Istanbul	Tenant	Tenant	Tenant
UK	London - City	Tenant	Tenant	Tenant
UK	London - West End	Tenant	Tenant	Tenant
Egypt	Cairo	Tenant	Tenant	Tenant
UAE	Abu Dhabi	Tenant	Tenant	Tenant
UAE	Dubai	Tenant	Tenant	Tenant
Switzerland	Zurich	Tenant	Tenant	Tenant
Germany	Dusseldorf	Tenant	Tenant	Neutral
Germany	Frankfurt	Tenant	Tenant	Neutral
South Africa	Cape Town	Tenant	Tenant	Neutral
Romania	Bucharest	Tenant	Neutral	Tenant
Poland	Lublin	Neutral	Neutral	Tenant
Poland	Krakow	Landlord	Neutral	Tenant
France	Paris La Defense	Tenant	Neutral	Neutral
Slovakia	Bratislava	Tenant	Neutral	Neutral
Croatia	Zagreb	Neutral	Neutral	Neutral
Greece	Athens	Neutral	Neutral	Neutral
Poland	Katowice	Neutral	Neutral	Neutral
Poland	Szczecin	Neutral	Neutral	Neutral
Serbia	Belgrade	Neutral	Neutral	Neutral
Latvia	Riga	Landlord	Neutral	Neutral
Spain	Barcelona	Landlord	Neutral	Neutral
Bulgaria	Sofia	Neutral	Neutral	Landlord
France	Paris	Neutral	Neutral	Landlord
Poland	Gdansk	Neutral	Neutral	Landlord
Poland	Lodz	Landlord	Landlord	Tenant
Czechia	Prague	Neutral	Landlord	Neutral
Poland	Poznan	Landlord	Landlord	Neutral
Portuga;	Lisbon	Landlord	Landlord	Neutral
Spain	Madrid	Landlord	Landlord	Neutral
Poland	Wroclaw	Tenant	Landlord	Landlord
Denmark	Aarhus	Neutral	Landlord	Landlord
Denmark	Copenhagen	Neutral	Landlord	Landlord
Germany	Berlin	Landlord	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
Germany	Hamburg	Landlord	Landlord	Landlord
Germany	Munich	Landlord	Landlord	Landlord
Hungary	Budapest	Landlord	Landlord	Landlord
Ireland	Dublin	Landlord	Landlord	Landlord
Netherlands	Amsterdam	Landlord	Landlord	Landlord
Sweden	Gothenburg	Landlord	Landlord	Landlord
Sweden	Stockholm	Landlord	Landlord	Landlord
UK	Birmingham	Landlord	Landlord	Landlord
UK	Bristol	Landlord	Landlord	Landlord
UK	Leeds	Landlord	Landlord	Landlord
UK	Manchester	Landlord	Landlord	Landlord
Germany	Stuttgart	Landlord	Landlord	Landlord
Norway	Oslo	Landlord	Landlord	Landlord

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