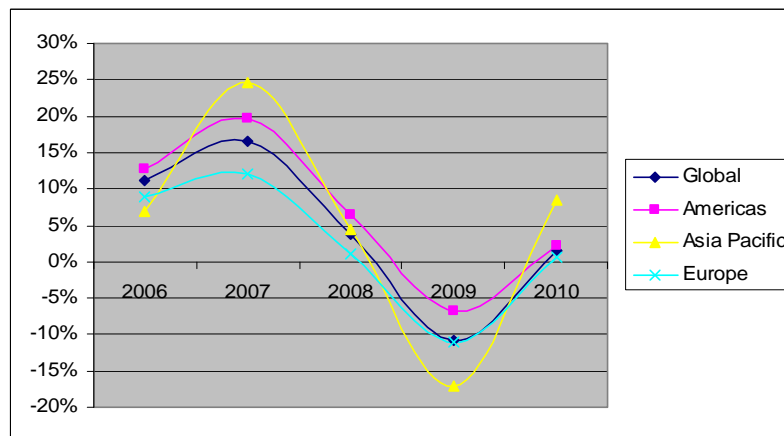


GLOBAL OFFICE MARKET OUT OF RECESSION WITH POSITIVE RENTAL GROWTH

- Second half of 2010 saw demand improving, availability falling and rents rising by 1%
- Rise in rents confirms improving business confidence in a growing number of countries
- Brazil and China led the way with highest rental growth recorded globally over 2010

The global occupational office market recovered from the downward trend seen in 2009 to positive rental growth in 2010 according to the latest research data from Cushman & Wakefield. Stronger demand resulting from an increase in business activity caused rents to climb in a growing number of countries. The recovery was led by the Asia Pacific region where rents climbed by 8% over the year. Hong Kong - the most expensive market globally - and Beijing saw huge jumps in rental growth of 51% and 48% respectively.

5 Year Global Rental Growth



Source: Cushman & Wakefield

Growth around the world was very varied. Some of the most mature markets, including London and New York, rallied strongly, with equal if not stronger growth coming from some of the major emerging markets.

Rental growth in Europe was positive. The upturn was led by London, with both the City and West End seeing an increase in occupier confidence and recording the highest rental growth over the year as supply levels dropped. The most expensive European location, and the second most expensive globally, was the London West End submarket. Moscow CBD ranked second in Europe and seventh globally.

In the Americas, exceptional rental growth of almost 50% in Rio de Janeiro and a strong uplift in New York saw the region experience an encouraging rise in rental values in 2010. The cities were also the two most expensive locations within the Americas and ranked fourth and fifth respectively on a global basis.

Barrie David of the Cushman & Wakefield European Research Group said, "Like the impact of rising food and commodity prices, the higher cost of office accommodation is increasingly a global factor for businesses to consider. However, it is not just a matter of rental growth being pursued by landlords. Tenants also face a cocktail of rising occupancy costs due to inflation-fuelled service charges as well as governmental action pushing up taxation costs in some markets. With these pressures likely to continue until at least the first half of 2011, we expect to see further rises in occupancy costs."

Michael Creamer, Head of Client Solutions EMEA, Cushman & Wakefield, said, "Conditions remain more favourable for occupiers than landlords. However the balance of power has definitely started to shift, though European markets still have more slack than Asian cities. In an increasing number of markets the opportunities for tenants to renegotiate their rent or lease, or trade up to better premises, will start to fall away during 2011."

James Young, Head of Cushman & Wakefield's City office in London, said, "London led the bounce-back from a European perspective with rents rising by 25% over 12 months. It remains the most popular city for businesses to locate in due its many cultural, geographic and language advantages."

Ends

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About Cushman & Wakefield

Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. Founded in 1917, it has 230 offices in 60 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: **Transaction Services**, including tenant and landlord representation in office, industrial and retail real estate; **Capital Markets**, including property sales, investment management, investment banking, debt and equity financing; **Client Solutions**, including integrated real estate strategies for large corporations and property owners; **Consulting Services**, including business and real estate consulting; and **Valuation & Advisory**, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Centre at www.cushmanwakefield.com.