

INTERNATIONAL MARKETS Q3 2009

Knight Frank



Offices, Dubai

Availability	40%	▲
Prime Rents (US \$ per sqm)	950	▼
Prime Yields	9.5%	▶◀
Indicative Cost of Debt	6.3%	▶◀



Offices, Abu Dhabi

Availability	6%	▲
Prime Rents (US \$ per sqm)	1,050	▼
Prime Yields	8.5%	▶◀
Indicative Cost of Debt	6.3%	▶◀



Offices, Riyadh

Availability	20%	▲
Prime Rents (US \$ per sqm)	400	▼
Prime Yields	10%	▲
Indicative Cost of Debt	4.8%	▲



Offices, Manama

Availability	10%	▲
Prime Rents (US \$ per sqm)	400	▼
Prime Yields	8%	▲
Indicative Cost of Debt	8.1%	▶◀



Offices, Doha

Availability	8%	▲
Prime Rents (US \$ per sqm)	670	▼
Prime Yields	11.5%	▲
Indicative Cost of Debt	6.1%	▶◀



Offices, Kuwait City

Availability	30%	▲
Prime Rents (US \$ per sqm)	600	▼
Prime Yields	10.5%	▲
Indicative Cost of Debt	6.3%	▲

Note: For indicative purposes only.

Quoted Prime Headline Rents: Good location; Good Condition; > 10 yrs unexpired or regional equivalent; OMRV; Good covenant, sentiment indicators gauged for yield.

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City Offices, London

Availability	11.2%	▼
Prime Rents (US \$ per sqm)	728	▶▶
Prime Yields	6.25%	▼
Indicative Cost of Debt	6.45%	▶▶



West End Offices, London

Availability	10.2%	▶▶
Prime Rents (US \$ per sqm)	1,114	▶▶
Prime Yields	5.50%	▶▶
Indicative Cost of Debt	6.45%	▶▶



Offices, Manhattan

Availability	15.0%	▲
Prime Rents (US \$ per sqm)	577	▼
Prime Yields	7.20%	▲
Indicative Cost of Debt	6.25%	▲



Offices, Hong Kong

Availability	4.9%	▲
Prime Rents (US \$ per sqm)	1,395	▼
Prime Yields	3.5%	▶▶
Indicative Cost of Debt	5.0-5.25%	▶▶



Offices, Singapore

Availability	12.2%	▲
Prime Rents (US \$ per sqm)	742	▼
Prime Yields	4.5%	▶▶
Indicative Cost of Debt	3.2%	▶▶



Offices, Sydney

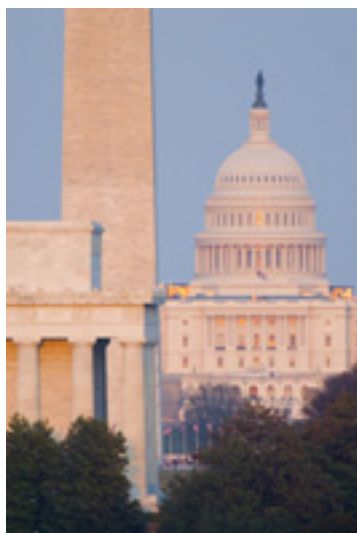
Availability	8%	▲
Prime Rents (US \$ per sqm)	515	▼
Prime Yields	6.75-7.25%	▶▶
Indicative Cost of Debt	7.5%	▶▶

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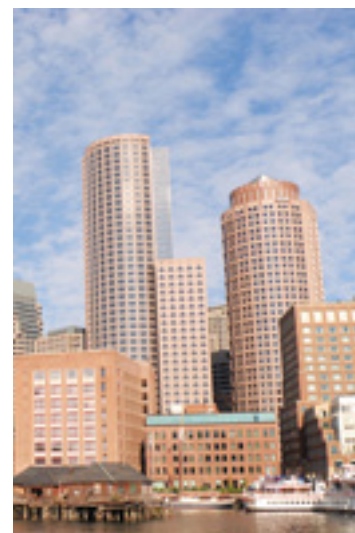
Offices, Washington DC

Availability	14.0%	▲
Prime Rents (US \$ per sqm)	513	▼
Prime Yields	7.10%	▲
Indicative Cost of Debt	6.0-6.5%	▶◀



Offices, Chicago

Availability	16.0%	▲
Prime Rents (US \$ per sqm)	313	▼
Prime Yields	7.90%	▲
Indicative Cost of Debt	6.0-7.0%	▶◀



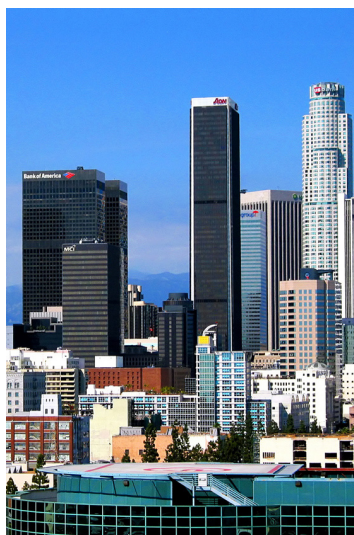
Offices, Boston

Availability	11.7%	▲
Prime Rents (US \$ per sqm)	417	▼
Prime Yields	8.10%	▲
Indicative Cost of Debt	6.0-7.0%	▶◀



Offices, San Francisco

Availability	13.7%	▶◀
Prime Rents (US \$ per sqm)	315	▶◀
Prime Yields	7.50%	▲
Indicative Cost of Debt	6.0-7.0%	▶◀



Offices, Los Angeles

Availability	14.2%	▲
Prime Rents (US \$ per sqm)	330	▼
Prime Yields	7.20%	▲
Indicative Cost of Debt	6.0-7.0%	▶◀



Offices, Houston

Availability	14.6%	▲
Prime Rents (US \$ per sqm)	267	▼
Prime Yields	7.30%	▲
Indicative Cost of Debt	6.0-7.0%	▶◀

Note: For indicative purposes only.

Quoted Prime Headline Rents: Good location; Good Condition; > 10 yrs unexpired or regional equivalent; OMRV; Good covenant, sentiment indicators gauged for yield.