



# Highlights

INDUSTRIAL | 2009



## GLOBAL TOP TEN INDUSTRIAL WAREHOUSE RENTS (US\$PSF)

Tokyo	24.31
London (Heathrow)	19.54
Oslo	17.68
Hong Kong	16.88
Geneva	15.84
Dublin	15.72
Honolulu	14.90
Singapore	14.64
Kyiv	14.50
Madrid	13.75

## GLOBAL LOWEST TEN INDUSTRIAL CAPITALIZATION RATES (PRIME YIELD/PERCENT)

Zurich	5.50
Hong Kong	5.50
San Francisco Peninsula	5.75
Tokyo	5.80
London (Heathrow)	6.00
Los Angeles - Inland Empire	6.10
Los Angeles	6.20
Düsseldorf	6.40
San Jose/Silicon Valley	6.40
Vancouver	6.60

## Warehouse Markets Worldwide Starting to Feel Impact of Global Downturn

**Europe, Middle East, Africa (EMEA)** – European, Middle Eastern and African economies registered a further slowdown in the latter half of 2008 with the Euro zone and United Kingdom in particular posting very sluggish growth. Fourth quarter annualized Euro zone GDP registered -5.9% while the downturn in the United Kingdom, Ireland and Spain gained speed as the banking crisis began to affect the broader economy. European warehouse markets, after showing surprising strength through the first half of 2008, registered a noticeable slowdown in the second half of the year. For 2009, warehouse rents are expected to decline in; France, Sweden, Russia, Ireland, South Africa, Spain and the United Kingdom. For the rest of the EMEA region, however, solid fundamentals are expected to leave rents steady. Europe is also home to some of the most expensive warehouse rents in the world with London's Heathrow submarket holding the title for the second most expensive warehouse space in the world at \$19.54 per square foot per year. Not surprisingly London's Heathrow submarket registered the most expensive land in the EMEA region at \$69.75 per square foot.

**North America** – As anticipated, U.S. and Canadian warehouse markets registered more sluggish results during the second half of 2008 compared with the first, however, Canadian markets still managed to see a modest increase in occupancy and only a marginal up-tick in vacancy. As the U.S. economy continues to cool leasing activity is expected to show a further decrease as the effects of the slowdown in spending feeds through to retailers and warehouse users. With weakening fundamentals, most North American markets could see rents decrease by as much as 15/20% in 2009.

**Asia Pacific** – Asia Pacific continued to be the most robust region in the world; however, export-dependent economies experienced a noticeable slowdown in the second half of 2008. Seoul, Singapore, Tokyo and Hong Kong all registered a substantial decline in rents. This pattern is expected to continue for the balance of 2009; although intra-regional trade is anticipated to stay relatively strong. Port cities with an emphasis on trade with the United States and Europe are expected to remain key sources of weakness as global trade continues to trend lower. Despite the recent downturn in global trade, Tokyo, Hong Kong and Singapore warehouse rents all rank in the top ten with Tokyo lease rates the most expensive in the world at \$24.31 per square foot. Within the region, Tokyo was followed by Hong Kong in fourth spot at \$16.88 per square foot and Singapore in eighth at \$14.64 per square foot. Hong Kong also tied with

Zurich for the lowest industrial cap rates in the world registering 5.50%, although this represented a 37-basis-point increase from midyear.

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### COUNTRY GROWTH RATES (%) G7 AND BRIC\* COUNTRIES

Country	GROSS DOMESTIC PRODUCT (GDP)	
	2009P	2010F
China	6.0	7.0
India	5.0	6.6
Brazil	-0.4	3.2
Canada	-1.5	1.7
France	-1.9	0.7
Russia	-2.0	3.0
United States	-2.2	1.9
Italy	-2.7	0.5
Britain	-3.1	0.5
Germany	-3.2	0.8
Japan	-5.3	0.5

Source: Economist Consensus Forecast – March 12, 2009

\* BRIC: Brazil, Russia, India and China P = Projected F = Forecast

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CITY	COUNTRY	UNIT	MEASURE	TIME PERIOD	PRIME WAREHOUSE	PRIME BULK RENT	PRIME LAND VALUE	PRIME
			QUOTED CURRENCY		RENT (LOCAL MEASURE, CURRENCY)	(LOCAL MEASURE, CURRENCY)	LAND VALUE (LOCAL MEASURE, CURRENCY)	YIELD/CAP RATE (%)
<b>EUROPE, MIDDLE EAST, AFRICA (EMEA)</b>								
Vienna	Austria	SM	EUR	Month	6.00	5.00	200.00	8.00
Antwerp	Belgium	SM	EUR	Year	45.00	40.00	140.00	7.00
Sofia	Bulgaria	SM	EUR	Month	6.00	4.50	68.00	–
Zagreb	Croatia	SM	EUR	Month	8.00	8.00	115.00	10.00
Brno	Czech Republic	SM	EUR	Month	4.40	4.10	45.00	9.00
Ostrava	Czech Republic	SM	EUR	Month	4.10	3.90	35.00	9.50
Pilsen	Czech Republic	SM	EUR	Month	4.00	3.70	30.00	9.50
Prague	Czech Republic	SM	EUR	Month	4.40	4.00	50.00	8.50
Copenhagen	Denmark	SM	DKK	Year	600.00	625.00	500.00	6.75
Tallinn	Estonia	SM	EUR	Month	7.00	–	50.00	11.50
Helsinki	Finland	SM	EUR	Month	8.00	7.50	70.00	7.50
Bordeaux	France	SM	EUR	Year	57.00	46.00	65.00	7.40
Lille	France	SM	EUR	Year	57.00	46.00	50.00	7.40
Lyon	France	SM	EUR	Year	52.00	48.00	70.00	7.40
Marseille	France	SM	EUR	Year	55.00	46.00	65.00	7.40
Paris	France	SM	EUR	Year	90.00	52.00	120.00	7.00
Toulouse	France	SM	EUR	Year	52.00	45.00	72.00	7.40
Düsseldorf	Germany	SM	EUR	Month	5.40	4.70	180.00	6.40
Frankfurt	Germany	SM	EUR	Month	5.00	5.90	220.00	7.00
Munich	Germany	SM	EUR	Month	6.50	5.80	225.00	6.90
Stuttgart	Germany	SM	EUR	Month	6.40	5.50	250.00	6.80
Hamburg	Germany	SM	EUR	Month	5.60	5.60	120.00	7.50
Athens	Greece	SM	EUR	Month	6.50	6.00	200.00	7.50
Budapest	Hungary	SM	EUR	Month	4.20	3.60	50.00	8.50
Dublin	Ireland	SM	EUR	Year	120.00	115.00	200.00	7.25
Tel Aviv	Israel	SM	ILS	Month	40.00	38.00	1,840.00	10.00
Milan	Italy	SM	EUR	Year	60.00	50.00	150.00	7.00
Rome	Italy	SM	EUR	Year	60.00	70.00	60.00	7.00
Riga	Latvia	SM	EUR	Month	4.80	4.40	21.00	n/a
Vilnius	Lithuania	SM	EUR	Month	5.20	4.05	46.00	n/a
Kaunas	Lithuania	SM	EUR	Month	5.20	3.76	40.00	n/a
Klaipėda	Lithuania	SM	EUR	Month	5.20	3.76	46.00	n/a
Panevezys	Lithuania	SM	EUR	Month	4.60	3.48	16.00	n/a
Podgorica	Montenegro	SM	EUR	Month	–	–	120.00	7.00
Oslo	Norway	SM	EUR	Year	135.00	105.00	150.00	7.75
Gdańsk	Poland	SM	EUR	Month	3.90	3.50	40.00	8.10
Katowice	Poland	SM	EUR	Month	3.70	3.20	45.00	8.10
Kraków	Poland	SM	EUR	Month	4.50	4.20	78.00	8.10
Łódź	Poland	SM	EUR	Month	3.60	3.20	30.00	8.10
Poznań	Poland	SM	EUR	Month	3.60	3.20	45.00	8.10
Warsaw	Poland	SM	EUR	Month	3.60	3.10	60.00	7.00
Wrocław	Poland	SM	EUR	Month	3.70	3.30	45.00	8.10
Lisbon	Portugal	SM	EUR	Month	7.00	5.50	125.00	7.50
Bucharest	Romania	SM	EUR	Month	5.00	4.00	65.00	8.50
Timisoara	Romania	SM	EUR	Month	4.50	4.00	45.00	10.00
Moscow	Russia	SM	USD	Year	145.00	140.00	180.00	14.00
Saint Petersburg	Russia	SM	USD	Year	120.00	110.00	120.00	16.00
Belgrade	Serbia	SM	EUR	Month	6.00	5.00	40.00	9.50
Bratislava	Slovakia	SM	EUR	Month	3.80	3.40	50.00	7.25
Cape Peninsula	South Africa	SM	ZAR	Month	39.00	38.00	1,200.00	10.00
Durban	South Africa	SM	ZAR	Month	60.00	45.00	1,800.00	11.00
Gauteng - Central Witwatersrand	South Africa	SM	ZAR	Month	40.00	38.00	650.00	11.50
Gauteng - East Rand	South Africa	SM	ZAR	Month	44.00	38.00	400.00	11.00
Gauteng - Westrand	South Africa	SM	ZAR	Month	40.00	32.50	675.00	11.00
Pretoria	South Africa	SM	ZAR	Month	45.00	42.00	600.00	11.00

CITY	COUNTRY	UNIT	MEASURE		PRIME WAREHOUSE RENT (LOCAL MEASURE, CURRENCY)	PRIME BULK RENT (LOCAL MEASURE, CURRENCY)	PRIME LAND VALUE (LOCAL MEASURE, CURRENCY)	PRIME YIELD/CAP RATE (%)
			QUOTED CURRENCY	TIME PERIOD				
<b>EUROPE, MIDDLE EAST, AFRICA (EMEA) CONTINUED</b>								
Barcelona	Spain	SM	EUR	Month	8.00	5.50	445.00	8.50
Madrid	Spain	SM	EUR	Month	8.75	5.50	375.00	8.50
Gothenburg	Sweden	SM	SEK	Year	750.00	600.00	850.00	7.75
Malmö	Sweden	SM	SEK	Year	650.00	525.00	700.00	7.75
Stockholm	Sweden	SM	SEK	Year	875.00	575.00	1,000.00	7.75
Geneva	Switzerland	SM	CHF	Year	180.00	120.00	300.00	7.00
Zurich	Switzerland	SM	CHF	Year	150.00	150.00	500.00	5.50
Amsterdam	The Netherlands	SM	EUR	Year	90.00	65.00	384.00	7.00
Eindhoven	The Netherlands	SM	EUR	Year	60.00	48.00	200.00	7.30
Rotterdam	The Netherlands	SM	EUR	Year	70.00	56.00	195.00	7.30
The Hague	The Netherlands	SM	EUR	Year	80.00	68.00	185.00	7.50
Utrecht	The Netherlands	SM	EUR	Year	75.00	65.00	190.00	7.00
Istanbul	Turkey	SM	EUR	Month	6.50	6.00	250.00	8.00
Birmingham	United Kingdom	SF	GBP	Year	5.90	5.25	9.18	8.00
Bristol	United Kingdom	SF	GBP	Year	7.75	5.75	9.18	8.00
Leeds	United Kingdom	SF	GBP	Year	5.75	5.00	6.80	8.00
London (Heathrow)	United Kingdom	SF	GBP	Year	13.50	12.50	48.20	6.00
Manchester	United Kingdom	SF	GBP	Year	5.75	4.50	7.46	8.00
Kyiv	Ukraine	SM	USD	Month	13.00	11.00	43.00	15.00
<b>NORTH AMERICA</b>								
Calgary, AB	Canada	SF	CAD	Year	6.75	7.25	12.05	7.00
Edmonton, AB	Canada	SF	CAD	Year	7.50	6.75	24.65	7.25
Halifax, NS	Canada	SF	CAD	Year	6.75	5.50	4.25	7.50
Montreal, QC	Canada	SF	CAD	Year	5.00	4.50	11.00	9.50
Ottawa, ON	Canada	SF	CAD	Year	7.00	6.66	6.00	8.75
Regina, SK	Canada	SF	CAD	Year	8.50	6.00	6.00	9.45
Saskatoon, SK	Canada	SF	CAD	Year	8.00	7.50	8.04	8.00
Toronto, ON	Canada	SF	CAD	Year	6.00	5.50	86.64	7.50
Vancouver, BC	Canada	SF	CAD	Year	7.75	6.75	31.00	6.60
Atlanta, GA	United States	SF	USD	Year	3.90	3.32	1.51	7.80
Bakersfield, CA	United States	SF	USD	Year	4.00	3.95	5.00	7.50
Baltimore, MD	United States	SF	USD	Year	5.83	4.57	5.73	8.00
Boise, ID	United States	SF	USD	Year	6.72	6.72	4.20	7.30
Charleston, SC	United States	SF	USD	Year	4.00	4.65	2.90	9.00
Charlotte, NC	United States	SF	USD	Year	3.85	3.55	2.18	8.50
Chicago, IL	United States	SF	USD	Year	4.66	3.12	5.58	7.25
Cincinnati, OH	United States	SF	USD	Year	2.90	3.00	2.00	8.50
Cleveland, OH	United States	SF	USD	Year	3.00	3.75	1.32	10.25
Columbia, SC	United States	SF	USD	Year	4.25	4.00	1.26	7.75
Columbus, OH	United States	SF	USD	Year	3.23	3.18	2.04	8.50
Dallas-Ft. Worth, TX	United States	SF	USD	Year	3.25	3.05	1.75	8.00
Denver, CO	United States	SF	USD	Year	4.75	3.75	4.00	7.00
Detroit, MI	United States	SF	USD	Year	4.57	–	1.15	8.00
Fairfield, CA	United States	SF	USD	Year	6.00	–	–	–
Fresno, CA	United States	SF	USD	Year	3.84	3.60	4.00	8.00
Ft. Lauderdale-Broward, FL	United States	SF	USD	Year	7.87	7.28	20.00	8.45
Greenville, SC	United States	SF	USD	Year	3.13	3.25	1.31	8.38
Hartford, CT	United States	SF	USD	Year	5.75	4.50	2.30	9.50
Honolulu, HI	United States	SF	USD	Year	14.90	–	41.00	–
Houston, TX	United States	SF	USD	Year	5.60	5.05	3.75	8.70
Indianapolis, IN	United States	SF	USD	Year	6.70	3.17	7.09	–
Jacksonville, FL	United States	SF	USD	Year	4.00	3.75	3.00	8.00
Kansas City, MO	United States	SF	USD	Year	4.35	4.00	2.25	7.60
Las Vegas, NV	United States	SF	USD	Year	7.09	–	20.07	7.97
Little Rock, AR	United States	SF	USD	Year	3.25	–	2.48	9.00

CITY	COUNTRY	UNIT	MEASURE		PRIME WAREHOUSE RENT (LOCAL MEASURE, CURRENCY)	PRIME BULK RENT (LOCAL MEASURE, CURRENCY)	PRIME LAND VALUE (LOCAL MEASURE, CURRENCY)	PRIME YIELD/CAP RATE (%)
			QUOTED CURRENCY	TIME PERIOD				
<b>NORTH AMERICA CONTINUED</b>								
Los Angeles - Inland Empire, CA	United States	SF	USD	Year	4.81	4.73	14.35	6.10
Los Angeles, CA	United States	SF	USD	Year	7.32	7.02	30.50	6.20
Louisville, KY	United States	SF	USD	Year	3.50	3.50	2.64	9.50
Memphis, TN	United States	SF	USD	Year	2.69	2.62	0.83	11.50
Miami, FL	United States	SF	USD	Year	7.81	7.34	25.00	–
Milwaukee, WI	United States	SF	USD	Year	4.25	3.70	2.50	8.75
Minneapolis, MN	United States	SF	USD	Year	4.50	4.24	3.28	8.50
Nashville, TN	United States	SF	USD	Year	4.00	3.52	1.61	8.06
New Jersey - Central	United States	SF	USD	Year	5.20	5.01	5.70	7.00
New Jersey - Northern	United States	SF	USD	Year	6.50	5.95	10.50	7.00
Oakland, CA	United States	SF	USD	Year	5.28	6.36	44.81	7.50
Orange County, CA	United States	SF	USD	Year	8.99	8.23	42.00	7.00
Orlando, FL	United States	SF	USD	Year	5.68	5.10	4.50	7.60
Philadelphia, PA	United States	SF	USD	Year	4.75	4.25	3.45	8.30
Phoenix, AZ	United States	SF	USD	Year	5.97	8.33	5.50	7.60
Pleasanton/Walnut Creek, CA	United States	SF	USD	Year	4.56	–	13.75	–
Portland, OR	United States	SF	USD	Year	5.52	5.52	9.20	6.73
Raleigh, NC	United States	SF	USD	Year	4.40	3.75	3.00	8.50
Reno, NV	United States	SF	USD	Year	3.24	2.76	4.00	–
Sacramento, CA	United States	SF	USD	Year	6.36	4.20	6.50	7.60
San Diego, CA	United States	SF	USD	Year	8.76	–	14.47	6.80
San Francisco Pen. - San Mateo, CA	United States	SF	USD	Year	11.28	11.28	65.00	5.75
San Jose/Silicon Valley, CA	United States	SF	USD	Year	6.60	9.48	78.40	6.40
Santa Rosa/Sonoma County, CA	United States	SF	USD	Year	8.40	10.80	15.00	6.73
Seattle/Puget Sound, WA	United States	SF	USD	Year	6.57	7.26	15.49	7.90
St. Louis, MO	United States	SF	USD	Year	3.50	2.95	4.00	8.00
Stockton/San Joaquin County, CA	United States	SF	USD	Year	3.84	–	6.00	8.00
Tampa Bay, FL	United States	SF	USD	Year	5.51	5.02	4.75	8.13
Washington, DC	United States	SF	USD	Year	8.48	–	–	7.50
West Palm Beach, FL	United States	SF	USD	Year	8.86	7.88	13.00	6.60
<b>ASIA PACIFIC</b>								
Adelaide	Australia	SM	AUD	Year	100.00	85.00	500.00	8.00
Brisbane	Australia	SM	AUD	Year	117.50	100.00	315.00	8.33
Melbourne	Australia	SM	AUD	Year	90.00	70.00	300.00	8.26
Perth	Australia	SM	AUD	Year	122.50	122.50	375.00	8.75
Sydney	Australia	SM	AUD	Year	130.00	100.00	500.00	8.00
Beijing	China	SM	CNY	Month	30.40	24.32	1,650.00	8.81
Hong Kong	China	SF	HKD	Month	10.90	8.76	4,923.00	5.50
Shanghai	China	SM	RMB	Day	0.90	0.98	1,059.00	11.00
Delhi	India	SF	INR	Month	30.00	30.00	3,600.00	9.80
Jakarta	Indonesia	SM	IDR	Month	30,277.00	–	702,632.00	9.00
Tokyo	Japan	SM	JPY	Month	1,970.00	1,970.00	496,000.00	5.80
Auckland	New Zealand	SM	NZD	Year	131.00	95.00	450.00	8.20
Christchurch	New Zealand	SM	NZD	Year	97.00	64.00	320.00	8.75
Wellington	New Zealand	SM	NZD	Year	112.00	80.00	360.00	8.75
Singapore	Singapore	SF	SDG	Month	1.76	1.30	81.57	8.00
Seoul	South Korea	SM	KRW	Month	12,000.00	10,000.00	6,000,000.00	8.00
<b>LATIN AMERICA</b>								
Buenos Aires	Argentina	SM	USD	Month	4.50	7.00	45.00	13.00
São Paulo	Brazil	SM	BRL	Month	22.00	25.00	200.00	14.00
Santiago	Chile	SM	USD	Month	4.77	3.41	92.91	7.50
Bogota	Columbia	SM	USD	Month	10.00	6.50	115.00	9.10
San José	Costa Rica	SM	USD	Month	5.50	6.65	150.00	16.90
Mexico City	Mexico	SM	USD	Month	6.00	5.75	200.00	8.00
Lima	Peru	SM	USD	Month	6.00	5.00	300.00	12.00

CITY	COUNTRY	PRIME	PRIME	PRIME	EXCHANGE RATE (USD) DEC. 31, 2008	MARKET MOVEMENT – NEXT 12 MONTHS			
		WAREHOUSE RENT (USD/YEAR/SF)	BULK RENT (USD/YEAR/SF)	LAND VALUE (USD/SF)		WAREHOUSE RENT	BULK RENT	LAND VALUE	PRIME YIELD
<b>EUROPE, MIDDLE EAST, AFRICA (EMEA)</b>									
Vienna	Austria	9.43	7.86	26.20	0.71	S	S	D	I
Antwerp	Belgium	5.89	5.24	18.34	0.71	I	I	S	S
Sofia	Bulgaria	9.43	7.07	8.91	0.71	S	S	D	
Zagreb	Croatia	12.57	12.57	15.06	0.71	S	S	I	I
Brno	Czech Republic	6.92	6.44	5.89	0.71	I	I	D	I
Ostrava	Czech Republic	6.44	6.13	4.58	0.71	D	D	D	I
Pilsen	Czech Republic	6.29	5.82	3.93	0.71	D	D	D	I
Prague	Czech Republic	6.92	6.29	6.55	0.71	S	I	D	I
Copenhagen	Denmark	10.56	11.00	8.80	5.28	S	S	I	I
Tallinn	Estonia	11.00	0.00	6.55	0.71	D		D	I
Helsinki	Finland	12.57	11.79	9.17	0.71	S	S	S	I
Bordeaux	France	7.47	6.03	8.51	0.71	D	D	S	I
Lille	France	7.47	6.03	6.55	0.71	D	D	S	I
Lyon	France	6.81	6.29	9.17	0.71	D	D	S	I
Marseille	France	7.20	6.03	8.51	0.71	D	D	S	I
Paris	France	11.79	6.81	15.72	0.71	D	D	S	I
Toulouse	France	6.81	5.89	9.43	0.71	D	D	S	I
Düsseldorf	Germany	8.49	7.39	23.58	0.71	S	S	S	S
Frankfurt	Germany	7.86	9.27	28.82	0.71	S	S	I	S
Munich	Germany	10.22	9.12	29.47	0.71	S	D	S	S
Stuttgart	Germany	10.06	8.65	32.75	0.71	S	S	S	D
Hamburg	Germany	8.80	8.80	15.72	0.71	S	S	S	D
Athens	Greece	10.22	9.43	26.20	0.71	S	D	D	I
Budapest	Hungary	6.60	5.66	6.55	0.71	S	S	S	I
Dublin	Ireland	15.72	15.06	26.20	0.71	D	D	D	I
Tel Aviv	Israel	11.77	11.18	45.13	3.79	S	S	D	I
Milan	Italy	7.86	6.55	19.65	0.71	S	S	S	I
Rome	Italy	7.86	9.17	7.86	0.71	D	S	D	S
Riga	Latvia	7.54	6.92	2.75	0.71	D	D	D	I
Vilnius	Lithuania	8.17	6.37	6.03	0.71	S	D	D	D
Kaunas	Lithuania	8.17	5.91	5.24	0.71	S	D	D	D
Klaipėda	Lithuania	8.17	5.91	6.03	0.71	S	D	D	D
Panevezys	Lithuania	7.23	5.47	2.10	0.71	S	D	D	D
Podgorica	Montenegro	–	0.00	15.72	0.71	S	S	D	I
Oslo	Norway	17.68	13.75	19.65	0.71	D	D	D	I
Gdańsk	Poland	6.13	5.50	5.24	0.71	S	S	D	I
Katowice	Poland	5.82	5.03	5.89	0.71	S	S	D	I
Kraków	Poland	7.07	6.60	10.22	0.71	S	S	D	I
Łódź	Poland	5.66	5.03	3.93	0.71	S	S	D	I
Poznań	Poland	5.66	5.03	5.89	0.71	S	S	D	I
Warsaw	Poland	5.66	4.87	7.86	0.71	S	S	D	I
Wrocław	Poland	5.82	5.19	5.89	0.71	S	S	D	I
Lisbon	Portugal	11.00	8.65	16.37	0.71	D	D	S	I
Bucharest	Romania	7.86	6.29	8.51	0.71	S	S	S	I
Timisoara	Romania	7.07	6.29	5.89	0.71	S	S	S	S
Moscow	Russia	13.48	13.01	16.73	1.00	D	D	D	I
Saint Petersburg	Russia	11.15	10.22	11.15	1.00	D	D	D	I
Belgrade	Serbia	9.43	7.86	5.24	0.71	I	I	I	S
Bratislava	Slovakia	5.97	5.34	6.55	0.71	S	S	S	S
Cape Peninsula	South Africa	4.60	4.48	11.78	9.46	D	D	D	S
Durban	South Africa	7.07	5.30	17.67	9.46	S	S	S	S
Gauteng - Central Witwatersrand	South Africa	4.71	4.48	6.38	9.46	D	D	D	I
Gauteng - East Rand	South Africa	5.18	4.48	3.93	9.46	D	D	S	S
Gauteng - Westrand	South Africa	4.71	3.83	6.63	9.46	D	D	D	I
Pretoria	South Africa	5.30	4.95	5.89	9.46	S	S	S	S

CITY	COUNTRY	PRIME	PRIME	PRIME	EXCHANGE RATE (USD) DEC. 31, 2008	MARKET MOVEMENT – NEXT 12 MONTHS			
		WAREHOUSE RENT (USD/YEAR/SF)	BULK RENT (USD/YEAR/SF)	LAND VALUE (USD/SF)		WAREHOUSE RENT	BULK RENT	LAND VALUE	PRIME YIELD
<b>EUROPE, MIDDLE EAST, AFRICA (EMEA) CONTINUED</b>									
Barcelona	Spain	12.57	8.65	58.29	0.71	D	D	D	I
Madrid	Spain	13.75	8.65	49.12	0.71	D	D	D	I
Gothenburg	Sweden	8.97	7.18	10.17	7.77	D	S	S	I
Malmö	Sweden	7.78	6.28	8.38	7.77	D	S	S	I
Stockholm	Sweden	10.47	6.88	11.97	7.77	D	S	S	I
Geneva	Switzerland	15.84	10.56	26.40	1.06	D	D	S	S
Zurich	Switzerland	13.20	13.20	44.00	1.06	S	S	S	S
Amsterdam	The Netherlands	11.79	8.51	50.30	0.71	S	S	S	S
Eindhoven	The Netherlands	7.86	6.29	26.20	0.71	S	S	S	S
Rotterdam	The Netherlands	9.17	7.34	25.54	0.71	D	D	S	D
The Hague	The Netherlands	10.48	8.91	24.23	0.71	S	D	S	D
Utrecht	The Netherlands	9.82	8.51	24.89	0.71	S	D	S	D
Istanbul	Turkey	10.22	9.43	32.75	0.71	S	S	I	D
Birmingham	United Kingdom	8.54	7.60	13.29	0.69	D	D	D	I
Bristol	United Kingdom	11.22	8.32	13.29	0.69	D	D	D	I
Leeds	United Kingdom	8.32	7.24	9.84	0.69	D	D	D	I
London (Heathrow)	United Kingdom	19.54	18.09	69.75	0.69	D	D	D	I
Manchester	United Kingdom	8.32	6.51	10.80	0.69	D	D	D	I
Kyiv	Ukraine	11.88	10.06	3.28	1.22	D	D	D	I
<b>NORTH AMERICA</b>									
Calgary, AB	Canada	6.75	7.25	9.88	1.22	D	D	D	D
Edmonton, AB	Canada	7.50	6.75	20.20	1.22	S	S	S	S
Halifax, NS	Canada	6.75	5.50	3.48	1.22	S	S	S	S
Montreal, QC	Canada	5.00	4.50	9.02	1.22	D	D	D	D
Ottawa, ON	Canada	7.00	6.66	4.92	1.22	S	S	S	S
Regina, SK	Canada	8.50	6.00	4.92	1.22	S	S	S	S
Saskatoon, SK	Canada	8.00	7.50	6.59	1.22	I	I	I	I
Toronto, ON	Canada	6.00	5.50	21.84	1.22	D	D	D	D
Vancouver, BC	Canada	7.75	6.75	25.41	1.22	D	D	D	D
Atlanta, GA	United States	3.90	3.32	1.51	1.00	D	D	D	D
Bakersfield, CA	United States	4.00	3.95	5.00	1.00	S	S	S	S
Baltimore, MD	United States	5.83	4.57	5.73	1.00	D	D	D	D
Boise, ID	United States	6.72	6.72	4.20	1.00	D	D	D	D
Charleston, SC	United States	4.00	4.65	2.90	1.00	S	S	S	S
Charlotte, NC	United States	3.85	3.55	2.18	1.00	D	D	D	D
Chicago, IL	United States	4.66	3.12	5.58	1.00	D	D	D	D
Cincinnati, OH	United States	2.90	3.00	2.00	1.00	D	D	D	D
Cleveland, OH	United States	3.00	3.75	1.32	1.00	D	D	D	D
Columbia, SC	United States	4.25	4.00	1.26	1.00	S	S	S	S
Columbus, OH	United States	3.23	3.18	2.04	1.00	S	S	S	S
Dallas-Ft. Worth, TX	United States	3.25	3.05	1.75	1.00	D	D	D	D
Denver, CO	United States	4.75	3.75	4.00	1.00	D	D	D	D
Detroit, MI	United States	4.57	–	1.15	1.00	D	D	D	D
Fairfield, CA	United States	6.00	–	–	1.00	D	D	D	D
Fresno, CA	United States	3.84	3.60	4.00	1.00	S	S	S	S
Ft. Lauderdale-Broward, FL	United States	7.87	7.28	20.00	1.00	D	D	D	D
Greenville, SC	United States	3.13	3.25	1.31	1.00	S	S	S	S
Hartford, CT	United States	5.75	4.50	2.30	1.00	S	S	S	S
Honolulu, HI	United States	14.90	–	41.00	1.00	S	S	S	S
Houston, TX	United States	5.60	5.05	3.75	1.00	D	D	D	D
Indianapolis, IN	United States	6.70	3.17	7.09	1.00	I	I	I	I
Jacksonville, FL	United States	4.00	3.75	3.00	1.00	S	S	S	S
Kansas City, MO	United States	4.35	4.00	2.25	1.00	S	S	S	S
Las Vegas, NV	United States	7.09	–	20.07	1.00	D	D	D	D
Little Rock, AR	United States	3.25	–	2.48	1.00	S	S	S	S

CITY	COUNTRY	PRIME	PRIME	PRIME	EXCHANGE RATE (USD) DEC. 31, 2008	MARKET MOVEMENT – NEXT 12 MONTHS			
		WAREHOUSE RENT (USD/YEAR/SF)	BULK RENT (USD/YEAR/SF)	LAND VALUE (USD/SF)		WAREHOUSE RENT	BULK RENT	LAND VALUE	PRIME YIELD
<b>NORTH AMERICA CONTINUED</b>									
Los Angeles - Inland Empire, CA	United States	4.81	4.73	14.35	1.00	D	D	D	D
Los Angeles, CA	United States	7.32	7.02	30.50	1.00	D	D	D	D
Louisville, KY	United States	3.50	3.50	2.64	1.00	D	D	D	D
Memphis, TN	United States	2.69	2.62	0.83	1.00	S	S	S	S
Miami, FL	United States	7.81	7.34	25.00	1.00	D	D	D	D
Milwaukee, WI	United States	4.25	3.70	2.50	1.00	S	S	S	S
Minneapolis, MN	United States	4.50	4.24	3.28	1.00	S	S	S	S
Nashville, TN	United States	4.00	3.52	1.61	1.00	S	S	S	S
New Jersey - Central	United States	5.20	5.01	5.70	1.00	D	D	D	D
New Jersey - Northern	United States	6.50	5.95	10.50	1.00	D	D	D	D
Oakland, CA	United States	5.28	6.36	44.81	1.00	D	D	D	D
Orange County, CA	United States	8.99	8.23	42.00	1.00	D	D	D	D
Orlando, FL	United States	5.68	5.10	4.50	1.00	D	D	D	D
Philadelphia, PA	United States	4.75	4.25	3.45	1.00	D	D	D	D
Phoenix, AZ	United States	5.97	8.33	5.50	1.00	D	D	D	D
Pleasanton/Walnut Creek, CA	United States	4.56	–	13.75	1.00	D	D	D	D
Portland, OR	United States	5.52	5.52	9.20	1.00	S	S	S	S
Raleigh, NC	United States	4.40	3.75	3.00	1.00	S	S	S	S
Reno, NV	United States	3.24	2.76	4.00	1.00	D	D	D	D
Sacramento, CA	United States	6.36	4.20	6.50	1.00	D	D	D	D
San Diego, CA	United States	8.76	–	14.47	1.00	D	D	D	D
San Francisco Pen. - San Mateo, CA	United States	11.28	11.28	65.00	1.00	D	D	D	D
San Jose/Silicon Valley, CA	United States	6.60	9.48	78.40	1.00	S	S	S	S
Santa Rosa/Sonoma County, CA	United States	8.40	10.80	15.00	1.00	D	D	D	D
Seattle/Puget Sound, WA	United States	6.57	7.26	15.49	1.00	S	S	S	S
St. Louis, MO	United States	3.50	2.95	4.00	1.00	D	D	D	D
Stockton/San Joaquin County, CA	United States	3.84	–	6.00	1.00	D	D	D	D
Tampa Bay, FL	United States	5.51	5.02	4.75	1.00	D	D	D	D
Washington, DC	United States	8.48	–	–	1.00	S	S	S	S
West Palm Beach, FL	United States	8.86	7.88	13.00	1.00	S	S	S	S
<b>ASIA PACIFIC</b>									
Adelaide	Australia	6.42	5.45	32.08	1.45	S	S	S	S
Brisbane	Australia	7.54	6.42	20.21	1.45	S	S	D	I
Melbourne	Australia	5.77	4.49	19.25	1.45	S	S	S	I
Perth	Australia	7.86	7.86	24.06	1.45	S	S	D	I
Sydney	Australia	8.34	6.42	32.08	1.45	S	S	S	S
Beijing	China	4.95	3.96	22.37	6.85	D	D	D	I
Hong Kong	China	16.88	13.56	635.17	7.75	D	D	D	I
Shanghai	China	4.45	4.83	14.36	6.85	S	S	D	I
Delhi	India	7.24	7.24	72.41	49.72	D	D	D	S
Jakarta	Indonesia	3.04	0.00	5.87	11,123.50	S	S	S	S
Tokyo	Japan	24.31	24.31	510.01	90.38	D	D	D	I
Auckland	New Zealand	7.04	5.11	24.19	1.73	S	S	D	I
Christchurch	New Zealand	5.22	3.44	17.20	1.73	S	S	D	I
Wellington	New Zealand	6.02	4.30	19.36	1.73	S	S	D	I
Singapore	Singapore	14.64	10.81	56.54	1.44	D	D	D	S
Seoul	South Korea	10.57	8.81	440.52	1,265.82	D	D	D	I
<b>LATIN AMERICA</b>									
Buenos Aires	Argentina	5.02	7.81	4.18	1.00	S	S	S	S
São Paulo	Brazil	10.41	11.83	7.89	2.36	S	D	S	S
Santiago	Chile	5.32	3.80	8.63	1.00	D	D	D	S
Bogota	Columbia	11.15	7.25	10.69	1.00	D	D	S	D
San José	Costa Rica	6.13	7.42	13.94	1.00	S	I	D	D
Mexico City	Mexico	6.69	6.41	18.59	1.00	S	S	S	I
Lima	Peru	6.69	5.58	27.88	1.00	D	D	D	S

## Colliers Office Locations

Colliers International is a corporation of leading real estate firms committed to delivering consistently superior commercial real estate services, wherever, and whenever needed.

- Global \$2.0 Billion (€ 1.4 Billion) in Revenue
- 868 Million SF (80 Million SM) Under Management
- 11,000 Employees
- 62 Countries
- 6 Continents



## 278 OFFICES WORLDWIDE

127	Americas
94	United States
17	Canada
16	Latin America
90	Europe, Middle East & Africa
61	Asia Pacific

## 62 COUNTRIES ON 6 CONTINENTS

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Argentina	Mexico
Australia	Montenegro
Austria	Netherlands
Belarus	New Zealand
Belgium	Norway
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Chile	Poland
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Costa Rica	Romania
Croatia	Russia
Czech Republic	Saudi Arabia
Denmark	Serbia
Estonia	Singapore
Finland	Slovak Republic
France	South Africa
Germany	South Korea
Greece	Spain
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Hungary	Switzerland
India	Taiwan
Indonesia	Thailand
Ireland	Turkey
Israel	UAE
Italy	Ukraine
Japan	United Kingdom
Latvia	U.S.A.
Lithuania	Vietnam

## GLOSSARY

**Bulk Space** – 10,000 square metres/ 100,000 square feet or more with up to 10 percent office space, the balance being general industrial/logistics/distribution space with 6 to 12 metre/18 to 36 square feet ceiling heights. All loading is dock-height. Built in 1990 or later and standing in a prime industrial location.

**Warehouse Space** – 2,000 square metres/20,000 square feet or more with up to 15 percent office space, the balance being general industrial/logistics/distribution space with 6 to 10 metre/18 to 30 square feet ceiling heights. All loading is dock-height.

Built in 1990 or later and standing in a prime industrial location.

**Land Value** – Land values are based on prime logistics/ industrial locations and are based on approximately 3 acres/1.2 hectares/12,140 square metre/130,680 square feet of serviced land.

**Prime Yield/Cap Rate** – The yield for a prime logistics/ industrial property.

Rent figures should be estimates of achievable open market rents for each location.

SF = Square Feet SM = Square Metre



The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.



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