2014

EMERGING AND FRONTIER MARKETS

ASSESSING RISK AND OPPORTUNITY

A Corporate Occupier & Investor Services Publication

CUSHMAN & WAKEFIELD®

There is no doubt that today's global property markets present both great opportunity and significant risk. Established and mature markets are providing safety and security for labor and capital, but many of the economies in these markets are growing slower than expected and competition is at an all time high.

To that end, emerging and frontier markets present some of the most significant opportunities for occupiers and investors. In this publication, CIS's second global report on emerging and frontier property markets, Cushman & Wakefield compares the risk and opportunity in 42 of the most sought after secondary locations so that occupiers and investors can gain a better understanding of which markets provide the best opportunity for their organizations. Our hope is that you find this information useful in your forward-looking real estate strategies.

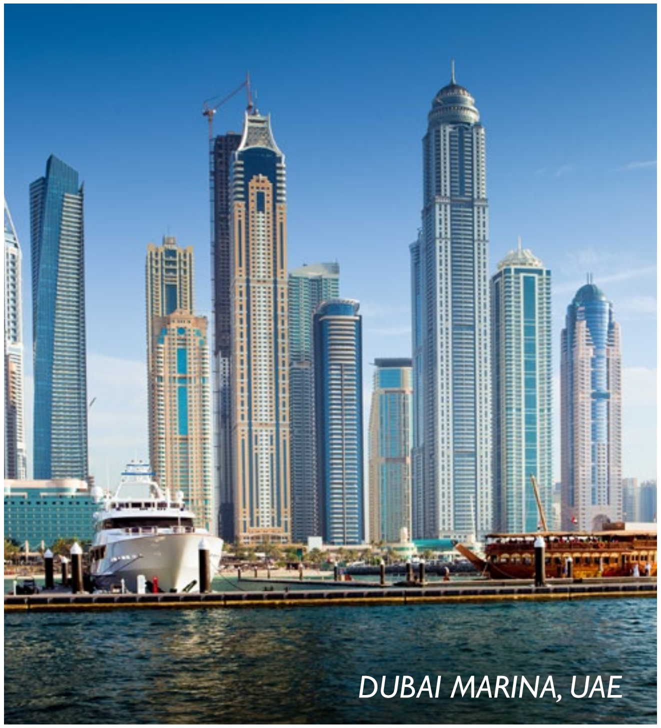
John Santora
President, Chief Executive Officer
Corporate Occupier & Investor Services
Cushman & Wakefield, Inc.

The coming months will bring challenges, but the business opportunities in most markets will outweigh the risks.

OVERVIEW AND RESULTS

Cushman & Wakefield has evaluated the risks of acquiring office space in the most sought after emerging and frontier markets. Our second edition of this report provides overviews of the office market and relevant property indicators for 42 countries and collates this data into a "Risk Index". This year's report does not include an overview of the BRIC economies (Brazil, Russia, India and China), as these countries are generally no longer considered "emerging" and many of the major BRIC cities have long been established in the global property market.

The index utilizes best-in-class published data regarding operating conditions – such as transparency and corruption – in addition to economic and political stability. Cushman & Wakefield also undertook a survey using 'best in class' property operators in each region. This survey posed pertinent questions to determine the operating environment and the ease and speed of acquiring office space in these markets. Each country has been scored against one another on a like-for-like basis, with the results from the survey and third-party data being appropriately weighted and indexed.


DUBAI MARINA, UAE

RESULTS

The top ten easiest and most transparent markets in which to acquire real estate are presented to the right.

As the results demonstrate, locations within Africa occupy the upper reaches of the index, with Botswana in first place followed by fellow Sub-Saharan countries, South Africa and Zambia in second and third place, respectively. Indonesia ranks fifth, and is the highest placed country from Asia Pacific, with Peru in eighth as the top representative from Latin America.

The leading country in the index, Botswana, scores well in a number of factors. Botswana is perceived as one of the more secure countries within Africa, and this is borne out via the results of the index, scoring well across the majority of parameters and is comfortably the leading country within the Index. Both South Africa and Zambia score well in terms of the ease of securing property and in comparison to the rest of the continent, these countries possess two of the more developed property markets in the region.

In Latin America, the top three locations are Peru (8th overall), Mexico (15th overall) and Uruguay (18th overall). Peru scores impressively in the majority of the operating condition parameters. Mexico's performance is inconsistent, ranking high in some categories, for example, Market Transparency, and poorly in others, such as Registering Property and Political Stability. Uruguay is one of the more stable countries within Latin America, reflected by a healthy score within a number of the operating consideration parameters, such as Corruption and Political Stability.

Indonesia is one of the more transparent markets within Asia and is the best performing country in that region. Following Indonesia is Thailand which placed 11th overall, courtesy of impressive scoring within a number of operating conditions parameters and is the second highest placed Asia Pacific country. The Philippines is third within Asia Pacific and 14th overall, and scores well in a number of the property related parameters with bureaucracy levels making business relatively easy to undertake.

TOP 10 MOST EFFICIENT AND TRANSPARENT MARKETS

RANK	COUNTRY	REGION
1	Botswana	Africa
2	South Africa	Africa
3	Zambia	Africa
4	Ghana	Africa
5	Indonesia	Asia Pacific
6	Algeria	Africa
7	Tunisia	Africa
8	Peru	Americas
9	UAE	Middle East
10	Oman	Middle East

Source: Cushman and Wakefield 2014

A list of all 42 countries and their rankings can be found on page 10.

ASSESSING RISK AND OPPORTUNITY

OCCUPIER AND INVESTOR INTEREST REMAINS STRONG

When the US Federal Reserve tapered its bond buying program in the beginning of 2014, global equity investors pulled capital from many emerging and frontier markets in fear of rising rates and increased risk. However, Treasury bond yields have remained low and asset prices in emerging and frontier markets have stabilized, and even increased in some cases. With the economies in mature markets continuing to grow well below their long-term averages, occupiers and investors remain committed to expansion in emerging and frontier markets.

While the recent global unrest in the Ukraine, Venezuela, and now Iraq has served to heighten awareness of the risks that exist in developing economies, there is still significant growth and opportunity across many of these markets. Multi-nationals see strong population growth, an increasingly educated and affluent labor force, and more transparent governments as driving factors for expansion. Property investors see an undersupply of adequate real estate to meet corporate demand and are actively developing 21st century buildings in many central business district (CBD) locations.

Corporate real estate (CRE) departments within multinationals are undertaking workplace strategies focused on higher density per square foot (psf) and hoteling to lower their real estate costs in slow growing mature markets and using the savings to fund expansion into higher growing emerging markets. The countries with increasing geo-political risks have fallen out of favor with most occupiers (at least temporarily). However, more and more emerging and frontier countries are being considered for corporate expansion and investment than are not.

PROPERTY OPERATING RISKS REMAIN HIGH

The risks of operating real estate in emerging and frontier markets remain high. The following key factors are at the forefront for any entity planning to lease, own, or operate property in emerging and frontier markets:

Transparency Risk

The reliability and accessibility of information surrounding the "rights" of property owners and lessees remains critical to evaluating business opportunities. Operators must assess the reliability of the information they are using to make decisions and be confident their rights are clearly defined.

Geo-Political Risk

The recent political developments in Ukraine, Iraq, and Venezuela have increased the risk of prolonged conflict and unrest. Operators must consider the stability of a country's government, how the rule of law is defended, and the threat of unrest before making any decision.

Corruption Risk

The reputation of business partners, service providers, and other vendors remains critical. The greater the threat of bribery, uncertainly, or unethical business practices means operators will not be as confident in the decisions they are making, which in turn will stifle investment and slow the pace of transactions.

Health/Safety Risk

Keeping employees safe and secure in their locations is critical. Assurance that employees have access to water and necessary amenities, as well as adequate roads and infrastructure to get them to and from properties is also significant. Operators need to know how they will keep workers safe from crime, natural disaster, and terrorism.

MANILA, PHILIPPINES

GLOBAL SECURITY RISK

THE YEAR AHEAD PRESENTS SIGNIFICANT SECURITY RISKS FOR EMERGING MARKETS

Recent political unrest in the Middle-East and across the world has increased the security risks related to both corporate assets and also employees, especially in the emerging and frontier markets. A changing world order also continues to alter the threats companies face. Existing political systems in many countries are under pressure and states with poor governance and cultural tensions are susceptible to terrorism and other crimes, such as piracy, kidnapping and bombing. Advances in technology and telecommunications are also changing societies and opening-up new markets. This is a positive change, but one that also introduces new threats. Cyber security is a critical issue and as companies become more global they leave a digital footprint that can make them accessible to anyone from anywhere. For all these reasons operators of property must redesign and continually review their approach to many of these markets.

MAJOR RISKS

From a terrorism perspective four countries in the Index, Nigeria, Thailand, The Philippines, and India are already considered to be higher risk and due to deteriorating political situations in Kenya, Libya and Lebanon, a heightened risk of terrorism also exists within these countries. According to the CIA, one of the major risks in Mexico is kidnapping, where this crime ranks highest in world.

CORPORATION SPECIFIC RISKS

Properties associated with more controversial industries (i.e., oil, gas, exploration) are at higher risk than those associated with more benign industries (i.e., consumer products or telecom). Political anger towards a corporation's country of origin (i.e., the US in many cases) can also make assets more susceptible to bombing, piracy, and theft. Security when travelling to and from properties, and even while at home, should also be considered for key employees and their families to prevent kidnapping.

PROPERTY AND SECURITY PLANS

Any organization locating in an emerging or frontier market must establish a comprehensive property and employee security plan. Adequate security plans must address the physical asset, the employees, and the company's digital and other information. The right plan and protocols begin with pre-occupancy planning and addresses on-site and off-site security, business continuity, crisis management, and recovery assistance.

RAYMOND W. KELLY
President
Risk Management Services, CIS

The right security plan addresses on-site and off-site security, business continuity, crisis management, and recovery assistance.

WORLD TRADE CENTER, BAHRAIN

MANAGED BY CUSHMAN & WAKEFIELD

LATIN AMERICA

Despite its recent stumble, Brazil remains a key driver of the LATAM economy and its influence in the region reaches far and wide. For more than a decade, the world has been witness to the often double-digit growth and influence of the Brazilian economy and the rise of the São Paulo and Rio De Janeiro property markets to be among the most expensive in the world. Brazil's economy today, while still growing, is suffering from malaise brought about by inconsistent economic policy, rising inflation, and an oversupply of office space that is proving hard to absorb. While Brazil's economy will likely get a boost from the 2014 World Cup and the 2016 Olympics, many corporations are now investing in other economies in the region.

Rising inflation appears to be the biggest issue facing LATAM economies. Peru, Chile, and Colombia are the bright spots in the region, all having sound government finances, strong capital flows, and stable economic policies. GDP growth for Peru has slowed, but led the region at 5.8% in 2013. In a forecast provided by Oxford Economics for 13 emerging market economies around the world, Peru ranked fifth, followed closely by Chile (7th) and Colombia (8th).

São Paulo and Rio De Janeiro are still the most expensive office markets in LATAM, with prime rental rates of approximately 90 and 100 USD/Sq.m/month, respectively.

Of the remaining "established" property markets, Bogota's CBD ranks highest in terms of cost, with prime rental rates of approximately $32 USD/sq.m/year. The remaining major property markets are Mexico City, Lima, and Buenos Aires. Bolivia, El Salvador, Nicaragua, Panama, and Uruguay round-out the list of countries most commonly sought by occupiers and investors. Yet, these markets are truly considered "frontier". Their governments and economies remain unstable, and aside from those corporations in search of commodities and natural resources, real estate activity is still limited.

LATAM markets are heavily dependent on the region's largest trading partner, China. The future of growth in the region depends in large part on how China's economy performs. Commodities have contributed a large part to the region's growth, along with manufacturing and production. With commodity prices down 25% from 2011, the real issue for LATAM may be that it is entering a period of prolonged slow growth. Property market conditions vary from market-to-market, but even in mature markets the quality of office stock is mixed. Ownership also remains an issue for occupiers. Professional landlords do have a presence, but many assets are still owned by local families or individuals, making the transaction process slow, and at times uncertain.

Peru, Chile and Colombia are bright spots for LATAM, but on the whole inflation is the biggest economic concern for the region.

MEXICO CITY, MEXICO

AFRICA AND THE MIDDLE EAST

Over the past 12 months, the Africa and Middle East region has continued to face a number of challenges with geopolitical difficulties and economic uncertainty apparent in some locations. However, GDP growth within Africa is expected to be over 4% in 2014 and increasing to 5% in 2015 according to figures from the International Monetary Fund (IMF). Therefore, despite the ongoing global economic uncertainty, the outlook for the Africa over the next year or so is one of strengthening regional growth. The Middle East region has seen a divergence in performance in terms of growth since the initial Arab Spring in 2011, with those affected by geopolitical unrest witnessing weak economic growth with the more wealthy countries seeing strong increases on the back of robust oil prices and various fiscal stimulus.

Infrastructure quality remains a key barrier to entry for a number of sectors, such as those from the services and the industrial divisions. Furthermore, significant spending is required to accelerate development and with public spending levels unlikely to bridge the immediate gap, public/private partnerships are anticipated to become more prevalent in order to increase the rate of progression.

Property markets across the region have continued to develop over the year, although a distinct variety in the abundance and quality of office space is still clearly evident. From those locations such as the United Arab Emirates and South Africa who possess the most developed property sectors to those more emergent countries where quality and availability of space remain scarce, each market has its own characteristics. However, demand for space within Africa has continued to grow over the past year with an increasing number of international companies seeking to operate within the region and requiring good quality space to operate from.

The Middle East continues to see unrest and this has had a negative effect on economic growth in some parts the region and occupier demand has eased as a result. Furthermore, a number of countries within the region are scheduled to have either parliamentary or presidential elections in 2014 and the subsequent reaction will go some way to determine the political stability of the region. However, the more stable countries situated away from unrest have seen requirements for office space continue to move up. After a recent downturn in prime rents in line with the depths of the global economic slowdown, growth was more positive in 2013 and the more developed markets are expected to see rents hold up over the remainder of the year as occupier demand is anticipated to remain robust.

The unrest in the Middle East has had a negative effect on economic growth in some parts of the region, and occupier demand has eased as a result.

CAPETOWN, SOUTH AFRICA

ASIA PACIFIC

In its latest World Economic Outlook, the IMF projects growth in Asia's emerging economies to hit 6.7%, well above the 4.9% forecasted average for all emerging markets. With labor costs rising in China, many of the developing economies in Southeast Asia will see increased foreign investment. Overall, the region is expected to benefit from the significant infrastructure programs and economic initiatives that most governments are undertaking.

Outside of India and China, the leading economies in Asia are Thailand, Bangladesh, and Sri Lanka. While not "emerging" in their own right, India and China possess Tier 2 and Tier 3 cities that are beginning to grow significantly. A number of companies catering to the manufacturing and service sectors have been steadily establishing a presence in these cities, which offer lower cost talent, cheaper land, and lower operating costs, among other things. Due to the increasing population, rising employment opportunities and improvements in infrastructure, many Tier 2 and 3 cities are seeing strong interest from individual investors, while established investors from Tier 1 cities have begun developing prime office space to serve the increasing demand.

India has 54 cities with a population of more than one million, of which five (Bengaluru, Chennai, Delhi, Kolkata and Mumbai) are considered Tier 1 cities, with Hyderabad and Pune following closely behind as Tier 2 cities. Ongoing developments such as Gujarat International Finance Tec-City I in Ahmedabad and SmartCity Kochi could help to unleash the potential of each city. With increasing business activity across the IT-ITeS sector in cities like Kochi, Trivandrum, Chandigarh, Jaipur, and Indore, significant increases in their office stock have occurred over the last five years- although the size of these real estate markets are still comparatively small.

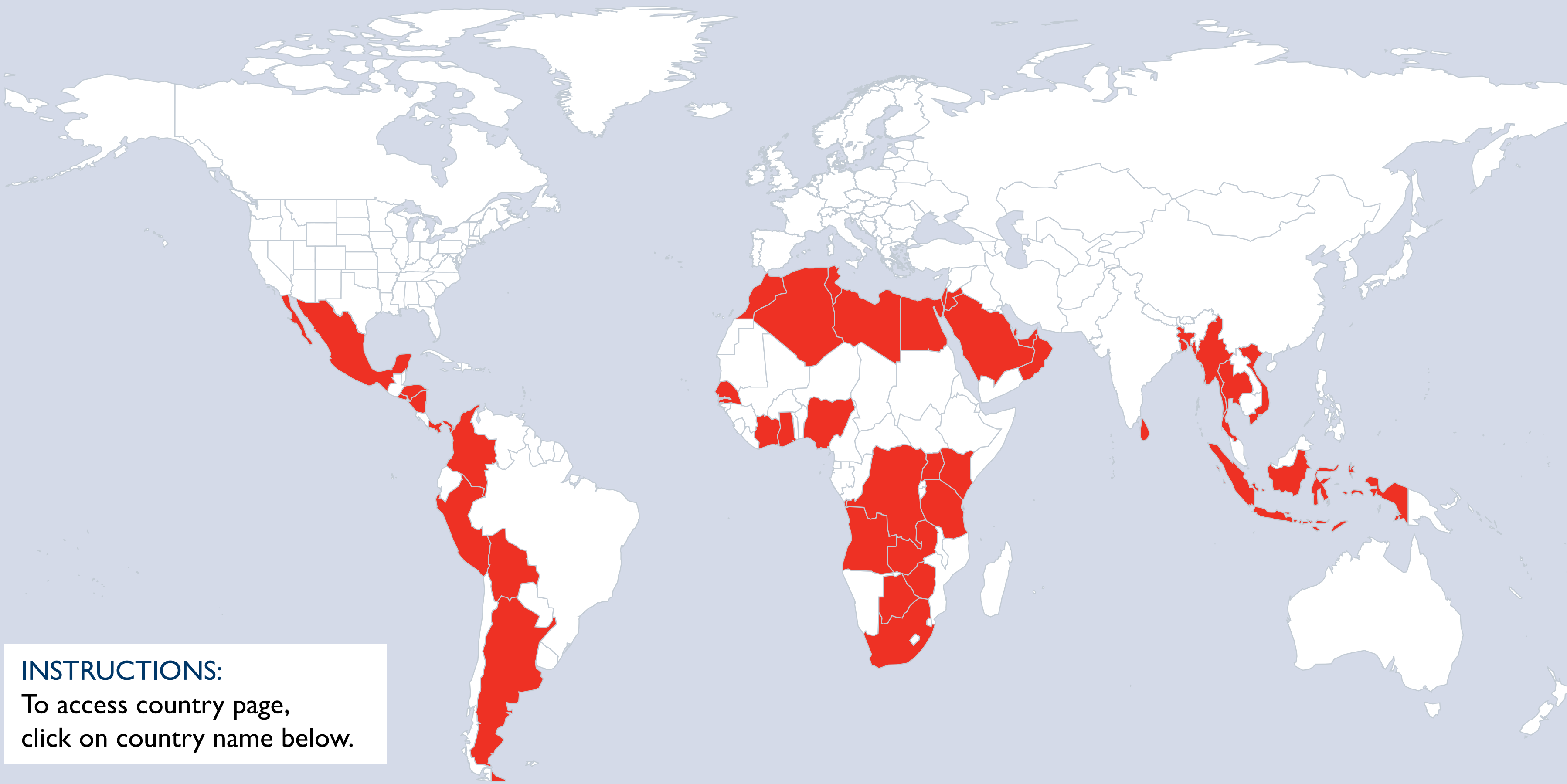
China's economic performance in the last two decades has traditionally been linked to its Tier 1 cities such as Shanghai and Beijing. In recent years, however, opportunities in these cities have become scarce. While there is no formal definition for the different "tiers" in China, it is generally regarded that Beijing, Shanghai, and the coastal cities Guangzhou and Shenzhen are Tier 1 cities. Tier 2 cities include destinations such as Dalian, Chengdu, Wuhan, Tianjin, with the Tier 3 cities being Kunming, Nanning and Changzhou.

Continued social and economic reforms are expected to positively transform the overall investment and business landscapes in China's secondary cities. This is evidenced by the increasing presence of major retailers, such as Wal-Mart in secondary cities.

With labor costs rising in China, several developing markets in the region will see increased foreign investment.

JAKARTA, INDONESIA

RISK RANKING AND COUNTRY PROFILES



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To access country page,
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CUSHMAN & WAKEFIELD EMERGING AND FRONTIER MARKET RISK RANKING *(1 = lowest risk, 42 = highest risk)*

RANK	COUNTRY	RANK	COUNTRY	RANK	COUNTRY	RANK	COUNTRY	RANK	COUNTRY
1	BOTSWANA	10	OMAN	19	NICARAGUA	28	QATAR	37	HONDURAS
2	SOUTH AFRICA	11	THAILAND	20	BANGLADESH	29	BAHRAIN	38	ZIMBABWE
3	ZAMBIA	12	MOROCCO	21	COTE D'IVOIRE	30	EL SALVADOR	39	DEM. REP. OF CONGO
4	GHANA	13	EGYPT	22	UGANDA	31	TANZANIA	40	MYANMAR
5	INDONESIA	14	PHILIPPINES	23	KENYA	32	JORDAN	41	ANGOLA
6	ALGERIA	15	MEXICO	24	SAUDI ARABIA	33	NIGERIA	42	LIBYA
7	TUNISIA	16	SENEGAL	25	VIETNAM	34	ARGENTINA		
8	PERU	17	SRI LANKA	26	COLOMBIA	35	BOLIVIA		
9	UNITED ARAB EMIRATES	18	URUGUAY	27	PANAMA	36	LEBANON		

AFRICA & MIDDLE EAST

BOTSWANA

EMERGING AND FRONTIER MARKET - 2014

BOTSWANA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

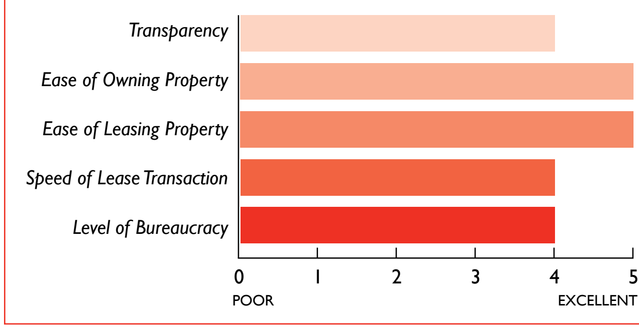
PROPERTY MARKET OVERVIEW

The principal office market within Botswana is in the capital city, Gaborone. Recently, the large scale developments in the construction of the new CBD have continued. This has resulted in considerable oversupply within the market, especially for secondary space. The economy has started to stabilise after a period of fluctuation and the effect of the austerity measures are slowly easing. Furthermore, the characteristics of a two tier market are becoming more apparent, with demand from multinational occupiers remaining robust. Consequently, well located and high quality space remains sought after with pressure growing on prime rents, whereas secondary space continues to be difficult to let.

2014 OUTLOOK

The outlook for the office sector in Gaborone is for the market to become increasingly polarised between prime and secondary space. As economic growth stabilizes, this will help to improve business confidence, and with Botswana being one of Africa's most stable countries, the outlook is positive. However, activity will focus primarily on prime space, with the proliferation of secondary space likely to remain largely vacant.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local operators although emergent investment sector

TRADING COSTS

TRANSFER TAX	5%
NOTARY	1 - 3%
LEGAL	1 - 2%
AGENCY	8.33 - 10%
VAT	12%

COUNTRY DATA

TOP CITIES BY POPULATION

Gaborone	225,000
Francistown	100,000

MAIN INDUSTRIES

Diamond mining, minerals, agriculture

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Gaborone	N/A	USD/sq.m/year	174.00	162.00	-7%	Stable / Down

EMERGING AND FRONTIER MARKET - 2014

SOUTH AFRICA

BACK TO MAP

2

C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Johannesburg	4,400,000
Cape Town	3,740,000
Durban	3,442,000

MAIN INDUSTRIES

Mining, automobile assembly, metalworking, machinery, textiles, iron and steel, chemicals, fertilizer, foodstuffs, commercial ship repair

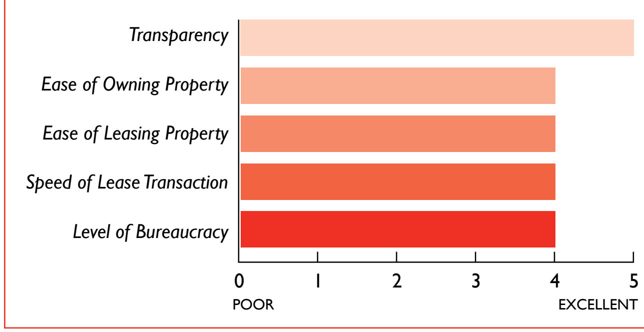
PROPERTY MARKET OVERVIEW

The South African property market is the most developed within Africa, focussed around the key cities of Johannesburg (Sandton), Durban and Cape Town. The key business and commercial centre in South Africa is Johannesburg, where demand from corporate occupiers is highest. Across the country, the office market has continued its slow recovery, with demand rising and vacancy rates easing, although overall availability remains relatively high. This decline is availability is the first since 2011, with the current level of excess supply curtailing any rental growth which is only marginally positive in nominal terms.

2014 OUTLOOK

The market outlook for the South African office market is dependent on economic performance and business confidence. Recent economic growth has been sluggish and the outlook is for similar levels of growth over the next year or so. Consequently, demand from multinational occupiers is expected to be steady, with the focus on well located high quality space. Although, vacancy rates for prime space may come under pressure if occupier demand eases significantly over the next year.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

International Investors with regional and local operators.

TRADING COSTS

TRANSFER TAX	0 - 8%
NOTARY	Fixed Fees
LEGAL	1 - 2%
AGENCY	15%
VAT	14%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Cape Town	CBD	ZAR/sq.m/month	85.00	100.00	18%	Stable
Johannesburg	CBD	ZAR/sq.m/month	65.00	75.00	15%	Stable
Sandton	CBD	ZAR/sq.m/month	125.00	180.00	44%	Stable

EMERGING AND FRONTIER MARKET - 2014

ZAMBIA

BACK TO MAP

3

C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Lusaka	1,260,000
Kitwe	467,000
Ndola	441,000

MAIN INDUSTRIES

Mainly copper mining and processing, emerald mining, construction, foodstuffs, beverages, chemicals, textiles, fertilizer, horticulture

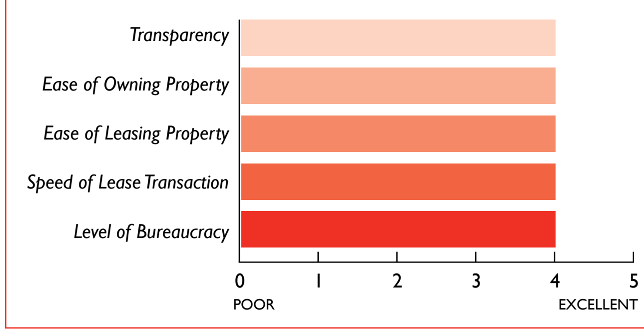
PROPERTY MARKET OVERVIEW

The key office market in Zambia is the capital city and commercial centre, Lusaka. The property market in Zambia is one of the more developed within Africa, although the majority of stock remains of secondary quality. The Longacres and between the Great East Road and the Mass Media area remain the most sought after for occupiers. Recently, there has been rising demand from both the financial services and communications sector and a number of the newly completely buildings are steadily being let. However, economic growth has waned recently, and the depreciation in the value of the Kwacha has put pressure on rental values in real terms.

2014 OUTLOOK

Zambia is heavily dependent on the copper industry and consequently the country is exposed to external commodity market fluctuations and economic growth has not been as strong as initially anticipated. However, there remains a high potential for growth over the next few years, should copper values rise on a sustained basis. There are a number of new developments underway within Lusaka, and once these are delivered rental values are expected to remain stable over the short term.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Mixed institutional and private individuals.

TRADING COSTS

TRANSFER TAX	5%
NOTARY	N/A
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	16%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Lusaka	N/A	USD/sq.m/year	240.00	216.00	-10%	Stable / Down

EMERGING AND FRONTIER MARKET - 2014

GHANA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Kumasi	3,780,000
Accra	2,995,800
Sekondi-Takoradi	1,895,000

MAIN INDUSTRIES

Petroleum becoming more important, plus mining, lumbering, light manufacturing, aluminum smelting, food processing, cement;

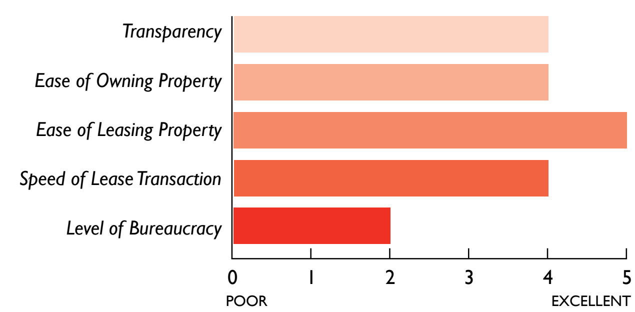
PROPERTY MARKET OVERVIEW

The office market in Accra is one of the more developed within Africa, and also serves as the business and administrative centre of Ghana. The traditional CBD is based around the High Street within Accra, although this areas suffers from severe traffic congestion. As a result, there have been a number of new developments in the city but they have been predominately located in more suburban areas close to the international airport, where larger floor-plates can be obtained. The large One Airport Square development, a mixed use scheme of 20,000sq.m is scheduled for completion in late 2014. Both domestic and international occupiers have been active of the past year as the economy continues to diversify.

2014 OUTLOOK

The market in Accra is expected to remain stable over the remainder of the year. The recent depreciation of the Ghana Cedi has resulted in investment levels slowing and this sector is currently undergoing a period of stagnation. If the currency continues to lose value then these conditions will have a detrimental effect on the economy and may slow occupier demand.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Some foreign institutions, local institutions (SSNIT) and private landlords.

TRADING COSTS

TRANSFER TAX	.025 - 1%
NOTARY	N/A
LEGAL	3 - 10%
AGENCY	8.33 - 12%
VAT	15%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Accra	N/A	USD/sq.m/year	420.00	444.00	6%	Stable

ASIA PACIFIC

INDONESIA

EMERGING AND FRONTIER MARKET - 2014

INDONESIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Jakarta	9,607,800
Bandong	2,394,900
Bekasi	2,334,900

MAIN INDUSTRIES

Natural Resources: Oil&Gas, mining, palm oil; Banking & finance; Manufacturing

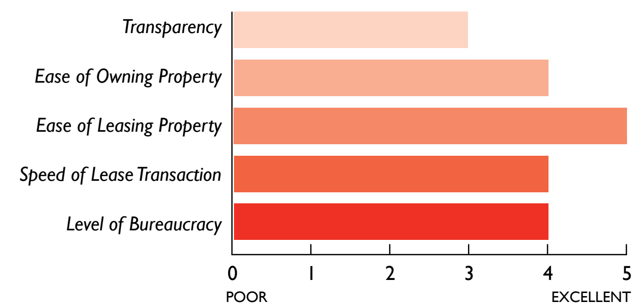
PROPERTY MARKET OVERVIEW

While the Indonesian office market is in a "wait-and-see" mode until after its 2014 general elections, demand for space has been positive and in-line with the country's growing economy. Occupancy costs over the last three years have increased significantly due to a limited availability of supply. Strata-title transactions have remained active, with demand continuing to be driven by end-users, together with some investors converting US Dollar savings into investments at Rupiah pricing.

2014 OUTLOOK

Absorption of 200,000–350,000 square meters (sq.m.) per annum is forecast for the next two years, with overall occupancy for Jakarta's CBD set to remain at about 90%. Rents are expected to show lower growth in 2014-2015 in the face of the higher supply, continuing increments in electricity costs and the impact to building operational costs. The return to a supply-demand balance in 2014-2015 may well offer near-term rental-growth relief to office occupiers. Average strata prices are still projected to see further increase but at a much slower rate than that recorded in the last two years.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Majority are local operators and few are sophisticated Investors

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	N/A
LEGAL	N/A
AGENCY	5%
VAT	10%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Jakarta	CBD - Grade A Premium	USD/sq.m/month	44.13	48.65	10%	Stable
Jakarta	CBD Thamrin - Grade A	USD/sq.m/month	42.53	45.72	8%	Stable
Jakarta	CBD Sudirman - Grade A	USD/sq.m/month	37.41	39.80	6%	Stable

AFRICA & MIDDLE EAST

ALGERIA

EMERGING AND FRONTIER MARKET - 2014
ALGERIA

BACK TO MAP

6

C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Algiers	2,700,000
Oran	1,165,000
Setif	856,000

MAIN INDUSTRIES

Petroleum, natural gas, light industries, mining, electrical, petrochemical, food processing

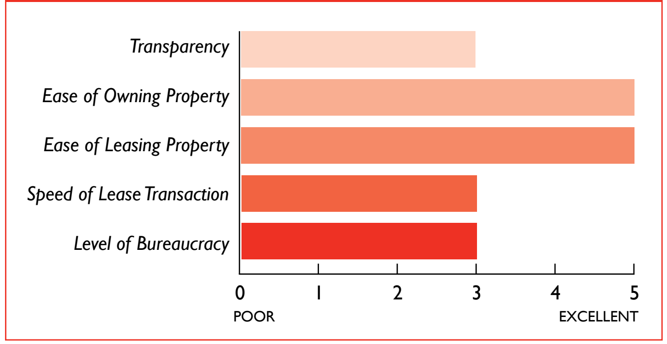
PROPERTY MARKET OVERVIEW

The capital city, Algiers, is the primary commercial and business location within Algeria. The oil and gas sector is the dominant constituent within the economy and occupier demand has remained focussed around these sectors. The key submarkets within Algiers are Hydra, Pins Maritime and Bab Ezzouar. The market has been generally quiet over the past year, although there has been some corporate built-to-suit activity in areas close to the airport where infrastructure levels and building quality are highest within Algiers.

2014 OUTLOOK

The expectation for the year ahead is for market conditions to remain largely unchanged, with tenants seeking better quality space via consolidation or relocation to more suburban submarkets where more abundant space is available and congestion is lower than in the CBD. Although the current political climate is a factor that may alter market conditions if the situation were to worsen. However, with market conditions expected to be unchanged rental values are anticipated to remain stable across the remainder of the year.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Private Operators

TRADING COSTS

TRANSFER TAX	5 - 10%
NOTARY	1 - 3%
LEGAL	1 - 3%
AGENCY	8.3%
VAT	17%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Algiers	N/A	USD/sq.m/year	384.00	465.00	21%	Stable

EMERGING AND FRONTIER MARKET - 2014

TUNISIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Tunis	728,000
Sfax	271,000
Sousse	173,000

MAIN INDUSTRIES

Petroleum, mining (particularly phosphate and iron ore), tourism, textiles, footwear, agribusiness, beverages

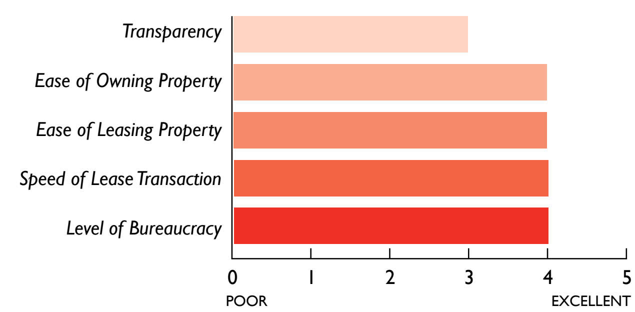
PROPERTY MARKET OVERVIEW

Tunis, the capital city of Tunisia, is the business and administrative centre of the country. Since the revolution in 2011, the country has undergone a political transition, and this was reflected in a slowdown in activity as businesses adopted a 'wait and see' approach to expansion plans. Over the past year or so and as the political climate has slowly stabilised, occupier demand has risen and the limited supply within the market has been put under pressure and rents have risen as a result. The scheme in Les Berges du Lac has seen notable demand from multinational corporations as a result of the quality of space available but also the proximity to the international airport. The Centre Urbain Nord is providing larger floor-plates for those occupiers with larger requirements.

2014 OUTLOOK

With occupier demand expected to remain steady over the remainder of the year, it is anticipated that rental levels will remain under pressure and further rises are likely to occur. However, in the longer term and as the new space arrives on to the market the pressure on rental values should ease.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Mostly private individuals

TRADING COSTS

TRANSFER TAX	5%
NOTARY	1%
LEGAL	1 - 2%
AGENCY	8.33%
VAT	18%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Tunis	N/A	USD/sq.m/year	120.00	126.60	6%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

PERU

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

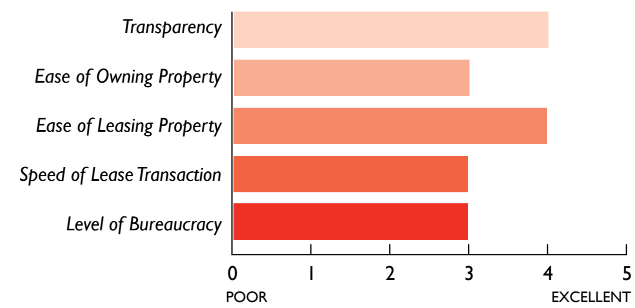
PROPERTY MARKET OVERVIEW

Through the first quarter of 2014, a significant amount of new office projects were completed and a host of new premium projects started. Developers are beginning to venture into new submarkets in-and-around Lima that are less congested and possess more land in which to build. Absorption of office space has been active compared to the previous year as more multinationals have shown interest in setting up offices in Lima. The Surco submarket is growing rapidly and has a number of premier class A projects under construction. While Magdalena is a district that is also seeing strong interest and has several of its own class A projects underway.

2014 OUTLOOK

Peru's Ministry of Economy and Finance projects that the country's economy will generate GDP growth above 5% through the first three months of 2014, and that this pace will continue throughout the remainder of the year. New stock added to the market is up over 300% from 12 months ago, with more being planned for 2015 and beyond. Almost 100% of this has taken place in LIMA's class A market, where rental rates are up 12.8% year-over-year to $21.44 USD/sq.m/month.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Sophisticated investors and local operators

TRADING COSTS

TRANSFER TAX	3%
NOTARY	US $300 average + tax
LEGAL	US $300 average per hour + taxes
AGENCY	1 month
VAT	7%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Lima	San Isidro Saga	USD/sq.m/month	21.00	23.32	11%	Up
Lima	San Isidro Golf	USD/sq.m/month	22.50	22.46	0%	Stable / Up
Lima	Surco	USD/sq.m/month	18.00	21.69	21%	Up

COUNTRY DATA

TOP CITIES BY POPULATION

Lima	9,735,600
Trujillo	935,100
Arequipa	910,000

MAIN INDUSTRIES

Construction and Construction Materials Industries. Textile Industry, Food Industry, Chemical and Pharmaceutical Products Industry, Fishing Industry, Mining

EMERGING AND FRONTIER MARKET - 2014

UAE

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

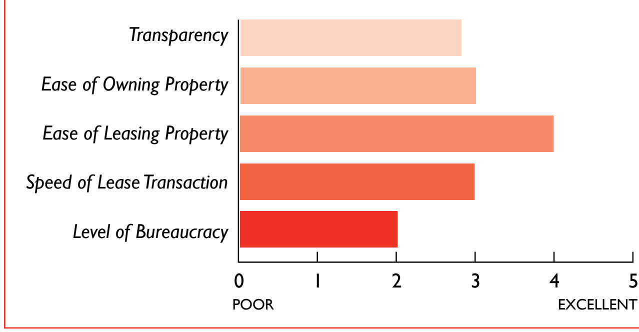
PROPERTY MARKET OVERVIEW

Dubai has seen considerable improvement since 2012, with activity levels and business confidence rising. Rental values moved up across most submarkets in 2013, with the highest rises seen at the lower end of the market in areas such as Business Bay and Jumeirah Lake Towers. The mature free zone locations remain popular with international companies. In Abu Dhabi, the market is more subdued than in Dubai. A number of international occupiers have chosen to locate regional headquarters in Dubai and then operate a smaller satellite operation in Abu Dhabi. There have been a number of recent developments completed in Abu Dhabi and these have soaked up the latent demand and as a result rents are largely unchanged over the year.

2014 OUTLOOK

The outlook for the year is for rents to continue to rise in Dubai, especially in those submarkets where demand is high. In November 2013 Dubai securing Expo2020 and this has stimulated new activity that had previously been postponed, although these are predominately residential. The Abu Dhabi market is anticipated to be more stable with limited new space expected. However, occupier demand should ease as most government departments have already relocated.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Quasi Govt Authorities, private companies, developers, and individuals

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	N/A
LEGAL	N/A
AGENCY	N/A
VAT	N/A

COUNTRY DATA

TOP CITIES BY POPULATION

Dubai	1,170,000
Abu Dhabi	552,000
Sharjah	519,000

MAIN INDUSTRIES

Dubai - Tourism, Trade, Property
Abu Dhabi - Central Government, Oil & Gas

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Dubai	DIFC free zone	AED/sq.ft/year	265.00	285.00	8%	Stable
Abu Dhabi	CBD	AED/sq.m/year	2,000.00	2,000.00	0%	Stable

AFRICA & MIDDLE EAST

OMAN

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Muscat	750,000
Seeb	235,000

MAIN INDUSTRIES

Finance, oil and gas, legal, Construction and real estate, telecoms,

EMERGING AND FRONTIER MARKET - 2014

OMAN

BACK TO MAP

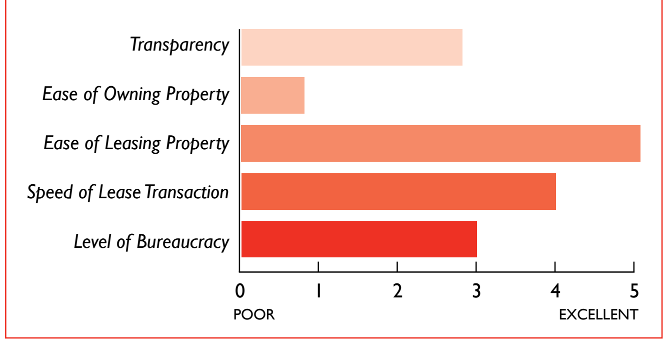
PROPERTY MARKET OVERVIEW

The capital city of Muscat is home to the main office submarkets in Oman, with both Shatti al Qurum and Qurum the most sought after locations. The amount of good quality space has stabilised after rising in recent years. Occupier demand has been steady over the past year particularly in relation to high quality space. Whereas, much of the smaller, poorer quality buildings have witnessed little interest and landlord incentives have remained competitive in order to attract tenants. Demand remains orientated from the oil and gas sectors, although ongoing diversification of the economy continues and government investment in infrastructure has improved connectivity within the Sultanate.

2014 OUTLOOK

The outlook for the year ahead is for rental levels to remain largely static. There is additional well located, high quality space expected to arrive onto market by the end of 2014 although occupier demand is anticipated to hold up in line with improvements in the domestic and regional economy. Consequently, this should prevent rents moving down over the remainder of the year. Rental levels are anticipated to decline further for poorer quality space, especially if located in more secondary locations.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operators

TRADING COSTS

TRANSFER TAX	3%
NOTARY	N/A
LEGAL	1%
AGENCY	3 - 5%
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Muscat	N/A	OMR/sq.m/month	7.00	7.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

THAILAND

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Bangkok	5,659,000
Nonthaburi	260,600
Pak Krat	168,800

MAIN INDUSTRIES

Agriculture, Automoblie, IT equipment

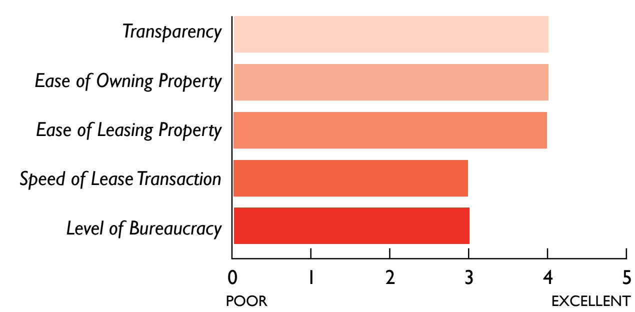
PROPERTY MARKET OVERVIEW

Bangkok's office market remains landlord favorable with the highest rental rents centralized in the city. Rental rates have continually increased due to strong demand and limited supply. Thanks to the easy access and extension of the BTS and MRT lines-as most of Bangkok's office buildings are connected to the stations-daily commute is not affected, hence occupancy rates and rental rates continue to increase. Moreover, with the ASEAN Economic Community (AEC) coming into effect in 2015, developers have been refreshing their current and future projects to attract tenants.

2014 OUTLOOK

Thailand's political issues have resurfaced since the fourth quarter of 2013, even though they have not materially impacted the market. If the situation is not resolved quickly, it may cause new space-occupying decisions to delay during the year. Conversely, if the political dispute is resolved, the office market in Bangkok will unquestionably grow in a swift pace due to the various advantages stated earlier. It is expected that approximately 300,000 sq.m. of office space in non-CBD areas and approximately 44,500 sq.m. of office space in the CBD will be added in 2014-2015, offering occupiers more choice.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local operator, Local investor

TRADING COSTS

TRANSFER TAX	2.5%
NOTARY	N/A
LEGAL	N/A
AGENCY	3%
VAT	7%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Bangkok	Rama IV	USD/sq.m/month	837.50	900.00	7%	Up
Bangkok	Wireless	USD/sq.m/month	806.25	837.50	4%	Up
Bangkok	Ploenchit & Rama I	USD/sq.m/month	753.00	788.89	5%	Up

EMERGING AND FRONTIER MARKET - 2014

MOROCCO

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Casablanca	2,900,000
Fes	920,000
Marrakesh	800,000

MAIN INDUSTRIES

Phosphate mining and processing, food processing, leather goods, textiles, construction, energy, tourism

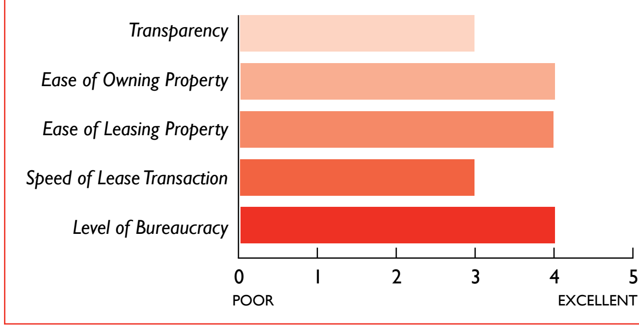
PROPERTY MARKET OVERVIEW

The capital city of Morocco is Rabat and the majority of Government agencies are located here. However, the key commercial centre and home to the primary office market is Casablanca. The office market is Casablanca is fairly well developed with the city centre and Sidi Maarouf the principal submarkets, although there are a number of locations throughout the city that are also emerging. Over the past year, Casablanca has witnessed steady demand from international occupiers and supply levels have been consistent, and as a result the market has remained fairly balanced between demand and supply. Although towards the end of the year rental levels for prime space moved up.

2014 OUTLOOK

The overall regional stability outlook has improved and the political situation within Morocco is also relatively calm. This will have a positive effect for the domestic economy where agriculture and tourism remain key constituents. However, after a rise in rental values over the past year, rents are expected to remains stable over the next 12 months as the market is anticipated to maintain the balance between supply and demand.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operators.

TRADING COSTS

TRANSFER TAX	4%
NOTARY	0.5 - 1%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	20%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Casablanca	N/A	MAD/sq.m/month	432.00	480.00	11%	Stable

AFRICA & MIDDLE EAST

EGYPT

EMERGING AND FRONTIER MARKET - 2014

EGYPT

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Cairo	8,400,000
Alexandria	4,100,000
Giza	2,600,000

MAIN INDUSTRIES

Textiles, food processing, tourism, chemicals, pharmaceuticals, hydrocarbons, construction, cement, metals, light manufacturers

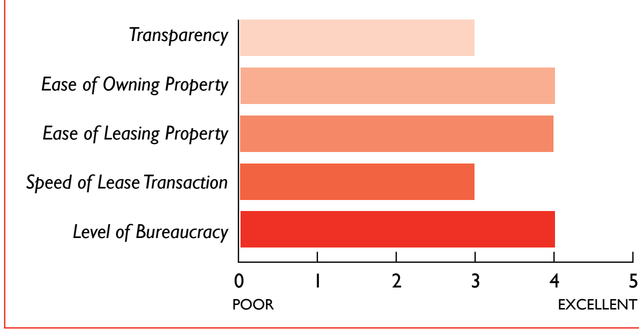
PROPERTY MARKET OVERVIEW

Cairo is the primary commercial and administrative centre in Egypt and is home the key office market within the country. Since the revolution in 2011 and the subsequent political instability, the economy has eased noticeably and as a result the office market has largely stagnated. Consequently, rents have declined due to the resultant drop in occupier demand the current lack of transactional evidence makes it difficult to accurately ascertain rental levels at the moment. The most prominent office submarket in terms of good quality space remain the Nile City Towers located in Downtown Cairo, although Pyramid Heights, New Cairo and 6th October City have also seen occupier interest mostly as a result of being located away from the city centre.

2014 OUTLOOK

The outlook for the office market is Cairo is dependent on the elections in May 2014 and if there is an extended period of stability following its conclusion then the market should start to improve and activity levels are anticipated to rise. However, many occupiers and investors are adopting a ‘wait and see’ attitude and are awaiting the result of the election and any subsequent reaction before committing to any plans.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Institutional owners and Middle Eastern investors

TRADING COSTS

TRANSFER TAX	2.5%
NOTARY	3.0%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	10%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Cairo	CBD	USD/sq.m/month	480.00	420.00	-13%	Stable / Down

EMERGING AND FRONTIER MARKET - 2014

PHILIPPINES

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C&W EMERGING MARKETS RISK RANKING

(1 = LOWEST RISK, 42 = HIGHEST RISK)

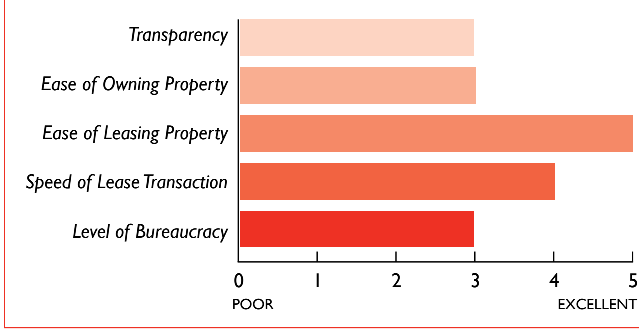
PROPERTY MARKET OVERVIEW

Absorption in the Philippines has been strong due to an overwhelming demand from the BPO sector. Tholon's Top 100 Outsourcing Destinations report cites seven cities in the Philippines, with Metro Manila being second only to Bengaluru (in India). The country remains one of the least expensive, with rents under 2 USD per square foot per month and vacancy at approximately 2.6%. In the CBDs, additional supply has kept rent stable. A number of occupiers from the financial services and insurance sectors have recently committed to the region as the consumer market becomes more attractive. A recent portfolio sale of tenanted office buildings in Bonifacio Global City has peeked outside investor interest and highlighted the liquidity of the market.

2014 OUTLOOK

While the Philippine economy will continue to grow, demand for office space will be driven by the outsourcing sector, especially from BPO services sourced from the North American market. Another trend is the development of the strata-office market, where developers are trading leasing risk for sales risk. As the country improves its infrastructure network, a key strategy of the current government, development activity should continue beyond Manila.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Sophisticated investor and Local operator

TRADING COSTS

TRANSFER TAX	0.80%
NOTARY	0.10%
LEGAL	variable
AGENCY	3%
VAT	12%

COUNTRY DATA

TOP CITIES BY POPULATION

Quezon City	2,761,700
Manila	1,652,200
Caloocan	148,900

MAIN INDUSTRIES

Banking and Finance, Manufacturing, Trade, Services (BPO), Real Estate

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Makati City	Makati CBD	PHP/sq.m/month	950.00	1,031.00	9%	Stable / Up
Taguig City	Fort Bonifacio	PHP/sq.m/month	800.00	850.00	6%	Stable / Up
Quezon City	Quezon City	PHP/sq.m/month	650.00	680.00	5%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

MEXICO

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Mexico City	8,851,100
Ecatepec	1,655,000
Guadalajara	1,495,200

MAIN INDUSTRIES

Eletronics, Food and Beverages, Tobacco and Chemicals

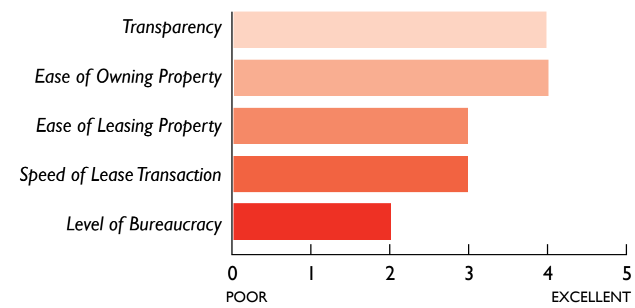
PROPERTY MARKET OVERVIEW

Mexico enacted substantial economic reforms in 2013 but has yet to reap the full results of these initiatives. GDP growth for the year should be in the 3-3.5% range, still good but well below the potential for this growing economy. The country's unemployment rate reached 4.8% in 2013, down 2% year-over-year while inflation and exchange rates moderated, indicating a macro economic landscape that is stable. Mexico City's submarkets have all seen positive absorption, but CBD submarkets are still getting the lion's share of the activity. The construction pipeline in Mexico City stands at an all-time high of 1.4 million square meters. Asking prices for rent continue to rise moderately, driven to a large extent by the higher standards of new buildings and the sizable absorption. Direct asking rent city-wide is up 9.1% year-over-year, while leasing activity is up 6.4%.

2014 OUTLOOK

The promise of new business opportunities brought about by macroeconomic change is prompting market participants to be alert to Mexico City's true potential. Corruption, however, is still a significant drag on the Mexican economy and slows down the pace of business transactions across most industries.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Mexican Developers, Investors

TRADING COSTS

TRANSFER TAX	5%
NOTARY	0.5%
LEGAL	5%
AGENCY	6% sales, 5% leasing
VAT	16%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Mexico City (commercial)	N/A	USD/sq.m/month	28.00	30.00	7%	Stable / Up
Mexico City (industrial)	N/A	USD/sq.m/month	4.00	4.00	0%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

SENEGAL

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Dakar	1,121,000
Pikine	915,000
Guediawaye	307,000

MAIN INDUSTRIES

Agricultural and fish processing, phosphate mining, fertilizer production, petroleum refining; iron ore, zircon, and gold mining, construction materials, ship construction and repair

PROPERTY MARKET OVERVIEW

The office market in Senegal is primarily located in the capital city, Dakar. The largest office submarket, Plateau, is located towards the south of the peninsula, with a number of Government agencies being located in this part of the city. However, it is to the north of the peninsula where business are increasingly moving, where rental levels are lower and congestion is less severe than in the city centre. Consequently, most of the new supply offering high quality space in Dakar is being built to the north, with financial services companies increasingly prevalent, highlighting the emergence of new submarkets in this part of the city.

2014 OUTLOOK

At the current time, the market in Dakar is fairly evenly balanced between supply and demand and rents were unchanged over the past 12 months. In the months ahead a similar level of performance is expected, with the new space scheduled for delivery in 2014 preventing rental levels moving up to significantly despite steady occupier demand for good quality space, principally from the financial services sector.

MARKET DYNAMICS

PRIMARY LANDLORD TYPE

Mainly private individuals and some investor companies.

TRADING COSTS

TRANSFER TAX	10%
NOTARY	0.75 - 4.5%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	18%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Dakar	N/A	USD/sq.m/year	264.00	264.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

SRI LANKA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Colombo	753,000
Dehinala-Mount Lavina	246,000

MAIN INDUSTRIES

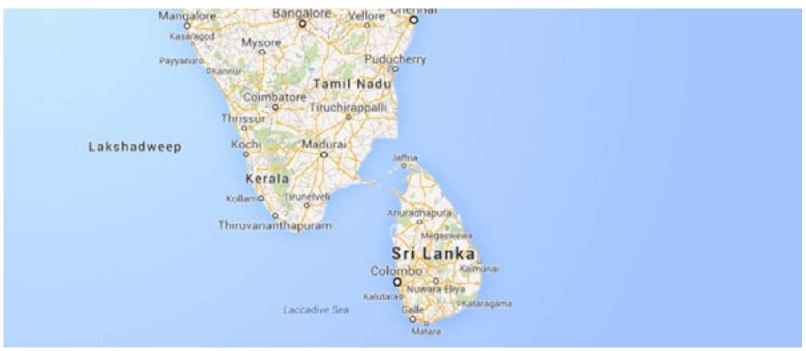
Processing of agricultural commodities; Telecommunications, BFSI, Tourism, Shipping; clothing, textiles; cement, petroleum refining, information technology services and construction

PROPERTY MARKET OVERVIEW

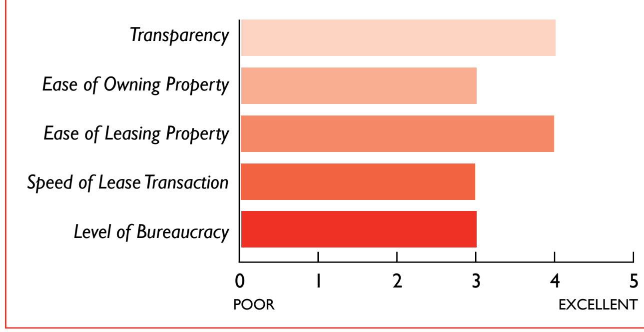
The office market in the capital city of Colombo is driven by the IT-ITeS, financial services and tourism sectors. The market has witnessed substantial absorption since 2010. A dearth of grade A space in the CBD continues to drive up occupancy costs and the strength of the prime market has impacted grade B and C space as well. As a result, the cost of prime space in certain CBD locations has shot up by 15-20% on an annual basis over the last two years. On average, rent in the CBD has risen 6-10%, with suburban rents increasing 4-6%.

2014 OUTLOOK

A majority of upcoming space is still in planning stages, which indicates there is no respite for occupiers in the short-term. Continued scarcity of office space over the next two-to-three years is likely to impact demand as well. Considering the potential for growth in the IT-ITeS and financial services industries and the support provided by the government- in addition to the infrastructure developments underway- Colombo's office market is poised for considerable growth over the next 5-10 years.



MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operator

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	N/A
LEGAL	N/A
AGENCY	N/A
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Colombo	CBD - Colombo 2	LKR/sq.ft/month	125.00 - 250.00	150.00 - 320.00	20-25%	Stable / Up
Colombo	CBD - Colombo 3	LKR/sq.ft/month	85.00 - 90.00	90.00 - 100.00	6-11%	Stable
Colombo	CBD - Colombo 7	LKR/sq.ft/month	125.00 - 170.00	130.00 - 180.00	4-6%	Stable

CENTRAL & SOUTH AMERICA

URUGUAY

EMERGING AND FRONTIER MARKET - 2014
URUGUAY

CUSHMAN & WAKEFIELD®

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Montevideo	1,319,100
Salto	104,028

MAIN INDUSTRIES

Commodities and Services

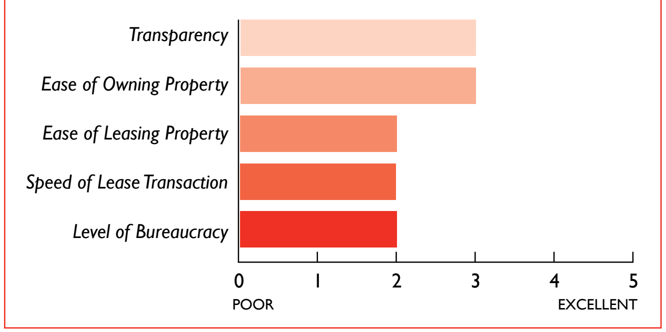
PROPERTY MARKET OVERVIEW

Uruguay's GDP grew by 4.4% last year, up from 3.7% in 2012 but below the 6.5% posted in 2011. While agriculture remains an important source of employment and exports, its contribution to GDP has declined to around 10% or so. Farming is relatively mechanized and operates with low subsidies. Uruguay's small, open economy is vulnerable to downturns in regional export demand from Brazil and Argentina. The US is no longer the country's largest export market, but high quality beef and lamb sales there are expanding while trade and bilateral relations with China, Venezuela and Russia have grown significantly.

2014 OUTLOOK

This year, fairly benign labor and wage conditions should persist ahead of general elections in October. The combination of tighter monetary policy required to dampen high inflation and sluggish demand in Argentina and Brazil will slow 2014 GDP growth to 3.4%. Longer-term growth prospects will depend on progress in reducing dependence on agriculture. We expect this to take some time, especially as the government must maintain macroeconomic stability in the face of persistent high inflation. GDP growth is likely to average only about 4% over the next few years.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Foreign Investors and Local Operators

TRADING COSTS

TRANSFER TAX	2%
NOTARY	1.5%
LEGAL	1%
AGENCY	3%
VAT	12%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Montevideo	N/A	USD/sq.m/month	25.00	26.00	4%	Stable

CENTRAL & SOUTH AMERICA

NICARAGUA

EMERGING AND FRONTIER MARKET - 2014

NICARAGUA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

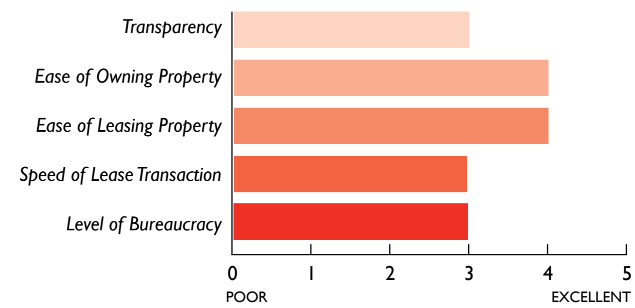
PROPERTY MARKET OVERVIEW

Nicaragua is among the poorest countries in the Americas. Agriculture represents 17% of GDP, the highest percentage in Central America. The economy grew at a rate of about 4% in 2011. According to the United Nations Development Program, 48% of the population in Nicaragua lives below the poverty line, 79.9% of the population lives with less than $2 per day. Nicaragua ranked as the 123rd best economy for starting a business. Its economy is "62.7% free" with high levels of fiscal, government, labor, investment, financial, and trade freedom. It ranks as the 61st freeest economy and 14th (of 29) in the Americas.

2014 OUTLOOK

After a quick rebound in 2010, economic activity grew at 5.4% in 2011, the highest rate in a decade. Inflation was also tamed to single digits–around 8% in 2011, down from a high of 25% in mid-2008. The macro economy remains stable, with a GDP forecast growth of 4.2% in 2014, and foreign direct investment and trade show an improved outlook.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Primary landlord type is a local operator or investor. Limited amount of sophisticated and/or professional landlords.

TRADING COSTS

TRANSFER TAX	1-4%
NOTARY	10%
LEGAL	1%
AGENCY	1 month
VAT	N/A

COUNTRY DATA

TOP CITIES BY POPULATION

Managua	973,100

MAIN INDUSTRIES

Call Centers, Handicrafts.

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Managua	N/A	USD/sq.m/year	3,520.00	3,660.00	4%	Stable / Up
Managua	N/A	USD/sq.m/year	6,400.00	6,656.00	4%	Stable / Up
Managua	N/A	USD/sq.m/year	1,600.00	1,664.00	4%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

BANGLADESH

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Dhaka	7,033,000
Chittagong	2,592,000
Khulna	663,000

MAIN INDUSTRIES

Garments, Pharma, Plastic, Media, Financial Services

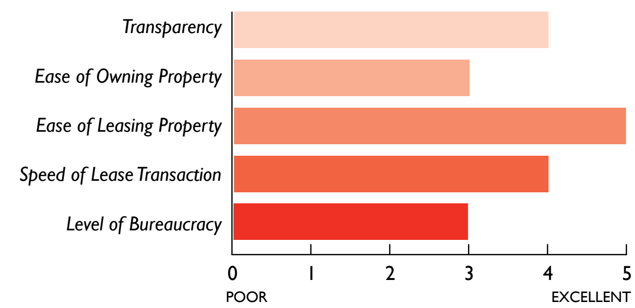
PROPERTY MARKET OVERVIEW

Steady economic growth above 6% has been instrumental in shaping development in the capital city of Dhaka. First quarter 2014 average prime rents in Dhaka are on par with other IT outsource markets in the region. However, occupiers are saving on other associated expenses in Bangladesh. Consumer goods, financial services, telecom, logistics and the pharmaceutical sector are driving demand. While politics and a slightly moderating economy have brought a slower start to 2014, rents in major markets such as Gulshan, Motijheel and Dhanmondi have remained stable on an annual basis. Markets with abundant options such as Banani, Tejgaon and Uttara have seen rent decline between 5-7%.

2014 OUTLOOK

Despite short-term fluctuations in demand, over the long-term Dhaka's office market remains bright and is supported by double-digit growth in the services sector- particularly IT and banking. Stable demand is expected but a gradual pick-up in absorption is expected over the next three-to-five years. Office space under development exceeds the average annual demand, similar to other emerging markets in the region; however, going forward costs will rise in tandem with increasing occupancy levels.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operator

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	1%
LEGAL	2%
AGENCY	5 - 15%
VAT	15%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Dhaka	Gulshan, Banani, Baridhara	BDT/sq.ft/month	140.00 - 240.00	150.00 - 250.00	4 - 6%	Stable / Up
Chitagong	Agrabad, Khulshi	BDT/sq.ft/month	30.00 - 80.00	33.00 - 85.00	6 - 8%	Stable / Up
Khulna	KDA	BDT/sq.ft/month	20.00 to 40.00	22.00 - 45.00	10 - 12%	Stable / Up

AFRICA & MIDDLE EAST

COTE D'IVOIRE

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Abidjan	4,000,000
Bouake	640,000
Daloa	240,000

MAIN INDUSTRIES

Cocoa, beverages; wood products, oil refining, gold mining, truck and bus assembly, textiles, fertilizer, building materials, electricity

EMERGING AND FRONTIER MARKET - 2014

COTE D'IVOIRE

BACK TO MAP

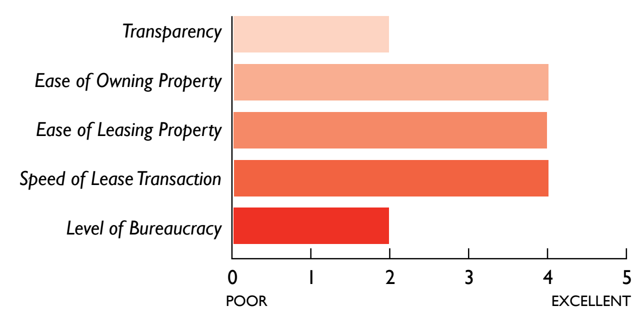
PROPERTY MARKET OVERVIEW

Abidjan is the principal commercial and business centre within Cote D'Ivoire, and the main submarket within the city is in the Plateau area. This is the main location for most multinational companies and embassies that have not moved to the capital, Yamoussoukro. However, the Plateau part of the city is heavily congested and more suburban area such as Zone 4 and Cocody are becoming increasingly attractive to occupiers as a result. The Abidjan market is witnessing rising activity after a decade of stagnation, as a result of increasing stability within the country. The return of the African Development Bank from Tunis to Abidjan will be a significant boost to the market, with the Bank expected to employ some 2,000 people. This has had a positive effect in terms of returning confidence to the office market and Abidjan is starting to see interest from international developers as a result.

2014 OUTLOOK

The market should remain stable in terms of rental growth until the scheduled elections in late 2015, with a number of occupiers adopting a 'wait and see' strategy and awaiting the electoral conclusion. The future direction and evolution of the market will depend on how successfully the election passes.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local insurance companies, government and private individuals

TRADING COSTS

TRANSFER TAX	7%
NOTARY	1.2%
LEGAL	1 - 2%
AGENCY	8.3 - 12%
VAT	18%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Abidjan	N/A	USD/sq.m/year	232.68	275.88	19%	Stable

AFRICA & MIDDLE EAST

UGANDA

EMERGING AND FRONTIER MARKET - 2014

UGANDA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Kampala	1,533,000
Kira	164,000
Gulu	146,000

MAIN INDUSTRIES

Sugar, brewing, tobacco, cotton textiles; cement, steel production

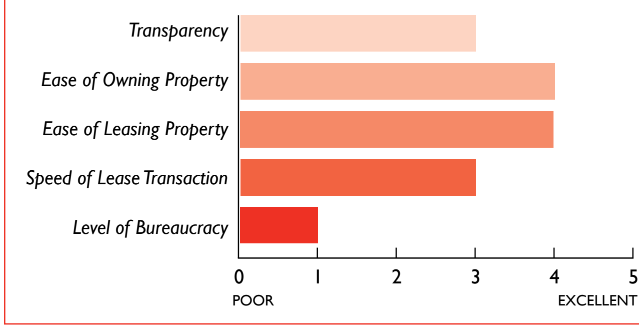
PROPERTY MARKET OVERVIEW

Kampala is both the administrative and business centre in Uganda and where the principal office market is situated. The submarket of Nakasero forms part of the CBD and with Kololo, these three parts of the city are home to the majority of space found within Kampala. At the current time, the market is characterised by significant oversupply which will take several years to absorb at current demand levels. Rental values have eased down over the year, although landlords are endeavouring to maintain rental levels by offering increased incentives such as fit out contributions. The most active sectors in terms of occupier demand are the Telecoms and Financial Services, who are looking for well located, high quality space within the city.

2014 OUTLOOK

The outlook for the market in Kampala is for rental values to decline further over the remainder of the year. Occupier demand is anticipated to remain positive as the economy continues to expand and thus improves business confidence. Oversupply will remain a concern for a number of years and landlords will be increasingly focussed on increasing incentives rather than reducing rents.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Mainly local investors but a few institutions and some foreign investors.

TRADING COSTS

TRANSFER TAX	1%
NOTARY	1 - 2%
LEGAL	1 - 2%
AGENCY	5 - 10%
VAT	18%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Kampala	N/A	USD/sq.m/year	198.00	180.00	-9%	Down

EMERGING AND FRONTIER MARKET - 2014

KENYA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

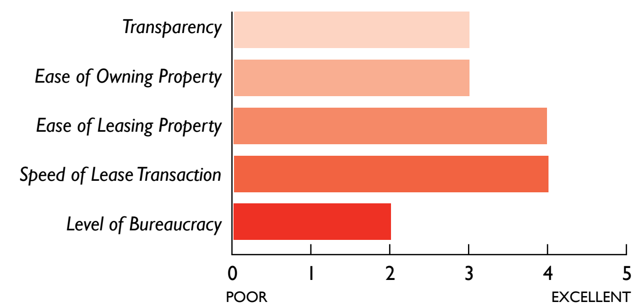
PROPERTY MARKET OVERVIEW

The capital city of Kenya, Nairobi, is increasingly viewed as the key financial and commercial centre for the East African region and is a sought after office location. Consequently, there are a notable number of multinational occupiers who are located in Nairobi for both their Kenyan and East African operations respectively. The office market has developed over the past few years and rental levels have risen accordingly. The Westlands submarket is one of the principal suburban submarkets and has recently grown in popularity as tenants are increasingly looking for modern, high quality space and the CBD continues to be afflicted by severe congestion. In addition, the trend of occupiers moving from the CBD to the suburban submarkets over the past year or so has continued and has helped to push rental levels upwards.

2014 OUTLOOK

Looking ahead and there is currently a significant amount of development taking place which should meet the growing demand from occupiers. These new schemes in the Westlands and the Upper Hill submarkets will arrive onto the market over the next year or so and are expected to prevent rental levels from rising too significantly.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Institutions and private investors.

TRADING COSTS

TRANSFER TAX	1%
NOTARY	1 - 2%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	16%

COUNTRY DATA

TOP CITIES BY POPULATION

Nairobi	3,100,000
Mombasa	938,000
Kisumu	388,000

MAIN INDUSTRIES

Financial centre for East Africa, small-scale consumer goods, agricultural products, horticulture, oil refining; aluminum, steel, lead; cement, commercial ship repair, tourism

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Nairobi	N/A	USD/sq.m/year	180.00	222.00	23%	Stable

EMERGING AND FRONTIER MARKET - 2014

SAUDI ARABIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Riyadh	5,328,200
Jeddah	3,456,300
Mecca	1,675,400

MAIN INDUSTRIES

Oil & Gas, Telecom, Construction, Retail

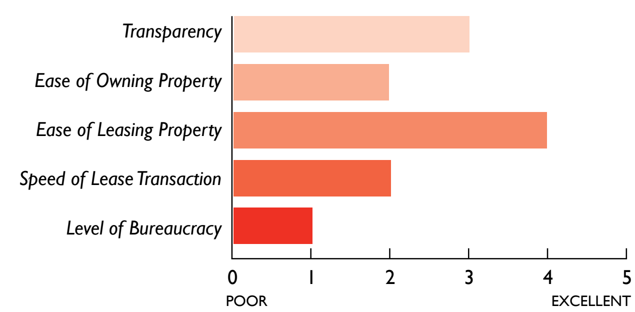
PROPERTY MARKET OVERVIEW

The office market has performed well over the year in Riyadh, Jeddah and Dammam/Khobar with strong demand primarily from government agencies, international companies and large local firms. Supply levels are increasing, although the market is not quite oversupplied. Occupiers prefer to be located in mixed-use developments, with many expanding or relocating to a higher quality space. In Riyadh, the market has been largely tenant favourable with landlords offering significant incentives. Furthermore, a number of office buildings have been converted to hotels as a result of the rising supply levels. In the western and eastern provinces, the market is more balanced and incentives are less attractive.

2014 OUTLOOK

Oversupply is expected to dominate the office market in Riyadh with King Abdullah Financial District (KAFD) introducing around 750,000sq.m of space from 2014 an beyond. This massive development is expected to negatively impact the market in terms of rental values with compression expected. In the western and eastern provinces, the office market. is expected to be more balanced with rental rates and occupancy rates anticipated to remain stable.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local operator dominates the market in terms of number of office buildings. National Government dominates the market in terms of large scale developments.

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	N/A
LEGAL	Variable
AGENCY	Purchase: 2.5%; Lease 5 - 10%
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Riyadh	CBD	SAR/sq.m/year	1,150.00	1,100.00	-4%	Stable / Down
Jeddah	CBD	SAR/sq.m/year	1,200.00	1,200.00	0%	Stable / Up
Dammam/Khobar	CBD	SAR/sq.m/year	1,200.00	1,220.00	2%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014
VIETNAM

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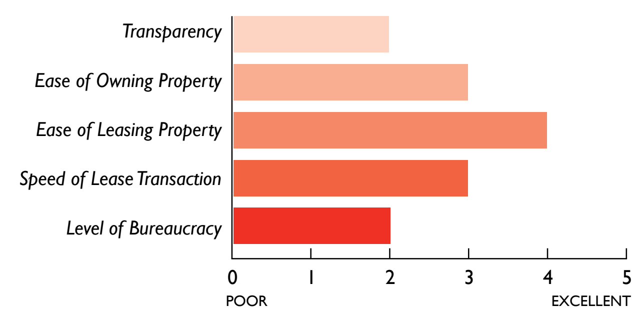
C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

PROPERTY MARKET OVERVIEW
The Ho Chi Minh City office market is at the bottom of the cycle, with rents at historically low levels. Many tenants have taken advantage of this and moved back into the CBD to secure low rents in good buildings, with the resulting occupancy levels in grade A stock now at over 90%. Suburban markets continue to find conditions challenging. In Hanoi, the shortage of good space in the CBD and limitations of building new space means that this area continues to perform well. There is a large amount of stock built in mid-town and in the west, with more forecast to be built in the short term- which will continue to have an impact on rental levels.

2014 OUTLOOK
Going forward, demand is expected to be from manufacturers looking to base their operations in Vietnam in both the technology and FMCG sectors, along with the insurance and pharmaceutical sectors which hope to capitalize on the strong underlying economic fundamentals. Rents are expected to hold steady at today's levels. Recent economic issues with China have turned some investors away, although this should be temporary.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE
Local operator

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	0.5% of annual rent
LEGAL	0.5% of annual rent
AGENCY	1 mo. rent from landlord
VAT	10%

COUNTRY DATA

TOP CITIES BY POPULATION

Ho Chi Minh City	7,682,000
Ha Noi	6,844,000
Hai Phong	1,904,100

MAIN INDUSTRIES
Hi Tech Manufacturing, Oil & Gas, Insurance, Pharma

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
HCMC	CBD	USD/sq.m/month	49.00	46.80	-4%	N/A
Hanoi	CBD	USD/sq.m/month	31.50	30.10	-4%	N/A

EMERGING AND FRONTIER MARKET - 2014

COLOMBIA

BACK TO MAP

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C&W EMERGING MARKETS RISK RANKING

(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Bogota	7,776,800
Medellin	2,441,100
Cali	2,344,700

MAIN INDUSTRIES

Petroleum, Commodities.

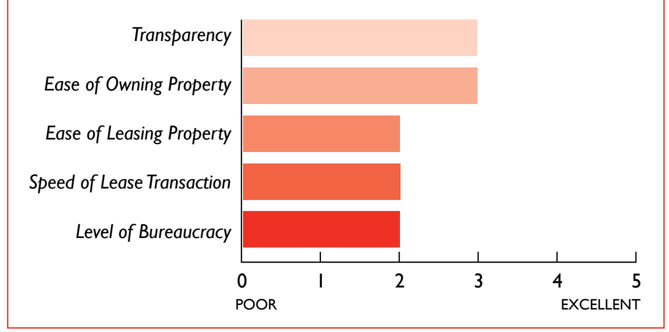
PROPERTY MARKET OVERVIEW

After GDP growth of 4.3% in 2013, several sectors of the economy are expected to report positive results, including construction, vehicle sales, and equity trading. Unemployment fell to 10.7% in the first quarter of 2014, the lowest it has been in 10 years. Those registered as employed reached 21 million in the first quarter, a 12 month high. The devaluation of the local currency has caused asking rents to fall to 2012 levels, despite an obvious tightening of the market. Absorption recovered during the first quarter vs. one year earlier and is expected to increase as a result of the volume of inventory set to be delivered this year.

2014 OUTLOOK

Overall vacancy is expected to be higher in the 12 month forecast due to the amount of class A inventory being delivered, which is expected to increase the current stock by 20%. This additional supply is expected to place downward pressure on overall rental rates, which will likely favor the occupier sector. This dynamic is expected to lure companies currently in class B properties to move to class A assets.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Sophisticated Investors and Local Developers

TRADING COSTS

TRANSFER TAX	1%
NOTARY	1%
LEGAL	0.5%
AGENCY	5%
VAT	16%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Bogota	N/A	N/A	34.40	31.60	-8%	Stable

EMERGING AND FRONTIER MARKET - 2014

PANAMA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Panama City	8,800,700
San Miguelito	315,000

MAIN INDUSTRIES

Government. Multi National Companies (There are 103 Multi-Nationals established in the Country): Johnson & Johnson, Proctor and Gamble, Mearsk, Ralph Lauren. Local Companies: Copa Airlines. Financial Industry, Telered

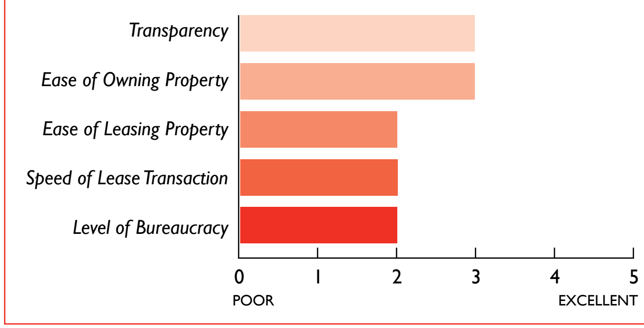
PROPERTY MARKET OVERVIEW

Revenue generated by the Canal has given Panama the highest per capita income in Central America, at US$15,448 on a per person basis in 2012. This high average, however, conceals substantial poverty and income inequality, linked to uneven distribution of land and the running down of redistributive taxes. A substantial proportion of GDP is derived from transit fees for use of the Canal and there has been substantial industrial growth beside the waterway and its tax-free industrial zones. The colon free-trade zone is now the world's second largest, after Hong Kong. Ship registration has become a second substantial foreign revenue source.

2014 OUTLOOK

Panama's economic prospects are optimistic. The pace of activity is forecast to moderate somewhat this year but should be around 7%, reflecting the ongoing work associated with the expansion of the canal, strong credit growth and a modest improvement in the global economy. The outlook beyond 2014 is positive. With the improved canal facilitating increased cargo traffic, Panama's GDP growth should exceed 5% throughout the rest of the decade.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Sophisticated Investors

TRADING COSTS

TRANSFER TAX	2% of the higher of the request value or sale price
NOTARY	20%
LEGAL	$159
AGENCY	1 month
VAT	7%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Panama City	Avenida Balboa	USD/sq.m/month	23.00	22.00	0%	Stable
Panama City	Costa del Este	USD/sq.m/month	22.00	23.00	0%	Stable
Panama City	Obarrio	USD/sq.m/month	16.00	16.80	5%	Up

EMERGING AND FRONTIER MARKET - 2014

QATAR

CUSHMAN & WAKEFIELD®

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

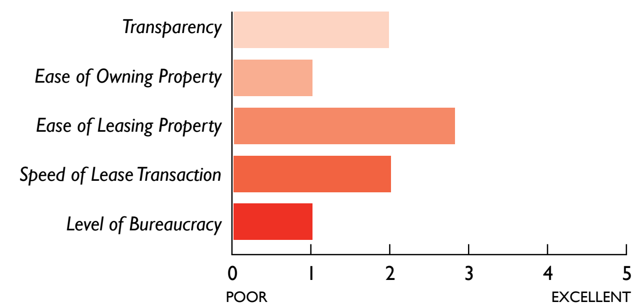
PROPERTY MARKET OVERVIEW

Doha, the capital city and commercial centre of Qatar is also the principal office market hub, with the West Bay submarket the location of choice for international occupiers. Prime buildings, including the Al Fardan and Tornado Towers are currently achieving the highest rents in the city. The most recently completed Doha Tower is offering space at around 220QAR/sq.m/month and prime rents have largely held up over the year. In contrast, there remains downward pressure on rental values in secondary locations, such as the C and D ring roads, with rents of around 130QAR/sq.m/year for more older stock

2014 OUTLOOK

The Doha market is expected to remain stable in terms of rental values over the remainder of the year as prime stock is slowly absorbed. International tenants will continue to favour smaller floor-plates whereas, Government agencies are acquiring entire buildings. As a result, the relocation of a number of these agencies has encouraged demand above the market norm. Consequently, up to 55,000sq.m of space is expected to arrive onto the market in 2014 which may put pressure on prime rents towards the end of the year

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operators, Investors and Developers

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	N/A
LEGAL	N/A
AGENCY	10% of annual rent paid by the tenant
VAT	10%

COUNTRY DATA

TOP CITIES BY POPULATION

Doha	339,000
Al Rayyan	272,000

MAIN INDUSTRIES

Central government, Oil & Gas, Internal Infrastructure and property development

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Doha	CBD	QAR/sq.m/month	220.00	225.00	2%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

BAHRAIN

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Manama	143,000

MAIN INDUSTRIES

Oil production/refining, tourism

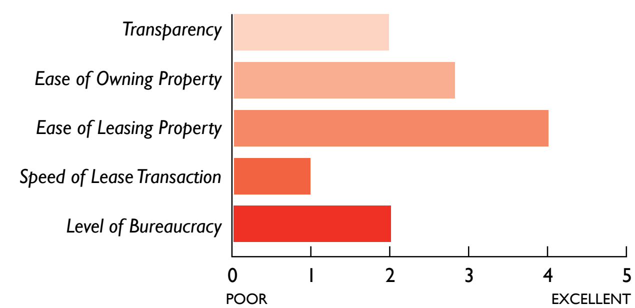
PROPERTY MARKET OVERVIEW

The capital city, Manama, is the commercial centre of the country and the Al Seef District is the principal office submarket within the city. The market remains largely oversupplied and over the past year, rental levels have continued to ease and as a result vacancy rates have risen and have moved up. Occupier demand is currently subdued and enquiries for office space are at historic low levels, with the majority of demand from smaller companies, most movement is from existing companies already operating within Bahrain rather than new entrants into the market.

2014 OUTLOOK

Over the next year or so, the Al Seef District is expected to see a further concentration as the key office submarket within Manama, moving away from the Diplomatic Area. Incentives remain competitive within the Al Seef District and it is consequently the more sought after location, however, rents are expected to bottom out as supply levels slowly ease. The political situation within Bahrain remains uncertain and multinational companies may choose to locate elsewhere within the Middle East as a result.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local operators

TRADING COSTS

TRANSFER TAX	2%
NOTARY	Nominal
LEGAL	N/A
AGENCY	1%
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Manama	Seef Area	BHD/sq.m/month	6.50	6.00	-8%	Stable / Down
Manama	Bahrain Financial Harbour	BHD/sq.m/month	8.50	8.00	-6%	Stable / Down

EMERGING AND FRONTIER MARKET - 2014

EL SALVADOR

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

San Salvador	541,000
Santa Anna	245,400

MAIN INDUSTRIES

Services, Industry and Commodities.

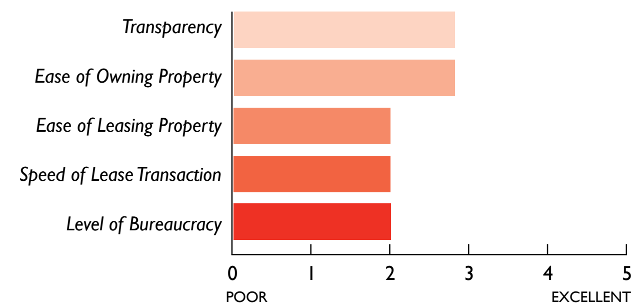
PROPERTY MARKET OVERVIEW

Although its industrial sector is growing, El Salvador's economy remains largely agricultural. While historically coffee has provided more than half of country's export revenues, in 2000-2010 coffee exports were just 5% of the total. In 2009 the economy was severely affected by global slowdown and electoral uncertainty. The IMF agreed a three-year support package for the new government in 2010 and its conditions included the development of a medium-term strategy to safeguard fiscal sustainability, reform the financial system and improve economic growth. Former guerrilla commander Salvador Sánchez Cerén won the March presidential election and his victory was likely helped by the promise to maintain the current administration's priority on social spending.

2014 OUTLOOK

El Salvador's economy grew by 1.7% in 2013, and a modest slowdown to 1.5% is expected in 2014. Stronger growth in the US, a key source of remittances and export demand, will begin to spill over into El Salvador's economy in 2015, but the positive impact will be limited by the country's structural problems. As a result, GDP growth is likely to remain significantly below the regional average at under 2%.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local operators

TRADING COSTS

TRANSFER TAX	25%
NOTARY	2%
LEGAL	1%
AGENCY	5%
VAT	0%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
San Salvador (industrial)	N/A	USD/sq.m/month	12.00	12.00	0%	Stable

AFRICA & MIDDLE EAST

TANZANIA

EMERGING AND FRONTIER MARKET - 2014

TANZANIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Dar es Salaam	4,300,000
Mwanza	706,000
Arusha	416,000

MAIN INDUSTRIES

Agricultural processing (sugar, beer, cigarettes, sisal twine); mining (diamonds, gold, and iron), salt, soda ash; cement, oil refining, shoes, apparel, wood products, fertilizer

PROPERTY MARKET OVERVIEW

Dar es Salaam is the principal business centre within Tanzania. Recently, new developments to the north and west of the traditional CBD, close to the Oyster Bay part of the city have been completed. These new schemes are offering good quality space and are currently commanding similar rents to those in the CBD. Furthermore, the hub of the office market is increasingly moving away from the CBD to these areas away from the city centre where larger floor-plates are available. Occupier demand for well located high quality space has been strong over the past year as the Tanzanian economy has continued to grow steadily.

2014 OUTLOOK

Reflecting the robust occupational market, a number of large schemes are approaching completion and this will help to prevent rental levels moving beyond their current levels. There is a small but growing domestic investment community within Dar es Salaam and well located, good quality space is anticipated to be of interest to potential investors. The occupational market is anticipated to remain healthy, in line with the domestic economy, as requirements for high quality space are expected to hold firm over the coming months.

MARKET DYNAMICS

PRIMARY LANDLORD TYPE

The National Housing Corporation owns majority of the land, also a large Indian community who invest in real estate, some foreign investors are starting to enter the market.

TRADING COSTS

TRANSFER TAX	1%
NOTARY	3%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	18%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Dar Es Salaam	N/A	USD/sq.m/year	240.00	252.00	5%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

JORDAN

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Amman	1,800,000
Zarqa	395,000
Irbid	250,000

MAIN INDUSTRIES

Pharmaceuticals, Information Technology (IT)

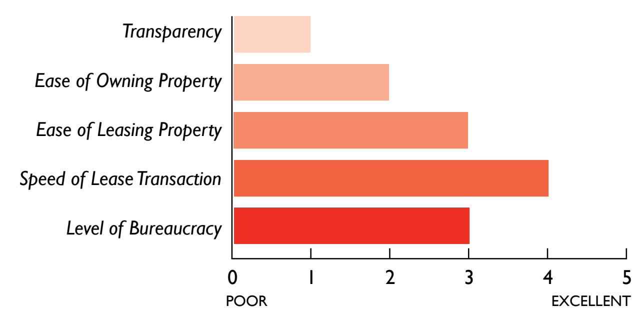
PROPERTY MARKET OVERVIEW

The office market in Jordan is primarily focussed around the capital city and commercial centre, Amman. The key submarkets in the city are located in the 5th and 6th Circles and also Abdali and Shmeisani submarkets where the majority of financial services companies are located. Occupier demand levels have risen over the past year or so as a number of companies have chosen to locate in Amman away from the regional turbulence. The market is currently oversupplied, a recent development boom added significant space to the market in Amman, although the majority of this space is of secondary quality. There remains a lack of Grade A space within the market and as a result of demand rising, rental levels have eased up over the year.

2014 OUTLOOK

Rents are anticipated to increase over the next year as occupier demand is expected to remain robust and the amount of Grade A space is still scarce. The development pipeline has reduced with limited new space expected to arrive on to the market in 2014 thus increasing the pressure on prime rents.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operators

TRADING COSTS

TRANSFER TAX	2%
NOTARY	N/A
LEGAL	2%
AGENCY	5%
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Amman	CBD	USD/sq.m/year	190.00	196.00	3%	Stable / Up

EMERGING AND FRONTIER MARKET - 2014

NIGERIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Lagos	5,100,000
Kano	2,100,000
Ibadan	1,835,000

MAIN INDUSTRIES

Crude oil, coal, tin: rubber products, wood; hides and skins, textiles, cement and other construction materials, food products, footwear, chemicals, fertilizer, printing, ceramics, steel

PROPERTY MARKET OVERVIEW

The key cities in Nigeria are Abuja and Lagos, with Abuja the capital city and home to virtually of the Government agencies and organisations. However, it is Lagos that is the commercial and business hub of Nigeria and where the principal office market is located. The Nigerian economy has continued to grow and is now the largest economy within Africa. Within Lagos itself, many occupiers prefer to be located on Lagos Island, despite the area suffering from significant levels of congestion. As a result, other parts of Lagos such as Lekki and Victoria Island have become alternative locations offering high quality space. Rents have been stable for a number of years after a period of significant growth between 2006 and 2009.

2014 OUTLOOK

Looking ahead, and there a number of schemes that are currently under construction that will offer high quality space over the next year or so. As the economy continues to grow, an increasing divergence away from a reliance in oil and gas is important to improve economic conditions, and occupier demand is anticipated to move up as a result. These new schemes should insulate the market in Lagos and any significant uplift in rental values is not anticipated.

MARKET DYNAMICS

PRIMARY LANDLORD TYPE

International investors including: new market entrants, plus local investors.

TRADING COSTS

TRANSFER TAX	8%
NOTARY	3%
LEGAL	1 - 2%
AGENCY	15 - 30%
VAT	5%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Lagos	N/A	USD/sq.m/year	850.00	850.00	0%	Stable
Abuja	N/A	USD/sq. m/year	600.00	650.00	8%	Stable

EMERGING AND FRONTIER MARKET - 2014

ARGENTINA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Buenos Aires	3,050,728
Cordoba	1,372,000
Rosario	1,242,000

MAIN INDUSTRIES

Food and Beverages, Commodities and Services.

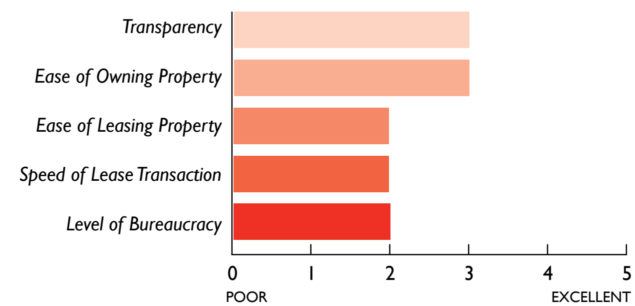
PROPERTY MARKET OVERVIEW

In January 2014, Argentina suffered the strongest depreciation of its currency in over a decade. This, combined with a reduction of real wages due to accelerating inflation, has decelerated domestic consumption. As a result, there is still a lot of uncertainty about the future economic direction of the country. Vacancy in class A office space increased to 7.3% during the first three months of 2014. However, vacancy appears stable and it seems as though rental prices begin to fall slightly as landlords realize they need to be flexible to lease space in this market. On average, asking rents have fallen 4.4% over the last twelve months.

2014 OUTLOOK

Recent currency depreciation and the acceleration of inflationary pressure may increase demand for real estate assets. While GDP growth in 2013 was 3.0% compared to the previous year, estimates for 2014 are for only moderate growth.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local Operator

TRADING COSTS

TRANSFER TAX	1%
NOTARY	N/A
LEGAL	N/A
AGENCY	5%
VAT	21%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Buenos Aires CBD	Catalinas	USD/sq.ft/year	31.00	29.00	-6%	Stable / Up
Buenos Aires CBD	Puerto Madero	USD/sq.ft/year	28.00	26.00	-7%	Stable / Up
Buenos Aires Non CBD	Libertador GBA	USD/sq.ft/year	26.00	26.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

BOLIVIA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Santa Cruz dela Sierra	1,453,500
El Alto	848,800

MAIN INDUSTRIES

Mining, Smelting, Petroleum, Food and Beverages, Tobacco, Handicrafts and Clothing.

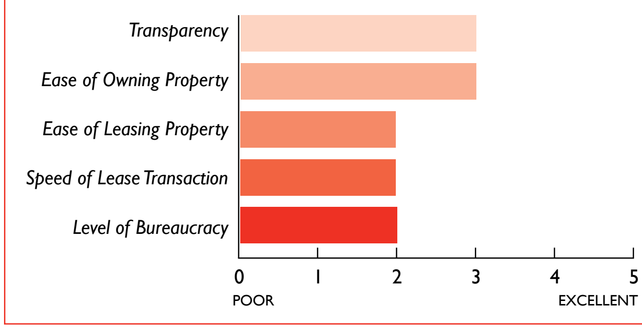
PROPERTY MARKET OVERVIEW

Much of the country's recent expansion has been driven by rising natural gas output and prices, serving demand from Brazil and Argentina, while agriculture and industrial production have also expanded. Bolivia's economy continues to expand, helped by still-buoyant gas export revenues and the further development of other industrial and natural resource sectors.

2014 OUTLOOK

Assuming hydrocarbon prices remain fairly strong, and with domestic demand buoyed by improving incomes and employment, another robust performance 2014 is expected. Presidential and legislative elections are scheduled for October, with President Morales running for a further term and backed by the ruling MAS. Accordingly, his government retains a growth-oriented focus alongside redistributive social policies aided by revenues from the gas sector. 2014 GDP growth forecast remains unchanged at 5.4%. This is below the official projection of 5.7%, but ahead of the IMF's April forecast of 5.1%.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Primary landlord type is a local operator or investor. Limited amount of sophisticated and/or professional landlords.

TRADING COSTS

TRANSFER TAX	3%/month
NOTARY	$15.00
LEGAL	$75.00
AGENCY	1 month
VAT	13%/month

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Santa Cruz de la Sierra	N/A	USD/sq.m/month	N/A	12.00	N/A	Stable

EMERGING AND FRONTIER MARKET - 2014

LEBANON

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Beirut	1,100,100
Tripoli	240,000
Sidon	150,000

MAIN INDUSTRIES

Pharmaceuticals, Information Technology (IT)

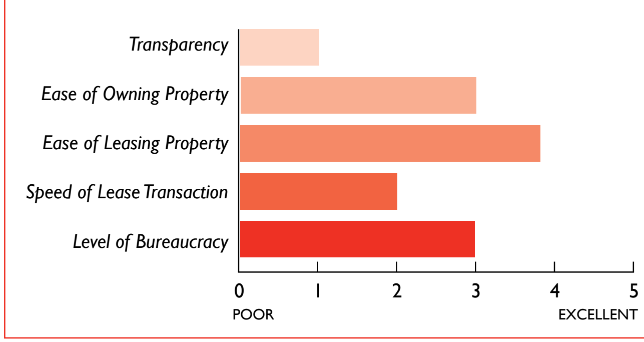
PROPERTY MARKET OVERVIEW

The principal office market within Lebanon is in the capital city, Beirut. At the current time occupier demand levels are subdued, with the majority of tenants focussed on consolidation and are increasingly cost conscious. However, this is currently matched with a general lack of supply, especially in terms of prime space. The key submarket is the Beirut Central District (BCD), although the lack of prime space has seen occupiers look toward more sub-urban areas in order to secure space.

2014 OUTLOOK

The regional upheaval in nearby Syria is having a detrimental effect on the Lebanese economy and growth has slowed noticeably. Furthermore, with security issues ongoing this has also affected business confidence and as a result, the office market is expected to remain subdued over the remainder of 2014. Many occupiers are expected to remain cautious in terms of expansion plans, with many adopting a 'wait and see' policy until the disruption eases. The current unrest will also negatively affect the development pipeline with most schemes either postponed or cancelled, therefore space will become increasingly scarce until conditions become calmer and business confidence returns.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Private owners - individual

TRADING COSTS

TRANSFER TAX	3/1000
NOTARY	2%
LEGAL	2%
AGENCY	5%
VAT	10%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Beirut	CBD	USD/sq.m/year	450.00	450.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

HONDURAS

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Tegucigalpa	1,086,600
San Pedro Sula	638,300

MAIN INDUSTRIES

Services and Commodities

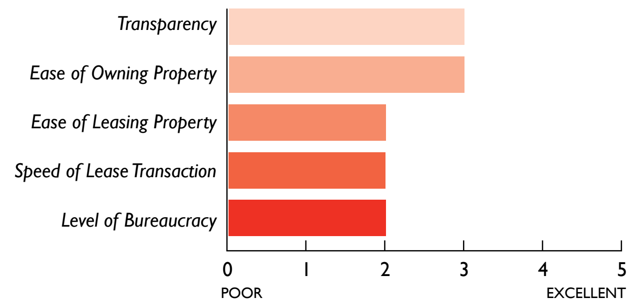
PROPERTY MARKET OVERVIEW

One of Latin America's poorest countries in terms of per capita GDP, Honduras is also one of its most unequal in terms of landholding and income distribution. High rural and urban poverty has necessitated extensive state intervention, notably the provision of subsidized electricity through state-owned distributor ENEE, the capping of transport fuel prices and other price restrictions regularly authorized by Congress. The country relies heavily on a narrow range of exports, notably bananas and coffee and this has exposed the economy to severe fluctuation as commodity prices have shifted. However, export-oriented light industry, notably textiles, has grown rapidly in recent years.

2014 OUTLOOK

A modest rise in GDP growth to just over 3% is expected in 2014, helped in large part by the global economic recovery. While inflation has remained in check and below the central bank's target of 6%, price pressures may increase next year as the Honduran economy improves.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Depend on the type of offer and area. Mainly the biggest owners are developers and sophisticated investors.

TRADING COSTS

TRANSFER TAX	1.5%
NOTARY	1%
LEGAL	0.5%
AGENCY	6%
VAT	0% sell, 5% lease

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Tegucigalpa	N/A	USD/sq.m/month	N/A	12.00	7%	Stable

EMERGING AND FRONTIER MARKET - 2014

ZIMBABWE

CUSHMAN & WAKEFIELD®

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Harare	1,485,000
Bulawayo	653,000
Chitungwiza	356,000

MAIN INDUSTRIES

Mining (coal, gold, platinum, copper, nickel, tin, diamonds, clay, numerous metallic and nonmetallic ores), steel; wood products, cement, chemicals, fertilizer, clothing and footwear, foodstuffs, beverages

PROPERTY MARKET OVERVIEW

The principal office market within Zimbabwe is the capital city Harare. The economy remains weak after years of mismanagement and despite recent partial improvements, the economy remains in a parlous condition. In line with the economic and also political uncertainty, demand from international occupiers over the past few years has been very subdued. However, the office market is well developed with stock across the quality spectrum, although the economic malaise has resulted in very few new buildings being developed. The focus of most occupiers is towards the suburban locations where cost reduction and consolidation remain key trends. The market experienced a slight upturn in 2009, when it was announced that trade within Zimbabwe could be undertaken in foreign currencies.

2014 OUTLOOK

The outlook for the office market in Harare is for a continuation of the same market conditions. Despite recent rises, the economy remains subdued and much smaller than in previous years. Consequently, occupier demand will remain low with most occupiers looking for good quality space away from the CBD in order to reduce operating costs.

MARKET DYNAMICS

PRIMARY LANDLORD TYPE

Some institutions for larger properties and private investors for the remainder.

TRADING COSTS

TRANSFER TAX	4.60%
NOTARY	N/A
LEGAL	1 - 2%
AGENCY	7.5 - 10%
VAT	15%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Harare	N/A	USD/sq.m/year	126.00	144.00	14%	Stable
Bulawayo	N/A	USD/sq.m/year	72.00	72.00	0%	Stable

AFRICA & MIDDLE EAST

DEMOCRATIC REPUBLIC OF CONGO

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C&W EMERGING MARKETS RISK RANKING

(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Kinshasa	4,600,000
Lubumbashi	850,000
Mbuji-Mayi	806,000

MAIN INDUSTRIES

Mainly mining (copper, cobalt, gold, diamonds, zinc, tin, tungsten),

EMERGING AND FRONTIER MARKET - 2014

DEMOCRATIC REPUBLIC OF CONGO

CUSHMAN & WAKEFIELD®

BACK TO MAP

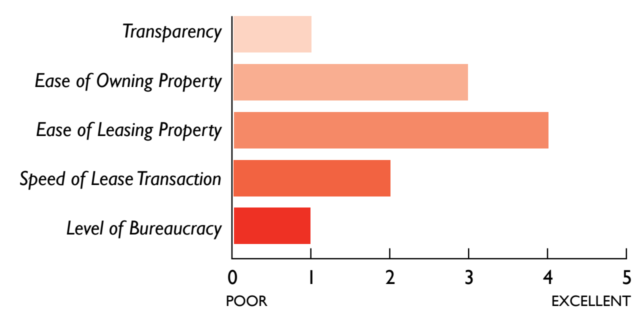
PROPERTY MARKET OVERVIEW

The capital of the Democratic Republic of the Congo (DRC) is Kinshasa and it is the main economic and commercial centre of the country. The DRC remains one of the poorest countries in the world despite being one of the most wealthy in terms of mineral reserves. The key office submarket, which is located along the Boulevard de 30 Juin, is situated within the Gombe part of Kinshasa. The majority of the good quality space is located within Gombe and over the past year or so there has been a steady number of new buildings constructed, mostly by local operators. Rental levels have been solid as the market has been subdued with little demand from international occupiers matched by a minimal supply of good quality space.

2014 OUTLOOK

The outlook for the office market in Kinshasa is for a stable level of performance over the remainder of the year. The market remains fairly evenly matched between supply and demand and as a result, rents are expected to stay unchanged. With little demand anticipated from international companies, any demand is anticipated to originate from mining companies or their ancillary operations.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Local conglomerates

TRADING COSTS

TRANSFER TAX	N/A
NOTARY	2 - 3%
LEGAL	1 - 2%
AGENCY	8.3 - 12%
VAT	16%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Kinshasa	N/A	USD/sq.m/year	324.00	324.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

MYANMAR

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Yangon	4,572,900
Mandalay	1,237,028
Naypyidaw	924,600

MAIN INDUSTRIES

Teak, Oil & Gas, Precious Stones, Mining, Opium, Rice, Shipping

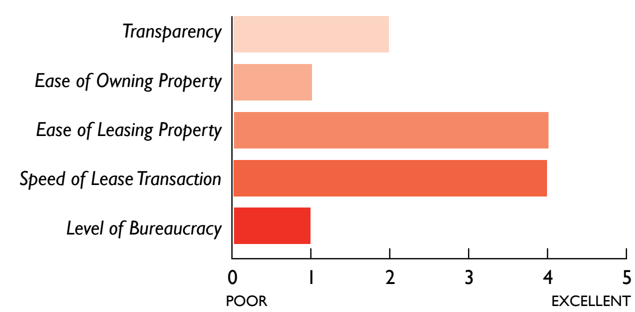
PROPERTY MARKET OVERVIEW

Four years after enacting political and economic reform to open its economy to investment, Myanmar is enjoying solid economic growth. Myanmar's real estate development is buzzing after years of neglect, as developers race to build quality real estate. With an acute shortage of infrastructural and real estate developments, office rentals, at an estimated US$9 per square feet per month are higher than in more developed markets. Occupancy rates for offices in Yangon, the country's commercial centre, have remained high as an influx of companies eager to take advantage of an untapped market pushed up the demand for spaces.

2014 OUTLOOK

In the first four months of this year, the country received US$2.2 billion in foreign investments; more than half were in the transport and communication sectors. Investments into Myanmar has significantly diversified, which used to be dominated by mining. China stood as the largest investor with over US$14 billion, followed by Thailand with over US$10 billion. Moody's and IMF remains optimistic on the nation's economic reforms. Last year Myanmar's economy grew at 7.3% and the economy is on track to grow at 8% in 2014.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

National Government and Military

TRADING COSTS

TRANSFER TAX	0.3% stamp duty
NOTARY	Variable
LEGAL	Variable
AGENCY	2 - 3%
VAT	N/A

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Yangon	Downtown	USD/sq.m/month	90.00	90.00	0%	Stable
Yangon	Mid Town	USD/sq.m/month	50.00	50.00	0%	Stable

EMERGING AND FRONTIER MARKET - 2014

ANGOLA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

COUNTRY DATA

TOP CITIES BY POPULATION

Luanda	1,800,000
Huambo	400,000

MAIN INDUSTRIES

Petroleum; Diamonds, Plus others: iron ore, phosphates, feldspar, bauxite, uranium, and gold; cement; basic metal products; fish processing; food processing, brewing, tobacco products, sugar; textiles;

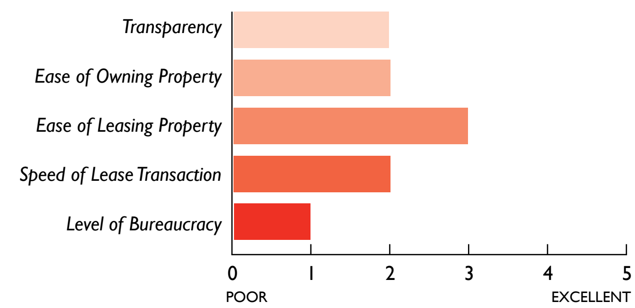
PROPERTY MARKET OVERVIEW

Luanda is the capital city and primary commercial centre of Angola and home to the only significant office market. The oil industry dominates the office sector at the current time, although the market has started to diversify with Telecoms and IT companies starting to take space. The key office submarkets within Luanda are in the Marginal and the Luanda Sul parts of the city, of which the latter is becoming the location of choice for a growing number of occupiers The market is characterised by a severe lack of space and this has resulted in Luanda becoming one of the most expensive office rental markets in the world. However, new supply has recently been added to the market which has resulted in a cooling in rental levels, although there remains some way to go until a more balanced and sustainable market exists within Luanda.

2014 OUTLOOK

There are further schemes due for completion in 2014 and this should help to ease the severe rental situation within Luanda. However, occupier demand levels remain robust and a significant decline in rental values is not anticipated over the next year or so.

MARKET DYNAMICS



PRIMARY LANDLORD TYPE

Private investors and local institutions

TRADING COSTS

TRANSFER TAX	2%
NOTARY	0.3%
LEGAL	1 - 2%
AGENCY	8.3%
VAT	10%

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Luanda	N/A	USD/sq.m/year	2,220.00	2,100.00	-5%	Stable / Down

AFRICA & MIDDLE EAST

LIBYA

EMERGING AND FRONTIER MARKET - 2014

LIBYA

BACK TO MAP

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C&W
EMERGING MARKETS
RISK RANKING
(1 = LOWEST RISK, 42 = HIGHEST RISK)

PROPERTY MARKET OVERVIEW

The capital city, Tripoli, is the principal administrative and commercial centre within Libya. The majority of the buildings that offer higher quality space are located either in the middle of Tripoli itself or to the west of the Medina. However, the political situation within Libya remains uncertain and this has had a halting effect on occupier demand. The key economic driver within the country remains the oil industry and most occupiers are from these related sectors. Nonetheless, the market is generally depressed with activity levels subdued, although the few buildings that can offer high security are highly sought after by multinational corporations.

2014 OUTLOOK

The outlook for the office market in Tripoli is heavily reliant on the ongoing political situation, thus, the remainder of the year will be difficult to predict. However, it is likely that those secure high quality buildings will continue to attract international tenants, although overall occupier demand will largely remain subdued. Therefore, although difficult to ascertain accurately, rental levels are expected to remain stable over the remainder of the year.

MARKET DYNAMICS

PRIMARY LANDLORD TYPE

Local institutions and private investors.

TRADING COSTS

TRANSFER TAX	1.005 - 5.9%
NOTARY	2%
LEGAL	1 - 2%
AGENCY	8.33 - 12%
VAT	

COUNTRY DATA

TOP CITIES BY POPULATION

Tripoli	1,500,000
Benghazi	800,000
Misratah	360,000

MAIN INDUSTRIES

Petroleum, petrochemicals, aluminium, iron and steel, food processing, textiles, handicrafts, cement

KEY MARKETS

CITY	SUBMARKET	MEASUREMENT	RENT Q1 2013	RENT Q1 2014	RENTAL CHANGE	RENTAL OUTLOOK FOR 2014
Tripoli	N/A	USD/sq.m/year	432.00	480.00	11%	Stable

CORPORATE OCCUPIER & INVESTOR SERVICES

Corporate Occupier & Investor Services (CIS) creates comprehensive solutions for real estate portfolios, aligning real estate strategies to our clients' overall business priorities. Our clients range from multinational corporations to owners/occupiers of single assets, in local markets and across the globe. CIS adds value as a trusted advisor, leveraging all services to span the entire life cycle of our clients' real estate.

Global CIS teams collaborate through the sharing of best practices, use of consistent tools and processes, alignment of goals and priorities through industry-leading performance management and governance programs and flexible, effective technology. C&W partners with clients, enabling them to focus on their core business, confident that real estate experts are attending to every strategic and operational detail required to create, optimize and protect business value.

CIS SERVICES:

- Account Management
- Agency & Landlord leasing
- Transaction Management
- Facilities Management
- Lease Administration
- Project Management
- Property & Asset Management
- Risk Management Services

REPORT CONTRIBUTORS

RICK CLEVELAND
CIS Research & Strategy
rick.cleveland@cushwake.com

NEIL GORMAN, BSC (MRICS)
CIS Account Management
neil.gorman@eur.cushwake.com

SIGRID ZIALCITA
Head of Asia Pacific Research
sigrid.zialcita@ap.cushwake.com

CONTACTS

MARK WANIC
Americas Head of Occupier Services
mark.wanic@cushwake.com

MICHAEL CREAMER
EMEA Head of Occupier Services
michael.creamer@eur.cushwake.com

RICHARD MIDDLETON
APAC Head of CIS
richard.middleton@ap.cushwake.com

SHAWN MOBLEY
US Head of Investor Services
shawn.mobley@cushwake.com

MARKUS REINERT, FRICS
EMEA Head of Property
& Asset Management, Investor Services
markus.reinert@eur.cushwake.com

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Alliance Partners:

– ProAfrica Property Services

– Cluttons LLP

– Michael Dunn & Co. S. A. L.

– Nexes Property Consultants

– EMC Real Estate

Third-Party Sources:

– The World Bank

– The Economist Intelligence Unit

– Transparency Internationl

– Oxford Economic

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New York - World HQ
1290 Avenue of the Americas
New York, NY 10104-6178
United States

www.cushmanwakefield.com