

HIGHLIGHTS

GLOBAL INDUSTRIAL CAPITALIZATION RATES
(Prime Yield/Percent)

MARKET (Select Markets)	JUNE 2011	JUNE 2010
Hong Kong	4.40	4.75
London - Heathrow	6.00	6.00
New Jersey - Northern	5.89	7.00
Singapore	4.70	8.00
Tokyo	6.20	6.20
Vancouver	6.00	6.50
Munich	6.90	7.10
Paris	6.80	7.25
Chicago	6.90	7.50
Marseille	7.20	7.75
Shanghai	8.76	8.50
Seoul	8.00	8.00
Madrid	8.00	8.25
Dallas-Ft. Worth	8.00	8.50
Sydney	8.25	8.30
Los Angeles - Inland Empire	5.25	9.00
Prague	8.50	9.50
Atlanta	8.99	9.70
Mexico City	9.50	9.00
Bucharest	10.00	10.00

GLOBAL PRIME LAND PRICES

MARKET (Select Markets)	JUNE 2011 (USD PSF)	6-MONTH CHANGE* (%)
Hong Kong	1,339.62	29.12
Tokyo	511.60	(0.67)
Singapore	94.62	11.83
London - Heathrow	62.65	6.18
Seoul	52.24	0.00
Shanghai	43.14	30.43
Melbourne	28.92	15.08
Beijing	19.37	2.28
Antwerp	18.89	(6.67)
Milan	17.27	2.40
Hamburg	16.19	0.00
Leeds	11.08	0.19
Toronto	10.80	5.36
Los Angeles - Inland Empire	10.15	9.97
Helsinki	9.45	4.48
Paris	8.77	0.00
Lyon	7.42	0.00
Chicago	5.75	9.52
Dallas - Fort Worth	1.60	0.00
Atlanta	1.25	25.00

*Local Currency

Industrial Real Estate Markets Holding Up Despite Softening Global Economy

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EUROPE, MIDDLE EAST, AFRICA (EMEA)

Despite widespread concerns over the effect of the sovereign debt crisis, European, Middle Eastern and African warehouse leasing markets largely maintained occupancies during the first half of 2011. Greece, Hungary, Ireland, Spain, and the Baltic states in particular remained key areas of weakness. Even though signs of growth were evident in some parts of the region, various markets were still characterized by sluggish leasing activity and little expansion. Warehouse rents again mostly held steady during the first half of 2011; however, lower rents were recorded in Athens, Dublin, Madrid, Minsk, Sofia and Zagreb. London's Heathrow submarket continued to hold the title for the most expensive warehouse space in the region at \$20.11 USD/£12.96 GBP per square foot per year.

Within the EMEA region, industrial land values in London's Heathrow submarket remained far in excess of any other market in the region. At midyear, Heathrow land values averaged \$62.65/£39.00 GBP per square foot, an increase of 6.2% from the end of 2010 (local currency).

NORTH AMERICA

American and Canadian warehouse markets enjoyed a relatively robust six-month period with a healthy increase in occupancies and slight down-tick in vacancy levels. Solid demand for warehouse space in many markets coupled with minimal construction led to a modest decline in vacancies in many markets. Despite the increase in occupancy, warehouse rents registered a modest decrease, continuing a three-and-a-half-year trend.

The outlook for the second half of 2011 is not so upbeat. With the economy decelerating and continued unease concerning the European sovereign debt crisis, many businesses are likely to delay expansion and reduce aggregate demand for warehouse space in the coming months. In spite of relatively robust exports (July year-over-year growth of 17 percent) and considerable growth in manufacturing, the macroeconomic

GLOBAL TOP TEN INDUSTRIAL WAREHOUSE RENTS

MARKET	RENT (USD/ PSF/Year)	6-MONTH CHANGE (Local Currency, %)
Tokyo	22.81	0.0
London (Heathrow)	20.88	0.0
Zurich	19.88	0.0
Hong Kong	18.97	10.8
Geneva	18.77	0.0
Singapore	18.57	12.4
Oslo	17.28	0.0
São Paulo	17.06	4.2
Helsinki	16.19	2.6
Marseilles	16.19	8.7

environment has cooled significantly relative to the latter half of 2010. This will likely cause leasing activity to pull back in the coming months. All indications are that the manufacturing sector will stay relatively robust, but not enough to sustain the same growth in occupancy experienced over the last few quarters. During the first half of 2011, U.S. rents fell 0.3% while Canadian rents registered a very mild increase.

ASIA PACIFIC

Asia Pacific remained the most robust region in the Asia Pacific remained the bright spot within the world economy, with exports staying relatively strong and domestic spending holding up reasonably well. With the region still registering healthy economic growth, and exporters working through the effects of the earthquake and subsequent tsunami in Sendai in northern Japan, industrial leasing markets somewhat surprisingly suffered little adverse effect. Rents were steady or up in most markets during the first half of the year. With a number of central banks reigning in monetary policy to combat rising price pressures, leasing markets are expected to moderate in the coming months, but the long-term trend of elevated demand for warehouse space is unchanged. Tokyo, Hong Kong and Singapore warehouse rents all ranked in the top ten, with Tokyo lease rates the most expensive in the world at \$22.81 USD per square foot, per annum/¥1,650.00 JPY per square meter, per month.

INDUSTRIAL SURVEY | LOCAL MEASURE/CURRENCY RENTS

MARKET	COUNTRY	MEASURE			PRIME WAREHOUSE RENT (LOCAL MEASURE/CURRENCY)	PRIME WAREHOUSE RENT, 6-MONTH CHANGE (%)	PRIME BULK RENT (LOCAL MEASURE/CURRENCY)	PRIME LAND VALUE (LOCAL MEASURE/CURRENCY)
		QUOTED CURRENCY	UNIT	TIME PERIOD				
EUROPE, MIDDLE EAST AND AFRICA (EMEA)								
Vienna	Austria	EUR	SM	Month	5.50	0.00	5.00	240.00
Minsk	Belarus	EUR	SM	Month	8.00	(20.00)	6.50	
Antwerp	Belgium	EUR	SM	Month	3.70	0.00	3.20	140.00
Brussels	Belgium	EUR	SM	Month	3.70	(2.63)	3.20	150.00
Sofia	Bulgaria	EUR	SM	Month	4.00	(11.11)	3.50	58.91
Zagreb	Croatia	EUR	SM	Month	5.00	(16.67)	4.50	55.00
Prague	Czech Republic	EUR	SM	Month	4.30	(4.44)	3.80	76.00
Copenhagen	Denmark	DKK	SM	Year	450.00	0.00	450.00	800.00
Tallinn	Estonia	EUR	SM	Month	4.50	12.50	3.80	32.00
Helsinki	Finland	EUR	SM	Month	10.00	2.56	7.50	70.00
Bordeaux	France	EUR	SM	Month	6.25	(3.85)	3.50	52.00
Lille	France	EUR	SM	Month	4.60	0.00	3.50	45.00
Lyon	France	EUR	SM	Month	6.25	0.00	3.50	55.00
Marseilles	France	EUR	SM	Month	10.00	8.70	3.50	58.00
Paris	France	EUR	SM	Month	10.00	0.00	4.40	65.00
Toulouse	France	EUR	SM	Month	6.25	0.00	3.50	48.00
Berlin	Germany	EUR	SM	Month	5.70	1.79	4.30	110.00
Düsseldorf	Germany	EUR	SM	Month	5.00	0.00	4.40	160.00
Frankfurt	Germany	EUR	SM	Month	5.30	0.00	6.00	
Hamburg	Germany	EUR	SM	Month	5.70	3.64	5.70	120.00
Munich	Germany	EUR	SM	Month	6.20	(1.59)	5.25	
Stuttgart	Germany	EUR	SM	Month	5.30	0.00	6.00	
Athens	Greece	EUR	SM	Month	5.00	(9.09)	3.00	150.00
Budapest	Hungary	EUR	SM	Month	4.00	0.00	3.60	64.00
Milan	Italy	EUR	SM	Month	4.90	0.00	4.80	128.00
Rome	Italy	EUR	SM	Month	5.00	0.00	5.00	50.00
Riga	Latvia	EUR	SM	Month	3.50	0.00	3.20	20.00
Vilnius	Lithuania	EUR	SM	Month	3.90	0.00	3.20	17.00
Amsterdam	Netherlands	EUR	SM	Month	7.90	0.00	3.80	375.00
Oslo	Norway	NOK	SM	Month	83.33	0.04	75.00	1,350.00
Warsaw	Poland	EUR	SM	Month	6.00	9.09	5.00	96.00
Lisbon	Portugal	EUR	SM	Month	5.50	0.00	3.50	125.00
Dublin	Republic of Ireland	EUR	SM	Month	5.00	(25.37)	4.50	50.00
Bucharest	Romania	EUR	SM	Month	4.40	0.00	4.00	35.00
Moscow	Russia	USD	SM	Month	14.00	16.67	12.00	100.00
Saint Petersburg	Russia	USD	SM	Month	9.17	(0.36)	8.10	100.00
Belgrade	Serbia	EUR	SM	Month	5.00	0.00	4.00	51.00
Bratislava	Slovakia	EUR	SM	Month	3.90	0.00	3.60	66.07
Cape Town	South Africa	ZAR	SM	Month	50.00	0.00	45.00	1,326.00
Durban	South Africa	ZAR	SM	Month	45.00	0.00	42.00	1,500.00
Johannesburg	South Africa	ZAR	SM	Month	55.00	0.00	50.00	700.00
Madrid	Spain	EUR	SM	Month	5.50	(8.33)	3.50	300.00
Stockholm	Sweden	SEK	SM	Year	870.00	8.75	575.00	600.00
Geneva	Switzerland	CHF	SM	Month	14.17	0.00	10.83	350.00
Zurich	Switzerland	CHF	SM	Month	15.00	0.00	13.33	
Istanbul	Turkey	USD	SM	Month	6.00	0.00	6.00	
Kyiv	Ukraine	USD	SM	Month	7.00	16.67	5.80	30.00
Belfast	United Kingdom	GBP	SF	Year	4.00	0.00	4.00	6.30
Birmingham	United Kingdom	GBP	SF	Year	5.75	9.52	5.50	6.90
Bristol	United Kingdom	GBP	SF	Year	7.00	(6.67)	5.50	6.30
Edinburgh	United Kingdom	GBP	SF	Year	7.00	0.00	4.50	5.75
Glasgow	United Kingdom	GBP	SF	Year	6.00	0.00	5.00	3.45
Leeds	United Kingdom	GBP	SF	Year	5.50	0.00	5.00	6.90

INDUSTRIAL SURVEY | LOCAL MEASURE/CURRENCY RENTS

MARKET	COUNTRY	QUOTED CURRENCY	UNIT	TIME PERIOD	PRIME WAREHOUSE RENT (LOCAL MEASURE/CURRENCY)	PRIME WAREHOUSE RENT, 6-MONTH CHANGE (%)	PRIME BULK RENT(LOCAL MEASURE/CURRENCY)	PRIME LAND VALUE (LOCAL MEASURE/CURRENCY)
EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued								
London (Heathrow)	United Kingdom	GBP	SF	Year	13.00	0.00	12.00	39.00
Manchester	United Kingdom	GBP	SF	Year	5.75	0.00	4.25	6.30
NORTH AMERICA								
Calgary	Canada	CAD	SF	Year	7.75	0.00	6.25	
Edmonton	Canada	CAD	SF	Year	7.25	6.62	6.00	14.13
Guelph	Canada	CAD	SF	Year	4.74		4.74	8.03
Halifax	Canada	CAD	SF	Year	7.50	7.14	5.50	5.00
Montreal	Canada	CAD	SF	Year	4.25	6.25	4.00	11.00
Ottawa	Canada	CAD	SF	Year	7.50	3.45	6.50	
Regina	Canada	CAD	SF	Year	9.00	5.88	7.00	5.05
Saskatoon	Canada	CAD	SF	Year	9.50	5.56	8.00	9.11
Toronto	Canada	CAD	SF	Year	4.81	(3.41)	4.40	10.41
Vancouver	Canada	CAD	SF	Year	7.40	13.85		
Victoria	Canada	CAD	SF	Year	12.00	0.00	11.00	25.00
Waterloo Region	Canada	CAD	SF	Year	3.93	(3.44)	2.77	6.88
Atlanta	United States	USD	SF	Year	3.21	4.22	2.84	1.25
Bakersfield	United States	USD	SF	Year	4.00	0.00	3.42	2.75
Baltimore	United States	USD	SF	Year	5.43	16.52	4.60	
Boise	United States	USD	SF	Year	4.50	0.00	4.50	1.25
Boston	United States	USD	SF	Year	4.50	0.00	4.75	3.75
Charleston	United States	USD	SF	Year	3.85	5.48	4.20	2.75
Charlotte	United States	USD	SF	Year	3.28	(1.80)		
Chicago	United States	USD	SF	Year	4.48	16.67	2.93	5.75
Cincinnati	United States	USD	SF	Year	2.88	(1.71)	2.88	1.72
Cleveland	United States	USD	SF	Year	3.42	(1.16)		
Columbia	United States	USD	SF	Year	3.75	0.00	3.75	1.15
Columbus	United States	USD	SF	Year	2.56	2.81	2.19	1.39
Dallas-Ft. Worth	United States	USD	SF	Year	3.00	0.00	2.70	1.60
Denver	United States	USD	SF	Year	3.50	0.00	3.25	5.00
Detroit	United States	USD	SF	Year	3.92	(1.26)	3.69	
Fairfield	United States	USD	SF	Year	5.62	6.44	5.71	4.17
Fresno	United States	USD	SF	Year	2.40	0.00	2.28	2.00
Ft. Lauderdale-Broward	United States	USD	SF	Year	6.47	(3.00)	6.19	
Grand Rapids	United States	USD	SF	Year	4.14		2.80	
Greenville/Spartanburg	United States	USD	SF	Year	2.90	5.45	2.95	0.90
Hartford	United States	USD	SF	Year	4.05	(5.37)	4.28	1.49
Honolulu	United States	USD	SF	Year	10.96	(7.74)		29.00
Houston	United States	USD	SF	Year	5.05	1.81	4.24	3.93
Indianapolis	United States	USD	SF	Year	3.00	(19.14)	2.80	1.46
Jacksonville	United States	USD	SF	Year	3.75	7.14	3.10	
Kansas City	United States	USD	SF	Year	3.15	(20.65)	3.03	
Las Vegas	United States	USD	SF	Year	4.81	0.21	4.82	5.16
Little Rock	United States	USD	SF	Year	2.68	0.37	2.74	0.95
Long Island	United States	USD	SF	Year	8.06		14.25	12.78
Los Angeles	United States	USD	SF	Year	5.64	0.00	5.52	18.60
Los Angeles - Inland Empire	United States	USD	SF	Year	3.84	6.67	3.72	10.15
Louisville	United States	USD	SF	Year	3.34	0.00		
Memphis	United States	USD	SF	Year	3.01	18.50	2.48	1.00
Miami	United States	USD	SF	Year	6.90	1.47	4.93	11.50
Minneapolis	United States	USD	SF	Year	4.59		4.23	1.18
Nashville	United States	USD	SF	Year	3.12	(21.80)	4.49	
New Jersey - Central	United States	USD	SF	Year	4.43	(4.94)	3.70	7.57
New Jersey - Northern	United States	USD	SF	Year	5.83	(1.69)	5.85	11.92

INDUSTRIAL SURVEY | LOCAL MEASURE/CURRENCY RENTS

MARKET	COUNTRY	QUOTED CURRENCY	UNIT	TIME PERIOD	PRIME WAREHOUSE RENT (LOCAL MEASURE/CURRENCY)	PRIME WAREHOUSE RENT, 6-MONTH CHANGE (%)	PRIME BULK RENT (LOCAL MEASURE/CURRENCY)	PRIME LAND VALUE (LOCAL MEASURE/CURRENCY)
NORTH AMERICA continued								
Oakland	United States	USD	SF	Year	4.56	5.56	3.16	12.55
Omaha	United States	USD	SF	Year	4.85		5.34	
Orange County	United States	USD	SF	Year	6.72	(3.45)	5.52	22.95
Orlando	United States	USD	SF	Year	4.49	(1.75)	4.26	
Philadelphia	United States	USD	SF	Year	4.00	0.00	3.75	3.10
Phoenix	United States	USD	SF	Year	5.17	(4.61)	4.08	1.50
Pittsburgh	United States	USD	SF	Year	4.29		3.75	2.47
Pleasanton/Walnut Creek	United States	USD	SF	Year	5.04	5.00	3.87	19.69
Portland	United States	USD	SF	Year	5.19	4.43	4.84	5.94
Raleigh	United States	USD	SF	Year	3.63	(8.10)	3.83	4.00
Reno	United States	USD	SF	Year	3.60	3.45	3.20	1.00
Sacramento	United States	USD	SF	Year	4.44	0.68	3.75	2.00
San Diego	United States	USD	SF	Year	7.68	(3.03)	6.96	12.00
San Francisco Peninsula	United States	USD	SF	Year	9.24	0.00	9.24	
San Jose/Silicon Valley	United States	USD	SF	Year	5.55	25.00	5.03	
Savannah	United States	USD	SF	Year	3.95	0.00	3.75	2.00
Seattle/Puget Sound	United States	USD	SF	Year	5.60	(0.36)	4.92	1.43
St. Louis	United States	USD	SF	Year	3.88	(1.27)		
St. Paul	United States	USD	SF	Year	4.40		4.10	
Stockton/San Joaquin County	United States	USD	SF	Year	3.72	(6.06)	3.66	3.50
Tampa Bay	United States	USD	SF	Year	4.21	0.24	4.23	
Washington DC	United States	USD	SF	Year	7.64	(1.29)		
West Palm Beach	United States	USD	SF	Year	6.76	(5.32)	6.35	9.50
ASIA PACIFIC								
Adelaide	Australia	AUD	SM	Year	115.00	4.55	85.00	500.00
Brisbane	Australia	AUD	SM	Year	115.00	4.55	90.00	300.00
Melbourne	Australia	AUD	SM	Year	90.00	4.65	90.00	290.00
Perth	Australia	AUD	SM	Year	115.00	4.55	90.00	500.00
Sydney	Australia	AUD	SM	Year	133.00	0.00	101.00	416.00
Beijing	China	RMB	SM	Month	36.80	21.89	33.00	1,347.00
Guangzhou	China	RMB	SM	Month	28.00	7.69	26.00	602.00
Hong Kong	China	HKD	SF	Month	12.30	10.81	10.04	10,424.00
Shanghai-Pudong	China	RMB	SM	Month	33.55	5.07	28.98	3,000.00
Delhi	India	INR	SF	Month	35.00	9.38	30.00	4,000.00
Jakarta	Indonesia	IDR	SM	Month	29,778.00	1.37		917,162.00
Tokyo	Japan	JPY	SM	Month	1,650.00	0.00	1,700.00	444,000.00
Auckland	New Zealand	NZD	SM	Year	107.00	3.88		290.00
Christchurch	New Zealand	NZD	SM	Year	86.00	3.61		255.00
Wellington	New Zealand	NZD	SM	Year	83.00	2.47		250.00
Singapore	Singapore	SGD	SF	Month	1.90	12.43	1.37	116.15
Seoul	South Korea	KRW	SM	Month	12,000.00	0.00	12,000.00	600,000.00
Chonburi Province	Thailand	THB	SM	Month	155.00	3.33	110.00	2,679.00
Ho Chi Minh City	Vietnam	USD	SM	Month	4.25	(15.00)	3.00	147.50
LATIN AMERICA								
Buenos Aires	Argentina	USD	SM	Month	6.60	4.76	6.20	90.00
São Paulo	Brazil	USD	SM	Month	15.30	4.17	13.10	281.00
Santiago	Chile	USD	SM	Month	6.03	9.84	5.11	123.12
Bogotá	Colombia	USD	SM	Month	11.00	(4.35)	10.00	200.00
San José	Costa Rica	USD	SM	Month	5.50	(15.38)	6.75	100.00
Mexico city	Mexico	USD	SM	Month	5.60	3.70	5.60	180.00
Lima	Peru	USD	SM	Month	5.50	(8.33)	4.50	120.00

INDUSTRIAL SURVEY | U.S. DOLLAR RENTS | VACANCY RATES | INVESTMENT RATES

MARKET	COUNTRY	EXCHANGE RATE (USD) JUNE 2011	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) JUNE 2011	PRIME YIELD/CAP RATE (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA)							
Vienna	Austria	0.6887	8.91	8.10	32.39		8.75
Minsk	Belarus	0.6887	12.95	10.53	0.00	8.71	17.00
Antwerp	Belgium	0.6887	5.99	5.18	18.89	5.80	7.05
Brussels	Belgium	0.6887	5.99	5.18	20.24	5.80	6.90
Sofia	Bulgaria	0.6887	6.48	5.67	7.95	23.00	11.00
Zagreb	Croatia	0.6887	8.10	7.29	7.42	11.00	10.00
Prague	Czech Republic	0.6887	6.96	6.15	10.26	9.90	8.50
Copenhagen	Denmark	5.1370	8.14	8.14	14.47		7.50
Tallinn	Estonia	0.6887	7.29	6.15	4.32	16.00	9.00
Helsinki	Finland	0.6887	16.19	12.14	9.45	5.00	7.75
Bordeaux	France	0.6887	10.12	5.67	7.02	7.00	7.50
Lille	France	0.6887	7.45	5.67	6.07	7.50	7.20
Lyon	France	0.6887	10.12	5.67	7.42	8.00	7.20
Marseilles	France	0.6887	16.19	5.67	7.83	7.50	7.20
Paris	France	0.6887	16.19	7.12	8.77	10.00	6.80
Toulouse	France	0.6887	10.12	5.67	6.48	6.50	7.50
Berlin	Germany	0.6887	9.23	6.96	14.84		7.40
Düsseldorf	Germany	0.6887	8.10	7.12	21.59		7.50
Frankfurt	Germany	0.6887	8.58	9.72	0.00		7.10
Hamburg	Germany	0.6887	9.23	9.23	16.19		7.20
Munich	Germany	0.6887	10.04	8.50	0.00	2.50	6.90
Stuttgart	Germany	0.6887	8.58	9.72	0.00		7.10
Athens	Greece	0.6887	8.10	4.86	20.24	9.00	8.75
Budapest	Hungary	0.6887	6.48	5.83	8.64	21.66	9.00
Milan	Italy	0.6887	7.93	7.77	17.27	8.50	8.00
Rome	Italy	0.6887	8.10	8.10	6.75		8.00
Riga	Latvia	0.6887	5.67	5.18	2.70	21.40	10.00
Vilnius	Lithuania	0.6887	6.32	5.18	2.29		11.00
Amsterdam	Netherlands	0.6887	12.79	6.15	50.60	14.00	7.50
Oslo	Norway	5.3773	17.28	15.55	23.33	9.00	6.50
Warsaw	Poland	0.6887	9.72	8.10	12.95	19.29	8.00
Lisbon	Portugal	0.6887	8.91	5.67	16.87		8.00
Dublin	Republic of Ireland	0.6887	8.10	7.29	6.75	17.00	9.00
Bucharest	Romania	0.6887	7.12	6.48	4.72	13.21	10.00
Moscow	Russia	1.0000	15.61	13.38	9.29	4.44	11.00
Saint Petersburg	Russia	1.0000	10.22	9.03	9.29	12.83	13.00
Belgrade	Serbia	0.6887	8.10	6.48	6.88		11.00
Bratislava	Slovakia	0.6887	6.32	5.83	8.92	1.54	9.00
Cape Town	South Africa	6.7568	8.25	7.43	18.24	10.50	9.25
Durban	South Africa	6.7568	7.43	6.93	20.63		12.00
Johannesburg	South Africa	6.7568	9.08	8.25	9.63	6.60	9.50
Madrid	Spain	0.6887	8.91	5.67	40.48		8.00
Stockholm	Sweden	6.3035	12.83	8.48	8.85		6.50
Geneva	Switzerland	0.8416	18.77	14.36	38.65		7.30
Zurich	Switzerland	0.8416	19.88	17.67	0.00		7.50
Istanbul	Turkey	1.0000	6.69	6.69	0.00		9.00
Kyiv	Ukraine	1.0000	7.81	6.47	2.79	14.00	14.00
Belfast	United Kingdom	0.6225	6.43	6.43	10.12		6.75
Birmingham	United Kingdom	0.6225	9.24	8.84	11.08	8.30	7.50
Bristol	United Kingdom	0.6225	11.24	8.84	10.12	7.49	7.50
Edinburgh	United Kingdom	0.6225	11.24	7.23	9.24	6.20	7.75
Glasgow	United Kingdom	0.6225	9.64	8.03	5.54	10.38	7.75
Leeds	United Kingdom	0.6225	8.84	8.03	11.08	8.22	7.75

* Central & Eastern European quoted vacancy rates based on A+B class stock only

INDUSTRIAL SURVEY | U.S. DOLLAR RENTS | VACANCY RATES | INVESTMENT RATES

MARKET	COUNTRY	EXCHANGE RATE (USD) JUNE 2011	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) JUNE 2011	PRIME YIELD/CAP RATE (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued							
London (Heathrow)	United Kingdom	0.6225	20.88	19.28	62.65	13.05	6.00
Manchester	United Kingdom	0.6225	9.24	6.83	10.12	8.18	7.00
NORTH AMERICA							
Calgary	Canada	0.9643	8.04	6.48	0.00	4.96	7.00
Edmonton	Canada	0.9643	7.52	6.22	14.65	3.41	6.70
Guelph	Canada	0.9643	4.92	4.92	8.33	3.53	8.22
Halifax	Canada	0.9643	7.78	5.70	5.19	6.92	7.75
Montreal	Canada	0.9643	4.41	4.15	11.41	5.45	8.50
Ottawa	Canada	0.9643	7.78	6.74	0.00	7.10	8.25
Regina	Canada	0.9643	9.33	7.26	5.24	0.91	7.50
Saskatoon	Canada	0.9643	9.85	8.30	9.45	4.02	7.50
Toronto	Canada	0.9643	4.99	4.56	10.80	4.97	6.90
Vancouver	Canada	0.9643	7.67			4.07	6.00
Victoria	Canada	0.9643	12.44	11.41	25.93	3.37	6.66
Waterloo Region	Canada	0.9643	4.08	2.87	7.13	6.01	8.22
Atlanta	United States	1.0000	3.21	2.84	1.25	14.10	8.99
Bakersfield	United States	1.0000	4.00	3.42	2.75	9.51	10.00
Baltimore	United States	1.0000	5.43	4.60	0.00	10.63	8.43
Boise	United States	1.0000	4.50	4.50	1.25	11.12	
Boston	United States	1.0000	4.50	4.75	3.75	20.83	8.50
Charleston	United States	1.0000	3.85	4.20	2.75	10.83	7.75
Charlotte	United States	1.0000	3.28			13.28	
Chicago	United States	1.0000	4.48	2.93	5.75	11.77	6.90
Cincinnati	United States	1.0000	2.88	2.88	1.72	8.83	8.00
Cleveland	United States	1.0000	3.42			9.69	
Columbia	United States	1.0000	3.75	3.75	1.15	7.88	
Columbus	United States	1.0000	2.56	2.19	1.39	12.30	8.00
Dallas-Ft. Worth	United States	1.0000	3.00	2.70	1.60	11.52	8.00
Denver	United States	1.0000	3.50	3.25	5.00	7.71	8.00
Detroit	United States	1.0000	3.92	3.69	0.00	13.95	
Fairfield	United States	1.0000	5.62	5.71	4.17	12.85	6.10
Fresno	United States	1.0000	2.40	2.28	2.00	12.00	9.00
Ft. Lauderdale-Broward	United States	1.0000	6.47	6.19	0.00	10.92	
Grand Rapids	United States	1.0000	4.14	2.80	0.00	8.86	10.00
Greenville/Spartanburg	United States	1.0000	2.90	2.95	0.90	9.96	10.30
Hartford	United States	1.0000	4.05	4.28	1.49	9.22	8.50
Honolulu	United States	1.0000	10.96		29.00	4.74	
Houston	United States	1.0000	5.05	4.24	3.93	5.70	9.50
Indianapolis	United States	1.0000	3.00	2.80	1.46	7.06	8.50
Jacksonville	United States	1.0000	3.75	3.10	0.00	10.95	8.20
Kansas City	United States	1.0000	3.15	3.03	0.00	7.25	8.75
Las Vegas	United States	1.0000	4.81	4.82	5.16	16.25	
Little Rock	United States	1.0000	2.68	2.74	0.95	14.89	9.00
Long Island	United States	1.0000	8.06	14.25	12.78	5.63	8.40
Los Angeles	United States	1.0000	5.64	5.52	18.60	5.23	6.50
Los Angeles - Inland Empire	United States	1.0000	3.84	3.72	10.15	9.42	5.25
Louisville	United States	1.0000	3.34		0.00	11.24	
Memphis	United States	1.0000	3.01	2.48	1.00	12.34	9.75
Miami	United States	1.0000	6.90	4.93	11.50	8.57	
Minneapolis	United States	1.0000	4.59	4.23	1.18	13.09	
Nashville	United States	1.0000	3.12	4.49	0.00	13.68	
New Jersey - Central	United States	1.0000	4.43	3.70	7.57	9.79	6.10
New Jersey - Northern	United States	1.0000	5.83	5.85	11.92	8.18	5.89

INDUSTRIAL SURVEY | U.S. DOLLAR RENTS | VACANCY RATES | INVESTMENT RATES

MARKET	COUNTRY	EXCHANGE RATE (USD) JUNE 2011	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) JUNE 2011	PRIME YIELD/CAP RATE (%)
NORTH AMERICA continued							
Oakland	United States	1.0000	4.56	3.16	12.55	8.76	7.00
Omaha	United States	1.0000	4.85	5.34	0.00	6.01	
Orange County	United States	1.0000	6.72	5.52	22.95	5.04	6.50
Orlando	United States	1.0000	4.49	4.26	0.00	12.20	8.25
Philadelphia	United States	1.0000	4.00	3.75	3.10	9.53	8.50
Phoenix	United States	1.0000	5.17	4.08	1.50	15.22	9.20
Pittsburgh	United States	1.0000	4.29	3.75	2.47	7.02	7.50
Pleasanton/Walnut Creek	United States	1.0000	5.04	3.87	19.69	11.33	6.00
Portland	United States	1.0000	5.19	4.84	5.94	9.08	
Raleigh	United States	1.0000	3.63	3.83	4.00	12.25	8.25
Reno	United States	1.0000	3.60	3.20	1.00	14.68	
Sacramento	United States	1.0000	4.44	3.75	2.00	13.07	
San Diego	United States	1.0000	7.68	6.96	12.00	11.45	
San Francisco Peninsula	United States	1.0000	9.24	9.24	0.00	8.94	7.00
San Jose/Silicon Valley	United States	1.0000	5.55	5.03	0.00	13.14	
Savannah	United States	1.0000	3.95	3.75	2.00	15.22	8.50
Seattle/Puget Sound	United States	1.0000	5.60	4.92	1.43	7.53	8.70
St. Louis	United States	1.0000	3.88		0.00	8.48	
St. Paul	United States	1.0000	4.40	4.10	0.00	8.68	
Stockton/San Joaquin County	United States	1.0000	3.72	3.66	3.50	15.42	7.00
Tampa Bay	United States	1.0000	4.21	4.23	0.00	10.56	8.40
Washington DC	United States	1.0000	7.64		0.00	12.34	
West Palm Beach	United States	1.0000	6.76	6.35	9.50	9.76	
ASIA PACIFIC							
Adelaide	Australia	0.9319	11.47	8.48	49.86		8.25
Brisbane	Australia	0.9319	11.47	8.98	29.92		8.40
Melbourne	Australia	0.9319	8.98	8.98	28.92		8.25
Perth	Australia	0.9319	11.47	8.98	49.86		8.50
Sydney	Australia	0.9319	13.26	10.07	41.49		8.25
Beijing	China	6.4635	6.35	5.69	19.37		9.30
Guangzhou	China	6.4635	4.83	4.49	8.66		6.80
Hong Kong	China	7.7813	18.97	15.48	1,339.62		4.40
Shanghai-Pudong	China	6.4635	5.79	5.00	43.14	3.00	8.76
Delhi	India	44.6000	9.42	8.07	89.69		8.00
Jakarta	Indonesia	8,570.00	3.88		9.95	17.40	8.13
Tokyo	Japan	80.6571	22.81	23.51	511.60		6.20
Auckland	New Zealand	1.2073	8.24		22.32	5.30	8.20
Christchurch	New Zealand	1.2073	6.62		19.63		8.70
Wellington	New Zealand	1.2073	6.39		19.24		8.00
Singapore	Singapore	1.2276	18.57	13.39	94.62	7.70	4.70
Seoul	South Korea	1,067.35	12.54	12.54	52.24		8.00
Chonburi Province	Thailand	30.7200	5.63	3.99	8.10	26.50	
Ho Chi Minh City	Vietnam	1.0000	4.74	3.35	13.71	10.00	
LATIN AMERICA							
Buenos Aires	Argentina	1.0000	7.36	6.91	8.36	2.00	15.00
São Paulo	Brazil	1.0000	17.06	14.61	26.12	9.00	11.00
Santiago	Chile	1.0000	6.72	5.70	11.44	1.90	11.50
Bogotá	Colombia	1.0000	12.27	11.15	18.59		9.50
San José	Costa Rica	1.0000	6.13	7.53	9.29	7.90	11.00
Mexico city	Mexico	1.0000	6.25	6.25	16.73	7.80	9.50
Lima	Peru	1.0000	6.13	5.02	11.15		11.00



512 offices in 61 countries on 6 continents

United States: 135
Canada: 39
Latin America: 17
Asia Pacific: 194
EMEA: 95

- \$1.55 billion in annual revenue
- 979 million sf square feet under management
- Over 12,500 professionals

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GLOSSARY

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

Warehouse Space – 2,000 SM/20,000 SF or more with up to 15 percent office space, the balance being general industrial/logistics/ distribution space with 6 to 10 metre/18 to 30 SF ceiling heights. All loading is dock-height. Built in 1990 or later and standing in a prime industrial location.

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

Prime Yield/Cap Rate – The yield for a prime logistics/ industrial property. Rent figures should be estimates of achievable open market rents for each location.

SF = Square Feet

SM = Square Metres

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