

APPENDIX 1 – KNIGHT FRANK Q2 2016 European Quarterly – Commercial Property Outlook

(Top 26 Commercial Property Cities in Europe for Prime Office)

PRIME GRADE A OFFICE			VALUE					COST OF BUILD		
City	Country	E.U. 19 (€)	Rent (€ per sq ft)	Yield (%)	Office Value ¹ (€ per sq ft)	Overall Rank (All)	E.U. 19 € Rank (€ only)	Cost of Build ^{2,3} (local)	Cost of Build (€, per sq ft)	Office Value Divided by Build Cost
Paris	France	€	71	3.25	2,172	1	1	€2,550 per sq m	237	9.1 x
Zurich	Switzerland		66	3.25	2,038	2	-	CHF 3,900 per sq m	334	6.1 x
London City	U.K.		85	4.25	1,991	3	-	£2,700 per sq m	282	7.1 x
Geneva	Switzerland		64	3.25	1,972	4	-	CHF 3,900 per sq m	334	5.9 x
Stockholm	Sweden		55	3.75	1,462	5	-	SEK 23,600 per sq m	225	6.4 x
Dublin	Ireland	€	58	4.50	1,278	6	2	€2,150 per sq m	200	6.4 x
Munich	Germany	€	38	3.50	1,099	7	3	€2,238 per sq m	208	5.2 x
Milan	Italy	€	46	4.50	1,032	8	4	€2,225 per sq m	206	5.0 x
Frankfurt	Germany	€	43	4.25	1,010	9	5	€2,250 per sq m	209	4.8 x
Oslo	Norway		42	4.25	988	10	-	?	?	?
Helsinki	Finland	€	37	4.25	866	11	6	?	?	?
Madrid	Spain	€	31	3.90	786	12	7	€1,900 per sq m	177	4.4 x
Edinburgh	U.K.		40	5.25	759	13	-	£1,800 per sq m	190	4.0 x
Berlin	Germany	€	29	3.90	743	14	8	€2,175 per sq m	202	3.7 x
Hamburg	Germany	€	28	3.90	715	15	9	€2,250 per sq m	209	3.4 x
Moscow	Russia		67	10.00	669	16	-	RUB 65,00 per sq m	88	7.6 x
Amsterdam	Netherlands	€	32	4.75	665	17	10	€2,227 per sq m	207	3.2 x
Vienna	Austria	€	29	4.40	652	18	11	€2,135 per sq m	199	3.3 x
Copenhagen	Denmark		22	4.00	560	19	-	DKK 19,714 per sq m	246	2.3 x
Brussels	Belgium	€	28	5.00	557	20	12	€2,225 per sq m	206	2.7 x
Barcelona	Spain	€	24	4.50	526	21	13	?	?	?
Warsaw	Poland		26	5.50	466	22	-	PLN 4,400 per sq m	100	4.5 x
Prague	Czech		22	5.50	395	23	-	CZK 26,147	90	4.4 x
Lisbon	Portugal	€	21	5.25	393	24	14	€1,300 per sq m	120	3.2 x
Budapest	Hungary		24	7.00	342	25	-	?	?	?
Bucharest	Romania		20	7.50	268	26	-	?	?	?

Notes:

(1) Office Values are Rents divided by the Yields (to get a Gross Capitalised Value) for benchmark Prime City CBD Offices of over 2,000 sq m.

(2) Cost of Build is for a CBD Office Grade A (up to 20 floors) Build (ex. VAT) (it is not for a high-rise prestige build which is c 25% more).

(3) “Turner & Townsend International Construction Market Survey 2016” (with European Market Cost annex); “Arcadis International Construction Cost 2016”

Source: Knight Frank European Quarterly Commercial Property Outlook Q2 2016, Turner & Townsend Construction Costs 2016; Arcadis Costs 2016

APPENDIX 2 – CBRE MARKETVIEW Q3 2015 EMEA Major City Commercial Office Survey

(Top 57 Commercial Property Cities in Europe, Middle East and Africa for Prime Grade A Office)

PRIME OFFICE VALUES (Q3 2015)					
City	Country	Europe Status	Office Value ¹ (per sq ft)	Overall Rank (All)	E.U. 19 Rank (€ only)
London City	UK	E.U. 28	2,363	1	-
Paris	France	E.U.19	2,252	2	1
Zurich	Switzerland	Non-E.U	2,227	3	-
Geneva	Switzerland	Non-E.U	2,045	4	-
Stockholm	Sweden	E.U. 28	1,281	5	-
Dublin	Ireland	E.U.19	1,129	6	2
Milan	Italy	E.U.19	1,071	7	3
Dubai	UAE	Non-E.U	1,051	8	-
Frankfurt	Germany	E.U.19	1,001	9	4
Oslo	Norway	Non-E.U	988	10	-
Munich	Germany	E.U.19	983	11	5
Helsinki	Finland	E.U.19	959	12	6
Manchester	UK	E.U. 28	929	13	-
Rome	Italy	E.U.19	831	14	7
Edinburgh	UK	E.U. 28	806	15	-
Birmingham	UK	E.U. 28	775	16	-
Bristol	UK	E.U. 28	774	17	-
Moscow	Russian	Non-E.U	751	18	-
Glasgow	UK	E.U. 28	728	19	-
Istanbul	Turkey	Non-E.U	691	20	-
Hamburg	Germany	E.U.19	680	21	8
Amsterdam	Netherlands	E.U.19	677	22	9
Vienna	Austria	E.U.19	668	23	10
Gothenburg	Sweden	E.U. 28	662	24	-
Madrid	Spain	E.U.19	644	25	11
Berlin	Germany	E.U.19	641	26	12
Dusseldorf	Germany	E.U.19	637	27	13
Abu Dabi	UAE	Non-E.U	544	28	-
Brussels	Belgium	E.U.19	504	29	14

(Continued)					
City	Country	European Status	Office Value ¹ (per sq ft)	Overall Rank (All)	E.U. 19 Rank (€ only)
Lyon	France	E.U.19	491	30	15
Copenhagen	Denmark	E.U.28	471	31	-
Barcelona	Spain	E.U.19	448	32	16
Warsaw	Poland	E.U.28	446	33	-
Marseille	France	E.U.19	428	34	17
Rotterdam	Netherlands	E.U.19	387	35	18
Aviv	Israel	Non-E.U	382	36	-
Lille	France	E.U.19	378	37	19
Prague	Czech	E.U.28	378	38	-
Belfast	UK	E.U.28	376	39	-
Lisbon	Portugal	E.U.19	375	40	20
Hague	Netherlands	E.U.19	366	41	21
Aarhus	Denmark	E.U.28	345	42	-
Utrecht	Netherlands	E.U.19	342	43	22
Budapest	Hungary	E.U.28	308	44	-
Bucharest	Romania	E.U.28	275	45	-
Vilnius	Lithuania	E.U.19	271	46	23
Tallinn	Estonia	E.U.19	266	47	24
Bratislava	Slovak	E.U.19	259	48	25
Petersburg	Russian	Non-E.U	240	49	-
Riga	Latvia	E.U.19	238	50	26
Athens	Greece	E.U.19	236	51	27
Belgrade	Serbia	Non-E.U	198	52	-
Zagreb	Croatia	E.U.28	194	53	-
Johannesburg	South Africa	Non-E.U	176	54	-
Kyiv	Ukraine	Non-E.U	170	55	-
Oporto	Portugal	E.U.19	137	56	28
Thessaloniki	Greece	E.U.19	103	57	29

Notes:

(1) As per Appendix 2a, is based on Rents divided by Yields (to get a Gross Capitalised Value) for CBRE definition of Prime CBD 'Grade A' Office Buildings.

Source: CBRE MARKETVIEW EMEA Prime Rents and Yields, Q3 2015