

MAIN STREETS ACROSS THE WORLD



A Cushman & Wakefield Research Publication

2014/2015



Cover photo courtesy of María Teresa Adasme

New York, Fifth Avenue

INTRODUCTION

Cushman & Wakefield is at the centre of retail, providing value added real estate services to our clients globally. We monitor the evolution of the industry as well as global retail trends and practices to ensure our clients can best position their businesses to capitalise on future trends. This edition of Main Streets Across the World provides a detailed analysis of retail property rental performance across the globe in the twelve months to September 2014.

The information and data provided in this report are based on a comprehensive survey of Cushman & Wakefield's international offices and the editors are extremely grateful to them for their time, effort and assistance.

Our international representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise, and for the co-ordination of strategy for international investment and locational decision-making.

Information on the markets has been provided by Cushman & Wakefield and its local partners listed in the table below:

| | |
|-----------------------|---|
| AUSTRIA | Inter-pool Immobilien GmbH |
| BAHRAIN | Cluttons LLP |
| BULGARIA | Forton International |
| CHANNEL ISLANDS | Buckley & Company Ltd. |
| DENMARK | RED – Property Advisers |
| ESTONIA | Ober-Haus Real Estate Advisers |
| FINLAND | Tuloskiinteistot Oy |
| GREECE | Proprius SA |
| IRELAND | Lisney LLP |
| ISRAEL | Inter Israel Real Estate Consultants |
| JORDAN | Michael Dunn & Co S.A.L |
| KAZAKHSTAN | Veritas Brown |
| LATVIA | Ober-Haus Real Estate Advisers |
| LEBANON | Michael Dunn & Co S.A.L |
| LITHUANIA | Ober-Haus Real Estate Advisers |
| MALAYSIA | IVPS Property Consultant Sdn Bhd |
| NEW ZEALAND | Bayleys Realty Group Ltd. |
| NORWAY | Eiendomshuset Malling & Co. |
| OMAN | Cluttons LLP |
| QATAR | Cluttons LLP |
| REPUBLIC OF MACEDONIA | Forton International |
| ROMANIA | Activ Property Services SRL |
| SLOVENIA | S-Invest d.o.o. |
| SOUTH AFRICA | ProAfrica Property Services |
| SWITZERLAND | SPG Intercity Commercial Property Consultants |
| THAILAND | Nexus Property Consultants Ltd. |
| UNITED ARAB EMIRATES | Cluttons LLP |

All other information has been provided by Cushman & Wakefield.

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Singapore, ION Orchard

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GLOBAL OVERVIEW

P rime retail rents across the globe rose by an average of 2.4% in the 12 months to September 2014, with recovery being sustained but at an overall slower rate. Volatile and somewhat subdued economic activity affected some markets, while structural changes impacted on others. However, despite a more constrained rental growth rate, 277 of the 330 locations surveyed were either static or increased over the year.

What is more, with the exception of selected streets, rents in the most expensive locations surveyed were typically up across all regions. The Americas yet again led the way as prime rental values surged ahead by 5.8%, an identical rate to that recorded in 2012/2013. The U.S. and Mexico were the main catalysts behind this expansion, whilst Brazil acted as a drag on growth. A slower expansion was also evident in Asia Pacific (3.6%) where the traditionally buoyant Hong Kong market was adversely affected by a decline in retail spending and slower tourism growth. However, the impressive uplift in South Korea was accompanied by other double-digit increases in countries such as The Philippines, Thailand and Taiwan. Occupier conditions in the EMEA region were generally firmer and improved, evidenced by a stabilisation in markets previously witnessing marked declines in rents. However, EMEA growth was held back by significant falls in the Middle East. Indeed, prime rental growth in Europe (2.3%) was not too dissimilar to 2012/2013.

The ranking of the most expensive retail locations in each country recorded some movements. The costliest destination in the world was New York's Upper Fifth Avenue where rents reached a record \$3,500 per sq.ft per year, with Hong Kong's Causeway Bay seeing a fall

of 6.8% in rents and edging down into second spot. Despite seeing no change to rental values, Avenue des Champs-Élysées in Paris retained its third place, which was followed by London's New Bond Street in fourth. Pitt Street Mall in Sydney completed the top five, with the location surging up three places as it recorded an increase of 25% on the back of several international retailers taking up large units in the last six months.

Indeed, the trend for major retail brands to experiment with design, layout, content and services, as they reinvent the concept of their flagship stores, is continuing to affect major gateway city markets and will remain a key factor influencing growth in the year ahead. Notwithstanding the still uncertain economic situation in some parts of the world, notably in Asia Pacific and the Eurozone, retail market activity is expected to improve in the next 12 months. Premier shopping locations will remain in high demand as retailers are keen to establish a presence and raise their brand profile, but supply as ever will remain tight. The growth of online shopping, supporting the polarization in the market in favour of the biggest and the best, will increasingly drive retailer expansion strategies whilst also having a structural impact on local markets.

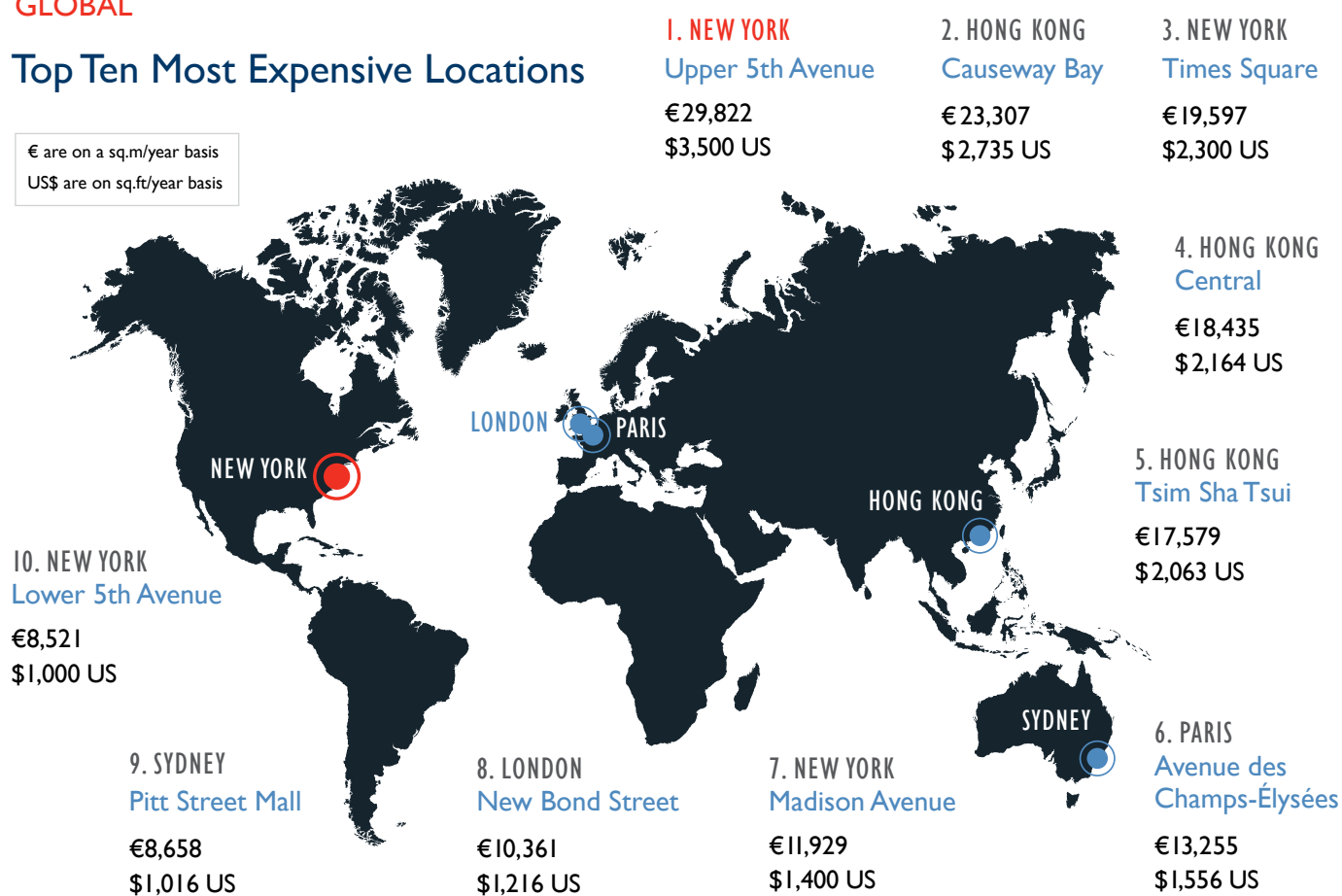


Andrey Bayda, Shutterstock.com

GLOBAL

Top Ten Most Expensive Locations

€ are on a sq.m/year basis
US\$ are on sq.ft/year basis



MOST EXPENSIVE RETAIL LOCATION IN EACH COUNTRY

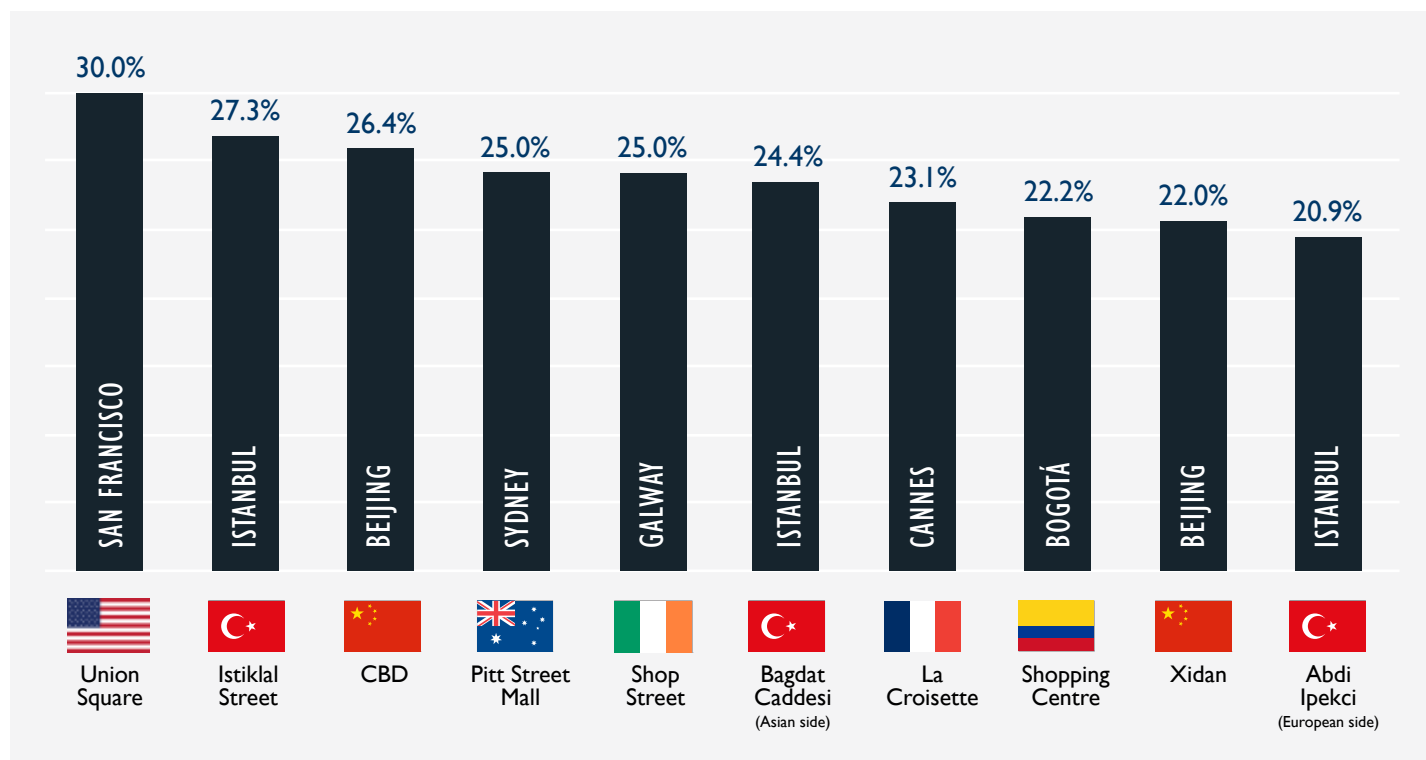
| RANK 2014 | RANK 2013 | COUNTRY | CITY | LOCATION | RENT €/SQ.M/YR | RENT US\$/SQ.FT/YR |
|--------------|--------------|-----------------------|------------------------|---|-------------------|-----------------------|
| 1 | - | USA | New York | Upper 5th Avenue | 29,822 | 3,500 |
| 2 | 1 | Hong Kong (China) | Hong Kong | Causeway Bay | 23,307 | 2,735 |
| 3 | 3 | France | Paris | Avenue des Champs-Élysées | 13,255 | 1,556 |
| 4 | 4 | UK | London | New Bond Street | 10,361 | 1,216 |
| 5 | 8 | Australia | Sydney | Pitt Street Mall | 8,658 | 1,016 |
| 6 | 6 | Italy | Milan | Via Montenapoleone | 8,500 | 998 |
| 7 | 5 | Japan | Tokyo | Ginza | 8,120 | 953 |
| 8 | 9 | South Korea | Seoul | Myeongdong | 7,942 | 932 |
| 9 | 7 | Switzerland | Zurich | Bahnhofstrasse | 7,456 | 875 |
| 10 | 12 | Russia | Moscow | Stolesnikov | 4,749 | 557 |
| 11 | 10 | Austria | Vienna | Kohlmarkt | 4,440 | 521 |
| 12 | 11 | Germany | Munich | Kaufingerstraße | 4,380 | 514 |
| 13 | 13 | China | Beijing | Wangfujing | 4,100 | 481 |
| 14 | 15 | Spain | Barcelona | Portal de l'Angel | 3,240 | 380 |
| 15 | 21 | Colombia | Bogota | Shopping Centre | 3,135 | 368 |
| 16 | 16 | Singapore | Singapore | Orchard Road | 3,087 | 362 |
| 17 | 18 | Norway | Oslo | Karl Johans Gate | 3,081 | 362 |
| 18 | 17 | The Netherlands | Amsterdam | Kalverstraat | 2,900 | 340 |
| 19 | 14 | Brazil | São Paulo | Iguatemi Shopping | 2,714 | 319 |
| 20 | 29 | Turkey | Istanbul | Bagdat Caddesi (Asian side) and Istiklal Street | 2,660 | 312 |
| 21 | 19 | Malaysia | Kuala Lumpur | Pavilion KL | 2,649 | 311 |
| 22 | 23 | Ireland | Dublin | Grafton Street | 2,529 | 297 |
| 23 | 22 | Canada | Toronto | Bloor Street | 2,478 | 291 |
| 24 | 27 | New Zealand | Auckland | CBD | 2,443 | 287 |
| 25 | 25 | Denmark | Copenhagen | Strøget | 2,384 | 280 |
| 26 | 30 | Taiwan | Taipei | ZhongXiao E. Road | 2,361 | 277 |
| 27 | 26 | Czech Republic | Prague | Na Příkopě/Wenceslas Square | 2,220 | 261 |
| 28 | 36 | United Arab Emirates | Dubai | Shopping Centre | 2,204 | 259 |
| 29 | 31 | Greece | Athens | Ermou | 2,160 | 253 |
| 30 | 20 | Israel | Tel Aviv | Ramat Aviv | 2,105 | 247 |
| 31 | 28 | India | New Delhi | Khan Market | 2,070 | 243 |
| 32 | 32 | Finland | Helsinki | City Centre | 1,968 | 231 |
| 33 | 24 | Ukraine | Kiev | Kreschatik Street | 1,900 | 223 |
| 34 | 33 | Vietnam | Ho Chi Minh City/Hanoi | Shopping Centre | 1,805 | 212 |
| 35 | 34 | Belgium | Brussels | Rue Neuve | 1,750 | 205 |
| 36 | 35 | Sweden | Stockholm | Biblioteksgatan | 1,636 | 192 |
| 37 | 37 | Lebanon | Beirut | ABC Centre Achrafieh | 1,583 | 186 |
| 38 | 38 | Luxembourg | Luxembourg | Grand Rue | 1,500 | 176 |
| 39 | 40 | Kazakhstan | Almaty | Shopping Centre | 1,330 | 156 |
| 40 | 42 | Hungary | Budapest | Váci utca | 1,140 | 134 |
| 41 | 43 | Portugal | Lisbon | Chiado | 1,110 | 130 |
| 42 | 44 | Argentina | Buenos Aires | Florida | 1,064 | 125 |
| 43 | 46 | Thailand | Bangkok | Central Retail District | 1,025 | 120 |
| 44 | 45 | Poland | Warsaw | ul. Nowy Swiat | 1,020 | 120 |
| 44 | - | Serbia | Belgrade | Kneza Mihaila | 1,020 | 120 |
| 46 | 41 | South Africa | Cape Town | V&A Waterfront | 1,009 | 118 |
| 47 | - | Qatar | Doha | Shopping Centre | 965 | 113 |
| 48 | 51 | Peru | Lima | Shopping Centre | 950 | 111 |
| 49 | 48 | Channel Islands | St Helier | King Street | 879 | 103 |
| 50 | 51 | Mexico | Mexico City | Masaryk Avenue | 874 | 103 |
| 51 | 50 | Lithuania | Vilnius | Shopping Centre | 864 | 101 |
| 52 | 47 | Indonesia | Jakarta | Shopping Centre | 791 | 93 |
| 53 | 61 | Bahrain | Manama | City Centre Shopping Centre | 756 | 89 |
| 54 | 56 | Ecuador | Quito | Av Naciones Unidas (Shopping Centre) | 665 | 78 |
| 55 | 54 | Slovakia | Bratislava | Shopping Centre | 660 | 77 |
| 55 | 53 | Slovenia | Ljubljana | Čopova | 660 | 77 |
| 57 | 55 | Romania | Bucharest | Bulevardul Magheru | 600 | 70 |
| 58 | 49 | Oman | Muscat | Shopping Centre | 543 | 64 |
| 59 | 57 | Latvia | Riga | Shopping Centre | 540 | 63 |
| 60 | 59 | Bulgaria | Sofia | Vitosha Blvd | 528 | 62 |
| 61 | 59 | Republic of Macedonia | Skopje | Shopping Centre | 480 | 56 |
| 62 | 63 | Philippines | Manila | Makati CBD | 402 | 47 |
| 63 | 62 | Estonia | Tallinn | Shopping Centre | 360 | 42 |
| 64 | 64 | Jordan | Amman | City Centre (BCD) | 317 | 37 |
| 65 | - | Cyprus | Nicosia | Makarios Aveune | 216 | 25 |



Tsim Sha Tsui, 1881 Heritage, Hong Kong

Daniel Lee, CC BY-ND 2.0

Global Locations Showing Strongest Growth



Source: Cushman & Wakefield

The World's Most Expensive
Main Street Location

NEW YORK

Upper 5th Avenue

€29,822 | \$3,500 US

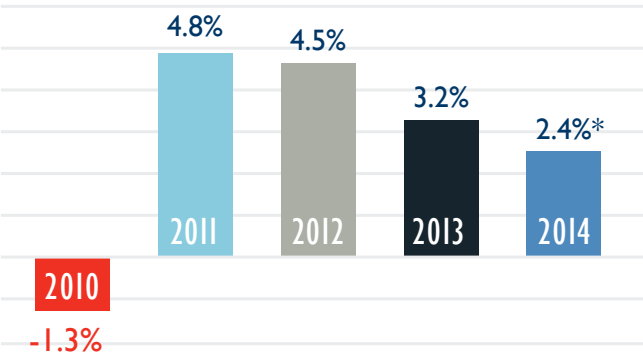


Average Rent of 330
Main Street Locations

€2,392 | \$281 US

(€/sq.m/year and US\$/sq.ft/year)

Global: Rental Growth over Five Years

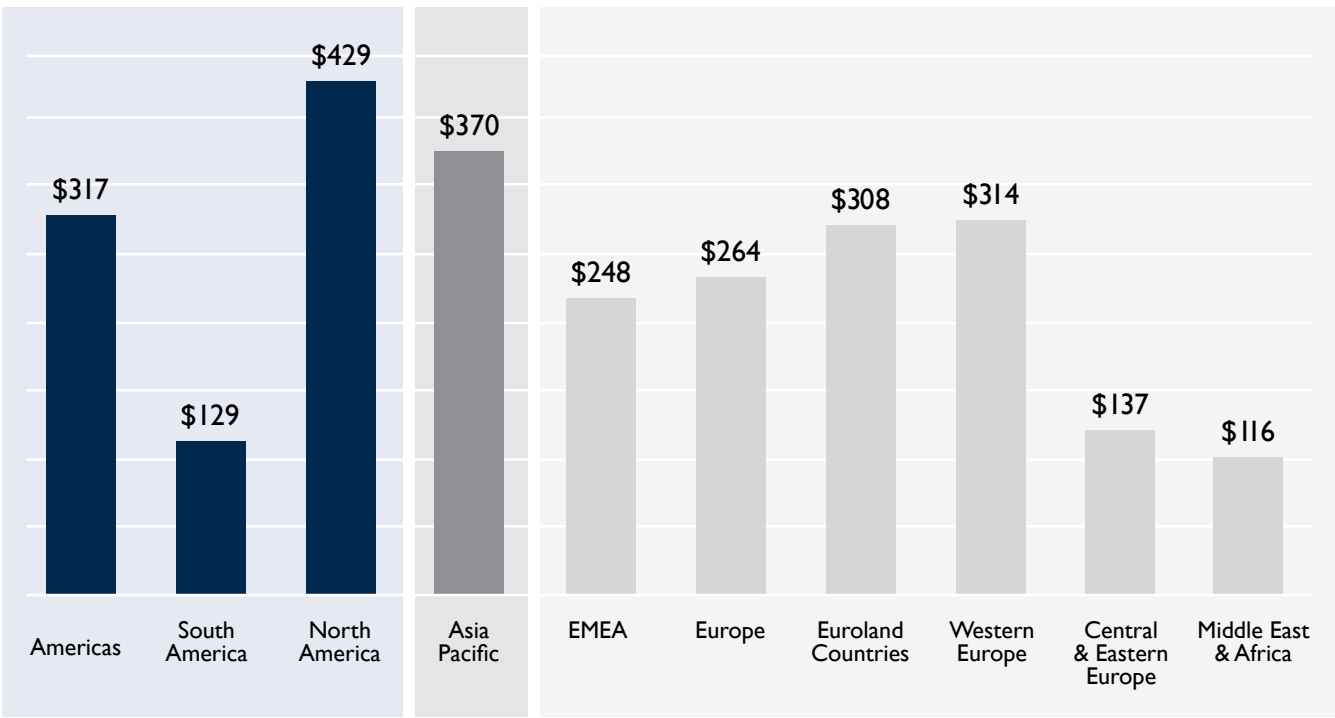


* 2014 = annual rental growth to September. All other years = annual growth to June



Galleria Vittorio Emanuele, Milan

Global: Average Rents (US\$/Sq.ft/year)

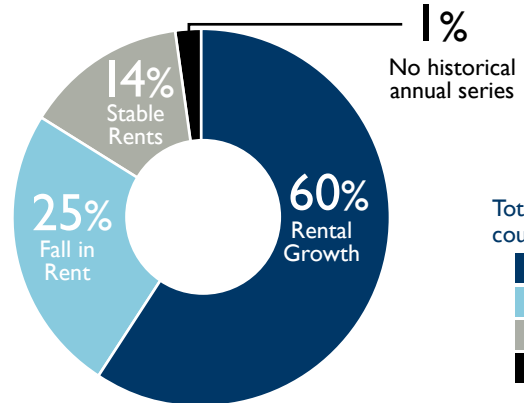




Matthias Rhomberg, CC BY-ND 2.0

Global: Rental Performance

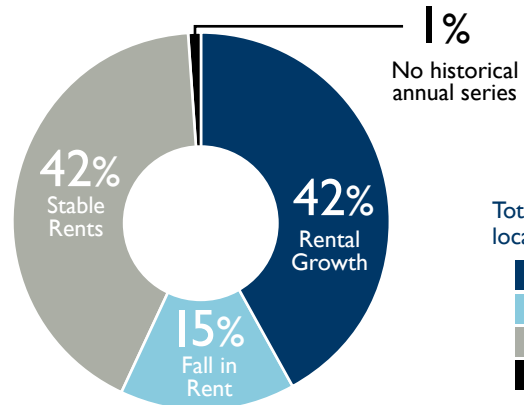
% OF TOTAL COUNTRIES



Total # of countries



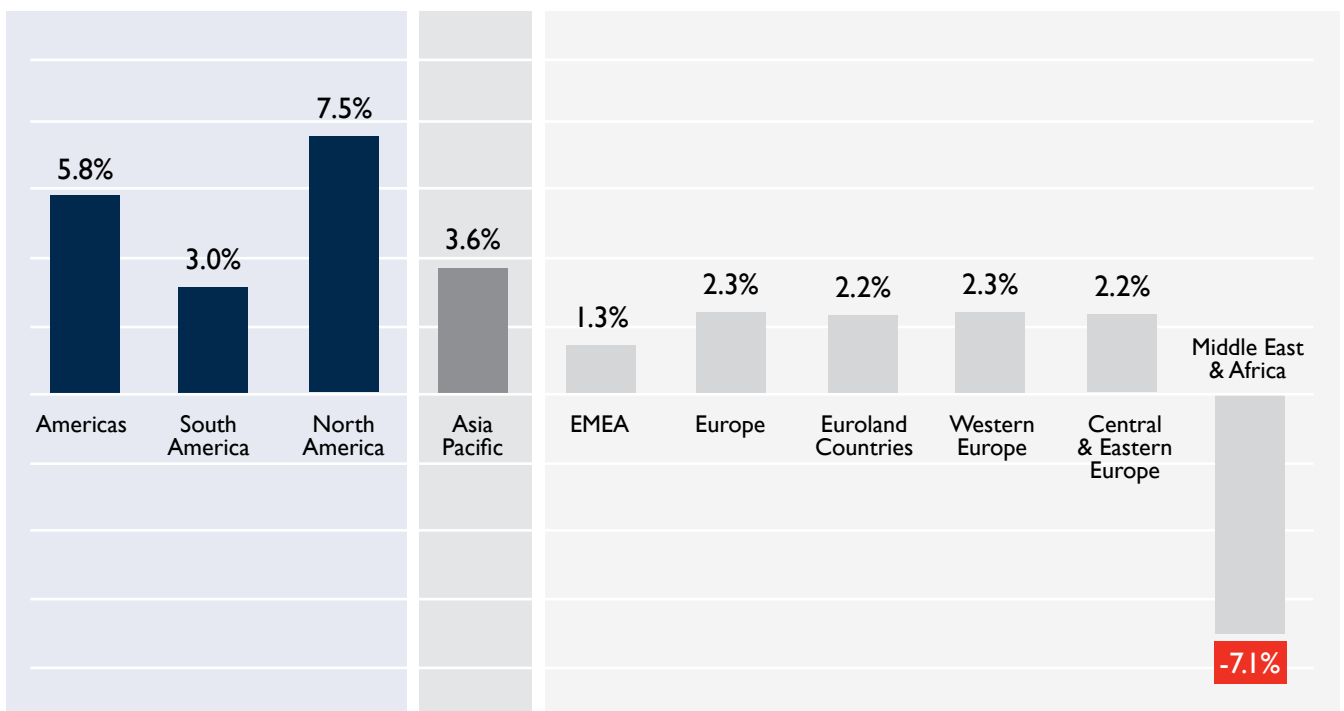
% OF TOTAL LOCATIONS



Total # of locations



Global: Average Rental Growth



Source: Cushman & Wakefield



30%

San Francisco's Union Square recorded
the highest rental growth globally



AMERICAS OVERVIEW



New York, Fifth Avenue

Retailer activity in the year to September 2014 was healthy, with rental growth reaching 5.8%, the same figure recorded in 2012/2013. Most of the countries witnessed an uplift over the past 12 months, with some reaching double digits.

AMERICAS

Top Ten Most
Expensive Locations

1. NEW YORK

Upper 5th Avenue

€29,822

\$3,500 US

2. NEW YORK

Times Square

€19,597

\$2,300 US

3. NEW YORK

Madison Avenue

€11,929

\$1,400 US

4. NEW YORK

Lower 5th Avenue

€8,521

\$1,000 US

5. LOS ANGELES

Rodeo Drive
(Beverly Hills)

€5,751

\$675 US

6. SAN FRANCISCO

Union Square

€5,538

\$650 US

7. SAN FRANCISCO

Post Street

€4,218

\$495 US

8. CHICAGO

North Michigan Avenue

€4,132

\$485 US

9. BOGOTA

Shopping Centre

€3,135

\$368 US

10. MIAMI

Lincoln Road

€2,769

\$325 US

€ are on a sq.m/year basis
US\$ are on sq.ft/year basis



Positive economic news, combined with healthy retailer fundamentals, continued to filter through into the **U.S.** retail market. Prime rents over the year to September were up an impressive 10.6% on the same period last year. Indeed, strong retailer demand and robust tourist numbers continued to support expansions across the country, with gateway cities such as Los Angeles, San Francisco and New York in particular witnessing double-digit growth. The arrival of brands such as Microsoft, which recently announced its first flagship store in New York's Fifth Avenue, further underlined the importance of these premier shopping destinations.

Despite the slight fall in rents (0.9%), retailers conditions in **Canada** remain stable with a number of global retailers entering the market. There is, however, now a growing trend among retailers towards creating a smaller footprint, which is in turn encouraging landlords to refurbish existing assets rather than building new ones. What is more, large-box and middle-box stores are following in the path of their U.S. counterparts by creating new "express" style units and downsizing large locations to increase productivity and reduce occupancy costs.

In **Brazil**, rents in Rio de Janeiro recorded mostly rises but locations in São Paulo witnessed falls, pushing the national growth rate into negative territory (4.8%). Prime shopping centres with low vacancy in Rio de Janeiro recorded a small rental increase, but key money was increasing in schemes where there were almost no opportunities available. Conversely, rents in secondary

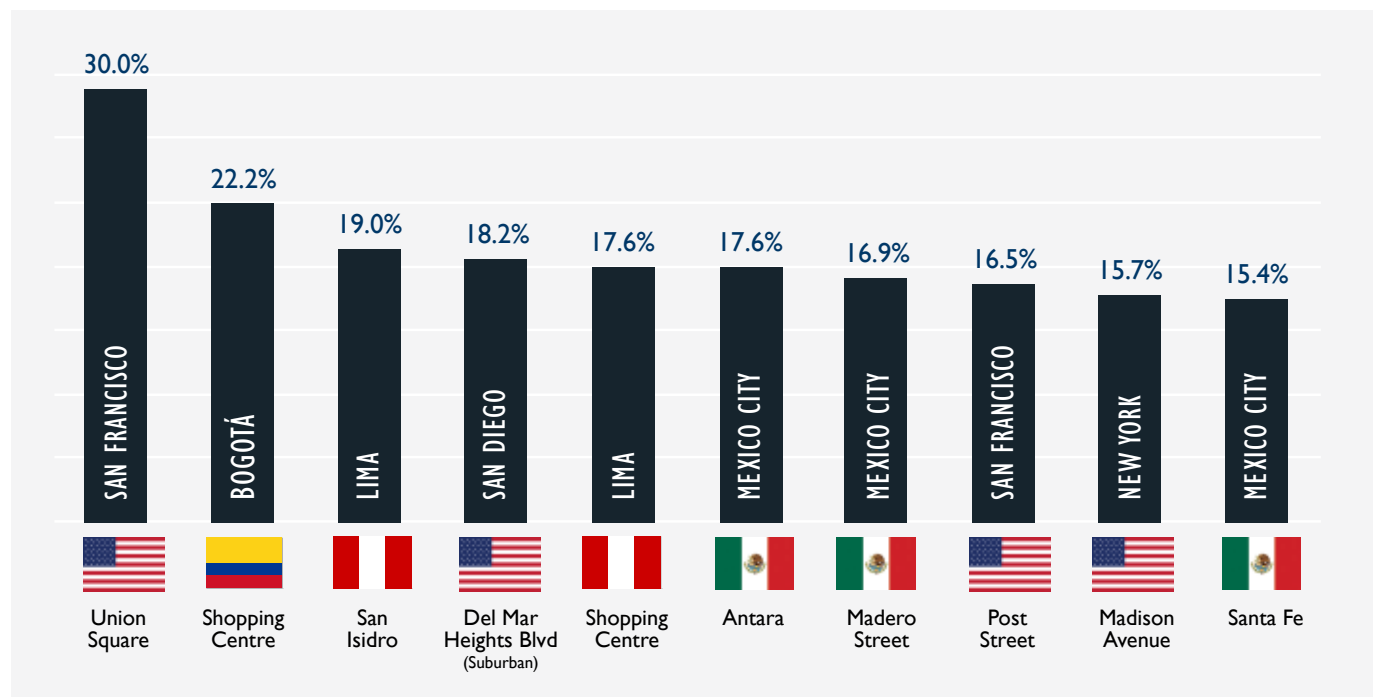
schemes declined and leasing was challenging. In addition, new shopping centre openings were encountering difficulties and vacancies of up to 30% were observed in some smaller cities.

Prime rental values in exclusive locations, more specifically in shopping centres, continued to increase in **Colombia** (15.0%) as a result of strong retailer demand and the continuous arrival of important international brands. However, the development of quality retail space remains subdued on the back of low availability of land in key locations for large projects. This issue has shifted the attention of investors towards mixed-use projects and high street retail. Encouraging economic growth and consumer spending forecasts are expected to attract more retailers in the year ahead, pushing prime rents up further.

The Americas region recorded a 5.8% rental growth rate

Persistent rises in prime rental values were evident in **Mexico** (13.1%) as a result of tight supply, growing interest from international brands to enter the country and plans from existing retailers to expand. The successful launch of the local REIT market prompted a large increase in available capital for new retail projects, compounded further by high expectations over the future performance of the Mexican economy. Consequently, a significant increase in construction activity of new shopping centres is underway.

Americas: Strongest Growth



Source: Cushman & Wakefield

AMERICAS LUXURY OVERVIEW

Luxury locations were the main drivers behind the expansion in **U.S.** prime rents. The year to September saw a raft of new leases signed and retailers enter the market, with New York's Fifth Avenue and Madison Avenue, San Francisco's Union Square and Beverly Hills' Rodeo drive at the forefront of this uplift. Vacancy in Union Square remained extremely low at 2.0% in Q3 as luxury retailers competed for retail space. Consequently, rents here rose by 30% in September year-on-year. Meanwhile, New York remained the focal point for most national and international upmarket retailers and rents followed an upward trajectory, rising to a record high of \$3,500 per sq.ft per year along Upper Fifth Avenue and to \$1,400 on Madison Avenue.

There was limited activity in the luxury market in **Canada** over the last 12 months, however, retailers such as Holt Renfrew, Roots, Stuart Weitzman, J. Crew, Brooks Brothers, Mulberry, Fossil, Harry Rosen, White House / Black Market and Nespresso all opened new stores or expanded in premier shopping centres and/or on high streets. With the arrival of both Nordstrom and Saks Fifth Avenue, more luxury brands are expected to consider entering the Canadian market over the next two to three years.

In **Brazil**, the Richemont and LVMH groups, Valentino, Burberry, Miu Miu, Moncler, Fred Perry, Michael Kors and Repetto were particularly active over the last 12 months as they opened new stores. One of the main trends shaping the luxury market was the emergence of a more fashion conscious male consumer, with an increase in clothing and accessories purchases in this segment.



San Francisco, Union Square

Lina Seo, Cushman & Wakefield



New York, Madison Avenue

Joey Parsons, CC BY-ND 2.0

After the opening of luxury shopping centres in São Paulo, Rio de Janeiro and Parana, international luxury brands are expected to expand to other cities. Both models, expansion through franchise partners or directly operating their own stores, are currently the norm for luxury retailers. Looking ahead, the outlook for Brazilian luxury market remains positive, with demand set to remain active as new brands enter and existing ones expand, exerting upward pressure on rents.



Bogotá, Centro Comercial Atlantis Plaza

Edgar Zuniga Jr., CC BY-ND 2.0

In **Colombia**, the luxury fashion, clothing and accessories segments were particularly active. Upmarket players are gradually taking up more space in key shopping centres, which pushed prices up and raised entry barriers for small brands. Due to the scarcity of quality



Mexico City, Antara Shopping Center

Edgar Zuniga Jr., CC BY-ND 2.0

space, prices in both the mass and luxury market are expected to grow similarly, albeit retailers in key locations are set to see a more marked increase in rents over the next 12 months.

Corner space in **Mexican** department stores remains the main “scouting” strategy adopted by brands when entering the market, which is then followed by stand-alone stores if the results are encouraging. Generally, luxury locations are renovating and reinvigorating their space rather than diversifying. This is in contrast to mass-market locations which are seeing an increasing number of new stores opened.

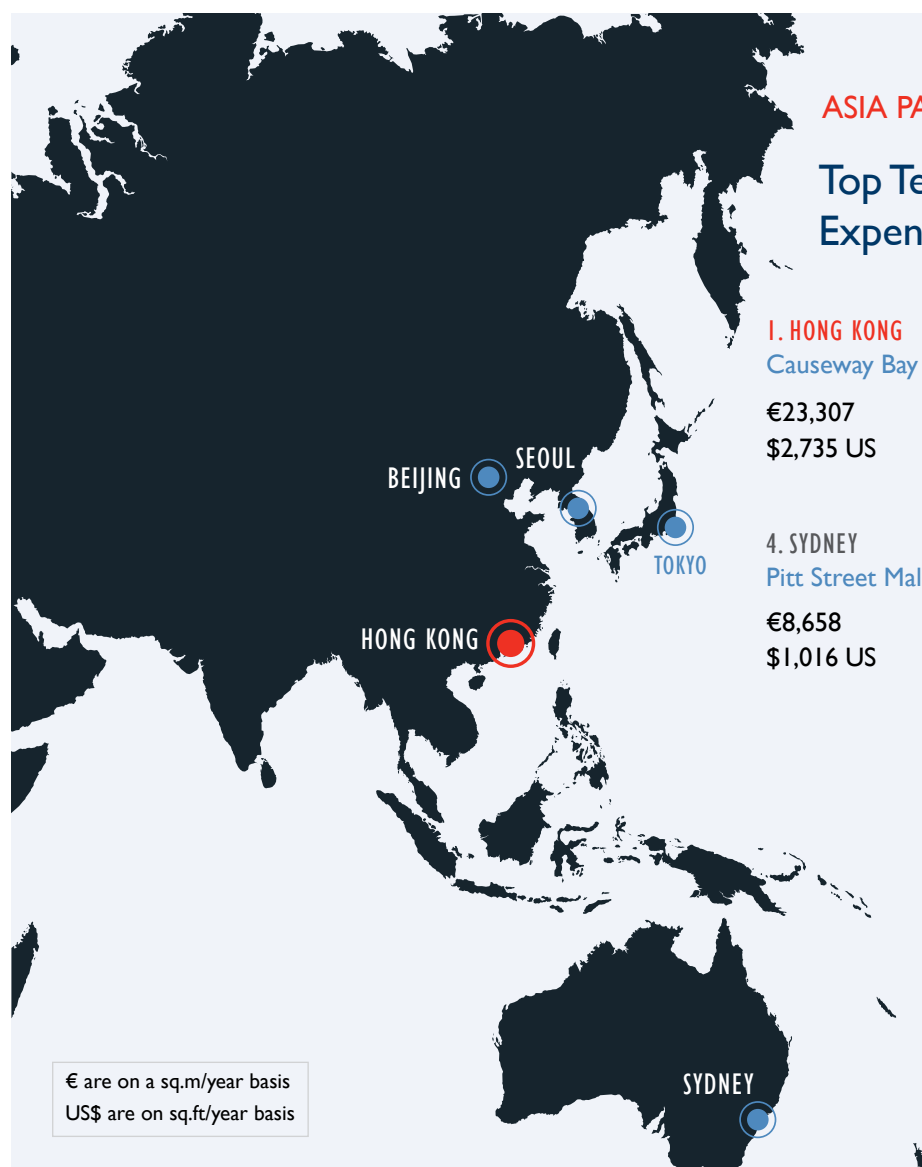
ASIA PACIFIC OVERVIEW



Hong Kong, Causeway Bay
Colin Tsoi, CC BY-ND 2.0

P rime rents in Asia Pacific continued to grow (3.6%), but with the overall rate slowing in the 14 countries surveyed. Double-digit growth was evident in more markets than last year. However, rental uplift was slower in others, dragging the regional rate down.

ASIA PACIFIC

Top Ten Most
Expensive Locations

| | | |
|---|--|--|
| 1. HONG KONG Causeway Bay €23,307 \$2,735 US | 2. HONG KONG Central €18,435 \$2,164 US | 3. HONG KONG Tsim Sha Tsui €17,579 \$2,063 US |
| 4. SYDNEY Pitt Street Mall €8,658 \$1,016 US | 5. TOKYO Ginza €8,120 \$953 US | 6. SEOUL Myeongdong €7,924 \$932 US |
| | 7. TOKYO Omotesando €6,549 \$769 US | 8. SEOUL Gangnam Station €6,063 \$712 US |
| | 9. TOKYO Shinjuku €6,025 \$707 US | 10. BEIJING Wangfujing €4,100 \$481 US |

€ are on a sq.m/year basis
US\$ are on a sq.ft/year basis

Hong Kong continued to face headwinds associated with slower tourism growth and spending in the first three quarters of 2014. Combined with a strong 2013, this translated into a deeper slowdown in retail sales and a fall of 4.8% in prime rents in the year to September. The moderating sales performance and more cautious consumer sentiment hindered retailers' expansion in 2014. Luxury brands were cautious, while watch and jewellery retailers notably cut back on new stores, with this sector seeing negative growth. Several leading local retailers recorded lower holiday sales, consequently adopting a more conservative approach.

As shopping centres upgraded and fast fashion brands expanded aggressively, prime rents in **Beijing** recorded robust growth. The Food and Beverage segment continued to provide the impetus to leasing activity. The market is, however, facing some challenges in the form of a slowdown in economic growth and increased competition from online shopping. **Shanghai** recorded a slight dip in prime rents, with ample new supply delivered and retail sales growth slowing. Nevertheless, values in premium schemes in good locations were stable, with strong demand from the F&B segment.

Against a backdrop of tighter supply and better interest, the **Japanese** market witnessed an upward trend in rents (3.9%). Supported by buoyant consumer spending, occupier demand for space in high streets was strong and resulted in a number of brisk openings. However, the supply shortage in premier destinations coupled with low development activity has meant that some of this demand has filtered down to adjacent streets. The upward trend in

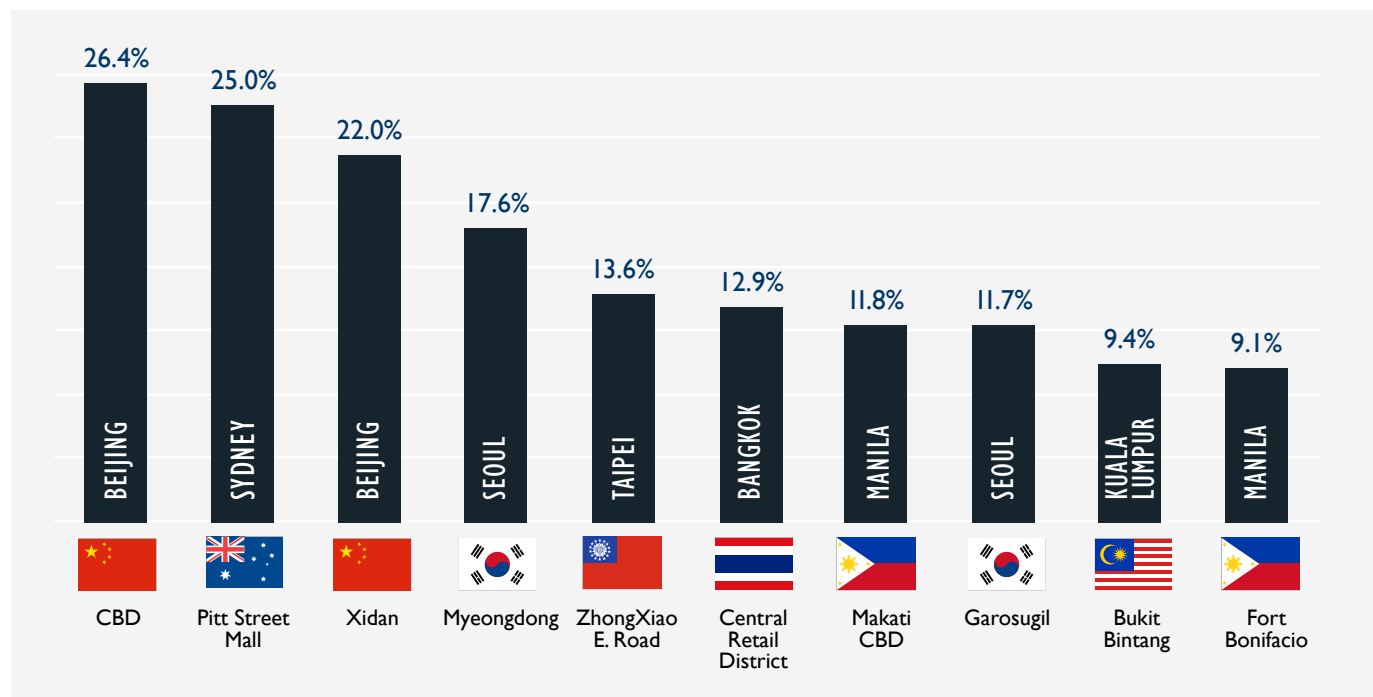
rents is expected to continue in the year ahead.

Although the growth of fast fashion brands was starting to slow, multinational labels continued to arrive in **South Korea** (11.5%). Shopping centres in good locations are aggressively investing in renovations and expansion projects in order to regain their competitive edge. In addition to global fast fashion retailers and domestic players, the market has also seen the arrival of new international retailers, creating further competition.

Rental values in **India** grew modestly (1.7%) over the 12 months to September, with moderate demand from clothing and F&B brands fuelling occupier activity. The polarisation between prime and secondary locations was evident in terms of trading, footfall and consequently occupier demand. Whilst fast fashion players such as H&M are planning their entry into the market, the recently announced restrictions on Foreign Direct Investment in multi-brand retailing will continue to hamper some global retailers' aspirations.

Rental growth (9.1%) returned to selected **Australian** locations, but with uplifts confined to high performing regional shopping centres and Pitt Street Mall. Indeed, the premier Australian destination saw rents increase due to a large influx of international retailers signing new leases in the last six months and taking up large space. This was generally through the amalgamation of several smaller stores, which in turn significantly reduced the supply of traditional 200 sq.m units.

APAC: Strongest Growth



Source: Cushman & Wakefield

ASIA PACIFIC LUXURY OVERVIEW

Performance in the Asian Pacific luxury market was more mixed than previous years, with Chinese anti-corruption measures, structural changes but also slower economic activity generally affecting trading.

Luxury brands in **Hong Kong** were more cautious as sales growth slowed amid a shift towards more affordable luxury and mid-priced goods. Their slower expansion opened some doors for more mid-tier brands, but these players operate under tighter margins, therefore, their real estate affordability is comparatively lower and this will inevitably have an impact on rents going forward. Luxury spending has generally slowed, with the Chinese government measures aimed at curbing corruption and excess still affecting the market.

These anti-corruption measures and the increasing tendency for mainland consumers to shop for luxury abroad rather than at home had an adverse impact on Chinese trading. Indeed, these developments were adversely impacting on luxury sales in the Mainland, with sales of gift-related items such as watches falling. Consumers are also becoming more sophisticated and increasingly younger consumers are keen to define their own style, rather than relying only on the well-known brands and products. They are adopting more subtle styles rather than the big logo styles and behaving more like international consumers, mixing and matching luxury items with mid-priced products. Recent key openings in Beijing included Burberry, Versace, Max Mara and Montblanc which opened stores in Charter department store. Meanwhile, Tesla Motors opened its first Chinese Experience Store in Parkview Green. Given recent performance, luxury retailers will remain cautious, preferring to upgrade their existing stores rather than open new ones.

The economic policies adopted by the Prime Minister Abe are increasing the spending power and the capital available to high net-worth individuals in Japan, benefitting luxury brands in the process. What is more, tourist numbers exceeded 10 million for the first time in 2013 and this is expected to increase further this year. Following the most popular Ginza Chuo Dori, Shinjuku Dori is set to see LVMH, Tiffany, Coach and Burberry open new stores by 2015, underlining its rising prominence in the luxury market. Looking ahead, prime rents are expected to continue growing, with activity from luxury brands with positive sales results gaining momentum. Although fast fashion brands have competed with luxury brands thus far for expansion space, they now tend to open stores in shopping centres looking for large floor plates.



Seoul, Myeongdong

The **South Korean** luxury market continued to see a strong performance in sales. The import of Swiss watches rose considerably, whilst department stores recorded strong high-end watches sales. Indeed, luxury watches sales from the likes of Cartier and Bulgari recorded a 32% increase, whilst other brands such as Rolex, Patek



Tokyo, Ginza District

Masaaki Komori, CC BY-ND 2.0

Philippe were becoming increasingly popular. Trading of upmarket products in the top three department stores was also encouraging, recording double-digit sales growth.

Accessories, including watches and jewellery, cars and furniture were the most active luxury segments over the last year in **India**. Indeed, the increase of luxury residential properties in the top eight Indian cities led to a surge in demand for luxury furniture. Many upmarket brands have been planning to enter the market but are waiting for clarity on regulations. Meanwhile, they remain constrained by the lack of quality space in both high streets and shopping centres. New Delhi, Mumbai, Bengaluru and Chennai remain the top markets for luxury brands, but with Kolkata's offering also improving with the addition of a shopping centre last year, which currently contains dedicated luxury space and is seeing good footfall. Occupier demand outstrips supply in New Delhi and Mumbai, exerting upward pressure on prime rents in short term in established locations.

The **Singaporean** luxury market saw the arrival of new entrants such as Tommy Bahama, J Lindeberg, Tory Burch and Adolfo Dominguez amongst others. Meanwhile, the New York-based brand, Alice + Olivia by Stacey Bendet, opened a boutique in Ion Orchard – its first store in Southeast Asia. Luxury retailers are also increasingly entering suburban shopping centres and more are expected to take up space away from the traditional Orchard Road shopping belt. Nevertheless, most luxury brands are likely to keep their stores along Orchard Road which provides them with a large pool of tourists and strong catchment. Looking ahead, sales are expected to remain healthy, despite an increasingly competitive market.

In **Malaysia**, brands such as Hermes, Chanel, Louis Vuitton and Gucci opened stores at the The Gardens in MidValley City. This expansion trend highlighted the high purchasing power of the area but also positioned the scheme alongside other high-end shopping centres

such as Suria KLCC and Pavilion Shopping Centre. Nevertheless, luxury retailers' options for expansion remain largely confined to only a handful of schemes.



Singapore, ION Orchard,

William Cho, CC BY-ND 2.0

Upmarket brands in **Vietnam** were increasingly seeking space in Hanoi following the opening of their first stores in Ho Chi Minh City. Considering the growing demand for the Hanoi market and limited luxury space in prime CBD, asking and achieved rents are likely to remain stable. This is in contrast to the broader non-luxury market, where flat demand and abundant supply are likely to push rents down.

Clothing and accessories continued to be the most active luxury segments in the **Philippines**. However, luxury leasing activity was generally subdued, with brands maintaining their existing stores and selectively expanding in new high-end shopping centres. This trend is expected to continue in the year ahead, but with operators willing to pay a premium for their preferred sites within these high-end locations. However, with Filipinos highly mobile, some of their high-end demand is satisfied in Hong Kong and Singapore.

EMEA OVERVIEW



Paris, France
Selitbul, fotolia.com

Trading conditions and occupier activity were largely improved across Europe over the past year, albeit challenges remained in some markets. Prime rents over the course of the year rose by 2.3% across the region, but with a 7.1% decline in rental values in the Middle East and Africa weighing down the EMEA rate (1.3%).

EMEA

Top Ten Most
Expensive Locations

1. PARIS

Avenue des Champs-Élysées

€13,255

\$1,556 US

2. LONDON

New Bond Street

€10,361

\$1,216 US

3. MILAN

Via Montenapoleone

€8,500

\$998 US

4. PARIS (tie)

Avenue Montaigne

€8,100

\$951 US

4. PARIS (tie)

Rue du Faubourg
St. Honoré

€8,100

\$951 US

6. ROME

Via Condotti

€8,000

\$939 US

7. ZURICH

Bahnhofstrasse

€7,456

\$875 US

8. PARIS

Place Vendôme/
Rue de la Paix

€7,364

\$864 US

8. PARIS

Rue St. Honoré

€7,364

\$864 US

10. LONDON

Oxford Street

€6,838

\$803 US

€ are on a sq.m/year basis
US\$ are on sq.ft/year basis

There were, however, a number of success stories, with occupier activity in the periphery picking up. Countries such as **Portugal** (3.7%), **Ireland** (5.5%), **Spain** (2.3%) and **Greece** (9.6%) which in previous surveys witnessed sharp falls, recorded good to strong growth in the 12 months to September.

Mature core markets such as the **UK** (3.0%), **France** (6.2%) and **Germany** (3.9%) continued to see good leasing activity, particularly in the prime segment. Indeed, exceptional luxury retailer demand in cities such as Paris and London, coupled with the very finite supply on offer, continued to exert upward pressure on rents in the best locations, but with large premiums also paid by new tenants to secure their preferred space. In **Germany**, high occupier demand has created an increased need for the refurbishment of existing high streets and schemes, raising their profile in the process, best exemplified by the triangle of Große Bleichen, Hohe Bleichen and Poststraße in Hamburg.

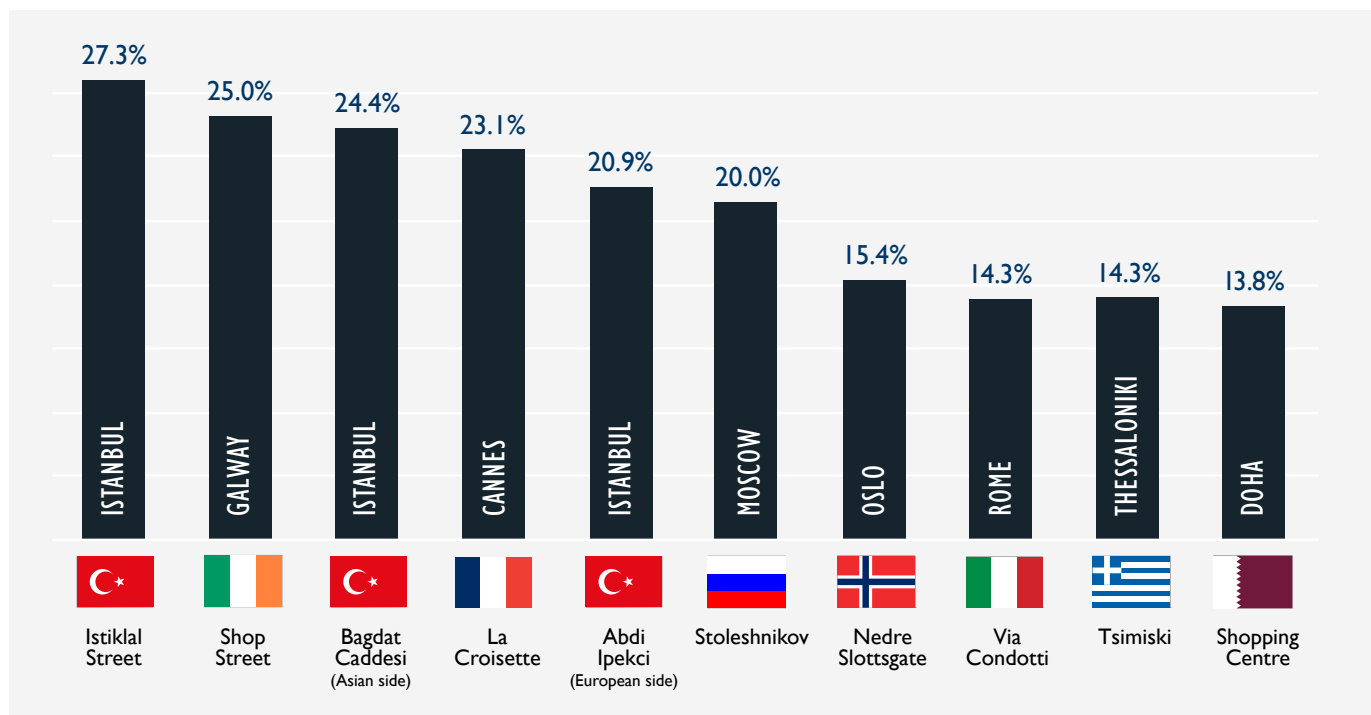
The strongest growth in the region was, however, registered in **Turkey** (15.6%), where healthy consumer spending, an expanding middle class, better quality retail space and the arrival of more international retailers continued to support the market. Rents in the top three locations of Abdi İpekçi (European side), Bağdat Caddesi (Asian side) and İstiklal Street rose by 20.9%, 24.4% and 27.3% respectively, which were also three of the strongest rises recorded across the region and globally.

At the same time, the diversity of performance in the region was again notable. Slight to modest falls in prime rental values were recorded in **Austria** (1.2%), **Belgium** (2.4%), **The Netherlands** (2.3%), **Italy** (0.4%), **Poland** (0.2%), **Slovakia** (2.1%) and **Slovenia** (4.1%), where in some cases retail spending remained restrained. The sharpest contraction (20.0%) was, however, seen in **Ukraine** where geopolitical instability greatly affected retailers' strategies. Indeed, a number left the market whilst other operators cancelled plans to enter the country or expand.

Turkey registered the strongest growth in the region at 15.6%, including three locations which recorded some of the strongest rises globally.

Looking ahead, although challenges remain and occupier activity will be slow to recover outside prime locations, trading conditions are expected to improve in the year ahead across the region. A favourable low inflation environment, a still loose monetary policy, better unemployment figures and real wage growth slowly emerging are expected to provide a boost to the Eurozone and the rest of the continent.

EMEA: Strongest Growth



Source: Cushman & Wakefield

EMEA LUXURY OVERVIEW

Rental growth in European luxury locations continued to outperform mass-market destinations, with an average rate of 2.7%.

The luxury retail market in central London, **UK**, went from strength to strength, with demand again far outstripping current availability. Record rental levels have been set in all of the luxury locations, and it is not uncommon for these transactions to also incorporate significant premium payments by the incoming tenant to help secure vacant possession. Many retailers with established business in London are now keen to expand their representation by opening additional stores in the capital and/or increasing the size of their main flagship by taking space in upper level, which is more cost effective than moving location.

In **France**, new leases on Rue Saint-Honoré continued to highlight its success, while several notable openings on Avenue Montaigne and Rue du Faubourg Saint-Honoré were largely projects which had been launched in 2012 and 2013, with transfers, refurbishments and extensions of existing stores reflecting the determination of large groups to have larger flagships that anchor their visibility on a global scale. What is more, other Parisian thoroughfares such as Boulevard Saint-Germain and Rue de Sèvres, performed well. Although some retailers appear inclined to adopt a “wait-and-see” approach given the slowdown in luxury spending and the continuing rise in rental values, Paris will continue to occupy an important place in expansion strategies of major luxury groups. Under the circumstances, and given the severely restricted supply available in the principal Parisian luxury markets, demand from prestigious retailers will spill over into submarkets near the most established



Rome, Via Condotti

Alessio Nastro Siniscalchi, CC BY-ND 2.0

thoroughfares. It is unlikely that new luxury districts will emerge, with the exception of Le Marais, which enjoys high visitor numbers of both foreign tourists and affluent Parisian consumers, and benefits from extended opening hours on Sundays.

The retail market in **Italy** at the beginning of 2014 was generally characterised by optimism and good activity which, however, was later lessened by the subdued economic context, causing a number of operators to slow their expansion plans and wait for

better results. The luxury market, as usual, held up well, with rents in a number of top locations on the rise, namely Via Condotti in Rome and Via Montenapoleone in Milan and with space on the market generally taken-up quicker than in non-luxury streets. Other locations registering rental growth over the year to September included Via Sant'Andrea in Milan and Calle 22° Marzo in Venice. Active luxury retailers included the likes of Prada, Michael Kors, Richemont brands, Swatch Group and Louis Vuitton Group.



London, New Bond Street

Luxury brands have been traditionally focused on prime locations in the best **German** cities. In cities with limited stock in the best streets, some neighbouring secondary projects appear to have future potential, best exemplified by the Goetheplaza project in Frankfurt which includes tenants such as Escada, Louis Vuitton and Nespresso. Active retailers over the past 12 months included Chanel, Hermès, Giorgio Armani, Prada, Michael Kors, Fendi and Hugo Boss among others.

In **Portugal**, fashion and jewellery were the most active luxury segments. Cartier and Max Mara opened their flagship store in Avenida Liberdade in 2013, followed by Michael Kors, Officine Panerai, Aristocrazy and three major national jewellery players. This summer, Ermenegildo Zegna moved from a 230 sq.m unit to a 1.000 sq.m in the same street, whilst Hugo Boss opened a larger men's store a few meters distance from the existing one, with the latter transformed into women's store. These successful openings are expected to be followed by others before the year end, namely the first Hackett flagship store and Guess, with additional upmarket retailers also expected to establish a presence. Indeed, the luxury market has witnessed double-digit growth in sales over the past four years, creating upward pressure in the two prime retail addresses in Lisbon: Avenida da Liberdade and Chiado. Looking ahead, retailer demand is expected to improve across the board, with luxury locations the best placed to take advantage of these positive developments.

With limited retail space on Bahnhofstrasse (Zurich, **Switzerland**), a growing number of luxury retailers are turning towards the area of Storchengasse. This is especially true given that Münsterhof – a square situated between Storchengasse and Bahnhofstrasse – will be redeveloped next year, making the area car free. Strong demand from luxury retailers, particularly from the jewellery and fashion segments, was evident over the last 12 months. However, despite this continuous interest from upmarket players, their footprint and presence is not expected to extend into the more traditional mass-market section of Bahnhofstrasse.

In **Denmark**, the development of Købmagergade and Amagertorv helped to attract more international luxury brands. What is more, with Louis Vuitton as a major draw, the area around Amagertorv witnessed more attention than ever before. Indeed, many of the luxury brands are now searching for locations at Amagertorv and the southern part of Købmagergade. Rental values increased on Købmagergade and Strøget. Several high street retail units were being refurbished and redeveloped to optimise the sales area and enlarge their frontage. The strong demand for these locations is set to continue in the year ahead, and more successful luxury brands are expected to open stores in the city.

Fashion and jewellery brands were generally the most active in the Benelux region. In **Belgium**, Brussels remained the focus of luxury retailers but with Antwerp also in demand as a city renowned for its fashion industry and history. Brussels was the priority for brands opening new stores, whilst more franchise stores have tended to open in Antwerp and Knokke due to more readily available space and lower rents. In **Luxembourg**, the trend of upmarket brands moving to Rue Philippe II was further underlined by the recent opening of Dolce & Gabbana, Eric Bompard and the previous arrival of Cartier and Gucci. In both Brussels and Luxembourg demand exceeds the supply on offer and rents in the best part of the streets are not expected to fall in the year ahead, with high premiums offered.



Denmark, Amagertorv

David Chu, CC BY-ND 2.0

International tourism, especially from Asia and Russia, supported a good performance in the **Netherlands**. Both P.C. Hooftstraat and the Bijenkorf department store in Amsterdam, with the latter emerging as a luxury location, benefitted from this trend and were hardly affected by the still subdued economic sentiment seen elsewhere in the country. Indeed, the performance of the luxury market generally was better than elsewhere and the outlook is positive, albeit rents are likely to remain flat in the short term.

In **Spain**, the fashion, accessories and jewellery segments were the most active, although activity was generally healthier in the premium or the so called affordable luxury segment. Barcelona and Madrid remained the key cities for flagships stores, with a number of units enlarged to accommodate new concept stores. Puerto Banus was also active for smaller units, whilst Palma de Mallorca witnessed increased interest as a result of higher tourist numbers. Prime rents in luxury locations such as Passeig de Gracia are expected to rise in the year ahead given the current demand/supply imbalance.



83.9%

277 of the 330 global locations surveyed either saw rents rise or remain unchanged over the year



GLOBAL RETAIL RENTS

| COUNTRY | CITY | LOCATION | ANNUAL INFLATION Q3 2014 % | LOCAL MEASURE | RENT SEPT 2014 | ANNUAL RENTAL GROWTH % | RENT US\$/SQ.FT/YR | RENT €/SQ.M/YR |
|-------------------|----------------|--------------------------------------|-------------------------------|-------------------------|-------------------|---------------------------|-----------------------|-------------------|
| SOUTH AMERICA | | | | | | | | |
| Argentina | Buenos Aires | Florida | 33.5 | US\$/sq.m/month | 112 | 0.0% | 125 | 1,064 |
| Argentina | Buenos Aires | Avenue Cabildo | 33.5 | US\$/sq.m/month | 59 | 0.0% | 66 | 560 |
| Argentina | Buenos Aires | Avenue Santa Fe | 33.5 | US\$/sq.m/month | 62 | 0.0% | 69 | 589 |
| Argentina | Buenos Aires | Av Callao/Quintana/Alvear | 33.5 | US\$/sq.m/month | 57 | 0.0% | 64 | 541 |
| Brazil | Rio de Janeiro | Visconde de Pirajá (Ipanema) | 6.6 | R\$/sq.m/month | 190 | -5.0% | 86 | 737 |
| Brazil | Rio de Janeiro | Garcia D'avila (Ipanema) | 6.6 | R\$/sq.m/month | 280 | 12.0% | 127 | 1,086 |
| Brazil | Rio de Janeiro | Shopping Leblon | 6.6 | R\$/sq.m/month | 400 | 5.3% | 182 | 1,551 |
| Brazil | Rio de Janeiro | Rio Sul Shopping | 6.6 | R\$/sq.m/month | 350 | 0.0% | 159 | 1,357 |
| Brazil | São Paulo | Oscar Freire Jardins | 6.6 | R\$/sq.m/month | 230 | 3.1% | 105 | 892 |
| Brazil | São Paulo | Haddock Lobo | 6.6 | R\$/sq.m/month | 150 | 0.0% | 68 | 582 |
| Brazil | São Paulo | Bela Cintra | 6.6 | R\$/sq.m/month | 126 | -16.0% | 57 | 489 |
| Brazil | São Paulo | Cidade Jardim | 6.6 | R\$/sq.m/month | 500 | -12.3% | 228 | 1,939 |
| Brazil | São Paulo | Iguatemi Shopping | 6.6 | R\$/sq.m/month | 700 | -12.5% | 319 | 2,714 |
| Colombia | Bogota | Shopping Centre | 2.9 | R\$/sq.m/month | 330 | 22.2% | 368 | 3,135 |
| Colombia | Bogota | High Street | 2.9 | US\$/sq.m/month | 130 | 0.0% | 145 | 1,235 |
| Ecuador | Quito | Av Naciones Unidas (High Streets) | 4.2 | US\$/sq.m/month | 32 | 14.3% | 36 | 304 |
| Ecuador | Quito | Av Naciones Unidas (Shopping Centre) | 4.2 | US\$/sq.m/month | 70 | 9.4% | 78 | 665 |
| Peru | Lima | San Isidro | 2.7 | US\$/sq.m/month | 50 | 19.0% | 56 | 475 |
| Peru | Lima | Shopping Centre | 2.7 | US\$/sq.m/month | 100 | 17.6% | 111 | 950 |
| NORTH AMERICA | | | | | | | | |
| Canada | Toronto | Bloor Street | 2.1 | C\$/sq.ft/year | 325 | 1.6% | 291 | 2,478 |
| Canada | Toronto | Downtown | 2.1 | C\$/sq.ft/year | 175 | 0.0% | 157 | 1,334 |
| Canada | Montreal | Saint-Catherine W - Street Level | 2.1 | C\$/sq.ft/year | 180 | -5.3% | 161 | 1,372 |
| Canada | Ottawa | Sussex Drive | 2.1 | C\$/sq.ft/year | 50 | 0.0% | 45 | 381 |
| Canada | Calgary | Downtown Shopping Centre | 2.1 | C\$/sq.ft/year | 50 | 0.0% | 45 | 381 |
| Canada | Vancouver | Robson Street | 2.1 | C\$/sq.ft/year | 210 | -2.3% | 188 | 1,601 |
| Canada | Edmonton | Suburban Shopping Centre | 2.1 | C\$/sq.ft/year | 75 | 0.0% | 67 | 572 |
| Mexico | Mexico City | Masaryk Avenue | 4.3 | US\$/sq.m/month | 92 | 8.2% | 103 | 874 |
| Mexico | Mexico City | Madero St | 4.3 | US\$/sq.m/month | 90 | 16.9% | 100 | 855 |
| Mexico | Mexico City | Altavista St | 4.3 | US\$/sq.m/month | 36 | 9.1% | 40 | 342 |
| Mexico | Mexico City | Santa Fe | 4.3 | US\$/sq.m/month | 75 | 15.4% | 84 | 712 |
| Mexico | Mexico City | Perisur | 4.3 | US\$/sq.m/month | 80 | 11.1% | 89 | 760 |
| Mexico | Mexico City | Antara | 4.3 | US\$/sq.m/month | 80 | 17.6% | 89 | 760 |
| Mexico | Monterrey | Calzada Del Valle | 4.3 | US\$/sq.m/month | 56 | 12.0% | 62 | 532 |
| USA | Boston | Newbury Street | 1.8 | US\$/sq.ft/year | 147 | 7.3% | 147 | 1,253 |
| USA | Chicago | North Michigan Avenue | 1.8 | US\$/sq.ft/year | 485 | 0.0% | 485 | 4,132 |
| USA | Chicago | East Oak Street | 1.8 | US\$/sq.ft/year | 315 | 0.0% | 315 | 2,684 |
| USA | Chicago | State Street | 1.8 | US\$/sq.ft/year | 150 | 0.0% | 150 | 1,278 |
| USA | Los Angeles | Rodeo Drive (Beverly Hills) | 1.8 | US\$/sq.ft/year | 675 | 13.4% | 675 | 5,751 |
| USA | Miami | Lincoln Road | 1.8 | US\$/sq.ft/year | 325 | 0.0% | 325 | 2,769 |
| USA | New York | Upper 5th Avenue | 1.8 | US\$/sq.ft/year | 3,500 | 13.3% | 3,500 | 29,822 |
| USA | New York | Lower 5th Avenue | 1.8 | US\$/sq.ft/year | 1,000 | 1.5% | 1,000 | 8,521 |
| USA | New York | Madison Avenue | 1.8 | US\$/sq.ft/year | 1,400 | 15.7% | 1,400 | 11,929 |
| USA | New York | Times Square | 1.8 | US\$/sq.ft/year | 2,300 | 9.5% | 2,300 | 19,597 |
| USA | Palm Beach | Worth Avenue | 1.8 | US\$/sq.ft/year | 125 | 6.8% | 125 | 1,065 |
| USA | Philadelphia | Walnut Street | 1.8 | US\$/sq.ft/year | 135 | 8.0% | 135 | 1,150 |
| USA | San Diego | 5th Avenue, Gaslamp | 1.8 | US\$/sq.ft/year | 72 | 9.1% | 72 | 613 |
| USA | San Diego | Del Mar Heights Blvd (Suburban) | 1.8 | US\$/sq.ft/year | 78 | 18.2% | 78 | 665 |
| USA | San Francisco | Union Square | 1.8 | US\$/sq.ft/year | 650 | 30.0% | 650 | 5,538 |
| USA | San Francisco | Post Street | 1.8 | US\$/sq.ft/year | 495 | 16.5% | 495 | 4,218 |
| USA | Washington DC | Georgetown | 1.8 | US\$/sq.ft/year | 150 | 7.1% | 150 | 1,278 |
| USA | Washington DC | Penn Quarter | 1.8 | US\$/sq.ft/year | 220 | 0.0% | 220 | 1,875 |
| ASIA PACIFIC | | | | | | | | |
| Australia | Adelaide | Rundle Mall | 2.3 | Australian \$/sq.m/year | 3,300 | 0.0% | 268 | 2,286 |
| Australia | Brisbane | Queen Street Mall | 2.3 | Australian \$/sq.m/year | 5,000 | 0.0% | 406 | 3,463 |
| Australia | Melbourne | Bourke Street | 2.3 | Australian \$/sq.m/year | 4,500 | 0.0% | 366 | 3,117 |
| Australia | Perth | CBD | 2.3 | Australian \$/sq.m/year | 3,500 | 0.0% | 285 | 2,424 |
| Australia | Sydney | Oxford Street | 2.3 | Australian \$/sq.m/year | 1,050 | 0.0% | 85 | 727 |
| Australia | Sydney | Pitt Street Mall | 2.3 | Australian \$/sq.m/year | 12,500 | 25.0% | 1,016 | 8,658 |
| Australia | Sydney | Major regional shopping centre | 2.3 | Australian \$/sq.m/year | 2,200 | 7.8% | 179 | 1,524 |
| China | Beijing | CBD | 1.6 | CNY/sq.m/month | 2,200 | 26.4% | 399 | 3,404 |
| China | Beijing | Wangfujing | 1.6 | CNY/sq.m/month | 2,650 | 6.0% | 481 | 4,100 |
| China | Beijing | Xidan | 1.6 | CNY/sq.m/month | 2,500 | 22.0% | 454 | 3,868 |
| China | Shanghai | Xujiahui | 1.6 | CNY/sq.m/month | 2,070 | 0.9% | 376 | 3,203 |
| China | Shanghai | East Nanjing Road | 1.6 | CNY/sq.m/month | 2,180 | -3.2% | 396 | 3,373 |
| China | Shanghai | West Nanjing Rd | 1.6 | CNY/sq.m/month | 2,350 | 0.9% | 427 | 3,636 |
| China | Shanghai | Lujiazui | 1.6 | CNY/sq.m/month | 2,040 | -2.0% | 370 | 3,156 |
| Hong Kong (China) | Hong Kong | Causeway Bay | 3.3 | HK \$/sq.ft/month | 1,770 | -6.8% | 2,735 | 23,307 |

Source: Cushman & Wakefield

GLOBAL RETAIL RENTS

| COUNTRY | CITY | LOCATION | ANNUAL INFLATION Q3 2014 % | LOCAL MEASURE | RENT SEPT 2014 | ANNUAL RENTAL GROWTH % | RENT US\$/SQ.FT/YR | RENT €/SQ.M/YR |
|-------------------|------------------|--|-------------------------------|----------------------|-------------------|---------------------------|-----------------------|-------------------|
| ASIA PACIFIC | | | | | | | | |
| Hong Kong (China) | Hong Kong | Central | 3.3 | HK \$/sq.ft/month | 1,400 | -5.4% | 2,164 | 18,435 |
| Hong Kong (China) | Hong Kong | Tsim Sha Tsui | 3.3 | HK \$/sq.ft/month | 1,335 | -1.1% | 2,063 | 17,579 |
| India | Bengaluru | Brigade Road | 7.8 | INR/sf/month | 320 | -3.0% | 62 | 530 |
| India | Bengaluru | Jayanagar 4th Block, 11th Main | 7.8 | INR/sf/month | 330 | 0.0% | 64 | 546 |
| India | Bengaluru | Koramangala shopping centre | 7.8 | INR/sf/month | 420 | 0.0% | 82 | 695 |
| India | Bengaluru | Vittal Mallya Road shopping centre | 7.8 | INR/sf/month | 400 | 0.0% | 78 | 662 |
| India | Mumbai | Linking Road, Western Suburban | 7.8 | INR/sf/month | 750 | 0.0% | 146 | 1,242 |
| India | Mumbai | Kemps Corner, South Mumbai | 7.8 | INR/sf/month | 450 | 2.3% | 87 | 745 |
| India | Mumbai | Fort/Fountain, South Mumbai | 7.8 | INR/sf/month | 375 | 7.1% | 73 | 621 |
| India | Mumbai | Colaba Causeway | 7.8 | INR/sf/month | 700 | 0.0% | 136 | 1,159 |
| India | New Delhi | Connaught Place | 7.8 | INR/sf/month | 780 | 4.0% | 152 | 1,291 |
| India | New Delhi | South Extension | 7.8 | INR/sf/month | 750 | 3.4% | 146 | 1,242 |
| India | New Delhi | Khan Market | 7.8 | INR/sf/month | 1,250 | 0.0% | 243 | 2,070 |
| India | Gurgaon | DLF Galleria, Gurgaon | 7.8 | INR/sf/month | 700 | 7.7% | 136 | 1,159 |
| India | Chennai | Chennai CBD II shopping centre | 7.8 | INR/sf/month | 300 | 0.0% | 58 | 497 |
| India | Chennai | Khader Nawaz Khan Road | 7.8 | INR/sf/month | 210 | 5.0% | 41 | 348 |
| India | Hyderabad | Punjabgutta | 7.8 | INR/sf/month | 155 | 0.0% | 30 | 257 |
| India | Hyderabad | Banjara Hills Road No. I shopping centre | 7.8 | INR/sf/month | 260 | 0.0% | 51 | 430 |
| India | Kolkata | Park Street | 7.8 | INR/sf/month | 500 | 0.0% | 97 | 828 |
| India | Kolkata | Elgin Road shopping centre | 7.8 | INR/sf/month | 600 | 0.0% | 117 | 993 |
| India | Ahmedabad | C.G.Road | 7.8 | INR/sf/month | 150 | 0.0% | 29 | 248 |
| India | Pune | J.M. Road | 7.8 | INR/sf/month | 380 | 8.6% | 74 | 629 |
| India | Pune | M.G. Road | 7.8 | INR/sf/month | 320 | 0.0% | 62 | 530 |
| Indonesia | Jakarta | Shopping Centre | 4.4 | IDR/sq.m/month | 1,015,200 | 4.0% | 93 | 791 |
| Japan | Tokyo | Ginza | 3.2 | Yen/Tsubo/month | 310,000 | 6.9% | 953 | 8,120 |
| Japan | Tokyo | Shinjuku | 3.2 | Yen/Tsubo/month | 230,000 | 4.5% | 707 | 6,025 |
| Japan | Tokyo | Omotesando | 3.2 | Yen/Tsubo/month | 250,000 | 0.0% | 769 | 6,549 |
| Malaysia | Kuala Lumpur | Bukit Bintang | 3.0 | RM/sq.ft/month | 35 | 9.4% | 128 | 1,091 |
| Malaysia | Kuala Lumpur | Suria KLCC | 3.0 | RM/sq.ft/month | 70 | 4.5% | 256 | 2,182 |
| Malaysia | Kuala Lumpur | Pavilion KL | 3.0 | RM/sq.ft/month | 85 | 0.0% | 311 | 2,649 |
| New Zealand | Auckland | Queen Street | 1.0 | NZ\$/sq.m/month | 210 | 0.0% | 182 | 1,555 |
| New Zealand | Auckland | CBD | 1.0 | NZ\$/sq.m/month | 330 | 0.0% | 287 | 2,443 |
| New Zealand | Wellington | Lambton Quay | 1.0 | NZ\$/sq.m/month | 330 | 0.0% | 287 | 2,443 |
| Philippines | Manila | Fort Bonifacio | 4.7 | Php/sq.m/month | 1,800 | 9.1% | 45 | 381 |
| Philippines | Manila | Makati CBD | 4.7 | Php/sq.m/month | 1,900 | 11.8% | 47 | 402 |
| Singapore | Singapore | Orchard Road | 1.2 | S\$/sq.ft/month | 38.5 | 2.7% | 362 | 3,087 |
| South Korea | Seoul | Myeongdong | 1.4 | KRW/sq.m/month | 882,288 | 17.6% | 932 | 7,942 |
| South Korea | Seoul | Gangnam Station | 1.4 | KRW/sq.m/month | 673,532 | 4.3% | 712 | 6,063 |
| South Korea | Seoul | Garosugil | 1.4 | KRW/sq.m/month | 328,823 | 11.7% | 347 | 2,960 |
| Taiwan | Taipei | ZhongXiao E. Road | 0.7 | NT\$/ping/month | 25,000 | 13.6% | 277.13 | 2,361 |
| Thailand | Bangkok | Central Retail District | 2.0 | THB/sq.m/month | 3,500 | 12.9% | 120 | 1,025 |
| Vietnam | Ho Chi Minh City | High Street | 3.6 | US\$/sq.m/month | 135 | 0.0% | 150 | 1,282 |
| Vietnam | Ho Chi Minh City | Shopping Centre | 3.6 | US\$/sq.m/month | 190 | -5.0% | 212 | 1,805 |
| Vietnam | Hanoi | Shopping Centre | 3.6 | US\$/sq.m/month | 190 | 0.0% | 212 | 1,805 |
| EUROPE | | | | | | | | |
| Austria | Graz | Herrngasse | 1.7 | €/sq.m/month | 110 | 0.0% | 155 | 1,320 |
| Austria | Innsbruck | Maria Theresienstraße | 1.7 | €/sq.m/month | 110 | 0.0% | 155 | 1,320 |
| Austria | Linz | Landstraße | 1.7 | €/sq.m/month | 130 | 0.0% | 183 | 1,560 |
| Austria | Salzburg | Getreidegasse | 1.7 | €/sq.m/month | 125 | 0.0% | 176 | 1,500 |
| Austria | Vienna | Kärntnerstraße/Graben | 1.7 | €/sq.m/month | 300 | 0.0% | 422 | 3,600 |
| Austria | Vienna | Kohlmarkt | 1.7 | €/sq.m/month | 370 | 0.0% | 521 | 4,440 |
| Austria | Vienna | Mariahilferstraße | 1.7 | €/sq.m/month | 135 | -10.0% | 190 | 1,620 |
| Belgium | Antwerp | Meir | 0.1 | €/sq.m/year | 1,750 | -2.8% | 205 | 1,750 |
| Belgium | Bruges | Steenstraat | 0.1 | €/sq.m/year | 1,150 | -4.2% | 135 | 1,150 |
| Belgium | Brussels | Avenue Louise | 0.1 | €/sq.m/year | 1,700 | 0.0% | 200 | 1,700 |
| Belgium | Brussels | Rue Neuve | 0.1 | €/sq.m/year | 1,750 | -2.8% | 205 | 1,750 |
| Belgium | Ghent | Veldstraat | 0.1 | €/sq.m/year | 1,550 | 0.0% | 182 | 1,550 |
| Belgium | Hasselt | Hoogstraat | 0.1 | €/sq.m/year | 1,050 | -4.5% | 123 | 1,050 |
| Belgium | Liège | Vinave d'île | 0.1 | €/sq.m/month | 1,050 | -4.5% | 123 | 1,050 |
| Bulgaria | Burgas | Alexandrovskia | -0.8 | €/sq.m/month | 25 | 0.0% | 35 | 300 |
| Bulgaria | Plovdiv | Alexander Batenberg | -0.8 | €/sq.m/month | 25 | 0.0% | 35 | 300 |
| Bulgaria | Sofia | Vitosha Blvd | -0.8 | €/sq.m/month | 44 | 10.0% | 62 | 528 |
| Bulgaria | Varna | Kniaz Boris I | -0.8 | €/sq.m/month | 30 | 0.0% | 42 | 360 |
| Channel Islands | St Helier | King Street | 1.5 | Zone A £/sq.ft./year | 120 | -7.7% | 103 | 879 |
| Cyprus | Nicosia | Makarios Ave | 0.0 | €/sq.m/month | 18 | -10.0% | 25 | 216 |
| Czech Republic | Brno | Ceska Street/Svobody Square | 0.6 | €/sq.m/month | 70 | 0.0% | 99 | 840 |
| Czech Republic | Prague | Na Příkope/Wenceslas Square | 0.6 | €/sq.m/month | 185 | 0.0% | 261 | 2,220 |
| Czech Republic | Prague | Parizska street | 0.6 | €/sq.m/month | 180 | 5.9% | 253 | 2,160 |

GLOBAL RETAIL RENTS

| COUNTRY | CITY | LOCATION | ANNUAL INFLATION Q3 2014 % | LOCAL MEASURE | RENT SEPT 2014 | ANNUAL RENTAL GROWTH % | RENT US\$/SQ.FT/YR | RENT €/SQ.M/YR |
|---------|--------------|----------------------------------|-------------------------------|--------------------|-------------------|---------------------------|-----------------------|-------------------|
| EUROPE | | | | | | | | |
| Denmark | Aarhus | Søndergade | 0.8 | DKr/sq.m/year | 5,500 | 0.0% | 87 | 739 |
| Denmark | Copenhagen | Købmagergade | 0.8 | DKr/sq.m/year | 14,500 | 5.5% | 229 | 1,948 |
| Denmark | Copenhagen | Lynby | 0.8 | DKr/sq.m/year | 4,300 | 2.4% | 68 | 578 |
| Denmark | Copenhagen | Østerbrogade | 0.8 | DKr/sq.m/year | 2,600 | 0.0% | 41 | 349 |
| Denmark | Copenhagen | Strøget | 0.8 | DKr/sq.m/year | 17,750 | 4.4% | 280 | 2,384 |
| Denmark | Odense | Vestergade | 0.8 | DKr/sq.m/year | 3,600 | 0.0% | 57 | 484 |
| Estonia | Tallinn | Shopping Centre | -0.6 | €/sq.m/month | 30 | 0.0% | 42 | 360 |
| Estonia | Tallinn | Viru Street | -0.6 | €/sq.m/month | 25 | 13.6% | 35 | 300 |
| Finland | Helsinki | City Centre | 1.0 | €/sq.m/month | 164 | 2.5% | 230.96 | 1,968 |
| Finland | Tampere | City Centre | 1.0 | €/sq.m/month | 82 | 0.0% | 115 | 984 |
| Finland | Oulu | City Centre | 1.0 | €/sq.m/month | 85 | 0.0% | 120 | 1,020 |
| France | Bordeaux | Rue St Catherine | 0.4 | Zone A €/sq.m/year | 2,200 | 0.0% | 190 | 1,620 |
| France | Cannes | La Croisette | 0.4 | Zone A €/sq.m/year | 8,000 | 23.1% | 691 | 5,891 |
| France | Lille | Rue Neuve | 0.4 | Zone A €/sq.m/year | 2,000 | -9.1% | 173 | 1,473 |
| France | Lyon | Rue de la République | 0.4 | Zone A €/sq.m/year | 2,200 | 0.0% | 190 | 1,620 |
| France | Marseille | Rue St Ferréol | 0.4 | Zone A €/sq.m/year | 2,000 | 0.0% | 173 | 1,473 |
| France | Nice | Avenue Jean Medecin | 0.4 | Zone A €/sq.m/year | 2,200 | 0.0% | 190 | 1,620 |
| France | Paris | Avenue des Champs-Élysées | 0.4 | Zone A €/sq.m/year | 18,000 | 0.0% | 1,556 | 13,255 |
| France | Paris | Avenue George V/Rue François 1er | 0.4 | Zone A €/sq.m/year | 3,500 | 0.0% | 302 | 2,577 |
| France | Paris | Avenue Montaigne | 0.4 | Zone A €/sq.m/year | 11,000 | 10.0% | 951 | 8,100 |
| France | Paris | Boulevard Haussmann | 0.4 | Zone A €/sq.m/year | 8,000 | 33.3% | 691 | 5,891 |
| France | Paris | Boulevard St Germain | 0.4 | Zone A €/sq.m/year | 6,500 | 8.3% | 562 | 4,787 |
| France | Paris | Place Vendôme/Rue de la Paix | 0.4 | Zone A €/sq.m/year | 10,000 | 11.1% | 864 | 7,364 |
| France | Paris | Rue de Rivoli | 0.4 | Zone A €/sq.m/year | 4,500 | 0.0% | 389 | 3,314 |
| France | Paris | Rue du Faubourg St Honoré | 0.4 | Zone A €/sq.m/year | 11,000 | 10.0% | 951 | 8,100 |
| France | Paris | Rue St Honoré | 0.4 | Zone A €/sq.m/year | 10,000 | 11.1% | 864 | 7,364 |
| France | Strasbourg | Rue des Grandes Arcades | 0.4 | Zone A €/sq.m/year | 2,200 | 10.0% | 190 | 1,620 |
| France | Toulouse | Avenue Alsace-Lorraine | 0.4 | Zone A €/sq.m/year | 2,200 | 0.0% | 190 | 1,620 |
| Germany | Dortmund | Westenhellweg | 0.8 | €/sq.m/month | 225 | 0.0% | 317 | 2,700 |
| Germany | Berlin | Kurfürstendamm | 0.8 | €/sq.m/month | 260 | 13.0% | 366 | 3,120 |
| Germany | Berlin | Taunizienstraße (south) | 0.8 | €/sq.m/month | 295 | 3.5% | 415 | 3,540 |
| Germany | Cologne | Schildergasse | 0.8 | €/sq.m/month | 290 | 1.8% | 408 | 3,480 |
| Germany | Dresden | Pragerstraße | 0.8 | €/sq.m/month | 115 | 0.0% | 162 | 1,380 |
| Germany | Düsseldorf | Königsallee | 0.8 | €/sq.m/month | 275 | 3.8% | 387 | 3,300 |
| Germany | Frankfurt | Goethestraße | 0.8 | €/sq.m/month | 240 | 9.1% | 338 | 2,880 |
| Germany | Frankfurt | Zeil | 0.8 | €/sq.m/month | 310 | 5.1% | 437 | 3,720 |
| Germany | Hamburg | Mönckebergstraße | 0.8 | €/sq.m/month | 285 | 3.6% | 401 | 3,420 |
| Germany | Hamburg | Neuer Wall | 0.8 | €/sq.m/month | 240 | 4.3% | 338 | 2,880 |
| Germany | Hamburg | Spitalerstraße | 0.8 | €/sq.m/month | 305 | 3.4% | 430 | 3,660 |
| Germany | Leipzig | Peterstraße | 0.8 | €/sq.m/month | 130 | 0.0% | 183 | 1,560 |
| Germany | Munich | Kaufingerstraße | 0.8 | €/sq.m/month | 365 | 1.4% | 514 | 4,380 |
| Germany | Munich | Maximilianstraße | 0.8 | €/sq.m/month | 275 | 5.8% | 387 | 3,300 |
| Germany | Munich | Theatinerstraße | 0.8 | €/sq.m/month | 260 | 4.0% | 366 | 3,120 |
| Germany | Stuttgart | Königsstrasse | 0.8 | €/sq.m/month | 270 | 1.9% | 380 | 3,240 |
| Greece | Athens | Ermou | -0.8 | €/sq.m/month | 180 | 9.1% | 253 | 2,160 |
| Greece | Athens | Glyfada - Metaxa | -0.8 | €/sq.m/month | 110 | 10.0% | 155 | 1,320 |
| Greece | Athens | Voukourestiou street | -0.8 | €/sq.m/month | 165 | 10.0% | 232 | 1,980 |
| Greece | Thessaloniki | Proxevou Koromila street | -0.8 | €/sq.m/month | 50 | 0.0% | 70 | 600 |
| Greece | Thessaloniki | Tsimiski | -0.8 | €/sq.m/month | 120 | 14.3% | 169 | 1,440 |
| Hungary | Budapest | Andrássy út | 0.1 | €/sq.m/month | 40 | 0.0% | 56 | 480 |
| Hungary | Budapest | Váci utca | 0.1 | €/sq.m/month | 95 | 5.6% | 134 | 1,140 |
| Ireland | Cork | Patrick Street | 0.7 | Zone A €/sq.m/year | 1,800 | -2.7% | 107 | 913 |
| Ireland | Dublin | Grafton Street | 0.7 | Zone A €/sq.m/year | 4,500 | 5.9% | 297 | 2,529 |
| Ireland | Dublin | Henry Street | 0.7 | Zone A €/sq.m/year | 3,400 | 4.6% | 202 | 1,724 |
| Ireland | Galway | Shop Street | 0.7 | Zone A €/sq.m/year | 1,500 | 25.0% | 89 | 761 |
| Ireland | Limerick | O'Connell Street | 0.7 | Zone A €/sq.m/year | 500 | 0.0% | 30 | 254 |
| Ireland | Waterford | Broad Street | 0.7 | Zone A €/sq.m/year | 750 | 0.0% | 45 | 380 |
| Italy | Bologna | Via Indipendenza | 0.0 | €/sq.m/year | 2,200 | 0.0% | 258 | 2,200 |
| Italy | Florence | Via Calzaiuoli | 0.0 | €/sq.m/year | 3,100 | 0.0% | 364 | 3,100 |
| Italy | Florence | Via Strozzi | 0.0 | €/sq.m/year | 3,100 | 0.0% | 364 | 3,100 |
| Italy | Florence | Via Roma | 0.0 | €/sq.m/year | 4,000 | n/a | 469 | 4,000 |
| Italy | Milan | Corso Vittorio Emanuele | 0.0 | €/sq.m/year | 5,500 | 0.0% | 645 | 5,500 |
| Italy | Milan | Via della Spiga | 0.0 | €/sq.m/year | 4,800 | 0.0% | 563 | 4,800 |
| Italy | Milan | Via Montenapoleone | 0.0 | €/sq.m/year | 8,500 | 13.3% | 998 | 8,500 |
| Italy | Milan | Via Sant'Andrea | 0.0 | €/sq.m/year | 5,200 | 8.3% | 610 | 5,200 |
| Italy | Naples | Via Filangieri/Via dei Mille | 0.0 | €/sq.m/year | 1,700 | n/a | 200 | 1,700 |
| Italy | Naples | Via Toledo | 0.0 | €/sq.m/year | 1,600 | -5.9% | 188 | 1,600 |
| Italy | Rome | Piazza Di Spagna | 0.0 | €/sq.m/year | 6,500 | 0.0% | 763 | 6,500 |
| Italy | Rome | Piazza San Lorenzo | 0.0 | €/sq.m/year | 6,000 | 0.0% | 704 | 6,000 |
| Italy | Rome | Via Condotti | 0.0 | €/sq.m/year | 8,000 | 14.3% | 939 | 8,000 |

Source: Cushman & Wakefield

GLOBAL RETAIL RENTS

| COUNTRY | CITY | LOCATION | ANNUAL INFLATION Q3 2014 % | LOCAL MEASURE | RENT SEPT 2014 | ANNUAL RENTAL GROWTH % | RENT US\$/SQ.FT/YR | RENT €/SQ.M/YR |
|--------------------------|----------------------|---|-------------------------------|-----------------|-------------------|---------------------------|-----------------------|-------------------|
| EUROPE | | | | | | | | |
| Italy | Rome | Via del Corso | 0.0 | €/sq.m/year | 4,300 | 0.0% | 505 | 4,300 |
| Italy | Turin | Via Roma | 0.0 | €/sq.m/year | 1,700 | 0.0% | 200 | 1,700 |
| Italy | Venice | Calle 22° Marzo | 0.0 | €/sq.m/year | 3,500 | 9.4% | 411 | 3,500 |
| Italy | Venice | Mercerie | 0.0 | €/sq.m/year | 3,100 | 0.0% | 364 | 3,100 |
| Kazakhstan | Almaty | High Street | 7.4 | US\$/sq.m/month | 90 | 0.0% | 100 | 855 |
| Kazakhstan | Almaty | Shopping Centre | 7.4 | US\$/sq.m/month | 140 | 0.0% | 156 | 1,330 |
| Kazakhstan | Astana | Shopping Centre | 7.4 | US\$/sq.m/month | 120 | 0.0% | 134 | 1,140 |
| Latvia | Riga | Kalku St./Valnu St./Audeju St./Terbatas St./ Kr.Barona St. | 1.0 | €/sq.m/month | 30 | 11.1% | 42 | 360 |
| Latvia | Riga | Shopping Centre | 1.0 | €/sq.m/month | 45 | 0.0% | 63 | 540 |
| Lithuania | Vilnius | Gedimino Ave. / Pilies St. / Didzioji St. | -0.1 | €/sq.m/month | 40 | 2.6% | 56 | 480 |
| Lithuania | Vilnius | Shopping Centre | -0.1 | €/sq.m/month | 72 | 7.5% | 101 | 864 |
| Luxembourg | Luxembourg | Grand Rue | 0.3 | €/sq.m/month | 125 | 0.0% | 176 | 1,500 |
| Norway | Oslo | Akersgata | 2.1 | Nkr/sq.m/year | 12,000 | 0.0% | 174 | 1,479 |
| Norway | Oslo | Bogstadveien | 2.1 | Nkr/sq.m/year | 12,000 | 0.0% | 174 | 1,479 |
| Norway | Oslo | Karl Johans Gate | 2.1 | Nkr/sq.m/year | 25,000 | 11.1% | 362 | 3,081 |
| Norway | Oslo | Nedre Slottsgate | 2.1 | Nkr/sq.m/year | 15,000 | 15.4% | 217 | 1,849 |
| Poland | Gdynia | ul. Swietojanska | -0.1 | €/sq.m/month | 29 | -6.5% | 41 | 348 |
| Poland | Katowice | ul. 3 Maja | -0.1 | €/sq.m/month | 53 | -5.4% | 75 | 636 |
| Poland | Krakow | ul. Florianska | -0.1 | €/sq.m/month | 75 | -3.8% | 106 | 900 |
| Poland | Lodz | ul. Piotrkowska | -0.1 | €/sq.m/month | 26 | 0.0% | 37 | 312 |
| Poland | Poznan | ul. Polwiejska | -0.1 | €/sq.m/month | 55 | 0.0% | 77 | 660 |
| Poland | Szczecin | Al. Niepodleglosci | -0.1 | €/sq.m/month | 33 | 0.0% | 46 | 396 |
| Poland | Warsaw | Trzech Krzyzy | -0.1 | €/sq.m/month | 55 | 3.8% | 77 | 660 |
| Poland | Warsaw | ul. Chmielna | -0.1 | €/sq.m/month | 70 | 1.4% | 99 | 840 |
| Poland | Warsaw | ul. Jerozolimskie | -0.1 | €/sq.m/month | 47 | 2.2% | 66 | 564 |
| Poland | Warsaw | ul. Marszalkowska | -0.1 | €/sq.m/month | 60 | 3.4% | 84 | 720 |
| Poland | Warsaw | ul. Nowy Swiat | -0.1 | €/sq.m/month | 85 | 2.4% | 120 | 1,020 |
| Poland | Wroclaw | ul. Swidnicka | -0.1 | €/sq.m/month | 40 | -2.4% | 56 | 480 |
| Portugal | Lisbon | Av. Liberdade | -0.5 | €/sq.m/month | 82.5 | 3.1% | 116 | 990 |
| Portugal | Lisbon | Chiado | -0.5 | €/sq.m/month | 92.5 | 2.8% | 130 | 1,110 |
| Portugal | Porto | Rua de Santa Catarina | -0.5 | €/sq.m/month | 37.5 | 7.1% | 53 | 450 |
| Republic of Macedonia | Skopje | Makedonija Street | | €/sq.m/month | 35 | 0.0% | 49 | 420 |
| Republic of Macedonia | Skopje | Shopping Centre | | €/sq.m/month | 40 | 0.0% | 56 | 480 |
| Romania | Brasov | Strada Republicii | 1.1 | €/sq.m/month | 40 | 0.0% | 56 | 480 |
| Romania | Bucharest | Bulevardul Magheru | 1.1 | €/sq.m/month | 50 | 0.0% | 70 | 600 |
| Romania | Bucharest | Calea Victoriei | 1.1 | €/sq.m/month | 45 | 0.0% | 63 | 540 |
| Romania | Cluj | Memorandumului, Napoca, Eroilor | 1.1 | €/sq.m/month | 37 | 0.0% | 52 | 444 |
| Romania | Constanta | Stefan cel Mare, Rascoala din 1907 | 1.1 | €/sq.m/month | 20 | 0.0% | 28 | 240 |
| Romania | Iasi | Stefan cel Mare, Cuza Voda | 1.1 | €/sq.m/month | 20 | 0.0% | 28 | 240 |
| Romania | Timisoara | Victoriei | 1.1 | €/sq.m/month | 35 | 0.0% | 49 | 420 |
| Russia | Moscow | I-st Tverskaya-Yamskaya | 7.9 | US\$/sq.m/year | 2,750 | 10.0% | 255 | 2,177 |
| Russia | Moscow | Kutuzovsky Prospekt | 7.9 | US\$/sq.m/year | 2,500 | 0.0% | 232 | 1,979 |
| Russia | Moscow | Kuznetsky Most | 7.9 | US\$/sq.m/year | 3,000 | 0.0% | 279 | 2,375 |
| Russia | Moscow | Arbat | 7.9 | US\$/sq.m/year | 3,000 | 0.0% | 279 | 2,375 |
| Russia | Moscow | Petrovka | 7.9 | US\$/sq.m/year | 3,750 | 7.1% | 348 | 2,968 |
| Russia | Moscow | Stoleshnikov | 7.9 | US\$/sq.m/year | 6,000 | 20.0% | 557 | 4,749 |
| Russia | Moscow | Tverskaya | 7.9 | US\$/sq.m/year | 4,000 | -11.1% | 372 | 3,166 |
| Russia | St Petersburg | Nevsky Prospekt | 7.9 | US\$/sq.m/year | 2,500 | 0.0% | 232 | 1,979 |
| Serbia | Belgrade | Kneza Mihaila | 2.1 | €/sq.m/month | 85 | 0.0% | 120 | 1,020 |
| Slovakia | Bratislava | Downtown | -0.1 | €/sq.m/month | 40 | -4.8% | 56 | 480 |
| Slovakia | Bratislava | Shopping Centre | -0.1 | €/sq.m/month | 55.00 | 0.0% | 77 | 660 |
| Slovenia | Ljubljana | Čopova | -0.3 | €/sq.m/month | 55.00 | -4.3% | 77 | 660 |
| Slovenia | Ljubljana | Slovenska ulica | -0.3 | €/sq.m/month | 27.00 | -3.6% | 38 | 324 |
| Spain | Barcelona | Portaferrissa | -0.3 | €/sq.m/month | 155 | 3.3% | 218 | 1,860 |
| Spain | Barcelona | Passeig de Gracia | -0.3 | €/sq.m/month | 225 | 4.7% | 317 | 2,700 |
| Spain | Barcelona | Pelai | -0.3 | €/sq.m/month | 175 | 2.9% | 246 | 2,100 |
| Spain | Barcelona | Portal de l'Angel | -0.3 | €/sq.m/month | 270 | 1.9% | 380 | 3,240 |
| Spain | Barcelona | Rambla Catalunya | -0.3 | €/sq.m/month | 90 | 5.9% | 127 | 1,080 |
| Spain | Bilbao | Gran Via | -0.3 | €/sq.m/month | 125 | 0.0% | 176 | 1,500 |
| Spain | Madrid | Gran Via | -0.3 | €/sq.m/month | 205 | 2.5% | 289 | 2,460 |
| Spain | Madrid | José Ortega y Gasset | -0.3 | €/sq.m/month | 215 | 0.0% | 303 | 2,580 |
| Spain | Madrid | Preciados | -0.3 | €/sq.m/month | 245 | 2.1% | 345 | 2,940 |
| Spain | Madrid | Serrano | -0.3 | €/sq.m/month | 220 | 2.3% | 310 | 2,640 |
| Spain | Malaga | Marques de Larios | -0.3 | €/sq.m/month | 150 | 3.4% | 211 | 1,800 |
| Spain | Palma de Mallorca | Jaime III | -0.3 | €/sq.m/month | 90 | 5.9% | 127 | 1,080 |

GLOBAL RETAIL RENTS

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|--------------------------|--------------|------------------------------------|-------------------------------|---------------------|-------------------|---------------------------|-----------------------|-------------------|
| EUROPE | | | | | | | | |
| Spain | Seville | Tetuan | -0.3 | €/sq.m/month | 120 | 0.0% | 169 | 1,440 |
| Spain | Valencia | Colon | -0.3 | €/sq.m/month | 125 | 0.0% | 176 | 1,500 |
| Spain | Zaragoza | Pl de la Independencia | -0.3 | €/sq.m/month | 85 | 0.0% | 120 | 1,020 |
| Sweden | Gothenburg | Kungsgatan | -0.4 | SKr/sq.m/year | 8,100 | 0.0% | 104 | 890 |
| Sweden | Malmö | City Centre | -0.4 | SKr/sq.m/year | 6,200 | 0.0% | 80 | 681 |
| Sweden | Stockholm | Biblioteksgatan | -0.4 | SKr/sq.m/year | 14,900 | 1.4% | 192 | 1,636 |
| Switzerland | Basle | Freie Strasse | 0.0 | SF/sq.m/year | 2,900 | 0.0% | 282 | 2,402 |
| Switzerland | Bern | Marktgasse/Spitalgasse | 0.0 | SF/sq.m/year | 3,100 | 3.3% | 301 | 2,568 |
| Switzerland | Geneva | Rue de Rhone | 0.0 | SF/sq.m/year | 4,000 | 0.0% | 389 | 3,314 |
| Switzerland | Zurich | Bahnhofstrasse | 0.0 | SF/sq.m/year | 9,000 | 1.1% | 875 | 7,456 |
| The Netherlands | Amsterdam | Kalverstraat | 0.9 | €/sq.m/year | 2,900 | 0.0% | 340 | 2,900 |
| The Netherlands | Amsterdam | P.C. Hooftstraat | 0.9 | €/sq.m/year | 2,000 | 0.0% | 235 | 2,000 |
| The Netherlands | Eindhoven | Demer | 0.9 | €/sq.m/year | 1,350 | -6.9% | 158 | 1,350 |
| The Netherlands | Maastricht | Grote Staat | 0.9 | €/sq.m/year | 1,550 | -3.1% | 182 | 1,550 |
| The Netherlands | Rotterdam | Lijnbaan | 0.9 | €/sq.m/year | 1,750 | -2.8% | 205 | 1,750 |
| The Netherlands | The Hague | Spuistraat | 0.9 | €/sq.m/year | 1,350 | -6.9% | 158 | 1,350 |
| The Netherlands | Utrecht | Lange Elisabethstraat | 0.9 | €/sq.m/year | 1,600 | 0.0% | 188 | 1,600 |
| Turkey | Ankara | Kızılay Boulevard | 9.2 | US\$/sq.m/month | 175 | 2.9% | 195 | 1,662 |
| Turkey | Istanbul | Abdi İpekci (European side) | 9.2 | US\$/sq.m/month | 260 | 20.9% | 290 | 2,470 |
| Turkey | Istanbul | Bagdat Caddesi (Asian side) | 9.2 | US\$/sq.m/month | 280 | 24.4% | 312 | 2,660 |
| Turkey | Istanbul | Istiklal Street | 9.2 | US\$/sq.m/month | 280 | 27.3% | 312 | 2,660 |
| Turkey | Istanbul | Valikonagi Caddesi (European side) | 9.2 | US\$/sq.m/month | 220 | 7.3% | 245 | 2,090 |
| Turkey | Izmir | Alsancak | 9.2 | US\$/sq.m/month | 155 | 3.3% | 173 | 1,472 |
| UK | Birmingham | High Street | 1.5 | Zone A/£/sq.ft/year | 225 | 0.0% | 186 | 1,585 |
| UK | Cardiff | Queens Street | 1.5 | Zone A/£/sq.ft/year | 200 | 8.1% | 165 | 1,409 |
| UK | Edinburgh | Princes Street | 1.5 | Zone A/£/sq.ft/year | 190 | 0.0% | 212 | 1,804 |
| UK | Glasgow | Buchanan Street | 1.5 | Zone A/£/sq.ft/year | 255 | 0.0% | 284 | 2,422 |
| UK | Guildford | High Street | 1.5 | Zone A/£/sq.ft/year | 285 | -8.1% | 236 | 2,008 |
| UK | Leeds | Briggate | 1.5 | Zone A/£/sq.ft/year | 220 | 0.0% | 182 | 1,550 |
| UK | London | Brompton Road | 1.5 | Zone A/£/sq.ft/year | 675 | 5.5% | 558 | 4,756 |
| UK | London | Covent Garden | 1.5 | Zone A/£/sq.ft/year | 825 | 10.0% | 682 | 5,812 |
| UK | London | New Bond Street | 1.5 | Zone A/£/sq.ft/year | 1,250 | 4.2% | 1,216 | 10,361 |
| UK | London | Oxford Street | 1.5 | Zone A/£/sq.ft/year | 825 | 5.8% | 803 | 6,838 |
| UK | London | Regent Street | 1.5 | Zone A/£/sq.ft/year | 650 | 0.0% | 632 | 5,388 |
| UK | London | Sloane Street | 1.5 | Zone A/£/sq.ft/year | 800 | 0.0% | 661 | 5,636 |
| UK | Manchester | Market Street | 1.5 | Zone A/£/sq.ft/year | 250 | 2.0% | 207 | 1,761 |
| UK | Newcastle | Northumberland Street | 1.5 | Zone A/£/sq.ft/year | 225 | 0.0% | 186 | 1,585 |
| Ukraine | Kiev | Kreschatik Street | 17.5 | US\$/sq.m./year | 2,400 | -20.0% | 223 | 1,900 |
| THE MIDDLE EAST & AFRICA | | | | | | | | |
| Bahrain | Manama | City Centre Shopping Centre | 2.5 | BD/sq.m/month | 30 | n/a | 89 | 756 |
| Israel | Haifa | Haifa Shopping Centre | -0.3 | NIS/sq.m/year | 3,085 | -3.6% | 78 | 663 |
| Israel | Jerusalem | Malcha Shopping Centre | -0.3 | NIS/sq.m/year | 5,700 | -12.3% | 144 | 1,225 |
| Israel | Jerusalem | King George Street | -0.3 | NIS/sq.m/year | 3,600 | 0.0% | 91 | 773 |
| Israel | Tel Aviv | Azrieli Shopping Centre | -0.3 | NIS/sq.m/year | 7,500 | -8.5% | 189 | 1,611 |
| Israel | Tel Aviv | Ayalon Shopping Centre | -0.3 | NIS/sq.m/year | 6,000 | -11.8% | 151 | 1,289 |
| Israel | Tel Aviv | Ramat Aviv | -0.3 | NIS/sq.m/year | 9,800 | -22.2% | 247 | 2,105 |
| Israel | Tel Aviv | Dizengoff Shopping Centre | -0.3 | NIS/sq.m/year | 5,800 | -17.1% | 146 | 1,246 |
| Israel | Tel Aviv | Dizengoff Street | -0.3 | NIS/sq.m/year | 3,720 | -11.4% | 94 | 799 |
| Israel | Tel Aviv | Kikar Hamedina | -0.3 | NIS/sq.m/year | 5,400 | -21.7% | 136 | 1,160 |
| Jordan | Amman | City Centre (BCD) | 2.7 | US\$/sq.m/year | 400 | 0.0% | 37 | 317 |
| Lebanon | Beirut | Rue Verdun | 2.3 | US\$/sq.m/year | 800 | -20.0% | 74 | 633 |
| Lebanon | Beirut | Rue Hamra | 2.3 | US\$/sq.m/year | 700 | -17.6% | 65 | 554 |
| Lebanon | Beirut | Kaslik | 2.3 | US\$/sq.m/year | 700 | -30.0% | 65 | 554 |
| Lebanon | Beirut | ABC Centre Achrafieh | 2.3 | US\$/sq.m/year | 2,000 | 0.0% | 186 | 1,583 |
| Lebanon | Beirut | Beirut Central District | 2.3 | US\$/sq.m/year | 1,000 | -16.7% | 93 | 792 |
| Oman | Muscat | Shopping Centre | 0.7* | OR/sq.m/month | 22 | 10.0% | 64 | 543 |
| Qatar | Doha | Shopping Centre | 2.8** | QAR/sq.m/month | 370 | 13.8% | 113 | 965 |
| South Africa | Cape Town | V&A Waterfront | 6.3 | R/sq.m/month | 1,200 | 0.0% | 118 | 1,009 |
| South Africa | Johannesburg | Sandton City | 6.3 | R/sq.m/month | 1,000 | 0.0% | 99 | 841 |
| South Africa | Durban | The Pavilion | 6.3 | R/sq.m/month | 450 | 0.0% | 44 | 378 |
| South Africa | Pretoria | Menlyn Park | 6.3 | R/sq.m/month | 800 | 0.0% | 79 | 673 |
| United Arab Emirates | Abu Dhabi | City Centre Mall | 2.4*** | AED/sq.m/year | 4,400 | 0.0% | 111 | 948 |
| United Arab Emirates | Dubai | Shopping Centre | 2.4*** | AED/sq.ft/year | 950 | 5.6% | 259 | 2,204 |

Source: Cushman & Wakefield

Inflation figures sourced from Oxford Economics Forecasts, Macrobond, statistical offices, government data and central banks.

* July 2013 - July 2014

** June 2013 - June 2014

*** August 2013 - August 2014

EXCHANGE RATES

| COUNTRY | RENT QUOTED | 1 US\$ EQUALS | 1 EURO EQUALS |
|-----------------------|--------------------|---------------|---------------|
| Argentina | US Dollar | 1.0000 | 1.2633 |
| Australia | Australian Dollar | 1.1428 | 1.4437 |
| Austria | Euro | 0.7916 | 1.0000 |
| Bahrain | Bahraini Dinar | 0.377 | 0.476 |
| Belgium | Euro | 0.7916 | 1.0000 |
| Brazil | Real | 2.4496 | 3.0945 |
| Bulgaria | Euro | 0.7916 | 1.0000 |
| Canada | Canadian Dollar | 1.1176 | 1.4118 |
| Channel Islands | Pound Sterling | 0.6168 | 0.7792 |
| China | Yuan | 6.1395 | 7.7557 |
| Colombia | US Dollar | 1.0000 | 1.2633 |
| Cyprus | Euro | 0.7916 | 1.0000 |
| Czech Republic | Euro | 0.7916 | 1.0000 |
| Denmark | Danish Krone | 5.8927 | 7.4440 |
| Ecuador | US Dollar | 1.0000 | 1.2633 |
| Estonia | Euro | 0.7916 | 1.0000 |
| Finland | Euro | 0.7916 | 1.0000 |
| France | Euro | 0.7916 | 1.0000 |
| Germany | Euro | 0.7916 | 1.0000 |
| Greece | Euro | 0.7916 | 1.0000 |
| Hong Kong | Hong Kong Dollar | 7.7651 | 9.8093 |
| Hungary | Euro | 0.7916 | 1.0000 |
| India | Rupees | 61.7600 | 78.0183 |
| Indonesia | Rupiah | 12,185.00 | 15,392.70 |
| Ireland | Euro | 0.7916 | 1.0000 |
| Israel | Shekel | 3.6845 | 4.6545 |
| Italy | Euro | 0.7916 | 1.0000 |
| Japan | Yen | 109.6950 | 138.5720 |
| Jordan | US Dollar | 1.0000 | 1.2633 |
| Kazakhstan | US Dollar | 1.0000 | 1.2633 |
| Latvia | Euro | 0.7916 | 1.0000 |
| Lebanon | US Dollar | 1.0000 | 1.2633 |
| Lithuania | Euro | 0.7916 | 1.0000 |
| Luxembourg | Euro | 0.7916 | 1.0000 |
| Malaysia | Ringgit | 3.2805 | 4.1441 |
| Mexico | US Dollar | 1.0000 | 1.2633 |
| New Zealand | New Zealand Dollar | 1.2830 | 1.6207 |
| Norway | Norwegian Krone | 6.4228 | 8.1135 |
| Oman | Omani Rial | 0.3850 | 0.4864 |
| Peru | US Dollar | 1.0000 | 1.2633 |
| Philippines | Philippine Peso | 44.8775 | 56.6915 |
| Poland | Euro | 0.7916 | 1.0000 |
| Portugal | Euro | 0.7916 | 1.0000 |
| Qatar | Qatari Riyal | 3.6419 | 4.6007 |
| Republic of Macedonia | Euro | 0.7916 | 1.0000 |
| Romania | Euro | 0.7916 | 1.0000 |
| Russia | US Dollar | 1.0000 | 1.2633 |
| Serbia | Euro | 0.7916 | 1.0000 |
| Singapore | Singaporean Dollar | 1.2753 | 1.6111 |
| Slovakia | Euro | 0.7916 | 1.0000 |
| Slovenia | Euro | 0.7916 | 1.0000 |
| South Africa | Rand | 11.2983 | 14.2725 |
| South Korea | South Korean Won | 1,055.25 | 1,333.04 |
| Spain | Euro | 0.7916 | 1.0000 |
| Sweden | Krona | 7.2084 | 9.1061 |
| Switzerland | Swiss Franc | 0.9555 | 1.2071 |
| Taiwan | Taiwan Dollar | 30.4195 | 38.4275 |
| Thailand | Baht | 32.4250 | 40.9609 |
| The Netherlands | Euro | 0.7916 | 1.0000 |
| Turkey | US Dollar | 1.0000 | 1.2633 |
| UK | Pound Sterling | 0.6168 | 0.7792 |
| Ukraine | US Dollar | 1.0000 | 1.2633 |
| United Arab Emirates | US Dollar | 3.6730 | 4.6399 |
| USA | US Dollar | 1.0000 | 1.2633 |
| Vietnam | US Dollar | 1.0000 | 1.2633 |

Source: Financial Times

TECHNICAL SPECIFICATIONS

The information contained in this report has been collected as at September 2014, in a comprehensive survey of Cushman & Wakefield's international offices. Our representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of market information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise and for the co-ordination of strategy for international investment and locational decision-making.

Data for retail rents relates to our professionals' opinion of the rent obtainable on a standard unit and/or shopping centre in a prime pitch of 330 locations across 65 countries around the world. The report's analysis of rental performance does not include some of the locations listed in the 'Global Retail Rents' section due to the lack of a historical annual series. Services charges such as building insurance, local taxes and costs of repair payable by the tenant are not included.

In the dynamic international retailing sector, local market characteristics, technological advancements and the evolution of new retail formats are just several of the forces that impact on the size and configuration of retail units. As a result, occupation costs vary from one country to another.

As far as possible, the objective is to provide a realistic comparison, but the exercise is constrained by a number of factors. These include differences in unit configuration, zoning practice and local lease structures such as lease length, the inclusion of rent reviews to open market value and the right to assign the lease.

For the purposes of this survey, the standard main street unit is defined, where possible, as a unit with 150-200 sq.m of sales area. We would expect a unit to have a typical frontage of 6-8 metres. However, an element of flexibility is needed with the size definition, given that unit configuration varies from market to market. Assumptions regarding ancillary space follow local practice.

A shopping centre is defined as a purpose-built retail facility which is planned, developed, owned and centrally-managed as a single property. It typically has a Gross Leasable Area of over 5,000 sq.m and is comprised of over ten retail units. However, an element of flexibility is needed with regards to size and minimum number of units, given that they vary from market to market.

The format selection for each city is based on its dominance of the retail landscape and/or its status as the prime pitch/top destination in the city. The rents represent our agents' views as to what is consistently achievable for prime space – we do not quote asking rents or the highest rent obtainable. It is assumed that the unit is vacant and is available for letting on the open market, without any request for a premium (key money). However, in many top locations around the world, vacant units are rarely marketed and substantial key money to sitting tenants is often payable.

Rents in most countries are supplied in local currency and converted to US\$ for the purposes of international comparison. Accordingly, the ranking of the most expensive streets can be affected by currency movements from year to year. Rents in the UK, Channel Islands, France and Ireland are originally quoted in Zone A and are converted to an overall basis.

Further information and copies of this report are available from Erin Can

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Our teams have been created specifically to cater for the demands of international clients and cover geographic regions, shopping centres, out of town, leisure and restaurants, and lease advisory. Enhanced by our dedicated cross-border retail teams, we offer the widest range of services from any retail advisory company with true accountability and a clear understanding of our clients' needs.

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- reliable and comparable data and market intelligence
- site specific, location analysis, ranking and targeting for occupation or investment
- analysis of future development activity and existing supply/competition
- market research and demand analysis by retail/industry sector
- rental analysis, forecasts & investment and portfolio strategy



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