GLOBAL INDUSTRIAL

HIGHLIGHTS

Colliers INTERNATIONAL

GLOBAL INDUSTRIAL CAPITALIZATION RATES (Prime Yield/Percent)		
MARKET (Select Markets)	DEC. 2010	JUNE 2010
Hong Kong	4.50	4.75
London – Heathrow	6.00	6.00
New Jersey – Northern	6.00	7.00
Singapore	6.00	8.00
Tokyo	6.20	6.20
Vancouver	6.50	6.50
Munich	7.00	7.10
Paris	7.00	7.25
Chicago	7.15	7.50
Marseille	7.20	7.75
Shanghai	7.25	8.50
Seoul	8.00	8.00
Madrid	8.25	8.25
Dallas-Ft. Worth	8.30	8.50
Sydney	8.30	8.30
Los Angeles – Inland Empire	8.50	9.00
Prague	9.00	9.50
Atlanta	9.00	9.70
Mexico City	9.20	9.00
Bucharest	10.00	10.00

GLOBAL PRIME LAND PRICES		
MARKET (Select Markets)	DEC. 2010 (USD PSF)	6-MONTH CHANGE* (%)
Hong Kong	1,035.00	9.0
Tokyo	509.39	-2.6
Singapore	80.43	10.7
London - Heathrow	56.82	10.3
Seoul	49.18	0.0
Shanghai	32.33	15.0
Melbourne	23.04	3.3
Beijing	18.51	11.8
Antwerp	18.47	11.1
Milan	15.40	-16.7
Hamburg	14.78	0.0
Leeds	10.65	0.0
Toronto	9.88	0.0
Los Angeles - Inland Empire	9.23	-13.8
Helsinki	8.25	0.0
Paris	8.01	0.0
Lyon	6.77	0.0
Chicago	5.25	5.0
Dallas - Fort Worth	1.60	28.0
Atlanta	1.00	-33.3

*Local Currency

Industrial Markets Worldwide Showing Signs of Recovering

ROSS J. MOORE Chief Economist | USA

EUROPE, MIDDLE EAST, AFRICA (EMEA)

European, Middle Eastern and African warehouse leasing markets only managed to register modest growth in the second half of 2010. Greece, Hungary, Ireland, Norway, Spain, and the Baltic states in particular remained key areas of weakness. Even though signs of recovery were evident in some parts of the region, various markets were still characterized by sluggish leasing activity and little expansion. Warehouse rents again held steady during the second half of 2010, repeating a pattern witnessed during the first six months of the year. Noticeable declines, however, were recorded in Ireland, Austria, Italy, Northern Ireland and the Ukraine. Europe is home to some of the most expensive warehouse rents in the world, with London's Heathrow submarket holding the title for the third most expensive warehouse space in the world at $20.11 USD/£12.96 GBP per square foot per year.

Within the EMEA region, industrial land values in London's Heathrow submarket remain far in excess of any other market in the region. At year-end, Heathrow land values averaged $56.82/£36.73 GBP per square foot, an increase of 10.3% during the second half of 2010 (local currency).

NORTH AMERICA

U.S. and Canadian warehouse markets registered a noticeable pick-up in leasing activity in the second half of 2010. Warehouse users, sensing a sustainable recovery, began to wade cautiously back into the market. U.S. demand for warehouse space was concentrated in a number of port-related markets, while in Canada most markets enjoyed a fairly brisk six-month period. With a return of demand, and continued drop-off in both Canadaian and U.S. construction, vacancies in both countries moved lower.

With both the U.S. and Canadian economies showing signs of recovery, industrial leasing markets are expected to remain relatively robust with a noticeable improvement in fundamentals by the second half of 2011. Occupancy gains are expected to be sizeable, given healthy gains in manufacturing and a continued bounce-back in consumer spending. Although fundamentals will improve as the year unfolds, rents are expected to remain largely directionless for the balance of 2011. During the second half of 2010 U.S. rents fell 2.9% while Canadian rents increased just 0.2%. No North American markets ranked in the top ten highest rents, although Honolulu did come in at number 11 at $11.88 USD per square foot, per annum.

GLOBAL TOP TEN INDUSTRIAL WAREHOUSE RENTS		
MARKET	RENT (USD/ PSF/Year)	6-MONTH CHANGE (Local Currency, %)
Tokyo	22.56	-2.9
London – Heathrow	20.11	0.0
Zurich	17.78	0.0
Hong Kong	17.08	5.2
Geneva	16.79	6.2
Oslo	15.75	11.1
Singapore	15.71	8.3
São Paulo	15.69	2.2
Helsinki	14.41	2.6
Moscow	13.38	0.0

ASIA PACIFIC

Asia Pacific remained the most robust region in the world, with exports posting healthy growth rates in many countries. With the region registering healthy economic growth, and exporters boosting sales both within the region and globally, rents were steady or up in most markets. At press time, we cannot gauge the effects of the March 11 earthquake and tsunami on Japan's economy in 2011. However, it is safe to assume Japanese growth, and more importantly trade, will be adversely affected. Trade across the region will feel the effects of Japan's devastating earthquake and tsunami; as a result, demand for warehouse space is expected to be sluggish relative to 2010. Tokyo, Hong Kong and Singapore warehouse rents all ranked in the top ten, with Tokyo lease rates the most expensive in the world at $22.56 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	-8.3	5.00	250.00
Minsk	Belarus	EUR	SM	Month	10.00	0.0	7.00	–
Antwerp	Belgium	EUR	SM	Month	3.70	3.3	3.30	150.00
Brussels	Belgium	EUR	SM	Month	3.80	1.3	3.30	160.00
Sofia	Bulgaria	EUR	SM	Month	4.50	-6.3	3.50	59.00
Zagreb	Croatia	EUR	SM	Month	6.00	0.0	5.50	82.00
Prague	Czech Republic	EUR	SM	Month	4.40	-4.3	3.60	74.00
Copenhagen	Denmark	DKK	SM	Month	37.50	-5.3	37.50	800.00
Tallinn	Estonia	EUR	SM	Month	4.00	0.0	3.60	25.00
Helsinki	Finland	EUR	SM	Month	9.75	2.6	7.50	67.00
Bordeaux	France	EUR	SM	Month	4.60	0.4	3.50	52.00
Lille	France	EUR	SM	Month	4.60	0.4	3.50	45.00
Lyon	France	EUR	SM	Month	5.20	0.6	3.60	55.00
Marseilles	France	EUR	SM	Month	4.80	-0.7	3.40	58.00
Paris	France	EUR	SM	Month	7.50	0.0	4.40	65.00
Toulouse	France	EUR	SM	Month	5.20	0.6	3.50	48.00
Berlin	Germany	EUR	SM	Month	5.60	1.8	4.20	110.00
Düsseldorf	Germany	EUR	SM	Month	5.00	2.0	4.40	160.00
Frankfurt	Germany	EUR	SM	Month	6.50	0.0	5.90	220.00
Hamburg	Germany	EUR	SM	Month	5.50	1.9	5.50	120.00
Munich	Germany	EUR	SM	Month	6.30	0.0	5.25	200.00
Stuttgart	Germany	EUR	SM	Month	5.30	1.9	6.00	250.00
Athens	Greece	EUR	SM	Month	5.50	0.0	4.50	91.00
Budapest	Hungary	EUR	SM	Month	4.00	-4.8	3.60	64.00
Tel Aviv	Israel	ILS	SM	Month	40.00	5.3	35.00	–
Milan	Italy	EUR	SM	Month	4.90	-2.0	4.58	125.00
Rome	Italy	EUR	SM	Month	5.00	-7.7	5.00	50.00
Riga	Latvia	EUR	SM	Month	3.50	0.0	3.20	20.00
Vilnius	Lithuania	EUR	SM	Month	3.90	0.0	3.20	17.00
Amsterdam	Netherlands	EUR	SM	Month	7.50	0.0	5.40	375.00
Oslo	Norway	NOK	SM	Month	83.33	11.1	75.00	1,300.00
Warsaw	Poland	EUR	SM	Month	5.50	0.0	4.50	96.00
Lisbon	Portugal	EUR	SM	Month	5.50	0.0	3.75	125.00
Dublin	Republic of Ireland	EUR	SM	Month	6.70	-10.7	6.00	70.00
Bucharest	Romania	EUR	SM	Month	4.40	-2.2	4.25	63.00
Moscow	Russia	USD	SM	Month	12.00	0.0	10.50	157.00
Saint Petersburg	Russia	USD	SM	Month	9.20	0.0	8.10	95.00
Belgrade	Serbia	EUR	SM	Month	5.00	25.0	4.00	65.00
Bratislava	Slovakia	EUR	SM	Month	3.90	0.0	3.20	66.00
Cape Town	South Africa	ZAR	SM	Month	50.00	25.0	45.00	1,326.00
Durban	South Africa	ZAR	SM	Month	45.00	7.1	42.00	1,400.00
Johannesburg	South Africa	ZAR	SM	Month	55.00	0.0	48.00	700.00
Madrid	Spain	EUR	SM	Month	6.00	0.0	3.50	375.00
Stockholm	Sweden	SEK	SM	Month	66.67	0.0	47.92	600.00
Geneva	Switzerland	CHF	SM	Month	14.17	6.2	10.83	350.00
Zurich	Switzerland	CHF	SM	Month	15.00	0.0	13.33	–
Istanbul	Turkey	USD	SM	Month	6.00	20.0	6.00	–
Kyiv	Ukraine	USD	SM	Month	6.00	-14.3	5.50	62.00
Belfast	United Kingdom	GBP	SF	Year	4.00	-11.1	4.00	6.31
Birmingham	United Kingdom	GBP	SF	Year	5.25	0.0	5.00	6.31
Bristol	United Kingdom	GBP	SF	Year	7.50	7.1	5.50	6.31

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								
Edinburgh	United Kingdom	GBP	SF	Year	7.00	0.0	4.50	5.74
Glasgow	United Kingdom	GBP	SF	Year	6.00	0.0	5.00	3.44
Leeds	United Kingdom	GBP	SF	Year	5.50	0.0	5.00	6.89
London – Heathrow	United Kingdom	GBP	SF	Year	13.00	0.0	12.00	36.73
Manchester	United Kingdom	GBP	SF	Year	5.75	0.0	4.25	6.31
NORTH AMERICA								
Calgary	Canada	CAD	SF	Year	7.75	14.8	6.50	12.05
Edmonton	Canada	CAD	SF	Year	6.80	-2.9	6.15	14.60
Halifax	Canada	CAD	SF	Year	7.00	0.0	5.50	4.25
Montreal	Canada	CAD	SF	Year	4.00	0.0	4.00	11.00
Ottawa	Canada	CAD	SF	Year	7.25	-0.7	6.25	6.75
Regina	Canada	CAD	SF	Year	8.50	6.3	6.50	5.75
Saskatoon	Canada	CAD	SF	Year	9.00	0.0	8.00	9.11
Toronto	Canada	CAD	SF	Year	4.98	-2.9	4.56	9.88
Vancouver	Canada	CAD	SF	Year	6.50	0.0	5.75	22.50
Victoria	Canada	CAD	SF	Year	12.00	–	10.00	–
Waterloo Region	Canada	CAD	SF	Year	4.07	-17.1	3.54	7.46
Winnipeg	Canada	CAD	SF	Year	4.50	–	4.00	11.40
Atlanta	United States	USD	SF	Year	3.08	-1.9	2.84	1.00
Bakersfield	United States	USD	SF	Year	4.00	0.0	3.92	2.50
Baltimore	United States	USD	SF	Year	4.66	-1.1	–	–
Boise	United States	USD	SF	Year	4.50	0.0	4.50	1.75
Boston	United States	USD	SF	Year	4.50	–	4.95	3.75
Charleston	United States	USD	SF	Year	3.65	1.4	4.00	2.65
Charlotte	United States	USD	SF	Year	3.34	-3.2	–	–
Chicago	United States	USD	SF	Year	3.84	1.9	2.69	5.25
Cincinnati	United States	USD	SF	Year	2.93	-3.9	2.93	1.72
Cleveland	United States	USD	SF	Year	3.46	0.0	–	–
Columbia	United States	USD	SF	Year	3.75	0.0	3.75	1.10
Columbus	United States	USD	SF	Year	2.49	-16.4	2.46	1.84
Dallas-Ft. Worth	United States	USD	SF	Year	3.00	0.0	2.70	1.60
Denver	United States	USD	SF	Year	3.50	0.0	3.25	5.00
Detroit	United States	USD	SF	Year	3.97	-1.0	3.52	–
Fairfield	United States	USD	SF	Year	5.28	-6.4	–	7.00
Fresno	United States	USD	SF	Year	2.40	0.0	2.28	2.00
Ft. Lauderdale-Broward County	United States	USD	SF	Year	6.67	-7.4	6.43	–
Greenville	United States	USD	SF	Year	2.75	-8.3	2.95	0.86
Hartford	United States	USD	SF	Year	4.28	0.0	4.28	1.49
Honolulu	United States	USD	SF	Year	11.88	5.3	–	–
Houston	United States	USD	SF	Year	4.96	1.2	4.32	2.50
Indianapolis	United States	USD	SF	Year	3.71	–	2.96	1.96
Jacksonville	United States	USD	SF	Year	3.50	0.0	3.00	–
Kansas City	United States	USD	SF	Year	3.97	-1.2	4.19	–
Las Vegas	United States	USD	SF	Year	4.80	-4.2	4.71	5.29
Little Rock	United States	USD	SF	Year	2.67	-25.2	2.74	6.10
Los Angeles	United States	USD	SF	Year	5.64	-3.6	5.28	16.81
Los Angeles – Inland Empire	United States	USD	SF	Year	3.60	-5.3	3.48	9.23
Louisville	United States	USD	SF	Year	3.34	-3.2	–	–
Memphis	United States	USD	SF	Year	2.54	-0.8	2.49	1.25
Miami	United States	USD	SF	Year	6.80	-12.5	7.04	14.07
Nashville	United States	USD	SF	Year	3.99	0.5	3.13	–

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								
New Jersey – Central	United States	USD	SF	Year	4.66	-1.5	3.77	11.25
New Jersey – Northern	United States	USD	SF	Year	5.93	-8.2	5.63	13.45
Oakland	United States	USD	SF	Year	4.32	-2.7	2.88	12.95
Orange County	United States	USD	SF	Year	6.96	-3.5	5.76	18.00
Orlando	United States	USD	SF	Year	4.57	-3.4	4.11	–
Philadelphia	United States	USD	SF	Year	4.00	0.0	3.75	3.10
Phoenix	United States	USD	SF	Year	5.42	26.0	4.18	2.30
Pleasanton/Walnut Creek	United States	USD	SF	Year	4.80	0.0	4.20	6.80
Portland	United States	USD	SF	Year	4.97	-5.9	4.64	1.50
Raleigh	United States	USD	SF	Year	3.95	-3.4	–	–
Reno	United States	USD	SF	Year	3.48	-3.3	3.20	2.38
Sacramento	United States	USD	SF	Year	4.41	5.0	3.77	8.00
San Diego	United States	USD	SF	Year	7.92	1.5	7.08	7.08
San Francisco Peninsula	United States	USD	SF	Year	9.24	-3.7	9.24	–
San Jose/Silicon Valley	United States	USD	SF	Year	4.44	-18.7	5.04	–
Savannah	United States	USD	SF	Year	3.95	–	3.75	2.00
Seattle/Puget Sound	United States	USD	SF	Year	5.62	-21.7	–	4.70
St. Louis	United States	USD	SF	Year	3.93	1.6	–	–
Stockton/San Joaquin County	United States	USD	SF	Year	3.96	-2.9	3.48	3.50
Tampa	United States	USD	SF	Year	4.20	-5.0	3.96	–
Washington, DC	United States	USD	SF	Year	7.74	0.8	–	–
West Palm Beach	United States	USD	SF	Year	7.14	-12.2	6.40	6.00
ASIA PACIFIC								
Adelaide	Australia	AUD	SM	Year	110.00	0.0	85.00	495.00
Brisbane	Australia	AUD	SM	Year	110.00	-8.3	85.00	275.00
Melbourne	Australia	AUD	SM	Year	86.00	1.2	86.00	252.00
Perth	Australia	AUD	SM	Year	110.00	10.0	80.00	550.00
Sydney	Australia	AUD	SM	Year	133.00	0.0	96.00	390.00
Beijing	China	RMB	SM	Month	30.19	0.9	27.10	1,317.00
Guangzhou	China	RMB	SM	Month	26.00	4.0	26.00	600.00
Hong Kong	China	HKD	SF	Month	11.10	5.2	9.04	8,073.00
Shanghai-Pudong	China	RMB	SM	Month	31.93	1.4	27.38	2,300.00
Delhi	India	INR	SF	Month	32.00	6.7	30.00	4,000.00
Jakarta	Indonesia	IDR	SM	Month	29,375.00	9.2	–	819,971.00
Tokyo	Japan	JPY	SM	Month	1,650.00	-2.9	1,700.00	447,000.00
Auckland	New Zealand	NZD	SM	Year	103.00	-1.0	–	290.00
Christchurch	New Zealand	NZD	SM	Year	83.00	-7.8	–	225.00
Wellington	New Zealand	NZD	SM	Year	81.00	-9.0	–	275.00
Singapore	Singapore	SGD	SF	Month	1.69	8.3	1.30	103.86
Seoul	South Korea	KRW	SM	Month	12,000.00	0.0	12,000.00	600,000.00
Chonburi Province	Thailand	THB	SM	Month	150.00	–	100.00	2,557.00
Ho Chi Minh City	Vietnam	USD	SM	Month	5.00	–	3.50	150.00
LATIN AMERICA								
Buenos Aires	Argentina	USD	SM	Month	6.30	5.0	6.00	70.00
São Paulo	Brazil	REAL	SM	Month	23.50	2.2	20.50	320.00
Santiago	Chile	USD	SM	Month	5.49	21.5	4.58	119.99
Bogotá	Colombia	USD	SM	Month	11.50	5.5	10.00	190.00
San José	Costa Rica	USD	SM	Month	6.50	-7.1	8.50	80.00
Mexico City	Mexico	USD	SM	Month	5.40	10.2	5.40	179.00
Lima	Peru	USD	SM	Month	6.00	20.0	5.00	250.00

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

MARKET	COUNTRY	EXCHANGE RATE (USD) DEC. 31, 2010	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) DEC. 2010	PRIME YIELD/ CAP RATE (%)	10-YEAR GOVT. BOND RATE (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA)								
Vienna	Austria	0.75	8.13	7.39	30.79	–	8.50	3.65
Minsk	Belarus	0.75	14.78	10.35	–	6.0*	17.00	–
Antwerp	Belgium	0.75	5.47	4.88	18.47	6.0	7.10	4.23
Brussels	Belgium	0.75	5.62	4.88	19.71	5.5	7.00	4.23
Sofia	Bulgaria	0.75	6.65	5.17	7.27	16.0*	11.00	–
Zagreb	Croatia	0.75	8.87	8.13	10.10	15.0*	10.50	–
Prague	Czech Republic	0.75	6.50	5.32	9.11	18.0*	9.00	3.98
Copenhagen	Denmark	5.62	7.44	7.44	13.23	5.8	7.50	3.52
Tallinn	Estonia	0.75	5.91	5.32	3.08	19.0	9.50	–
Helsinki	Finland	0.75	14.41	11.08	8.25	4.7	8.00	3.51
Bordeaux	France	0.75	6.80	5.17	6.40	8.0	7.75	3.67
Lille	France	0.75	6.80	5.17	5.54	7.5	7.20	3.67
Lyon	France	0.75	7.69	5.32	6.77	8.0	7.20	3.67
Marseilles	France	0.75	7.09	5.02	7.14	7.5	7.20	3.67
Paris	France	0.75	11.08	6.50	8.01	7.0	7.00	3.67
Toulouse	France	0.75	7.69	5.17	5.91	7.0	7.75	3.67
Berlin	Germany	0.75	8.28	6.21	13.55	–	7.70	3.31
Düsseldorf	Germany	0.75	7.39	6.50	19.71	–	7.50	3.31
Frankfurt	Germany	0.75	9.61	8.72	27.10	4.0	6.75	3.31
Hamburg	Germany	0.75	8.13	8.13	14.78	–	7.20	3.31
Munich	Germany	0.75	9.31	7.76	24.63	2.6	7.00	3.31
Stuttgart	Germany	0.75	7.83	8.87	30.79	–	7.30	3.31
Athens	Greece	0.75	8.13	6.65	11.21	9.0*	8.75	11.16
Budapest	Hungary	0.75	5.91	5.32	7.88	20.8*	9.00	7.41
Tel Aviv	Israel	3.55	12.55	10.98	–	–	8.75	4.11
Milan	Italy	0.75	7.24	6.77	15.40	8.5	8.00	4.75
Rome	Italy	0.75	7.39	7.39	6.16	–	8.00	4.75
Riga	Latvia	0.75	5.17	4.73	2.46	34.0	11.25	–
Vilnius	Lithuania	0.75	5.76	4.73	2.09	9.5	11.00	–
Amsterdam	Netherlands	0.75	11.08	7.98	46.19	13.4	7.50	3.49
Oslo	Norway	5.90	15.75	14.17	20.47	–	6.50	–
Warsaw	Poland	0.75	8.13	6.65	11.82	22.0*	8.25	6.28
Lisbon	Portugal	0.75	8.13	5.54	15.40	–	7.75	7.26
Dublin	Republic of Ireland	0.75	9.90	8.87	8.62	17.0	8.50	8.5
Bucharest	Romania	0.75	6.50	6.28	7.76	15.4*	10.00	–
Moscow	Russia	1.00	13.38	11.71	14.59	6.0*	11.00	5.48
Saint Petersburg	Russia	1.00	10.26	9.03	8.83	21.9*	14.00	5.48
Belgrade	Serbia	0.75	7.39	5.91	8.01	15.0*	11.00	–
Bratislava	Slovakia	0.75	5.76	4.73	8.13	7.7*	8.50	3.75
Cape Town	South Africa	6.65	8.39	7.55	18.54	7.0	9.25	8.44
Durban	South Africa	6.65	7.55	7.05	19.58	–	12.00	8.44
Johannesburg	South Africa	6.65	9.23	8.05	9.79	7.0	9.50	8.44
Madrid	Spain	0.75	8.87	5.17	46.19	–	8.25	5.29
Stockholm	Sweden	6.78	10.96	7.88	8.22	–	6.75	3.46
Geneva	Switzerland	0.94	16.79	12.84	34.57	–	7.25	1.87
Zurich	Switzerland	0.94	17.78	15.81	–	–	7.50	1.87
Istanbul	Turkey	1.00	6.69	6.69	–	–	9.00	9.26
Kyiv	Ukraine	1.00	6.69	6.13	5.76	19.0*	14.00	3.97
Belfast	United Kingdom	0.65	6.19	6.19	9.77	–	6.75	–
Birmingham	United Kingdom	0.65	8.12	7.73	9.77	–	7.50	3.97
Bristol	United Kingdom	0.65	11.60	8.51	9.77	–	7.50	3.97

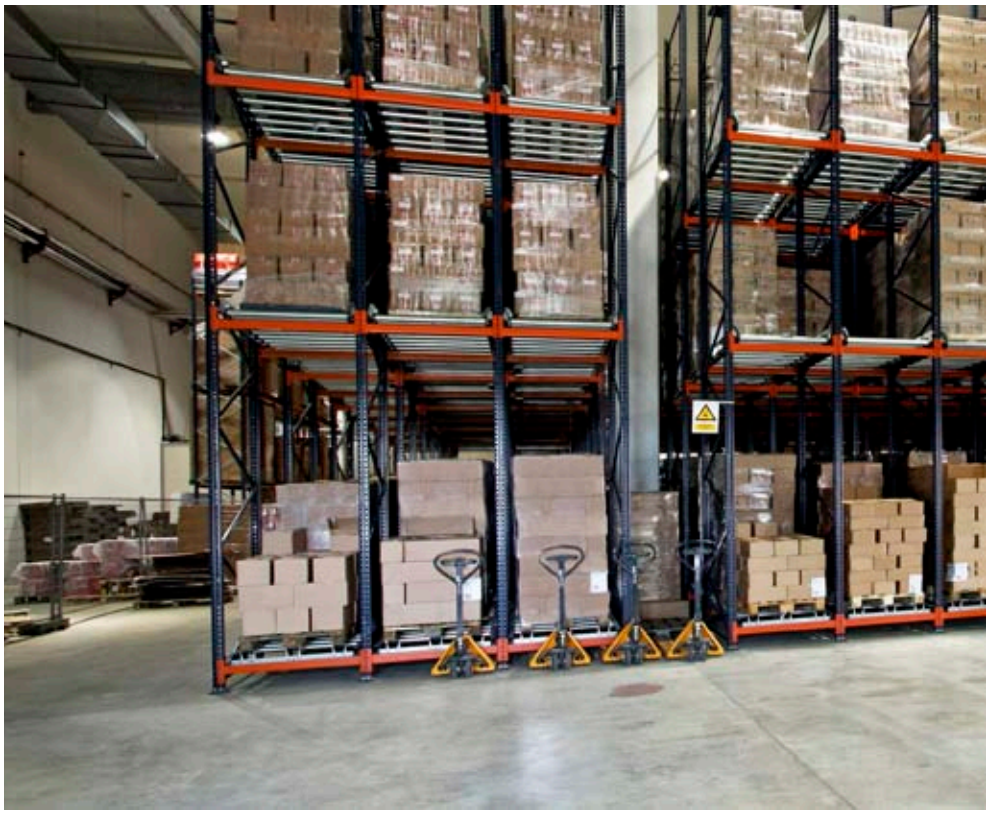
* Indicates quoted vacancy rate based on A+B class stock only

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

MARKET	COUNTRY	EXCHANGE RATE (USD) DEC. 31, 2010	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) DEC. 2010	PRIME YIELD/ CAP RATE (%)	10-YEAR GOVT. BOND RATE (%)
EUROPE, MIDDLE EAST AND AFRICA (EMEA) continued								
Edinburgh	United Kingdom	0.65	10.83	6.96	8.88	–	7.50	3.97
Glasgow	United Kingdom	0.65	9.28	7.73	5.33	–	7.50	3.97
Leeds	United Kingdom	0.65	8.51	7.73	10.65	–	7.50	3.97
London – Heathrow	United Kingdom	0.65	20.11	18.56	56.82	–	6.00	3.97
Manchester	United Kingdom	0.65	8.89	6.57	9.77	–	7.00	3.97
NORTH AMERICA								
Calgary	Canada	1.00	7.75	6.50	12.05	5.4	7.00	3.54
Edmonton	Canada	1.00	6.80	6.15	14.60	4.1	–	3.54
Halifax	Canada	1.00	7.00	5.50	4.25	5.0	8.10	3.54
Montreal	Canada	1.00	4.00	4.00	11.00	6.2	8.25	3.54
Ottawa	Canada	1.00	7.25	6.25	6.75	5.8	8.10	3.54
Regina	Canada	1.00	8.50	6.50	5.75	1.3	7.80	3.54
Saskatoon	Canada	1.00	9.00	8.00	9.11	2.7	7.50	3.54
Toronto	Canada	1.00	4.98	4.56	9.88	6.0	7.00	3.54
Vancouver	Canada	1.00	6.50	5.75	22.50	4.1	6.50	3.54
Victoria	Canada	1.00	12.00	10.00	–	–	–	3.54
Waterloo Region	Canada	1.00	4.07	3.54	7.46	8.4	7.50	3.54
Winnipeg	Canada	1.00	4.50	4.00	11.40	3.0	7.25	3.54
Atlanta	United States	1.00	3.08	2.84	1.00	14.0	9.00	3.64
Bakersfield	United States	1.00	4.00	3.92	2.50	9.7	9.50	3.64
Baltimore	United States	1.00	4.66	–	–	10.6	–	3.64
Boise	United States	1.00	4.50	4.50	1.75	10.9	–	3.64
Boston	United States	1.00	4.50	4.95	3.75	21.4	–	3.64
Charleston	United States	1.00	3.65	4.00	2.65	11.2	7.75	3.64
Charlotte	United States	1.00	3.34	–	–	14.0	–	3.64
Chicago	United States	1.00	3.84	2.69	5.25	11.7	7.15	3.64
Cincinnati	United States	1.00	2.93	2.93	1.72	8.1	8.00	3.64
Cleveland	United States	1.00	3.46	–	–	9.5	–	3.64
Columbia	United States	1.00	3.75	3.75	1.10	7.0	–	3.64
Columbus	United States	1.00	2.49	2.46	1.84	12.7	7.90	3.64
Dallas-Ft. Worth	United States	1.00	3.00	2.70	1.60	11.6	8.30	3.64
Denver	United States	1.00	3.50	3.25	5.00	7.7	8.50	3.64
Detroit	United States	1.00	3.97	3.52	–	15.4	8.00	3.64
Fairfield	United States	1.00	5.28	–	7.00	15.8	7.50	3.64
Fresno	United States	1.00	2.40	2.28	2.00	7.9	9.00	3.64
Ft. Lauderdale-Broward County	United States	1.00	6.67	6.43	–	9.4	–	3.64
Greenville	United States	1.00	2.75	2.95	0.86	10.6	10.00	3.64
Hartford	United States	1.00	4.28	4.28	1.49	9.3	8.50	3.64
Honolulu	United States	1.00	11.88	–	–	4.7	–	3.64
Houston	United States	1.00	4.96	4.32	2.50	6.2	9.95	3.64
Indianapolis	United States	1.00	3.71	2.96	1.96	9.0	–	3.64
Jacksonville	United States	1.00	3.50	3.00	–	11.1	8.20	3.64
Kansas City	United States	1.00	3.97	4.19	–	7.0	–	3.64
Las Vegas	United States	1.00	4.80	4.71	5.29	15.8	–	3.64
Little Rock	United States	1.00	2.67	2.74	6.10	14.0	9.00	3.64
Los Angeles	United States	1.00	5.64	5.28	16.81	5.2	7.75	3.64
Los Angeles – Inland Empire	United States	1.00	3.60	3.48	9.23	11.1	8.50	3.64
Louisville	United States	1.00	3.34	–	–	12.2	–	3.64
Memphis	United States	1.00	2.54	2.49	1.25	13.3	9.50	3.64
Miami	United States	1.00	6.80	7.04	14.07	9.1	7.50	3.64
Nashville	United States	1.00	3.99	3.13	–	13.9	9.00	3.64

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

MARKET	COUNTRY	EXCHANGE RATE (USD) DEC. 31, 2010	PRIME WAREHOUSE RENT (USD/SF/YEAR)	PRIME BULK RENT (USD/SF/YEAR)	PRIME LAND VALUE (USD/SF)	VACANCY RATE (%) DEC. 2010	PRIME YIELD/ CAP RATE (%)	10-YEAR GOVT. BOND RATE (%)
NORTH AMERICA continued								
New Jersey – Central	United States	1.00	4.66	3.77	11.25	10.8	–	3.64
New Jersey – Northern	United States	1.00	5.93	5.63	13.45	7.6	6.00	3.64
Oakland	United States	1.00	4.32	2.88	12.95	9.5	7.00	3.64
Orange County	United States	1.00	6.96	5.76	18.00	5.8	7.00	3.64
Orlando	United States	1.00	4.57	4.11	–	12.4	–	3.64
Philadelphia	United States	1.00	4.00	3.75	3.10	9.4	8.50	3.64
Phoenix	United States	1.00	5.42	4.18	2.30	17.2	9.50	3.64
Pleasanton/Walnut Creek	United States	1.00	4.80	4.20	6.80	11.2	–	3.64
Portland	United States	1.00	4.97	4.64	1.50	8.1	8.45	3.64
Raleigh	United States	1.00	3.95	–	–	12.4	–	3.64
Reno	United States	1.00	3.48	3.20	2.38	14.9	–	3.64
Sacramento	United States	1.00	4.41	3.77	8.00	13.3	8.25	3.64
San Diego	United States	1.00	7.92	7.08	7.08	11.3	–	3.64
San Francisco Peninsula	United States	1.00	9.24	9.24	–	9.7	7.00	3.64
San Jose/Silicon Valley	United States	1.00	4.44	5.04	–	13.0	–	3.64
Savannah	United States	1.00	3.95	3.75	2.00	19.3	8.50	3.64
Seattle/Puget Sound	United States	1.00	5.62	–	4.70	7.8	7.45	3.64
St. Louis	United States	1.00	3.93	–	–	7.9	–	3.64
Stockton/San Joaquin County	United States	1.00	3.96	3.48	3.50	17.9	8.00	3.64
Tampa	United States	1.00	4.20	3.96	–	11.2	7.70	3.64
Washington, DC	United States	1.00	7.74	–	–	12.8	–	3.64
West Palm Beach	United States	1.00	7.14	6.40	6.00	10.3	6.45	3.64
ASIA PACIFIC								
Adelaide	Australia	1.02	10.06	7.77	45.27	–	8.25	5.75
Brisbane	Australia	1.02	10.06	7.77	25.15	–	8.50	5.75
Melbourne	Australia	1.02	7.86	7.86	23.04	–	8.25	5.75
Perth	Australia	1.02	10.06	7.32	50.30	–	8.25	5.75
Sydney	Australia	1.02	12.16	8.78	35.66	–	8.30	5.75
Beijing	China	6.61	5.09	4.57	18.51	–	8.45	4.01
Guangzhou	China	6.61	4.39	4.39	8.43	–	6.90	4.01
Hong Kong	China	7.80	17.08	13.91	1,035.00	–	4.50	4.01
Shanghai-Pudong	China	6.61	5.39	4.62	32.33	7.0	7.25	4.01
Delhi	India	45.55	8.43	7.90	87.82	–	8.00	8.36
Jakarta	Indonesia	9107.47	3.60	–	8.37	23.9	8.20	4.92
Tokyo	Japan	81.55	22.56	23.25	509.39	–	6.20	1.32
Auckland	New Zealand	1.30	7.36	–	20.72	6.2	8.10	5.58
Christchurch	New Zealand	1.30	5.93	–	16.07	8.9	8.20	5.58
Wellington	New Zealand	1.30	5.79	–	19.65	7.2	8.00	5.58
Singapore	Singapore	1.29	15.71	12.08	80.43	8.6	6.00	2.61
Seoul	South Korea	1133.79	11.80	11.80	49.18	–	8.00	4.72
Chonburi Province	Thailand	30.19	5.54	3.69	7.87	26.5	–	3.63
Ho Chi Minh City	Vietnam	1.00	5.58	3.90	13.94	–	13.00	–
LATIN AMERICA								
Buenos Aires	Argentina	1.00	7.03	6.69	6.51	2.0	15.00	–
São Paulo	Brazil	1.67	15.69	13.69	17.80	2.8	11.50	6.16
Santiago	Chile	1.00	6.12	5.11	11.15	1.7	11.50	2.90
Bogotá	Colombia	1.00	12.83	11.15	17.66	–	9.50	4.79
San José	Costa Rica	1.00	7.25	9.48	7.43	7.2	10.25	–
Mexico City	Mexico	1.00	6.02	6.02	16.64	8.2	9.20	7.44
Lima	Peru	1.00	6.69	5.58	23.23	–	11.00	–



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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