

Terms and Definitions

Office prime rent

Office prime rents represent the top, sustainably achievable open-market rent that could be expected for a unit of office space at a prime location within a property of the highest quality. Premiums for small quantities of space or outliers are excluded. Rents are denominated in USD per square meter and year, are on a net basis (service charges and taxes excluded) and are standardized to net internal area. Prime rents are estimations of Wüest Partner and are based on a combination of market evidence and a survey of external expert opinion. All rents refer to face rents except the following: Beijing, Hongkong, Seoul, Shanghai and Singapore (net effective rents). Dubai prime rents refer to prime average. Data depicted is as of latest available. End-of-quarter exchange rates of the respective update interval were used to convert rents in USD from local currency. While this leads to higher volatility due to exchange rate fluctuations, a (unhedged) view of a USD-investor is assumed.

Office rental growth

Rental growth refers to office prime rental growth year-over-year based on local measurements, i.e. denomination is based on local currency,

local area measure, local time period and local area surveying. Thus, distortions from exchange rate fluctuations are avoided. Services charges and taxes are excluded. Data depicted is as of latest available.

Office prime yields

Office prime yields represent the market yield achievable for a property of the highest quality in a first-class location in a market. The property is assumed to be fully rented at the prevailing prime rent to a tenant with a top credit standing and a lease corresponding to the prevailing local market standards. The prime yield represents Wüest Partner's market view and is based on a combination of market evidence and a survey of external expert opinion. Data depicted is as of latest available.

Office vacancy rate

The vacancy rate is the total volume of floorspace on the market as a proportion of total stock. Sub-let space is excluded where possible. All vacancies refer to overall markets and all grades except the following: Bristol (city center), Buenos Aires (Grade A+B), Dubai (CBD), Lima (Grade A), London (Central London), Rio de Janeiro (Grade A), Santiago (Grade A+B), Sao Paulo (Grade A), St.

Petersburg (Grade A+B) and Tallinn (Grade A+B). Data depicted is as of latest available.

Estimated office stocks

The office stock is the estimated total volume of existing floorspace in a city and is measured in million square meters in local area surveying. It refers to overall markets except the following: London (Central London), New York (Manhattan), Beijing (Grade A), Shanghai (Grade A), Seoul (Grade A), Bratislava (Grade A+B), Istanbul (Grade A+B), Zagreb (Grade A+B). Data depicted is as of latest available.

Disclaimer

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Data sources

Office market data is from Wüest Partner. All other market data is quoted from the following sources: Bruegel, central banks, City Population/Thomas Brinkhoff, individual company reports, Fitch Ratings, Globalization and World Cities (GaWC) Research Network/P.J. Taylor and K. Matthews, IMF, Moody's, national statistical offices, Numbeo, OECD, Standard & Poor's, Swiss Re, UNCTAD, World Bank.

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