

KEY

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| City |
| Prime Yield [%] |
| Prime headline rent |
| City Warehouse space [EUR*/sqm/month] |
| Prime headline rent |
| Logistic & Distribution Space [EUR*/sqm/month] |

Arrows indicate expected movement over the next 12 months. Data as at 30.06.2018

*Currency Rates (30/6/2018 - ECB):
1 EUR = 0.89 GBP (United Kingdom),
10.44 SEK (Sweden), 9.51 NOK (Norway),
7.45 DKK (Denmark), 1.16 USD (Egypt,
Georgia, Russia, Turkey, UAE, Ukraine),
16.05 ZAR (South Africa), 4.38 SAR (KSA)

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DEFINITIONS

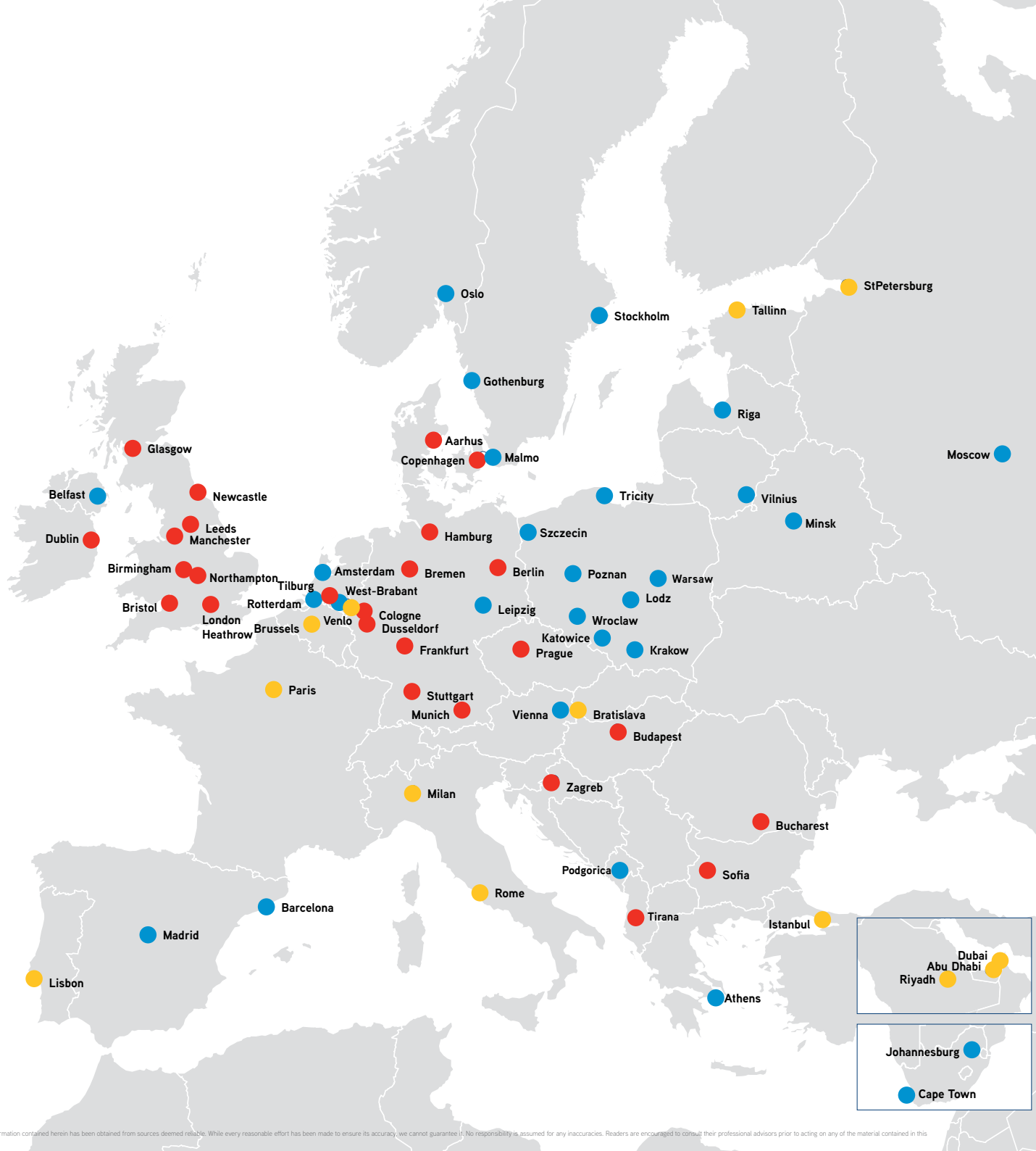
PRIME YIELD: The yield an investor is prepared to pay to buy a modern warehouse facility, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market e.g. typically 5yrs +. The size of the building should also be commensurate with the local market.

CITY WAREHOUSE SPACE: The Prime Warehouse Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units up to 3,000 sq m, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically be 1,000 sq m-2,999 sq m with up to 15% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 10 metre ceiling heights.

LOGISTICS & DISTRIBUTION SPACE: The Prime Log&Dist Headline Rent represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand for units over 3,000 sq m or greater, of the highest quality and specification (Grade A) in the best location in the market at the survey date. Warehouse Units would typically include up to 10% office space, the balance being general warehousing/logistics/distribution space with at least 6 to 12 metre ceiling heights. All loading is dock-height.

EMEA I&L Occupier Conditions 2018 H1

All EMEA



| Country | Market | Past | Present | Future |
|-----------------|-----------------------|----------|----------|----------|
| UAE | Abu Dhabi | Tenant | Tenant | Tenant |
| Slovakia | Bratislava | Tenant | Tenant | Tenant |
| UAE | Dubai | Tenant | Tenant | Tenant |
| Belgium | Brussels | Tenant | Tenant | Tenant |
| Turkey | Istanbul | Tenant | Tenant | Tenant |
| Portugal | Lisbon | Tenant | Tenant | Neutral |
| Italy | Milan | Tenant | Tenant | Tenant |
| France | Paris | Tenant | Tenant | Tenant |
| Czech Rep. | Pilsen | Tenant | Tenant | Tenant |
| Italy | Rome | Tenant | Tenant | Tenant |
| Russia | StPetersburg | Tenant | Tenant | Tenant |
| Estonia | Tallinn | Tenant | Tenant | Tenant |
| The Netherlands | Tilburg | Tenant | Tenant | Tenant |
| The Netherlands | Venlo | Tenant | Tenant | Tenant |
| The Netherlands | Amsterdam Schiphol | Neutral | Neutral | Neutral |
| Greece | Athens | Tenant | Neutral | Neutral |
| Spain | Barcelona | Tenant | Neutral | Neutral |
| UK | Belfast | Neutral | Neutral | Neutral |
| South Africa | Cape Town | Neutral | Neutral | Neutral |
| Denmark | Gothenburg | Neutral | Neutral | Neutral |
| South Africa | Johannesburg | Neutral | Neutral | Neutral |
| Poland | Katowice | Neutral | Neutral | Neutral |
| Poland | Krakow | Neutral | Neutral | Neutral |
| Germany | Leipzig | Neutral | Neutral | Neutral |
| Spain | Madrid | Neutral | Neutral | Neutral |
| Belarus | Minsk | Neutral | Neutral | Landlord |
| Russia | Moscow | Tenant | Neutral | Neutral |
| Norway | Oslo | Neutral | Neutral | Landlord |
| Montenegro | Podgorica | Neutral | Neutral | Neutral |
| Poland | Poznan | Neutral | Neutral | Neutral |
| Latvia | Riga | Neutral | Neutral | Neutral |
| Sweden | Stockholm | Landlord | Neutral | Neutral |
| Czech Rep. | Usti-Nad Labem | Neutral | Neutral | Neutral |
| Austria | Vienna | Neutral | Neutral | Neutral |
| Poland | Warsaw | Neutral | Neutral | Neutral |
| The Netherlands | West-Brabant | Neutral | Neutral | Neutral |
| Poland | Wroclaw | Neutral | Neutral | Neutral |
| Lithuania | Vilnius | Neutral | Neutral | Tenant |
| Denmark | Aarhus | Neutral | Landlord | Landlord |
| The Netherlands | Amsterdam | Landlord | Landlord | Landlord |
| Germany | Berlin | Landlord | Landlord | Landlord |
| UK | Birmingham | Landlord | Landlord | Landlord |
| Germany | Bremen | Landlord | Landlord | Landlord |
| UK | Bristol | Landlord | Landlord | Landlord |
| Czech Rep. | Brno | Landlord | Landlord | Landlord |
| Romania | Bucharest | Landlord | Landlord | Landlord |
| Hungary | Budapest | Landlord | Landlord | Landlord |
| Germany | Cologne | Landlord | Landlord | Landlord |
| Denmark | Copenhagen | Landlord | Landlord | Landlord |
| Ireland | Dublin | Landlord | Landlord | Landlord |
| Germany | Dusseldorf | Landlord | Landlord | Landlord |
| Germany | Frankfurt | Landlord | Landlord | Landlord |
| Poland | Gdansk (Tricity) | Neutral | Landlord | Landlord |
| UK | Glasgow | Landlord | Landlord | Landlord |
| Germany | Hamburg | Landlord | Landlord | Landlord |
| UK | Leeds | Landlord | Landlord | Landlord |
| Poland | Lodz (Central Poland) | Neutral | Landlord | Landlord |
| UK | London - Heathrow | Landlord | Landlord | Landlord |
| UK | Manchester | Landlord | Landlord | Landlord |
| UK | Munich | Landlord | Landlord | Landlord |
| UK | Newcastle | Landlord | Landlord | Landlord |
| UK | Northampton | Landlord | Landlord | Landlord |
| Czech Rep. | Prague | Landlord | Landlord | Neutral |
| The Netherlands | Rotterdam | Landlord | Landlord | Landlord |
| Bulgaria | Sofia | Landlord | Landlord | Landlord |
| Germany | Stuttgart | Landlord | Landlord | Landlord |
| Poland | Szczecin | Neutral | Landlord | Landlord |
| Albania | Tirana | Landlord | Landlord | Landlord |
| Croatia | Zagreb | Neutral | Landlord | Landlord |

