

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.

GLOBAL OVERVIEW	4
MOST EXPENSIVE RETAIL LOCATIONS	5
GLOBAL RENTAL PERFORMANCE	6
AMERICAS OVERVIEW	12
AMERICAS LUXURY OVERVIEW	14
ASIA PACIFIC OVERVIEW	16
ASIA PACIFIC LUXURY OVERVIEW	18
EMEA OVERVIEW	20
EMEA LUXURY OVERVIEW	22
GLOBAL RETAIL RENTS	26
TECHNICAL SPECIFICATIONS	32



Singapore, ION Orchard

Huzzair Aiman, CC BY-ND 2.0



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.

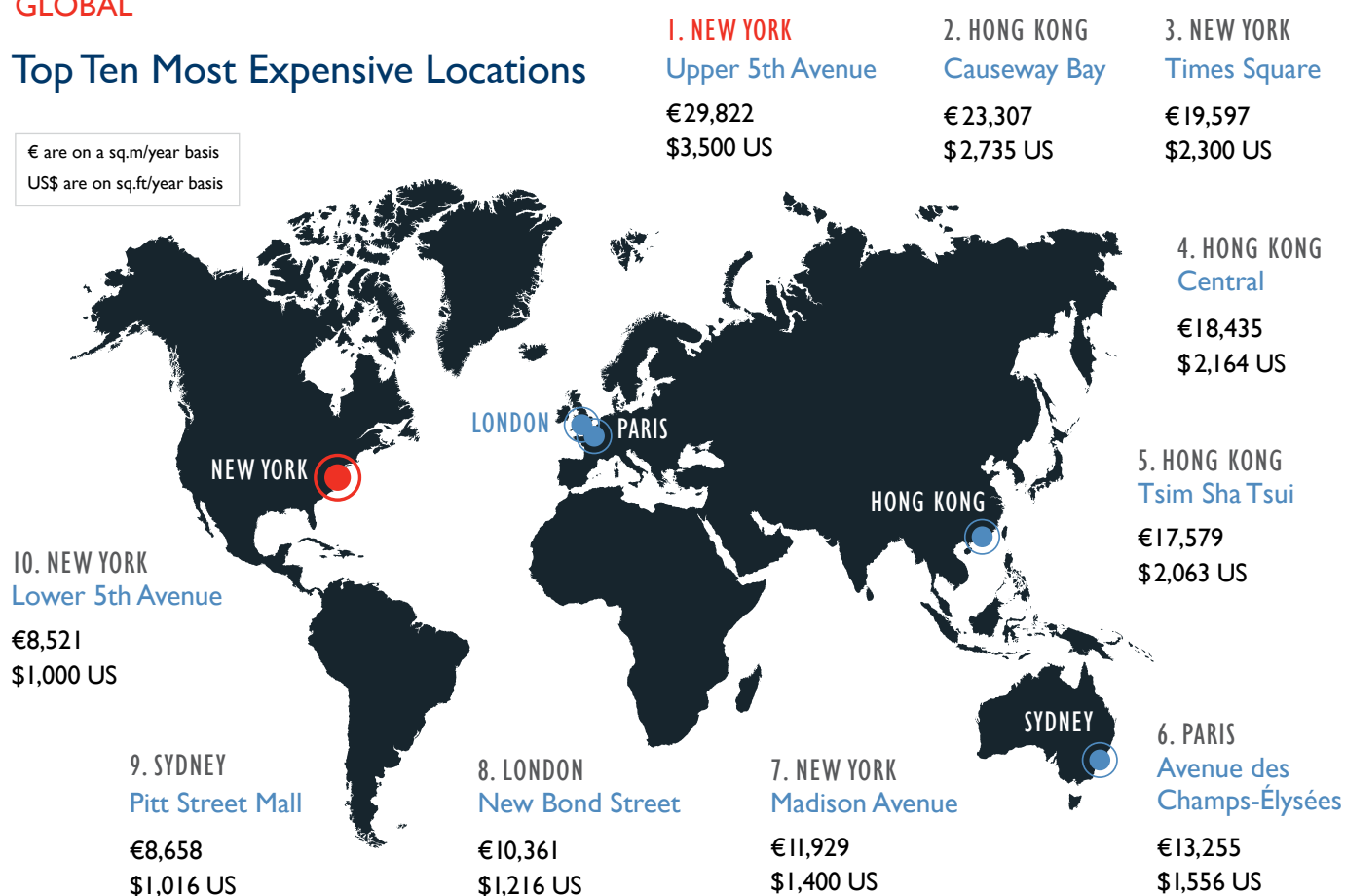


Andrey Bayda, Shutterstock.com

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

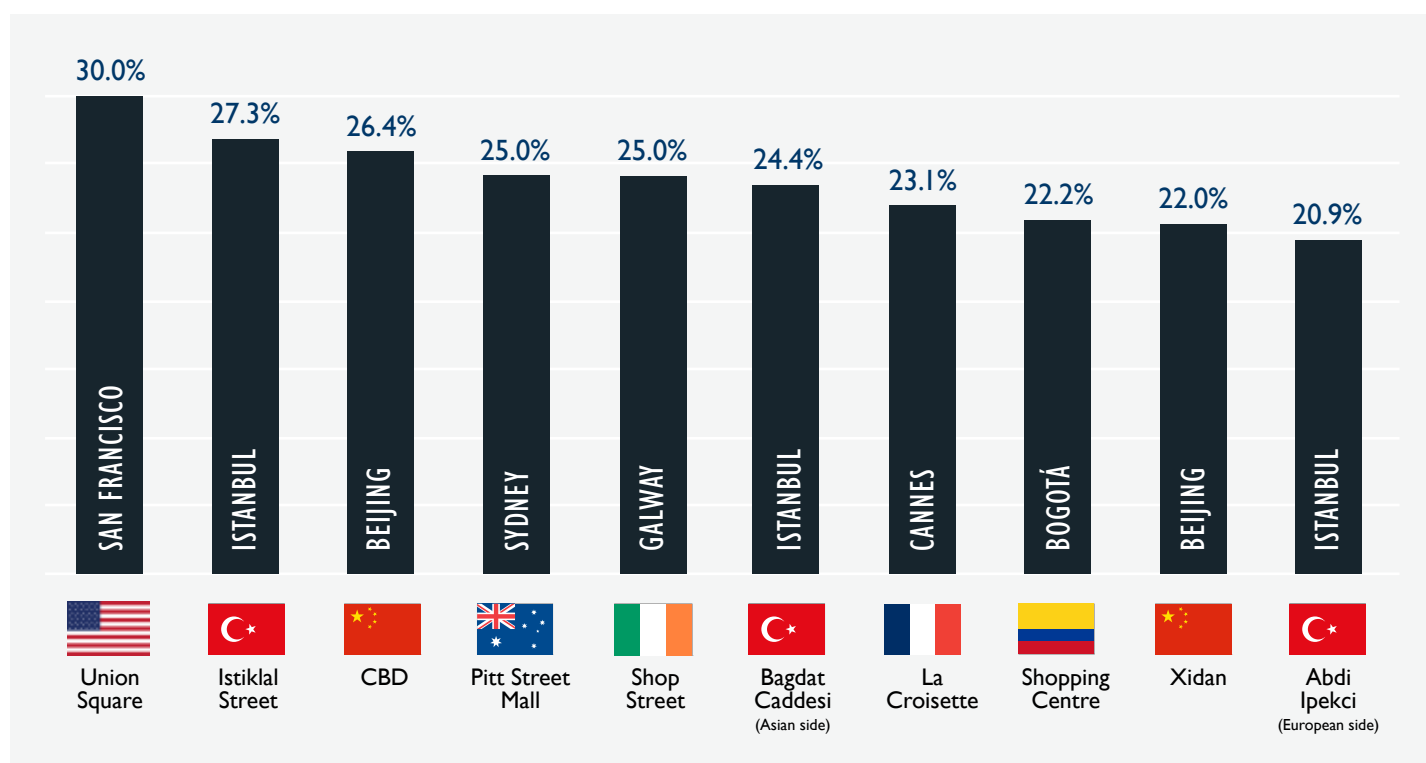
RANK 2014	RANK 2013	COUNTRY	CITY	LOCATION	RENT €/SQ.M/YR	RENT US\$/SQ.FT/YR
1	-	USA	New York	Upper 5th Avenue	29,822	3,500
2	1	Hong Kong (China)	Hong Kong	Causeway Bay	23,307	2,735
3	3	France	Paris	Avenue des Champs-Élysées	13,255	1,556
4	4	UK	London	New Bond Street	10,361	1,216
5	8	Australia	Sydney	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

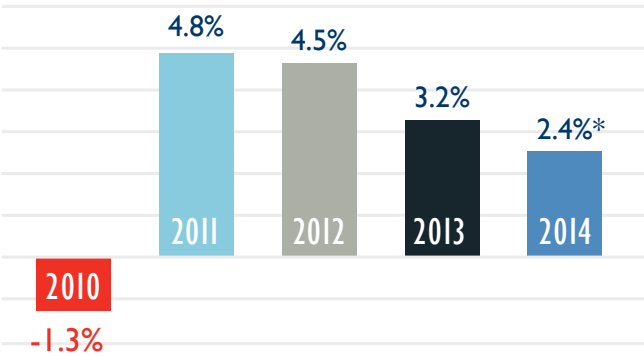


Average Rent of 330
Main Street Locations

€2,392 | \$281 US

(€/sq.m/year and US\$/sq.ft/year)

Global: Rental Growth over Five Years

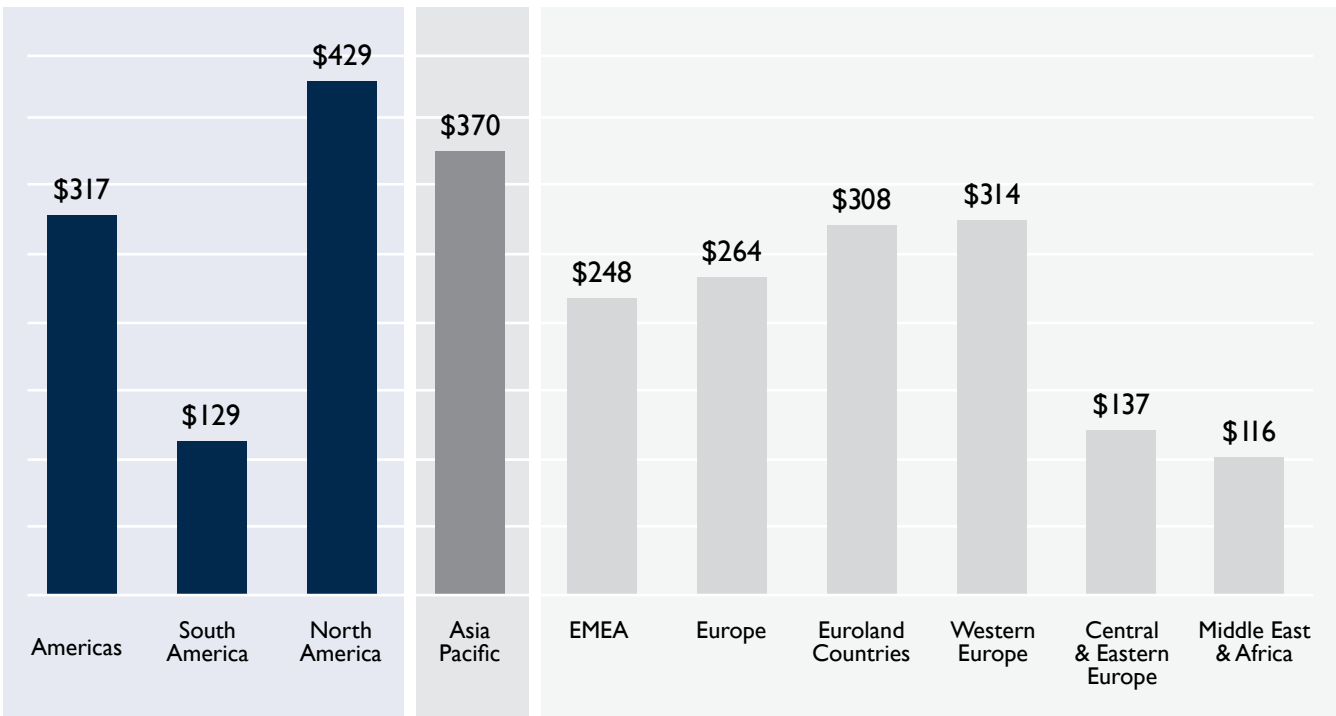


* 2014 = annual rental growth to September. All other years = annual growth to June



Galleria Vittorio Emanuele, Milan

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

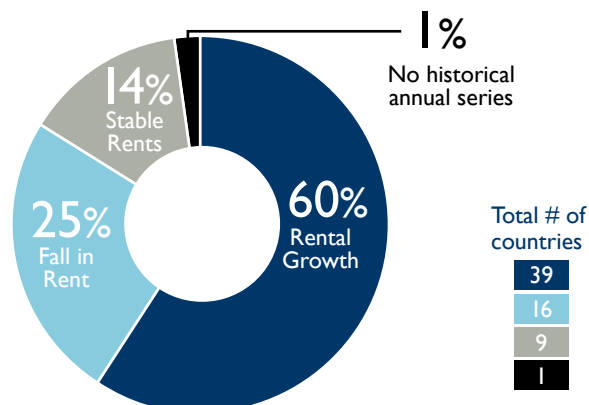




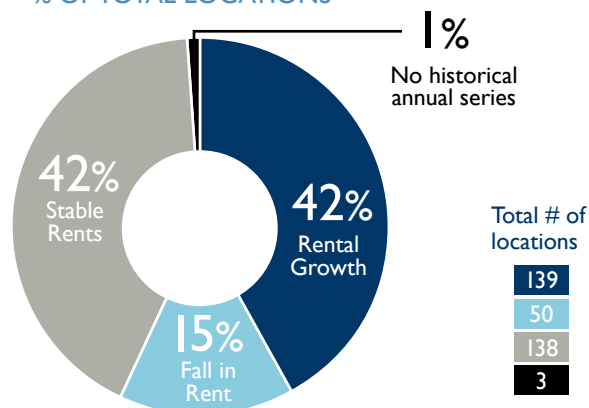
Matthias Rhomberg, CC BY-ND 2.0

Global: Rental Performance

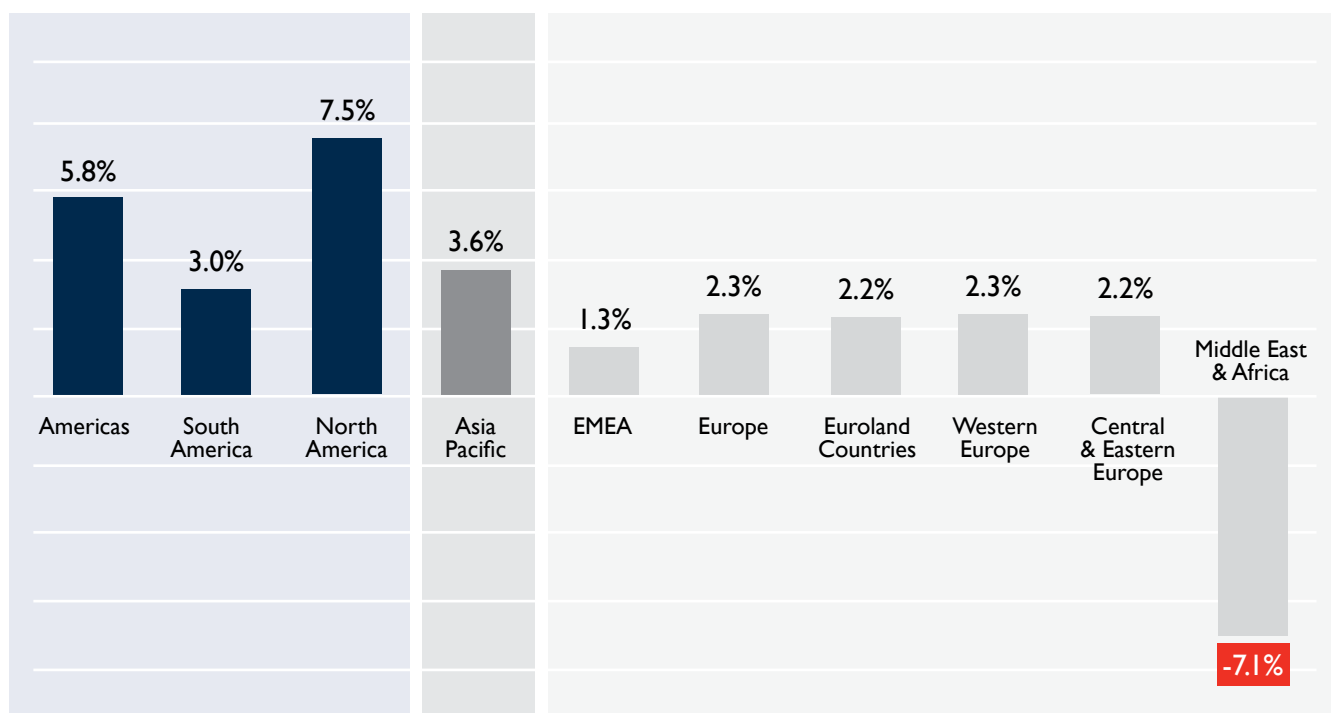
% OF TOTAL COUNTRIES



% OF TOTAL 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

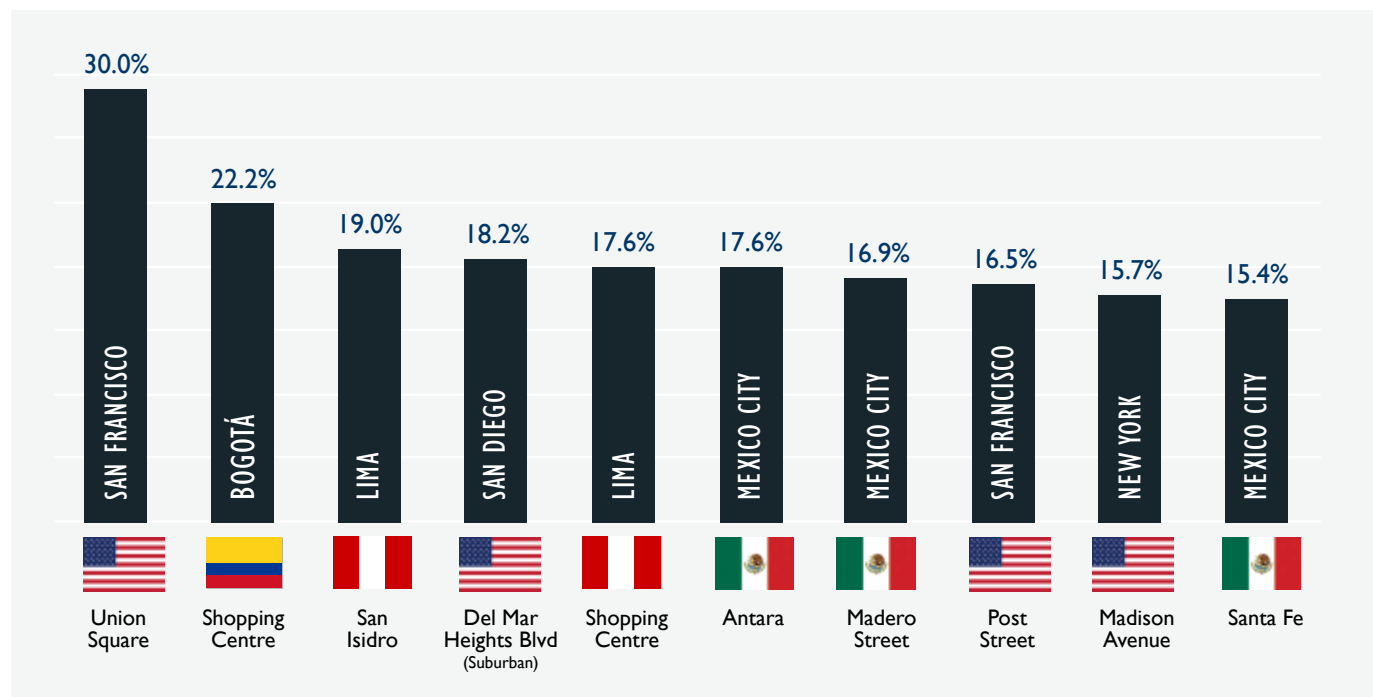
schemes declined and leasing was challenging. In addition, new shopping centre openings were encountering difficulties and vacancies of up to 30% were observed in some smaller cities.

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.

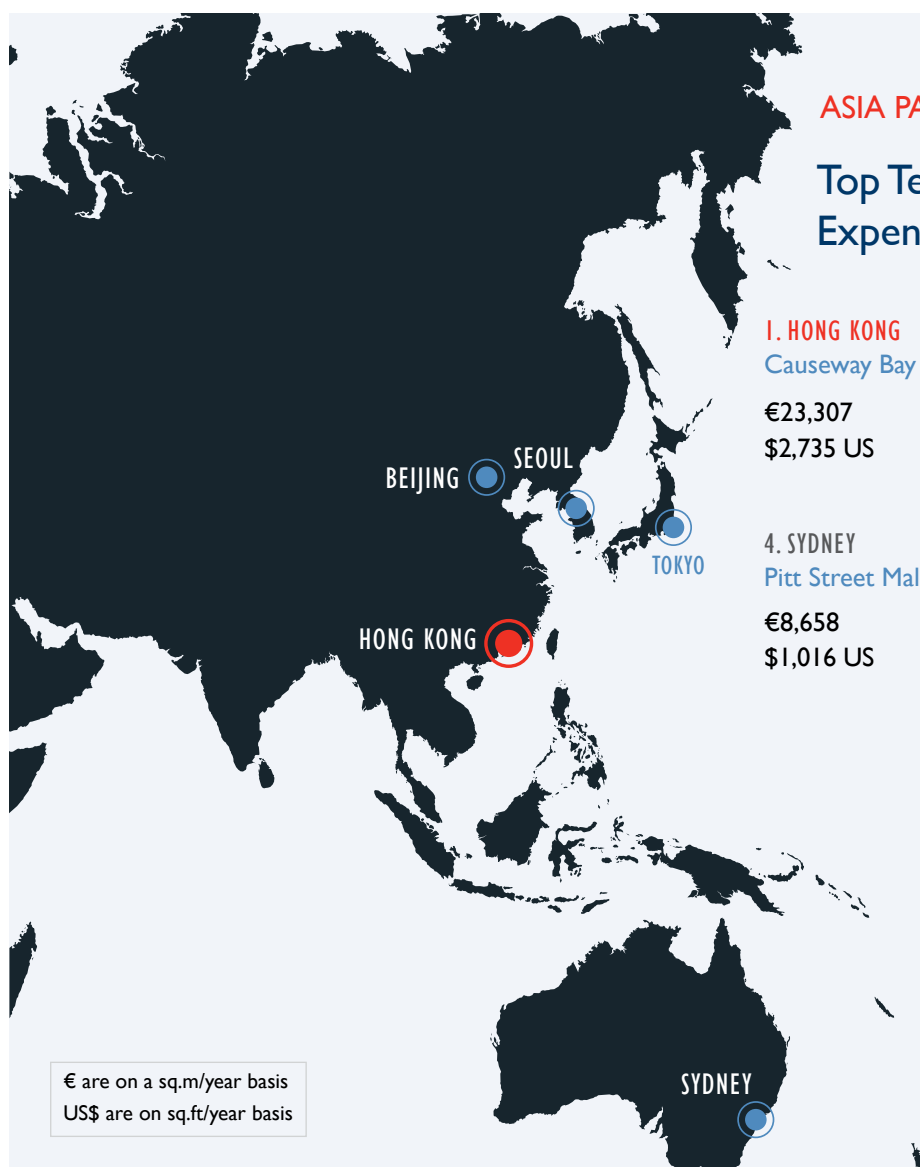
ASIA PACIFIC OVERVIEW



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

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

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

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

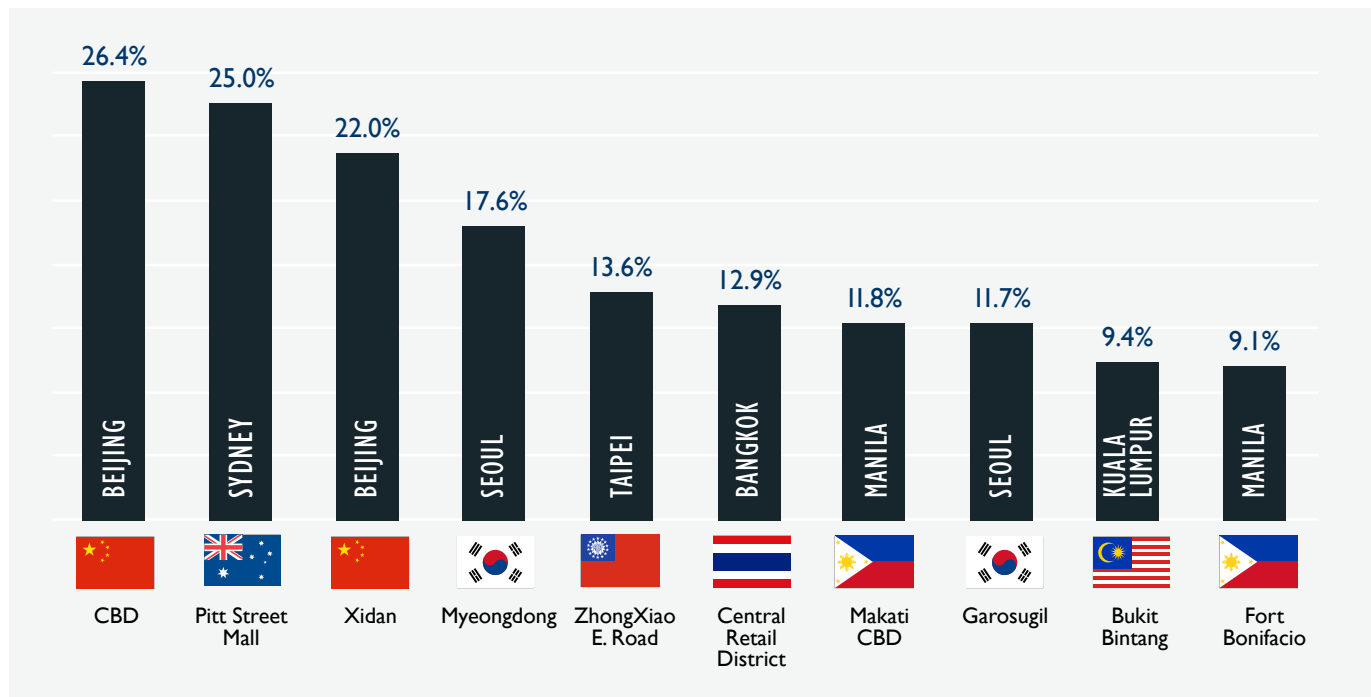
rents is expected to continue in the year ahead.

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.

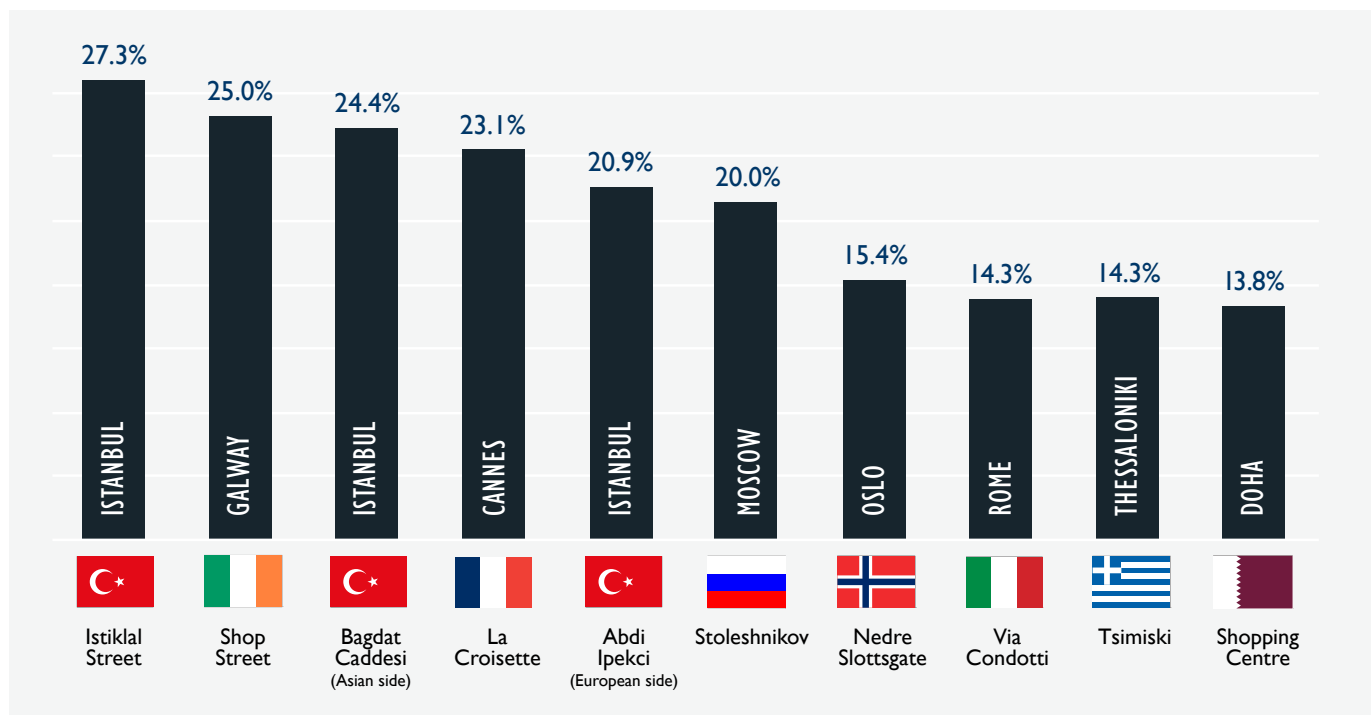
The strongest growth in the region was, however, registered in **Turkey** (15.6%), where healthy consumer spending, an expanding middle class, better quality retail space and the arrival of more international retailers continued to support the market. Rents in the top three locations of Abdi İpekçi (European 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	0.0%	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	Voukouristiou 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	Stolesnikov	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

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								
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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Cushman & Wakefield (C&W) is known the world-over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position. A recognized leader in local and global real estate research, the firm publishes its market information and studies online at cushmanwakefield.com/research-and-insight

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Our specialist agents work together to deliver integrated and innovative solutions to each client, regardless of the size or scope of the assignment. We have real geographical coverage with an on the ground market presence and expert local knowledge.

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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OUR RESEARCH SERVICES

Cushman & Wakefield Research provides a strategic advisory and supporting role to our clients. Consultancy projects are undertaken on a local and international basis, providing in-depth advice and analysis, detailed market appraisals and location and investment strategies. Typical projects include:

- 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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Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 250 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

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