

Global Retail Rents

	Change from	
	Q3 09	Q2 10
Asia	↑	↑
The Americas	↑	↑
EMEA	↓	→
Pacific	↑	↑

Note: Rents quoted in this publication are prime rents not average rents. Please refer to the definition on Page 8

Hot Topics

- Emerging markets continue to outperform mature economies in growth.
- Demand still strong for prime retail locations
- Prime retail rents stabilising with some markets seeing modest growth
- Confidence levels strengthening

Key

HS – High Street

SC – Shopping Centre

OVERVIEW

• Economic recovery gathers pace

The global economic recovery is gathering momentum, with positive growth expected in nearly all markets in 2010. But the pace of growth is uneven. The strongest growth is in the emerging markets with the Asia and Pacific region leading the way, closely followed by Latin America. Economic recovery in North America and Western Europe is more fragile and is lagging behind the other regions.

• Consumer confidence improving

Consumer sentiment has risen on the back of improved employment prospects and this has led to better than expected retail sales growth in many of the mature markets. A return to long term growth rates is some way off however, as unemployment rates are high and are likely to remain so for the next year or two. Consumers are therefore maintaining a cautious approach to spending. The exception is Asia, and China in particular, where consumers appear to be spending their new found wealth at record levels.

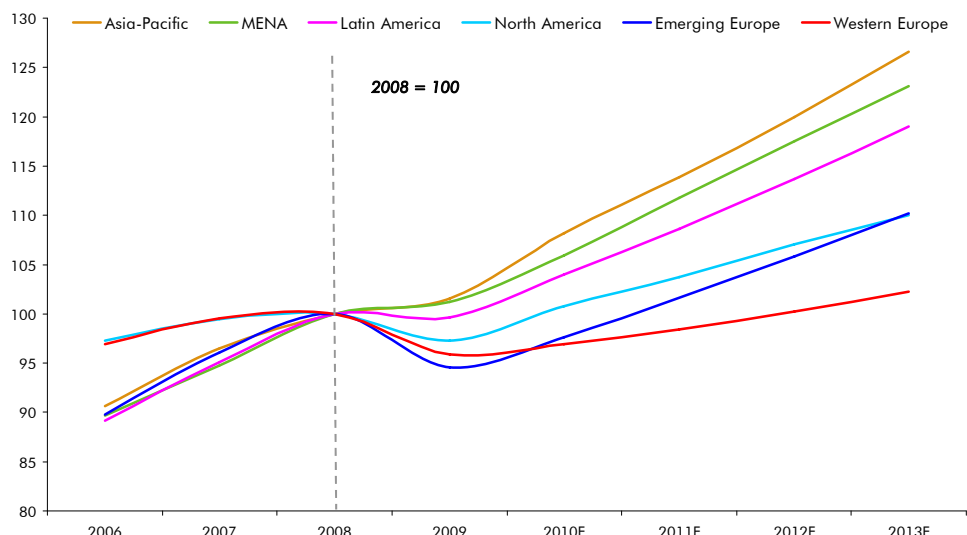
• Retailers are more active

The number of shops that retailers are looking to open is rising. At the same time retailers remain cautious and are focusing their expansion efforts on the markets in which they already have a presence. Occupiers continue to target the best locations in the major cities and this is exacerbating the polarisation of the market between the best and the rest. Vacancy rates are low in most prime areas but remain at record highs in many secondary locations.

• Prime rents are stable

Prime rents have stabilised on the back of strong occupier demand, with some cities in all three regions seeing substantial annual growth. In contrast, secondary locations continue to see downward pressure on rents.

INDEXED REAL GDP PRE RECESSION PEAK



Source: IHS Global Insight, June 2010

GLOBAL RETAIL OVERVIEW

The global economic recovery is well underway but the pace of recovery varies significantly by region and between the mature and emerging markets.

Growth is slower in the more advanced markets as high levels of unemployment hold back consumption. Even though unemployment levels have now stabilised, the number of people out of work is likely to remain high for some time and could well rise again as austerity measures kick in. This will temper the rate of economic recovery and will also subdue retail sales growth over the next year or two. The extent to which retail sales pick up will also depend on how successful the mature economies are in boosting growth in the private sector to compensate for cuts in public sector spending.

The emerging markets are growing much faster. Asia is leading the global recovery with the IMF forecasting GDP growth of 7.9% in 2010, underpinned by very strong growth in China and India. The challenge for the emerging markets in the current economic climate is how to engineer the changeover from growth driven by exports to growth driven by increased domestic demand. This does not seem to be a problem in China where retail sales have risen by 24.3% y-o-y. Latin America, and Brazil in particular, are also seeing good levels of growth, and in Europe the emerging markets of Central and Eastern Europe are recovering faster than their west European counterparts.

Consumer confidence has risen as employment prospects have improved but consumers are maintaining a cautious approach to spending as economic recovery remains fragile in many markets.

Retailers are also cautious. Whilst the number of shops they are planning to open is increasing, they are expanding mostly in the markets in which they already have a presence – the ones they know best. The gap between primary and secondary locations has widened further and this is only set to increase as retailers continue to focus on the very best locations. Vacancy rates in the prime locations are low and rental levels are stable. In contrast, vacancy rates in secondary locations are at an all time high and this has led to further rental declines in some markets.

In general, vacancy levels have stopped rising and rents have stabilised. The global basket of rents collected by CB Richard Ellis grew by just 0.2% on the quarter and was stable y-o-y. Rental levels grew by 6% in the Americas, 4% in Asia and 3% in the Pacific y-o-y. In contrast, EMEA rents fell by 3% y-o-y, largely due to the effects of the economic downturn in Spain, Ireland and Greece on rental levels. However some cities have witnessed considerable annual rental growth, with London and Edinburgh significantly higher than at the same period last year.

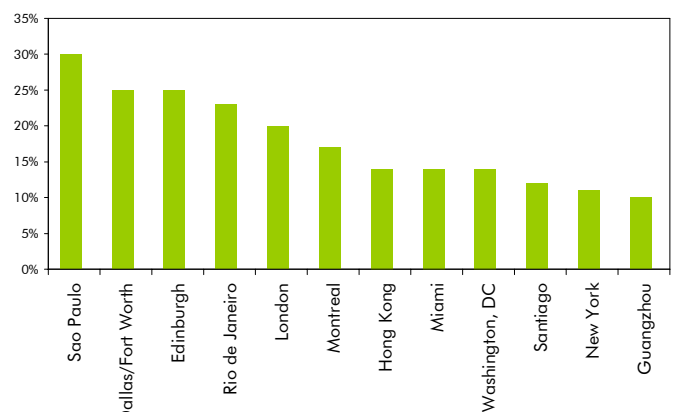
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GLOBAL RETAIL RENTS

Rank	City	Rent Q3 2010 US\$ Sq Ft pa.	Rent Q3 2010 € Sq M pa.	Rank Q2 2010
1	New York	1,800	14,215	1
2	Sydney	1,218	9,622	3
3	Hong Kong	1,113	8,792	2
4	London	891	7,036	4
5	Tokyo	804	6,349	5
6	Paris	798	6,300	7
7	Zurich	757	5,975	8
8	Moscow	715	5,643	6
9	Brisbane	705	5,567	9
10	Melbourne	584	4,613	12
11	Guangzhou	563	4,447	10
12	Los Angeles	500	3,949	11
13	Chicago	480	3,791	13
14	Singapore	473	3,733	14
15	Milan	469	3,700	15
16	Munich	456	3,600	16
17	Rome	443	3,500	17
18	Frankfurt	410	3,240	18
19	Berlin	372	2,940	20
20	San Francisco	350	2,764	19

Source: CB Richard Ellis

FASTEST GROWING MARKETS (ANNUAL RENTAL CHANGE)



Source: CB Richard Ellis

EMEA RETAIL RENTS

Global Rank	City	Local Currency	US\$ per sq ft pa	Type*
4	London	£900 ITZA pa	891	HS
6	Paris	€10,000 ITZA pa	798	HS
7	Zurich	CHF 8,000 sqm.pa	757	HS
8	Moscow	\$7,691 sqm.pa	715	HS
15	Milan	€3,700 sqm.pa	469	HS
16	Munich	€300 sqm.pm	456	HS
17	Rome	€3,500 sqm.pa	443	HS
18	Frankfurt	€270 sqm.pm	410	HS
19	Berlin	€245 sqm.pm	372	HS
21	Amsterdam	€2,700 sqm.pa	342	HS
22	Geneva	CHF 3,600 sqm.pa	341	HS
23	Vienna	€223 sqm.pa	339	HS
24=	Dusseldorf	€220 sqm.pm	334	HS
24=	Hamburg	€220 sqm.pm	334	HS
27	St Petersburg	\$3,400 sqm.pa	316	HS

** Paris, London and Dublin rents are based on a zoning approach – see Definitions section for further explanation

* HS – High Street SC – Shopping Centre

Source: CB Richard Ellis

RETAIL MARKET OVERVIEW - EMEA

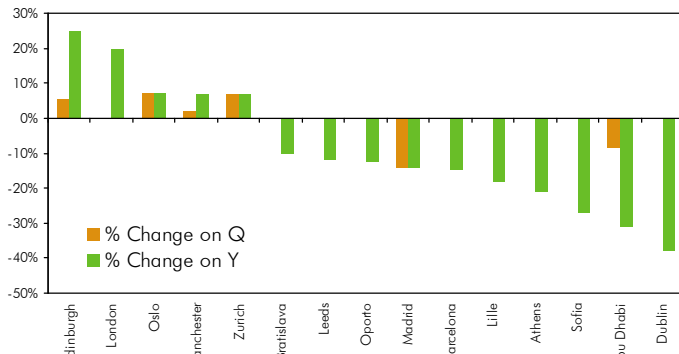
Europe has been lagging behind its Asian and American counterparts in terms of the global recovery. Nevertheless, GDP growth in western Europe has been stronger than expected, particularly in Germany, where the economy grew by 2.2% in the second quarter. Ireland and Spain were notable exceptions. Retail sales have followed a similar pattern, and, in general, have held up relatively well in the first of half of 2010.

Unemployment rates vary hugely by country, but the overall level of unemployment in Europe has now stabilised. According to Eurostat, the EU-27 unemployment rate has stayed the same in the seven months to August. The major exception is Spain where the proportion of people out of work has risen by 1.5% since the end of 2009 and now stands at 20.5%, the highest level in Europe. Unemployment has also risen in Greece and Ireland and is at a 10-year high in both countries.

Confidence levels across Europe have been volatile in 2010 but have shown marked improvements since last year. The EU consumer confidence indicator is approaching its long-term average level, having moved up by 20 points since its low point in early 2009. Retailer confidence has entered positive territory for two consecutive months - the first time since early 2008. It has not been a smooth ride however, with sentiment dipping in the second quarter as the reality of planned austerity measures hit home. In spite of the uncertainty that this brings to the retail sector, both consumer and retailer confidence improved again in Q3.

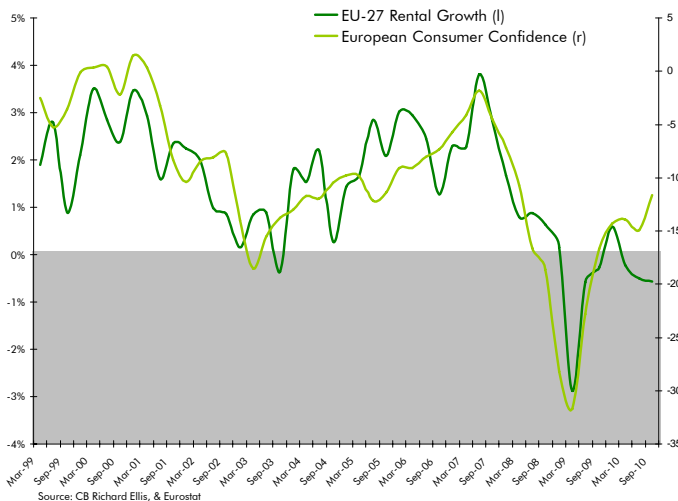
Europeans have been out in force protesting against budget cuts and tax increases. Spain plans to reduce its budget deficit by cutting public sector pay by 5% and freezing salaries from 2011. France will cut spending by €45bn and in the UK, an £81bn package of public spending cuts has been announced. It seems inevitable that these measures will have some impact on consumer spending levels in 2011 and beyond.

EMEA PRIME RETAIL RENTAL CHANGE



Source: CB Richard Ellis

EU-27 QUARTERLY RETAIL RENTAL CHANGE vs. CONSUMER CONFIDENCE



Source: CB Richard Ellis, & Eurostat

In spite of these concerns, Europe remains an attractive target for international retailers. Occupier demand for prime pitches in the best locations is relatively strong and as such vacancy rates are low and prime rental levels are stable. Over the last quarter, rental levels were flat in the majority of locations. The largest rental falls were in Madrid (-14%) and Abu Dhabi (-8.8%) and the most significant rental increases were in Zurich (6.7%) and Oslo (5.3%). Footfall in prime centers does not appear to have been affected significantly. In contrast, the demand for secondary retail space has fallen further and vacancy levels are at all time highs and downward pressure. The flight to quality continues, and has exacerbated the polarisation between the best and the rest.

RETAIL MARKET OVERVIEW - ASIA

Most Asian economies continued to expand in Q3 as government stimulus packages encouraged retail spending and bolstered domestic demand, effectively offsetting the drop in net exports to the U.S and the Eurozone. Japan continued to underperform and the period saw its government forced to deploy quantitative easing measures and cut the benchmark overnight call rate to virtually zero in order to contain downside risks on yen appreciation. At the same time, rising asset prices and strengthening Asian currencies prompted other governments in the region to implement accommodative measures in order to rebalance growth without hindering the economic revival. Economists remained optimistic about the immediate prospects for the regional economy, with the IMF estimating in October that Asia would grow by approximately 7.9% in 2010 and 6.7% in 2011, the fastest rate of any region in the world. However, economic growth is expected to begin to moderate towards the end of 2010 and well into 2011 in response to the various tightening measures implemented in economies facing demand pressure.

Retail markets have benefited from the regional economic upswing and continued to strengthen in the third quarter, underpinned by the convergence of positive growth factors including rising consumer confidence, the improved employment market and growth in the number of inbound visitors. Retail sales grew in Taiwan, Hong Kong and China, with increases ranging from 24.3% y-o-y in China to the more moderate rate of 4.3% y-o-y in Japan. Bucking the trend, and despite its record level of tourist arrivals, Singapore failed to lift its retail sales, which have now declined for six consecutive months and fell by a further 1.2% y-o-y in August. However, this was mostly due to the decline in vehicle sales, without which growth would have been a healthy 6.2% y-o-y.

Retail property performance continued to diverge across mature and emerging markets in the region. The review period saw average prime retail rents in most cities stabilise and in selected cases experience a minor uptick, most notably in Shanghai, Beijing, Guangzhou, Tokyo, Taipei and Hong Kong. Increases ranged from 0.5% (Tokyo) to 4% (Taipei). In contrast, the retail property sector in Singapore and Manila continued to recover slowly from the downturn, with minor rental declines recorded in selected shopping centres under vacancy pressure. Despite the divergence of rental movements across the region, prime retail locations dominated by major international luxury brands remained competitive. However, risks associated with sizeable new retail supply in the pipeline remains high in a number of cities across China and India. Nevertheless, demand is expected to pick up gradually in forthcoming quarters on the back of growth in inbound tourism flows and strengthening consumer power.

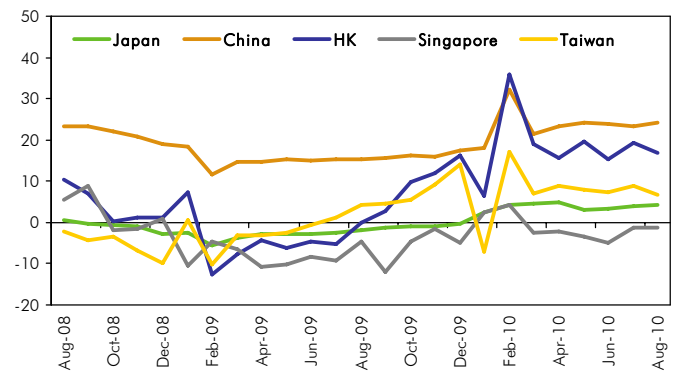
ASIAN RETAIL RENTS

Global Rank	City	Local Currency	US\$ per sq ft pa	Type*
3	Hong Kong	HK\$ 720 sqft.pm	1,113	HS
5	Tokyo	JPY 5,593 sqft.pm	804	HS
11	Guangzhou	RMB 314 sqft.pm	563	SC
14	Singapore	S\$ 52 sqft.pm	473	SC
26	Shanghai	RMB 183 sqft.pm	328	SC
31	Beijing	RMB 149 sqft.pm	268	SC
32	Taipei	NT\$ 689 sqft.pm	265	HS
62	New Delhi	INR 500 sqft.pm	134	HS
72	Bangkok	THB 279 sqft.pm	110	SC
87	Manila	PHP 97 sqft.pm	27	SC

Source: CB Richard Ellis

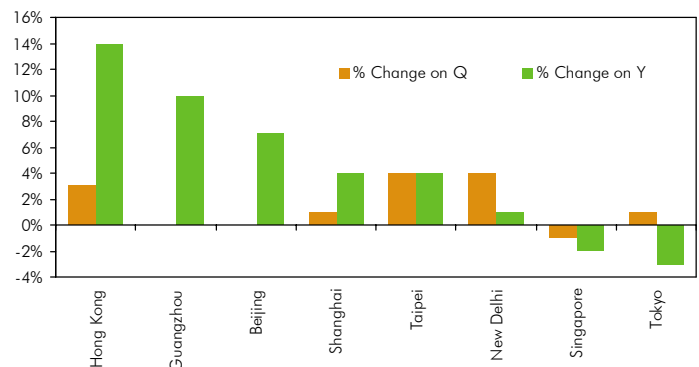
* HS – High Street SC – Shopping Centre

ASIAN RETAIL SALES (Y-on-Y % change)



Source: IMA Asia

ASIAN QUARTERLY & ANNUAL RENTAL CHANGE (%)



Source: CB Richard Ellis

PACIFIC RETAIL RENTS

Global Rank	City	Local Currency	US\$ per sq ft pa	Type*
2	Sydney	AU\$ 13,560 sq.m.p.a.	1,218	HS
9	Brisbane	AU\$ 7,845 sq.m.p.a.	705	HS
10	Melbourne	AU\$ 6,500 sq.m.p.a.	584	HS
44	Auckland	NZ\$ 3,050 sq.m.p.a.	208	HS

Source: CB Richard Ellis

* HS – High Street SC – Shopping Centre

RETAIL MARKET OVERVIEW – PACIFIC

The economic position and outlook of the Pacific region theoretically bodes well for the region's retail market, however in practice, the sector is struggling to turn strong economic indicators in to an improvement in retail performance and spend. Although the region has continued to be cushioned economically from the fragilities of the global financial markets, due in part to solid commodity demand from China and India, households and consumers continue to remain nervous in the face of global uncertainty.

The fundamentals of the region are strong. Consumer sentiment throughout Australia, which had faltered in September, returned to growth in October, as households reacted positively to the Reserve Bank maintaining interest rates at 4.5% at their October meeting. Improving employment conditions also influenced sentiment, as the unemployment rate remained at 5.1% in September having decreased from 5.3% at the beginning of the year. Of equal importance is business sentiment and profit growth, which improved across all major markets, leading many commentators to believe wage increases could be on the horizon in 2011. Coupled with the rising value of the AUD, such positives of the region's economic recovery should in theory support household incomes and fuel retail spending.

However, it is the domestic risks which are having the most influence on the retail sector at present. An expected interest rate increase in November followed by further possible increases in 2011, are causing households to remain cautious about their spending patterns. Equally the winding back of first home owner grants and the stalled housing market demand are also proving a worry for consumers. In New Zealand, a more subdued economic recovery, coupled with a fall in manufacturing and business sentiment has led to lower than anticipated spending growth patterns in recent months.

Retail in the super prime CBD markets across the region are proving more resilient than other areas of the sector. A constraint on new development coupled with a revitalisation of key areas in some major cities has ensured that high rental premiums have been maintained across the Pacific in Q3 2010. Prime rents in Sydney's CBD area are anticipated to rise following the opening of the first phase of Westfield Sydney on Pitt Street Mall.

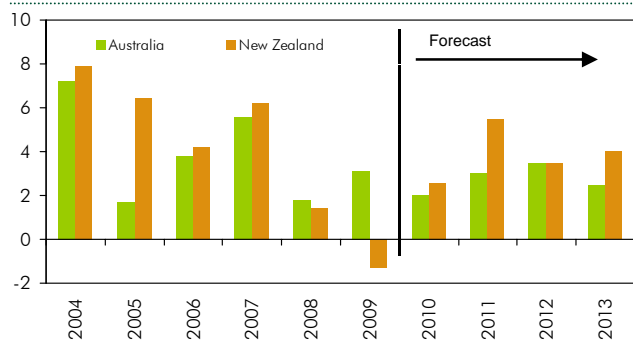
International and national retailers are relocating in response to new and refurbished space being introduced to the Super Prime submarkets of the larger CBD's, such as Sydney, Melbourne and Brisbane. This new space and subsequent relocation may increase vacancy in the short term in the surrounding Prime and Secondary CBD locations, as well as the inner suburban prime strips.

CONSUMER CONFIDENCE (Index)



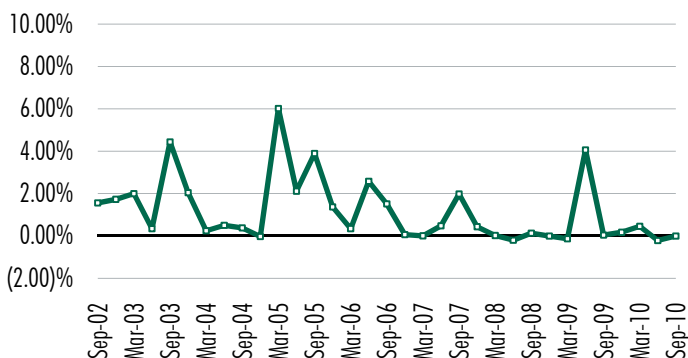
Source: Westpac-Melbourne Institute (Sep 2010) & Westpac McDermott Miller (Sep 2010)

RETAIL TURNOVER (%)



Source: Access Economics (Oct 2010), Stats New Zealand (June 2009), NZIER (Mar 2010)

SUPER PRIME CBD RETAIL QUARTERLY RENTAL CHANGE (%)



Source: CB RICHARD ELLIS (Sept 2010)

RETAIL MARKET OVERVIEW – AMERICAS

Stability returned to the retail markets in 2010. After a surge in consumer spending in the first half of the year, retail activity has slowed moderately. The Americas retail vacancy rate has remained flat for the last two quarters, similar to the rental rates. It is expected that retail activity will remain moderate for the remainder of 2010 and into the early part of 2011.

U.S.

According to CBRE Econometric Advisors, retail vacancy rates, especially for strip centers and regional malls, were flat in 2010. Growth in consumer spending has stabilized over the past few months and consumers continue to increase their spending on necessities. Given that we are currently comparing to some of the lowest points in retail sales history (on a year-over-year basis) we remain cautious about seeing a solid consumer recovery. A steady recovery is not expected until the beginning of 2011, but the fact that retail center availability rates have not increased in the third quarter is a good sign.

Canada

The Canadian retail market is beginning to feel the effects of an uneven economic recovery and cooling housing market. Canadian consumer confidence is now at the lowest point since November 2009. Retail sales were down 0.1% (month-over-month) in July and have fallen during three of the last four months. Canadians were told that they had weathered the worst of the recession, but slowing employment growth and the dramatic decline in resale home sales since the start of the year are beginning to impact spending. Sales of furniture and home furnishings dropped 8.4% (month-over-month) in July. Sales in this category are now lower than they were during the depths of the recession in early 2009. On a more positive note, clothing sales were up 0.9% (month-over-month) and general merchandise stores recorded a 2.4% (month-over-month) gain. Thus far, the impact of more conservative spending has been limited to retailer revenue, but continued lackluster sales could have an effect on market fundamentals and future construction plans.

Latin America

Latin America economic performance continues to outpace North America due to the continued growth of the middle class and the demand for commodities on a global basis. This is especially true in Brazil, where interest rates were increased to control inflation. Retail vacancy rates in Latin America for the most part remain flat to declining; all sectors of the market seem to be performing well from high end luxury to big box retailers. Rental rates remain flat despite an increase in demand for retail space. Most of the growth continues to be from local and regional retailers with a few European retailers looking to expand within the region.

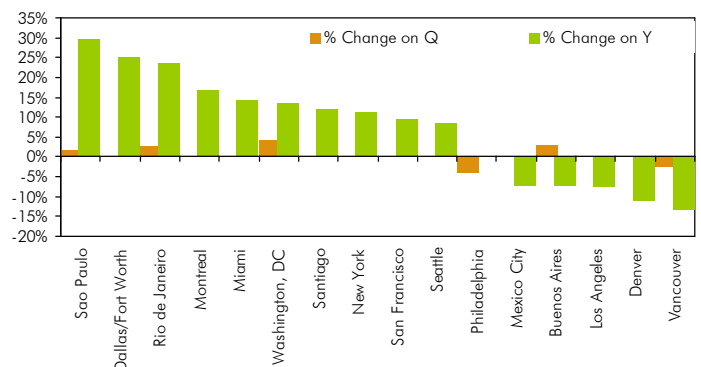
AMERICAS RETAIL RENTS

Global Rank	City	Local Currency	US\$ per sq ft pa	Type*
1	New York	\$1,800 sqft.pa	1,800	HS
12	Los Angeles	\$500 sqft.pa	500	HS
13	Chicago	\$480 sqft.pa	480	HS
20	San Francisco	\$350 sqft.pa	350	HS
30	Toronto	C\$ 300 sqft.pa	292	HS
37	Rio de Janeiro	BRL 370 sqm.pm	244	HS
50	Vancouver	C\$ 195 sqft.pa	190	HS
51	Sao Paulo	BRL 285 sqm.pm	188	HS
52	Bogota	COP 300,000 sqm.pm	186	SC
55	Montreal	C\$175 sqft.pa	170	HS
56	Miami	\$160 sqft.pa	160	HS
63	Dallas/Fort Worth	\$125 sqft.pa	125	SC
63	Washington, DC	\$125 sqft.pa	125	HS
68	Philadelphia	\$115 sqft.pa	115	HS
70	Buenos Aires	\$101 sqm.pm	113	HS
76	Mexico City	\$65 sqm.pm	72	HS
77	Santiago	UF 1.45 sqm.pm	72	SC
79	Lima	\$60 sqm.pm	67	SC
79	Panama City	\$60 sqm.pm	67	SC
81	Seattle	\$65 sqft.pa	65	HS
86	Denver	\$40 sqft.pa	40	SC

Source: CB Richard Ellis

* HS – High Street SC – Shopping Centre

AMERICAS QUARTERLY & ANNUAL RENTAL CHANGE



Source: CB Richard Ellis

HOW GLOBAL IS THE BUSINESS OF RETAIL?

CB Richard Ellis conducted a survey of 294 retailers across 69 countries examining the structure of the global retail market, looking at the types of retailers that are present in different countries and cities around the world and identifying trends in the patterns of global retail expansion. These are some of our findings:

- Almost half of all retailers in the survey (49%) had some level of presence in each of the three main global regions, but their footprint varies widely. The most expansive retailers have a presence in over 60 countries and 170 cities. Other global retailers are present in all three regions, but in only 5-10 key countries and 10-15 major cities.
- North American retailers have the most global footprint, with 70% of those analysed being present across all three regions. When leaving their home region, their top five destinations are London, Dubai, Tokyo, Sydney and Mexico City – a truly global spread.
- European retailers have clearly prioritised the Middle East, with the region accounting for five of their top six markets outside Europe. China is also a key target, with Beijing, Hong Kong and Shanghai all featuring prominently.
- Asian retail brands are less expansive on a global scale with 60% of Asian retailers in the survey staying within their home region. When they do venture further afield, their top targets are the fashion capitals of London, Dubai, New York and Paris.
- The UK remains the country which attracts most international retailers, with 58% of brands in the survey present in the country. However, the UAE is close behind on 54%. In general, Europe is the most international retail market. All five of the largest European economies are ranked in the top eight international retailer destinations.
- The United Arab Emirates ranks second in attracting international retailers, while the USA is placed third and China is fifth, reflecting the way in which international retailers have targeted key emerging markets in addition to more established retail destinations.
- London is the dominant retail city, attracting 56% of all retailers in the survey. Dubai is closing in on London with 55%. Paris and New York are in 3rd and 4th place respectively. The importance of the Asia market is also clear, with Hong Kong, Beijing, Tokyo and Shanghai ranked fifth to eighth respectively. These cities are dominant largely due to their attractiveness to the luxury and clothing/footwear sectors.
- Hong Kong is the top ranked city for Luxury & Business Fashion, attracting over 90% of all retailers in this sector. London was ranked second and Dubai third. Taipei was placed fourth; Asian cities generally feature strongly, attracting a far higher proportion of luxury brands than of other types of retailer.
- Retailers from all sectors have continued to expand their global footprint despite the uncertain economic climate. Having grown their footprint by around 12% during 2008, the rate of growth in city and country presence slowed to 4% during 2009.
- Retailers have continued not just to internationalise, but to globalise. Over 40% of all new openings during 2008 were outside the home region of the retailer concerned, and this figure rose to 43% in 2009.
- Growth in Asia was primarily driven by the Luxury & Business sector, but those cities which saw most new retailer arrivals succeeded in attracting entrants from a wide range of sectors. By contrast, the majority of openings in Central and Eastern Europe were by Value and Mid-Range Fashion retailers. The Middle Eastern markets also saw strongest growth from the fashion sectors, but with the majority of new entrants coming from the Luxury & Business Fashion sector.
- It is clear that various factors have continued to attract retailers to the emerging markets. The inherent medium-term growth potential of these markets remains a key strategic driver, helped by the fact that in many cases they have still only been targeted by relatively few international brands. Finding suitable real estate is a common barrier to entry, and the opening of a major new shopping centre is often the trigger for international retailers to open their first store in a market. It remains to be seen whether the current slowing of the development pipeline will restrict the opportunities for retailers to expand further over the next couple of years.

Global Top 10 City Rankings

2010 Rank	City	% of retailers present
1	London	56%
2	Dubai	55%
3	Paris	46%
4	New York	44%
5	Hong Kong	43%
6	Beijing	41%
7	Tokyo	40%
8=	Shanghai	40%
8=	Moscow	40%
10	Madrid	39%

DEFINITIONS

The prime retail rents quoted in this publication represent the typical "achievable" open market headline rent which an international retail chain would be expected to pay for a ground floor retail unit (either high street or shopping centre depending on the market) of up to 200 sqm of the highest quality and specification and in the best location in a given market. The quoted rents reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals. In these circumstances, the quoted figure will be more hypothetical, based on expert opinion of market conditions, but the same criteria on building size and specification apply. The figures exclude any leasing incentives or "key money" (premium, or initial payment, to secure the right to occupy the unit).

Local currency rents for certain markets are expressed in terms of Zone A (ITZA), an approach which places a higher value on certain parts of a shop more than others. The number reported is the value placed on the most expensive part of the shop and will therefore be much higher than the average per sq m value for the entire unit.

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