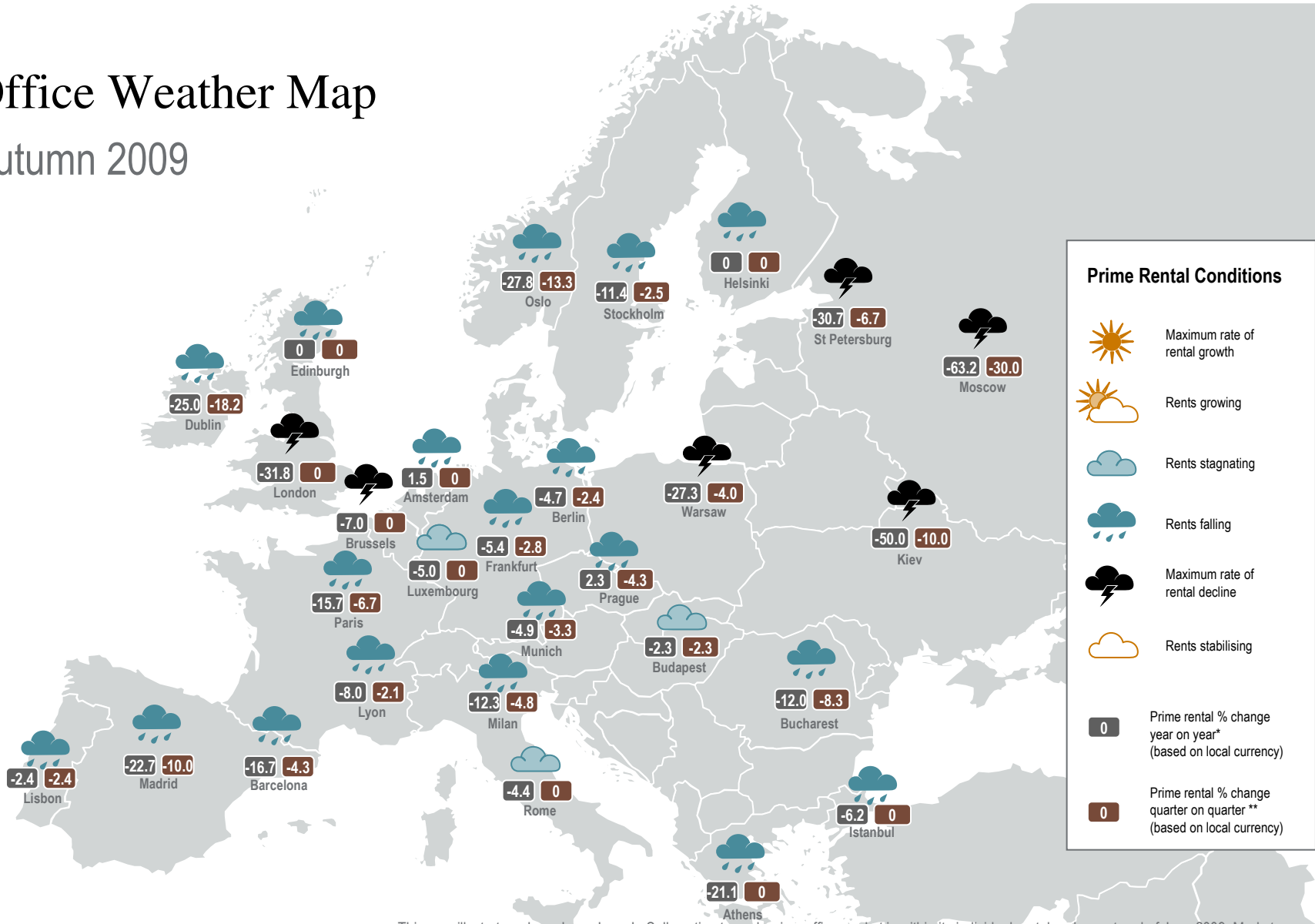


Office Weather Map

Autumn 2009



Source: Jones Lang LaSalle Research, August 2009
 *Q2 2008 – Q2 2009
 **Q1 2009 – Q2 2009

This map illustrates where Jones Lang LaSalle estimate each prime office market is within its individual rental cycle as at end of June 2009. Markets can move at different speeds and directions. The map is a convenient method of comparing the relative position of markets in their rental cycle. Their position is not necessarily representative of investment or development market prospects. The symbols and figures refer to prime face rental values.

Notes on Weather Symbols

The weather symbols provide an indication of where Jones Lang LaSalle estimates each market is located within their own short term rental cycles. These are generalised representations and take account of market sentiment as well as a variety of quantitative data, including face rents, rent free periods, known demand and future supply.



Maximum rate of rental growth: The rate of rental growth is at its maximum level both in terms of its speed and significance. This indicates that the market has reached the peak of its rental growth cycle and the rate of rental growth could be expected to slow in the short term.



Rents growing: There has been a continuing trend showing rental values increasing. The symbol considers a consensus based upon market data and sentiment, with reference to short term forecasts and the overall demand-supply balance.



Rents stagnating: There is no evidence of rental growth or rental decline over the period. More often the rents stagnating symbol indicates a period subsequent to declining rental growth and suggests a period of declining rents.



Rents falling: There has been continuing trend showing rental values falling. The symbol considers a consensus based upon market data and sentiment, with reference to short term forecasts and the overall demand-supply balance.



Maximum rate of rental decline: The rate of rental decline is at its maximum level both in terms of its speed and significance. This indicates that the market has reached the bottom of its rental growth cycle and the rate of rental growth could be expected to slow in the short term.



Rents stabilising: There is no evidence of rental growth or rental decline over the period. More often the rents stabilising symbol indicates a period of subsequent to declining rental falls and suggests a period of growing rents.