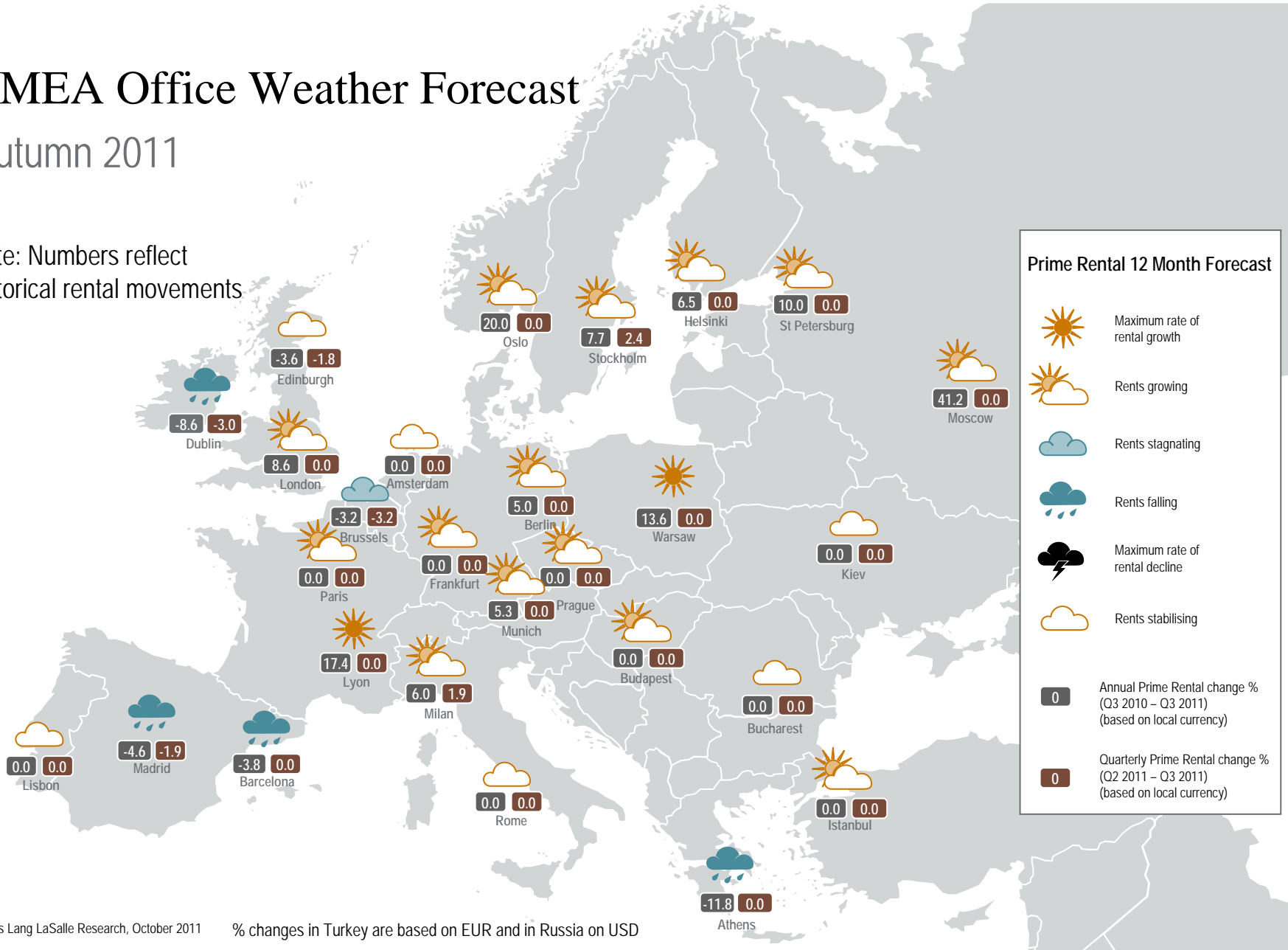


EMEA Office Weather Forecast

Autumn 2011

Note: Numbers reflect historical rental movements



Source: Jones Lang LaSalle Research, October 2011 % changes in Turkey are based on EUR and in Russia on USD



The weather symbols provide an indication of how Jones Lang LaSalle forecasts prime rents will move over the next 12 months in each market. The intensity of the weather symbol is a relative measure comparing how the forecast relates to historic 10-year volatility. Each market is therefore assessed relative to its own rental cycle. Market symbols are not necessarily representative of investment or development market prospects. The symbols and figures refer to prime face rental values,¹

Notes on Weather Symbols

The weather symbols provide an indication of how Jones Lang LaSalle forecasts prime rents will move over the next 12 months in the each market. These are generalised representations based on both a technical methodology - examining long term average rental growth and market volatility - and market sentiment.



Maximum rate of rental growth: The rate of rental growth will approach its maximum level both in terms of its speed and significance over the next 12 months, indicating that the market will reach the peak of its rental growth cycle. Reference is made to short term forecasts, market sentiment, historical rental growth and rental volatility.



Rents growing: Rental values will increase over the next 12 months but the market will not reach its peak. The symbol considers a consensus based upon historical market data and sentiment, with reference to short term forecasts.



Rents stagnating: Prime rents are forecast to stay flat over the next 12 months. More often the rents stagnating symbol indicates a period subsequent to positive rental growth and suggests a period of declining rents in the medium term.



Rents falling: Rental values will decline over the next 12 months. The symbol considers a consensus based upon historical market data and sentiment, with reference to short term forecasts.



Maximum rate of rental decline: The rate of rental decline will approach its maximum level both in terms of its speed and significance over the next 12 months, indicating that the market has reached the bottom of its rental growth cycle. Reference is made to short term forecasts, market sentiment, historical rental growth and rental volatility.



Rents stabilising: Prime rents are forecast to stay flat over the next 12 months. More often the rents stabilising symbol indicates a period subsequent to declining rental falls and suggests a period of growing rents.