

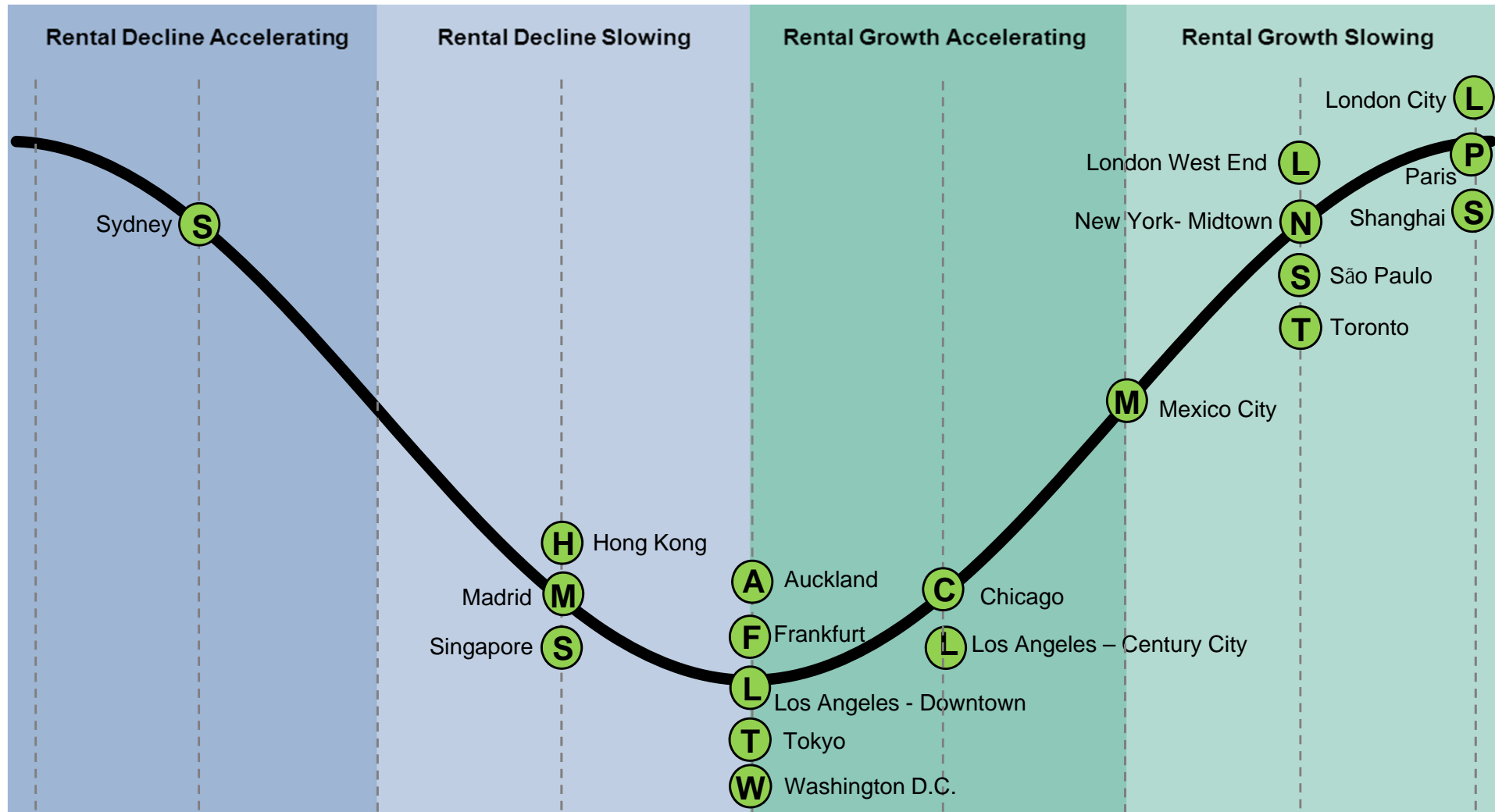


CBRE Global Office Rent Cycles | Q1 2013



Previous Quarter | Q4 2012

CBRE Global Office Rent Cycle, Q4 2012



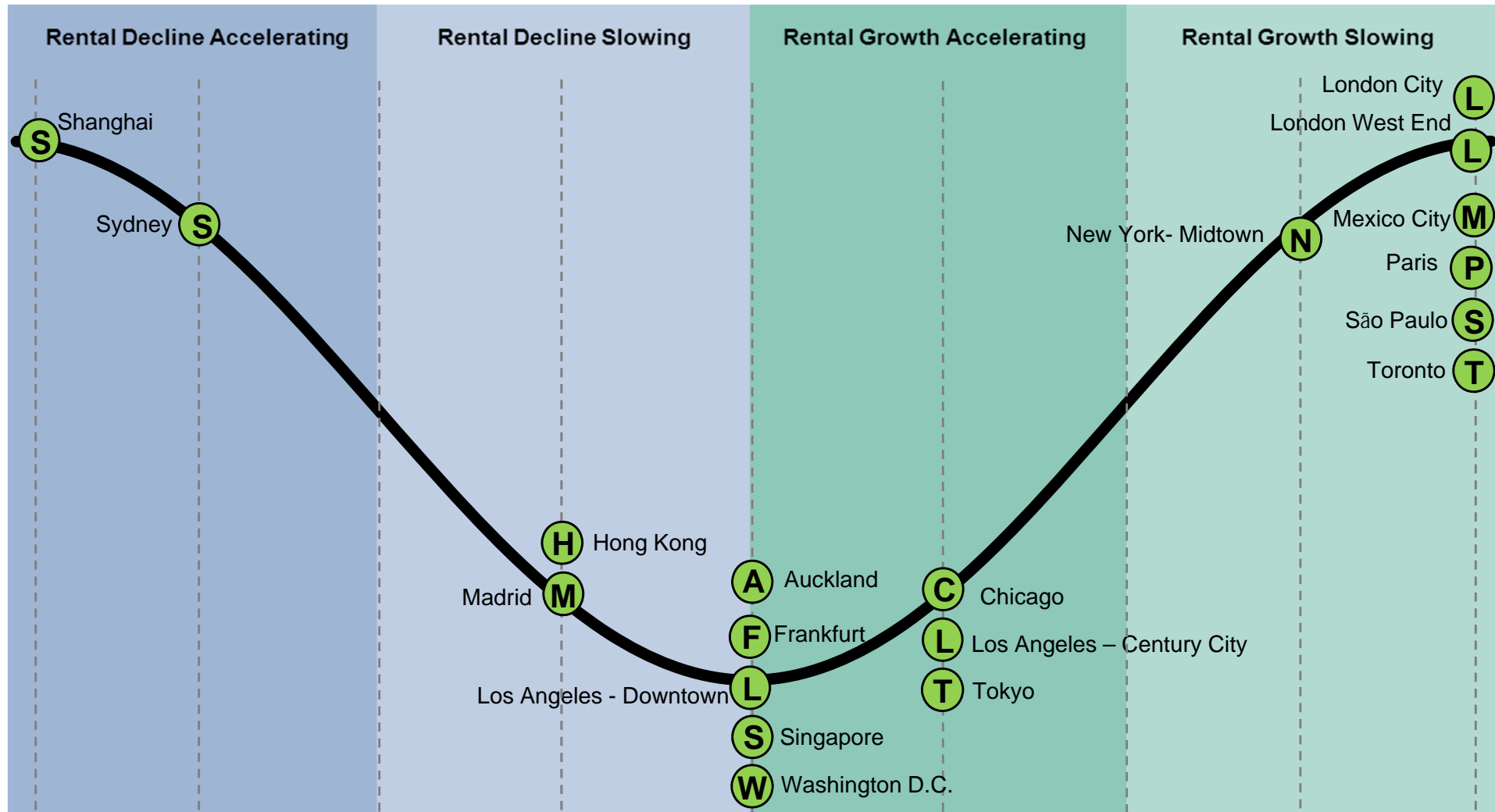
Source: CBRE Research.

Global Research and Consulting



Current Quarter | Q1 2013

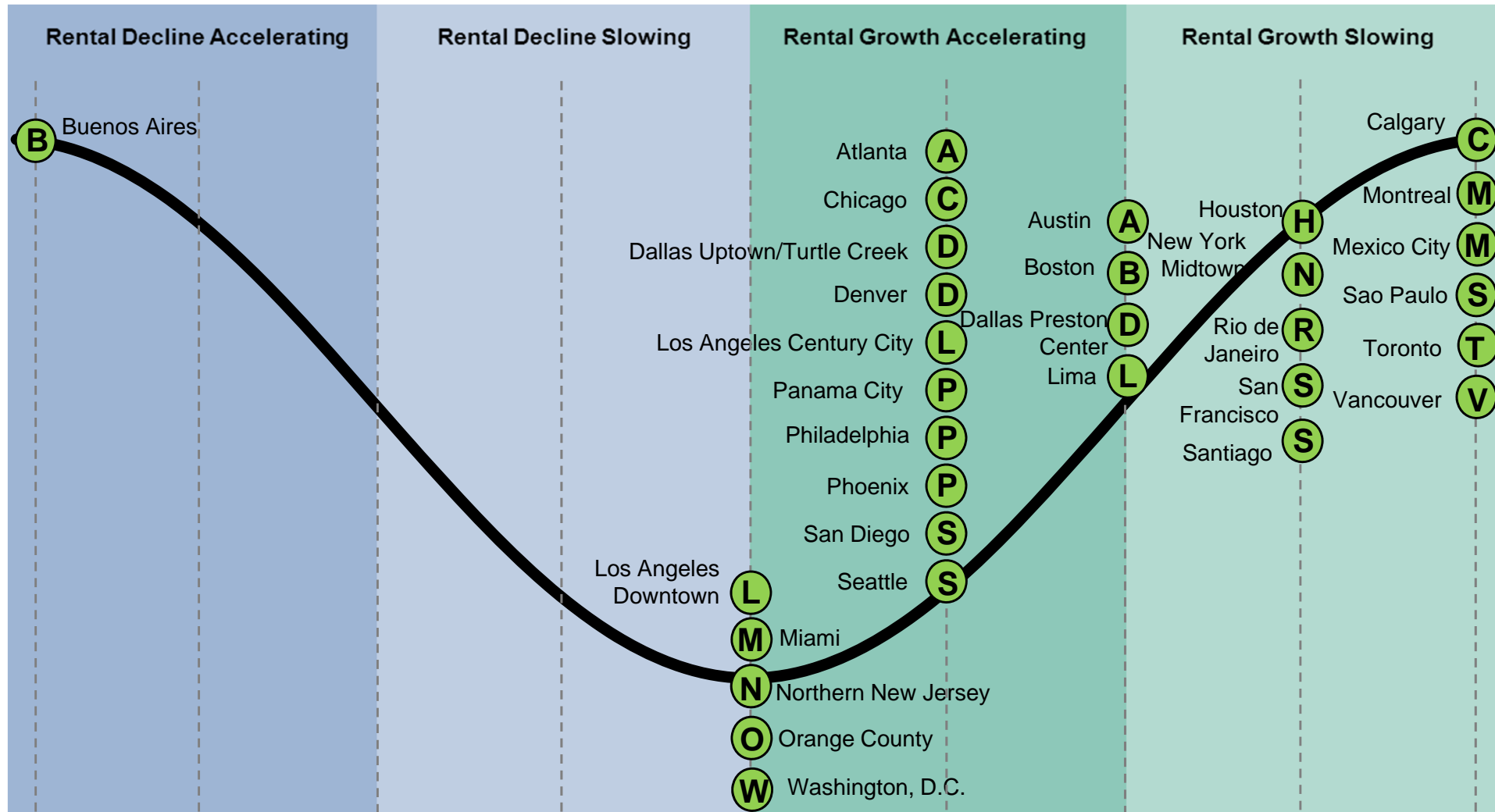
CBRE Global Office Rent Cycle, Q1 2013



Source: CBRE Research.

Global Research and Consulting

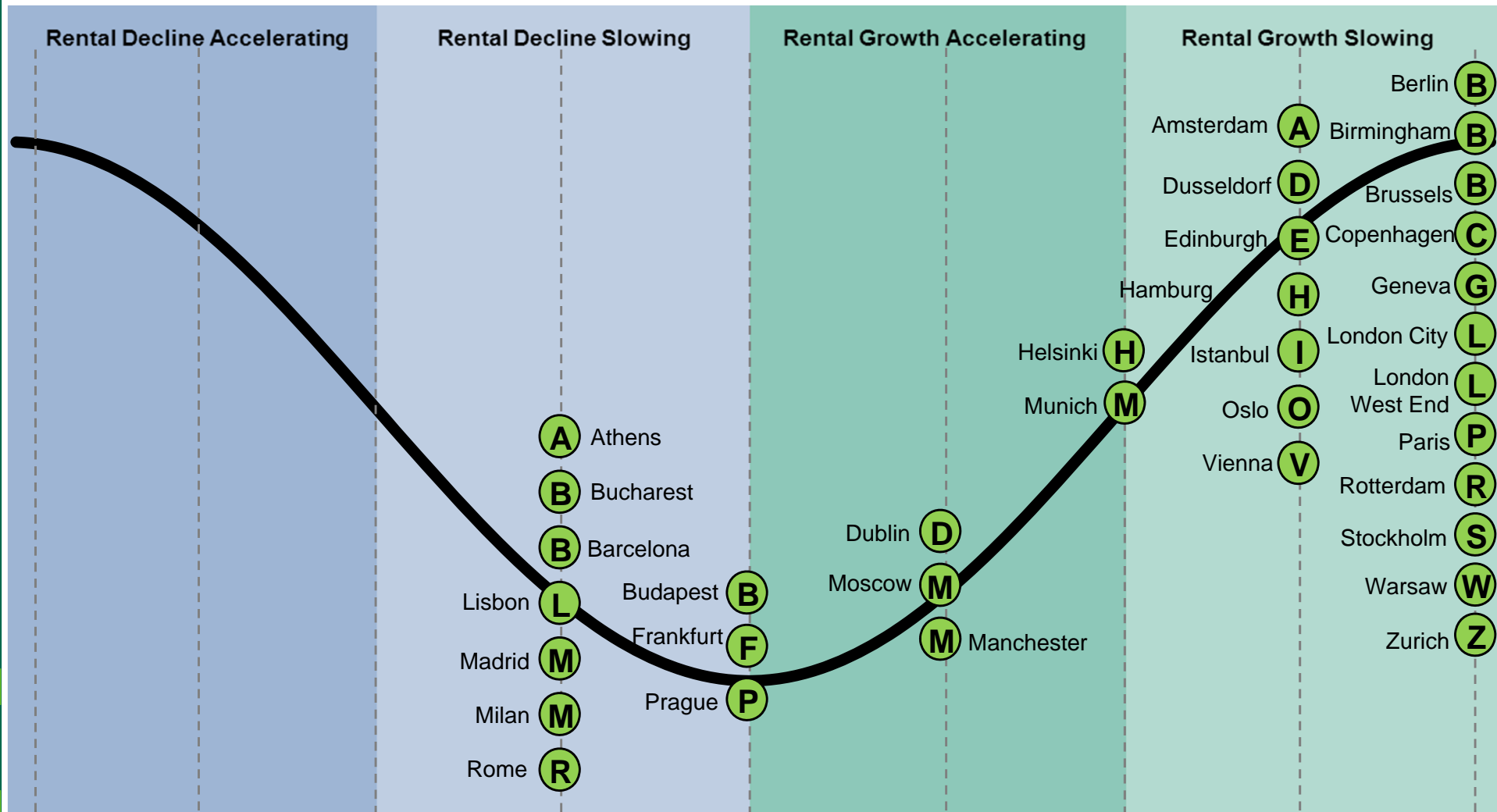
CBRE Americas Office Rent Cycle, Q1 2013



Source: CBRE Research, Q1 2013.

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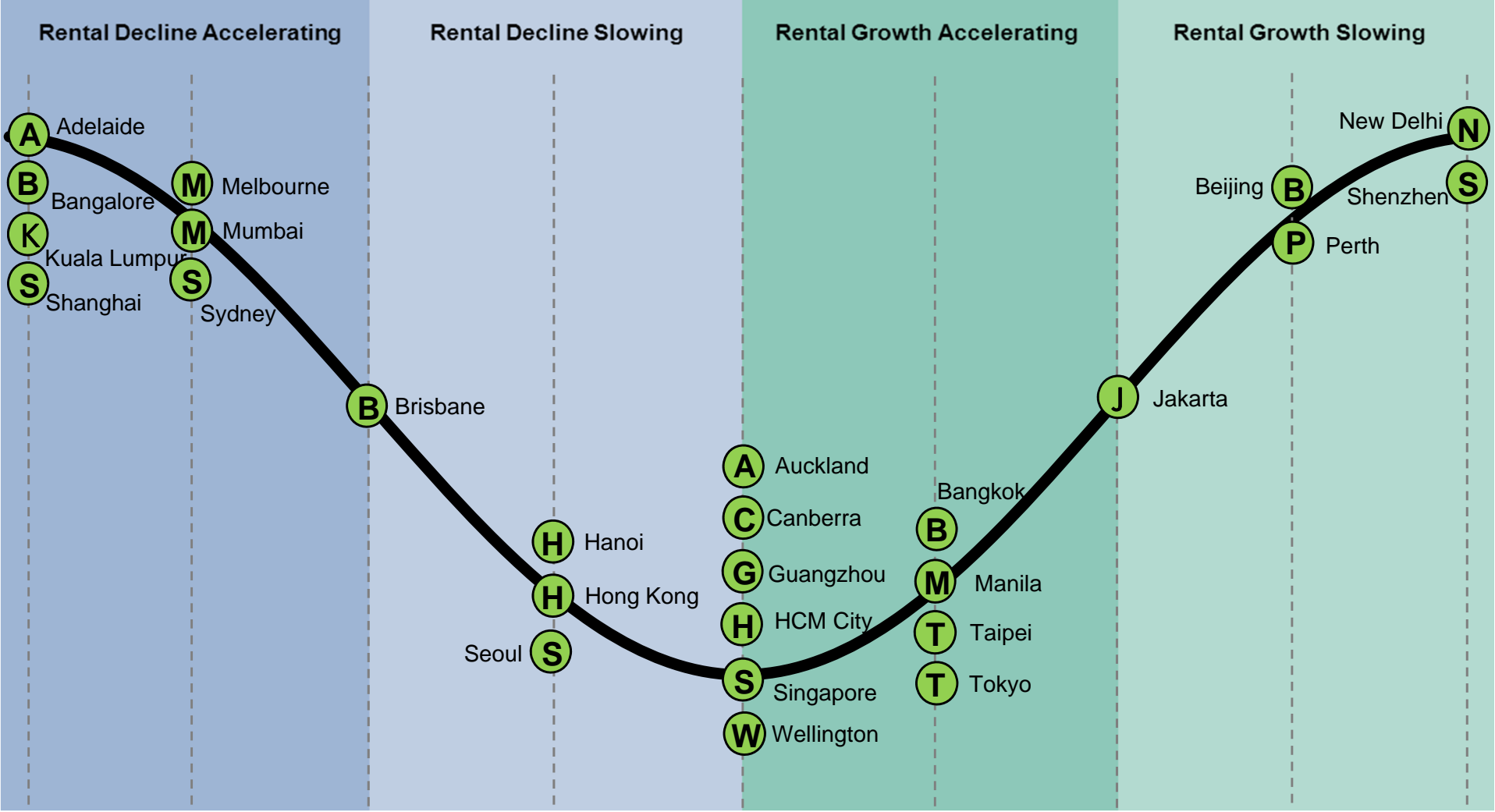
CBRE EMEA Office Market Rent Cycle, Q1 2013



Source: CBRE Research.

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CBRE Asia Pacific Office Rent Cycle, Q1 2013



Source: CBRE Research.

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Rent Cycle Positions



Source: CBRE Research.

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Rent Cycle Position Definitions

Segment	Number	Description
Rents at Peak	1	Rents are at their peak and are expected to decline over the next 6-12 months.
Rental Decline Accelerating	2	Rents have started to fall, and the rate of decline is expected to accelerate over the next 6-12 months.
Rental Decline Moderating	3	The rate of rental decline is at its peak. Rents are expected to continue declining but at a slower rate.
Rental Decline Slowing	4	The rate of rental decline has slowed. Rents are not yet at their trough, and are expected to decline further, but at a slower rate.
Rents at Trough	5	Rents are at their trough. The next movement is expected to be upwards.
Rental Growth Accelerating	6	Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.
Rental Growth Moderating	7	The rate of rental growth is at its peak. Rents are expected to continue rising but at a slower rate.
Rental Growth Slowing	8	The rate of rental growth has slowed. Rents are not yet at their peak, and are expected to increase further, but at a slower lower rate.
Rents at Peak Plateau	9	Rents are at their peak and are considered to have reached a plateau. Marginal further growth still possible, but a significant decline not yet expected.

Source: CBRE Research.

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General Guidance

- The cycle does not conform to a particular time scale. That is, it is capable of accommodating markets with very different cyclical characteristics. The position of markets at any given point should reflect an understanding of the current position in the context of each market's unique and broader cyclical behaviour.
- The cycle is intended to illustrate the office rent cycle for (a) core locations that (b) tend to attract the highest rents, which (c) represent the principle concentration of major occupiers in a city. In many cases this will be the CBD but need not be. There may be more than one of these in a given market (e.g. West End and City in London) which have different characteristics and rent dynamics. Feel free to track more than one location, so long as they are appropriately labelled on the cycle and, in your opinion, do not materially misrepresent rent movements in the market as a whole.

Source: CBRE Research.

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