

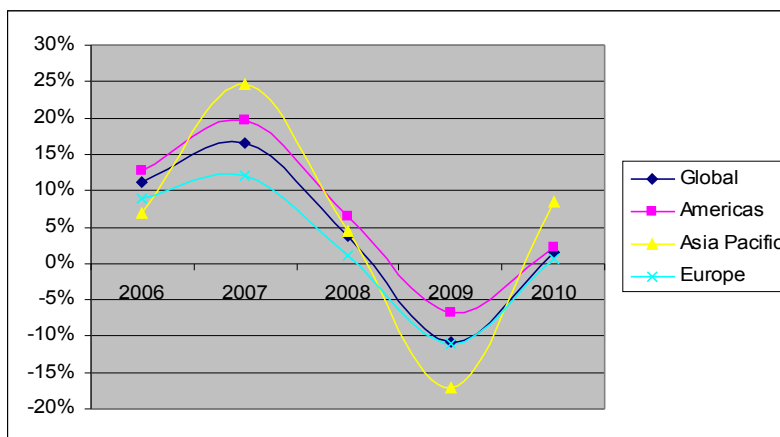
Cushman & Wakefield: 5 Year Global Office Market Rental Growth

	2006	2007	2008	2009	2010
Global	11%	16%	4%	-11%	1%
Americas	13%	20%	6%	-7%	3%
Asia Pacific	7%	25%	5%	-17%	8%
Europe	9%	12%	1%	-11%	1%
EMEA	12%	13%	3%	-10%	-2%
Middle East & Africa	34%	17%	12%	-6%	-9%

Cushman & Wakefield: Top 5 Global Office Markets - Rental Figures

	Rents in local currency	2009	2010	Rental Growth
Hong Kong CBD	HK\$ per sq.ft per month	92,1	139,4	51%
London (West End)	£ per sq.m per year	807,0	1.023,0	27%
Tokyo CBD	Yen per tsubo per month	45.000,0	40.000,0	-11%
Rio de Janeiro CBD	Reals per sq.m per month	90,7	133,3	47%
New York (Midtown)	US\$ per sq.ft per year	88,7	97,2	10%

Cresterea Chiriilor la Nivel Global in Ultimii 5 Ani



Sursa: Cushman & Wakefield

TENDINTA PIETEI

CHIRII PRIME:	Chiriile Prime se stabilizeaza	➔
YIELD-uri PRIME:	Activitatea atenuata poate mentine yld. stabil.	➔
OFERTA:	Sunt cateva proiecte ce vor fi finalizate in 2011	➔
CEREREA:	Cererea va creste, dar va creste lent	➔

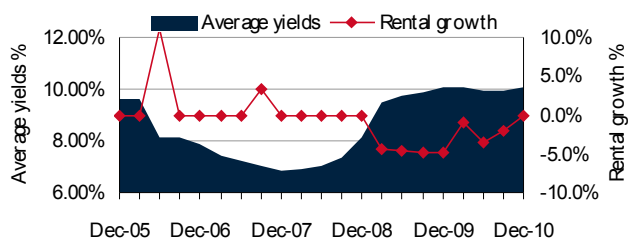
CHIRII PRIME – Dec 2010

	Prime Rent			Compound(p.a)	
	€	€	US\$	% Growth	
	sq.m/mth	sq.m/yr	sq.ft/yr	5yr	1yr
Bucuresti					
Centru	18.50	222	27.7	-1.5	-5.1
Out of Town	11.00	132	16.5	-4.7	-8.3
Brasov	10.00	120	15.0	-3.6	-9.1
Timisoara	11.50	138	17.2	-0.8	-4.2
Constanta	10.00	120	15.0	-3.6	-9.1

YIELDURI PRIME (Gross) – Dec 2010

	Prime Yield (%)				
	Current	Last	Last	10 year	
	Quarter	Quarter	Year	High	Low
Bucuresti					
Centru	9.00	9.00	9.00	15.00	6.25
Out of Town	10.00	10.00	10.00	11.00	6.50
Brasov	11.00	11.00	11.00	14.00	7.50
Timisoara	11.00	11.00	11.00	14.00	7.50
Constanta	11.00	11.00	11.00	14.00	7.50

EVOLUTIA RECENTA



Source: Cushman & Wakefield LLP. 2011