Global | Retail | 2014

HIGHLIGHTS

A Rising Tide Stirs Cautiously Optimistic Markets

- Led by the ongoing recovery in the U.S., the strong performance of high street markets and growing development in emerging markets, the global outlook for retail is promising.
- Luxury retailers in particular are thriving, even in regions such as Europe and Asia with weak growth in GDP and consumer spending. International brands are on the prowl for new markets in which to expand.
- New supply is robust in developing markets in Central and Eastern Europe, the Middle East and parts of Asia. In developed markets, construction is mostly limited to prime city centers and redevelopment of existing space.
- Optimism is tempered by threats to global economic growth and the specter of e-commerce. To combat competition from the internet, retailers are adopting new strategies to lure shoppers, such as using space as a showroom to create an "experiential shopping" environment.

Top Ten Global Retail Rents - USD/SqFt/Year

$3,550	**New York,** Fifth Avenue
$2,073	**Hong Kong,** Queen's Road Central, Central
$2,011	**Hong Kong,** Canton Road, Tsim Sha Tsui
$1,643	**New York,** Madison Avenue
$1,543	**Paris,** Champs Elysees
$1,340	**London,** Old Bond Street
$1,103	**Hong Kong,** Causeway Bay
$998	**Zurich,** Bahnhofstrasse
$890	**Milan,** Via Monte Napoleone
$786	**Moscow,** Stoleshnikov Lane

All Rents in USD

In global markets tracked by Colliers International, the retail outlook is generally positive, underpinned by the economic recovery in the U.S. and strong job growth in many parts of the globe. Although optimism among traditional retailers is tempered by the threat posed by e-commerce, most major cities are recording increased absorption and an influx of global retailers. As the memory of the global financial crisis fades, consumer confidence is rising, with improvements recorded in 52% of the markets surveyed by Nielsen's Q214 Global Consumer Confidence Survey. The Asia-Pacific region accounted for six of the top 11 countries in the survey, with India recording the highest mark.

With the lion's share of income gains going to high earners, luxury retailers are thriving throughout many of the top global markets, including Paris, London, New York and prime cities in Asia. Brands that are rapidly expanding include Netherlands-based Scotch & Soda, Sweden-based H&M and U.S.-based Michael Kors. Scotch & Soda is expanding its online operations and opening new stores in Europe and Asia, H&M is adding 375 stores worldwide and Michael Kors added 100 stores over the past year, created shops-in-shops and revamped its website.

The expansions are an impetus for new supply, although most is concentrated in developing countries in Europe, the Middle East and Asia that have economic growth, political stability, a growing middle class and a business-friendly regulatory environment. For example, the world's largest mall – the Mall of the World, which will contain 8 million square feet of leasable space – will begin construction in Q1 2015 in Dubai. The U.S. development pipeline is scarce, focused on core urban markets and redevelopments of existing space. Landlords in many U.S. markets are still struggling to fill the overhang of supply from the last construction cycle while some retail segments are downsizing due to online competition.

E-commerce affects both traditional and luxury retailers in all corners of the globe, forcing merchants to become more creative in their use of space. One strategy is to use stores as a showroom for products by creating an "experiential shopping" environment, which is an attempt to draw more foot traffic and increase online sales. The challenge for retailers is to build a balanced approach between a more robust e-commerce presence and well-located physical store space, allowing the consumer to choose which medium they will use for purchases. The end goal is to be "everywhere" on a 24/7 basis to increase convenience for customers.

UK: It's all about London

The improving economic environment and growing consumer confidence have produced strong occupier demand, helping to lower the UK retail vacancy rate to 13% in April 2014, down from 16% a year earlier.

London's red-hot retail market, which led the way during the downturn, continues to attract retailers and shoppers from around the world. International retailers are particularly drawn to London's "Luxury Quarter" in the West End. Retail chains entering the submarket include ElevenParis, Scotch & Soda, Lavand, Filson/Gant Rugger, Cath Kidston, Hunter, Sunspel and Warehouse, and top European and U.S. retailers such as G Star, Chanel, Lulu Lemon, Tiger and J Crew. Fierce competition for limited shop space in locations such as Regent Street, Bond Street, Oxford Street and Sloane Street is displacing domestic retailers and newcomers that cannot afford the rapidly rising rents and are forced to take space elsewhere.

Robust demand is leading to new supply. Colliers' research has identified more than 30 major retail development projects planned in and around greater London, which equates to a staggering 10 million square feet of new retail space to be delivered: the equivalent of seven Bluewater shopping centres.

Excitement generated by the positive momentum must be tempered by the fact that retailers are in uncharted territory, dealing with the rapid evolution in technology and consumer preferences. One successful strategy employed by shopping centre landlords to combat online competition is to add more leisure and entertainment, such as cafes and bars, into retail areas, with the aim of producing an environment that will attract consumers as a destination. However, the fragmented ownership of a typical high street makes the right mix difficult to achieve. A recent report from the University of Southampton suggests that within five years, seven out of 10 online shoppers will prefer to collect goods in person rather than rely on delivery. As online retail sales continue to grow, "click and collect" services could bring trade back to the retail establishments from which they are currently taking business.

Germany: Trendy Berlin leading rental growth

While older and less frequently visited centres are feeling the effects of selective consumer spending in Germany, international retailers are flocking to prime locations in major cities. The result is that high street rents grew year-over-year in 1Q14 in four of the top six German markets: Berlin, Dusseldorf, Munich and Stuttgart. Retailers are willing to pay higher rents to open stores in top markets, particularly the city centres of Munich, Hamburg and Frankfurt. Expansion is not limited to new entrants, though. Established brands such as H&M and Mango are opening new stores, as are retailers offering everyday products, such as drugstore Rossmann.

Despite lagging behind Munich and Frankfurt in terms of purchasing power, Berlin has emerged as a top fashion and shopping destination. The city's prime high streets have attracted numerous mid-market and high-end retailers, and the strong demand has led to a 30% cumulative increase in prime rents over the past three years. Major shopping centre developments have followed the rise of the high streets, including the recently refurbished Bikini Haus and the Mall of Berlin, which opened in September as one of Germany's largest shopping centres. Thanks to its impressive overhaul after the collapse of the Wall, Berlin has become one of the most popular tourist destinations in Europe and a trendy place to live. Led by an influx of young workers, the city's population has increased by 5% in the last decade.

Fast-growing multi-channel sales have resulted in two opposing trends: some retailers are decreasing space as customers use the stores to browse and order products for home delivery, while others are expanding floor space to display a wide range of products that are offered in the store and online.

France: Retailers and tourists pour in to Paris

Despite weak consumer spending, competition from e-commerce and a persistent low turnover rate, developers are delivering new projects in the Paris market. Several new shopping centres have been opened in the Île-de-France region over the last year, including Aeroville (82,550 sqm), Beaugrenelle (45,000 sqm) and Qwartz (86,000 sqm). However, optimism remains in short supply, and many developers are postponing new projects into future years.

Parisian high streets remain a top shopping destination for tourists, which serves to attract luxury and mid-market retailers. Recent openings include: Lalique's jewellery store on Place Vendome, Richard Mille on Avenue Matignon and the largest European store for Tiffany & Company (930 sqm) on Avenue des Champs Elysees. Longchamp is scheduled to open a two-level, 500-sqm store on Avenue des Champs Elysees in November, which will become its largest store in Europe. Strong demand pushed up the prime zone A rent on Avenue de Champs Elysees to €18,000/sqm. Parisian prime high street retail is expected to remain popular with occupiers and investors.

Central and Eastern Europe: New construction, rental growth shape retail market

The retail landscape in Central and Eastern Europe is shaped by new construction. Whilst new supply is starting to moderate in markets such as Moscow, St. Petersburg and Kiev, which led the wave of supply in 2013, construction is on the rise in peripheral cities such as Bucharest, Bratislava and Tallinn. Those three cities accounted for 11% of the new retail supply in 14 major CEE cities in the first half of 2014, up from 3.8% at the same time last year. That's a good sign that peripheral markets are poised to grab a larger market share.

International retailers' interest in Eastern European markets remains strong with an increasing number of new retail entrants seeking space in these markets. Moscow remains the top retail market in the CEE region, with a strong development pipeline, continuous inflow of retailers and mature luxury market. Stoleshnikov Lane, Moscow's prime high street, is one of the most sought after and expensive street locations in Europe. Strong occupier demand in Saint Petersburg, the second largest retail market in Russia, produced modest annual growth in prime rents in 1H14.

Rents of prime high street and traditional shopping centers are generally positive, either rising or stable in 12 of the top 14 regional markets over the past year. As of 1H14, high street rents were up year-over-year in Sofia (27%), Riga (19%), Belgrade (9%) Moscow, St. Petersburg and Warsaw (3% each). Prime high street rents in Sofia finally recovered from their low point in 2012, underpinned by improving occupier demand and the gradual refurbishment of main high street, Vitosha Boulevard.

Traditional shopping center rents were up year-over-year in Belgrade (33%), St. Petersburg (7%), Riga (5%), Vilnius (4%) and Warsaw (3%). The retail market in the Baltics has grown amid higher consumer spending and strong demand from occupiers, which has driven rent growth, particularly in Riga. Rent growth is expected to continue in Vilnius and Riga over the next year, while Tallinn might experience some upward pressure on prices for small retail units.

Middle East: Construction is booming

Major markets in the Middle East – including United Arab Emirates, Saudi Arabia, Egypt and Qatar – have a large development pipeline. Major new projects under construction include the 235,000-sqm Yas Mall in Abu Dhabi; the 163,500-sqm Mall of Egypt in Cairo; the 162,000-sqm Mall of Qatar in Doha; the 250,000-sqm Doha Festival City and 230,000-sqm Place Vendome in Doha.

Dubai Holdings announced plans to build the massive Mall of the World, which will encompass 800,000 sqm of leasable retail space, entertainment, residential and more than 100 hotels. The project will be located opposite the Mall of the Emirates in Dubai. What's more, several developments in Dubai that were shelved during the financial crisis are being resurrected with a redesign.

Large mall expansions include two of Dubai's major mall destinations (the 100,000-sqm Dubai Mall and 65,000-sqm Mall of the Emirates) and the Marina Mall, which is Abu Dhabi's most successful mall. Dubai remains the principal entrance point to the region for new brands, with the franchise system still being the primary operating model. Recent new entrants to the market include: Fortnum & Mason (UK), Hollister (U.S.), Abercrombie & Fitch (U.S.), House of Fraser (UK) and Monoprix (France).

More than 15 new retail projects, including three super-regional malls, are underway in Qatar. In Saudi Arabia, Al Futtaim has announced plans to build the largest shopping centre in the Kingdom, an IKEA-anchored 250,000-sqm mall. Egypt is also seeing increased activity. Following its recent opening of the 168,000-sqm Cairo Festival City, Majid Al Futtaim is building the Mall of Egypt, which will contain an indoor ski slope.

Southern Europe: Optimism reigns in prime high streets

Although the economic recovery in Spain and Portugal remains fragile, growing consumer confidence and increasing consumer spending augurs well for the retail market. There is cause for concern in Italy, whose economy contracted further in the second quarter amid weak consumer spending. However, prime high streets in Italy have proven to be relatively resistant to the economic malaise, mainly because retail sales are driven by tourists and wealthy locals.

New stores are opening in Milan, which remains the luxury retail capital of Southern Europe, while high streets in Rome, Barcelona, Lisbon and Madrid are healthy. Lisbon's prime shopping areas of Chiado and Avenida da Liberdade are attracting international retailers due to the rise of tourism, which grew 7% year-over-year in 2013. Brands such as Skunkfunk, COS and Michael Kors have opened stores in Lisbon within the last year, and the news on the probable arrival of Galeries Lafayette has brought even more optimism to the market.

With virtually no units available on Madrid's main shopping street, calle Preciados, activity has shifted to other areas, in particular Serrano Street, which is coming to life after two years of refurbishment. Driven by attractive rents and favourable market conditions, Stella McCartney, Nike and a new flagship store by Zara have opened on Serrano Street.

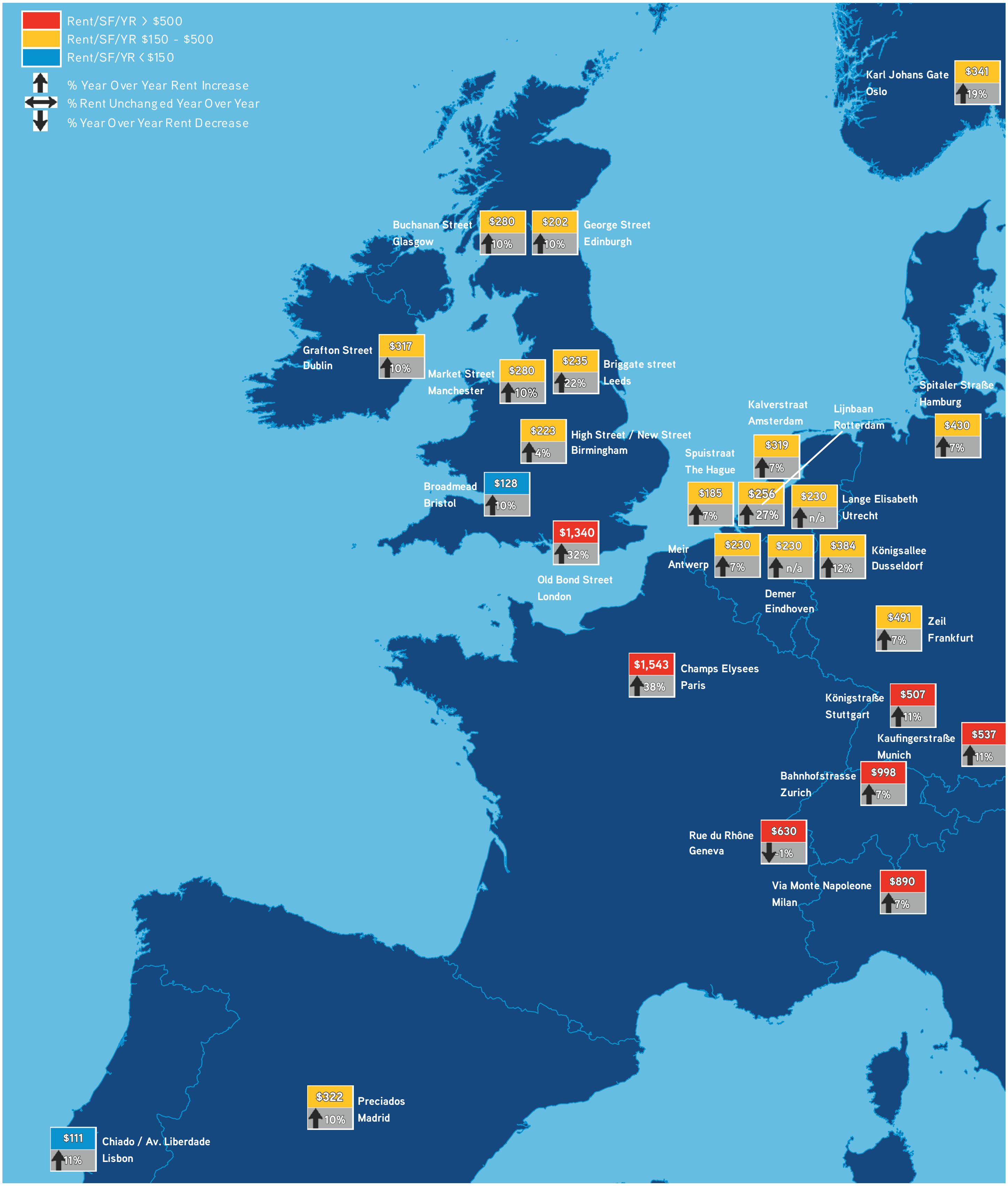
Nordics: Oslo and Copenhagen leading prime rental growth

Prime high street rental growth in Scandinavia is led by Oslo and Copenhagen. Rents in Oslo grew by 22% year-over-year in 1Q14 due to strong demand for space in the Karl Johans Gate area. However, the city's overall vacancy rate is expected to increase slightly due to sluggish turnover over the past two years. Some retailers are struggling to cope with rent increases in prime locations, which could force them to move and lead to changes in the tenant mix. Demand in prime high street locations such as Østergade has led to rent increases in Copenhagen.

Sweden's retail outlook is favourable due to the stable economic climate and strong consumer confidence, which should lead to an increase in private consumption. Prime rents in Stockholm have been stable, and are expected to remains so in the coming months.

One exception to the positive performance in the Nordic retail market is Helsinki, where weak consumer spending negatively affected retailers' performance, leading to rising vacancy levels and decreasing rents.

Select Europe Rents: USD/SF/Year



Note: Displayed change in rent is in terms of USD/SF/Year. For annual change in local currency, please see detail on pages 16-20.

Select Europe Rents: USD/SF/Year

Note: Displayed change in rent is in terms of USD/SF/Year. For annual change in local currency, please see detail on pages 16-20

Chile: Vacancy rates soar on slowing economic growth

Chile's retail market is struggling to cope with slowing economic growth, which led vacancy rates to soar in the first half of the year. Chile's GDP dropped to 1.9% in 1H14 from 3.8% during 1H13, and expectations for growth for the full year are now roughly 2%, down from 3-4% at the beginning of the year. Aggregate domestic consumer demand in Chile weakened more than expected, growing only 1.5% in 2Q14, down from 3.6% in 2Q13. As a result, the vacancy rate for retail strip centers rose by 251 basis points to 7.1% during 1H14.

The deceleration was caused by fluctuations in commodity prices – the value of copper, an important export for Chile, declined to its lowest level in four years during the first half – and the uncertainty generated by the debate over changes in Chilean tax law. The changes – which encompass an increase in personal income tax rates to 27% from 20% and ending a program that enabled businesses to defer tax payments on retained earnings – were passed only recently. But the uncertainty created during the lengthy public debate prompted many companies to cut costs and cancel or defer investments.

Brazil: Growing consumerism leading to development

Despite signs of instability in Brazil's economy, the retail market outlook is improving, underpinned by growth in income and consumer spending. Absorption of retail space has been strong over the last year, led by the mall segment, although it is hard to say how much was driven by atypical events such as the FIFA World Cup and presidential elections.

According to the Central Bank, retail sales growth decreased to 5% in the year ending July 2014 from 9.2% during the previous 12 months. Even so, sales of luxury products are expected to continue rising. Nominal income decreased in July by 1.1% after 24 months of growth, according to the IBGE (Brazilian Institute of Geography and Statistics). This decline was caused mainly by weak sales of vehicles, construction materials, reading materials, computer equipment and office supplies and pharmaceutical products.

Prime and secondary cities in Brazil are bracing for more construction. Significant space has already been delivered in 2014 and an additional 1.4 million sqm of retail space, representing 14 new shopping malls is in the pipeline through the end of 2015. At that point the total Brazilian retail inventory will be 97% higher than it was in 2006, which demonstrates the evolution of the consumer mindset in Brazil and the development of the retail segment throughout the country.

Argentina: Rents in Buenos Aires are volatile

Consumer spending in Argentina is weak as a result of rising inflation and depreciation of the local currency, which has introduced some volatility into the country's small institutional retail market. The vacancy rate in Buenos Aires' seven major retail corridors was only 1.4% in 2Q14, down by 10 basis points year-over-year. However, the annual rate of turnover in those markets rose to 15.7%, up from 11.1% a year earlier, indicating that a growing number of retailers are feeling the pinch of the weak economy.

The volatility led to rents decline in 1H14 from the second half of 2013. For example, the average rent in the city's main commercial corridor, Florida Pedestrian Street, dropped 6% to US$87.30/sqm in 1H14, even though the vacancy rate is tight at 1.9%. This street is dominated by clothing brands, which occupy 61% of the space.

Despite this weakness development is on the rise, especially shopping centers aimed at servicing new residential projects in Buenos Aires. One of the largest developments is the 540,000-sqm Distrito Arcos Premium Outlets, built on an old railroad site in Palermo. Distrito Arcos, which will hold 65 stores, is set to be the first open-air shopping center in the city of Buenos Aires.

Select LATAM Rents: USD/SF/Year

Mexico: Capital influx spurs retail growth

Mexico's retail market is in the midst of a boom, which should continue for years. Growth comes from a wide cross-section of the market. On one end of the spectrum, the convenience store chain Chedraui is introducing a smaller format for low-cost, highly populated areas. At the other end, luxury department store Palacio de Hierro is opening a store in the heart of the Polanco submarket in Mexico City. Foreign brands such as Banana Republic, American Eagle, GAP and The Cheesecake Factory are entering the market, and new formats are emerging to accommodate different consumer groups.

The strong outlook prompted an influx of foreign and domestic capital during the first half of 2014, and development is widespread. Many new malls are part of mixed-use properties that combine offices, hotels, casinos, fitness centers and housing. In highly populated areas, vertical developments are required. What's more, many owners of existing centers are looking to upgrade and expand space. Examples include the Mundo E and Santa Fe malls in Mexico City, which are adding foreign luxury brands along with hotel and/or residential space. Authorities in Mexico City have begun an expansion of Masaryk Avenue, one of the city's most important commercial streets, in an effort to increase foot traffic and attract luxury retailers.

Like elsewhere, Mexico's retailers are facing competition from e-commerce, which grew 42% between 2012 and 2013, although there are potential benefits as well. E-commerce represents a potential threat to core retail real estate, but it also could also serve to boost demand for shipping and logistics and support new retail brands in the market by creating greater visibility and awareness.

Note: Displayed change in rent is in terms of USD/SF/Year. For annual change in local currency, please see detail on pages 16-18

Canada: Healthy growth as stores compete with the U.S.

Retail sales are expected to grow by a healthy 4.5% over 2013 in Canada. However, the disparity in local economic conditions and long-term demographic and consumer trends produced uneven performance in individual provinces, ranging from a high of 8.2% propelled by the energy sector in Alberta to a low of 2.4% in Prince Edward Island. Differential labour markets are leading to population flows between provinces (predominantly from East to West), while the ongoing shift in consumer spending to web and mobile platforms requires retailers to adjust their business and operational models.

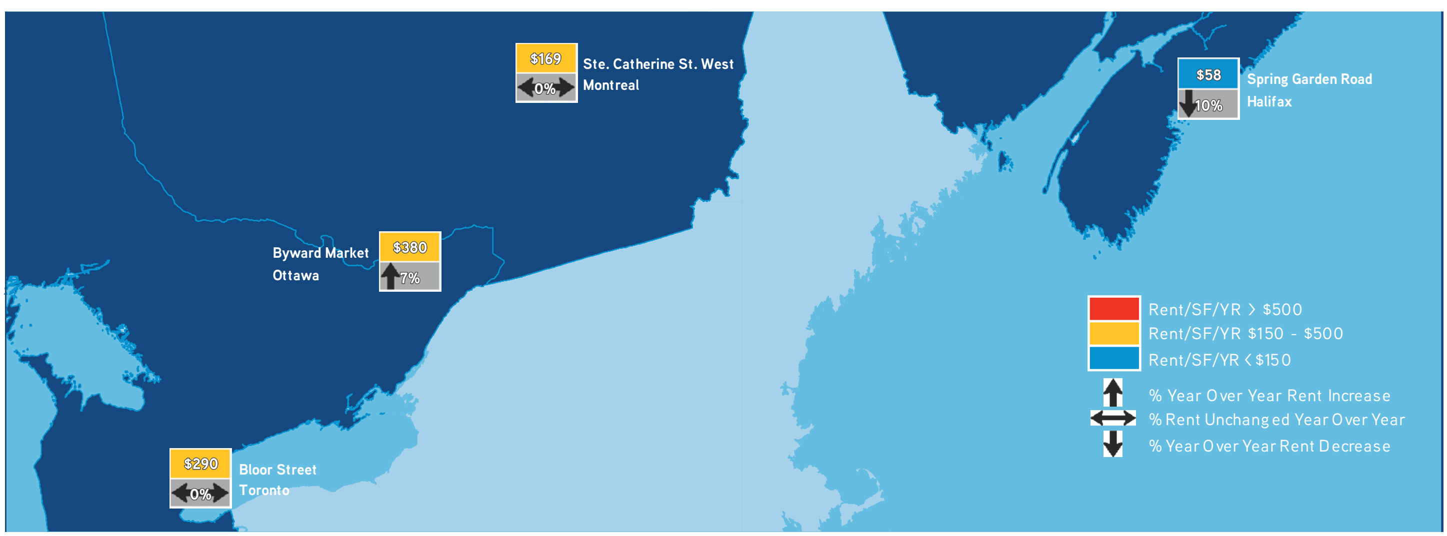
Yet none of the changes, nor the continual flow of shoppers south of the border, has stopped global retailers from opening new stores in Canada, seemingly undaunted by the missteps of some who preceded them. Luxury retailers expanding into Canada include Nordstrom and Saks Fifth Avenue, which are opening a handful of full-line stores and scores of their discount brands Nordstrom Rack and Off 5th. Seattle-based Nordstrom opened its first store at the Chinook Centre in Calgary and has five other stores in the pipeline, including one at the Eaton Centre in Toronto. Saks was bought last year by venerable Canadian retailer Hudson's Bay Company, which is planning to share space with a new Saks store that will open in Toronto in 2015. Other luxury retailers that are expanding include Holt Renfrew and Simons.

Canada is seen as a ripe market for retailers because it isn't as saturated as the U.S. and other major markets, although outside brands have not always been able to duplicate the success they've had elsewhere. Whether Canadian metropolitan markets can support multiple department store brands is yet to be determined.

Another recent change involves the growing importance of November on the retail calendar as a result of Black Friday sales. Canadian retailers — especially those near the U.S. border — have been offering late November discounts in an effort to reduce the flow of money south on Black Friday, which kicks off the U.S. holiday spending season. While many Canadians are still attracted to the spectacle of Black Friday south of the border, similar discounting at Canadian retailers has proven popular.

November now accounts for almost 9% of full-year retail sales in Canada, compared to less than 8% a decade ago. December, while still the most important shopping month, continues to decline in importance for the retail industry in Canada, accounting for 9.3% of annual sales in 2013 compared to more than 10% a decade ago. For retailers, the long-term effects of a more even November versus the December monthly retail sales pattern will be felt throughout the industry, with shifts in logistics networks, store size, staffing levels, and even the size of parking lots, which traditionally are all linked to December peak demand levels.

Select Western and Eastern Canada Rents: USD/SF/Year



US: Growth led by prime assets in core markets

Solid growth in employment and consumer spending have created a positive outlook for the U.S. retail market. With robust demand for prime space in top markets, and new supply still well below historical averages, the overall vacancy rate for U.S. retail properties fell 60 basis points year-over-year to 6.3% as of 2Q14. Still, the segment has to contend with seemingly contradictory ambivalence in consumer confidence and the need to craft omni-channel strategies to counter competition from e-commerce.

The economic landscape is generally favorable. The U.S. economy created more than 2 million jobs in the first nine months of the year, and nearly 10 million since the start of 2010, according to the Bureau of Labor Statistics, with the gains expected to intensify through 2015. Another boost comes from falling gasoline prices, which puts more money in consumers' pockets. Consequently, retail sales (excluding auto) grew by a solid 4% year-over-year in September, according to the U.S. Census Bureau. Despite the positive economic figures, consumer confidence has vacillated, leading the Conference Board's index to tumble in September.

The mixed signs help explain why retail performance is shaped by format and location. Demand for prime space in core markets is red-hot, leading to rent spikes in markets such as Manhattan, San Francisco, Los Angeles and Boston. However, the demand is cooler in overdeveloped secondary and tertiary markets, where rents are slowly increasing but remain well below peak levels. Some retailers either have been squeezed out of prime space in core markets or left with a choice between high-cost prime locations or less-expensive and better-configured "placemaker" space in fringe submarkets.

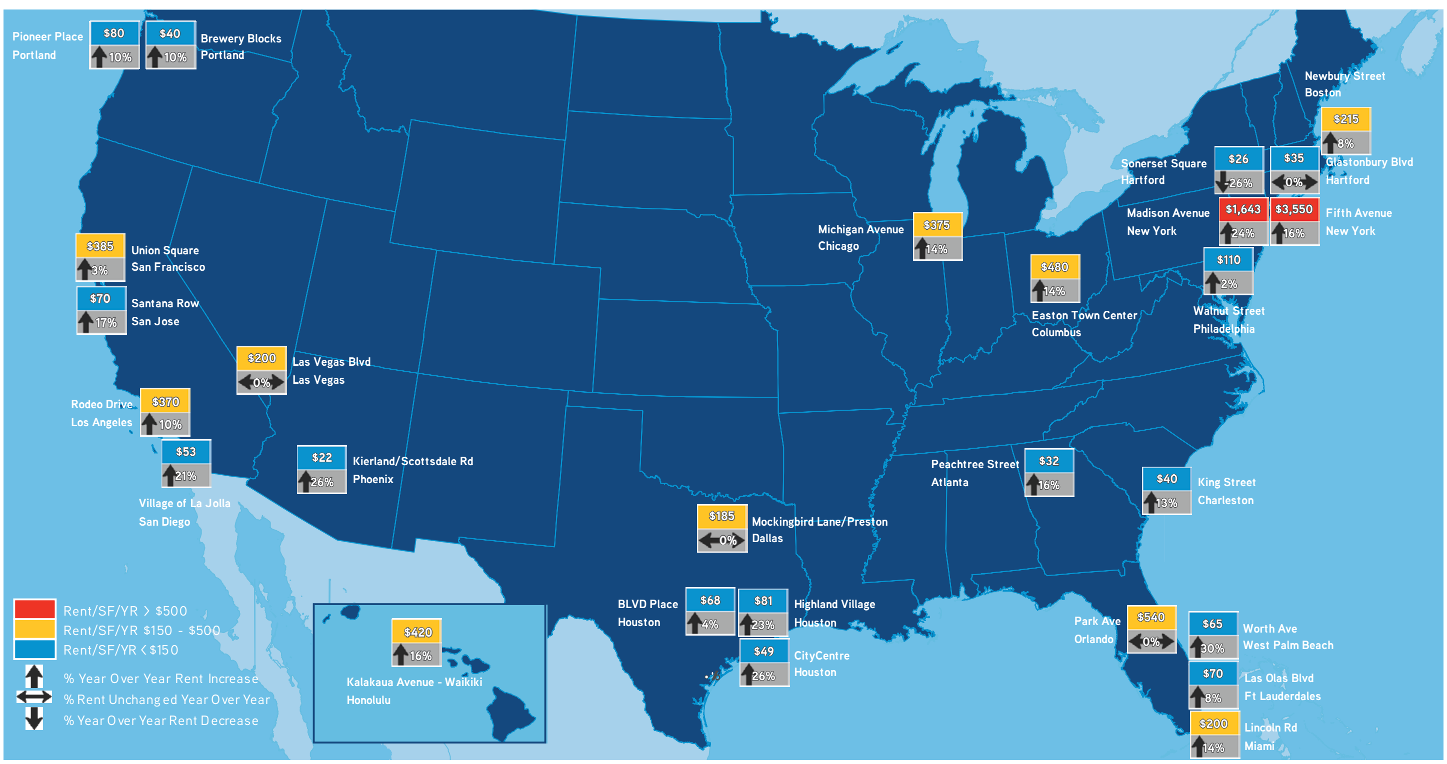
Development remains limited, with only 66 million square feet of retail space currently under construction, a fraction of the historical peak of 258 million sf in 2006. New supply is focused on infill projects in core markets, such as Los Angeles, where nearly 1 million square feet of space is in the pipeline, and Orange County, Calif., where 600,000 sf is under construction.

E-commerce continues to be an important sales driver, reaching $75 billion in 2Q14, up 4.9% from the prior quarter and 15.7% year-over-year, according to the Census Bureau. Although many traditional retailers have struggled in part due to online competition, many are increasingly embracing the challenge of e-commerce by devising multi-channel approaches to reach consumers that have come to expect the enhanced convenience that web + bricks and mortar can bring.

Retailers have their eyes on the 83-million "Millennials" born between 1982 and 2000. This generation, which is larger than the Baby Boom, is expected to spend more than $200 billion annually starting in 2017, leaving retailers with the tall task of developing a whole new consumer model that had previously been based on appealing to baby boomers.

As predicted in the Colliers 2014 1H Retail Outlook, investors continue to focus on high-quality assets in prime locations, but a growing number are expanding into secondary and tertiary markets in search of higher yields. Acquisitions of retail properties grew by 80% year-over-year in 1H14, according to Real Capital Analytics, as retail property yields far surpass other sectors such as apartments and CBD offices. Although sales volume continues to be dominated by core markets, secondary markets accounted for the lion's share of the increase. Capital is plentiful not only from institutional investors and equity funds, but also by individuals, family trusts and local syndicates. Despite a decline in capital flows from Canada, cross-border investors have increasingly ramped up their activity in the U.S., with European and Chinese investors emerging as the most active this year.

Select United States Rents: USD/SF/Year



Australia: Growing destination for international retailers

Led by its reinvigorated city centres, Australia is increasingly seen as an important retail market in the region. International retailers are drawn to CBDs as their first choice for flagship store openings, which has re-established city centres as premier retail destinations and kicked off a new wave of CBD retail refurbishments and expansions. For example, Forever 21 will open one of its largest stores in the world at the Sydney Arcade, having recently signed a lease for 2,700 sqm. H&M plans to open a three-level 5,000-sqm store at the mall's Glasshouse centre in June 2015. Meanwhile, Sephora will open its first Australian outlet at the Westfield Sydney in December.

Sydney is not alone in garnering attention, however. The first Australian Forever 21 store will open in November at Queen Street Mall in the Brisbane CBD. In April, Uniqlo opened its first Australian store at Emporium in the Melbourne CBD, and H&M opened its first store in Australia in Melbourne's historic GPO building.

Even though a significant number of international brands (including River Island, Marks & Spencer, Hamley's, Sony and Microsoft) are looking at Australian CBD markets, the lack of suitable space serves as a constraint, and finding the right location can take years. Over the past few years, the supply of new space and the resulting shuffle of tenants has impacted rent levels across the country and led to increased incentive levels in CBDs.

Tokyo: Foreign tourism spurs growth

Tokyo's retail fundamentals are improving from the combination of strong occupier demand and limited available space, but the market has to face the temporary consequence of an increase in the consumption tax.

The weakening yen has supported growth in foreign tourism, especially from Asian countries. European luxury brands are looking to move into high-end areas, including Ginza Chuo-street and Omotesando, where rents have risen 10-15% year-over-year. Property investors are finding a limited number of high-quality retail assets to buy, especially in high-end streets, where investors' expected yields drop as low as 4.2% from 4.5% a year ago. Land prices, especially in central Tokyo, are expected to continue their upward march.

Development is on the rise. There are several large retail developments underway that are aimed at attracting visitors to the Ginza market, including the 16,500-sqm Kirarito Ginza, which is scheduled to open in the third quarter, the 50,000-sqm Ginza 5cho project (opening fall 2015), and the 147,900-sqm Ginza 6cho project (opening winter 2016).

Japan's consumption tax hike, raised in April to 8% from 5%, immediately produced some negative economic effects. Real GDP growth fell by -1.8% in the second quarter, an annualized rate of -7.1%. The impact was far greater than the last time the tax was raised to 5% in 1997. Department store sales fell -4.3% from the first quarter and -10.5% year-over-year, but the impact waned in July, so analysts hope the worst impact is over and positive growth will resume in the third quarter.

Select Australia/New Zeeland Rents: USD/SF/Year

Singapore: Suburbs pose challenge to CBD retail

As a gateway market to Southeast Asia, Singapore remains a desirable market for new brands and an attractive destination for international occupiers. However, despite the demand for space by new stores and food and beverage outlets, the retail environment is challenging due to rising costs, shrinking profits and the tight labour markets. Consequently, retail rents have generally remained unchanged in the past year and are likely to remain flat in the near future.

The country's premier retail submarket, Orchard Road, continues to face competition from downtown shopping centres, suburban malls and other locations such as the city fringe. Monthly gross rents for prime retail space in Orchard Road softened marginally to SGD$36.50/sf in 1Q14, from SGD$36.75/sf in 1Q13.

Orchard Road remains an attractive destination for new stores. Chains that have moved into the market over the past year include Adolfo Dominguez, Etam, i.t., Liu.Jo, Cath Kidston and Cos. During the same period, department store Robinsons relocated into a recently refurbished mall, The Heeren.

Hong Kong: Growth shifting from luxury to middle-market segments

Retail sales in Hong Kong have flattened amid mixed economic signals. Slowing growth in China, weaker private domestic consumption and growing political uncertainty are balanced by a healthy labour market, rising household income and an inflationary environment. The total value of retail sales is expected to remain flat or decline slightly this year but it might grow by up to 4% in 2015 if the recent political unrest is resolved.

Although Hong Kong retains its reputation as a top market for international retailers, the city is starting to lose some luster due to the lack of available prime space and expensive rents. A growing number of global brands are choosing to open flagship stores in other locations in the region, such as Seoul or Shanghai, which should slow the recent influx of new brands into Hong Kong.

One major factor is the changing spending patterns of visitors from mainland China. As a result of anti-corruption political reforms, tourists from China tend to be less affluent and sales are shifting from luxury items to daily necessities such as beauty or personal care products. Chinese consumers have become more disciplined, and more-affluent shoppers increasingly prefer to travel to western countries to buy the latest or limited edition international brand products.

Expansions are concentrated in mid-tier brands, such as fashion retailers Topshop and Esprit, and cosmetics retailers from South Korea and Japan. The middle market benefits from the growing Asian middle class, which produces more sophisticated consumers who are looking for more mid-priced products or affordable luxury. The shift in spending to mid-tier products has put pressure on rents in high street markets, and rent growth will be derived from growing demand in both prime and secondary areas.

Investor demand for properties is robust, especially for mid-market centers in secondary locations. Some HK$5 billion of retail assets changed hands during the first three quarters of 2014. E Plaza – the 61,000 sf Legend Tower in suburban Kwun Tong – a sold in 2Q14 for HK$1.08 billion, an initial yield of 2.7%, or 20 basis points above the average yield for assets in core locations.

Another example of the bullish environment was the strata-title sale of the Ginza type commercial building located at 8 Russell Street in Causeway Bay. The property traded for HK$22,000/sf in November 2013 and was flipped in less than six months at prices ranging from HK$31,000/sf to HK$44,000/sf. Vendors in non-core areas are realising profits by strata selling their developments to non-traditional players. Retail investor demand is boosted by new laws that limit residential investments, driving investors to other sectors.

Beijing: Fashion, food generate retail demand

Demand for prime retail space in Beijing in 1H14 was strong, led by growing consumer spending. Despite the slowdown in economic growth, the Beijing Consumer Confidence Index and the Household Income Expectation Index both rose in the first half, indicating that consumers have a positive attitude and are willing to spend. Retail vacancies largely fell, although the overall vacancy rate increased slightly to 10.5% owing to the high vacancy rate recorded in one large property in the Zhongguancun submarket that is undergoing a remodeling. Rents of mid- to high-end shopping centres rose by 1.3% in 1H14 over the same period a year earlier to RMB873.6/sqm.

Demand is being generated by food and beverage operators and both domestic and international fashion retailers. Luxury brands are expanding in Beijing, albeit slower than in previous years, with new stores from Givenchy and Balenciaga, and children's stores from Dior (Dior Kids) and Armani (Armani Junior). Demand is also coming from other retail sectors such as health & beauty, children's (both fashion and entertainment), education and jewelry sectors.

Beijing's 5.1 million-sqm prime retail stock was unchanged in the first half, but many shopping centres are being repositioned in response to the increasingly sophisticated consumer demand. Notable new leases signed during 1H14 included: Xibei Xibei Restaurant at EC Mall and Sino Ocean We-life Plaza; Grandma's Home at Joy City Chaoyang; Green Tea's at CapitaMall Xizhimen; Uniqlo at The Place; Maje and Sandro at Sanlitun Taikooli.

Shanghai: Government crackdown leads to slow growth

Shanghai's retail sales market experienced a slowdown in 1H14, reflected in a deceleration of the city's retail sales of consumer goods, which grew at 7.6% year-over-year during the period. The decline in spending, which was caused in part by the impact of e-commerce and the central government's crackdown on corruption, had a limited impact on retailers in Shanghai. The overall vacancy rate declined 0.9% as a number of brands opened new stores, while rents of mid- to high-end shopping centres fell 0.3% in 1H14. Occupier demand was particularly strong from the food and beverage industry, prompting some landlords to increase the proportion allotted to the sector.

After years of rapid supply growth, total stock in the first half remained unchanged at approximately 3.7 million sqm. That helped limit the number of expansions and new openings, leading to a substantial year-over-year decrease in net absorption in 1H14. Notable openings included: British fashion brand New Look launched its first store in mainland China in February, followed by another two stores in March; Abercrombie & Fitch opened its first mainland China store at Jing'an Kerry Centre, and H&M opened its largest mainland China store.

Guangzhou: Strong fundamentals attract first Apple store

Guangzhou's retail market was supported by strong fundamentals in the first half of 2014. The city's 8.3% GDP growth outpaced the 7.4% national average, and retail sales grew by 12.3% year-over-year to RMB377.6 billion. The technology, digital products and fashion sectors performed especially well during the period, reflecting strong consumer demand. The city's growth has caught the eye of international retailers such as Apple, which will open its first local store in 2015.

A number of new decentralised shopping malls launched soft openings in the first half of 2014. The most notable feature has been the addition of "experiential shopping" to Guangzhou's retail centres, as landlords and developers look for strategies to counter the rise of online shopping. For example, owners of Guangzhou at Grandview Plaza plan to add a 3,000-sqm modern art museum and renovate 10,000 sqm of a department store into an aquarium.

Philippines: Proliferation of convenience stores, neighborhood centres

The Philippine economy grew by 6.4% in 2Q14, leading to solid increases in consumer spending, not only in basic goods and services but in big ticket items such as motor vehicles and housing. The consumer outlook is positive due to increasing household income and greater job prospects.

Strong consumption from a growing population and the increasing number of outsourcing companies that require round-the-clock services has resulted in the proliferation of convenience stores. Local and foreign players are coming in to compete with stores such as 7-Eleven and Ministop. Examples include Family Mart, a joint venture between Ayala and Tantoco families and Itochu Corporation, the All Day brand of the Villar family, and Lawson, a joint venture between the Co family and Lawson Asia Pacific. Philippine retail powerhouse SM is also bringing in the Indonesian convenience store chain Alfamart.

The entry of Double Dragon Properties is expected to change retail dynamics over the next few years. Double Dragon's Citymall format will introduce neighborhood centers with an average size of 5,000-10,000 sqm in secondary and tertiary cities. The standardization of retail formats in those areas will force other players to upgrade infrastructure and services.

Hanoi: E-commerce, lack of quality control take a toll

The retail market in Vietnam is attempting to cope with a weak economy and counterproductive consumer behavior. The country's economy has yet to fully recover from the recent world recessions, and wealthy consumers tend to spend their money overseas due to the lack of a suitable luxury market in Vietnam. Moreover, Vietnam lacks product quality control, as the market is flooded with fake branded products, even in high-end shops. The lack of trust in the local stores drives shoppers with means to make the short trip to Singapore, or even to buy from outlets based in Europe or the U.S. What's more, e-commerce is a further challenge, as young people prefer shopping online with home delivery.

All these factors create challenges for high-end retailers in Hanoi. In recent years, properties such as Grand Plaza, Hang Da Market and Trang Tien Plaza have had to temporary close down to renovate and re-launch. Trang Tien, located in a prime submarket in Hanoi, struggled even after Philippine Viet Kieu, Jonnathan Hanh Nguyen, invested US$20 million on upgrades.

Local and foreign firms are attempting to capitalize on opportunities. Retail chains including foreign brands Metro, Big C, Lotte, Aoen and local brands Co-op Mart and Ocean Mart are expanding throughout the country. Some researchers suggest that organized retail represents only 20% of the market, although they expect it will grow to 45% by 2020.

Seoul: Growth in prime submarkets

Thanks to the surging number of inbound visitors primarily from mainland China and the infiltration of modern Korean culture to a number of Asian countries, retail sales in Korea have grown by a steady 2% in recent years.

A growing number of local fashion brands and food and beverage outlets have contributed to the steady rise of retail rents in Seoul's prime submarkets. One example is Garosugil, a popular shopping district known for its cafes and shops, where rents have almost doubled to about KRW 80,000/sqm over the past five years. The high street shops in Myeong-dong, the city's prime shopping district in Seoul, command the highest rents in Korea at an average of KRW 265,000/sqm.

Retailers entering the market include Swedish furniture company IKEA, which is planning to open its first Korean outlet in Gwangmyeong, a suburb of Seoul. The 25,750-sqm store will also contain restaurants and a range of family entertainment facilities. Meanwhile, Hanssem, the biggest Korean furniture company, opened a 5,700-sqm six-story flagship store in Mokdong to target customers in the high-end market. The retail portion of the 123-story Lotte World Tower, to become the second tallest building in the world, is expected to open prior to the completion of the office scheduled in 2016.

India: Growing middle class drives institutional retail market

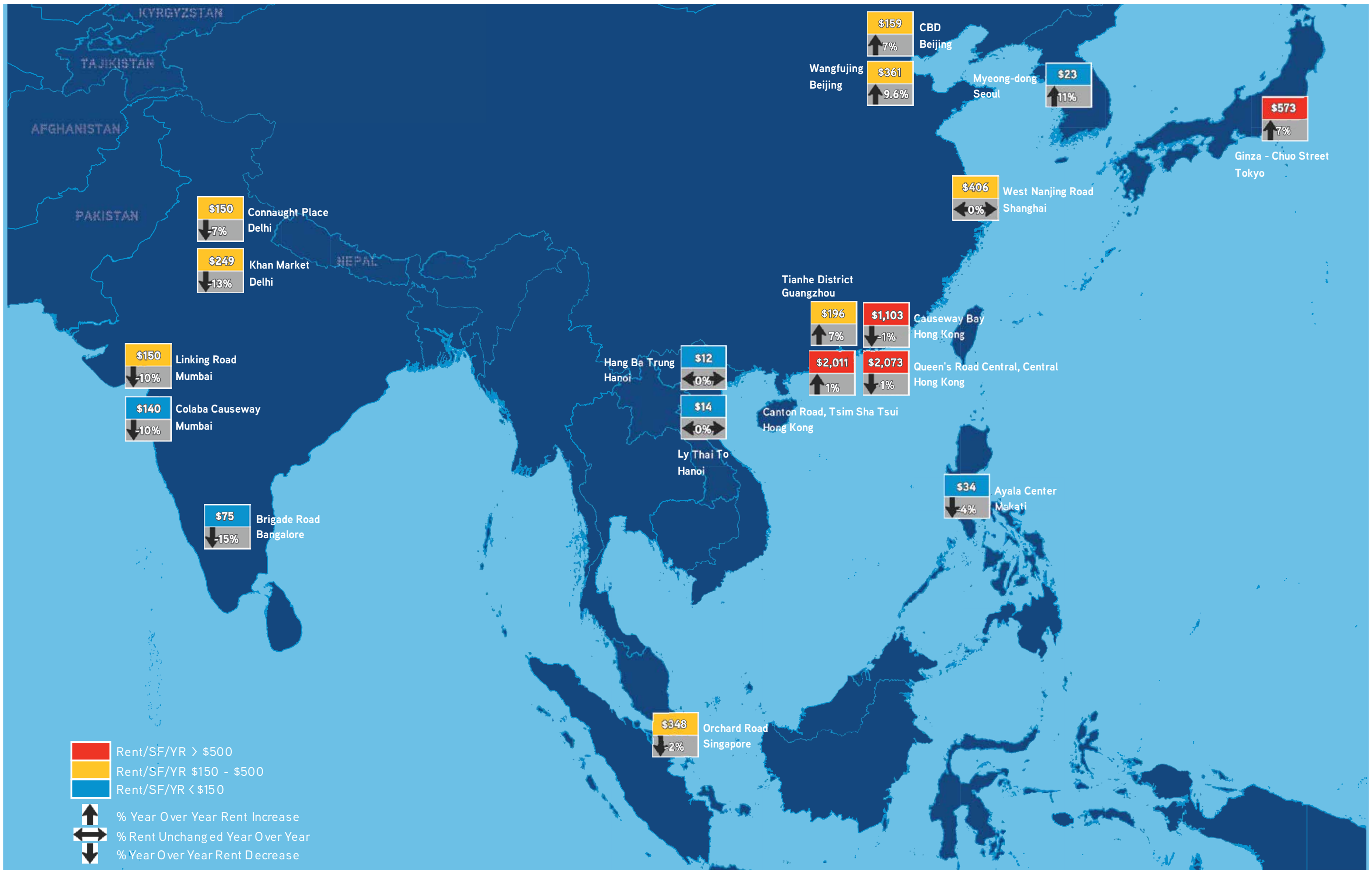
Although only about 7.5% of India's roughly US$520 billion retail sector can be considered institutional quality, the sector is undergoing a rapid transformation to modernization. The trend is driven by the market's size, improvements in political stability and business confidence and growth in consumerism and personal disposable income.

The Indian middle class is increasingly becoming brand conscious, which creates opportunities for international chains. For example, Marks and Spencer plans to increase to 100 outlets in India within the next two years and Ilex-London plans to open 10 exclusive stores. Metro AG is making India the focus of its expansion by adding 34 wholesale stores by 2020, bringing its total to 50. Domestic telecom firm Reliance Industries plans to open 2,000 Digital Xpress Mini outlets in the next year.

Moreover, e-commerce is emerging in a big way in India. According to CRISIL estimates, the Indian e-commerce industry has grown more than 50% annually to about INR139 billion in 2013, from INR15 billion in 2008. The penetration is primarily driven by electronics, apparel, books and other fast moving consumer goods.

Leasing activity is vibrant in prime high streets in cities such as Mumbai, Delhi and Bangalore, with demand driven mainly by apparel, food and beverage and personal care brands. Despite the considerable demand, rents increased only 3.8% year-over-year in Delhi main streets, such as Connaught Place and Khan Market. In Mumbai, rents remained stable amidst weak overall real estate performance and economic sentiment. In Bangalore, MG Road, a preferred main street location, witnessed a 6.3% decline in rents. In the coming quarters, rents are likely to remain stable across micro markets.

Select Asia Rents: USD/SF/Year



Global Retail Survey

MARKET:	COUNTRY:	FASHION STREET	CURRENCY	TIME PERIOD	UNIT	EXCHANGE RATE (USD) MARCH 31, 2014	QUOTED RENT (LOCAL)	USD RENT (SF/ YEAR)	ANNUAL CHANGE (LOCAL %)
ASIA PACIFIC									
Beijing	China	CBD	RMB	Monthly	SM	6.22	888.00	159.20	7.1%
Beijing	China	Wangfujing	RMB	Monthly	SM	6.22	2,012.00	360.71	9.8%
Guangzhou	China	Tianhe District	RMB	Monthly	SM	6.22	1,095.00	196.31	6.9%
Hong Kong	China	Canton Road, Tsim Sha Tsui	HKD	Monthly	SF	7.76	1,300.00	2,011.17	0.8%
Hong Kong	China	Causeway Bay	HKD	Monthly	SF	7.76	713.00	1,103.05	-1.1%
Hong Kong	China	Queen's Road Central, Central	HKD	Monthly	SF	7.76	1,340.00	2,073.05	-0.7%
Shanghai	China	West Nanjing Road	RMB	Monthly	SM	6.22	2,266.00	406.24	0.1%
Bengaluru (Bangalore)	India	Brigade Road	INR	Monthly	SF	60.06	375.00	74.84	-6.3%
Delhi	India	Connaught Place	INR	Monthly	SF	60.06	750.00	149.69	3.4%
Delhi	India	Khan Market	INR	Monthly	SF	60.06	1,250.00	249.49	-4.2%
Mumbai	India	Colaba Causeway	INR	Monthly	SF	60.06	700.00	139.71	0.0%
Mumbai	India	Linking Road	INR	Monthly	SF	60.06	750.00	149.69	0.0%
Tokyo	Japan	Ginza-Chuo Street	JPY	Monthly	SM	103.03	52,938.00	572.64	16.7%

Global Retail Survey

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Makati	Philippines	Ayala Center	PHP	Monthly	SM	44.78	1,350.00	33.60	5.1%
Singapore	Singapore	Orchard Road	SGD	Monthly	SF	1.26	36.50	348.09	-0.7%
Seoul	South Korea	Myeongdong	KRW	Yearly	SM	1,062.01	265,100.00	23.18	6.1%
Ha Noi	Vietnam	Hai Ba Trung	USD	Yearly	SM	1.00	125.00	11.61	0.0%
Ha Noi	Vietnam	Ly Thai To	USD	Yearly	SM	1.00	150.00	13.93	0.0%
AUSTRALIA & NEW ZEALAND									
Adelaide	Australia	Rundle Street Mall	AUD	Yearly	SM	1.08	2,975.00	256.23	8.2%
Brisbane	Australia	Brisbane Mall	AUD	Yearly	SM	1.08	4,900.00	422.03	9.8%
Brisbane	Australia	Queen Street Mall	AUD	Yearly	SM	1.08	3,250.00	279.92	n/a
Melbourne	Australia	Bourke Street Mall	AUD	Yearly	SM	1.08	7,500.00	645.96	7.1%
Perth	Australia	Hay Street & Murray Street Malls	AUD	Yearly	SM	1.08	2,635.00	226.95	-13.9%
Sydney	Australia	Pitt Street Mall	AUD	Yearly	SM	1.08	8,500.00	732.09	-5.6%
Auckland	New Zealand	Queen Street	NZD	Yearly	SM	1.15	2,500.00	201.59	6.0%
Wellington	New Zealand	Lambton Quay	NZD	Yearly	SM	1.15	1,750.00	141.11	-2.2%
CANADA									
Edmonton	Canada	Jasper Avenue	CAD	Yearly	SF	1.10	30.00	27.16	0.0%
Edmonton	Canada	Whyte Avenue	CAD	Yearly	SF	1.10	32.00	28.97	0.0%
Halifax, NS	Canada	Spring Garden Road	CAD	Yearly	SF	1.10	63.65	57.62	-2.1%
Montreal, QC	Canada	Ste Catherine St. W.	CAD	Yearly	SF	1.10	186.25	168.59	-6.9%
Ottawa, ON	Canada	Byward Market	CAD	Monthly	SF	1.10	35.00	380.18	16.7%
Saskatoon, SK	Canada	21st St E	CAD	Yearly	SF	1.10	25.00	22.63	0.0%
Saskatoon, SK	Canada	Broadway Ave	CAD	Yearly	SF	1.10	30.00	27.16	11.1%
Toronto	Canada	Bloor St	CAD	Yearly	SF	1.10	320.00	289.66	1.6%
Vancouver, BC	Canada	West 4th Avenue	CAD	Yearly	SF	1.10	55.00	49.79	n/a
Victoria, BC	Canada	Government Street	CAD	Yearly	SF	1.10	50.00	45.26	0.0%
EUROPE									
Tirana	Albania	Myslym Shyri	EUR	Monthly	SM	0.73	38.00	58.33	-5.0%
Vienna	Austria	Graben, Kohlmarkt, Kärnter Straße, Tuchlauben	EUR	Monthly	SM	0.73	400.00	614.04	0.0%
Minsk	Belarus	Nezavisimosti	EUR	Monthly	SM	0.73	45.00	69.08	4.7%
Antwerp	Belgium	Meir	EUR	Monthly	SM	0.73	150.00	230.26	0.0%
Sofia	Bulgaria	Vitosha Blvd	EUR	Monthly	SM	0.73	37.00	56.80	48.0%
Zagreb	Croatia	Ilica	EUR	Monthly	SM	0.73	75.00	115.13	0.0%
Prague	Czech Republic	Na Prikope	EUR	Monthly	SM	0.73	170.00	260.97	0.0%

Global Retail Survey

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Copenhagen	Denmark	Østergade	DKK	Yearly	SM	5.42	23,000.00	394.09	4.5%
Tallinn	Estonia	Viru Street	EUR	Month	SM	0.73	32.00	49.12	3.2%
Helsinki	Finland	Aleksanterinkatu	EUR	Monthly	SM	0.73	155.00	237.94	-3.1%
Paris	France	Champs Elysees	EUR	Yearly	SM	0.73	12,060.00	1,542.77	28.6%
Berlin	Germany	Tauentzien	EUR	Monthly	SM	0.73	330.00	506.58	3.1%
Düsseldorf	Germany	Königsallee	EUR	Monthly	SM	0.73	250.00	383.77	4.2%
Frankfurt	Germany	Zeil	EUR	Monthly	SM	0.73	320.00	491.23	0.0%
Hamburg	Germany	Spitaler Straße	EUR	Monthly	SM	0.73	280.00	429.83	0.0%
Munich	Germany	Kaufingerstraße	EUR	Monthly	SM	0.73	350.00	537.28	2.9%
Stuttgart	Germany	Königstraße	EUR	Monthly	SM	0.73	330.00	506.58	3.1%
Athens	Greece	Ermous	EUR	Monthly	SM	0.73	145.00	222.59	-3.3%
Budapest	Hungary	Vaci utca	EUR	Monthly	SM	0.73	110.00	168.86	0.0%
Dublin	Ireland	Grafton Street	EUR	Yearly	SF	0.73	230.00	316.81	2.2%
Milan	Italy	Via Monte Napoleone	EUR	Monthly	SM	0.73	580.00	890.36	-0.9%
Rome	Italy	Via Condotti	EUR	Monthly	SM	0.73	445.00	683.12	-1.1%
Riga	Latvia	Terbatas	EUR	Monthly	SM	0.73	35.00	53.73	20.7%
Vilnius	Lithuania	Didzioji	EUR	Monthly	SM	0.73	38.00	58.33	0.0%
Amsterdam	Netherlands	Kalverstraat	EUR	Monthly	SM	0.73	208.00	319.30	0.0%
Eindhoven	Netherlands	Demer	EUR	Monthly	SM	0.73	150.00	230.26	n/a
Rotterdam	Netherlands	Lijnbaan	EUR	Monthly	SM	0.73	167.00	256.36	17.9%
The Hague	Netherlands	Spuistraat	EUR	Monthly	SM	0.73	120.80	185.44	0.0%
Utrecht	Netherlands	Lange Elisabeth	EUR	Monthly	SM	0.73	150.00	230.26	n/a
Oslo	Norway	Karl Johans Gate	NOK	Yearly	SM	5.99	22,000.00	340.96	22.2%
Warsaw	Poland	Nowy Swiat	EUR	Monthly	SM	0.73	90.00	138.16	-5.3%
Lisbon	Portugal	Chiado / Av. Liberdade	EUR	Monthly	SM	0.73	72.50	111.29	3.6%
Bucharest	Romania	Magheru	EUR	Monthly	SM	0.73	75.00	115.13	0.0%
Moscow	Russia	Stoleshnikov lane	USD	Monthly	SM	1.00	705.00	785.69	5.9%
Saint Petersburg	Russia	Nevsky Prospekt	USD	Monthly	SM	1.00	300.00	334.34	3.4%
Belgrade	Serbia	Kneza Mihaila	EUR	Monthly	SM	0.73	120.00	184.21	9.1%
Bratislava	Slovakia	Obchodna	EUR	Monthly	SM	0.73	40.00	61.40	0.0%
Madrid	Spain	Preciados	EUR	Monthly	SM	0.73	210.00	322.37	2.4%
Stockholm	Sweden	Biblioteksgatan	SEK	Yearly	SM	6.48	14,000.00	200.60	0.0%
Geneva	Switzerland	Rue du Rhône	CHF	Yearly	SM	0.88	6,000.00	630.09	-7.7%
Zurich	Switzerland	Bahnhofstrasse	CHF	Yearly	SM	0.88	9,500.00	997.65	0.0%
Istanbul	Turkey	Abdi Ipekçi, Nişantaşı	USD	Monthly	SM	1.00	220.00	245.18	-29.0%

Global Retail Survey

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Birmingham	UK	High Street / New Street	GBP	Yearly	SF	0.60	134.00	223.42	-5.0%
Bristol	UK	Broadmead	GBP	Yearly	SF	0.60	77.00	128.38	0.0%
Edinburgh	UK	George Street	GBP	Yearly	SF	0.60	121.00	201.74	0.0%
Glasgow	UK	Buchanan Street	GBP	Yearly	SF	0.60	168.00	280.10	0.0%
Leeds	UK	Briggate street	GBP	Yearly	SF	0.60	141.00	235.09	11.0%
London	UK	Old Bond Street	GBP	Yearly	SF	0.60	804.00	1,340.49	20.0%
Manchester	UK	Market Street	GBP	Yearly	SF	0.60	168.00	280.10	0.0%
LATIN AMERICA									
Buenos Aires	Argentina	Peatonal Florida	USD	Monthly	SM	1.00	87.30	97.29	-5.9%
Rio de Janeiro	Brazil	Garcia D' Avila	BRL	Monthly	SM	2.26	160.00	79.04	6.7%
São Paulo	Brazil	Oscar Freire	BRL	Monthly	SM	2.26	240.00	118.56	4.3%
Bogotá	Colombia	Andino	USD	Monthly	SM	1.00	135.00	150.45	-32.5%
Mexico City	Mexico	Masaryk	USD	Monthly	SM	1.00	57.00	63.52	0.0%
Lima	Peru	Jr. de la Unión	USD	Monthly	SM	1.00	70.00	78.01	0.0%
MIDDLE EAST & NORTH AFRICA									
Casablanca	Morocco	Al Massira Al Khadra Bd	MAD	Yearly	SM	8.15	6,600.00	75.24	-15.4%
Jeddah	Saudi Arabia	Prince Mohammed Bin Abdul Aziz Street	SAR	Yearly	SM	3.75	3,000.00	74.29	0.0%
Riyadh	Saudi Arabia	King Fahd Road and Olaya Rd	SAR	Yearly	SM	3.75	2,400.00	59.43	-20.0%
Abu Dhabi	UAE	Khalifa Street	USD	Monthly	SM	1.00	52.00	57.95	4.0%
Dubai	UAE	Sheikh Zayed Road	USD	Monthly	SM	1.00	49.00	54.61	36.1%
UNITED STATES									
Atlanta, GA	US	Peachtree Road - Buckhead	USD	Yearly	SF	1.00	32.00	32.00	16.4%
Boston, MA	US	Newbury Street / Boylston Street	USD	Yearly	SF	1.00	215.00	215.00	7.5%
Charleston, SC	US	King Street	USD	Yearly	SF	1.00	39.50	39.50	12.9%
Chicago, IL	US	Michigan Avenue	USD	Yearly	SF	1.00	375.00	375.00	14.3%
Columbus, OH	US	Easton Town Center	USD	Monthly	SF	1.00	40.00	40.00	14.3%
Dallas/Ft. Worth, TX	US	Highland Park Village	USD	Yearly	SF	1.00	185.00	185.00	0.0%
Fort Lauderdale, FL	US	Las Olas Blvd	USD	Yearly	SF	1.00	70.00	70.00	7.7%
Hartford, CT	US	Glastonbury Blvd	USD	Yearly	SF	1.00	35.00	35.00	0.0%
Hartford, CT	US	Sonerset Square	USD	Yearly	SF	1.00	26.00	26.00	-25.7%
Honolulu, HI	US	Kalakaua Avenue /Royal Hawaiian	USD	Yearly	SF	1.00	420.00	420.00	16.7%
Houston, TX	US	BLVD Place	USD	Yearly	SF	1.00	67.50	67.50	3.8%
Houston, TX	US	CityCentre	USD	Yearly	SF	1.00	48.50	48.50	26.0%

SM = Square Meters, SF = Square Feet

Global Retail Survey

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Houston, TX	US	Highland Village	USD	Yearly	SF	1.00	80.50	80.50	22.9%
Las Vegas, NV	US	Las Vegas "Strip"	USD	Yearly	SF	1.00	200.00	200.00	0.0%
Los Angeles, CA	US	Rodeo Drive	USD	Yearly	SF	1.00	370.00	370.00	10.4%
Miami, FL	US	Lincoln Road	USD	Yearly	SF	1.00	200.00	200.00	14.3%
New York, NY	US	Fifth Avenue	USD	Yearly	SF	1.00	3,550.00	3,550.00	16.3%
New York, NY	US	Madison Avenue	USD	Yearly	SF	1.00	1,643.00	1,643.00	24.0%
Orlando, FL	US	Park Ave, Winter Park	USD	Monthly	SF	1.00	45.00	540.00	0.0%
Philadelphia, PA	US	Walnut Street	USD	Yearly	SF	1.00	110.00	110.00	2.3%
Phoenix, AZ	US	Kierland/Scottsdale Rd	USD	Yearly	SF	1.00	22.00	22.00	25.7%
Portland, OR	US	Brewery Blocks	USD	Yearly	SF	1.00	40.00	40.00	10%
Portland, OR	US	Pioneer Place	USD	Yearly	SF	1.00	80.00	80.00	10%
San Diego, CA	US	Village of La Jolla	USD	Yearly	SF	1.00	53.40	53.40	20.6%
San Francisco, CA	US	Union Square	USD	Yearly	SF	1.00	385.00	385.00	2.7%
San Jose/Silicon Valley, CA	US	Santana Row	USD	Yearly	SF	1.00	70.00	70.00	16.7%
West Palm Beach, FL	US	Worth Avenue	USD	Yearly	SF	1.00	65.00	65.00	30.0%

FOR FURTHER INFORMATION

> UNITED STATES
Pete Culliney
+1 212 716 3698
pete.culliney@colliers.com

> CANADA
James Smerdon
+1 604 661 0808
James.Smerdon@colliers.com

> MEXICO
Flavio Gómez Aranzubia
+52 55 5209 3682
Flavio.Gomez@colliers.com

> ARGENTINA
Agustin Alcoleas
+54 11 4819 9534
agustin.alcoleas@colliers.com

> BRAZIL
Leandro Angelino
+55 11 3323 0015
Leandro.Angelino@colliers.com

> CHILE
Pablo González Martín
+56 2 2964 1641
Pablo.GonzalezMartin@colliers.com

> COLOMBIA
Aurora Turriago
+57 1 594 2333
Aurora.Turriago@colliers.com

> PERU
Sandro Vidal
+51 12 240 804
svidal@colliers.com.pe

> EUROPE/ MIDDLE EAST/ AFRICA
Zuzanna Baranowska
+44 207 487 1628
Zuzanna.Baranowska@colliers.com

Bruno Beretta
+44 207 344 6938
Bruno.Beretta@colliers.com

> UNITED KINGDOM
Paul Souber
+44 20 7344 6870
Paul.Souber@colliers.com

Mark Charlton
+44 20 7487 1720
Mark.Charlton@colliers.com

> GERMANY
Andreas Trumpp
+49 89 540411 040
Andreas.Trumpp@colliers.de

> CENTRAL & EASTERN EUROPE
Sean Dowsey
+48 22 333 9176
sean.dowsey@colliers.com
Damian Harrington
+358 400 907972
Damian.Harrington@colliers.com

Katy Dean
+420 226 537 642
katy.dean@colliers.com

> ASIA
Simon Lo
+852 2822 0511
Simon.Lo@colliers.com

> CHINA
Carlby Xie
+86 21 6141 3688
Carlby.Xie@colliers.com

Ines Li (Beijing)
+86 10 8518 1633
Ines.Li@colliers.com

Henes Chi (Shanghai)
+86 21 6141 3508
Henes.Chi@colliers.com

Bryan Chan (Guangzhou)
+86 20 3819 3948
Bryan.Chan@colliers.com

Joanne Lee (Hong Kong)
+852 2822 0557
Joanne.Lee@colliers.com

> INDIA
Surabhi Arora
+91 124 456 7580
Surabhi.Arora@colliers.com

Amit Oberoi
+91 124 456 7571
Amit.Oberoi@colliers.com

> INDONESIA
Ferry Salanto (Jakarta)
+62 215211400
Ferry.Salanto@colliers.com

> JAPAN
Yumiko Yasuda
+81 3 5563 2174
Yumiko.Yasuda@colliers.com

> KOREA
Gemma Choi
+82 2 6740 2015
Gemma.Choi@colliers.com

> PHILIPPINES
Julius Guevara (Manila)
+63 2 888 9988
Julius.Guevara@colliers.com

> SINGAPORE
Siew-Chuin Chia
+65 6531 8589
Siew-Chuin.Chia@colliers.com

Leonard Tay
+65 6531 8658
Leonard.Tay@colliers.com

> THAILAND
Surachet Kongcheep (Bangkok)
+66 2 656 7000
Surachet.Kongcheep@colliers.com

> VIETNAM
David Jackson (HCMC)
+84 83 827 5665
David.Jackson@colliers.com

> AUSTRALIA / NEW ZEALAND
Nora Farren
+61 2 9257 0289
Nora.Farren@colliers.com

Alan McMahon
+64 9 356 8811
Alan.McMahon@colliers.com

Chris Dibble
+64 9 359 7919
Chris.Dibble@colliers.com

Colliers International
601 Union Street, Suite 4800
Seattle, WA 98101
TEL +1 206 695 4200
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