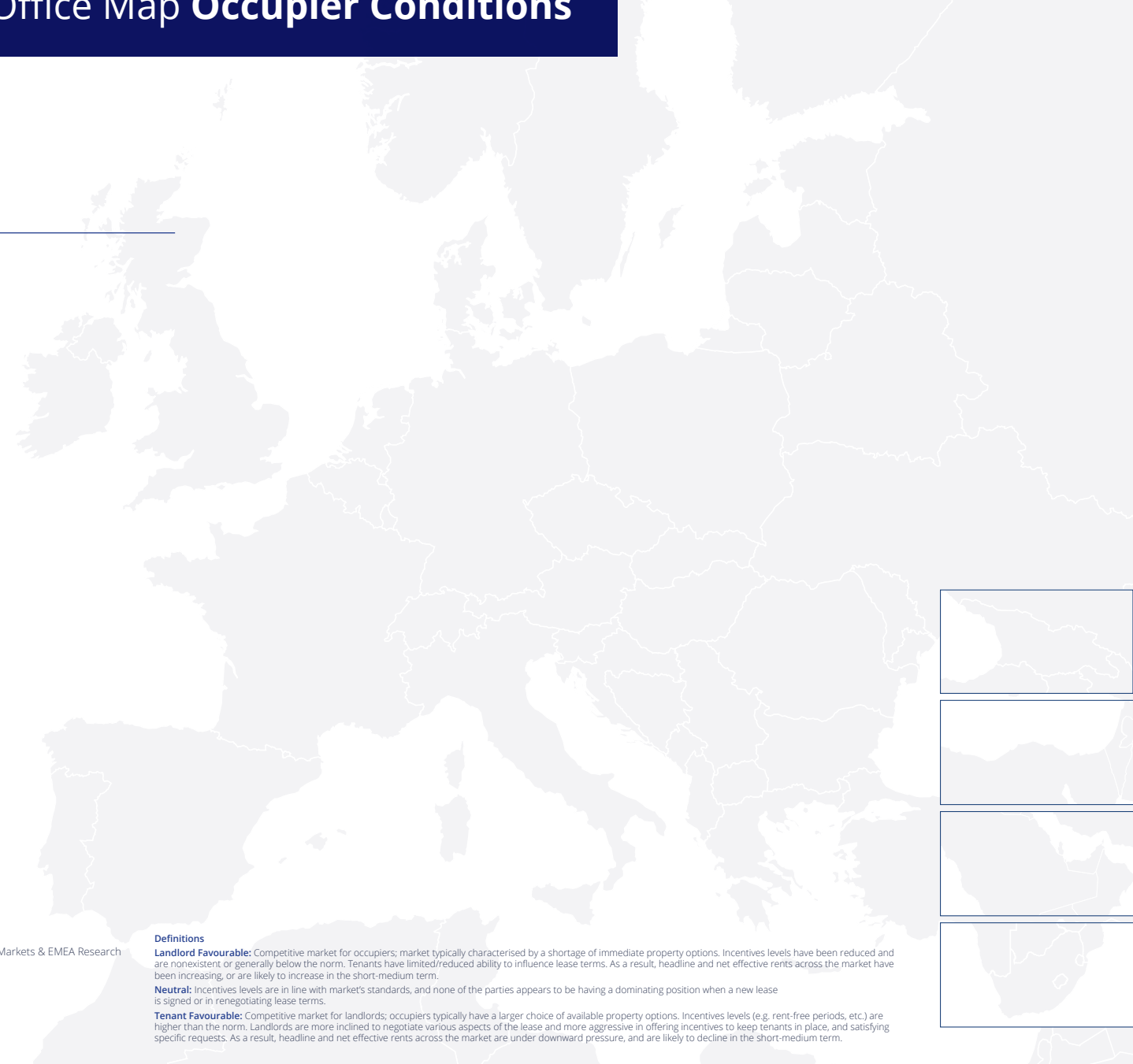
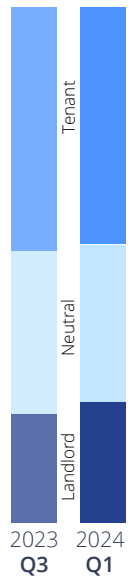


EMEA Office Map Occupier Conditions

All EMEA



Country	Market	Past	Present	Future
UAE	Abu Dhabi	Tenant	Tenant	Neutral
Spain	Barcelona	Tenant	Tenant	Tenant
Germany	Berlin	Tenant	Tenant	Tenant
France	Bordeaux	Tenant	Tenant	Tenant
Slovakia	Bratislava	Tenant	Tenant	Landlord
Hungary	Budapest	Tenant	Tenant	Tenant
South Africa	Cape Town	Tenant	Tenant	Neutral
Ireland	Dublin	Tenant	Tenant	Tenant
Germany	Dusseldorf	Tenant	Tenant	Tenant
Germany	Dusseldorf	Tenant	Tenant	Tenant
Poland	Gdansk	Tenant	Tenant	Tenant
Sweden	Gothenburg	Tenant	Tenant	Neutral
Finland	Helsinki	Tenant	Tenant	Tenant
South Africa	Johannesburg	Tenant	Tenant	Tenant
Poland	Katowice	Tenant	Tenant	Tenant
Poland	Krakow	Tenant	Tenant	Tenant
Portugal	Lisbon	Tenant	Tenant	Tenant
Poland	Lodz	Tenant	Tenant	Tenant
France	Lyon	Tenant	Tenant	Tenant
Spain	Madrid	Tenant	Tenant	Tenant
Sweden	Malmo	Neutral	Tenant	Tenant
France	Marseille	Tenant	Tenant	Tenant
Italy	Milan	Tenant	Tenant	Tenant
Germany	Munich	Neutral	Tenant	Tenant
France	Paris	Tenant	Tenant	Tenant
France	Paris - La Defense	Tenant	Tenant	Tenant
Latvia	Riga	Tenant	Tenant	Neutral
Italy	Rome	Tenant	Tenant	Tenant
Sweden	Stockholm	Tenant	Tenant	Tenant
Estonia	Tallinn	Neutral	Tenant	Tenant
Lithuania	Vilnius	Tenant	Tenant	Tenant
Poland	Warsaw	Tenant	Tenant	Tenant
Poland	Wroclaw	Tenant	Tenant	Tenant
Denmark	Aarhus	Neutral	Neutral	Tenant
Netherlands	Amsterdam	Neutral	Neutral	Neutral
Greece	Athens	Neutral	Neutral	Neutral
UK	Belfast	Neutral	Neutral	Neutral
UK	Birmingham	Tenant	Neutral	Neutral
UK	Bristol	Neutral	Neutral	Neutral
Romania	Bucharest	Neutral	Neutral	Neutral
Egypt	Cairo	Neutral	Neutral	Neutral
Denmark	Copenhagen	Landlord	Neutral	Neutral
UK	Edinburgh	Neutral	Neutral	Neutral
UK	Glasgow	Tenant	Neutral	Neutral
Germany	Hamburg	Neutral	Neutral	Neutral
UK	Leeds	Neutral	Neutral	Neutral
UK	London - City	Neutral	Neutral	Neutral
UK	London - West End	Neutral	Neutral	Neutral
Poland	Lublin	Neutral	Neutral	Tenant
UK	Manchester	Neutral	Neutral	Neutral
Portugal	Porto	Neutral	Neutral	Neutral
Netherlands	Rotterdam	Neutral	Neutral	Neutral
Bulgaria	Sofia	Tenant	Neutral	Landlord
Germany	Stuttgart	Neutral	Neutral	Tenant
Austria	Vienna	Tenant	Neutral	Neutral
Belgium	Antwerp	Landlord	Landlord	Landlord
Serbia	Belgrade	Landlord	Landlord	Neutral
Belgium	Brussels	Neutral	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
UAE	Dubai	Neutral	Landlord	Landlord
Turkey	Istanbul	Landlord	Landlord	Landlord
Slovenia	Ljubljana	Landlord	Landlord	Landlord
Luxembourg	Luxembourg	Landlord	Landlord	Neutral
Norway	Oslo	Landlord	Landlord	Landlord
Poland	Poznan	Landlord	Landlord	Neutral
Czechia	Prague	Neutral	Landlord	Landlord
Saudi Arabia	Riyadh	Landlord	Landlord	Landlord
Poland	Szczecin	Landlord	Landlord	Landlord
Netherlands	The Hague	Landlord	Landlord	Neutral
Albania	Tirana	Landlord	Landlord	Neutral
Netherlands	Utrecht	Landlord	Landlord	Neutral
Croatia	Zagreb	Landlord	Landlord	Landlord

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Definitions

Landlord Favourable: Competitive market for occupiers; market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are non-existent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Neutral: Incentives levels are in line with market's standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

Tenant Favourable: Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market are under downward pressure, and are likely to decline in the short-medium term.

