

**Global Office Occupancy Costs** | 2002

**Global**

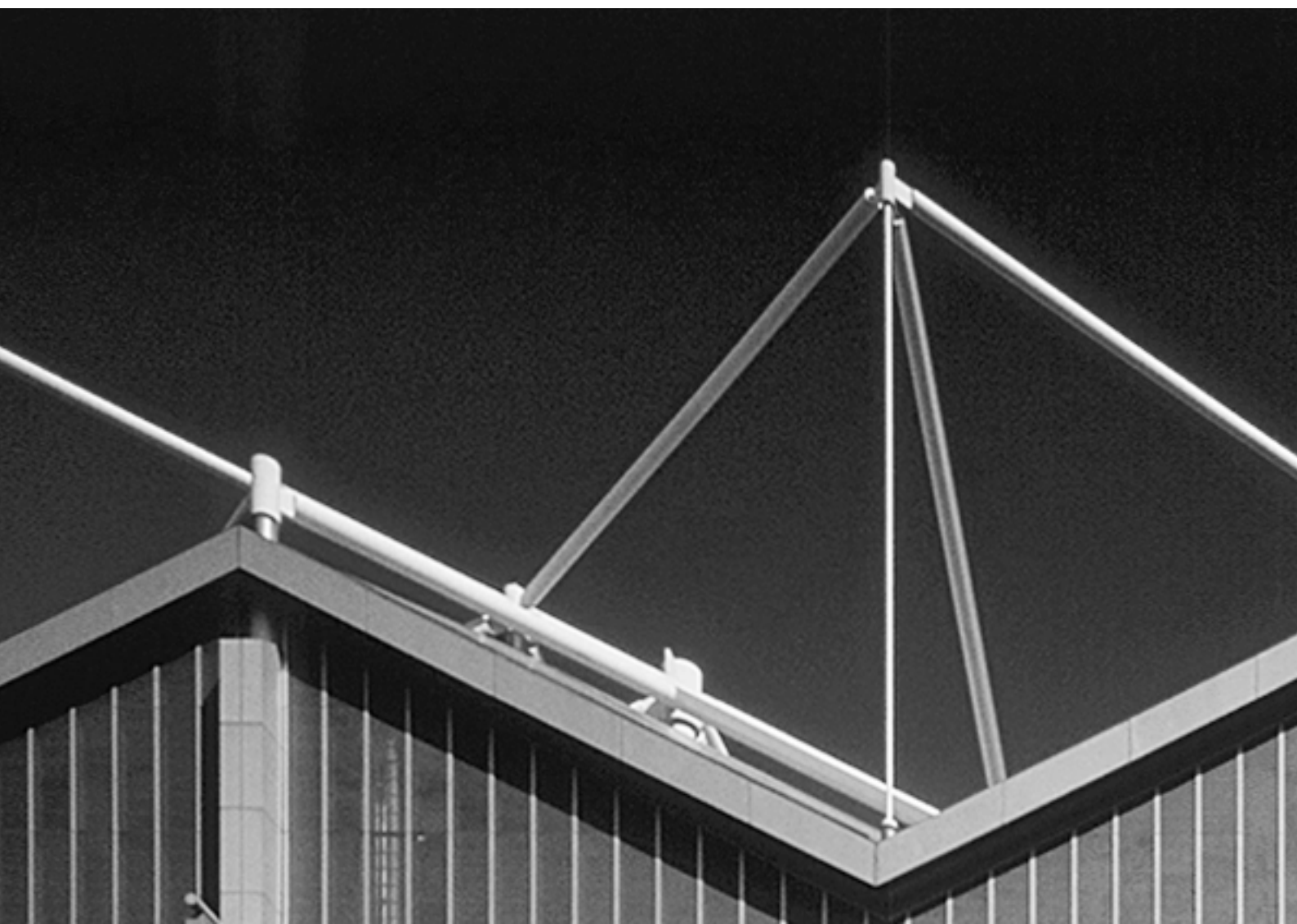
Investors, owners, occupiers and developers

5th Edition

---

An annual survey on office occupancy costs covering 86 business districts in 40 countries

---



## **Contents**

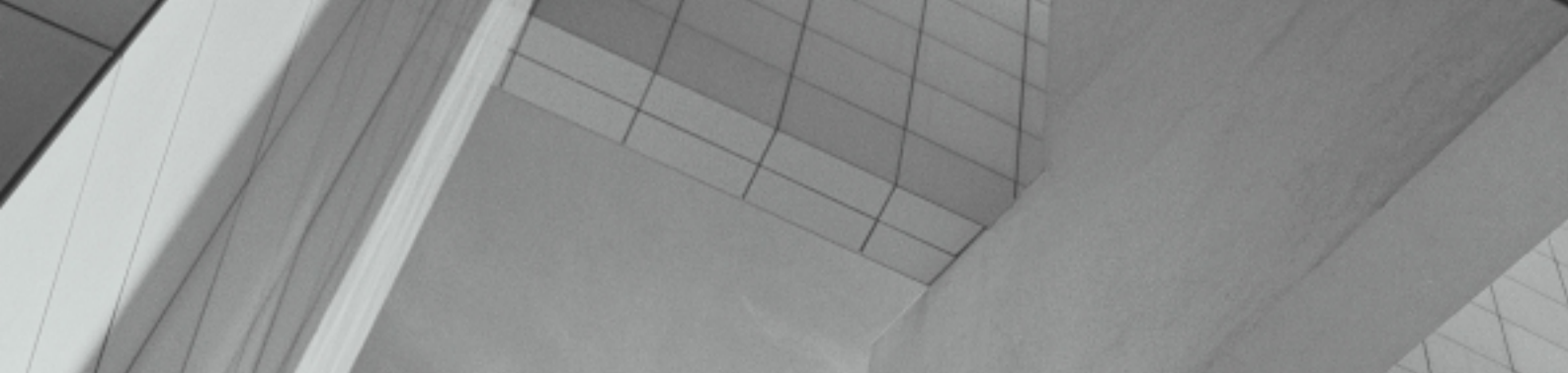
<b>Global Synopsis</b>	<b>1</b>
<b>Regional Synopsis</b>	<b>1</b>
<b>Space Utilisation Standards</b>	<b>4</b>
<b>Change in Office Occupancy Costs (Year-on-Year) Changes Based on US Currency</b>	<b>6</b>
<b>Global Office Occupancy Costs 2002</b>	<b>7</b>

In international alliance with AEW Capital Management and The Staubach Company in the Americas.

This report is intended as a general guide only. While utmost care has been taken in its preparation and we believe the contents are accurate as at print time, the report does not represent any investment advice. DTZ Debenham Tie Leung or persons involved in the preparation of this report do not give any warranty as to the contents nor accept any contractual, tortious or other forms of liability for any consequences, loss or damage which may arise resulting from any person acting on or using the statements, information or opinions contained in this report.

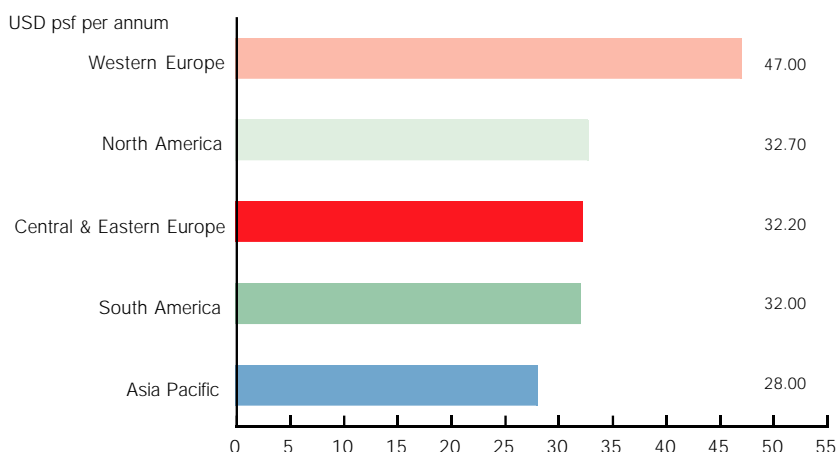
All rights reserved. No part of this report may be reproduced or transmitted in any form or means by any person or persons without the express written permission of DTZ Debenham Tie Leung.

Edited & co-ordinated by Research & Corporate Affairs, DTZ Debenham Tie Leung (SEA) Pte Ltd



**DTZ's Global Office Occupancy Costs Survey 2002 covers 86 business districts in 40 countries worldwide. This fifth annual survey also incorporates space utilisation standards in the cities covered to reflect the amount of office space used and enables companies to make comparisons of total occupancy costs on a per worker basis.**

### Total office occupancy costs by region



Source: DTZ Research January 2002

### Occupancy Costs

The survey measures occupancy cost as opposed to rents. Occupancy cost is defined as the average total cost of leasing office space in a modern, well-specified office building within a prime Central Business District location with net usable area of approximately 10,000 sf (929 sm). It includes rents and outgoings, such as maintenance costs and property tax, if these are normally payable by the occupier but excludes rent-free periods, fitting out costs and other leasing incentives. It does not take into account the differences in leasing practices among markets.

### Global Synopsis

Following strong performance in 2000, office markets around the world experienced reduced levels of activity last year, reflecting weaker economic conditions. The fallout in the ICT (information technology and

telecommunication) sectors and the aftermath of the events of September 11 compounded the effects of the global economic slowdown and impacted negatively on office occupier demand. Short term location decisions were postponed while expansion plans were either scaled back or shelved. The scale of the impact varied among markets, but many locations were characterised by increased subletting activity and/or tenants breaking their lease contracts.

### Ten Most Expensive Locations

At a regional level, five of the 10 most expensive locations in the world (London (West End), London (City), Paris, Edinburgh and Frankfurt) were in Europe. Three of the non-European locations among the 10 most expensive were in Asia Pacific (Tokyo Central 5 Wards, Hong Kong and Tokyo Outer Wards) and two in North America (Boston and New York City – Midtown). The US office markets,

faced with the economic downturn and increased availability, saw major reductions in occupancy costs in 2001.

### Ten Most Competitive Locations

Affected by the NASDAQ crash in early 2001 as well as by the decelerating global economy, office markets in the Asia Pacific region have yet to regain ground lost from the economic and financial crisis in 1998. The ten most competitive locations in the world remained dominated by cities in the Asia Pacific region. While some of these cities saw higher occupancy costs in local currency terms, this was partially offset by weaker local exchange rates against the US Dollar.

Despite healthy economic and improved office market conditions in New Zealand, occupancy costs in Auckland, Christchurch and Wellington remained among the ten most competitive locations. Other Asian cities in this category were Kuala Lumpur, Manila (Makati & Ortigas), Jakarta, Surabaya and Bangkok.

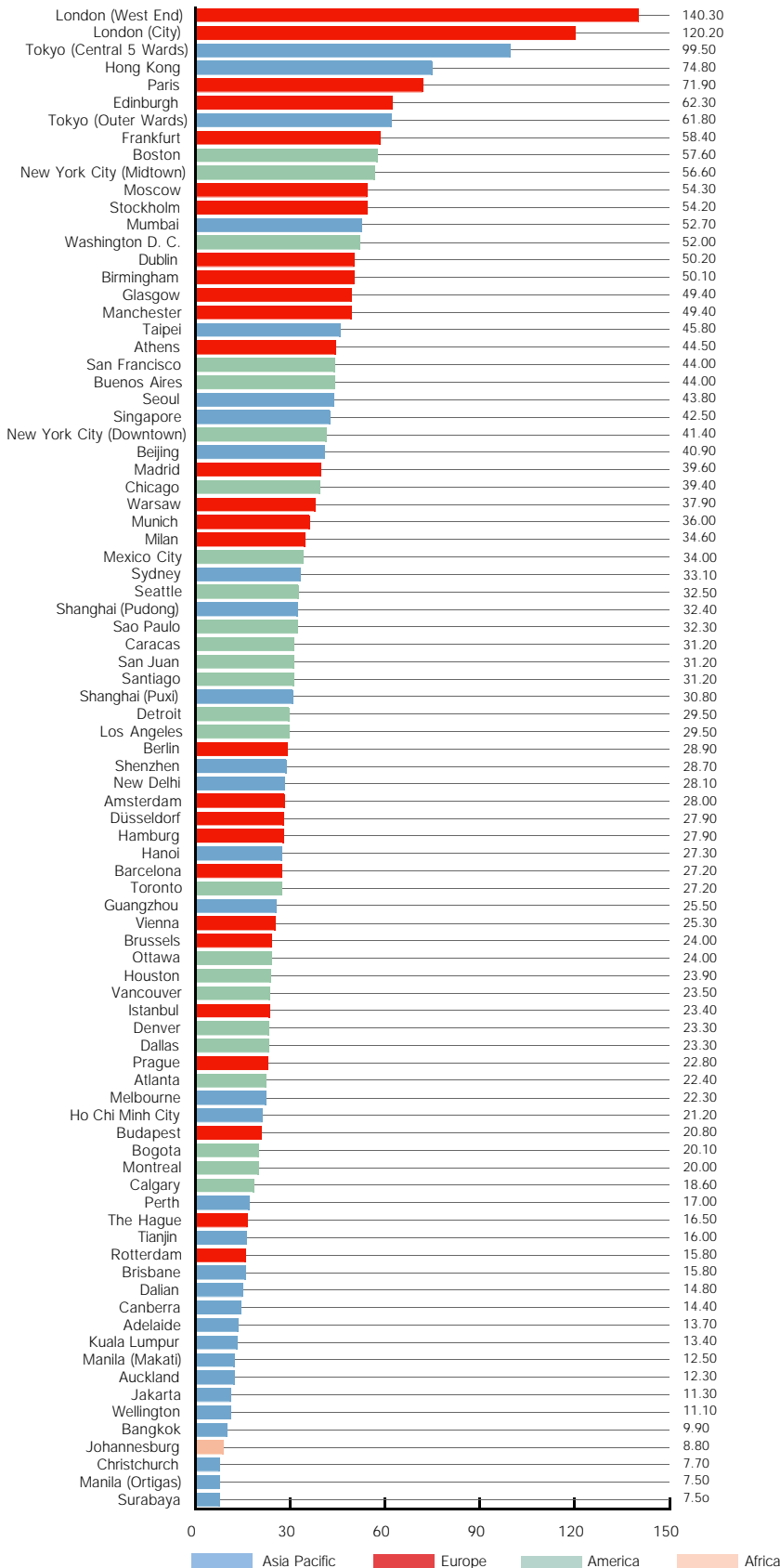
### Regional Synopsis

Average occupancy costs in global office markets fell in 2001, ranging from a modest -3% in Central & Eastern Europe to as high as -25% for the North American markets.

On a regional basis, average occupancy costs remained highest in Western Europe. Whilst they were 6% lower than in 2000 they were, nonetheless, 44% more than in North America, and 46% and 47% more than Central & Eastern Europe and South America respectively. The Asia Pacific region, which had the highest occupancy costs in pre-crisis times, slid by 11% in 2001 and is now the most competitive region at 40% below Western Europe.

## Global office occupancy costs by city

USD psf per annum



Source: DTZ Research January 2002

## Asia Pacific

Office markets in countries with a greater reliance on exports were hardest hit by the global economic downturn, while those in countries with larger domestic economies tended to fare better. This was, broadly speaking, reflected in office occupancy costs which fell fastest in those locations where demand weakened and availability rose most markedly.

Cushioned, to an extent, from the global slowdown, occupancy costs in the various Australian and New Zealand cities increased by between 3% and 13% (in local currency terms) as a result of falling availability. Similarly, costs in Chinese Mainland also rose, with the exception of Beijing which suffered from its close linkage to the global economy. With weakening take-up from multi-national corporations, office markets in Mainland China benefited from their large, predominantly domestic demand base, which was enhanced by accession to the World Trade Organisation and the forthcoming hosting of the 2008 Olympic Games.

In contrast, occupancy costs in Taiwan, Singapore and Hong Kong fell by 11%, 16% and 29% respectively (in local currency terms) due to their heavy reliance on external demand. Triggered by the suspension of expansion plans as companies became increasingly cautious under worsening trading conditions, consolidation, lease breaking and subletting at subsidised rents were prevalent in these markets.

Notwithstanding this, Hong Kong and Singapore continued to record among the ten highest occupancy costs in the Asia Pacific region. Going forward, office occupancy costs in local currency terms are projected to continue to ease, particularly where new office supply is substantial.

Where recovery in the economies may support occupier demand, it is unlikely to match availability, thereby restricting any potential rental growth and occupancy costs will remain competitive.

### Western Europe

New office availability in Western Europe, albeit rising, remained at low levels whilst occupier demand eased as a result of slowing economic growth and the fallout in the ICT sectors. Growth in occupancy costs slowed or remained stable in most major office markets across Western Europe, with some locations experiencing falls in rents. Cities which experienced the highest increase were mainly in Germany where occupancy costs in Düsseldorf rose by 12% and by 10% (in local currency terms) in Frankfurt and Munich.

Despite a marginal decline in local currency terms, London (West End) and London (City) retained their positions as the most expensive office locations in Western Europe followed by Paris, Edinburgh and Frankfurt.

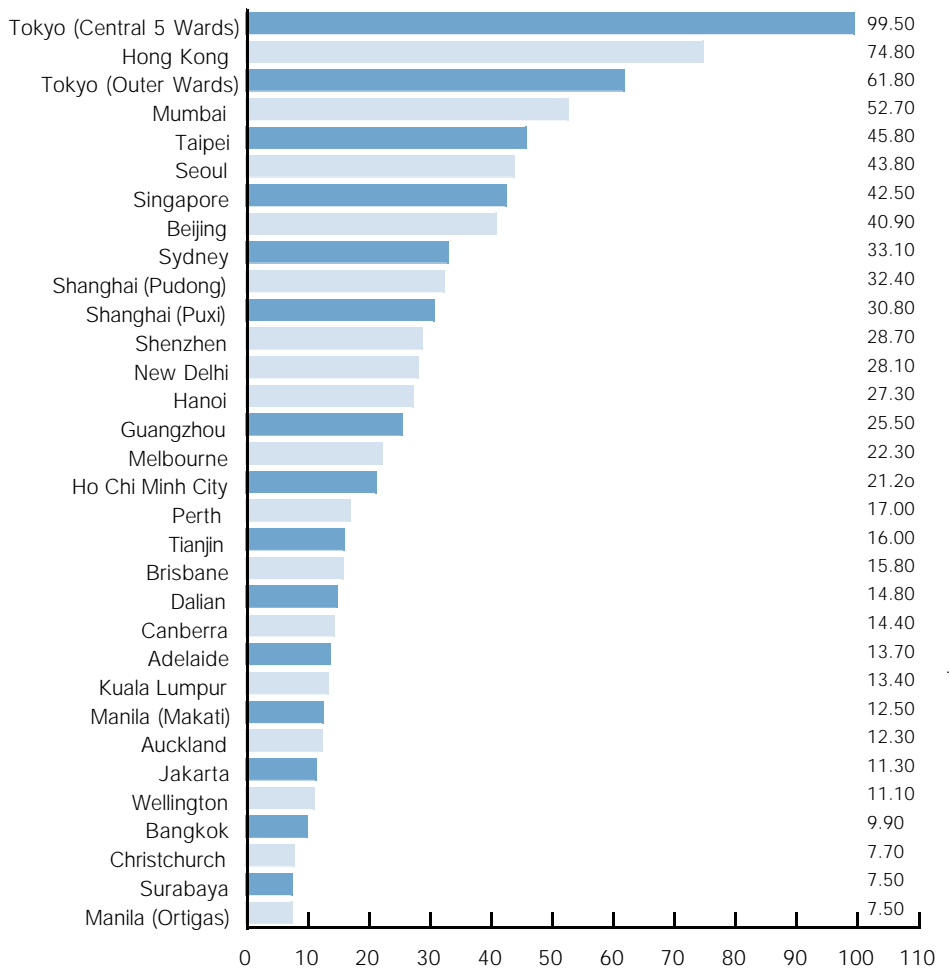
The medium term outlook for the office markets in Western Europe is broadly positive, barring any marked economic deterioration, although there is likely to be significant divergence across individual markets.

### Central & Eastern Europe

Moscow maintained its position as the city with the highest occupancy costs in Central & Eastern Europe, with a 6% increase in 2001. Warsaw was the next most expensive location, notwithstanding a 6% decline in costs compared to the previous year. Office supply has outstripped demand over the past few years in Budapest, Prague and Warsaw, resulting in downward pressure on rents. Further rental decline is expected in 2002, although the rate is slowing as markets stabilise.

### Total office occupancy costs – Asia Pacific

USD psf per annum



Source: DTZ Research January 2002

### North America

The troubled US economy suffered a further setback with the terrorist attacks on September 11. This impacted consumer and business confidence, resulting in additional weakening in the anaemic office occupier demand. Adversely affected by the large volume of new office supply and softer occupier demand, vacancy rates continued to climb across the office markets in North America except for selected business districts in Washington and New York City. Leasing activity in New York City (Midtown) picked up towards the end of the year as companies affected by the World Trade Centre collapse

sought new premises. Boston was the most expensive office location in North America.

Average office occupancy costs fell by between 5% and 39% across key cities in North America, except for Washington D.C. and Detroit. The office markets in these two cities held up well, with steady vacancy rates and occupancy costs. Washington D.C. was the third most expensive location in the region. San Francisco suffered the largest slide with 39% downward corrections in office occupancy costs. The outlook for the North American office market remains mixed with most Canadian cities expecting an increase in occupancy costs.

### Space Utilisation Standards

Space utilisation standard is defined as the net usable area divided by the planned headcount for which the space is intended. It does not take into account any additional space committed in anticipation of additional headcount in the future.

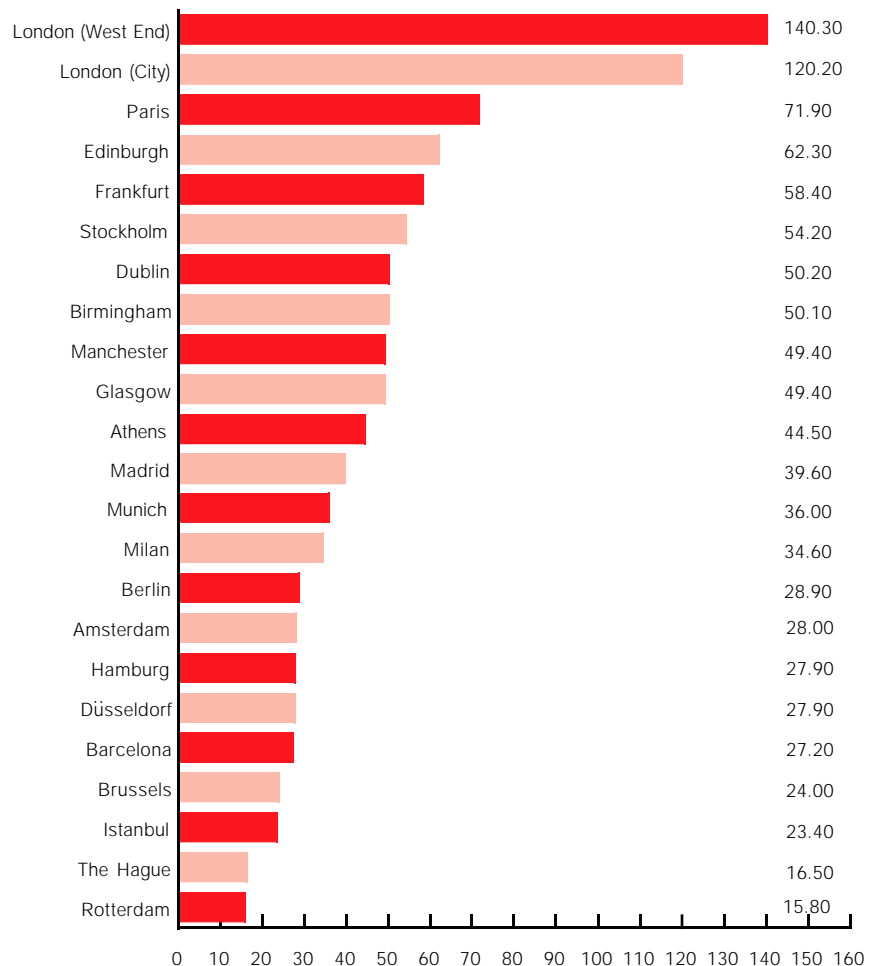
Among the locations covered in this report, the typical space utilisation standard per office worker averaged 185 sf (17 sm). On a regional basis, the Americas had the highest space utilisation standards of 231 sf (21.5 sm) and 230 sf (21 sm) for North America and South America respectively. While each worker in Western Europe occupied on average 181 sf (17 sm) of space, those in Central & Eastern Europe occupied only 153 sf (14 sm), similar to that in Asia Pacific. Overall, the highest standard was in Germany where office space per worker averaged 242 sf (22 sm). Conversely, offices in Taipei allocated only 97 sf (9 sm) of space to each worker.

### Total Office Occupancy Cost Per Worker

While on average US cities had the highest space utilisation standards, the total occupancy cost per worker was highest for Western Europe at USD 7,670 per annum with four of its cities among the ten most expensive locations in the world. London (West End) was the most expensive with companies paying as much as USD 15,855 per annum for each worker. The total occupancy cost per worker for North and South America averaged USD 7,570 and USD 7,360 respectively. Boston was the most expensive commanding USD 13,680 per annum for each worker. Asia Pacific, which worked to one of the lowest space utilisation standards, also offered companies the most competitive rates in terms of total office occupancy cost per worker, averaging USD 4,260 per annum.

### Total office occupancy costs – Western Europe

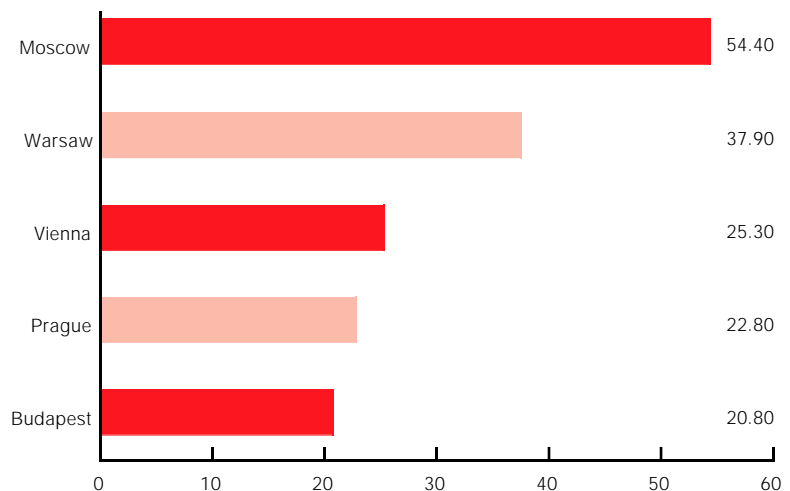
USD psf per annum



Source: DTZ Research January 2002

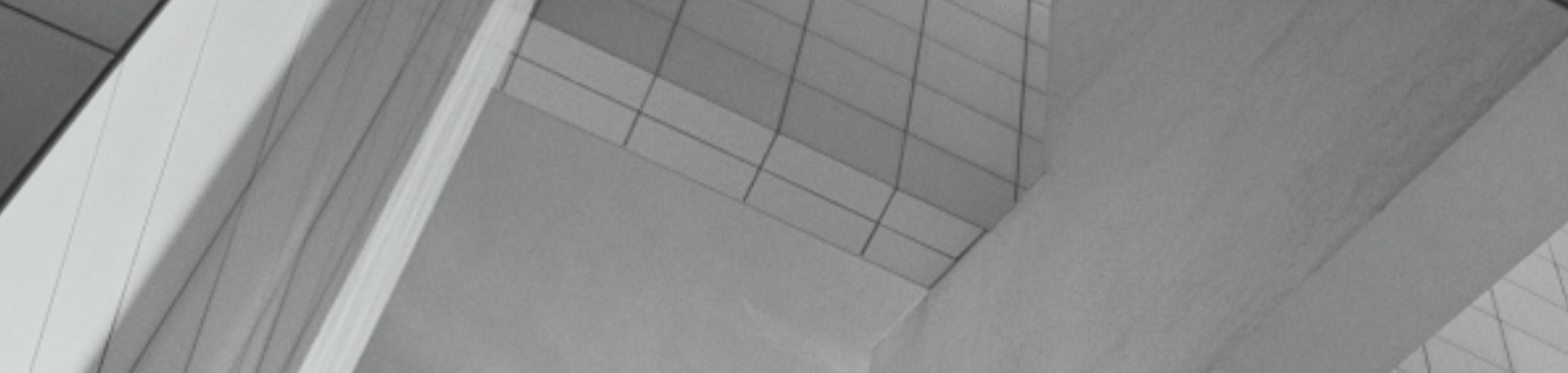
### Total office occupancy costs – Central & Eastern Europe

USD psf per annum



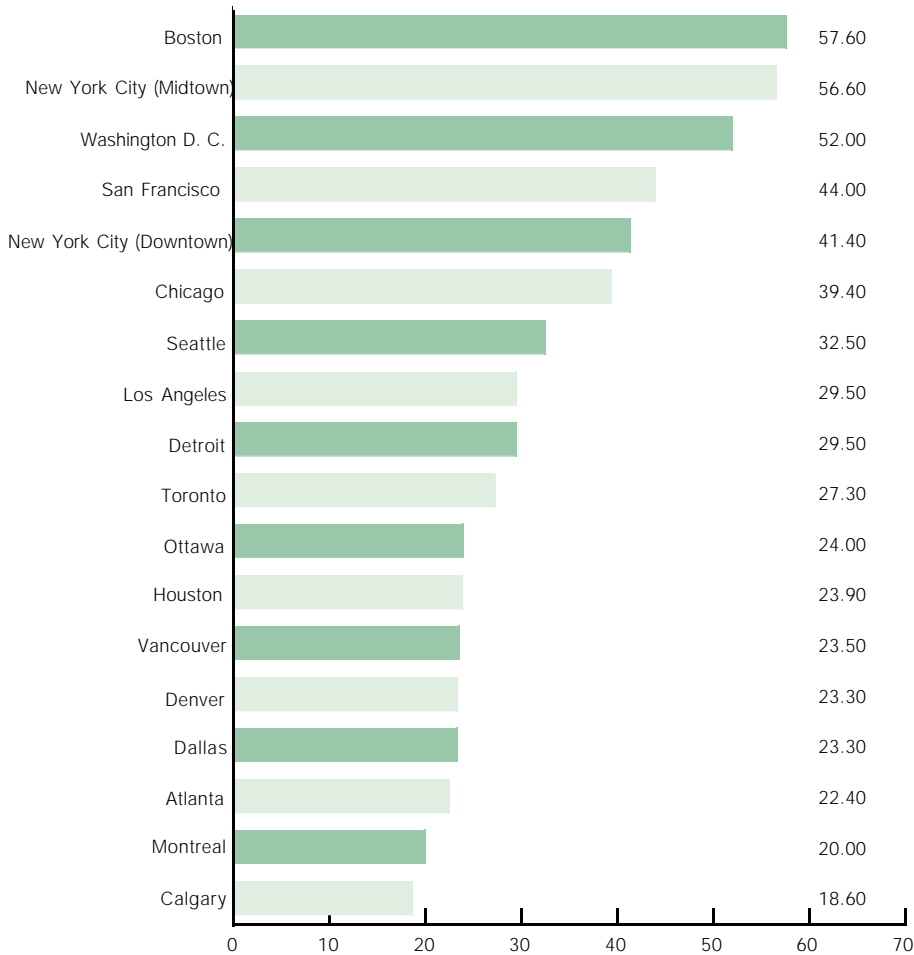
Source: DTZ Research January 2002





### Total office occupancy costs - North America

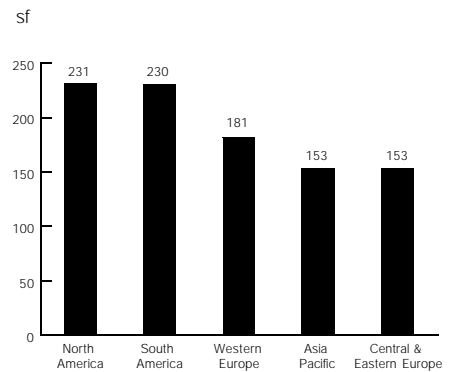
USD psf per annum



Source: DTZ Research January 2002

The most competitive occupancy cost per worker was in Bangkok (USD 1,070 per annum), equivalent to 9% of that in the costliest city within Asia Pacific – Tokyo (Central 5 Wards) at USD 12,390. Except for Johannesburg, the other ten most competitive cities in terms of total occupancy cost per worker were in the Asia Pacific region, with Bangkok being the lowest.

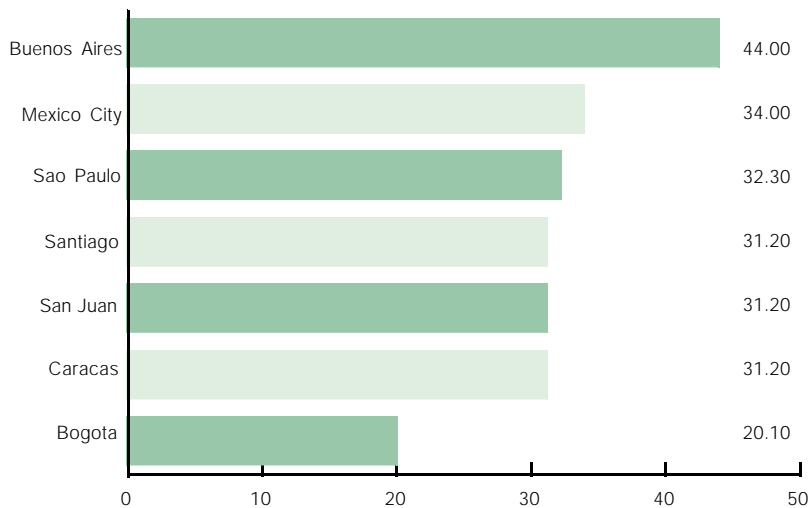
### Space utilisation standards by region



Source: DTZ Research January 2002

### Total office occupancy costs - South America

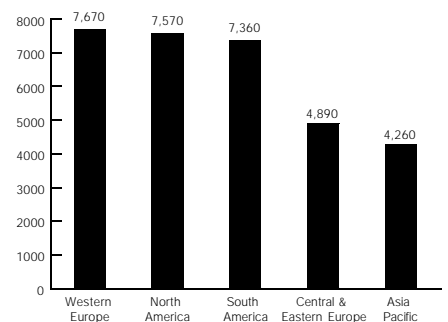
USD psf per annum



Source: DTZ Research January 2002

### Total occupancy costs per worker by region

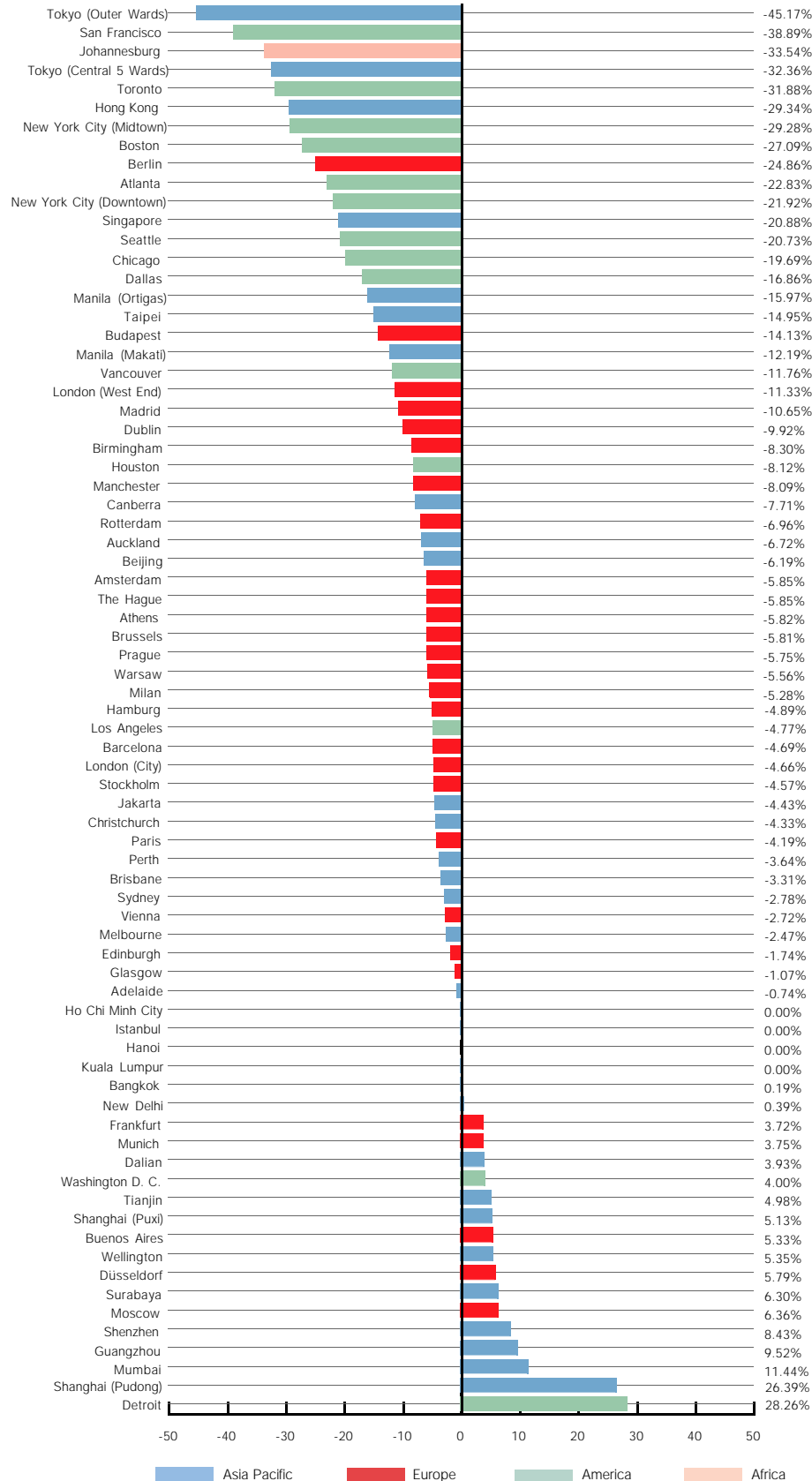
USD psf per annum



Source: DTZ Research January 2002

## Year-on-year change in office occupancy costs

Based on USD



Source: DTZ Research January 2002



Note: This blank page does not occur in the printed version of this publication.



USD Exchange Rate*	Base Rent	Outgoings	Total Occupancy Cost	Total Occupancy Cost Per Worker	EURO Exchange Rates*	Base Rent	Outgoings	Total Occupancy Cost	Total Occupancy Cost Per Worker
	USD psf pa			USD pa		EURO psm pa			EURO pa
1.9395	9.58	4.07	13.65	3,086	1.7271	115.80	49.22	165.02	3,465
1.9395	11.26	4.55	15.81	3,233	1.7271	136.07	55.01	191.07	3,630
1.9395	10.30	4.07	14.37	3,248	1.7271	124.49	49.22	173.70	3,648
1.9395	17.48	4.79	22.27	4,316	1.7271	211.34	57.90	269.24	4,846
1.9395	12.45	4.55	17.00	3,661	1.7271	150.54	55.01	205.55	4,111
1.9395	27.30	5.75	33.05	6,759	1.7271	330.03	69.48	399.51	7,591
1.0000	35.34	5.55	40.89	4,402	0.8905	427.17	67.11	494.28	4,943
1.0000	26.20	4.65	30.85	3,486	0.8905	316.67	56.19	372.87	3,915
1.0000	27.65	4.76	32.41	3,663	0.8905	334.19	57.54	391.73	4,113
8.2772	12.63	3.35	15.99	1,721	7.3709	152.71	40.54	193.25	1,932
8.2772	9.81	5.02	14.83	1,915	7.3709	118.52	60.73	179.25	2,151
7.7992	22.16	6.58	28.73	3,093	6.9452	267.81	79.48	347.29	3,473
8.2772	20.12	5.39	25.51	2,746	7.3709	243.23	65.12	308.35	3,083
7.7992	58.47	16.31	74.78	10,464	6.9452	706.73	197.14	903.87	11,750
47.8600	47.64	5.01	52.65	6,801	42.6195	575.84	60.61	636.45	7,637
47.8600	25.07	3.01	28.08	3,627	42.6195	303.07	36.37	339.44	4,073
1.0000	6.99	4.30	11.29	1,653	0.8905	84.49	52.02	136.51	1,856
1.0000	4.30	3.22	7.53	NA	0.8905	52.02	38.94	90.96	NA
125.6600	77.96	21.51	99.47	12,387	111.9000	942.40	259.97	1,202.37	13,887
125.6600	40.33	21.51	61.83	7,700	111.9000	487.45	259.97	747.42	8,633
3.8000	10.26	3.16	13.42	2,013	3.3839	124.06	38.17	162.23	2,261
2.4120	8.86	3.47	12.33	2,454	2.1479	107.08	41.90	148.98	2,756
2.4120	7.63	3.47	11.09	2,149	2.1479	92.18	41.90	134.08	2,414
2.4120	5.78	1.93	7.70	1,617	2.1479	69.84	23.28	93.11	1,816
51.8800	8.27	4.19	12.46	NA	46.0640	100.30	50.80	151.09	NA
51.8800	4.83	2.69	7.52	NA	46.0640	58.61	32.56	91.18	NA
1.8339	32.39	10.14	42.53	6,380	1.6331	391.51	122.60	514.11	7,164
1,274.000	31.82	11.93	43.75	7,064	1,134.5000	384.63	144.24	528.87	7,933
34,4600	40.37	5.41	45.78	4,425	30.6870	487.94	65.44	553.38	4,969
43.8300	7.38	2.54	9.92	1,068	39.0307	89.16	30.75	119.91	1,199
1.0000	17.84	9.48	27.31	NA	0.8905	215.61	114.54	330.15	NA
1.0000	13.38	7.80	21.18	NA	0.8905	161.71	94.33	256.04	NA
45.3001	18.46	5.54	23.99	4,907	40.3399	223.10	66.93	290.04	5,511
7.3661	64.32	7.57	71.89	13,155	6.5596	777.49	91.47	868.96	14,772
2.1963	22.84	6.09	28.93	7,007	1.9558	276.10	73.63	349.73	7,869
2.1963	22.84	5.08	27.92	6,761	1.9558	276.10	61.36	337.46	7,593
2.1963	50.76	7.61	58.37	14,137	1.9558	613.56	92.03	705.59	15,876
2.1963	22.84	5.08	27.92	6,761	1.9558	276.10	61.36	337.46	7,593
2.1963	32.99	3.05	36.04	8,728	1.9558	398.81	36.81	435.63	9,802
382.6490	40.79	3.67	44.46	6,461	340.7500	493.03	44.37	537.40	7,255
0.8844	45.17	4.99	50.16	8,099	0.7856	547.35	60.46	607.82	9,117
2,174.3500	32.04	2.56	34.61	5,215	1,936.2600	387.34	30.99	418.33	5,857
2.4747	26.28	1.69	27.97	6,322	2.2037	317.65	20.42	338.07	7,099

Global Market Overview - Q3 2023										
Regional Performance Analysis										
Region	Countries/Territories	Cities	Unit	Base Rent	Outgoings	Total Occupancy Cost	Space Utilisation Standard Per Worker	2022 Outlook	2023 Outlook	
				Nationally Quoted			sm	sf		
Western Europe	Netherlands	Rotterdam	NLG psm pa	375.00	45.00	420.00	21.00	226.00	▲	
		The Hague	NLG psm pa	400.00	40.00	440.00	21.00	226.00	-	
	Spain	Barcelona	ESP psm pa	4,300.00	500.00	4,800.00	17.00	183.00	-	
		Madrid	ESP psm pa	6,500.00	500.00	7,000.00	17.00	183.00	▼	
	Sweden	Stockholm	SEK psm pa	5,500.00	600.00	6,100.00	17.00	183.00	-	
	Turkey	Istanbul	USD psm pm	19.00	2.00	21.00	15.00	161.50	▼	
	UK	Birmingham	GBP psf pa	22.50	12.50	35.00	11.50	123.80	-	
Central & Eastern Europe	Austria	Edinburgh	GBP psf pa	29.00	14.50	43.50	11.50	123.80	-	
		Glasgow	GBP psf pa	23.00	11.50	34.50	11.50	123.80	▲	
	London (City)	GBP psf pa	62.50	21.50	84.00	10.50	113.00	▼		
	London (West End)	GBP psf pa	72.50	25.50	98.00	10.50	113.00	▼		
	Manchester	GBP psf pa	23.50	11.00	34.50	11.50	123.80	▲		
	Austria	Vienna	ATS psm pm	300.00	50.00	350.00	18.00	193.80	-	
	Czech Republic	Prague	DEM psm pm	38.00	7.00	45.00	12.00	129.20	-	
Hungary	Budapest	DEM psm pm	36.00	5.00	41.00	15.00	161.50	-		
Poland	Warsaw	USD psm pm	29.00	5.00	34.00	11.00	118.40	-		
Russia	Moscow	USD psm pa	500.00	85.00	585.00	15.00	161.50	▲		
North America	Canada	Calgary	CAD psf pa	18.00	11.25	29.25	22.30	240.00	▲	
		Montreal	CAD psf pa	17.00	14.50	31.50	16.30	175.00	▲	
		Ottawa	CAD psf pa	24.00	13.75	37.75	20.90	225.00	-	
		Toronto	CAD psf pa	18.85	24.00	42.85	22.30	240.00	▲	
		Vancouver	CAD psf pa	23.50	13.50	37.00	22.30	240.00	▼	
	USA	Atlanta	USD psf pa	14.88	7.50	22.38	22.10	237.50	▲	
		Boston	USD psf pa	43.35	14.25	57.60	22.10	237.50	▼	
Chicago		USD psf pa	24.73	14.62	39.35	20.70	222.50	-		
Dallas		USD psf pa	13.53	9.75	23.28	22.10	237.50	▼		
Denver		USD psf pa	15.75	7.50	23.25	22.10	237.50	-		
Detroit		USD psf pa	20.00	9.50	29.50	22.10	237.50	▲		
Houston		USD psf pa	14.89	9.00	23.89	22.10	237.50	▲		
Los Angeles		USD psf pa	22.92	6.60	29.52	22.10	237.50	▲		
New York City (Downtown)		USD psf pa	25.38	16.00	41.38	20.90	225.00	-		
New York City (Midtown)		USD psf pa	36.58	20.00	56.58	20.90	225.00	-		
San Francisco	USD psf pa	30.00	14.00	44.00	22.10	237.50	▼			
Seattle	USD psf pa	24.00	8.50	32.50	20.90	225.00	▼			
Washington D C	USD psf pa	38.50	13.50	52.00	22.10	237.50	▲			
South America	Columbia	Bogota	USD psm pm	16.00	2.00	18.00	21.40	230.00	-	
	Argentina	Buenos Aires	USD psm pm	32.00	7.50	39.50	21.40	230.00	▼	
	Venezuela	Caracas	USD psm pm	26.00	2.00	28.00	21.40	230.00	-	
	Mexico	Mexico City	USD psm pm	28.00	2.50	30.50	21.40	230.00	-	
	Puerto Rico	San Juan	USD psm pm	26.00	2.00	28.00	21.40	230.00	▲	
	Chile	Santiago	USD psm pm	26.00	2.00	28.00	21.40	230.00	▲	
	Brazil	Sao Paulo	USD psm pm	24.00	5.00	29.00	21.40	230.00	-	
Africa	South Africa	Johannesburg	ZAR psm pm	63.57	25.00	88.57	17.00	183.00	▼	

Detailed Financial Performance Report - Q3 2023									
North America Region					Europe Region				
Revenue		Expenses		Profit	Revenue		Expenses		Profit
USD Exchange Rate*	Base Rent	Outgoings	Total Occupancy Cost	Total Occupancy Cost Per Worker	EUR Exchange Rates*	Base Rent	Outgoings	Total Occupancy Cost	Total Occupancy Cost Per Worker
	USD psf pa			USD pa		EURO psm pa			EURO pa
2.4747	14.08	1.69	15.77	3,564	2.2037	170.17	20.42	190.59	4,002
2.4747	15.02	1.50	16.52	3,734	2.2037	181.51	18.15	199.66	4,193
196.8450	24.35	2.83	27.18	4,974	166.3860	310.12	36.06	346.18	5,885
196.8450	36.81	2.83	39.64	7,254	166.3860	468.79	36.06	504.85	8,582
10.4610	48.84	5.33	54.17	9,913	9.3156	590.41	64.41	654.82	11,132
1.0000	21.18	2.23	23.41	3,780	0.8905	256.04	26.95	282.99	4,245
0.6986	32.21	17.89	50.10	6,202	0.6221	389.31	216.28	605.59	6,964
0.6986	41.51	20.76	62.27	7,708	0.6221	501.78	250.89	752.67	8,656
0.6986	32.92	16.46	49.38	6,113	0.6221	397.96	198.98	596.94	6,865
0.6986	89.46	30.78	120.24	13,590	0.6221	1,081.42	372.01	1,453.43	15,261
0.6986	103.78	36.50	140.28	15,855	0.6221	1,254.44	441.22	1,695.66	17,804
0.6986	33.64	15.75	49.38	6,113	0.6221	406.61	190.33	596.94	6,865
15.4523	21.64	3.61	25.25	4,892	13.7603	261.62	43.60	305.23	5,494
2.1963	19.29	3.55	22.84	2,950	1.9558	233.15	42.95	276.10	3,313
2.1963	18.27	2.54	20.81	3,360	1.9558	220.88	30.68	251.56	3,773
1.0000	32.33	5.57	37.90	4,488	0.8905	390.79	67.38	458.17	5,040
1.0000	46.45	7.90	54.35	8,775	0.8905	561.48	95.45	656.93	9,854
1.5725	11.45	7.15	18.60	4,464	1.4003	138.36	86.48	224.84	5,013
1.5725	10.81	9.22	20.03	3,506	1.4003	130.68	111.46	242.14	3,937
1.5725	15.26	8.74	24.01	5,401	1.4003	184.49	105.70	290.18	6,066
1.5725	11.99	15.26	27.25	6,540	1.4003	144.90	184.49	329.38	7,344
1.5725	14.94	8.59	23.53	5,647	1.4003	180.64	103.77	284.42	6,341
1.0000	14.88	7.50	22.38	5,315	0.8905	179.86	90.66	270.52	5,969
1.0000	43.35	14.25	57.60	13,680	0.8905	524.00	172.25	696.24	15,362
1.0000	24.73	14.62	39.35	8,755	0.8905	298.93	176.72	475.65	9,832
1.0000	13.53	9.75	23.28	5,529	0.8905	163.54	117.85	281.40	6,209
1.0000	15.75	7.50	23.25	5,522	0.8905	190.38	90.66	281.04	6,201
1.0000	20.00	9.50	29.50	7,006	0.8905	241.75	114.83	356.58	7,868
1.0000	14.89	9.00	23.89	5,674	0.8905	179.98	108.79	288.77	6,372
1.0000	22.92	6.60	29.52	7,011	0.8905	277.05	79.78	356.82	7,873
1.0000	25.38	16.00	41.38	9,311	0.8905	306.78	193.40	500.18	10,455
1.0000	36.58	20.00	56.58	12,731	0.8905	442.16	241.75	683.91	14,296
1.0000	30.00	14.00	44.00	10,450	0.8905	362.63	169.23	531.85	11,735
1.0000	24.00	8.50	32.50	7,313	0.8905	290.10	102.74	392.85	8,212
1.0000	38.50	13.50	52.00	12,350	0.8905	465.37	163.18	628.55	13,869
1.0000	17.84	2.23	20.07	4,615	0.8905	215.61	26.95	242.56	5,183
1.0000	35.67	8.36	44.04	10,128	0.8905	431.22	101.07	532.28	11,374
1.0000	28.99	2.23	31.22	7,179	0.8905	350.36	26.95	377.31	8,062
1.0000	31.22	2.79	34.00	7,821	0.8905	377.31	33.69	411.00	8,782
1.0000	28.99	2.23	31.22	7,179	0.8905	350.36	26.95	377.31	8,062
1.0000	28.99	2.23	31.22	7,179	0.8905	350.36	26.95	377.31	8,062
1.0000	26.76	5.57	32.33	7,436	0.8905	323.41	67.38	390.79	8,350
11.17	6.34	2.50	8.84	1,618	9.9469	76.69	30.16	106.85	1,816

# Global Network

## Asia Pacific

### Australia

Brisbane  
Gold Coast  
Melbourne  
Perth  
Sydney

### China

Beijing  
Chongqing  
Dalian  
Guangzhou  
Hangzhou  
Shanghai  
Shenzhen  
Tianjin

### Hong Kong

### Indonesia

Jakarta

### Japan

Tokyo

### Malaysia

Kuala Lumpur

### Singapore

### Taiwan

Taipei

### Thailand

Bangkok

### New Zealand

Auckland  
Christchurch  
Dunedin  
Wellington

## Africa

### South Africa

Cape Town  
Saxonwold

## Middle East

### Saudi Arabia

Jeddah  
Riyadh

## Western Europe

### Austria

Vienna

### Belgium

Antwerp  
Brussels

### Denmark

Copenhagen

### France

Annecy  
Dijon  
Lyon  
Marseille  
Nantes  
Nice  
Paris  
Reims  
Strasbourg  
Toulon  
Toulouse  
Valence

### Germany

Berlin  
Dusseldorf  
Frankfurt  
Hamburg  
Munich  
Stuttgart

### Greece

Athens

### Ireland

Cork  
Dublin  
Galway  
Limerick

### Italy

Milan

### Luxembourg

### Netherlands

Amsterdam  
Arnhem  
Breda  
Den Bosch  
Eindhoven

Enschede

Groningen

Hoofddorp

Nieuwegein

Rotterdam

The Hague

Utrecht

Zwolle

### Norway

Oslo

### Portugal

Lisbon

### Spain

Barcelona  
Madrid

### Sweden

Malmo  
Stockholm

### Turkey

Istanbul

### United Kingdom

Belfast  
Birmingham  
Bristol  
Cardiff  
Croydon  
Edinburgh  
Glasgow  
Horsham  
Leeds  
London  
Manchester  
Newcastle Upon Tyne  
Nottingham  
Oxford  
Reading  
Wetherby  
York

## Central & Eastern Europe

### Czech Republic

Prague

### Hungary

Budapest

### Poland

Katowice  
Poznan  
Warsaw

### Russia

Moscow  
St Petersburg

### Ukraine

Kiev

## North America

### Canada

Calgary  
Montreal  
Ottawa  
Toronto

### United States

Addison  
Arden Hills  
Atlanta  
Austin  
Bethesda  
Boca Raton  
Boston  
Charlotte  
Chicago  
Cincinnati  
Cleveland

Columbus

Cupertino

Dallas

Denver

Detroit

Hartford

Houston

Irvine

Los Gatos

Los Angeles

Lubbock

McKinney

New Jersey

New York

Orlando

Palo Alto

Philadelphia

Phoenix

Plano

Pleasanton

Providence

Portland

Reston

San Bernardino

San Diego

San Francisco

Shreveport

Seattle

St Paul

Vienna

Washington

## Central & South America

### Argentina

Buenos Aires

### Brazil

Sao Paulo

### Chile

Santiago

### Colombia

Bogota

### Costa Rica

San Jose

### Mexico

Mexico City  
Monterrey

### Panama

### Peru

Lima

### Venezuela

Caracas



**DTZ** offers a comprehensive range of services and fully integrated property advice throughout the world. Its network provides an unrivalled depth of expertise in Europe, the Middle East, Asia, Australasia and the Americas.

### **North Asia**

10th Floor Jardine House  
Central Hong Kong  
Tel: 852 2507 0507 Fax: 852 2530 1441  
general@dtz.com.hk www.dtz.com.hk

Business Space  
Francis Li  
Executive Director  
Tel: 852 2992 4321  
francis.li@dtz.com.hk

Occupier Services  
Vincent Chew  
Associate Director  
Tel: 852 2507 0704  
vchew@dtz.com.hk

Research  
Alva To  
Director  
Tel: 852 2507 0550  
alva.to@dtz.com.hk

### **Southeast Asia**

100 Beach Road #35-00 Shaw Tower  
Singapore 189702  
Tel: 65 293 3228 Fax: 65 298 9328/292 1633  
mail@dtz.com.sg www.dtz.com.sg

Business Space  
Cheng Siow Ying  
Executive Director  
Tel: 65 393 2323  
siowying\_cheng@dtz.com.sg

Occupier Services  
Angela Tan  
Executive Director  
Regional Head – Occupier Services  
Tel: 65 393 2333  
angela\_tan@dtz.com.sg

Research  
Ong Choon Fah  
Executive Director  
Regional Head – Research & Consultancy  
Tel: 65 393 2318  
choonfah\_ong@dtz.com.sg

### **Australasia**

Level 8 5 Elizabeth Street  
Sydney NSW 2000 Australia  
Tel: 612 9233 5100 Fax: 612 9235 1978  
www.dtz.com

Business Space/Occupier Services  
Lester Martin  
Chairman & Chief Executive  
Tel: 612 9233 5100  
LesterM@dtzsyd.com.au

Research  
Ian Mitchell  
Head, Research Australasia  
Tel: 64 9 309 3040  
ianmitchell@dtz.co.nz

### **Europe/Middle East/Africa**

One Curzon Street  
London W1A SPZ  
Tel: 00 44 (0) 20 7643 1161 Fax: 00 44 (0) 20 7643 6000  
www.dtz.com

Business Space  
John Forrester  
Director  
Tel: 00 44 (0) 20 7701 8000  
John.Forrester@dtz.com

Occupier Services  
Frank Eul  
Director  
Tel: 00 44 (0) 20 7701 8000  
Frank.Eul@dtz.com

Research  
Nicholas Barnes  
Associate Director  
Tel: 00 44 (0) 20 7408 1611  
Nicholas.Barnes@dtz.com

### **USA**

DTZ Staubach Tie Leung  
300 East Main Street  
Los Gatos  
California 95030 USA  
Tel: 1 408 399 1988 Fax: 1 408 399 1833  
international@staubach.com www.dtzstl.com

Pat Moultrup  
Managing Director  
Tel: 1 408 399 1988  
pat\_moultrup@staubach.com