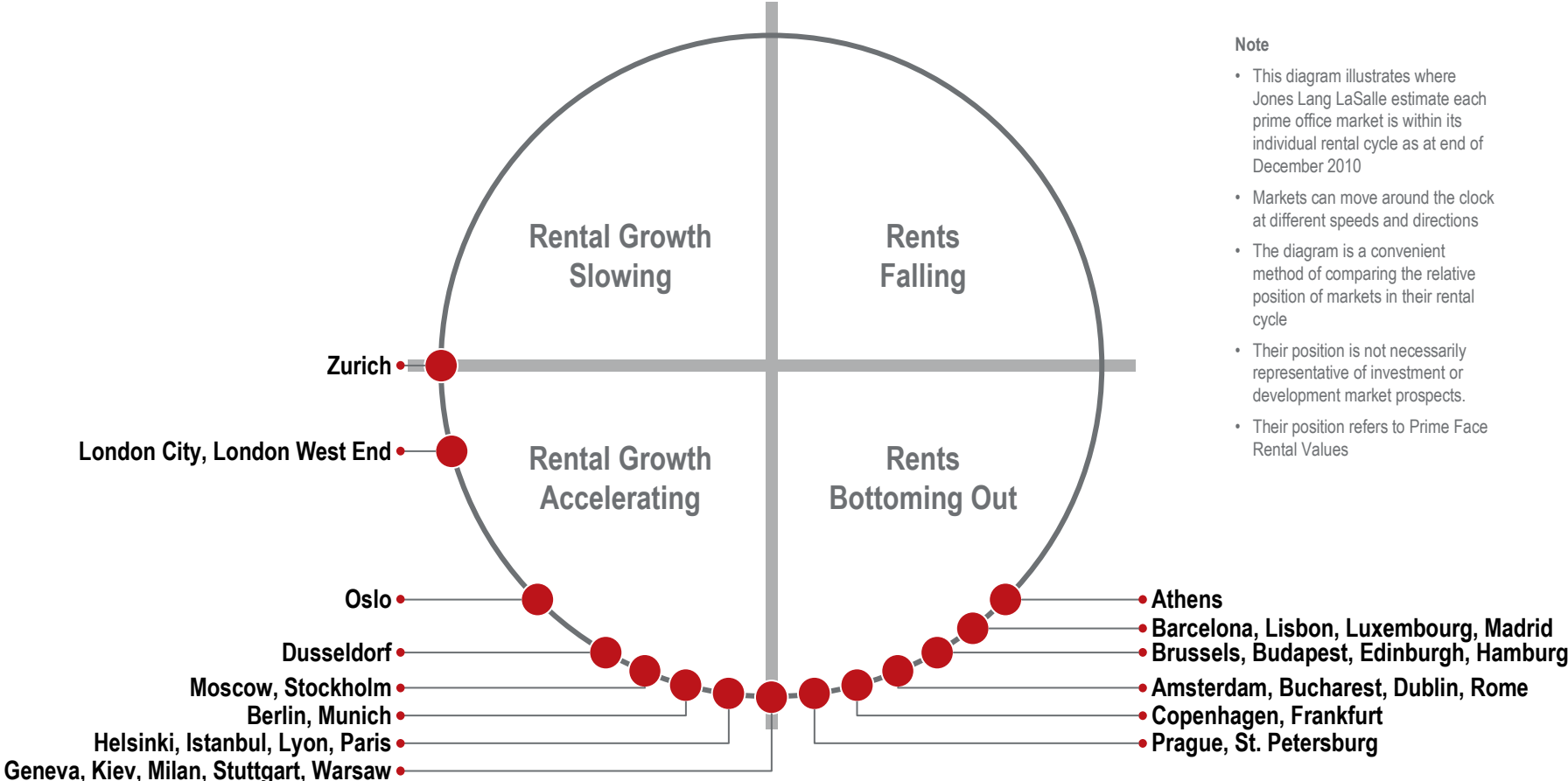


# European Office Property Clock Q4 2010



- Note**
- This diagram illustrates where Jones Lang LaSalle estimate each prime office market is within its individual rental cycle as at end of December 2010
  - Markets can move around the clock at different speeds and directions
  - The diagram is a convenient method of comparing the relative position of markets in their rental cycle
  - Their position is not necessarily representative of investment or development market prospects.
  - Their position refers to Prime Face Rental Values

Source: Jones Lang LaSalle IP, January 2011