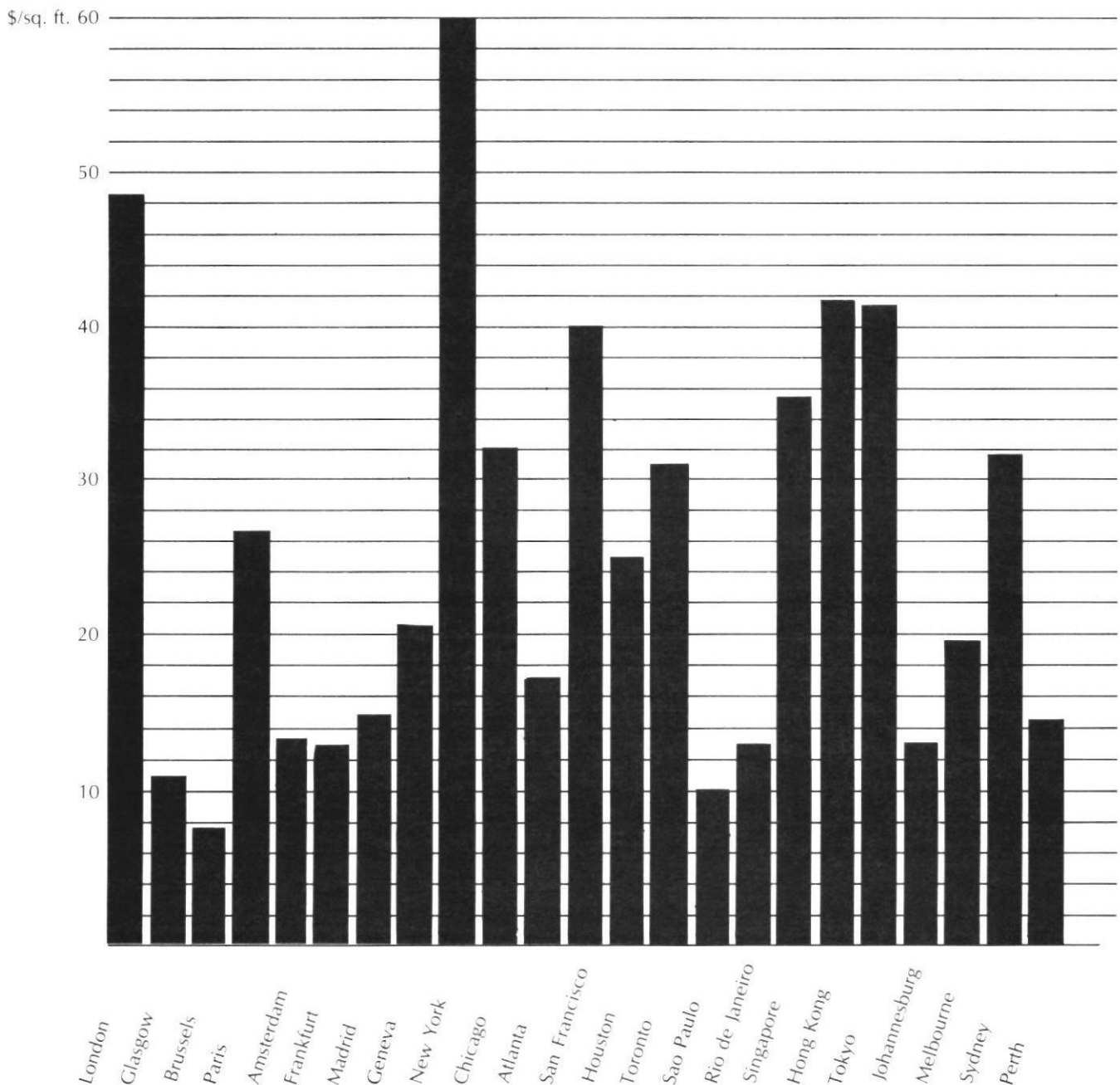


WORLD RENTAL LEVELS

Richard Ellis Research compiled a table and graph on the cost of renting office property in the business centers of the world as of January 1982. Rent costs for this guide were provided in British currency. The table and graph here have been modified to reflect the exchange rate as of May 20, 1982, and rent costs have been converted to U.S. measure and currency based on the more recent exchange rate. (The 1981 report was printed in the Spring/Summer 1981 edition of REI.)

Richard Ellis, Inc. is a leading real estate consulting firm with offices throughout the world. The firm provides real estate advice to institutions, major corporations and individuals in the areas of investment, management and development. Donald H. Bodel, CRE, is president of U.S. operations which are headquartered in Chicago.

Prime Air-Conditioned Offices



TABLE

Offices

See note	Suite of 5,000 sq. ft. Highest standard with air conditioning		Suite of 5,000 sq. ft. Reasonable standard		Other terms and conditions			Exchange Rate (5/20/82)
	1	2	1	2	3	4	4	
City	Rent in local currency and terms	Rent in dollars per sq. ft. per annum	Rent in local currency and terms	Rent in dollars per sq. ft. per annum	Additional charge for services	Period of rent review	Index- ation	
London	£27.00 per sq. ft. p.a.	\$48.10	£17.00 per sq. ft. p.a.	\$30.28	15%	5 years	None	£1.7815
Glasgow	£6.00 per sq. ft. p.a.	10.69	£5.00 per sq. ft. p.a.	8.91	20%	5 years	None	£1.7815
Brussels	BF 3250 m ² p.a.	7.41	BF 2600 m ² p.a.	5.93	30%	3/6/9 years*	Annual	BF .0228
Paris	FF 1600 m ² p.a.	26.42	FF 1200 m ² p.a.	19.81	20%	3 years	Annual	FF .1651
Amsterdam	DFL 350 m ² p.a.	13.55	DFL 250 m ² p.a.	9.68	20%	5 years	Annual	DFL .3873
Frankfurt	DM 30 m ² p.m.	12.91	DM 20 m ² p.m.	8.61	20%	5/10 years*	Annual	DM .4304
Madrid	PTS 1500 m ² p.m.	14.40	PTS 1000 m ² p.m.	9.60	15%	3 years	Annual	PTS .0096
Geneva	SF 400 m ² p.a.	20.18	SF 300 m ² p.a.	15.14	10%	3/5/10 years*	Annual	SF .5045
New York	\$60.00 per sq. ft. p.a.	60.00	\$39.00 per sq. ft. p.a.	39.00	15%	5 years*	None†	N/A
Chicago	\$32.00 per sq. ft. p.a.	32.00	\$18.00 per sq. ft. p.a.	18.00	27%	5 years*	None†	N/A
Atlanta	\$17.30 per sq. ft. p.a.	17.30	\$12.00 per sq. ft. p.a.	12.00	25%	5 years*	None†	N/A
San Francisco	\$40.00 per sq. ft. p.a.	40.00	\$25.00 per sq. ft. p.a.	25.00	15%	5 years*	None†	N/A
Houston	\$25.00 per sq. ft. p.a.	25.00	\$23.00 per sq. ft. p.a.	23.00	19%	5 years*	None†	N/A
Toronto	C\$38.50 per sq. ft. p.a.	31.14	C\$26.00 per sq. ft. p.a.	21.03	20%	5 years*	None	C\$.8089
Sao Paulo	US\$10.00 m ² p.m.	10.00	US\$6.00 m ² p.m.	6.00	30%	3 years	Quarterly	N/A
Rio de Janeiro	US\$13.00 m ² p.m.	13.00	US\$7.00 m ² p.m.	7.00	30%	3 years	Quarterly	N/A
Singapore	S\$74.00 per sq. ft. p.a.	35.59	S\$50.00 per sq. ft. p.a.	24.05	10%	3 years*	None	S\$.4810
Hong Kong	HK\$24.00 per sq. ft. p.m.	41.90	HK\$14.00 per sq. ft. p.m.	24.44	10%	3 years	None	HK\$.1746
Tokyo ⁵	Y 10000 m ² p.m.	41.80	Y 6000 m ² p.m.	25.08	Nil	2 years	None	Y .00418
Johannesburg	R 14.00 m ² p.m.	13.03	R 10.00 m ² p.m.	9.31	Nil	5 years	Escalation 8½% p.a.	R .9310
Melbourne	A\$18.50 per sq. ft. p.a.	19.50	A\$12.00 per sq. ft. p.a.	12.65	30%	3 years	None	A\$1.0543
Sydney	A\$30.00 per sq. ft. p.a.	31.63	A\$16.00 per sq. ft. p.a.	16.87	30%	3 years	None	A\$1.1395
Perth	A\$13.50 per sq. ft. p.a.	14.23	A\$9.00 per sq. ft. p.a.	9.49	30%	3 years	None	A\$1.0543

*period of lease
†some indexation of part of rent

NOTES

1. The rents in local currency are in the terms usually quoted and include landlord's services and property tax where it is standard practice to do so.
2. The rent in dollars per square foot per annum makes allowance for different practices in measuring floor areas and excludes any landlord's services, property tax, or other costs included locally, in order to give net rents which are approximately comparable.
3. The percentage to be added to the net rent in dollars per square

- foot per annum for service charges allows for heating, cleaning, lighting, lifts, air conditioning and property tax where applicable.
4. Indexation, where applicable, is an arbitrary increase in rent allowing for the current rate of inflation. Rent reviews provide for adjusting rents to current market levels (usually upwards only). Periods between rent reviews and methods of applying indexation vary widely in each center.
5. In Tokyo the rental market functions in a distinctly different manner from other centers so that comparison of rent is very approximate.

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