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NEW YORK CITY IS NATION'S MOST EXPENSIVE OFFICE LOCATION

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***Midtown Manhattan Ranks 24th Among World's Top 50 Highest Priced Cities;
London's West End Still Ranks Number One Since 2000***

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**Nearly all 158 Cities Surveyed in CB Richard Ellis' Annual Global Market
Rents Report
Show a Rental Increase, due partially to the Weakened Dollar**

New York, NY – January 26, 2005 – Midtown Manhattan in New York City is the nation's priciest office location, and the 24th most expensive office location in the world. At \$52.53 per square foot, New York's Midtown fell to the 24th position from last year's 20th followed by Washington DC (\$43.24) in 30th position, Boston (\$38.98) in 36th and Downtown Manhattan (\$37.80) in 40th.

The weakness of the US dollar during the second half of 2004 has had a significant impact on the CBRE Global Top 50 most expensive office locations. The dollar has fallen by approximately five percent against the British pound and the Japanese yen; by nearly 10 percent against the euro and the Canadian and Australian dollars; and by 14 percent against the New Zealand dollar.

The effect of this exchange rate shift is that when rents are expressed in US dollar terms nearly all the locations in the top 50 showed an increase in rental rates. Only four showed a fall over the last six months most of which are cities where the rent is denominated in US dollars. If the rates were

expressed in euro, then 32 of the top 50 locations would show a decrease in rental rates.

The top 50 cities are fairly stable and only one new entrant, Ottawa, replaced Ho Chi Minh City. The first top six cities for 2003, remained in place for 2004. Ottawa moved up in rank more significantly than any other city, from 51st to 42nd over the second half of 2004. Hong Kong and Toronto also moved up seven places in the rankings due to both rental value gains as well as exchange rate shift.

London's West End has now been the most expensive location in the survey since the second quarter of 2000. The strong growth in rental values there as well as increases in other costs of occupation, mean that at \$191.60 per square foot, the West End of London is over 50 percent more expensive than the world's second priciest location--London's 'City' area--with average rents of \$125.80 per square foot.

Outside the top 50 there were some substantial movements:

The biggest gain (in terms of places in the ranking) was for Halifax, Canada, where the increase in value of -the Canadian dollar was coupled with strong rental growth. This increased the US dollar occupation cost by nearly 30 percent to \$ 22.64 per square foot rising from 133rd to 89th position. There were 14 centers that rose by more than ten places in the ranking including many in Canada, Australia and New Zealand as a result of the currency shift allied with some rental growth.

The biggest fall in terms of ranking was Lima, Peru, which fell from 114th to 130th coming in at \$17.84 /sq ft/annum, although this was far from being the largest percentage fall in occupation cost. There were three other locations where the ranking fell by more than ten places since the last survey, all of which are in the US.

Local units conversions*

US\$/sq ft/annum	€/sq m/annum	€/sq m/month	£/sq ft/annum	¥/sq ft/annum
52.53	427	36	27	5,485

191.60	1,556	130	99	20,005
125.80	1,022	85	65	13,135
22.64	184	15	12	2,364
17.84	158	13	10	1,941

*Converted at exchange rates relevant to the dates concerned

Notes to Editors

1. Global Market Rents is a survey of office rental rates in 158 cities worldwide.
2. Unless otherwise stated the figures given in this release refer to rental rates. This represents rent, plus local taxes and service charge. The rental rates figures have also been adjusted to reflect different measurement practices from market to market.
3. The full CBRE Global Market Rents report will be available from mid February
4. The full top 50 locations as at end 2004 are as follows:

	City	Occupation Cost					Mid 2004 Ranking
		US\$ /sq ft/annum	€ /sq m/mont h	£ /sq ft/annum	Aus\$ /sq m/annum	Can\$ /sq ft/annum	
1	London (West End), England	191.60	129.67	99.00	2719.84	236.07	1
2	London (City), England	125.80	85.14	65.00	1785.79	155.00	2
3	Tokyo (Inner Central), Japan	124.36	84.17	64.26	1765.34	153.22	3
4	Tokyo (Outer Central), Japan	119.51	80.88	61.75	1696.50	147.25	4
5	Paris, France	96.12	65.05	49.67	1364.46	118.43	5
6	Birmingham, England	78.38	53.05	40.50	1112.64	96.57	6
7	Manchester, England	75.00	50.76	38.75	1064.66	92.41	8
8	Dublin, Ireland	74.74	50.58	38.62	1060.97	92.09	9
9	Edinburgh, Scotland	71.12	48.13	36.75	1009.58	87.63	7
10	Moscow, Russia	69.95	47.34	36.14	992.97	86.19	10
11	Luxembourg City, Luxembourg	65.82	44.55	34.01	934.34	81.10	16
12	Glasgow, Scotland	65.80	44.53	34.00	934.06	81.07	11
13	Zurich, Switzerland	65.67	44.44	33.93	932.21	80.91	12
14	Milan, Italy	63.60	43.04	32.86	902.83	78.36	13
15	Frankfurt, Germany	62.76	42.48	32.43	890.91	77.33	14
16	Geneva, Switzerland	60.06	40.65	31.03	852.58	74.00	17
17	Hong Kong	58.91	39.87	30.44	836.25	72.58	24
18	Stockholm, Sweden	58.69	39.72	30.33	833.13	72.31	21
19	Seoul, South Korea	58.55	39.63	30.25	831.14	72.14	18
20	Munich, Germany	56.18	38.02	29.03	797.50	69.22	19
21	Madrid, Spain	55.41	37.50	28.63	786.57	68.27	25
22	Brussels, Belgium	54.18	36.67	27.99	769.11	66.76	22
23	Mumbai (Bombay), India	52.74	35.69	27.25	748.67	64.98	15
24	New York –Midtown Manhattan	52.53	35.55	27.14	745.69	64.72	20
25	Athens, Greece	51.76	35.03	26.74	734.76	63.77	26

26	Sydney, Australia	50.16	33.95	25.92	712.04	61.80	28
27	Rome, Italy	50.06	33.88	25.87	710.62	61.68	23
28	Barcelona, Spain	44.00	29.78	22.73	624.60	54.21	33
29	Amsterdam, Netherlands	43.39	29.37	22.42	615.94	53.46	31
30	Washington DC (CBD)	43.24	29.26	22.34	613.81	53.28	27
31	Toronto, Canada (CBD)	43.20	29.24	22.32	613.24	53.23	38
32	Warsaw, Poland	42.61	28.84	22.02	604.87	52.50	30
33	New Delhi, India	40.72	27.56	21.04	578.04	50.17	32
34	Taipei, Taiwan	39.57	26.78	20.45	561.71	48.75	36
35	San Juan, Puerto Rico	39.44	26.69	20.38	559.87	48.59	34
36	Boston (CBD)	38.98	26.38	20.14	553.34	48.03	29
37	Copenhagen, Denmark	38.69	26.18	19.99	549.22	47.67	39
38	Helsinki, Finland	38.31	25.93	19.79	543.83	47.20	41
39	Lisbon, Portugal	37.94	25.68	19.60	538.57	46.75	42
40	New York – Downtown Manhattan	37.80	25.58	19.53	536.59	46.57	35
41	Shanghai (Pudong), China	37.61	25.45	19.43	533.89	46.34	37
42	Ottawa, Canada	37.46	25.35	19.36	531.76	46.15	51
43	Berlin, Germany	37.09	25.10	19.16	526.51	45.70	43
44	Vienna, Austria	36.86	24.95	19.05	523.24	45.42	48
45	Prague, Czech Republic	36.12	24.45	18.66	512.74	44.50	44
46	Hamburg, Germany	35.84	24.26	18.52	508.76	44.16	50
47	Mexico City, Mexico	35.20	23.82	18.19	499.68	43.37	40
48	Shanghai (Puxi), China	34.91	23.63	18.04	495.56	43.01	47
49	Nassau, Bahamas	34.50	23.35	17.83	489.74	42.51	45
50	Beijing, China	34.00	23.01	17.57	482.64	41.89	46

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