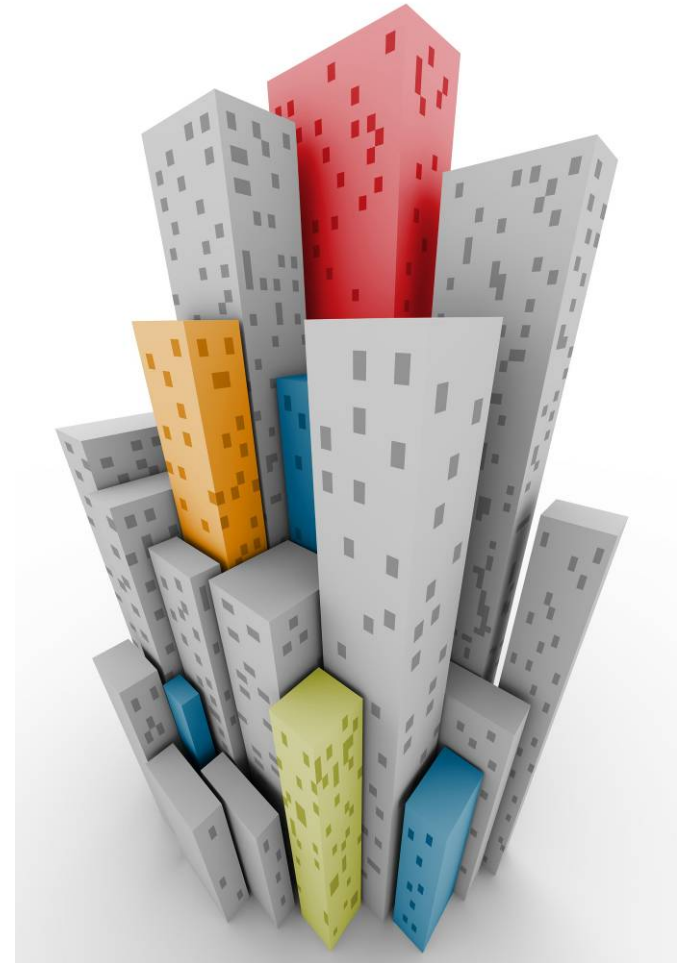


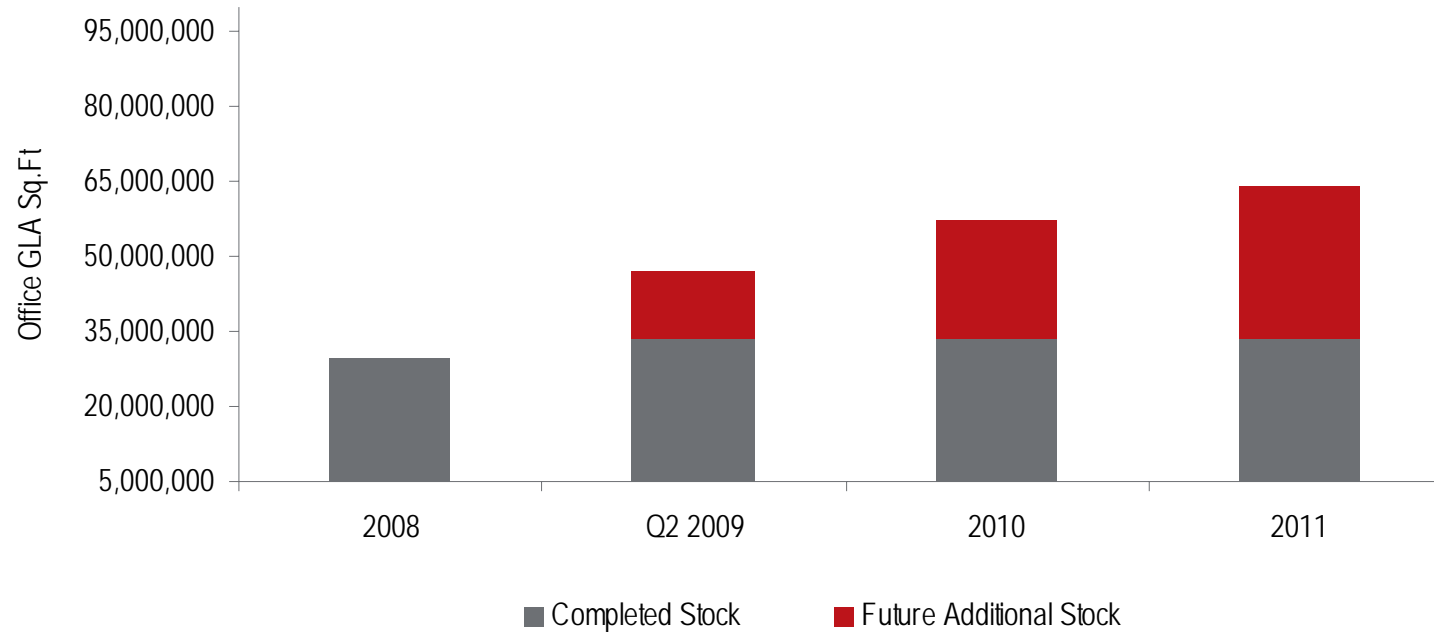
Dubai *Office* Market Snapshot

Q2 2009



Supply

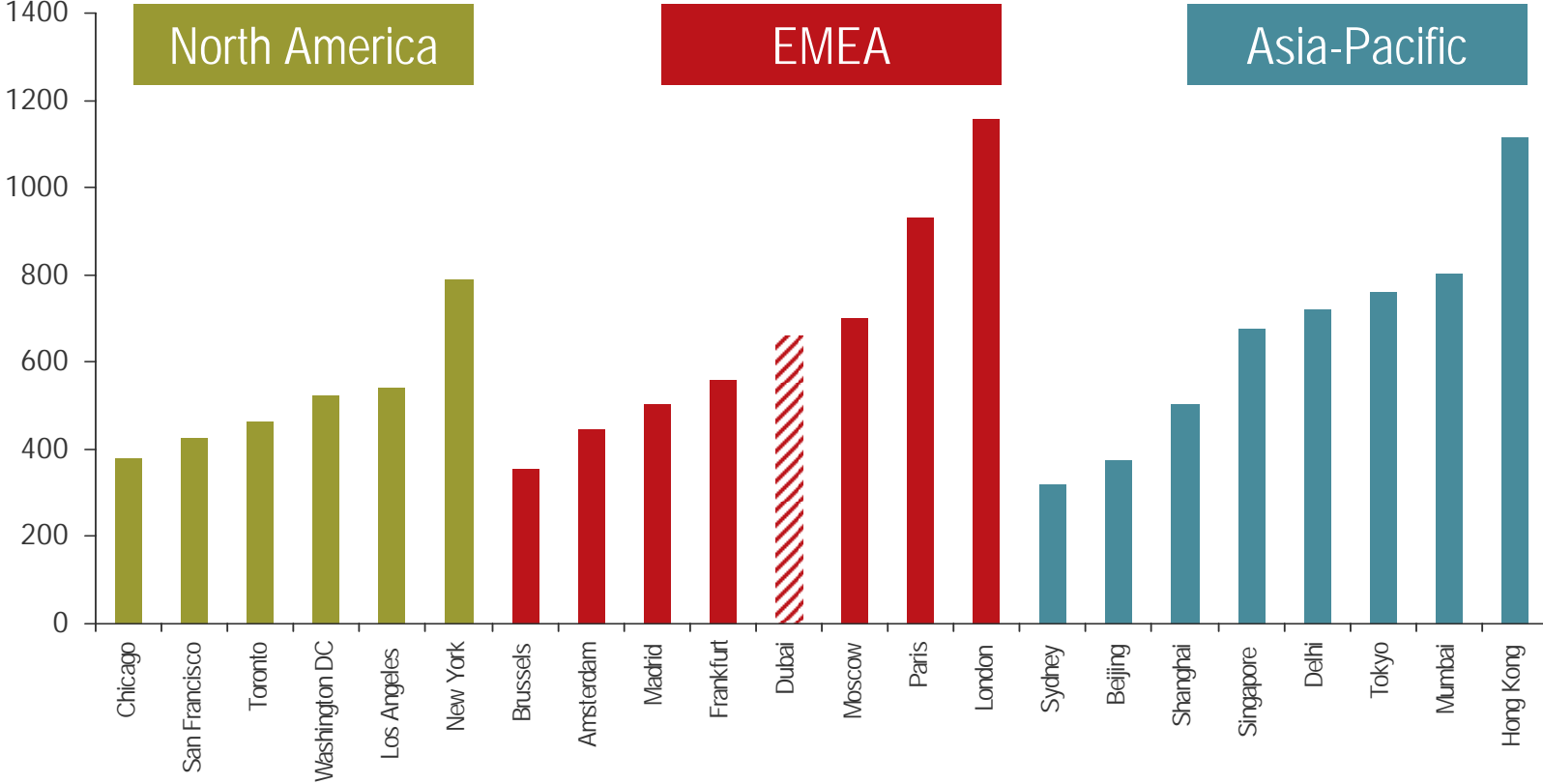
Stock & Vacancy



- Total Office stock as of Q2 2009 approximately **33.6 million sqft** spread across various projects in Dubai, an addition of roughly 2 million SqFt from the previous quarter.
- Vacancy rates are hovering between 22% and 25% and are expected to increase further over the next 6 months as new supply continues to be released.

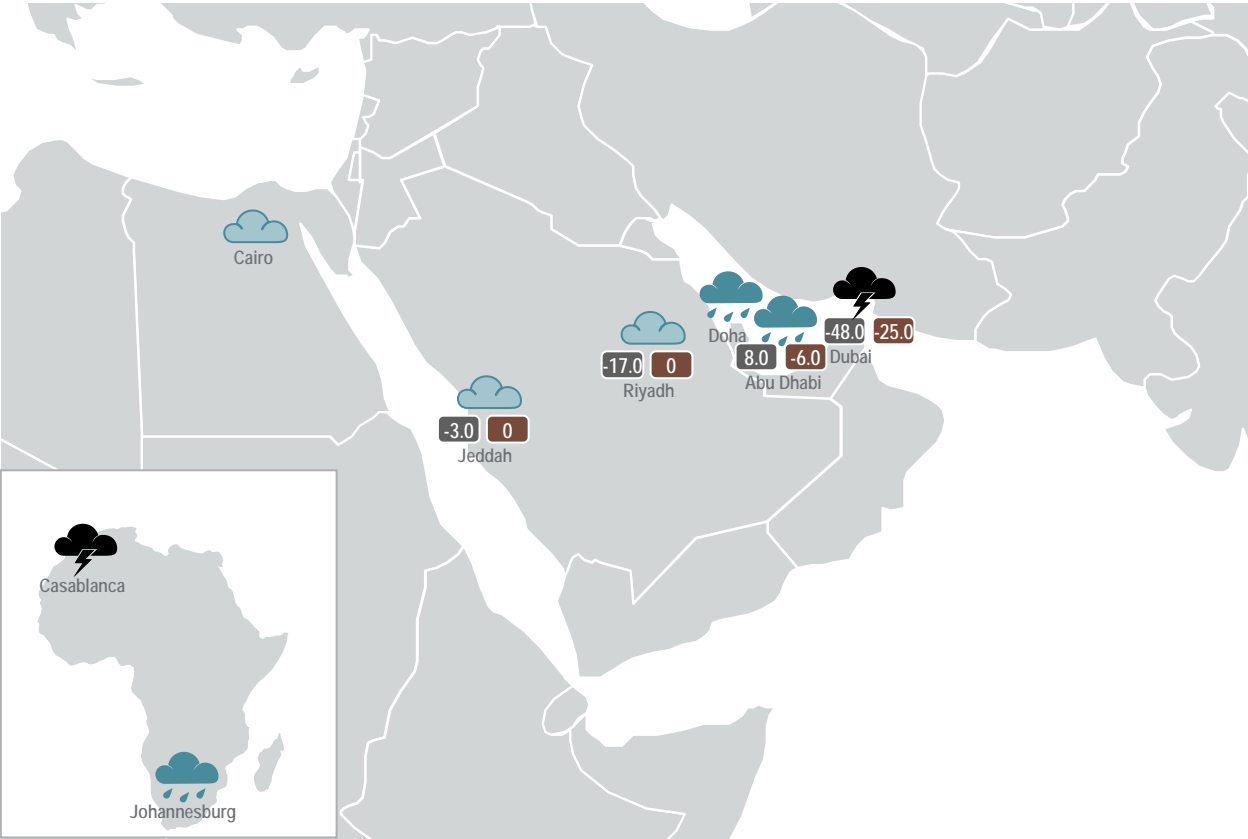
Prime Office Rentals in Major Markets, Q2 2009

USD per SQM



Source: Jones Lang LaSalle, Q2 2009
 Dubai figure relates to average for prime space (excluding DIFC).

MEA Office Weather Map



Prime Rental Conditions

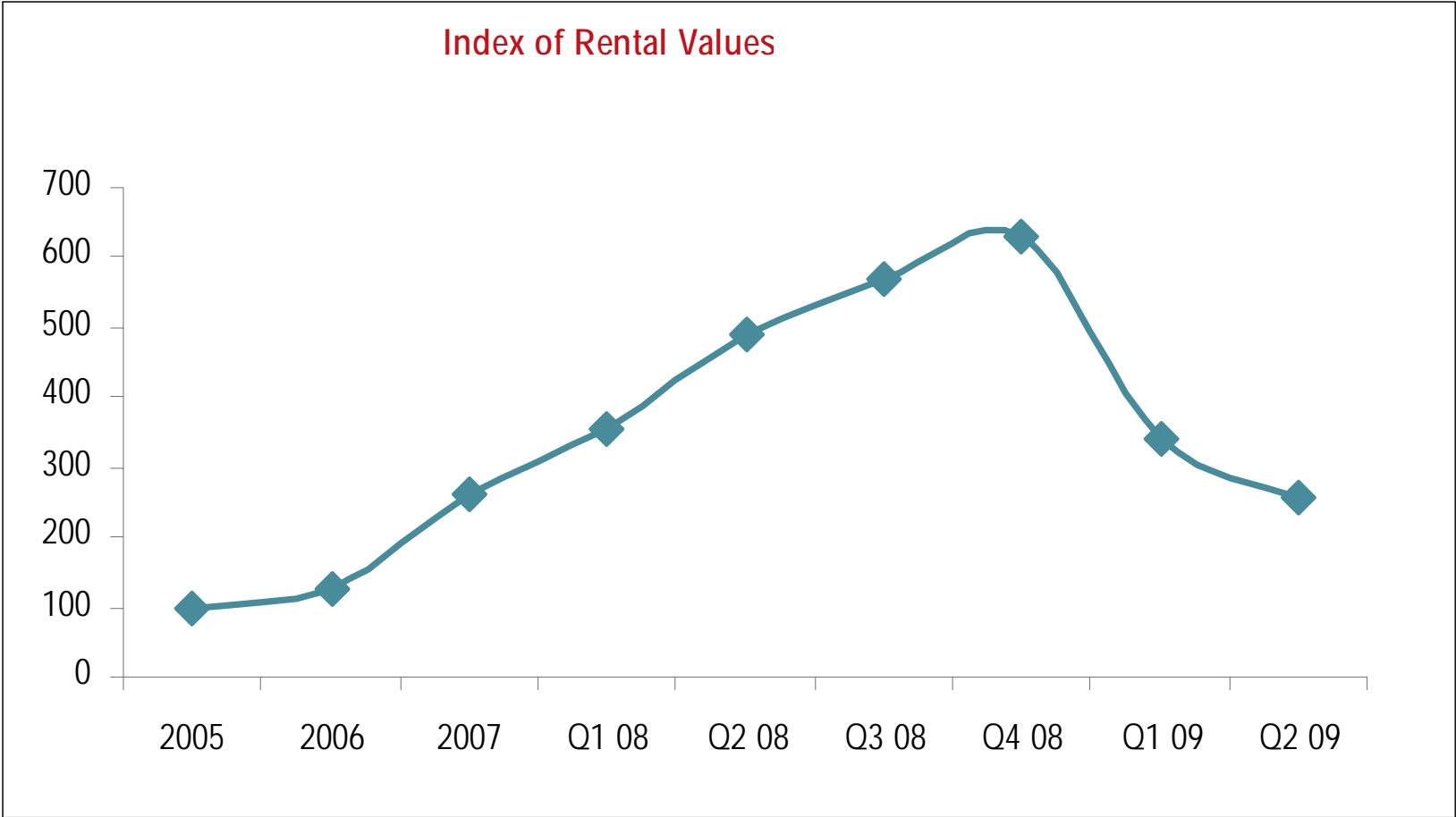
- Maximum rate of rental growth
- Rents Growing
- Rents stagnate
- Rents falling
- Maximum rate of rental decline
- Rents stabilise

- Prime rental % change year on year* (based on local currency)
- Prime rental % change quarter on quarter** (based on local currency)

Source: Jones Lang LaSalle
 *Q2 2008 – Q2 2009
 **Q1 2009 – Q2 2009

This map illustrates where Jones Lang LaSalle estimate each prime office market is within its individual rental cycle as at end of June 2009. Markets can move at different speeds and directions. The map 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. The symbols and figures refer to Prime Face Rental Values.

Dubai Office Rental Value Index (2005=100)



Outlook

Where is the office market going...

- The effect of the credit crunch on the commercial property market in Dubai, whilst severe in the short term, will be positive in the long term as it has regulated the supply pipeline, and moderated the huge over supply situation that could have occurred by 2012.
- Rents have gone through a “correction” over the past six months and are now in line with those seen in Dubai in mid 2007. These are similar to rental levels in other commercial centres globally, making Dubai more competitive moving forward.
- Average rents are likely to decline further in the face of increasing levels of new supply, but tenants are now able to negotiate ‘tomorrows rents today’.
- While tenants continue to adopt a “wait and see” approach, the majority are starting to recognize the significant drop in rents and are actively inquiring about new office space.



Real value in a changing world

COPYRIGHT © JONES LANG LASALLE IP, INC. 2009 This publication is the sole property of Jones Lang LaSalle IP, Inc. and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle IP, Inc. The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them. Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication.