

Occupier Perspective User Guide to The Americas 2014



DTZ Research

transforming the world
of property services

User Guide to The Americas 2014

Introduction

We are pleased to present the 2014 Americas edition of our Occupier Perspective 'User Guide' publication. The report has been published for over ten years. We have given this year's edition a new name, focus and look – presenting local real estate practices for each market on a single page. In addition to publishing separate reports for Asia Pacific and EMEA, we now make the guide available in a consolidated global format.

This 12th edition references local market conventions, allowing owners and occupiers to compare liabilities across countries and markets. It provides a summary of key cost responsibilities and contractual obligations associated with occupying and purchasing office space in 19 markets across the region.

The report covers:

- Lease structures
- Tenant and landlord responsibilities
- Occupier transaction costs
- Taxation liabilities of tenants
- Ownership restrictions
- Purchaser transaction costs
- Key changes since last year

This guide can be used alongside our online [Global Occupier Metrics Tool](#). The tool combines data from our most relevant occupier research and provides occupiers easy online access to useful market information across more than 130 global locations. The tool allows occupiers to navigate cross market leasing practices as well as calculate occupancy costs. Occupiers are able to identify potential cost savings by considering their own space utilisation against the local markets' best practice. By combining workplace strategy with the most up-to-date and forecasted market information, DTZ is helping occupiers to make informed choices.

We hope you will find this publication useful and informative. As usual, we welcome any feedback you might have.



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Argentina



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements; other requirements are negotiable

Standard fit-out costs: USD 500-800 per sq m

Rent guarantee period: 1-2 months rent (depending on credit worthiness)

Typical lease length: Minimum 3 years up to 10 by law

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable. Typically 1-3 months per lease length¹

Other incentives: None. Rent-free period offered in lieu of landlord's contributions to tenant's improvements

Rent

Rent payable every: Month

Basis of measurement: BOMA or local practice

Unit of measurement: USD per sq m per month

Inclusions: Parking

Exclusions: Property taxes, Common area maintenance, utilities and insurance

Frequency of rent reviews: By agreement

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Subject to written consent by landlord. Usually not necessary due to statutory termination right

Early termination rights: Tenant has statutory right to terminate after 6 months with 60 days notice and 1 or 1.5 months penalty

Reinstatement to original condition on termination:

Restoration of tenant modifications is negotiable. Fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant with exceptions based on municipality's laws and building documentation

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on 95% - 100% occupancy

VAT/GST (% of annual rent): 21%

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: Stamp Taxes up to 2.5% in Buenos Aires, normally split between seller and buyer

VAT/GST: Calculated based on total construction costs and only for the first sale in the first 5 years

Legal fees: By agreement. Each party responsible for own legal adviser

VAT on transaction fees: 21%

¹ Note that the typical rent-free period in 2013 was 2-3 months per lease length

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Brazil



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: BRL 2,000-2,500 per sq m (for prime buildings)

Rent guarantee period: 12 Months Rent + Condo + Property Tax

Typical lease length: 3-5 years

Statutory right to renew the lease: No, but negotiable by agreement. If the lease agreement term is 5 years, the tenant has a statutory right to renew the agreement

Incentives

Typical rent-free period: 2-5 months per lease length²

Other incentives: None. Rent-free period offered in lieu of landlord's contributions to tenant's improvements

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: BRL per sq m per month

Inclusions: Parking

Exclusions: Operating expenses, property tax, utilities and Insurance

Frequency of rent reviews: Brazilian law permits tenant and landlord to review base rent every 3 years

Frequency and basis of indexation of rent: Annual; based on a local inflation index. IGPM is the most applicable index

Lease disposal

Subletting/ assignment rights: Subject to written consent by landlord

Early termination rights: Per law: tenant may terminate a lease agreement, but financial penalties would apply

Reinstatement to original condition on termination: Yes, unless otherwise agreed in the lease agreement

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: By agreement. Each party responsible for own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed onto tenant based on % of facility occupied

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply, with the exception of agricultural land

Purchaser transaction costs

Transfer tax: Yes, purchaser pays 2-5% of the property value, varies by municipality

VAT/GST: None

Legal fees: By agreement. Each party responsible for own legal adviser

VAT/GST on transaction fees: None

² Note that the typical rent-free period in 2013 was 1-3 months per lease length

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Canada



1. LEASE STRUCTURE

The basics

Standard lease document: No, however lease documents are often standardized within a building portfolio where all of the ownership parties are the same

Standard space delivery conditions: Category A (see Definitions on page 23)

Standard fit-out costs: Typically CAD 35-50 per sq ft

Rent guarantee period: Month

Typical lease length: 5-10 years

Statutory right to renew the lease: No statutory right, but typically included in the lease, usually a landlord favourable provision - normally states that the rent not be less than the rent payable in the last month of the initial term of the lease

Incentives

Typical rent-free period: 1-3 months per lease length in Montreal and Toronto, not common in Vancouver

Tenant's improvement contributions: CAD 25-30 per sq ft

Rent

Rent payable every: Month

Basis of measurement: BOMA 1996 with an option to convert to a new/different standard upon lease renewal or

Unit of measurement: CAD per sq ft per year

Inclusions: Operating expenses, tax, insurance, utilities

Exclusions: None

Frequency of rent reviews: Normally no rent reviews in Montreal and Vancouver, by negotiation in Toronto.

Frequency and basis of indexation of rent: By agreement

Lease disposal

Subletting/ assignment rights: Subject to landlord's consent, not to be unreasonably withheld

Early termination rights: Negotiable. Tenant pays unamortized costs plus penalty

Reinstatement to original condition on termination: Not required in Montreal unless specified in the lease. Required in Toronto and Vancouver unless the obligation is negotiated out of lease. However, the tenant is still often required to remove "nonstandard leaseholds" such as internal staircases

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Usually tenant (at times the landlord in Montreal)

Maintenance of tenant area: Usually tenant (at times the landlord in Montreal)

Landlord insures and recovers cost from tenant: Yes in Toronto and Vancouver, no in Montreal

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: By agreement. Each party responsible for own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Realty tax paid by landlord and charged back to tenants on proportionate share basis

VAT/GST (% of annual rent): 13%

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: Varies by province

VAT/GST: 13%

Legal fees: By agreement. Each party responsible for own legal adviser

VAT/GST on transaction fees: 13%

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Chile



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Shell & core (see Definitions on page 23)

Standard fit-out costs: 20 to 25 UF per sq m, equivalent to US\$850 - 1,060 per sq m³

Rent guarantee period: 1-2 months rent

Typical lease length: 3-5 years for small spaces, 7-10 years for larger spaces

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable by agreement. Typically 2-3 months per lease length

Other incentives: None. Rent-free period offered in lieu of landlord's contributions to tenant's improvements

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: UF per sq m per month

Inclusions: Real estate taxes

Exclusions: Operating and common areas costs, utilities, insurance

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Rent calculated in UF, currency that includes inflation index.

Lease disposal

Subletting/ assignment rights: Negotiated in the lease.

Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant pays financial penalties

Reinstatement to original condition on termination: No, all improvements remain the property of the landlord unless otherwise negotiated in lease

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: By agreement. Each party responsible for own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation

VAT/GST (% of annual rent): 19%

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: Varies

Legal fees: By agreement. Each party responsible for own legal adviser

VAT/GST on transaction fees: 19%

³ UF is a local currency that changes daily in accordance with the inflation rate

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Colombia



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Shell & core (see Definitions on page 23)

Standard fit-out costs: COP 100,000 – 150,000 per sq ft (for prime buildings)

Rent guarantee period: 2-3 months rent or guarantee or rental insurance policy

Typical lease length: 3-5 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 1-2 months per lease length

Other incentives: None. Rent-free period offered in lieu of landlord's contributions to tenant's improvements

Rent

Rent payable every: Month

Basis of measurement: Rentable in sq m based on local practice

Unit of measurement: COP per sq m per month

Inclusions: Parking spaces

Exclusions: Operating expenses, utilities and insurance

Frequency of rent reviews: By agreement

Frequency and basis of indexation of rent: Annual; based on the IPC (Consumer Price Index) plus 2-4 points

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination: No, all improvements remain the property of the landlord unless otherwise negotiated in the lease

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: By agreement. Each party responsible for own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation

VAT/GST (% of annual rent): 16%

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: None

Legal fees: By agreement. Each party responsible for own legal adviser

VAT/GST on transaction fees: None

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Mexico



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Shell & core (See Definitions on page 23)

Standard fit-out costs: USD 450-600 per sq m

Rent guarantee period: 2 months rent

Typical lease length: 3-5 years for small spaces, 5-10 years for larger spaces

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable by agreement depending on leased area and term. Typically 2-4 months per lease length

Tenant's improvement contributions: None. Rent-free period offered in lieu of landlord's contributions to tenant's improvements

Rent

Rent payable every: Month

Basis of measurement: Gross rentable area

Unit of measurement: USD or MXN per sq m per month

Inclusions: Parking

Exclusions: Common area maintenance fee (CAM)

Frequency of rent reviews: By agreement, typically on a yearly basis

Frequency and basis of indexation of rent: Annual; based on the CPI index

Lease disposal

Subletting/ assignment rights: Subject to landlord's consent, not unreasonably withheld

Early termination rights: Via break clause only. Tenant pays financial penalties

Reinstatement to original condition on termination: No, all improvements remain the property of the landlord

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: By agreement. Each party responsible for own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation

VAT/GST (% of annual rent): 16%

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

The property purchased by a foreigner must be at least 80 miles (129 km) from the border and 40 miles (64 km) from the coast line. If the property does not fulfil these requirements, it must be purchased through a trust

Purchaser transaction costs

Transfer tax: ISAI, calculated in accordance with an annual indexation chart

VAT /GST: 16% in general, 11% on border states. Based on total value of construction

Legal fees: By agreement. Each party responsible for own legal adviser

VAT/GST on transaction fees: Typically 16%, 11% on border states, based on the value of the construction

User Guide to The Americas 2014

US | Atlanta



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 60-100 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-2 months rent (depending on credit worthiness)

Typical lease length: 3-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 6 to 9 months on a 5 year lease (usually 1 to 1.5 months per year of lease term)

Tenant's improvement contributions: : USD 30-40 per sq ft on a 5 year lease; USD 50-70 per sq ft on a 10 year lease (paid by the landlord)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM (Common Area Maintenance)

Exclusions: After hours HVAC

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified dates as per agreement (fixed or a rate of rent)

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted. Some leases/landlords require removal of IT wires and cabling

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord (tenant might have to pay)

Maintenance of tenant area: Landlord (part of opex)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: Market (city, county, state) dependent

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

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US | Boston



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 3-12 months, negotiable. Depends on terms, tenant improvements (TI) and other concessions as well as the credit of the tenant

Typical lease length: 5-10 years for direct lease mostly

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable, depends on term length. Usually 3-5 months for 10 year lease

Tenant's improvement contributions: Negotiable. The average TI is USD 41.86 per sq ft for a direct leasing. Landlords are also offering turnkey build outs instead of TI

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: Electric charges

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant, unless it is a gross lease

Maintenance of tenant area: Tenant, unless it is a gross lease

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: USD 4.56 per thousand dollars of the sales price in Massachusetts

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Chicago



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-150 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 2-6 months, negotiable. Depends on terms, tenant improvements (TI) and other concessions as well as the credit of the tenant

Typical lease length: Under 20K sq ft: 3-7 years
Over 20K sq ft: 7-15 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 1 month gross per year of term

Tenant's improvement contributions: USD 25-35 per sq ft on a 5 year lease; USD 50-70 per sq ft on a 10 year lease (paid by the landlord)

Rent

Rent payable every: Month

Basis of measurement: Rentable SF based on BOMA

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities (gross lease)

Exclusions: None

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties.

Reinstatement to original condition on termination:

Removal of tenant's furnishings and cabling, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord makes repairs (tenant might have to pay)

Maintenance of tenant area: Landlord (included in operating expenses)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied

VAT /GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Dallas



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-6 months rent depending on size, term and tenant credit quality

Typical lease length: Under 10K sq ft: 3 -5 years.
Over 10K sq ft: 5-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 6-9 months (usually a percentage of lease term)

Tenant's improvement contributions: USD 15-20 per sq ft on a 5 year lease; USD 25-35 per sq ft on a 10 year lease (paid by the landlord, not the tenant)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Electric

Exclusions: None

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination: Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord makes repairs - tenants are specifically forbidden from making structural repairs; (tenant or landlord pays)

Maintenance of tenant area: Landlord (included in operating expenses)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Houston



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 60-80 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-3 months rent (deal dependent)

Typical lease length: Under 20K sq ft: 5 years.
Over 20K: 10-15 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 3-6 months per lease length

Other incentives: USD 25 per sq ft on a 5 year lease; USD 40 50 per sq ft on a 10 year lease

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate tax, insurance, CAM

Exclusions: None

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement (expressed in the lease)

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Negotiated in the lease. Tenant pays financial penalties.

Reinstatement to original condition on termination: Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax - landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Los Angeles



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-3 months rent (depending on credit worthiness)

Typical lease length: Under 5K sq ft: 2-5 years.
Over 5K sq ft: 5-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 5 months on a 5 year lease (usually 1 month per year)

Other incentives: USD 20-40 per sq ft depending on lease length

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year in CBD, per month elsewhere

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: Capital improvements

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement (fixed or a rate of rent)

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination: Restoration of tenant modifications is negotiable. Fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord makes repairs (tenant might have to pay)

Maintenance of tenant area: Landlord (included in operating expenses)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax - landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: USD 1.10 - 5.60 per USD 1,000 sale price

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

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US | Miami



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs per sq ft or sq m: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-3 months rent (depending on credit worthiness)

Typical lease length: 5-7 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 6 months on a 5 year lease (usually 1 month per year)

Other incentives: USD 20-30 per sq ft on a 5 year lease; USD 40 per sq ft on a 10 year lease (paid by the landlord, not the tenant)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM

Exclusions: CBD: net lights and plugs charges. Suburbs: net lights, plugs, HVAC

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement (fixed or a rate of rent)

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord makes repairs (tenant might have to pay)

Maintenance of tenant area: Landlord (part of opex)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: No

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | New York City (Midtown)



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs per sq ft or sq m: USD 80-165 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 3-12 months, negotiable. Depends on terms, TI (Tenant improvement) and other concessions as well as the credit of the tenant

Typical lease length: 5-10 years for direct lease mostly

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable, depends on the term length. Usually 3-5 months for a 10 year lease

Other incentives: Negotiable, depends on the terms with the landlord. The average TI is USD 62.95 for a direct leasing. Landlords are also offering turnkey build outs instead of TI

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: Electric charges

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord, excluding reductions of operating expenses, improvements required by government regulations

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: In NY State, tax is computed at a rate of two dollars for each USD 500, or fractional part thereof, of consideration

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | New York City (Downtown)



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-165 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 3-12 months, negotiable. Depends on terms, TI and other concessions as well as the credit of the tenant

Typical lease length: 5-10 years for direct lease mostly

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: Negotiable, depends on the term length. Usually 3-5 months for a direct 10 year lease

Other incentives: Negotiable, depends on the terms with the landlord. In New York, the average TI is USD 65.7 for a direct leasing. Landlords are also offering turnkey buildouts instead of tenant's improvement

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: Electric charges

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination: Restoration of tenant modifications is negotiable. Fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord, excluding reductions of operating expenses, improvements required by government regulations

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal advisor

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: In NY State, tax is computed at a rate of USD 2 for each USD 500, or fractional part thereof, of consideration

VAT/GST: None

Legal fees: Each party pays its own legal advisor

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Philadelphia



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-3 months rent (depending on credit worthiness)

Typical lease length: 5-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 6 months on a 5 year lease (usually 1 month per year)

Other incentives: USD 25-35 per sq ft on a 5 year lease; USD 50 per sq ft on a 10 year lease (paid by the landlord, not the tenant)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM

Exclusions: CBD: net lights and plugs charges. Suburbs: net lights, plugs, HVAC

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement (fixed or a rate of rent)

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination: Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted (unless "as is" clause is in place)

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Landlord makes repairs (tenant might have to pay)

Maintenance of tenant area: Landlord (part of operating expenses)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: 3% of the sales price or the fair market value, if no sales price exists. In addition to this, the Commonwealth of Pennsylvania charges 1%, making a combined rate of 4%

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | San Francisco



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs per sq ft or sq m: USD 80-160 per sq ft (for prime buildings), including most move-related costs such as design and engineering

Rent guarantee period: 1-12 months rent, depending upon credit and lease term

Typical lease length: Under 5K sq ft: 2-5 years.

Over 5K sq ft: 3 -10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 1-3 months per lease length

Other incentives: USD 15-60 per sq ft

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: Capital expenses, other negotiated items

Frequency of rent reviews: No rent review. Rent increases established in lease document

Frequency and basis of indexation of rent: Annual or at specified future dates as per lease agreement. Typically USD 1.00 per sq ft annual increases

Lease disposal

Subletting/ assignment rights: Negotiated in the lease.

Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on 95% - 100% of facility occupied

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: Dependant on value or consideration

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Seattle



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs per sq ft or sq m: USD 45-75 per sq ft (for prime buildings in shell condition), including some move related costs such as design and engineering

Rent guarantee period: 1-12 months rent, depending upon credit and lease term

Typical lease length: Under 5K sq ft: 3-5 years.

Over 5K sq ft: 5-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 1 per lease year

Other incentives: USD 35-60 per sq ft (paid by the landlord, not the tenant)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Operating expenses, real estate taxes, insurance, CAM, utilities

Exclusions: None

Frequency of rent reviews: Negotiable

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent

Early termination rights: Via break clause only. Tenant usually pays financial penalties

Reinstatement to original condition on termination:

Removal of tenant's furnishing and cabling, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord

Internal repairs: Tenant

Maintenance of tenant area: Tenant

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied - above the set base year

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: 1.78%

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

US | Washington DC



1. LEASE STRUCTURE

The basics

Standard lease document: No

Standard space delivery conditions: Building codes determine basic requirements

Standard fit-out costs : USD 65-135 per sq ft (for prime buildings), including most move-related costs, design, and engineering

Rent guarantee period: Most often 1-10 months rent (depends on credit worthiness)

Typical lease length: 3-10 years

Statutory right to renew the lease: No statutory right, but negotiable by agreement

Incentives

Typical rent-free period: 6 months on a 5 year lease (usually 1 month per year)

Other incentives: USD 25-45 per sq ft on a 5 year lease; USD 60-100 per sq ft on a 10 year lease (paid by the landlord)

Rent

Rent payable every: Month

Basis of measurement: Rentable

Unit of measurement: USD per sq ft per year

Inclusions: Full Service includes operating expenses, real estate taxes, insurance, CAM, utilities, cleaning.

Exclusions: Net electric, NNN.

Frequency of rent reviews: No rent review. Rent increases established in lease document

Frequency and basis of indexation of rent: Annual or at specified future dates as per agreement (fixed or a rate of rent). Typically 2.5% annual increase in base rent

Lease disposal

Subletting/ assignment rights: Negotiated in the lease. Usually subject to landlord's consent. Typically tenant has right to sublease contingent on landlord's consent

Early termination rights: Negotiable, not common. Tenant pays termination fees.

Reinstatement to original condition on termination:

Removal of tenant's furnishing, returning the premises in good condition with fair wear and tear exempted

2. LANDLORD & TENANT RESPONSIBILITIES

Structural repairs: Landlord. Tenant within the premises.

Internal repairs: Tenant and Landlord

Maintenance of tenant area: Landlord (part of opex)

Landlord insures and recovers cost from tenant: Yes, landlord insures building and recovers cost from tenant. Tenant insures their demise

3. OCCUPIER TRANSACTION COSTS

Transfer tax: None

Legal fees: Each party pays its own legal adviser

4. ONGOING TAXATION LIABILITIES OF TENANT RELATED TO OCCUPANCY

Local tax (% of annual rent): Property tax – landlord obligation and typically passed on to tenant based on % of facility occupied. For NNN the taxes are passed through to tenant

VAT/GST (% of annual rent): None

5. PURCHASER INFORMATION

Restriction on ownership of property by foreigners

No restrictions apply

Purchaser transaction costs

Transfer tax: 1.45% Transfer and Recordation Tax each, typically split by buyer and seller

VAT/GST: None

Legal fees: Each party pays its own legal adviser

VAT/GST on transaction fees: None

User Guide to The Americas 2014

Definitions

This document is not intended as a comprehensive guide and in a number of cases the information provided should be treated as illustrative of the typical way in which the individual markets work rather than being applicable to all situations.

Standard space delivery conditions: In some markets, buildings are delivered in 'bare shell' conditions meaning that only service and common areas are fully finished by the landlord. In others, landlords provide finished ceilings and/or flooring as standard delivery conditions. These have cost implications to the occupier of the space.

Shell and core: Bare concrete shell (slab to slab), with service capped off at the core. The tenant carries out the interior fit-out of everything within the demised area, delivering floors, ceilings, interior A/C and all M&E work

Warm shell: Office building with a minimally finished interior, a heating & cooling system, drop ceilings, plumbing and restrooms, and interior lighting. No partitioning or raised floors

Category A: Raised floors and ceilings only. All lighting and A/C delivered for an open plan space. No partitioning provided. The tenant does the rest

Fully Fitted: Turnkey fit-out provided by the landlord. The office building is ready for the tenant to move in

Standard fit-out costs: In most cases, fit-out costs are paid by tenants. However, there are increasing instances of landlords paying for some of the fit-out costs incurred by tenants. In the US, expenses for basic fit-outs are typically woven into the construction costs for shell and core, paid by the developer. Costs for more advanced fit-outs are negotiated with the tenant, who receives an allowance from the landlord (see 1Dii for further information).

Rent guarantee period: Typical amount of rent used to secure the lease, also known as security deposit.

Typical rent free period: Typical rent-free months a tenant can obtain from a landlord upon signing a new lease term. The rent-free period takes place at the beginning of a tenancy and throughout its duration no rent is payable by the tenant. It is given either as an inducement to the tenant to enter into a new lease or as recognition of the fact that until the tenant's fit-out work is complete, it cannot use the premises for its business.

Tenant's improvement contributions: Tenant improvement refers to a construction project or remodeling of leased space to accommodate the specific needs of a lessee. These may include the installation of interior walls, special wiring, flooring, signage, lighting, etc. The cost and responsibility for tenant improvements is usually a matter of rigorous negotiation. In new construction, such as a shopping center, the owner/ builder will grant the tenant an allowance (budget) for certain improvements, beyond which costs the tenant may be liable.

Statutory right to renew the lease: Where the tenant's right to renew the lease after expiration is protected by legislation and unless notice is served (by either party), current occupancy terms carry over.

Frequency of rent reviews: Review of rent schedule within the defined period outlined in the lease terms.

Frequency and basis of indexation of rent: It is common in the US for tenants to pay unamortized costs and a termination fee on early termination of the lease.

Rents – Basis of measurement: Rentable square feet is the space measurement which incorporates both the "useable square feet" measurement (the space usually contained within the demised premises) as well as the common area (or a proportion of the total common area if the whole building is not occupied by a single tenant).

Rents - Inclusions: Payments regularly included in the rental charge.

Rents - Exclusions: Regular payments to the landlord not included in the rental charge.

Landlord and tenant responsibilities: Responsibilities of the landlord and tenant for extraordinary costs (other than those agreed to be paid such as rent, service charge, insurance etc).

Structural repairs: Repairs necessary to the structure of the building itself.

Internal repairs: Repairs to tenant's premises (common areas not included) and often as a result of wear and tear and occupation.

Maintenance of tenant area: Maintenance of the space that the tenant has leased (not maintenance of common areas paid through the service charge).

Legal fees (Occupier transaction costs): In some countries it is not a requirement to have leases drafted by lawyers; however, many international clients normally seek legal advice.

User Guide to The Americas 2014

Other DTZ Research Reports

Other research reports can be downloaded from www.dtz.com/research. These include:

Occupier Perspective

Updates on occupational markets from an occupier perspective, with commentary, analysis, charts and data.

Global Occupancy Costs Offices
Global Occupancy Costs Logistics
Obligations of Occupation Americas
Obligations of Occupation Asia Pacific
Obligations of Occupation EMEA
Global Office Review
India Office Demand and Trends Survey 2013-14
Sweden Computer Games Developers November 2013

Property Times

Regular updates on occupational markets from a landlord perspective, with commentary, charts, data and forecasts.

Coverage includes Asia Pacific, Bangkok, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

Investment Market Update

Regular updates on investment market activity, with commentary, significant deals, charts, data and forecasts.

Coverage includes Asia Pacific, Australia, Belgium, Czech Republic, Europe, France, Germany, Italy, Japan, Mainland China, South East Asia, Spain, Sweden, UK.

Money into Property

For more than 35 years, this has been **DTZ's flagship research report, analysing invested stock and capital flows into real estate markets across the world.** It measures the development and structure of the global investment market. **Available for** Global, Asia Pacific, Europe, North America and UK.

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Quarterly commentary, analysis and insight into our in-house data forecasts, including the DTZ Fair Value Index™.

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Thematic, ad hoc, topical and thought leading reports on areas and issues of specific interest and relevance to real estate markets.

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Tokyo Retail Market 2014
Great Wall of Money – March 2014
German Open Ended Funds – March 2014
China Investment Market Sentiment Survey – January 2014
China The Technology Sector – January 2014
Czech Republic Green Buildings – December 2013
Net Debt Funding Gap – November 2013
UK Secondary Market Pricing – October 2013
Quantitative Easing - UK Regions – September 2013
Singapore Government Land Sales – September 2013
Property Investment Guide Asia Pacific 2013-2014

DTZ Research Data Services

For more detailed data and information, the following are available for subscription. Please contact graham.bruty@dtz.com for more information.

- **Property Market Indicators**
Time series of commercial and industrial market data in Asia Pacific and Europe.
- **Real Estate Forecasts, including the DTZ Fair Value Index™**
Five-year rolling forecasts of commercial and industrial markets in Asia Pacific, Europe and the USA.
- **Investment Transaction Database**
Aggregated overview of investment activity in Asia Pacific and Europe.
- **Money into Property**
DTZ's flagship research product for over 35 years providing capital markets data covering capital flows, size, structure, ownership, developments and trends, and findings of annual investor and lender intention surveys.

DTZ Research

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