



# EUROPEAN CITIES MONITOR 2011



**CUSHMAN &  
WAKEFIELD**<sup>®</sup>  
Global Real Estate Solutions



*Front cover picture: Amsterdam, The Netherlands*

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# EUROPEAN CITIES MONITOR

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## Introduction

This is the 22nd edition of Cushman & Wakefield's survey on Europe's major business cities. Since 1990 the survey has provided an overview of the perceptions that corporations have about cities across Europe and their relative attractiveness, and how perceptions have changed over that time.

With the global economic outlook still uncertain and with companies continuing to focus on being located in cities that can provide them with a cost effective, yet efficient base, cities continue to be in competition with each other to attract inward investment. The European Cities Monitor examines a number of key issues that organisations consider when assessing new locations and indicates how effectively each European city is perceived to perform and where improvements are seen to have been made over the past year.

The underlying data was researched independently for Cushman & Wakefield by TNS BMRB and senior executives from 501 European companies gave their views on Europe's leading business cities.

If you require any assistance on your location strategy or with your property, please contact the Business Consulting Team featured on page 30, who will be happy to discuss how we may help.

**Fergus McCarthy**

Senior Consultant

European Research Group

October 2011

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## HIGHLIGHTS FROM THE FINDINGS

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### The leading cities for business

- Once again London, Paris and Frankfurt remain the top three cities for doing business, and this has not changed since the survey was first undertaken in 1990. A continued strong performance across the board sees the top two cities still comfortably ahead of the nearest challengers, although Frankfurt has seen its score fall back from last year.
- The composition of the top five has changed, with Amsterdam and Berlin replacing Barcelona and Brussels, who have slipped to 6th and 8th place respectively.
- The biggest mover this year was Bucharest, which rose up the ranking by eight places to 27th, while Rome saw the greatest fall from 28th to 35th place. Zurich moved back into the top 10 for the first time since 2008, while Dusseldorf gave up the gains it made last year by moving back to 14th place on the rankings.

### Key factors in deciding where to locate

- For the third year running, the most important factor in deciding where to locate is 'Easy access to markets, customers or clients' with 60% stating that this is absolutely essential. More than half of respondents believe that 'Availability of quality staff' and 'Quality of telecommunications' are both equally as important, while 'Transport links with other cities and internationally' has slipped back in people's perception of importance.
- With corporate profitability improving over the past year, cost control is viewed as being less important than in the past, with the percentage of respondents seeing 'Value for money of office space' and 'Cost of staff' also down on previous years.

## Familiarity with cities as a business location

- While the cities in the top ten are unchanged on last year, there has been some movement in their respective rankings. London has retained its top ranking in terms of familiarity as a business location, but second placed Paris continues to close the gap. Last year's third ranked city, Brussels has fallen to 5th and is replaced by Barcelona, with Amsterdam jumping six places to 4th.

## City promotion

- London is viewed as the city doing the most to promote itself, followed by Barcelona, which was nominated by 17% of respondents. The top 5 is completed by Paris, Berlin and Madrid. Of the emerging market cities, Prague, Warsaw and Istanbul are perceived to be doing the most to promote themselves.

## European expansion

- While the number of companies looking to expand into other European countries over the next five years is less than last year, for many it still remains a key strategy going forward. Corporate profitability has been robust in 2011, which has allowed many firms to deleverage their balance sheets and put them on a much sounder financial footing. While cost consolidation remains key, the focus is slowly starting to shift to expansion strategies.
- Moscow is still expected to see the largest influx, with 57 companies looking to move there over this period, an increase of 10 on last year. London is now seen as the second most popular location and has pushed Warsaw into 3rd place. Berlin saw the greatest movement, with 11 more companies than last year potentially looking to expand there over the next five years. Interestingly, respondents appear less enthused about expanding in Istanbul, with the number of companies looking to expand there, down 38% on last year.

## Worldwide expansion

- For the second year running, the number of European companies who state that they may consider global expansion is up on the previous year, with the focus remaining firmly on the BRIC economies. Shanghai remains the favoured destination, with 40 companies anticipating expansion there over the next five years. Rio de Janeiro and Sao Paulo also remain popular, although there has been less interest in some of the Indian cities, in particular New Delhi, which has slipped down the ranking. Buenos Aires and Sydney are also attracting a lot more interest than last year.

## Impact on business

- The factor most likely to impact on business over the next ten years is 'Opportunities from emerging markets for products and services', with 31% of respondents believing this to be absolutely essential. Concerns remain over ageing populations across Europe, with 'Demographic and workforce change' the second highest ranked factor, while 'Technological change' was also ranked highly.
- Despite improving levels of corporate profitability and stronger balance sheets, business sentiment has remained largely unchanged on last year, with European sovereign debt worries contributing to an uncertain economic outlook.



*Rio de Janeiro, Brazil*

## Best city in each category

- London has retained its top ranking in six of the 12 major categories, including 'Transport links with other cities and internationally', 'Ease of travelling within the city', 'Easy access to markets, customers or clients' and 'Availability of quality staff' and 'Quality of telecommunications' and 'Languages spoken' but it has slipped six places to 10th in the ranking for 'Availability of office space'.
- Berlin retained top spot in 'Availability of office space' with Bucharest jumping twenty two spots to replace Manchester in 2nd place. Dublin once more comes out top for the 'Climate created by government', but Bucharest was again the biggest mover in that category, jumping fifteen places to 4th.
- Warsaw has taken over from Leeds as the top location for 'Value for money office space', but has lost its top ranking to Bucharest in the 'Cost of staff' category.
- Barcelona and Stockholm retain the top positions for 'Quality of life' and 'Freedom from pollution'.



*Barcelona, Spain*

## Best cities to locate a business today

London is still ranked – by some distance from its closest competitors – as the leading city in which to do business. Paris and Frankfurt remain in second and third place respectively, although the gap between the two has widened. Amsterdam continued the upward momentum seen last year, again moving up the rankings to take fourth place, with Brussels dropping four places to 8th. The top five is completed by Berlin, which has pushed Barcelona into 6th place on the ranking. This year, the most impressive rise up the rankings was by Bucharest, which climbed eight places to 27th position.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score	1990 Rank
London	1	1	◀▶	0.84	0.85	1
Paris	2	2	◀▶	0.55	0.55	2
Frankfurt	3	3	◀▶	0.32	0.36	3
Amsterdam	4	6	▲	0.26	0.25	5
Berlin	5	7	▲	0.26	0.24	15
Barcelona	6	5	▼	0.25	0.27	11
Madrid	7	8	▲	0.25	0.22	17
Brussels	8	4	▼	0.25	0.29	4
Munich	9	9	◀▶	0.19	0.22	12
Zurich	10	13	▲	0.14	0.12	7
Geneva	11	14	▲	0.12	0.12	8
Milan	12	11	▼	0.12	0.13	9
Stockholm	13	16	▲	0.12	0.11	19
Dusseldorf	14	10	▼	0.11	0.14	6
Hamburg	15	15	◀▶	0.11	0.11	14
Manchester	16	12	▼	0.10	0.12	13
Lisbon	17	17	◀▶	0.09	0.10	16
Birmingham	18	18	◀▶	0.09	0.09	-
Lyon	19	19	◀▶	0.08	0.09	18
Dublin	20	20	◀▶	0.07	0.08	-
Warsaw	21	24	▲	0.07	0.06	25
Istanbul	22	26	▲	0.07	0.06	-
Vienna	23	22	▼	0.06	0.06	20
Copenhagen	24	25	▲	0.06	0.06	-
Prague	25	21	▼	0.06	0.07	23
Helsinki	26	31	▲	0.06	0.04	-
Bucharest	27	35	▲	0.06	0.02	-
Leeds	28	23	▼	0.06	0.06	-
Budapest	29	30	▲	0.05	0.04	21
Glasgow	30	29	▼	0.05	0.04	10
Edinburgh	31	27	▼	0.04	0.05	-
Bratislava	32	32	◀▶	0.04	0.04	-
Moscow	33	33	◀▶	0.04	0.03	24
Oslo	34	34	◀▶	0.03	0.03	-
Rome	35	28	▼	0.03	0.04	-
Athens	36	36	◀▶	0.03	0.02	22

In 1990 only 25 cities were included in the study.

Base: 501



## Essential factors for locating a business

Companies were asked to think about which factors they consider when deciding where to locate their business and the relative importance of these factors.

'Easy access to markets, customers or clients' is still perceived to be the most important factor, with 60% of respondents stating it was absolutely essential. The top four factors are unchanged on last year, with the 'Availability of quality staff' and 'Quality of telecommunications' ranked second and third in importance, and while 'Transport links with other cities and internationally' retains its position in fourth place, it has slipped back in people's perception of importance.

Factor	2011 %	2010 %
Easy access to markets, customers or clients	60	61
Availability of qualified staff	53	58
The quality of telecommunications	52	55
Transport links with other cities and internationally	42	51
Value for money of office space	33	36
Cost of staff	32	33
Availability of office space	25	31
Languages spoken	21	27
Ease of travelling around within the city	20	26
The climate governments create for business through tax policies or financial incentives	20	27
The quality of life for employees	16	20
Freedom from pollution	16	19

'Absolutely essential' responses only are included here.  
Base: 501



Bucharest, Romania

## Familiarity with cities as a business location

Companies were asked how well they know each of the cities as a business location.

While the order of the top two locations is unchanged, Barcelona has replaced Brussels in third place, with 68% of respondents stating that they know the city very or fairly well, compared with 64% last year. Amsterdam has seen the greatest improvement, jumping from 10th to 4th place, while the share of respondents who are familiar with Brussels has dropped from 65% to 58%.

Location	2011 %	2010 %	Trend
London	81	82	▼
Paris	76	74	▲
Barcelona	68	64	▲
Amsterdam	59	48	▲
Brussels	58	65	▼
Frankfurt	57	62	▼
Madrid	57	53	▲
Milan	57	51	▲
Berlin	55	53	▲
Munich	53	52	▲
Düsseldorf	45	45	◄►
Rome	45	42	▲
Zurich	43	38	▲
Geneva	42	43	▼
Hamburg	41	40	▲
Vienna	38	33	▲
Lyon	37	39	▼
Lisbon	36	34	▲
Dublin	31	32	▼
Prague	31	31	◄►
Manchester	30	33	▼
Copenhagen	29	27	▲
Stockholm	29	26	▲
Istanbul	28	23	▲
Moscow	28	26	▲
Birmingham	26	28	▼
Edinburgh	26	25	▲
Budapest	24	21	▲
Athens	23	16	▲
Glasgow	21	21	◄►
Warsaw	21	21	◄►
Helsinki	20	18	▲
Oslo	20	17	▲
Bucharest	18	13	▲
Leeds	17	19	▼
Bratislava	13	13	◄►

The percentages are the proportion of all respondents who know each city very or fairly well.

Base: 501

## Cities promoting themselves

Companies were asked which city they think is doing the most to actually promote themselves.

London is perceived to be the city that is doing the most to promote itself, receiving nominations from over 125 companies. Barcelona also scores quite strongly, while Paris, Berlin and Madrid are all seen to be doing enough to warrant a place in the top five. In general Western European cities dominate the top of the ranking, although Prague, Warsaw and Istanbul are perceived to be the emerging market cities doing most to promote themselves.

Location	2011 %	2010 %	Trend
London	25	16	▲
Barcelona	17	17	◀▶
Paris	13	9	▲
Berlin	12	21	▼
Madrid	10	10	◀▶
Amsterdam	8	6	▲
Frankfurt	8	5	▲
Brussels	7	6	▲
Milan	7	7	◀▶
Prague	7	9	▼
Warsaw	7	9	▼
Istanbul	6	4	▲
Munich	6	8	▼
Moscow	5	5	◀▶
Budapest	4	8	▼
Dublin	4	3	▲
Düsseldorf	4	3	▲
Bucharest	3	3	◀▶
Geneva	3	2	▲
Hamburg	3	4	▼
Lisbon	3	6	▼
Lyon	3	5	▼
Vienna	3	4	▼
Zurich	3	2	▲
Birmingham	2	2	◀▶
Bratislava	2	n/a	n/a
Copenhagen	2	4	▼
Glasgow	2	2	◀▶
Manchester	2	3	▼
Rome	2	4	▼
Stockholm	2	4	▼
Edinburgh	1	n/a	n/a
Helsinki	1	2	▼
Oslo	1	2	▼

In 2010, respondents were asked which cities were perceived to be doing the most to improve themselves.

Base: 501

## Worldwide expansion

Companies were asked about global expansion and asked to consider in which worldwide cities outside Europe, where they are not currently represented, they may expand to in 5 years' time.

The BRIC countries remain key strategic destinations for many companies over the next five years, filling the top six places. Four cities were nominated by more than 20 companies, with Shanghai the most popular destination. Last year's second most popular destination, New Delhi, is relegated to 4th place, amid a strong showing by Rio de Janeiro. Buenos Aires also recorded a notable increase in the number of companies considering it as part of their expansion plans and has replaced Cairo in the top ten.

City	2011 No. of companies	2010 No. of companies	Trend
Shanghai	40	29	11
Rio de Janeiro	25	16	9
Sao Paulo	24	28	-4
New Delhi	23	29	-6
Mumbai/Bombay	19	19	0
Beijing/Peking	16	22	-6
Buenos Aires	15	10	5
New York	14	14	0
Tokyo	14	13	1
Singapore	11	11	0
Sydney	11	5	6
Mexico City	11	9	2
Hong Kong	10	8	2
Santiago	9	6	3
Lima	6	4	2
Bogota	6	6	0
Johannesburg	6	8	-2
Istanbul	5	1	4
Abu Dhabi	5	5	0
Washington DC	5	5	0
Jakarta	4	5	-1
Cape Town	4	5	-1
Chicago	4	4	0
Toronto	4	4	0
Melbourne	4	3	1
Kuala Lumpur	3	4	-1
Los Angeles	3	3	0
Bangkok	3	6	-3
Seoul	3	8	-5
Cairo	3	12	-9
Manila	2	2	0
Boston	2	1	1
Nairobi	2	0	2
Chennai/Madras	2	3	-1

Base: 501

## Best cities in terms of easy access to markets

Companies were asked which three cities were the best in terms of easy access to markets, customers or clients.

London once again scores very highly in terms of ease of access to markets, with the gap between it and second placed Paris widening further over the year. The top three remain unchanged, but Brussels has moved into 4th place, with Madrid moving up two places to 5th spot. Hamburg has moved significantly up the rankings by seven places to take 8th position, with Munich also moving into the top ten at the expense of Lyon and Birmingham.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◀▶	1.50	1.31
Paris	2	2	◀▶	1.09	1.15
Frankfurt	3	3	◀▶	0.68	0.74
Brussels	4	5	▲	0.46	0.49
Madrid	5	7	▲	0.45	0.40
Berlin	6	=9	▲	0.44	0.37
Amsterdam	7	4	▼	0.42	0.60
Hamburg	8	15	▲	0.35	0.31
Munich	9	11	▲	0.34	0.37
Milan	10	6	▼	0.33	0.42
Moscow	11	19	▲	0.33	0.24
Birmingham	12	=9	▼	0.31	0.37
Düsseldorf	13	14	▲	0.30	0.32
Geneva	=14	20	▲	0.26	0.23
Leeds	=14	16	▲	0.26	0.27
Manchester	16	12	▼	0.25	0.34
Zurich	=17	21	▲	0.24	0.19
Lyon	=17	8	▼	0.24	0.38
Warsaw	=19	24	▲	0.23	0.15
Stockholm	=19	=17	▼	0.23	0.26
Barcelona	=19	13	▼	0.23	0.33
Istanbul	22	=17	▼	0.22	0.26
Helsinki	=23	=33	▲	0.13	0.06
Vienna	=23	=22	▼	0.13	0.17
Bucharest	=25	36	▲	0.11	0.04
Glasgow	=25	=28	▲	0.11	0.10
Copenhagen	27	=25	▼	0.10	0.12
Dublin	28	=31	▲	0.09	0.07
Bratislava	=29	=33	▲	0.08	0.06
Lisbon	=29	=31	▲	0.08	0.07
Oslo	31	30	▼	0.07	0.09
Edinburgh	32	=22	▼	0.06	0.17
Rome	33	=28	▼	0.05	0.10
Budapest	=34	27	▼	0.04	0.11
Prague	=34	=25	▼	0.04	0.12
Athens	36	=33	▼	0.03	0.06

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of availability of qualified staff

Companies were asked what the top three cities are in terms of recruiting qualified staff.

The top four cities show no change in position, although second placed Paris has closed the gap on London in terms of score. Madrid and Berlin have swapped positions, with Madrid moving up five places to 5th, while Berlin has slipped to 10th position. A much improved score from Zurich sees it move up the rankings by four places to 8th, with Milan falling out of the top ten for the first time since 2008.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◀▶	1.36	1.46
Paris	2	2	◀▶	0.84	0.86
Frankfurt	3	3	◀▶	0.57	0.69
Munich	4	4	◀▶	0.47	0.57
Madrid	5	=10	▲	0.46	0.37
Stockholm	6	=6	◀▶	0.44	0.46
Brussels	7	9	▲	0.43	0.42
Zurich	=8	12	▲	0.40	0.33
Amsterdam	=8	8	◀▶	0.40	0.45
Berlin	10	5	▼	0.39	0.48
Manchester	11	=10	▼	0.34	0.37
Barcelona	12	=13	▲	0.32	0.31
Geneva	13	=18	▲	0.31	0.21
Bratislava	=14	=18	▲	0.30	0.21
Warsaw	=14	=18	▲	0.30	0.21
Düsseldorf	=14	=13	▼	0.30	0.31
Milan	=14	=6	▼	0.30	0.46
Hamburg	18	=13	▼	0.28	0.31
Leeds	19	=17	▼	0.26	0.29
Helsinki	=20	=23	▲	0.24	0.14
Birmingham	=20	16	▼	0.24	0.30
Bucharest	=22	=32	▲	0.16	0.06
Lyon	=22	=26	▲	0.16	0.13
Copenhagen	=22	22	◀▶	0.16	0.17
Edinburgh	=22	21	▼	0.16	0.20
Prague	26	=23	▼	0.15	0.14
Budapest	27	=32	▲	0.13	0.06
Vienna	=28	30	▲	0.12	0.08
Oslo	=28	29	▲	0.12	0.09
Dublin	30	=23	▼	0.10	0.14
Lisbon	=31	31	◀▶	0.09	0.07
Glasgow	=31	=26	▼	0.09	0.13
Rome	33	28	▼	0.06	0.10
Athens	=34	36	▲	0.04	0.03
Moscow	=34	=34	◀▶	0.04	0.04
Istanbul	36	=34	▼	0.03	0.04

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of quality of telecommunications

Companies were asked which cities are the top three in terms of telecommunications.

The top eight cities in terms of the quality of telecommunications remain unchanged, but there is some movement below.

Perceptions of Brussels and Zurich have improved over the year, with both cities returning to the top ten. Madrid and Manchester who were tied 9th last year have slipped down the rankings to 11th and 12th respectively.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◀▶	1.27	1.44
Paris	2	2	◀▶	0.89	0.81
Frankfurt	3	3	◀▶	0.70	0.64
Stockholm	4	4	◀▶	0.54	0.48
Munich	5	5	◀▶	0.48	0.46
Berlin	6	6	◀▶	0.41	0.45
Amsterdam	7	7	◀▶	0.39	0.44
Helsinki	8	8	◀▶	0.38	0.43
Brussels	9	11	▲	0.37	0.31
Zurich	10	=13	▲	0.31	0.24
Madrid	11	=9	▼	0.27	0.34
Manchester	12	=9	▼	0.26	0.34
Hamburg	=13	18	▲	0.25	0.20
Birmingham	=13	=15	▲	0.25	0.23
Düsseldorf	15	12	▼	0.23	0.28
Geneva	16	=13	▼	0.21	0.24
Leeds	=17	20	▲	0.20	0.13
Copenhagen	=17	19	▲	0.20	0.14
Glasgow	19	=24	▲	0.18	0.07
Barcelona	20	=15	▼	0.16	0.23
Oslo	=21	=27	▲	0.13	0.06
Lyon	=21	22	▲	0.13	0.10
Milan	=21	17	▼	0.13	0.21
Vienna	24	=24	◀▶	0.09	0.07
Edinburgh	=25	=24	▼	0.08	0.07
Dublin	=25	21	▼	0.08	0.12
Bratislava	27	=33	▲	0.05	0.02
Rome	28	23	▼	0.04	0.08
Moscow	=29	=33	▲	0.03	0.02
Warsaw	=29	=30	▲	0.03	0.03
Istanbul	=31	36	▲	0.02	0.00
Lisbon	=31	=27	▼	0.02	0.06
Athens	33	=30	▼	0.01	0.03
Prague	=34	35	▲	0.00	0.01
Budapest	=34	=30	▼	0.00	0.03
Bucharest	=34	29	▼	0.00	0.04

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of external transport links

Companies were asked which are the top three cities in terms of transport links with other cities and internationally.

The top five cities again remain static, although the gap between London, the top ranked location and second placed Paris has widened further. London was the only city in the top five to see its score improve, with perceptions of Paris, Frankfurt, Amsterdam and Brussels all weakening over the year. Barcelona and Berlin both drop out of the top ten to occupy 11th and 12th position respectively.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◀▶	1.79	1.75
Paris	2	2	◀▶	1.36	1.37
Frankfurt	3	3	◀▶	1.17	1.23
Amsterdam	4	4	◀▶	0.68	0.80
Brussels	5	5	◀▶	0.48	0.60
Birmingham	6	=10	▲	0.46	0.28
Madrid	7	7	◀▶	0.41	0.44
Zurich	=8	=10	▲	0.37	0.28
Munich	=8	6	▼	0.37	0.50
Manchester	10	8	▼	0.36	0.37
Berlin	11	=10	▼	0.35	0.28
Barcelona	12	9	▼	0.29	0.29
Geneva	13	16	▲	0.27	0.19
Copenhagen	14	13	▼	0.22	0.26
Düsseldorf	15	14	▼	0.21	0.25
Hamburg	=16	17	▲	0.18	0.15
Milan	=16	15	▼	0.18	0.22
Glasgow	18	19	▲	0.16	0.12
Lyon	19	=20	▲	0.13	0.11
Leeds	20	18	▼	0.12	0.14
Istanbul	=21	=34	▲	0.09	0.01
Vienna	=21	22	▲	0.09	0.10
Bratislava	=23	=31	▲	0.08	0.02
Stockholm	=23	=20	▼	0.08	0.11
Moscow	=25	=31	▲	0.07	0.02
Dublin	=25	=29	▲	0.07	0.03
Edinburgh	=25	=23	▼	0.07	0.08
Warsaw	28	=29	▲	0.06	0.03
Bucharest	=29	36	▲	0.04	0.00
Oslo	=29	26	▼	0.04	0.06
Budapest	=31	=34	▲	0.03	0.01
Helsinki	=31	=31	◀▶	0.03	0.02
Prague	=31	28	▼	0.03	0.04
Athens	=31	27	▼	0.03	0.05
Lisbon	=31	=23	▼	0.03	0.08
Rome	36	=23	▼	0.02	0.08

The score is derived from the nominations for best, second best and third best

Base: All familiar with location



## Best cities in terms of value for money of office space

Companies were asked which three cities were best in terms of value for money of office space.

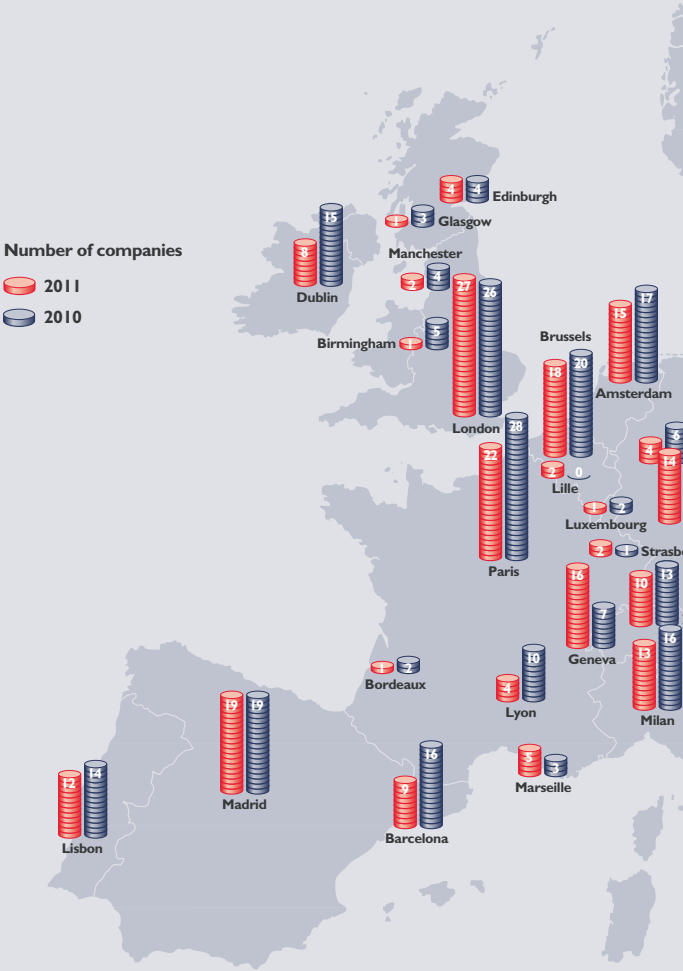
For the first time in four years, Leeds has lost its top ranking in terms of value for money of office space, with Warsaw moving up five places to occupy top spot. With Berlin moving into second spot, Leeds has to settle for 3rd place in the rankings. Bucharest moves an impressive seventeen places to take 4th place, while Bratislava has also seen a significant move from 10th spot to complete the top five. Glasgow, which was ranked 4th last year has slipped eleven places to 15th, while Barcelona and Manchester have also dropped out of the top ten.

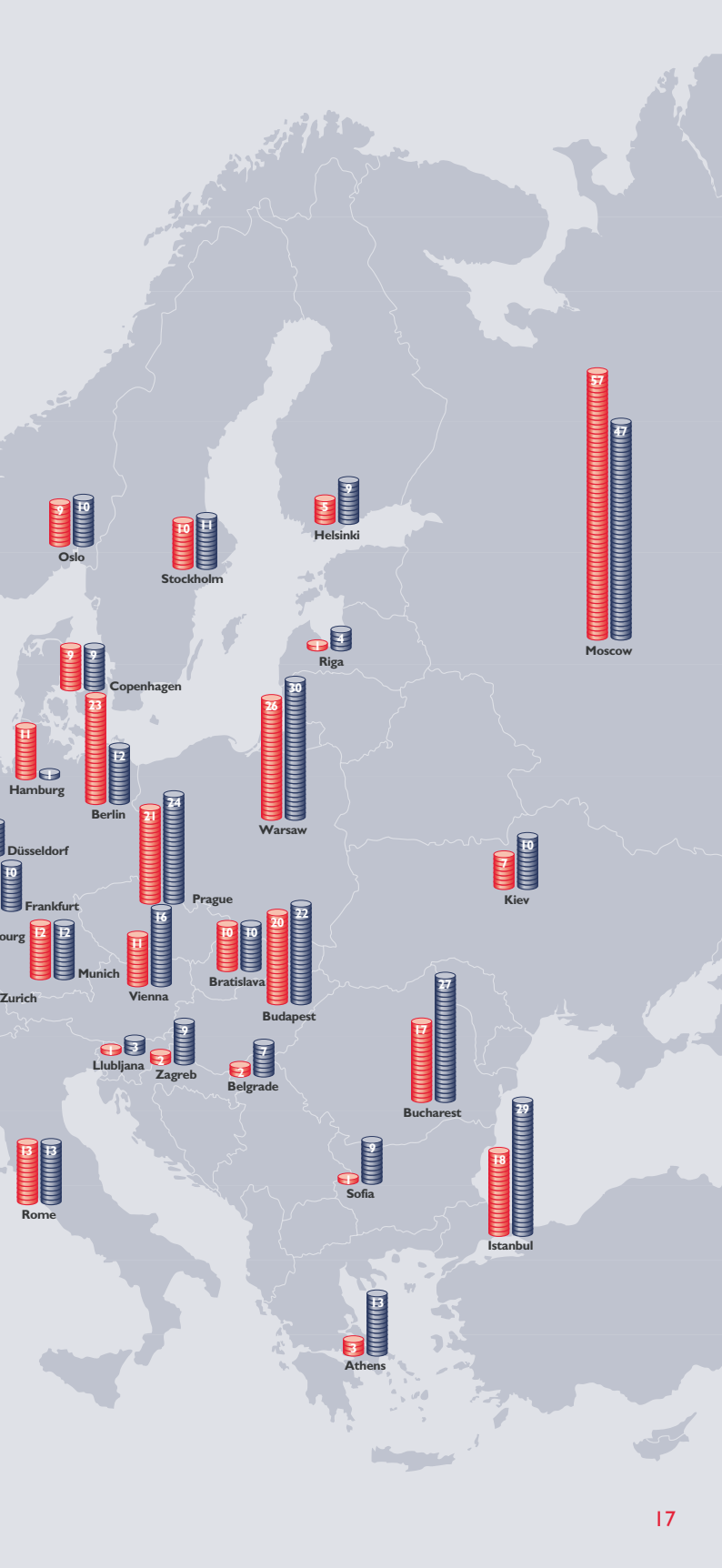
Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Warsaw	1	=6	▲	0.81	0.57
Berlin	2	3	▲	0.78	0.66
Leeds	3	1	▼	0.77	0.80
Bucharest	4	21	▲	0.76	0.36
Bratislava	5	10	▲	0.73	0.51
Lisbon	6	2	▼	0.67	0.76
Lyon	7	=6	▼	0.62	0.57
Birmingham	8	5	▼	0.59	0.59
Istanbul	9	11	▲	0.58	0.50
Budapest	10	=13	▲	0.54	0.44
Madrid	=11	12	▲	0.52	0.47
Barcelona	=11	8	▼	0.52	0.56
Manchester	13	9	▼	0.51	0.53
Brussels	14	=15	▲	0.44	0.41
Dublin	=15	=22	▲	0.43	0.35
Prague	=15	20	▲	0.43	0.37
Glasgow	=15	4	▼	0.43	0.60
Frankfurt	18	=18	◄►	0.38	0.39
Düsseldorf	19	=13	▼	0.37	0.44
Helsinki	20	=31	▲	0.34	0.15
Stockholm	21	17	▼	0.33	0.40
Athens	22	=22	◄►	0.31	0.35
Amsterdam	23	=18	▼	0.30	0.39
Edinburgh	=24	28	▲	0.27	0.22
London	=24	26	▲	0.27	0.25
Hamburg	=24	=15	▼	0.27	0.41
Milan	27	=29	▲	0.24	0.16
Paris	28	25	▼	0.22	0.27
Munich	29	27	▼	0.18	0.24
Copenhagen	30	34	▲	0.17	0.13
Vienna	31	24	▼	0.16	0.33
Rome	32	33	▲	0.14	0.14
Moscow	=33	35	▲	0.12	0.09
Geneva	=33	=31	▼	0.12	0.15
Zurich	35	=29	▼	0.11	0.16
Oslo	36	36	◄►	0.07	0.05

The score is derived from the nominations for best, second best and third best Base: All familiar with location

## European expansion

Each year we ask companies about their future expansion plans across Europe. The map shows the number of companies expecting to locate in the cities shown within the next five years. The number planning to expand over this period is less than in 2010, with some companies clearly preferring to wait and see in light of an uncertain global economic outlook. Moscow is still the seen as the most attractive destination to expand in, but there was a notable increase in the number of respondents looking at Berlin as a possible location. Hamburg also received a significant pick up in nominations, while Istanbul saw the greatest decline over the past year.





## Best cities in terms of cost of staff

Companies were asked what the top three cities are in terms of cost of staff.

While the cities that make up the top five are the same as last year, there has been some movement in their relative rankings. Bucharest has moved from 5th to 1st with Warsaw taking second place. Bratislava, Lisbon and Istanbul all slip one place to occupy the remaining three positions in the top five. Leeds moves up two places to 8th position, while Madrid has moved back into the top ten for the first time in five years, ranked in 9th place.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Bucharest	1	5	▲	1.47	1.03
Warsaw	2	1	▼	1.36	1.42
Bratislava	3	2	▼	1.29	1.40
Lisbon	4	3	▼	1.15	1.23
Istanbul	5	4	▼	1.13	1.21
Budapest	6	7	▲	1.07	0.98
Prague	7	6	▼	0.92	1.01
Leeds	8	=10	▲	0.63	0.61
Madrid	9	12	▲	0.61	0.60
Glasgow	10	=10	◄►	0.60	0.61
Barcelona	11	9	▼	0.59	0.63
Athens	12	8	▼	0.58	0.64
Birmingham	13	14	▲	0.42	0.50
Dublin	14	15	▲	0.41	0.49
Berlin	15	16	▲	0.40	0.39
Manchester	16	13	▼	0.38	0.51
Moscow	17	17	◄►	0.37	0.38
Stockholm	18	18	◄►	0.28	0.33
Helsinki	19	=25	▲	0.26	0.17
Lyon	20	19	▼	0.25	0.27
Edinburgh	21	=22	▲	0.23	0.21
Milan	22	=27	▲	0.22	0.16
Rome	=23	24	▲	0.19	0.19
Amsterdam	=23	=22	▼	0.19	0.21
Vienna	25	30	▲	0.18	0.14
Brussels	26	=27	▲	0.17	0.16
Hamburg	27	21	▼	0.15	0.22
Düsseldorf	28	20	▼	0.14	0.24
Frankfurt	29	=25	▼	0.11	0.17
Paris	=30	31	▲	0.10	0.13
London	=30	29	▼	0.10	0.15
Oslo	32	36	▲	0.08	0.02
Zurich	33	32	▼	0.06	0.07
Copenhagen	=34	=33	▼	0.03	0.06
Munich	=34	=33	▼	0.03	0.06
Geneva	36	35	▼	0.01	0.03

The score is derived from the nominations for best, second best and third best  
Base: All familiar with location

## Best cities in terms of availability of office space

Companies were asked what the top three cities are in terms of availability of office space.

For the fifth year running, Berlin is perceived to be the top ranked city in terms of office supply. Last year's second ranked city, Manchester has slipped out of the top ten and is replaced in 2nd place by Bucharest, which has surged up the rankings from 24th place last year. Leeds sees an increase in its score and position to move up to 4th, while Dublin and Bratislava have also improved quite significantly to move into the top ten from 15th and 22nd place respectively.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Berlin	1	1	◀▶	0.79	0.63
Bucharest	2	=24	▲	0.74	0.24
Madrid	3	3	◀▶	0.67	0.56
Leeds	=4	7	▲	0.57	0.46
Birmingham	=4	=4	◀▶	0.57	0.54
Barcelona	6	6	◀▶	0.52	0.53
Dublin	7	=15	▲	0.49	0.32
Bratislava	8	=22	▲	0.45	0.25
Frankfurt	9	=9	◀▶	0.44	0.44
London	10	=4	▼	0.42	0.54
Brussels	11	11	◀▶	0.42	0.39
Lisbon	12	=12	◀▶	0.38	0.33
Paris	13	8	▼	0.37	0.45
Manchester	14	2	▼	0.35	0.59
Glasgow	15	=12	▼	0.35	0.33
Budapest	16	26	▲	0.34	0.23
Stockholm	17	=17	◀▶	0.33	0.31
Warsaw	18	=12	▼	0.31	0.33
Amsterdam	=19	19	◀▶	0.30	0.30
Lyon	=19	=17	▼	0.30	0.31
Copenhagen	21	=32	▲	0.29	0.12
Düsseldorf	22	=9	▼	0.28	0.44
Helsinki	23	=27	▲	0.26	0.20
Milan	=24	=27	▲	0.24	0.20
Istanbul	=24	=15	▼	0.24	0.32
Hamburg	26	20	▼	0.21	0.29
Prague	27	=22	▼	0.20	0.25
Moscow	28	21	▼	0.19	0.27
Athens	=29	30	▲	0.18	0.15
Munich	=29	=24	▼	0.18	0.24
Edinburgh	31	=32	▲	0.15	0.12
Vienna	32	31	▼	0.14	0.13
Oslo	33	29	▼	0.13	0.18
Zurich	34	=34	◀▶	0.12	0.10
Geneva	35	=34	▼	0.10	0.10
Rome	36	36	◀▶	0.07	0.07

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of the climate governments create

Companies were asked which three cities are best in terms of the climate governments create for business through tax policies and availability of financial incentives.

Dublin once again holds onto top spot, although London has slipped from 2nd to 3rd spot and is replaced by Bratislava. The biggest movers in the ranking were Bucharest, which moved up fifteen spots to 4th, followed closely by Istanbul, which moved up thirteen spots to 8th position. Prague returns to the top ten for the first time in three years. Budapest, Berlin, and Barcelona all slip down the rankings to occupy 14th, 15th and 16th positions respectively.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Dublin	1	1	◀▶	0.78	0.86
Bratislava	2	5	▲	0.64	0.49
London	3	2	▼	0.55	0.56
Bucharest	4	19	▲	0.48	0.28
Amsterdam	=5	=6	▲	0.47	0.48
Zurich	=5	4	▼	0.47	0.50
Warsaw	=5	3	▼	0.47	0.55
Istanbul	8	=21	▲	0.44	0.24
Geneva	9	9	◀▶	0.43	0.38
Prague	10	12	▲	0.39	0.33
Frankfurt	11	18	▲	0.38	0.29
Glasgow	=12	=14	▲	0.37	0.31
Brussels	=12	11	▼	0.37	0.34
Budapest	14	8	▼	0.35	0.47
Berlin	15	=6	▼	0.34	0.48
Barcelona	16	10	▼	0.31	0.35
Paris	17	=14	▼	0.30	0.31
Madrid	18	=16	▼	0.29	0.30
Stockholm	19	20	▲	0.25	0.26
Edinburgh	20	=31	▲	0.23	0.13
Munich	21	23	▲	0.22	0.22
Helsinki	22	=31	▲	0.21	0.13
Hamburg	=23	=27	▲	0.18	0.17
Lisbon	=23	24	▲	0.18	0.21
Birmingham	=23	=16	▼	0.18	0.30
Düsseldorf	=26	25	▼	0.17	0.20
Leeds	=26	=21	▼	0.17	0.24
Manchester	=26	13	▼	0.17	0.32
Oslo	=29	34	▲	0.16	0.10
Copenhagen	=30	=29	▼	0.12	0.14
Athens	=30	=27	▼	0.12	0.17
Moscow	32	35	▲	0.11	0.08
Vienna	33	26	▼	0.10	0.19
Lyon	=34	33	▼	0.09	0.11
Milan	=34	=29	▼	0.09	0.14
Rome	36	36	◀▶	0.06	0.06

The score is derived from the nominations for best, second best and third best  
Base: All familiar with location

## Best cities in terms of languages spoken

Companies were asked which are the top three cities in terms of the languages spoken.

The top 10 cities for languages spoken have remained unchanged since 2008 but there has been some movement within the ranking this year. London continues to be perceived as the best city in terms of languages spoken, with Brussels and Amsterdam filling the 2nd and 3rd positions. Stockholm has maintained its position in fourth place, while Geneva and Zurich have swapped positions, with Geneva moving to 5th and Zurich slipping to 8th.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◄►	1.48	1.33
Brussels	2	=2	◄►	0.98	1.07
Amsterdam	3	=2	▼	0.96	1.07
Stockholm	4	4	◄►	0.70	0.72
Geneva	5	8	▲	0.60	0.55
Paris	6	6	◄►	0.58	0.59
Frankfurt	7	7	◄►	0.57	0.56
Zurich	8	5	▼	0.54	0.64
Berlin	9	9	◄►	0.50	0.38
Copenhagen	10	10	◄►	0.31	0.37
Warsaw	=11	=16	▲	0.30	0.24
Munich	=11	=11	◄►	0.30	0.32
Oslo	13	=13	◄►	0.29	0.31
Birmingham	14	=11	▼	0.27	0.32
Manchester	15	19	▲	0.25	0.23
Dublin	16	26	▲	0.24	0.13
Hamburg	=17	=16	▼	0.23	0.24
Barcelona	=17	=13	▼	0.23	0.31
Madrid	19	22	▲	0.22	0.20
Prague	20	=24	▲	0.20	0.14
Helsinki	21	15	▼	0.19	0.27
Bucharest	=22	=27	▲	0.18	0.12
Düsseldorf	=22	=20	▼	0.18	0.22
Milan	24	=16	▼	0.16	0.24
Glasgow	=25	36	▲	0.14	0.01
Leeds	=25	=24	▼	0.14	0.14
Moscow	=27	=27	◄►	0.13	0.12
Vienna	=27	=20	▼	0.13	0.22
Bratislava	29	=29	◄►	0.12	0.11
Lisbon	30	23	▼	0.11	0.17
Budapest	31	=31	◄►	0.07	0.10
Lyon	=32	34	▲	0.06	0.08
Istanbul	=32	=31	▼	0.06	0.10
Edinburgh	=32	=29	▼	0.06	0.11
Athens	35	35	◄►	0.04	0.06
Rome	36	33	▼	0.03	0.09

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of internal transport

Companies were asked which are the top three cities in terms of ease of travelling around within the city.

While the score for London and Paris has fallen from last year, they remain well ahead of other locations in terms of ease of internal transport. Stockholm moves up three places to occupy 4th position in the ranking, with Manchester also improving its score to move from 10th to 8th place. Amsterdam is replaced by Leeds in the top ten, but the biggest mover in the ranking was Copenhagen, which jumped ten places to 14th.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
London	1	1	◀▶	1.26	1.35
Paris	2	2	◀▶	1.07	1.17
Berlin	3	3	◀▶	0.78	0.69
Stockholm	4	7	▲	0.54	0.40
Madrid	5	=4	▼	0.53	0.57
Barcelona	=6	6	◀▶	0.47	0.56
Munich	=6	=4	▼	0.47	0.57
Manchester	8	10	▲	0.42	0.37
Zurich	9	9	◀▶	0.40	0.38
Leeds	10	15	▲	0.38	0.29
Frankfurt	11	11	◀▶	0.35	0.36
Geneva	=12	13	▲	0.34	0.31
Amsterdam	=12	8	▼	0.34	0.39
Copenhagen	14	=24	▲	0.33	0.16
Lyon	=15	23	▲	0.30	0.18
Oslo	=15	=18	▲	0.30	0.23
Hamburg	=17	=18	▲	0.29	0.23
Brussels	=17	12	▼	0.29	0.33
Birmingham	19	=18	▼	0.27	0.23
Bratislava	=20	=30	▲	0.26	0.06
Vienna	=20	=16	▼	0.26	0.24
Düsseldorf	22	14	▼	0.22	0.30
Helsinki	23	=16	▼	0.21	0.24
Budapest	=24	=30	▲	0.20	0.06
Milan	=24	22	▼	0.20	0.19
Dublin	=26	=24	▼	0.18	0.16
Lisbon	=26	=24	▼	0.18	0.16
Glasgow	28	28	◀▶	0.17	0.12
Warsaw	29	=33	▲	0.16	0.03
Prague	=30	=24	▼	0.14	0.16
Edinburgh	=30	21	▼	0.14	0.20
Moscow	32	=33	▲	0.13	0.03
Athens	33	36	▲	0.06	0.01
Istanbul	34	35	▲	0.04	0.02
Rome	35	29	▼	0.03	0.07
Bucharest	36	32	▼	0.02	0.04

The score is derived from the nominations for best, second best and third best

Base: All familiar with location



## Best cities in terms of the quality of life for employees

Companies were asked which are the top three cities in terms of quality of life for employees.

Barcelona retains its top ranking as the best city in terms of quality of life for employees but its lead over the new second placed city of Stockholm is reduced. The top five has seen quite a bit of movement with Zurich up two places to 3rd, Geneva up five places to 4th and Madrid improving by one place to take 5th position. Munich and Paris are now perceived to be less attractive than last year and as a result have slipped to 6th and 8th position respectively.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Barcelona	1	1	◀▶	1.08	1.08
Stockholm	2	3	▲	0.91	0.71
Zurich	3	5	▲	0.71	0.63
Geneva	4	9	▲	0.69	0.56
Madrid	5	6	▲	0.67	0.62
Munich	6	2	▼	0.62	0.85
Copenhagen	7	7	◀▶	0.56	0.59
Vienna	=8	=11	▲	0.52	0.45
Paris	=8	4	▼	0.52	0.64
London	10	10	◀▶	0.46	0.52
Oslo	=11	=13	▲	0.45	0.44
Edinburgh	=11	8	▼	0.45	0.57
Amsterdam	13	17	▲	0.44	0.37
Brussels	14	16	▲	0.41	0.41
Hamburg	15	=11	▼	0.39	0.45
Berlin	16	=13	▼	0.38	0.44
Lisbon	17	=19	▲	0.27	0.30
Leeds	=18	24	▲	0.26	0.25
Rome	=18	=19	▲	0.26	0.30
Lyon	=18	15	▼	0.26	0.43
Dublin	21	=19	▼	0.25	0.30
Milan	=22	25	▲	0.23	0.24
Manchester	=22	23	▲	0.23	0.26
Düsseldorf	=24	22	▼	0.20	0.29
Helsinki	=24	18	▼	0.20	0.33
Frankfurt	26	=26	◀▶	0.17	0.18
Prague	27	28	▲	0.15	0.17
Birmingham	28	=26	▼	0.13	0.18
Glasgow	=29	31	▲	0.11	0.09
Bratislava	=29	29	◀▶	0.11	0.14
Istanbul	31	34	▲	0.10	0.05
Warsaw	32	35	▲	0.06	0.03
Budapest	33	32	▼	0.05	0.08
Moscow	34	36	▲	0.03	0.01
Bucharest	=35	33	▼	0.02	0.07
Athens	=35	30	▼	0.02	0.11

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

## Best cities in terms of freedom from pollution

Companies were asked which are the top three cities in terms of freedom from pollution.

In keeping with the trend seen over the last few years, this ranking continues to be dominated by Nordic and Swiss cities, which account for the top six cities in this year's ranking. Stockholm is still perceived to be least polluted city in Europe but Helsinki scores very strongly this year to move up five places to second. Weaker perceptions of both Copenhagen and Edinburgh have seen them slip to 6th and 7th respectively. Amsterdam jumps three places to move back into the top ten for the first time since 2008.

Location	2011 Rank	2010 Rank	Trend	2011 Score	2010 Score
Stockholm	1	1	◀▶	1.24	1.22
Helsinki	2	7	▲	1.15	0.89
Oslo	3	2	▼	1.12	1.18
Geneva	4	5	▲	0.92	0.93
Zurich	5	6	▲	0.89	0.90
Copenhagen	6	4	▼	0.77	0.95
Edinburgh	7	3	▼	0.72	0.98
Amsterdam	8	11	▲	0.63	0.56
Vienna	9	10	▲	0.59	0.57
Munich	10	8	▼	0.57	0.67
Lisbon	11	12	▲	0.54	0.53
Barcelona	12	13	▲	0.42	0.47
Leeds	13	16	▲	0.39	0.39
Hamburg	14	14	◀▶	0.38	0.44
Lyon	15	17	▲	0.35	0.35
Dublin	16	9	▼	0.34	0.65
Berlin	17	19	▲	0.29	0.30
Brussels	18	18	◀▶	0.27	0.34
Düsseldorf	19	15	▼	0.26	0.42
Bratislava	=20	=21	▲	0.23	0.17
Manchester	=20	24	▲	0.23	0.15
Birmingham	22	=27	▲	0.22	0.11
Budapest	23	=30	▲	0.19	0.08
Frankfurt	24	=21	▼	0.18	0.17
London	25	=25	◀▶	0.15	0.13
Glasgow	26	=27	▲	0.14	0.11
Madrid	27	23	▼	0.13	0.16
Paris	=28	=25	▼	0.12	0.13
Prague	=28	20	▼	0.12	0.22
Istanbul	30	34	▲	0.09	0.04
Rome	31	=30	▼	0.08	0.08
Athens	=32	29	▼	0.06	0.10
Milan	=32	33	▲	0.06	0.05
Warsaw	34	32	▼	0.05	0.06
Bucharest	35	=35	◀▶	0.03	0.00
Moscow	36	=35	▼	0.00	0.00

The score is derived from the nominations for best, second best and third best

Base: All familiar with location

**Property strategy that was the most important for your business.**

*Companies were asked what property strategy was the most important over the last 12 months.*

With the global economic recovery slow and uncertain over the past year, 25% of those surveyed continued to pursue consolidation or space reduction strategies. Nevertheless this proportion is lower than year, while there has been a notable pick up in the number of companies deciding to pursue expansion.

Property strategy	2011 %	2010 %
Consolidation or space reduction	25	27
Expansion	24	19
Greater efficiency of property use, through working practices	17	19
Relocation to lower cost location or lower cost property	11	12
Upgrade to better quality property or better location	9	10
Raising capital from property	4	4
Using capital to buy in freehold	3	3

Base: All respondents



*Helsinki, Finland*

## Property strategy that will be the most important for your business in 2011/12

*Looking forward, companies were asked what the most important property strategy would be for the coming 12/18 months.*

Amid improving levels of corporate profitability and with balance sheets in a much healthier position, one in four companies stated that expansion will be the most important strategy over the next 12/18 months. Consolidation and space reduction will also remain increasingly important, while over 20% of companies will continue to look at ways in which to generate greater efficiencies in their use of property. Raising capital and buying in freeholds are still likely to be of limited appeal to occupiers overall.

Property strategy	2011 %	2010 %
Expansion	25	23
Consolidation or space reduction	22	20
Greater efficiency of property use, through working practices	21	25
Relocation to lower cost location or lower cost property	10	11
Upgrade to better quality property or better location	9	9
Raising capital from property	5	4
Using capital to buy in freehold	4	3

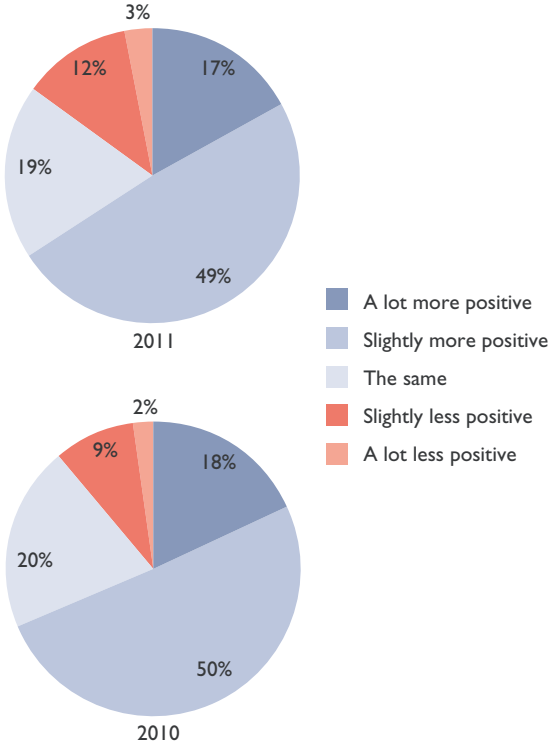
Base: All respondents



Stockholm, Sweden

## Business prospects

Overall companies are marginally less upbeat regarding their business prospects than they were a year ago. Approximately two thirds of respondents are more positive overall, with 17% stating that they felt a lot more positive than 12 months ago. Just 15% remain less positive, albeit the majority are only slightly less positive than a year ago.



Base: 501

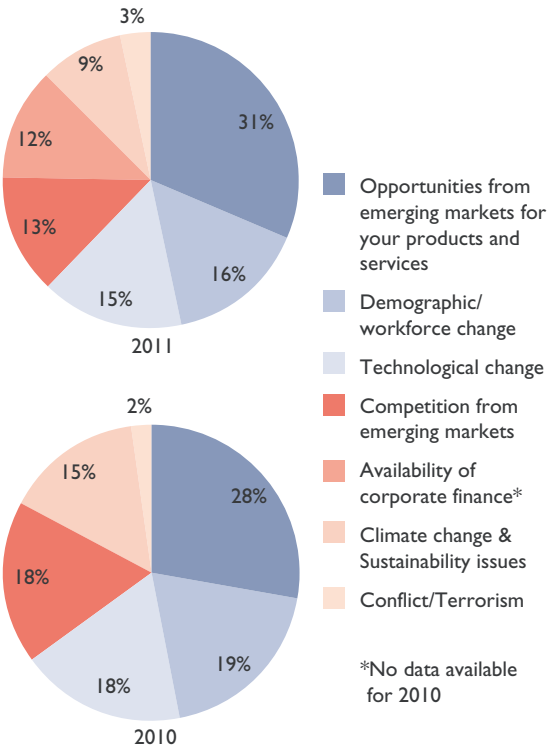


Moscow, Russia

## Greatest impact on business

Companies were asked which factors they think will have the greatest impact on business over the next five years.

Almost a third of respondents perceive 'Opportunities from emerging markets for products and services' as the factor which will have the greatest impact on business over the next five years. Interestingly only 13% felt that competition from emerging markets would be a major influencing factor on their business over the same period, with 'Demographic and workforce changes' and 'Technological change' seen as being much more significant in shaping the business environment. Climate change and sustainability issues are perceived to be less important than a year ago.



Base: 501

\*No data available for 2010

## How the survey was conducted

In total, 501 companies were surveyed from nine European countries. The sample was systematically selected from “Europe’s largest companies”. A representative sample of industrial, consumer, retail & distribution companies and professional services companies were included. The sample changes typically by around half of the companies each year. The interviewees were Senior Managers or Board Directors, with responsibility for location. All interviews were conducted by telephone in June/July 2011 by mother tongue interviewers. Interviews took an average of 20 minutes to complete.

## The scores

The scores shown for each city throughout the report are based on the responses and weighted by TNS BMRB according to nominations for the best, second best and third best. Each score provides a comparison with other cities’ scores and over time for the same city.

## The cities

The cities originally selected in 1990 for the sample were those we perceived to have the strongest business representation. Over the years of the study, we have added further cities nominated by respondents as important. From time to time, we formally check representation in cities to ensure our main list of cities remains valid.

### Further copies of this report are obtainable from:

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## Location analysis service

Cushman & Wakefield can assist in identifying the best location, nationally or globally, to meet an organisation's business objectives. Using an analytical approach to distil the requisite information enables an objective, informed final location decision to be made.

The location consulting process investigates all the criteria that are critical to the successful operation of the organisation. A mix of qualitative and quantitative factors will invariably be the main drivers for most location decisions.

These criteria typically fall within six broad categories:

- Demographics
- Labour force availability, quality and cost
- Business costs including real estate issues such as costs, availability and lease flexibility
- Access to markets and/or existing corporate locations
- Operating environment
- Quality of life

Our process involves ranking and weighting models that measure any combination of these factors to determine the most desirable and cost effective locations for a corporate. Cash flow analysis is also carried out to understand the financial impact that any location decision will have on a company. Typically our solutions are multi-phased, enabling macro to micro level analysis to be undertaken.

Cushman & Wakefield's extensive geographical coverage allows us to provide the most up-to-date and reliable information on a wide variety of markets – enabling corporate occupiers to respond more rapidly to changing market conditions. We continuously monitor all aspects of European property markets through our systematic collection of information on trends, rents, new developments and activities of the key players.

### For more information on location analysis:

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## Our research services

The Research Group provides a strategic advisory and supporting role to our clients. Consultancy projects are undertaken on a local and international basis, providing in-depth advice and analysis, detailed market appraisals and location and investment strategies. Typical projects include:

- Reliable and comparable data and market intelligence
- Site specific, location analysis, ranking and targeting for occupation or investment
- Analysis of future development activity and existing supply/competition
- Market research and demand analysis by retail/industry sector
- Rental analysis, forecasts & investment and portfolio strategy

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Warsaw, Poland

## Publications



### Office Space across the World

Analysis of the global office market fundamentals and its main trends. The report's main focus is on prime office rental performance and occupancy costs across the globe in the 12 months to December 2010. It ranks the most expensive locations across the world in which to occupy office space. The report also provides a brief country overview for all countries analysed.

### Industrial Space across the World

Analysis of the global industrial market fundamentals and its main trends for the year ahead. The report's main focus is on prime industrial rental performance and occupancy costs across the globe. It ranks the most expensive locations across the world in which to occupy industrial space. The report also provides a brief country overview for all countries analysed.

### International Investment Atlas

A review of global investment markets, country by country, detailing market characteristics and key data, recent trading activity and market outlook.

### Main Streets across the World

A detailed analysis of retail property rental performance across the globe, with a strong focus on the occupational market. The report covers over 40 countries and 240 locations and also looks at regional trends.

### Winning in Growth Cities

The report looks at the largest and fastest growing cities in investment terms and differences in pricing as well as demand and activity between sectors.

### Marketbeat Snapshots

One page summary including rent and yield information on various Global countries for Economic, Office, Industrial and Retail sectors.

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