

DRIVERS JONAS – PROPERTY CONSULTANTS

CRANE SURVEY

CENTRAL LONDON
FIRST QUARTER 2008

DJ RESEARCH

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Speculative construction has risen even further in London but the pace of increase has slowed dramatically. However, this will not stop rents falling.

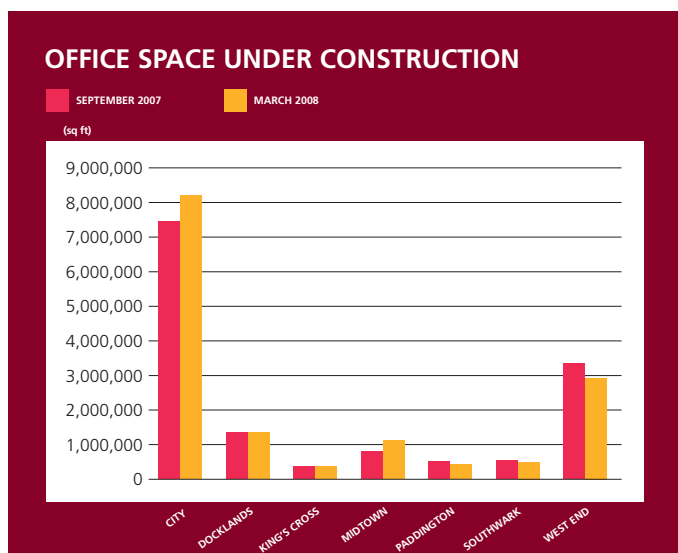
	Total U/C (sq ft)		Let (sq ft)		Available (sq ft)	
City	8,223,000	▲	1,227,000	▼	6,996,000	▲
Docklands	1,360,000	▬	1,160,000	▬	200,000	▬
King's Cross	382,000	▬	269,000	▲	113,000	▼
Midtown	1,171,000	▲	394,000	▲	777,000	▲
Paddington	560,000	▼	31,000	▼	529,000	▲
Southwark	593,000	▼	500,000	▼	93,000	▲
West End	2,933,000	▼	986,000	▼	1,947,000	▲
Totals	15,222,000	▲	4,567,000	▼	10,655,000	▲

OVERVIEW

Once again the highly cyclical London market has left developers wondering where they are going to find tenants for their new buildings. The change in market conditions from this time last year has been extreme. With the credit crunch choking off tenant demand and 10.7 million sq ft of speculative space under construction (up 15% on the last survey), the conditions for property investors and developers will be challenging.

But this is really a City story and it will be relatively short term – like a single tidal wave, painful and damaging but with a foreseeable end. The non-City markets are more robust with wider-based demand and less supply; but declining rents in the City will ripple out across London.

So where is the good news? Well, many developers have now turned off the tap on new schemes which means undersupply in 2011-2012. This creates opportunities for developers who are now able to buy at lower land values due to the weakened capital markets.



SOURCE: DJ Research

TOP OFFICE DEVELOPERS

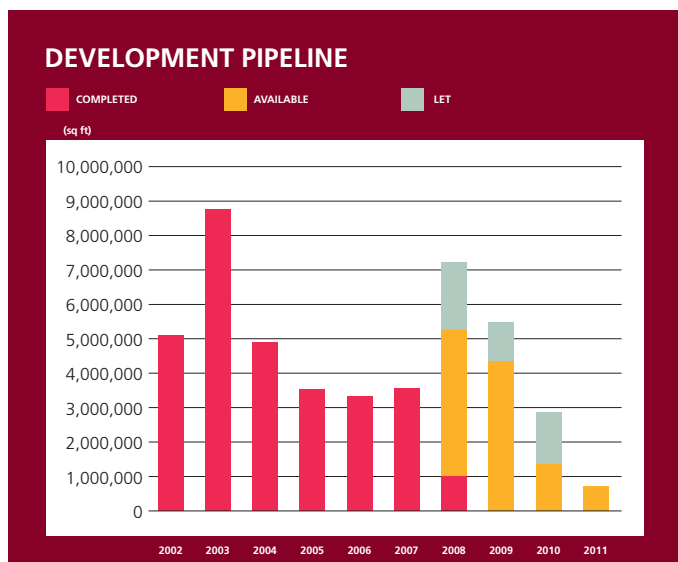
(by amount of space under construction)

- 1 British Land
- 2 Canary Wharf
- 3 Land Securities
- 4 Minerva
- 5 Heron International
- 6 Morley Fund Management
- 7 More London
- 8 RREEF
- 9 Hermes
- 10 Core

TOP OFFICE DEVELOPERS

(by amount of space under construction and available to let)

- 1 British Land
- 2 Minerva
- 3 Heron International
- 4 Morley Fund Management
- 5 Land Securities
- 6 RREEF
- 7 Hermes
- 8 Core
- 9 Canary Wharf
- 10 Exemplar



SOURCE: DJ Research

KEY SPECULATIVE SCHEMES

- 1 Ropemaker Place, EC2
- 2 Watermark Place, EC4
- 3 Heron Tower, EC2
- 4 St Botolphs, EC3
- 5 The Walbrook, EC4
- 6 Central Saint Giles, WC2
- 7 Aldersgate, 200 Aldersgate, EC1
- 8 Drapers Gardens, EC2
- 9 Regents Place, Building 2, Western Quarter, NW1
- 10 Carmine, Merchant Square, Paddington Basin, W2

KEY COMPLETED SCHEMES

- 1 55 Baker Street, W1
- 2 One Kingdom Street, W2
- 3 1 Wood Street, EC2
- 4 160 Tooley Street, SE1
- 5 Centrium, WC2
- 6 Bow Bells House, EC4
- 7 14 Cornhill, EC3
- 8 33 Gracechurch Street, EC3
- 9 40 Portman Square, W1
- 10 1 Old Jewry, EC2

FIRST QUARTER 2008

CITY OF LONDON

New speculative starts may be down 50% on the previous survey six months ago but developers have still started 1.3 million sq ft in 11 new schemes over this period. The Heron Tower (461,000 sq ft) and Minerva's St Botolphs (442,000 sq ft) are the main contributors. This new speculative space, in conjunction with minimal early-letting (letting during construction) activity in the last two quarters, means that there is now 7.0 million sq ft of unlet office space currently under construction (up 17% on last survey). Nearly half of this will be delivered during the rest of this year (3.2 million sq ft). In fact 1.9 million sq ft, equivalent to one year's take-up of Grade A office space, is scheduled for the second quarter of 2008 alone.

So where is the demand to fill this space? Q1 take-up has been pretty robust at just under one million sq ft but it takes time for the economic issues to filter down to the property market and today on the office agency 'trading floors' across the City the phones are not ringing as they were. In particular active large requirements for over 100,000 sq ft are few-and-far-between while the banks, lawyers and others wait to see the impact of the credit crunch on their business. This comes as no surprise given the current economic conditions. Requirements such as Deutsche Bank (1 million sq ft), Bloomberg (400,000 sq ft), Blackrock (300,000 sq ft) and Macquaire (350,000 sq ft) can turn the market around but the banks are sitting on their hands. To combat this inertia we are beginning to see incentives such as rent-free periods move out and quoting rents revised downwards.

In addition to weak demand, the spectre of 'grey space' rears its head again. Forecasts for financial job losses in London now range between 20,000 and 40,000 people which could mean 2-4 million sq ft of surplus tenant space coming onto the market. In practice the lower levels of take-up recorded in the recent cycle will translate into lower volumes of tenant space being released than in 2002-2004. The lack of pre-letting over the last two years means occupiers will not be faced with being handed a new building just when they need it least. Unlike previous cycles, occupiers have been prudent with their space use over the last few years - this will mean less slashing of rents by occupiers looking to offload space.

It looks uncomfortable for developers but the reality is the oversupply is a short-term position. Tenants know that they can delay for a period but they must take advantage of this market because after 2010 their choice will be limited and will remain so for a couple of years - expect rising rents from 2011 onwards. The astute occupier will now look to the future and take advantage of reducing rents in the short term while developers should use weak capital values to work towards delivering site assembly for 2011 onwards.

WEST END

Just six new starts compared to 16 last survey. But speculative construction is up. This is primarily due to 260,000 sq ft of speculative space at Candy & Candy's development of the Middlesex Hospital site, called Noho Square, in addition to the 273 apartments in the scheme. This is a big volume of speculative space for the West End market in a single unit and joins the two speculative starts last survey at Regent's Place (380,000 sq ft) and Central St. Giles (375,000 sq ft). Directly competing? Possibly - albeit the timings are spread between 2009 and 2011, but expect the larger tenants to take a look at all three.

These non-core locations will continue to benefit from the continued acute lack of quality space in Mayfair & St James's. Construction in these submarkets has dried up again - following eight new speculative starts totalling 245,000 sq ft last survey there has been just one (albeit 70,000 sq ft) in the last six months. Those concerned about rental growth in this area will be reassured by the data showing just 47,000 sq ft of speculative space due to complete in 2008. Next year the supply pipeline in Mayfair jumps up to 315,000 sq ft. Sound a lot? Not compared to annual Grade A take-up in the area of 430,000 sq ft. Even allowing for a weakened market this looks manageable.

Those ignoring the data above and still predicting doom-and-gloom in Mayfair due to its reliance on the financial sector will not have predicted corporates such as Thomas Cook competing on prime space at rents in excess of £120 per sq ft. The predictions are currently unfounded and we are still seeing demand from active hedge funds who remain willing to pay

top rents. Don't forget more than a third of the world's largest (and most successful) hedge funds are based in the West End and whilst rents may have flat lined, there is still healthy support for Mayfair rental levels. But the extra supply detailed in this survey coupled with the prevailing economic conditions may just dampen enthusiasm for setting record rents.

Outside of Mayfair, even including the large schemes mentioned above, the market appears under-supplied relative to historic demand levels. However, despite this relatively benign pipeline we do not think that the wider West End can be totally immune to slower demand and declining rents in competing markets.

OTHER MARKETS

The Midtown and Southwark markets have seen a real lack of development activity over the last couple of surveys and this has been driving healthy rental growth. This survey has recorded six new starts in Midtown. This equates to an increase in speculative construction of 47% to 777,000 sq ft. The market is now looking more balanced in terms of supply but despite these new starts the survey shows that no delivery is scheduled post 2009. We do not expect Midtown to be immune from the weakening occupier conditions but the short-term nature of the pipeline means further new starts can be expected in this market.

No such change in Southwark and it remains very under-supplied with new quality space. The only building that was under construction and available last survey (Blink Point, 50,000 sq ft) is now fully let. There have been two new starts in the last six months but these equate to just 93,000 sq ft being delivered into the market in 2009 - nothing at all in 2008. Developers and investors are working hard on site assembly in Southwark as there is a real opportunity to benefit from this under-supply.

In the more immediate term, this lack of development will benefit the other sub-markets - and some of them may need this help. Docklands, although more or less fully let, could see tenant controlled space become a market driver again. The sub-market is dependant on the financial sector who occupy large buildings that lend themselves to subleasing. Speculative construction remains low but it looks likely that 5 Churchill Place, due for completion in mid 2009 and pre-let to Bear Stearns, will be surplus to JP Morgan's requirements.

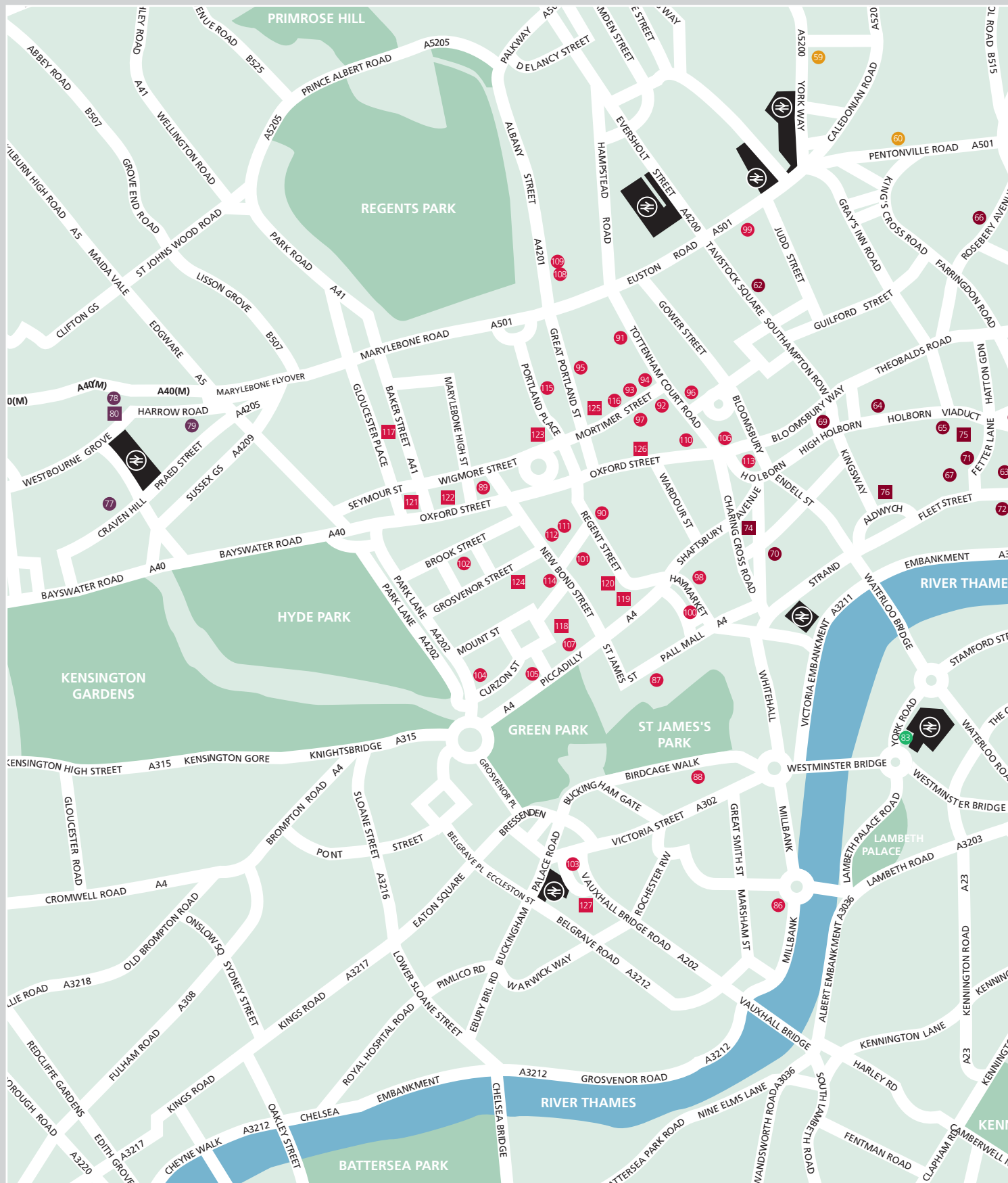
Paddington already had a large construction pipeline but yet has seen another significant new start this survey - Two Kingdom Street is 250,000 sq ft of speculative space at the Paddington Central site. This joins the recently completed One Kingdom Street where 180,000 sq ft of the total 250,000 sq ft is still to be let and Carmine, Paddington Basin where 260,000 sq ft of speculative space is under construction.

CONCLUSION

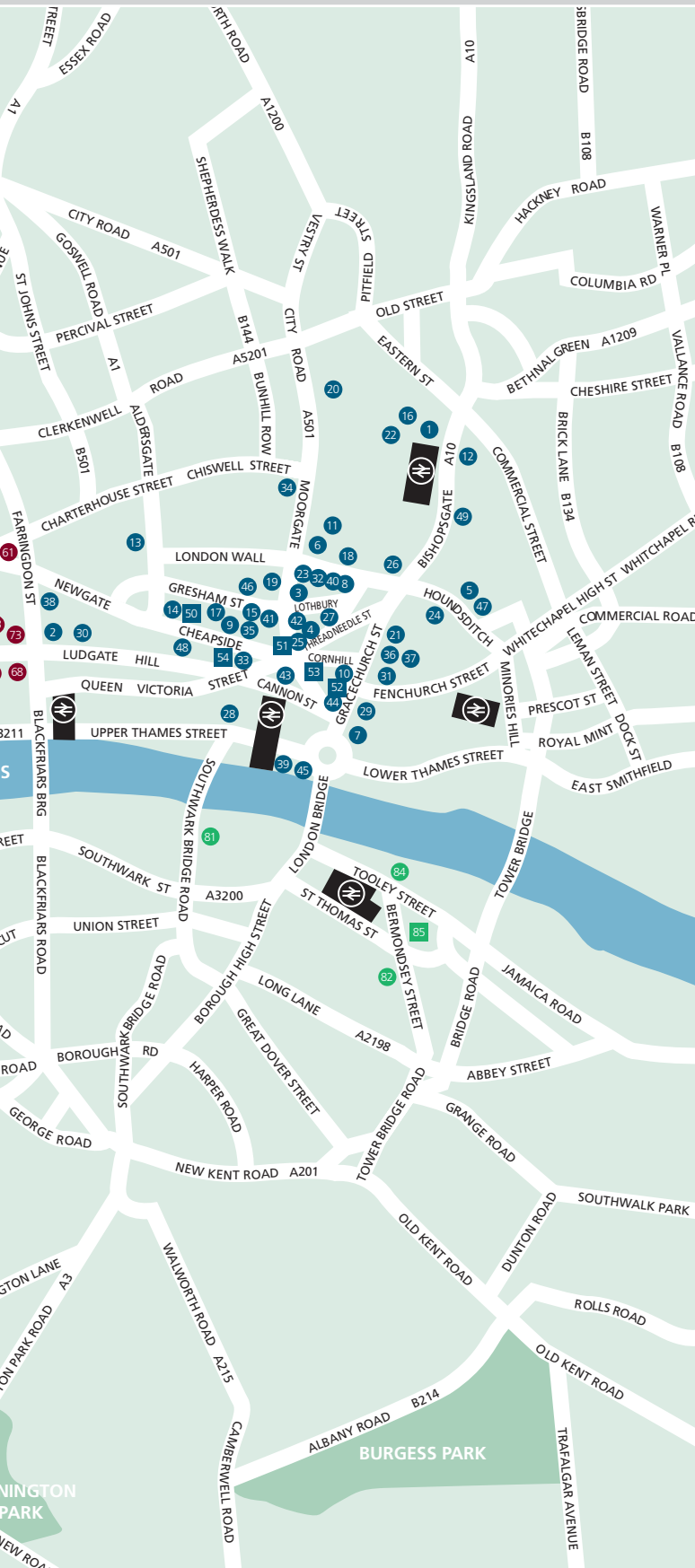
The timing of the credit crunch could not have been much worse for the City office market. Weakening demand comes at the same time as construction activity is at its highest since the early 1990s. This will translate into more choice and lower rents for occupiers who have been at the mercy of the landlords for some time now. However, there are some positives for developers as well, such as the forecast short length of the downturn and lower volume of 'grey' space.

Outside the City market developers can be more upbeat. In general building activity remains more constrained. Demand is expected to weaken but rents should hold up better. However, history shows us that London is never immune from the drag of the City market and falling Square Mile rents mean rents will fall across all the London markets.

The positive message for developers to take away (yes there is one!) is that we expect this rental downturn to be a relatively short one. New starts have slowed considerably in the latest survey from 46 new developments to 26. We expect this trend to continue into the next report - our research shows that few London developers are confident enough (or can secure the funding) to develop into 2011/12. Once the overhang of supply is absorbed, the market will once again become undersupplied and then start showing positive rental growth. This, in conjunction with more realistic prices for sites and standing investments means that now is the time to start planning for the next London cycle.



FIRST QUARTER 2008



- UNDER CONSTRUCTION
- COMPLETED



As always our survey covers only construction, not demolition. The exception is in areas such as Westminster, and in parts of the City, where planning policy dictates that construction must immediately follow demolition.

DRIVERS JONAS RESEARCH

No	Name / Address	Postcode	Developer	Tenant	Completion	sq ft	Space available to let	
City - Under Construction								
1	201 Bishopsgate	EC2	British Land	Henderson Global Investors, Mayer Brown	Q2 2008	410,000	79,000	
2	5 Fleet Place	EC4	British Land	Charles Russell	Q2 2008	129,000	37,000	
3	4 Moorgate	EC2	Greenhall Estates Asset Management / Canada Life		Q2 2008	16,000	16,000	
4	125 Old Broad Street	EC2	Hammerson / GE Real Estate / Bank Of Ireland	DTZ, Gide Loyrette Nouel	Q2 2008	320,000	220,000	
5	133 Houndsditch	EC3	Henderson Global		Q2 2008	110,000	110,000	
6	One Finsbury Circus	EC2	Hermes Real Estate / Property Merchant Group		Q2 2008	187,000	187,000	
7	4 Eastcheap	EC3	ING Real Estate		Q2 2008	13,000	13,000	
8	21 Great Winchester Street	EC2	Legal & General		Q2 2008	27,000	27,000	
9	107 Cheapside	EC2	Menolly Investments		Q2 2008	160,000	160,000	
10	20 Gracechurch Street	EC3	Morley Fund Management / Atlas		Q2 2008	247,000	247,000	
11	Park House, Finsbury Circus	EC2	Prudential	City Index	Q2 2008	180,000	150,000	
12	Eden House, 5-14 Spital Square	E1	Royal London Asset Management		Q2 2008	57,000	57,000	
13	Aldersgate, 200 Aldersgate	EC1	RREEF / Allied London		Q2 2008	370,000	370,000	
14	150 Cheapside	EC2	St Martin's Property Corporation		Q2 2008	182,000	182,000	
15	60 Gresham Street	EC2	Arab Investments		Q3 2008	62,000	62,000	
16	Broadgate Tower	EC2	British Land	Reed Smith Richards Butler	Q3 2008	410,000	243,000	
17	20 Gresham Street	EC2	Hermes Real Estate		Q3 2008	240,000	240,000	
18	85 London Wall	EC2	Hermes Real Estate		Q3 2008	35,000	35,000	
19	41 Moorgate	EC2	RREEF		Q3 2008	25,000	25,000	
20	25 Worship Street	EC2	Freshwater Group		Q3 2008	21,000	21,000	
21	1 Whittington Avenue	EC3	City of London		Q4 2008	44,000	44,000	
22	30 Crown Place	EC2	Core / Greycourt		Q4 2008	189,000	189,000	
23	1 King's Arm Yard	EC2	Cornerstone / F&C Asset Management		Q4 2008	57,000	57,000	
24	50 St Mary Axe	EC3	Frogmore		Q4 2008	33,000	33,000	
25	60 Threadneedle Street	EC2	Hammerson		Q4 2008	210,000	210,000	
26	Dashwood, 69 Old Broad Street	EC2	Land Securities		Q4 2008	150,000	150,000	
27	38 Threadneedle Street	EC2	Scarborough Property / Valad Property		Q4 2008	22,000	22,000	
28	Rex Building, 64 Queen Street	EC4	UBS / Exemplar		Q4 2008	76,000	76,000	
29	10 Fenchurch Street	EC3	Bellhouse Joseph / Standard Life		Q1 2009	69,000	69,000	
30	10 Old Bailey	EC4	Standard Life / MWB		Q1 2009	74,000	74,000	
31	154-156 Fenchurch Street	EC3	Walbrook Land		Q1 2009	36,000	36,000	
32	2 Cophall Avenue	EC2	Walbrook Land / GE Real Estate		Q1 2009	27,000	27,000	
33	Regina House, 5 Queen Street	EC4	Government of Ghana	Ghana National Bank	Q1 2009	31,000	17,000	
34	Ropemaker Place, Ropemaker Street	EC2	British Land		Q2 2009	575,000	575,000	
35	30 King Street	EC2	Cornerstone / F&C Asset Management		Q2 2009	34,000	34,000	
36	Forum House, 15-18 Lime Street	EC3	F&C Asset Management		Q2 2009	40,000	40,000	
37	10 Lime Street	EC3	Premier Property Group / Greenhall Asset Management		Q2 2009	43,000	43,000	
38	Nexus Place, 22-25 Farringdon Street	EC4	Tishman Speyer		Q2 2009	157,000	157,000	
39	Watermark Place, 90 Upper Thames Street	EC4	Core / UBS / Oxford Properties		Q3 2009	474,000	474,000	
40	Drapers Gardens, 12 Throgmorton Avenue	EC2	Exemplar / Canary Wharf		Q3 2009	285,000	285,000	
41	One Lothbury	EC2	Welbeck Land		Q3 2009	115,000	115,000	
42	1 Bartholomew Lane	EC2	Cornerstone / F&C Asset Management		Q4 2009	79,000	79,000	
43	The Walbrook	EC4	Minerva		Q4 2009	383,000	383,000	
44	40 Gracechurch Street	EC3	Arab Investments		Q1 2010	110,000	110,000	
45	Riverbank House, 2 Swan Lane	EC4	Evans Randall	Man Group	Q1 2010	292,000	0	
46	95 Gresham Street	EC2	Standard Life		Q1 2010	93,000	93,000	
47	St Botolphs, 138 Houndsditch	EC3	Minerva	Lockton International	Q2 2010	523,000	442,000	
48	One New Change	EC2	Land Securities	KL Gates	Q4 2010	340,000	220,000	
49	Heron Tower, 106-126 Bishopsgate	EC2	Heron International		Q1 2011	461,000	461,000	
						TOTAL	8,223,000	6,996,000
City - Completed								
50	1 Wood Street	EC2	Land Securities	Eversheds	Q4 2007	200,000	0	
51	1 Old Jewry	EC2	Standard Life	Fidessa	Q4 2007	63,000	0	
52	33 Gracechurch Street	EC3	Stockland Halladale		Q4 2007	104,000	104,000	
53	14 Cornhill	EC3	IVG Asticus	VTB, Vestra Wealth	Q1 2008	126,000	31,000	
54	Bow Bells House, Bread Street	EC4	Mitsubishi / Stanhope	Bank of Ireland, Teather & Greenwood	Q1 2008	142,000	0	
						TOTAL	635,000	135,000
Docklands - Under Construction								
55	20 Churchill Place	E14	Canary Wharf	State Street Bank	Q1 2009	360,000	0	
56	5 Churchill Place	E14	Canary Wharf	Bear Stearns	Q2 2009	300,000	50,000	
57	15 Canada Square	E14	Canary Wharf	KPMG	Q4 2009	400,000	0	
58	30 North Colonnade	E14	Canary Wharf	Fimalac	Q1 2010	300,000	150,000	
						TOTAL	1,360,000	200,000
Docklands - Completed								
						TOTAL	0	0
King's Cross - Under Construction								
59	Kings Place, York Way	N1	Parabola Land	Guardian Newspaper, Network Rail, Wolverine Worldwide	Q3 2008	300,000	31,000	
60	210 Pentonville Road	N1	Castlemore Ltd		Q3 2009	82,000	82,000	
						TOTAL	382,000	113,000
King's Cross - Completed								
						TOTAL	0	0
Midtown - Under Construction								
61	40 Holborn Viaduct	EC1	Castlemore / Crown Estate		Q2 2008	175,000	175,000	
62	Lynton House, Tavistock Square	WC1	Hayford & Steeple Property		Q2 2008	88,000	88,000	
63	5 New Street Square	EC4	Land Securities	Taylor Wessing	Q2 2008	228,000	46,000	
64	75 High Holborn	WC1	O&H Group		Q2 2008	20,000	20,000	
65	70 Chancery Lane	WC2	Ebble Developments	WSP	Q3 2008	67,000	0	
66	151 Rosebery Avenue	EC1	New River Company		Q3 2008	25,000	25,000	

FIRST QUARTER 2008

No	Name / Address	Postcode	Developer	Tenant	Completion	sq ft	Space available to let
67	22 Chancery Lane	WC2	Standard Life		Q3 2008	39,000	39,000
68	16-18 New Bridge Street	EC4	Moorevale / GE Capital		Q4 2008	23,000	23,000
69	One Southampton Row	WC1	Englander Group		Q1 2009	100,000	100,000
70	62 St Martin's Lane	WC2	ING Real Estate		Q1 2009	32,000	32,000
71	110 Fetter Lane	EC4	D2 Private	Her Majesty's Courts Service	Q2 2009	254,000	109,000
72	1 Tudor Street	EC4	Stockland Halladale		Q2 2009	70,000	70,000
73	10 St Bride Street	EC4	Development Securities / Sireo Investment Management		Q4 2009	50,000	50,000
					TOTAL	1,171,000	777,000
Midtown - Completed							
74	164 Shaftesbury Avenue	WC2	Freshwater Group		Q4 2007	28,000	28,000
75	20-26 Cursitor Street	EC4	Morley Fund Management	Macfarlanes	Q1 2008	34,000	0
76	Centrium (St Catharine's House), Kingsway	WC2	Tishman Speyer	Babson Capital, Constellation Energy, Herman Miller, Tishmans	Q1 2008	180,000	80,000
					TOTAL	242,000	108,000
Paddington - Under Construction							
77	10 Eastbourne Terrace	W2	Land Securities	Davy, Collin Buchlaus	Q3 2008	50,000	19,000
78	Two Kingdom Street	W2	Development Securities / Morley Fund Management		Q4 2009	250,000	250,000
79	Carmine, Merchant Square, Paddington Basin (Building 1)	W2	European Land		Q4 2009	260,000	260,000
					TOTAL	560,000	529,000
Paddington - Completed							
80	One Kingdom Street	W2	Development Securities / Morley Fund Management	Misys	Q1 2008	250,000	180,000
					TOTAL	250,000	180,000
Southwark - Under Construction							
81	30 Park Street	SE1	Blink Point	Hyde Housing Association	Q2 2008	50,000	0
82	46-48 Bermondsey Street	SE1	Great Portland Estates		Q1 2009	37,000	37,000
83	Prospect House, 79 York Road	SE1	Scottish Widows		Q1 2009	56,000	56,000
84	7 More London	SE1	More London	PricewaterhouseCoopers	Q2 2010	450,000	0
					TOTAL	593,000	93,000
Southwark - Completed							
85	160 Tooley Street	SE1	UBS	Southwark Council	Q4 2007	190,000	0
					TOTAL	190,000	0
West End - Under Construction							
86	Horseferry House, Horseferry Street	SW1	Derwent London	Burberry	Q2 2008	160,000	0
87	80 Pall Mall	SW1	Gracemark Investments / GE Real Estate	Permira	Q2 2008	43,000	0
88	50 Queen Anne's Gate	SW1	Land Securities	Department for Constitutional Affairs	Q2 2008	305,000	0
89	Swan House, 17-19 Stratford Place	W1	Prudential		Q2 2008	28,000	28,000
90	Iona, 224-244 Regent Street	W1	Delancey / Shearer Property	Och Ziff	Q3 2008	81,000	53,000
91	2/4 & 8 Fitzroy Street (phase ii)	W1	Derwent London	Arup	Q3 2008	55,000	0
92	6-10 Whitfield Street	W1	Draco Property		Q3 2008	22,000	22,000
93	48 Foley Street	W1	Great Portland Estates		Q3 2008	20,000	20,000
94	60 Charlotte Street	W1	Premier Property Group		Q3 2008	40,000	40,000
95	111 New Cavendish Street	W1	Core		Q4 2008	100,000	100,000
96	227-233 Tottenham Court Road	W1	Corporation of London	Gardiner & Theobald	Q4 2008	45,000	0
97	Wells & More, Mortimer Street	W1	Great Portland Estates		Q4 2008	94,000	94,000
98	Clareville House, 47 Whitcomb Street	WC2	Helical Bar		Q4 2008	35,000	35,000
99	83-117 Euston Road	NW1	Romulus Securities		Q4 2008	14,000	14,000
100	Savannah House, 12 Charles II Street	SW1	Standard Life		Q4 2008	47,000	47,000
101	23 Savile Row	W1	D2 Private		Q1 2009	80,000	80,000
102	63 Brook Street	W1	GE Real Estate		Q1 2009	24,000	24,000
103	The Peak, Wilton Road	SW1	Heron International / Axa Reim		Q1 2009	78,000	78,000
104	49 Park Lane	W1	49 Park Lane Ltd / Pembroke Real Estate		Q2 2009	26,000	26,000
105	Stratton House, 1 Stratton Street	W1	WELPUT		Q2 2009	70,000	70,000
106	265 Tottenham Court Road	W1	London & Regional		Q2 2009	23,000	23,000
107	44 Dover Street	W1	Royal London Asset Management		Q2 2009	35,000	35,000
108	Regents Place Building 1, Western Quarter, Osnaburgh Street	NW1	British Land		Q3 2009	115,000	115,000
109	Regents Place Building 2, Western Quarter, Osnaburgh Street	NW1	British Land		Q3 2009	265,000	265,000
110	16-19 Gresse Street	W1	Derwent London		Q3 2009	48,000	48,000
111	14 George Street	W1	Scottish Widows		Q3 2009	48,000	48,000
112	50 New Bond Street	W1	Scottish Widows		Q3 2009	32,000	32,000
113	Central Saint Giles	WC2	Legal & General / Mitsubishi		Q1 2010	375,000	375,000
114	150 New Bond Street	W1	Prudential		Q1 2010	15,000	15,000
115	Broadcasting House	W1	Land Securities	BBC	Q3 2010	350,000	0
116	Noho Square, Mortimer Street	W1	Candy & Candy		Q1 2011	260,000	260,000
					TOTAL	2,933,000	1,947,000
West End - Completed							
117	55 Baker Street	W1	London & Regional	BDO Stoy Hayward LLP, Knight Frank, Mercers, London & Regional	Q4 2007	450,000	39,000
118	11-12 Hay Hill	W1	CREMS	Marfin Prop Bank	Q1 2008	18,000	0
119	One Vine Street	W1	Crown Estate	Matrix, Lloyds Development Capital, Generation Investment	Q1 2008	58,000	0
120	1 Heddon Street	W1	Crown Estate		Q1 2008	24,000	24,000
121	40 Portman Square	W1	Delancey / Standard Life	ECM, GMR, BC Partners, Ziff Brothers	Q1 2008	100,000	15,000
122	9-12 Barrett Street, Picton Place	W1	Farmcross Ltd / Maydoncroft Ltd	Reiss	Q1 2008	12,000	0
123	9 Cavendish Square	W1	Freshwater Group	Chevron Texaco UK Ltd	Q1 2008	31,000	0
124	65 Grosvenor Street	W1	WELPUT		Q1 2008	26,000	26,000
125	60 Great Portland Street	W1	Great Portland Estates	The Engine Group	Q1 2008	60,000	0
126	Elsley Court, Great Titchfield Street	SW1	Great Portland Estates	i-level, Fallon London Ltd	Q1 2008	50,000	3,000
127	129 Wilton Road	SW1	Terrace Hill		Q1 2008	62,000	62,000
					TOTAL	891,000	169,000

RED TEXT DENOTES NEW START THIS SURVEY

Source: DJ Research

DRIVERS JONAS RESEARCH



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