

Guidelines

	HOW LONG ARE LEASES GENERALLY?	HOW IS RENT QUOTED?	ARE OPTIONS TO RENEW OR EXTEND THE LEASE POSSIBLE?	MAJOR MARKETS	COLLIERS CONTACT INFORMATION (TEL. NO.)
 Argentina	3-5 Years	Pesos/US Dollars PSM per Month	Yes, has to be negotiated by both parties	Buenos Aires	54-11-4315-2100
 Australia	Not less than 3 years, no more than 20 years, average 5-10 years	Australian Dollars PSM per year	Yes, with rent review to market levels	Sydney Melbourne	61-2-9257-0222 61-3-9629-8888
 Austria	Leasing periods are normally not limited	Euros PSM per month	Options are rare, because original lease term is usually indefinite	Vienna	43-1-535-53-05
 Belgium	9 years with break clauses at 3 and 6 years	Euros PSM per year	Options are rare, because leases longer than 9 years require legal assistance	Brussels	322-720-20-80
 Brazil	Between 1 and 5 years	Brazilian Real PSM per month	Yes, must be negotiated by both parties. Beyond contractual term, the landlord may terminate the lease with 30 days notice	Rio de Janeiro Sao Paulo	55-21-2524-4242 55-11-3031-1122
 Bulgaria	3 year minimum	Euros PSM per month	Yes, often in contract, also have silent extensions	Sofia	359-2-976-9-976
 Canada	5 years in Class A buildings	Canadian Dollars PSF or PSM per year	Yes, with rent review to market levels and agreement of both parties	Toronto Montreal Vancouver	1-416-777-2200 1-514-866-1900 1-604-681-4111
 Chile	2 years, up to 10 years	Uniad de Fomento PSM per month	Yes, generally for period equal to original term, with new negotiations	Santiago	562-496-1500
 China	2 years, 3 year terms also common	Renmibi or US Dollars PSM per month or day	Yes, with rent review to market levels	Shanghai Beijing	86-21-6237-0088 86-10-8486-3099
 Columbia	2-3 years	Columbian Pesos PSM per month	Yes, usually previously arranged between both parties	Bogata	571-530-1961
 Czech Republic	5 years average 2-3 years possible in particular cases	Euros PSM per month	Yes, generally for period equal to original term, with rent review	Prague	420-221-451-518
 Denmark	3-5 years	Danish Kroner PSM per year	Yes, usually rolls unless notice given	Aarhus Copenhagen	45-70-23-00-20 45-70-23-00-40
 Finland	5 years, up to 10 occasionally	Euros PSM per year	Yes, if written into contract, otherwise negotiations are held	Helsinki	46-8-402-3670
 France	9 years with break clauses at 3 and 6 years for the tenant only	Euros PSM per year	Yes, with 6 months notice tenants may renew at market rents	Paris Lyon Marseille	33-1-45-63-92-05 33-1-45-63-92-05 33-1-45-63-92-05
 Germany	5 years average, 10 years if improvements made for tenant	Euros PSM per month	Option generally granted in original contract, otherwise negotiations held	Berlin Munich Frankfurt	49-89-6242-9427 49-89-6242-9427 49-89-6242-9427
 Greece	9 years with break clause at 2 years	Euros PSM per month	Yes, by law tenant is granted 3 year extension	Athens	30-210-6801143
 Hong Kong	3 years average, 2 years in smaller spaces, 9 years in larger spaces	Hong Kong Dollars PSF per month	Yes, 2-3 year renewals are possible with rent review to market levels	Hong Kong	852-2828-9888
 Hungary	3-5 years	Euros PSM per month	Yes, generally for period equal to original term, with negotiations held	Budapest	36-1-336-4200
 India	3 or 5 years, with option period equal to length of original lease term	Euros PSM per month	Yes, subject to negotiation by an accepted process	Bangalore New Dehli	91-80-5132-0320 91-11-2335-6620
 Indonesia	Typically 3 years	US Dollars and Rupee Rupiah PSM per month	Yes, conditions would be outlined in lease document	Jakarta	62-21-521-1400
 Ireland	15-25 years, although moving to shorter terms and break clauses	Euros PSF per year	Yes, tenants generally have the right to renew at market rates	Dublin	353-1-633-3700
 Italy	6 years minimum	Euros PSM per year	Yes, 2nd 6 year term is automatically granted under same conditions	Rome Milan	39-02-6716-0201 39-02-6716-0201

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	Japan	2 years	Yen per Tsubo per month	Yes, tenant has legal right to automatically renew, with "reasonable" rent review	Tokyo Osaka	81-3-5563-2111 81-6-6232-0771
	Mexico	3-5 years average, Some 10 year terms in AAA buildings	Mexican Pesos/US Dollars PSM per month	Yes, as agreed in initial contract	Mexico City	52-55-5209-3636
	Netherlands	5 years average 3 years in some cases	Euros PSM per year	Option for 1-2 renewals usually offered in original contract, negotiations held	Amsterdam	31-206-757-500
	New Zealand	6-12 years	New Zealand Dollars PSM/PSF per month	Yes, rights of renewal are determined as part of the initial terms and conditions	Auckland Wellington	64-9-358-1888 64-4-473-4413
	Norway	Average of 5 years, newer developments up to 15 years	Norwegian Kroner PSM	Yes, right to extend prior to expiry	Oslo	47-22-06-62-80
	Peru	Typically 3 years, moving towards 5 years	US Dollars PSM per month	Yes, is legal after negotiations by both parties	Lima	511-224-0861
	Philippines	3-5 years	Philippine Peso PSM per month	Yes, renewals are generally for 1 year	Manila	63-2-888-9988
	Poland	3-5 years in new developments, 10 years maximum	US Dollars/Euros PSM per month	Yes, often leases in new developments are renewable with new negotiations	Warsaw	48-22-622-4414
	Portugal	New leases are generally 5 years, although 1 year is also common	Escudos/Euros PSM per month	Yes, generally 1 year leases are automatically renewed	Lisbon	351-21-350-5841
	Romania	3-5 years	Euros PSM per year	Yes, with written notice which starts negotiations	Bucharest	40-21-412-01-01
	Russia	3-5 years	US Dollars PSM per year	Yes, renewals are possible usually with review to market levels	Moscow St. Petersburg	7-501-258-5151 7-812-118-3618
	Serbia & Montenegro	1-3 years	Euros PSM per month Gross price per month (older buildings)	Yes, however this implies renegotiation	Belgrade	381-11-662-973
	Singapore	3 years	Singapore Dollars PSF per month	Yes, generally for period equal to original item, with rent review	Singapore	65-6223-2323
	South Africa	3 years	Rand PSM per month	Yes, generally for period equal to original term, with rent review	Johannesburg	27-11-340-3333
	South Korea	1 year average, 2-3 years possible	Won per Pyung per month	Yes, generally with a review to market rents or at pre-agreed rates	Seoul	82-2-3782-4583
	Spain	3-5 years or 10 years with break clauses at 3 and 5 years	Euros PSM per month	Yes, generally tenants may renew for 1-3 years, with rent review	Madrid Barcelona	44-20-7344-6710 44-20-7344-6710
	Sweden	5 years, 5-10 years for newer developments	Swedish Krona PSM	Yes, usually rolls unless notice is given	Gothenburg Stockholm	46-31-743-00-90 46-8-402-3670
	Switzerland	5 years, 10 years build-to-suit	Swiss Francs PSM per year	Option to renew is written into original contract. This can be negotiated.	Geneva Zurich	41-22-317-7000 41-1-316-1300
	Taiwan	3-5 years	Taiwan Dollars per Ping per month	Yes, generally tenants may renew for 1-3 years, with new negotiations	Taipei	886-2-2719-6006
	Turkey	2-3 years average, although moving to 5-10 years for new Class A space	US Dollars or Turkish Lira PSM per month	Yes, generally with rent review to market levels as agreed in initial contract	Istanbul	90-212-346-0540
	Ukraine	3+ years Class A 1-3 years Class B	US Dollars PSM per year	Yes, options to renew or extent available	Kiev	380-44-490-5700
	United Kingdom	15-25 years, although moving to shorter terms and break clauses	Pounds Sterling PSF per year	Yes, tenants generally have the right to renew at market rates	London Birmingham Glasgow	44-20-7935-4499 44-121-265-7500 44-141-226-1000
	United States	5-10 years, 15 years for large users	US Dollars PSF per year or month	Yes, renewals are possible usually with review to market levels/pre-agreed rate	New York Chicago Los Angeles	1-212-758-0800 1-847-671-7911 1-213-627-1214
	Venezuela	3-5 years	Bolivares and US Dollars PSM per month	Yes, with negotiations	Caracas	58-212-991-0285

KEY: PSF = per square foot PSM = per square meter

The material contained herein is excerpted from the "Worldwide Leasing Guidelines" (first three columns) and published by Colliers International. Copies may be obtained by calling 1-617-722-0221 or e-mail ross.moore@colliers.com. For contact names in any of the countries in which Colliers International operates, please call 1-617-722-0221 or e-mail rkimball@colliers.com.