

A decorative background consisting of a grid of squares. The top row has three red squares followed by three black squares. The second row is a solid black bar containing the page number and title. The remaining rows consist of red squares, with one black square in the second row of the grid (row 3, column 4) and another black square in the first row of the grid (row 6, column 2).

07 International Property Guide

	ACQUISITION COSTS				TENANT COSTS	LANDLORD & TENANT	
	TRANSFER TAX	AGENT'S FEES*	LEGAL FEES	RESTRICTIONS OF FOREIGN OWNERSHIP	AGENT'S FEES	LEASE LENGTH (Years)	RIGHT TO RENEW

Asia Pacific

AUSTRALIA	Sliding Scale	2.0-3.0%	Varies	Yes	A\$40/M ² PBT	3-6	No
CHINA	1.5%	1.0-1.5%	Varies	Yes	1 mo rent PBL	2-3	Yes
HONG KONG	0.01-3.75%	1.0% ^{Both B/S}	Varies	No	1 mo rent PBL	2-3	No
INDIA	6.0-8.0%	2.0%	Varies	Yes	1-2 mo rent PBT	3-9	Yes
INDONESIA	5.0-15.0%	2.0-3.0%	Varies	Yes	3-5% total rent PBL	3-5	Yes
JAPAN	0%	2.0-3.0%	Varies	Yes	1 mo rent PBT	2-5	Varies
KOREA	5.8%(Seller)/Varies(Buyer)	1.0-2.0%	Varies	Yes	1 mo rent PBT	1-2	Yes
MALAYSIA	1.0-3.0%	2.00-2.75%	Varies	Yes	1 mo rent PBL	2-3	Yes
NEW ZEALAND	N/A	2.0-3.0%	Varies	Yes	13% year 1 rent PBL	Up to 2	Yes
PHILIPPINES	0.25-0.75 of 1%	2.0-5.0% PBS	Varies	No	1-1.5 mo rent PBL	3	Yes
SINGAPORE	3% minus S\$5,400 PBB	1.0-2.0% PBS/B	Varies	Yes	1 mo rent PBL	1-5	Yes
TAIWAN	6% C Tax PBL / LI Tax PBS	0-1% PBL / 1-3% PBS	Varies	Yes	0.5-1 mo rent PBL	2-10	Yes
THAILAND	2.0%	2.0-3.0%	Varies	Yes	1 mo rent PBL	3	Yes
VIETNAM	4.0%	1.0-3.0%	By Agreement	Yes	1 mo rent PBL	2-3	No

Europe, Middle East and Africa (EMEA)

AUSTRIA	3.5%	3.0%	1.0%	Yes	17.0-25.0%	Indef/3-10	Depends On Lease
BELGIUM	12.5% or 21% (new bldg.)	3.0%**	0.5%	No	15.0%**	3/6/9	No
CZECH REPUBLIC	5.0%	1.0-3.0%	By Agreement	Yes	10.0-15.0%	3-5	No
DENMARK	0.6%	1.0-3.0%	0.5%	Yes	15.0%**	3-10	Yes
FRANCE	5.09%	1.0-4.0%	0.9-1.5%	No	15.0-30.0%	3/6/9	Yes
GERMANY	3.5%	1.0-6.0%	0.2-1.5%	No	17.0-30.0%	5-10	No
GREECE	11.0%	2.0-4.0%	1.9%	No	8.0-18.0%	12	Yes
HUNGARY	2.0-10.0%	1.0-3.0%	By Agreement	No	8.0-17.0%**	3-5	No
ICELAND	0.4%	1.0-3.0%	By Agreement	No	8.0-17.0%**	3-20	No
IRELAND	9.0%	1.0-2.0%	1.0%	No	10.0%	Up to 25	Yes
ISRAEL	4.5-5.0%	1.5%-2.0%	1.0%	No	8.0%	3-8	Yes
ITALY	10.0-20.0% (Individuals/Companies)	2.0-5.0%	0.5%	No	10.0-15.0%	6 + 6	Yes
NETHERLANDS	6.0%	1.25-2.00%	0.25%-0.50%	No	14.0-16.0%	5-10	No
NORWAY	2.5%	1.0-3.0%	0.5%	No	10.0-15.0%	5-10	No
POLAND	2.0%	1.0-4.0%	By Agreement	Yes	8.0-15.0%	3-7; 10 max.	No
PORTUGAL	6.5%	3.0-5.0%**	1.0-2.0%	Yes	8.5-15.0%**	5	No
ROMANIA	1.0-3.0%	3.0%	By Agreement	Yes	12.5%	3	No
RUSSIA	Nominal	1.0-3.0%	By Agreement	Yes	8.0-10.0%	3-5	No
SOUTH AFRICA	4.5-10.0%	2.0-6.0%	1.0-2.0%	Yes	13.0-35.0% (1st Year Rent)	3-10	No
SPAIN	7% or 16% VAT	2.0-5.0%	By Agreement	No	8.0-10.0%	3-10	No
SWEDEN	3.0%	1.0-2.0%**	0.5%	No	8.0-12.0%**	3-5	Yes
SWITZERLAND	1.0-3.0% ¹	2.0-4.0%	By Agreement	No	10.0-15.0%	5-10	Yes
TURKEY	1.0%	1.0-3.0%	By Agreement	Yes	8.0-12.0%	1-5	No
UKRAINE	N/A	2.0-5.0%	By Agreement	Yes	10.0-12.0%	1-3	Yes
UNITED KINGDOM	4% over £500,000	1.0%	0.5%	No	7.5%-10.0%	Up to 25	Yes

Latin America and the Caribbean

ARGENTINA	2.5%	5.0% ^{50/50}	By Agreement	No	5.0%	3/5/7/10	Not Guar.
BAHAMAS	2.0-10.0%	6.0-10.0%	By Agreement	Yes	10.0%	3/5/10	Negotiable
BOLIVIA	2.0%	5.0% ^{50/50}	By Agreement	No	Negotiable	2/3/5	Negotiable
BRAZIL	5.0%	5.0%	5.0%	Yes	5.0%	2/4/7/10	Yes
CHILE	No	4.0% ^{50/50}	Varies	No	1 mo rent or 4% lease ^{50/50}	3/5/10	Negotiable
COLOMBIA	2.0%	3.0%	By Agreement	No	8.0-10.0%	1-3	No
COSTA RICA	3.0%	5.0%	1.5%	No	1 mo rent or 4% lease ^{50/50}	3	Not if in US\$
ECUADOR	2.0%	4.0%	0.6%	Yes	5.0-10.0%	1-10	Yes
PANAMA	2.0%	5.0% ^{50/50}	By Agreement	Yes	Varies	2/3/5	Negotiable
PARAGUAY	2.0%	5.0% ^{50/50}	By Agreement	No	4.0% ^{TB}	3/5/7/10	Not Guar.
PERU	2.0%	5.0% ^{50/50}	By Agreement	No	Negotiable	2/3/5	Negotiable
PUERTO RICO/CARIBBEAN	2.0%	5.0%	0.5-1.0%	No	5.0% ^{PBV}	3/5/10	Yes
URUGUAY	2.0%	5.0% ^{50/50}	By Agreement	No	Negotiable	3/5/7/10	Negotiable
VENEZUELA	1.0%	5.0%	0.5%	Yes	2 mo rent ^{50/50}	3-5	Yes

North America

USA	Varies By State	1.0-6.0%**	By Agreement	No	4.0-6.0%** Per Annum of Lease	5-10	Negotiable
CANADA	Varies By Province	1.0-7.0%	Varies	No	3.0-6.0%	5-10	Yes
MEXICO	5.5%	5.0%	By Agreement	Yes	5.0% ^{PBL}	3-15	Negotiable
NAFTA CORRIDOR	2.0%	5.0%	By Agreement	Yes	5.0% ^{PBL}	1-15	Negotiable

LANDLORD & TENANT

	PAID IN ADVANCE	GUARANTEE (Months)	VAT	RENT REVIEW		INDEXATION	
				Period	Basis	Period	Basis

Asia Pacific

AUSTRALIA	Monthly	3-6	10.0%	2 years	Market	Annual	3.0-4.0%
CHINA	Monthly	3	17.0%	Expiry	Market	N/A	N/A
HONG KONG	Monthly	2-3	None	1-3 years	Market	N/A	N/A
INDIA	Monthly	3-10	None	3 years	15.0-20.0%	N/A	N/A
INDONESIA	Quarterly	3	10.0%	3 years	Market	N/A	N/A
JAPAN	Monthly	8-12	5.0% sales tax	6 mos prior to lease exp.	Varies	N/A	N/A
KOREA	Monthly	Varies	10.0%	1-3 years	Market	N/A	N/A
MALAYSIA	Monthly	3	0.0%	2-3 years	Market	N/A	N/A
NEW ZEALAND	Monthly	Varies	N/A	2-3 years	Market	N/A	N/A
PHILIPPINES	Monthly	2-4	10.0%	3 years	Market	N/A	N/A
SINGAPORE	Monthly	1-3	5.0%	N/A	N/A	N/A	N/A
TAIWAN	Mthly/Qtrly	3-6	5.0%	2-3 years	Market	Annual	CPI
THAILAND	Monthly	3-6	7.0%	3 years	Market	N/A	N/A
VIETNAM	Mthly/Qtrly	1-3	10.0%	N/A	N/A	N/A	N/A

Europe, Middle East and Africa (EMEA)

AUSTRIA	Monthly	3-6	20.0%	Varies	Varies	Annual	COL
BELGIUM	Quarterly	6	N/A	3/9 years ¹¹	Market	Annual	COL
CZECH REPUBLIC	Quarterly	3	19.0%	N/A	N/A	Annual	Eurostat Index
DENMARK	Mthly/Qtrly	6	25.0%	4 years	Market	Annual	COL
FRANCE	Quarterly	3	19.6%	Expiry	Market	Annual	Construction Cost
GERMANY	Monthly	3	16.0% ^{▲▲}	N/A	N/A	On Trigger	COL
GREECE	Monthly	2-3	N/A	N/A	N/A	Annual	COL
HUNGARY	Mthly/Qtrly	3	20.0%	N/A	N/A	Annual	Eurostat Index
ICELAND	Monthly	3	0% or 24.5%	N/A	N/A	Monthly	COL
IRELAND	Quarterly	Varies	13.5%/21.0% [▲]	5 years	Market ^{Upwards Only}	N/A	N/A
ISRAEL	Quarterly	3-9	15.5%	5 years	Plus 10.0%	Annual	COL
ITALY	Mthly/Qtrly	3	20.0%	N/A	N/A	Annual	75% of COL
NETHERLANDS	Quarterly	3	19.0%	5-10 years	Market	Annual	COL
NORWAY	Quarterly	3-12	25.0%	N/A	N/A	Annual	COL
POLAND	Monthly	3	22.0%	N/A	N/A	Annual	COL
PORTUGAL	Monthly	1	21.0%	N/A	N/A	Annual	75% of COL
ROMANIA	Monthly	3	19.0%	N/A	N/A	Annual	Eurostat Index
RUSSIA	Quarterly	3	18.0%	N/A	N/A	N/A	N/A
SOUTH AFRICA	Monthly	1-6	14.0%	5 years	Market	N/A	N/A
SPAIN	Monthly	1	16.0%	5 years	Market	Annual	COL
SWEDEN	Quarterly	6-12	25.0%	3-5 years	Market	Annual	COL
SWITZERLAND	Mthly/Qtrly	3	7.6% ^{Rarely Charged}	N/A	N/A	Annual	COL
TURKEY	Mthly/Qtrly	3	18.0%	N/A	N/A	Annual	COL
UKRAINE	Quarterly	1-3	20.0%	N/A	N/A	N/A	N/A
UNITED KINGDOM	Quarterly	3-18	17.5%	5 years	Market ^{Upwards Only}	N/A	N/A

Latin America and the Caribbean

ARGENTINA	Monthly	1-2	21%	2-3	CPI	Annual	CPI
BAHAMAS	Mthly/Qtrly	1-2	N/A	Varies	Market	N/A	N/A
BOLIVIA	Monthly	1-2	Varies	Annual	COL	Annual	CPI
BRAZIL	N/A	Varies	Varies	Varies	Market	Annual	IGPM
CHILE	Yes	1	N/A	Negotiable	Market	Monthly	CPI
COLOMBIA	Monthly	No	N/A	Annual	Market	Annual	COL
COSTA RICA	Monthly	1	N/A	Annual Fixed In \$	COL	Annual	COL
ECUADOR	+2 Months	2	N/A	Annual	US Inflation	Annual	US Inflation
PANAMA	Monthly	1-2	18.0%	Annual	CPI	Annual	COL
PARAGUAY	Monthly	2	21.0%	2-3	CPI	Annual	CPI
PERU	Monthly	1-2	Varies	Annual	COL	Annual	CPI
PUERTO RICO/CARIBBEAN	1 Mo + deposit	Varies	N/A	N/A	Renewal 3-4%	Annual	3.0-4.0%
URUGUAY	Monthly	1-2	Varies	Annual	COL	Annual	COL
VENEZUELA	Monthly	Yes	16.0%	Annual	CPI	Annual	CPI

North America

USA	Monthly	1-3	N/A	N/A	N/A	Annual	CPI or spec amt
CANADA	Monthly	Varies	Varies By Province [*]	Negotiable	Negotiable	Annual	CPI or spec amt
MEXICO	Monthly	2	15%	Annual	CPI	Annual	CPI
NAFTA CORRIDOR	Monthly	1-2	15%	Annual	CPI	Annual	CPI

LANDLORD & TENANT

	REPAIRS & MAINTENANCE		INSURANCE
	Landlord	Tenant	TENANT PAYS

Asia Pacific

AUSTRALIA	Structural	Maintenance	Yes
CHINA	Structural	Inside Maintenance	Yes
HONG KONG	Structural	Maintenance	Yes
INDIA	Structural	Maintenance	Varies
INDONESIA	Structural & CA	Inside Premises	Building ^{PBL} /Premises ^{PBL}
JAPAN	Repairs	Inside Maintenance	Varies
KOREA	Structural	Maintenance	Yes
MALAYSIA	Structural	Maintenance	No
NEW ZEALAND	Structural	Maintenance	N/A
PHILIPPINES	Structural	Maintenance	No
SINGAPORE	Structural	Maintenance	No
TAIWAN	Structural	Maintenance	No
THAILAND	Structural	Maintenance	Yes
VIETNAM	Structural	Maintenance	Varies

Europe, Middle East and Africa (EMEA)

AUSTRIA	Structural	Maintenance	Yes
BELGIUM	Structural	Maintenance	Yes
CZECH REPUBLIC	Structural	Maintenance	Yes
DENMARK	Structural	Maintenance	Varies
FRANCE	Structural	Maintenance	Yes
GERMANY	Structural	Maintenance	Varies
GREECE	Structural	Maintenance	Varies
HUNGARY	Structural	Maintenance	Yes
ICELAND	Outside Maint.	Inside Maintenance	Yes
IRELAND	Minimal	All Repairs	Yes
ISRAEL	Structural	Maintenance	Yes
ITALY	Structural	Maintenance	Yes
NETHERLANDS	Structural	Maintenance	No
NORWAY	Structural	Maintenance	No
POLAND	Structural	Maintenance	Yes
PORTUGAL	Structural	Maintenance	Varies
ROMANIA	Structural	Maintenance	Yes
RUSSIA	Structural	Maintenance	Varies
SOUTH AFRICA	Structural	Maintenance	Varies
SPAIN	Structural	Maintenance	Varies
SWEDEN	Structural	Maintenance	No
SWITZERLAND	Structural	Maintenance	No
TURKEY	Structural	Maintenance	No
UKRAINE	Structural	Maintenance	Varies
UNITED KINGDOM	Minimal	All Repairs	Yes

Latin America and the Caribbean

ARGENTINA	Structural	Premises	Yes
BAHAMAS	Structural	Premises	Yes
BOLIVIA	Structural	Premises	Yes
BRAZIL	Improvements	Maintenance	Yes
CHILE	Structural	Premises	No
COLOMBIA	Structural	Maintenance	Yes
COSTA RICA	Structural/Major	Maintenance	Negotiable
ECUADOR	Structural	Maintenance	Yes
PANAMA	Structural	Premises	Yes
PARAGUAY	Structural	Premises	Yes
PERU	Structural	Premises	Yes
PUERTO RICO/CARIBBEAN	Structural	Premises	Yes
URUGUAY	Structural	Premises	Yes
VENEZUELA	Structural	Minimal	Yes

North America

USA	Varies	Varies	Yes
CANADA	Repairs	Maintenance	Yes
MEXICO	Structural	Maintenance	Yes
NAFTA CORRIDOR	Structural	Premises	Yes

International Property Guide 2007

LEGEND

Asia Pacific

CA	Common Area
C Tax	Contract Tax
LI Tax	Land Increment Tax
PBB	Paid By Buyer
PBL	Paid By Landlord
PBS	Paid By Seller
PBS/B	Paid By Seller/Buyer
PBT	Paid By Tenant

Europe, Middle East and Africa (EMEA)

*	Agent's Fees in EMEA are generally shown as a percentage of the first year's rent
**	Usually paid by vendor or lessor
†	Costs in Switzerland vary significantly by Canton
††	3 years for office and industrial 9 years for retail/shops
▲	21% on leases up to 10 years 13.5% of capital value of leases over 10 years
▲▲	19% from 1 Jan 2007
COL	Cost of Living

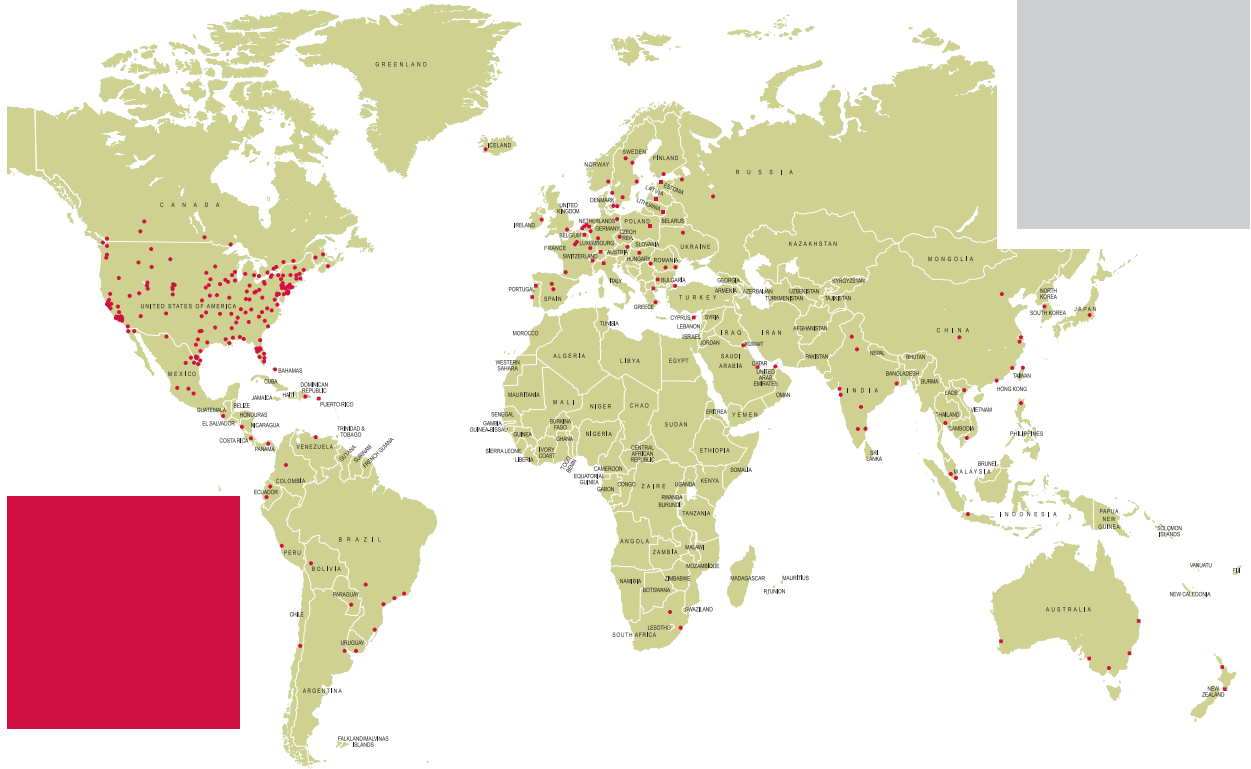
Latin America and the Caribbean

50/50	Split fee 50/50
COL	Cost of Living
IGPM	Índice Geral de Preços de Mercado (general index of market prices calculated by Fundação Getulio Vargas)
CPI	Consumer Price Index
PBV	Paid By Vendor
TB	To Tenant Broker

North America

*	Agent's Fees in Canada are generally shown as a percentage of the first year's rent
**	Usually paid by vendor or lessor
•	Canadian VAT regimen consists of Federal Goods and Services Tax of 6% and Provincial Sales Tax
CPI	Consumer Price Index

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350 offices covering the world.

Asia Pacific

Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

Canada

Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan

Europe, Middle East and Africa

Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Kuwait, Netherlands, Norway, Poland, Portugal, Qatar, Romania, Russia, South Africa, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, Ukraine, United Kingdom

Latin America and the Caribbean

Argentina, Bahamas, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Mexico, Panama, Paraguay, Peru, Puerto Rico, The Caribbean, Uruguay, Venezuela

United States

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin

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