Jones Lang LaSalle®

Real value in a changing world

on.point

Investor Sentiment Survey – Middle East & North Africa

Guided by Fundamentals – Rebuilding Confidence April 2009

Abu Dhabi – the stand out market. Investors rated Abu Dhabi as the top regional market in terms of city competiveness and expect it to be the strongest performing real estate market over the next 12 to 24 months.

Focus on Fundamentals. With a greater emphasis on regulatory issues and market risks, investors are re-focusing their investment approach on real estate fundamentals with longer-term investment horizons. The requirement for robust capital returns has given way to regulation and market risk as the most important factors influencing investment decisions.

2010 set to be the "Vintage Year" in the current cycle. There is typically one year that hindsight reveals as the optimal time to purchase assets in any real estate cycle. As the signposts of recovery begin to emerge globally and regionally, Jones Lang LaSalle believes 2010 is the optimum time to invest in MENA real estate. Experienced investors understand the significant lead time to properly review and complete transactions, are keen to not miss out on high value investment opportunities and already pursuing deals.

Contributors

Ian Ohan
Head of MENA Investment Transactions

Andrew Charlesworth
Head of MENA Corporate Finance Advisory

Gaurav Shivpuri
Director – MENA Corporate Finance Advisory

Craig Plumb
Head of MENA Research

Fadi Moussalli
Director – International Capital Group

Jerome Briet
Manager – MENA Investment Transactions

Rahul Ahmad
Senior Market Intelligence Analyst – MENA

Welcome to our Second MENA Investor Sentiment Survey

The world has changed dramatically since we undertook our first Investment Sentiment Survey back in September 2008. The intervening 6 months have seen the tide of change from the global economic slowdown sweeping across the MENA region in a very real manner. Investors are now facing more uncertain times, which demand a very different approach from that which has served them well over recent years.

Real estate markets across the region have experienced a tipping point over the past 6 months and most are now in the downturn stage of their cycle. We believe that an improvement in investor sentiment or confidence will be one of the key indicators of how long the current downturn will last and when markets will move through their trough and begin to recover.

Our second edition of the Investor Sentiment Survey, which was undertaken in association with Cityscape Intelligence in March 2009, provides us with a valuable and timely benchmark of investor confidence. It includes the opinions of 200 of the region's leading high net-worth individuals, institutional investors, sovereign wealth funds and developers.

Three major messages emerge:

- **Abu Dhabi – the stand out market.** Investors rated Abu Dhabi as the top regional market in terms of city competiveness and expect it to be the strongest performing real estate market over the next 12 to 24 months. City competitiveness was gauged against a range of indicators including current planned infrastructure, environmental sustainability agenda, real estate planning and vision, corporate governance and the quality of leadership.
- **Focus on Fundamentals.** With a greater emphasis on regulatory issues and market risks, investors are re-focusing their investment approach on real estate fundamentals with longer-term investment horizons. The requirement for robust capital returns has given way to regulation and market risk as the most important factors influencing investment decisions.
- **2010 set to be the "Vintage Year" in the current cycle.** There is typically one year that hindsight reveals as the optimal time to purchase assets in any real estate cycle. As the signposts of recovery begin to emerge globally and regionally, Jones Lang LaSalle believes 2010 is the optimum time to invest in MENA real estate. Experienced investors understand the significant lead time to properly review and complete transactions, are keen to not miss out on high value investment opportunities and already pursuing deals.

Consistent with Jones Lang LaSalle's MENA House View, there is a general consensus among investors that real estate market conditions and performance will decline further across the entire MENA region in 2009. The timing of the subsequent recovery will vary between markets but most investors expect Saudi Arabia to be the first market to recover, being the only location across the region where values are predicted to increase over the next 6 months.

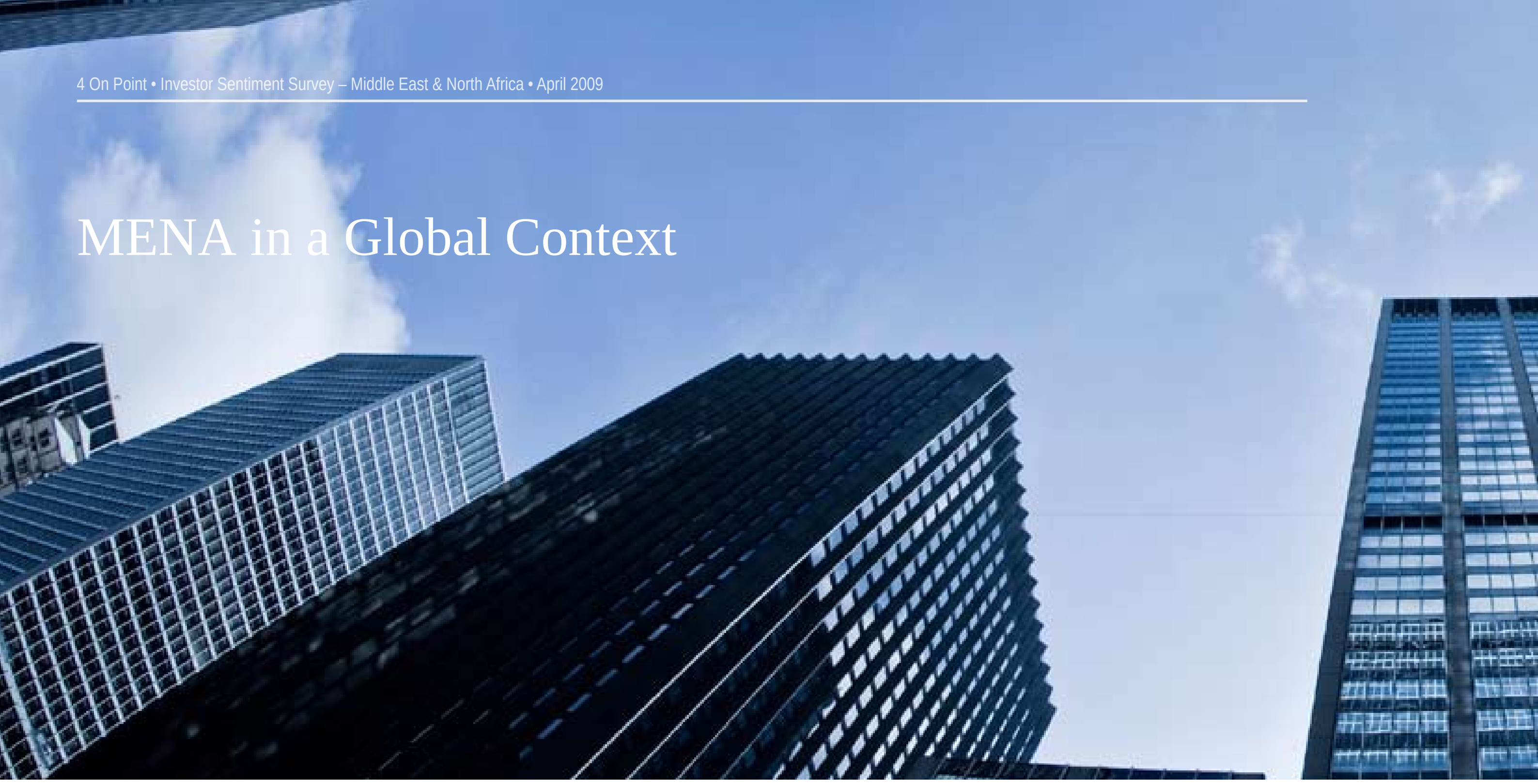
It is also clear that Dubai is perceived as the most challenged of the region's real estate markets where values are expected to decline the most. The emirate is the only market with significantly more sellers than buyers at the present time.

As predicted in our first Investor Sentiment Survey, there has been a general decrease in capital values with corresponding increased yield expectations during the past 6 months. Investors now expect net initial yields of circa 11% across all markets and asset classes. Market evidence suggests that distressed assets can be acquired today at even higher yields particularly in Dubai, where cash investors are actively seeking distress-priced deals.

With reduced liquidity and increasing prudence being shown, it is not surprising that investors are focussing on relatively small deals (60% looking for deals below USD 100 million) and are exploring opportunities in non traditional asset classes (e.g. industrial / logistics, infrastructure, healthcare and work force accommodation).

We hope that you find this resulting report to be of value and look forward to a continued dialogue around the implications of the trends we have identified. We would be pleased to hear from you if you would like to participate in future editions of the Investor Sentiment Survey, or have any comments or feedback on this report.

Ian Ohan
Head of MENA Investment Transactions



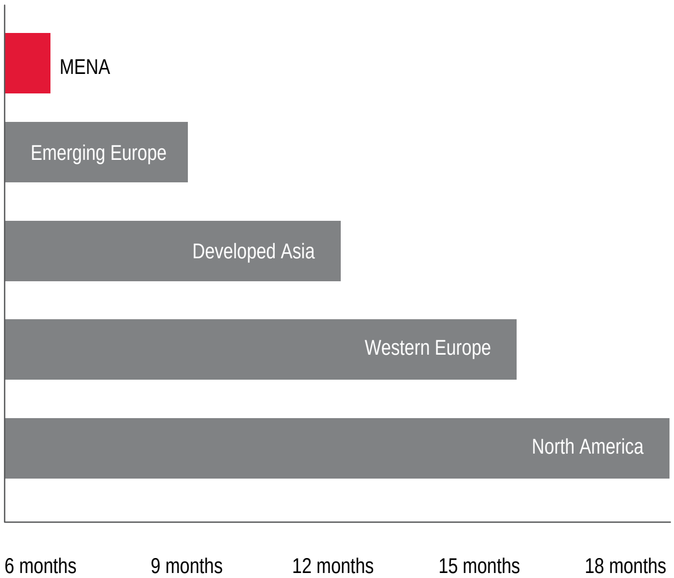
MENA in a Global Context

MENA – Last Region to Experience Downturn

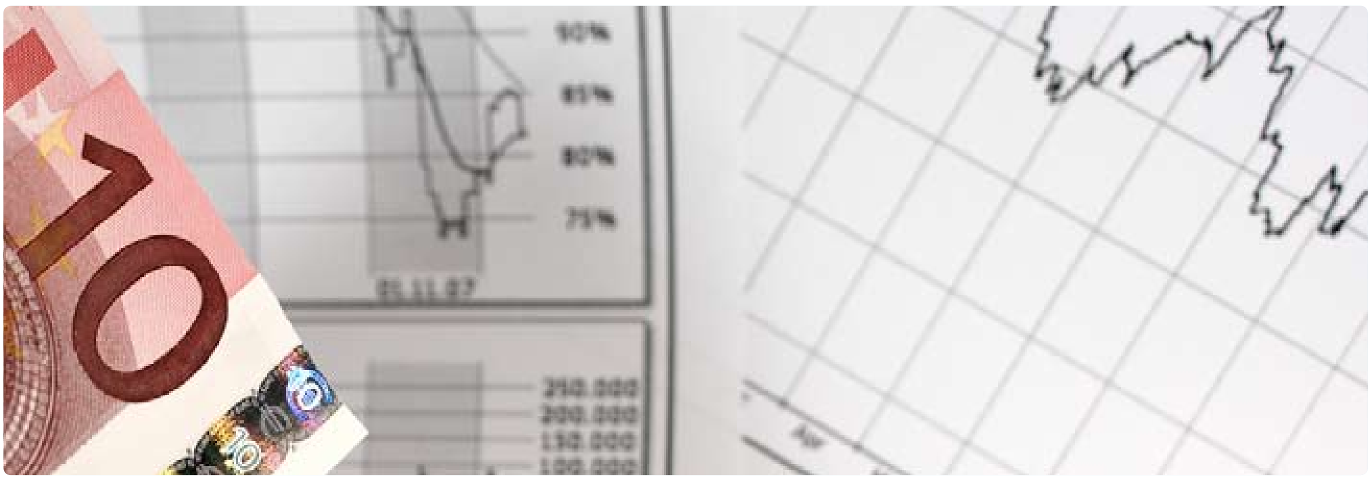
Our second Investor Sentiment Survey coincides with a period of great uncertainty for real estate markets not just for the MENA region but globally. While real estate markets elsewhere have been impacted by the global economic slowdown for some time now, the impact on the MENA region has been much more recent, with capital values and rentals only declining in the final quarter of 2008.

While markets in MENA were among the last to experience the impact of the global economic downturn, they have reacted relatively quickly over the past 6 months, with prices adjusting to the new market realities. This is unsurprising, given the extremely rapid escalation in values experienced over the preceding years and the dynamic and entrepreneurial nature of these markets. Governments across the MENA region have been swift to react, compared to their counterparts in more mature economies overseas. Having initially assessed the damage, we are now seeing concerted government efforts to stabilise the regional financial and real estate markets.

Global Markets, Time in Current Downturn



Source: RICS – based on period of decline in office values



MENA Continues to Outperform Global Markets

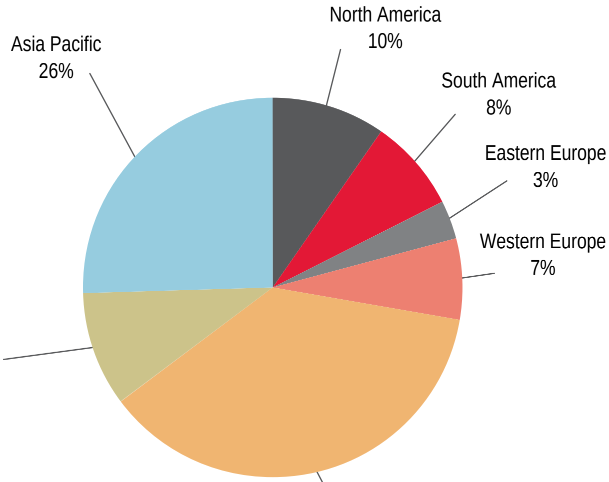
While the final quarter of 2008 can be seen as the tipping point, when real estate markets across MENA finally caught a cold from the chill winds of the global economic downturn, investors remain of the view that the Middle East will outperform real estate markets in other regions over the next two years.

Given the majority of respondents to the Investor Sentiment Survey were based in the MENA region, this confidence in the future performance of local markets is understandable. It further supports the noticeable trend for major regional investors and sovereign funds to shift their focus towards local markets.

36% of respondents considered the Middle East would have the world's strongest performing real estate markets over the next 12 to 24 months. The decline in sentiment compared to the 56% identified in the previous survey is consistent given the extent of the downturn in local markets over the past 6 months.

Asia Pacific, North America and Western Europe all registered an increase in expected performance since the previous survey. This suggests a belief that some overseas markets may be bottoming out with central London on the top of the shopping list for many Middle Eastern investors. With prices having adjusted by almost 40% for prime central London office space between the peak of the market and the end of 2008 and the significant depreciation of the GBP against dollar denominated currencies, we are involved in a number of high profile deals in London involving Middle Eastern money.

Strongest Performing Real Estate Markets – Global*



* Next 12–24 months

Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Performance within MENA

Pillars of Strength – Abu Dhabi, Saudi Arabia, Qatar

The MENA markets are characterised by substantial diversity between their economies, demographics and market dynamics. In general terms, the GCC markets are underlined by high (energy driven) GDP levels and low populations, while the North African markets typically exhibit the opposite characteristics.

Just as the economies are varied, so are real estate markets across MENA at different stages of maturity and this is impacting investor sentiment on both the performance and timing of the recovery from the current downturn. Three stand out markets emerge: Abu Dhabi, Saudi Arabia and Qatar, with these markets benefiting from strong oil and gas revenues and lower levels of real estate supply than Dubai, which is regarded as being furthest ahead in its real estate cycle with higher levels of short term supply.

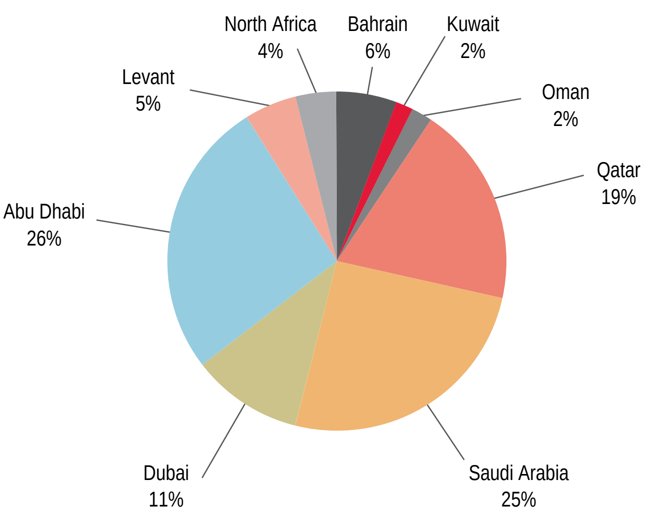
Abu Dhabi is seen by investors as the real estate market likely to exhibit the strongest performance in the MENA region. A more conservative approach to the pace of real estate development, coupled with substantial oil revenues are expected to cushion Abu Dhabi, resulting in its relative outperformance over the next 12 to 24 months.

Abu Dhabi benefits from a current shortage of institutional quality real estate in most sectors of the market and is seen by investors as having the most attractive investment environment of all the major markets in the region. This is driven by a combination of those factors that contribute to the long term success and sustainability of any city including planned infrastructure, strong corporate governance, real estate planning and vision, environmental sustainability, political stability and the quality of leadership.

Saudi Arabia is seen as offering strong potential with a quarter of respondents suggesting that it will offer the strongest performing real estate markets across MENA over the next 12 to 24 months. Sentiment is strongest towards the two major cities of Riyadh and Jeddah, which continue to benefit from increased demand, driven by the size of the internal economy, its large and rapidly urbanising population and new legislation which is opening up the real estate market. The first of the six new economic cities, King Abdullah Economic City, to the north of Jeddah is beginning to take shape with the first residents expected to move in later this year.

The ambitious economic city initiative has attracted keen interest from international developers and investors and has provided a further boost to the Kingdom's real estate market, which continues to face significant levels of under supply, particularly in the middle income housing sector, with as many as one million additional housing units being required over the next 3 to 4 years. Apart from the development of the economic cities, a number of initiatives are

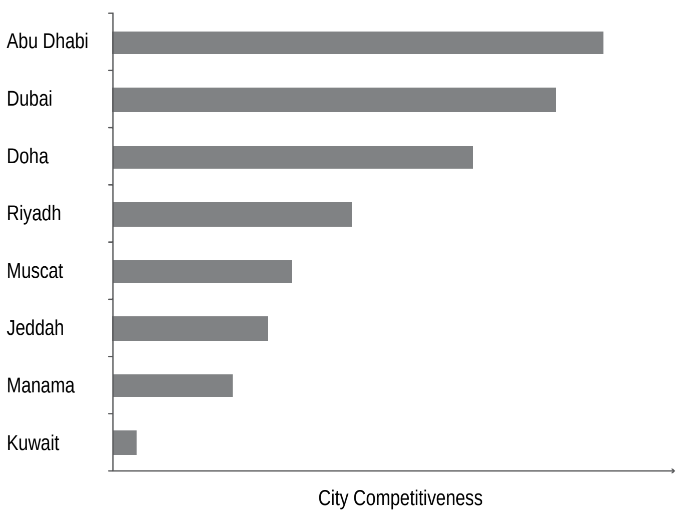
Strongest Performing Real Estate Markets – MENA*



* Next 12–24 months

Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

GCC Long Term City Competitiveness



Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

being undertaken to redevelop existing cities in partnerships to aid in the redevelopment of Jeddah's central districts.

Qatar is also considered to be a relatively strong performing market over the next 1 to 2 years, with almost 20% of respondents identifying this small, gas rich nation as the best performing MENA real estate market over this period (up significantly from 11% in our first survey). Liquidity from its massive gas reserves (the third largest in the world), has driven strong economic growth and Qatar has one of the worlds highest levels of GDP per capita. Of all the MENA economies, Qatar appears to be one of the most protected from the global downturn, with GDP forecasts to increase by 7% to 9% in 2009, well ahead of any other country in the region.

Qatar has adopted a long term strategic vision for both the economy and the physical development of the real estate market. Its gas driven wealth has been invested into the development of world class sporting, leisure and educational facilities, extensive new urban infrastructure and the promotion of Qatar as an increasingly influential player on the global stage.

Strong leadership and the articulation of a clear sense of direction are reflected in Qatar being highly regarded on a range of indicators, with Doha exhibiting the potential to emerge as an attractive destination for expatriates to live, work and visit, which will support the ongoing development of the real estate market.

Abu Dhabi Stands Out from the Crowd

In identifying Abu Dhabi as one of the strongest performing real estate markets investors are demonstrating the same confidence that Jones Lang LaSalle has in this market, which we believe will emerge as an increasingly influential city on the world stage. In our recent report – Capturing Value in Abu Dhabi[1], Jones Lang LaSalle argue the timing of the significant correction experienced over the past six months will work in Abu Dhabi's favour relative to other regional markets. The resulting pause for breath provides the opportunity to implement significant improvements to both physical infrastructure and the regulatory framework in line with Abu Dhabi's 2030 Plan, which could result in Abu Dhabi emerging as a stronger and more transparent market.

Regulation and transparency are recognised as increasingly important influences on the long term performance of real estate assets. While governments across the region have moved to improve the regulation and transparency of real estate markets, MENA cities still have some way to go to reach the standards of the world's leading real estate markets. The importance of these has been recognised by the Abu Dhabi Government which has drafted a number of key changes to the legislation in respect of strata title and trust account law, the provision of mortgages, the registration of real estate title and the establishment of a real estate regulatory authority.

[1] Capturing Value in Abu Dhabi, Jones Lang LaSalle (April 2009)

Factors Influencing Long Term City Competitiveness*

	Current Infrastructure	Planned Infrastructure	Adequacy of Corporate Governance	Environmental/ Sustainability Agenda	Real Estate Planning & Vision	Political Stability & Quality of Leadership
Abu Dhabi	2	1	1	1	1	1
Dubai	1	2	2	2	2	2
Doha	3	3	3	3	3	3
Riyadh	4	4	6	5	4	5
Muscat	7	7	5	4	6	4
Jeddah	5	5	7	7	5	6
Manama	8	6	4	6	7	7
Kuwait City	6	8	8	8	8	8

* GCC Cities were ranked from 1–8 (best-worst) over a number of criterion as shown above
Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Investors score Abu Dhabi highly against other major cities across the region on those factors that contribute to the long term success and competitiveness of any city. Of the six sets of influences identified from Jones Lang LaSalle's World Winning Cities criteria, Abu Dhabi is ranked in first place on five, which confirms Jones Lang LaSalle's view that Abu Dhabi has the potential to attract increased investor interest and emerge as a world winning city in the foreseeable future.

Turnaround in Expected Market Conditions

There has been a major shift in investor sentiment towards the future operating performance (e.g. rentals, occupancies and average daily rates) of all of the MENA markets over the past six months. Reflecting the optimism that characterised the market in September 2008, there was a positive net balance (difference between percentage of respondents who believed conditions would improve and those suggesting conditions would deteriorate over the following 6 to 12 months) in all the major markets. This situation has now reversed, with a negative net balance being recorded for all markets in the current survey. This confirms that the majority of respondents believe that markets will continue to deteriorate over the short term (next six months).

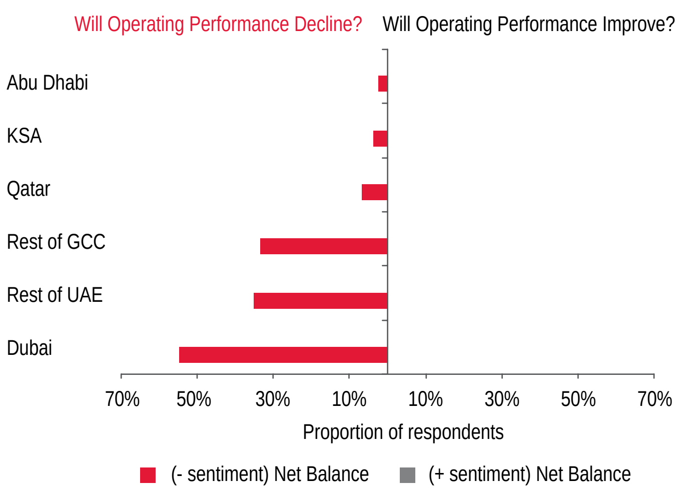
While short term sentiment was negative towards all markets, Abu Dhabi, Saudi Arabia and Qatar once again stand out as those markets where operating conditions are expected to be relatively strong, recording the least negative net balances of -2%, -4% and -7% respectively. Interestingly, when viewed as separate cities, Jeddah and Riyadh received positive net balances of +9% and +6%, with overall sentiment towards Saudi Arabia being tempered by more negative expectations towards the rest of the Kingdom.

Dubai – On the Leading Edge

Dubai is the most developed real estate market in the GCC and has enjoyed first-mover advantage over recent years. Its success in tapping into the global economy and the high level of current real estate development has however worked to Dubai's disadvantage over the past six months. This is reflected in Dubai recording the largest negative net balance, with investors being least positive towards its short term operating environment.

Despite investors concerns over short term market risks, Dubai is ranked second (after Abu Dhabi) on most of the longer term underlying factors, which augers well for the recovery of the market in the medium term. Investors acknowledge what has been achieved in Dubai – its current infrastructure, its development prowess in the region coupled with strong government leadership. With significant adjustments in capital and rental values already in place, Dubai may prove often to be one of the most lucrative real estate investment opportunities in the region.

Expected Future Operating Performance*



* Next 6–12 months
Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Timing of Recovery

MENA Market Cycles

Jones Lang LaSalle's MENA House View suggests that 2009 will see a continued correction in real estate prices across most markets in MENA, before markets stabilise in 2010, ahead of a likely recovery in 2011.

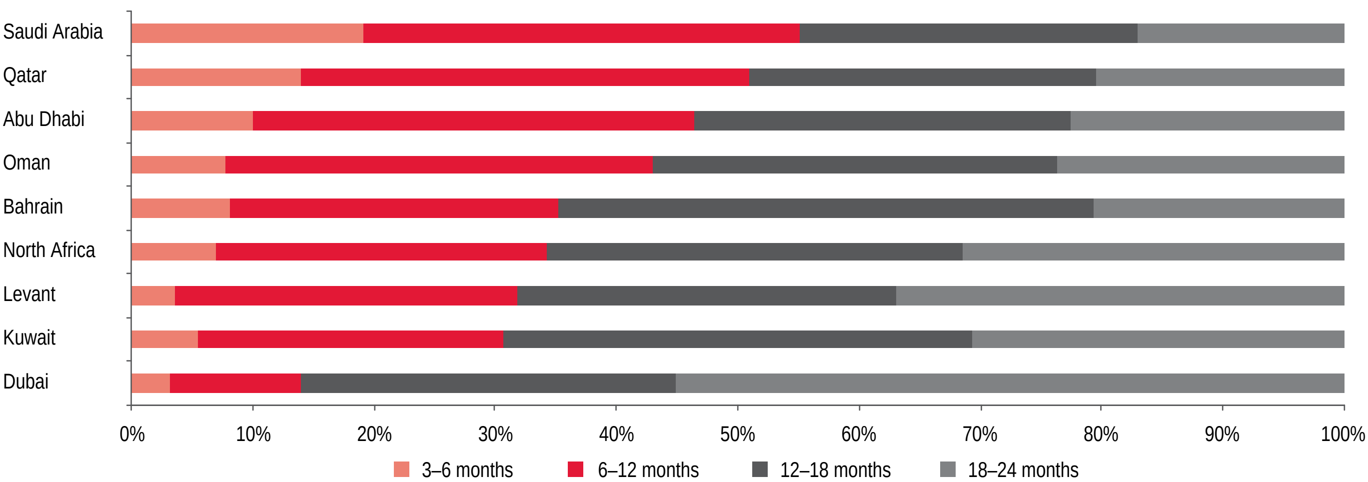
Those responding to the Investment Sentiment Survey concur that all markets in the MENA region are currently in the downturn stage of their cycle. The timing of the recovery is expected to vary, with investors suggesting that Saudi Arabia is the closest to the bottom of the cycle and likely to be the first market to recover. At the other end of the spectrum investors believe Dubai will be the hardest hit market and the furthest from recovery.

The timing of the current downturn has worked against Dubai, which is suffering from a decline in both investor and end user demand at a time when there is a significant level of new supply entering the market. Other markets across the region have had the opportunity to learn from Dubai's experience and have effectively placed much of the proposed supply on hold, allowing their markets to pause and adjust to the new market realities and the lower level of demand.

Expectations of Recovery

More than half of those surveyed believe real estate markets in Saudi Arabia will recover within 12 months time. This reflects investor perceptions that this market continues to be driven by strong domestic demand and there remains a shortage of international quality accommodation in key market sectors. At the other extreme, Dubai is considered to be the furthest from recovery with significant adjustments in capital values already registered.

Expected Timing of Market Recovery



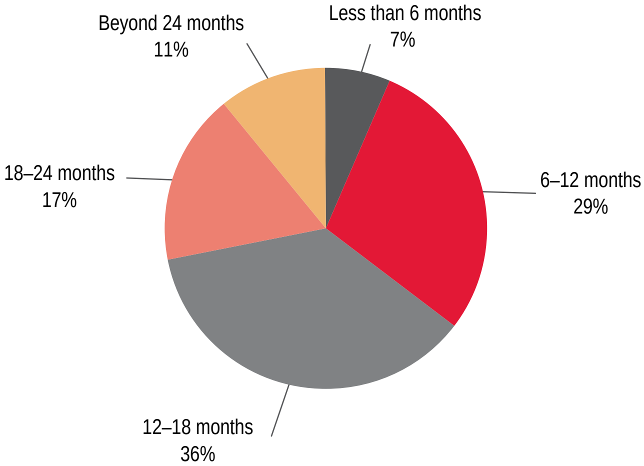
Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Return to Liquidity

An increase in liquidity is a necessary prerequisite for a real estate market recovery, with the withdrawal of liquidity being one of the major contributors to the current downturn. Significant efforts have been made to recapitalise the banking sector across the GCC region over the past few months through the injection of significant levels of additional capital from the region's central banks and sovereign wealth funds.

To date this capital has not yet been widely released to real estate investors but there are now signs that this is changing, with the mortgage market likely to be the first to witness increased liquidity. Interbank lending rates have generally eased in recent months and some banks are now relaxing their lending criteria for mortgages and announcing new mortgage products.

Expected Timeframe, Availability of Debt



Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Relatively few respondents consider that debt funding will return in the short term, with only 36% expecting a recovery in the availability of debt financing within the next year. A similar proportion (36%) of investors expect this will occur between 12 to 18 months, which reinforces the view that real estate markets are not expected to experience any broad based recovery until 2011.

Jones Lang LaSalle has also estimated that there is approximately USD 2 billion of equity that was raised for real estate investment across the region over the first three quarters of 2008 and waiting on the sidelines. Much of this capital is now actively seeking deployment opportunities as investors seek to take advantage of distressed asset sales, which are becoming available on an opportunistic basis.

Additional capital is beginning to pool as investors regain their balance and refocus on current regional opportunities. Some previously internationally-oriented investment funds are now redirecting their capital to the regional markets.

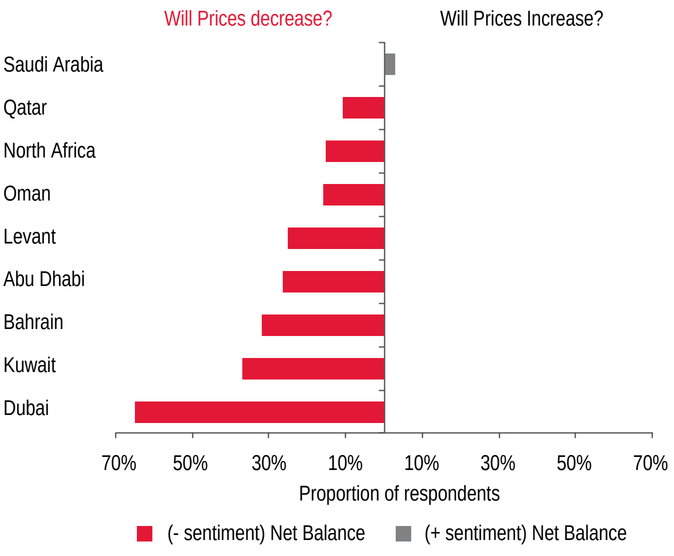
Pricing, Yields & Investment Intentions

Prices Expected to Fall Everywhere except Saudi Arabia

Prices and rentals have fallen in major real estate markets across the globe, with the value of prime office space declining from its peak by between 40% in London and 15% in Singapore by the end of 2008 and further declines being recorded over the first quarter of 2009.

Within the MENA region, values have also continued to decline over the first quarter of 2009 and respondents of the Investor Sentiment Survey are expecting this trend to continue over the remainder of the year, with Saudi Arabia being the only market experiencing a positive net balance (more investors expecting prices to increase than decrease over the next 12 months).

Future Price Expectations, MENA Region



Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

In line with the generally negative sentiment towards Dubai, investors expect average prices to decline ahead of other markets over the next 12 months. This adjustment of prices may prove to be positive factor for the medium term recovery of the Dubai market as investors are attracted back once they consider that fair values have been restored. There are early signs that the level of investment activity is starting to increase in the residential sector of the Dubai market. This reflects the increased availability of assets at highly discounted prices by motivated sellers.

Yield Expectations have Increased over the Past 6 Months

As predicted in our last Investor Sentiment Survey, there has been a general increase in the level of yields that investors are seeking to achieve from real estate investments across the region. While investors were prepared to consider yields of below 9% in some markets in September 2008, they are now seeking initial yields of circa 11% across all markets and asset classes.

Average yield expectations are currently between 10% to 11%, with relatively little variation between markets or asset classes. This increase in yields is a reflection of the reduced capital value (price) which are being experienced, although there have been few actual transactions of completed income producing assets from which to base accurate market comparisons.

While investors are relatively negative towards the short term prospects of the Dubai market, they are still willing to consider lower yields in Dubai than other markets across the region. This is a reflection of the more mature nature of the market and the availability of more completed, income producing assets, as well as a 'vote of confidence' for the medium to long term prospects of the Dubai market.

Yield Comparisons by Market, Investor Sentiment Survey 2008/09

	Initial Yield (Sept. 2008)	Initial Yield (March 2009)	% Change
Abu Dhabi	8.8%*	11.1%	26%
Dubai	8.8%*	10.2%	16%
GCC (Other)	9.6%	10.6%	10%
KSA	10.1%	11.0%	9%
North Africa	10.6%	10.7%	1%
Average**	9.3%	10.8%	17%

* Yields within the UAE were not broken down at the emirate level in the September 2008 survey; this figure is therefore an average across the UAE

** The average is based on all the markets not just those included in the table

Source: Jones Lang LaSalle Investor Sentiment Surveys, 2008/09

Investors Exercise Increased Prudence

From our business across the region, there has been a notable increase in the level of stock being offered for sale across the region and this is creating opportunities for investors to acquire quality assets that have never previously been available.

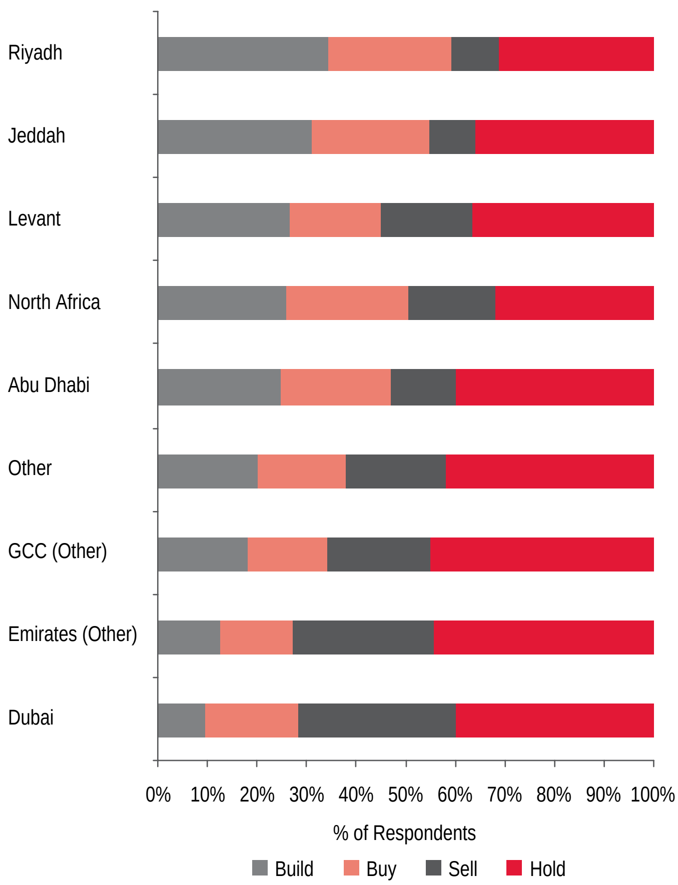
The responses to our Investor Sentiment Survey do not, however, reflect the same trend, with a small decline in the average number of sellers being recorded (from 23% in September 2008 to 19% today). This is probably a reflection that owners who do not need to sell are unwilling to offer stock into a depressed market. This trend has resulted in a sizable increase in the proportion of investors stating they intend to hold their existing portfolio. Given the limited availability of finance, the reduction in the number of investors seeking to buy additional real estate assets (from around 40% in September to just 20% in the March survey) is understandable.

Investors' intentions vary between markets. Saudi Arabia sees the strongest intention to "build", reflecting the shortage of current stock. Strong sentiment about the future performance of the Saudi market results in buyers significantly outnumbering sellers in both Riyadh and Jeddah. The reverse is true in Dubai where sellers outnumber buyers by almost two to one.

With the exception of Saudi Arabia, the "hold" preference accounts for the largest share of investor intentions. This reflects investors desire to retain assets rather than disposing in a down market. As the markets mature, we expect a new investment paradigm to develop, based around the retention of assets for long term income, rather than the short term trading or flipping of assets that has characterised many markets in recent years.

Another factor contributing to the increased propensity to hold assets is the natural tendency to adopt a wait-and-watch approach in the face of higher levels of uncertainty surrounding the major change in market conditions experienced over the past six months.

Investment Intention by Market



Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

Influences on Investment Decisions

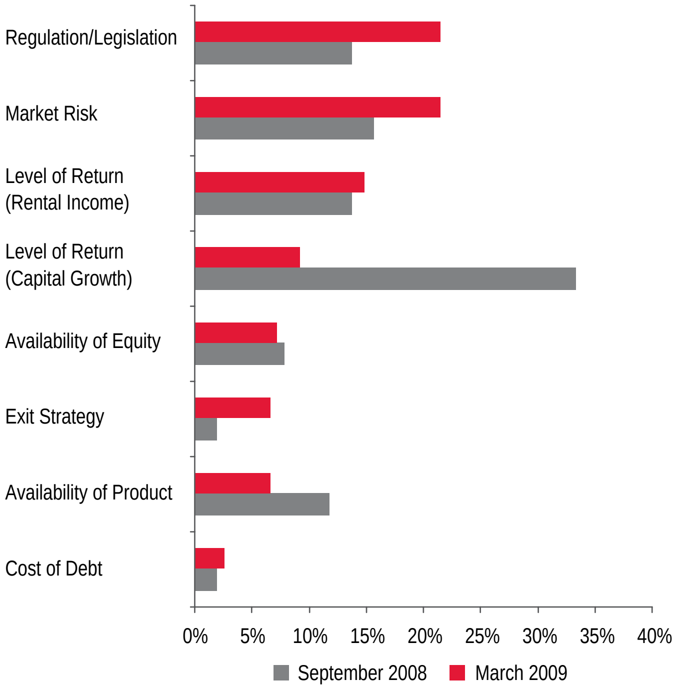
Increased Attention on Factors Influencing Long term Returns

There has been a major shift in the weight that investors attach to different factors as their focus has shifted away from short term capital gains to longer term performance over the past six months. The regulatory environment and the level of market risk emerge as the two most important influences on investment decisions. This demonstrates that investors are increasingly attracted to markets with a stronger regulatory environment where the risk of future market oversupply is less pronounced.

The increasingly long term focus of investors is also reflected in the higher weight attached to the level of rental income compared to the prospect of capital growth. Capital returns were recognised as the most important driver of investment decisions in September 2008, but has now fallen into fourth place (with the proportion of investors citing this as their major consideration falling from 35% to just 10%).

Another aspect of the more prudent approach being adopted by investors is the increased attention to identify a clearly defined exit strategy, although this remains relatively less significant an influence than in more mature markets elsewhere in the world.

Factors Influencing Investment Decisions, Survey Comparisons



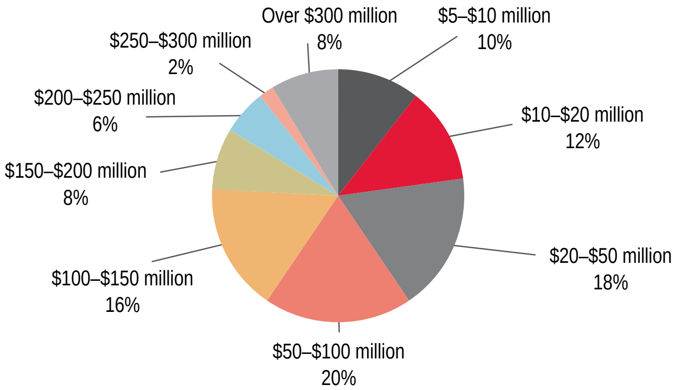
Source: Jones Lang LaSalle Investor Sentiment Surveys, March 2009 / September 2008

Optimal Deal Size

With access to debt remaining limited and investors seeking to adopt a more prudent approach to reduce risk, a preference for smaller deal sizes is evident from the results of our Survey. 60% of investors are looking for deals below USD 100 million. In less certain market conditions, smaller deals make sense to investors who are looking to diversify their portfolios so as to not be locked into a single asset.

An increased number of investors are looking at all equity deals, particularly in the USD 10 to USD 50 million size range. The preference for relatively small deals is also leading investors to consider a range of non traditional real estate assets including industrial / logistics, healthcare, educational facilities and labour accommodation.

Ideal Deal Size for New Investments



Source: Jones Lang LaSalle Investor Sentiment Survey, March 2009

About the Survey

The second edition of Jones Lang LaSalle's Investor Sentiment Survey was undertaken in association with Cityscape Intelligence, with the subsequent report being released at Cityscape Abu Dhabi (April 2009).

About Cityscape Intelligence?

In addition to being a leading real estate exhibition and conference organiser, Cityscape also produces a market intelligence service. Cityscape Intelligence (CI) is the online information service for investors, developers and senior professionals focused on business to business real estate within emerging market countries. CI offers an unrivalled resource of essential information in one place. The service seeks to bridge the information and transparency gap that exists in emerging markets and provide our subscribers the intelligence they need to help them make key strategic business decisions.

We create and collate content and intelligence through a number of sources:

- The Cityscape editorial team
- Partnerships with leading consultants and associations such as Jones Lang LaSalle
- A tailored integrated news feed from over 2,500 global sources
- A dedicated news team
- Input and comments from a network of global industry professionals
- Extensive industry research

You can sign up for our weekly e-newsletter or register for a 2 day trial to the service by visiting www.CityscapeIntelligence.com.

This report presents the results of the second Jones Lang LaSalle MENA Investor Sentiment Survey.

We received responses from over 200 of the regions leading real estate investors across the MENA region. Participants are limited to investors and the survey does not include advisers or analysts.

We would like to thank all the respondents for their invaluable input into this survey.

The survey explores opinions on current and future trends and also establishes a benchmark position on a number of key issues from which future trends can be considered in subsequent surveys.

Definition of Initial Yield

The initial yield is defined as the first year's net operating income divided by the purchase price.

Definition of Net Balance

The net balance is the percentage of respondents who respond positively to any question, minus the percentage of respondents who respond negatively. The maximum potential score (+100%) indicates that all participants gave a positive response to a particular question. A score of 0% indicates the same number of positive and negative responses.

Jones Lang LaSalle

Real value in a changing world

Jones Lang LaSalle MENA offices

Dubai
Emaar Square
Building 1 Office 403
Sheikh Zayed Road
PO Box 214029
Dubai, UAE
Tel: +971 4 426 6999
Fax: +971 4 365 3260

Abu Dhabi
Al Niyadi Building
10th Floor, Offices 1003/4
Airport Road
PO Box 36788
Abu Dhabi, UAE
Tel: +971 2 443 7772
Fax: +971 2 443 7762

Riyadh
Al Hoshan Building,
Western Tower, Level 3
Al Ehasa Street
PO Box 9629
Riyadh 11423, Saudi Arabia
Tel: +966 1 472 8309
Fax: +966 1 472 9478

Jeddah
Enso Offices,
Office 122
Saudi Business Center
P.O. Box 13711
Jeddah 21414, Saudi Arabia
Tel: +966 2 651 5333
Fax: +966 2 652 0700

For more information on how Jones Lang LaSalle can assist you, please contact:

Blair Hagkull
Managing Director
blair.hagkull@jll.com

Ian Ohan
Investment Transactions
ian.ohan@jll.com

Andrew Charlesworth
Corporate Finance Advisory
andrew.charlesworth@jll.com

Craig Plumb
Research
craig.plumb@jll.com

Graham Coutts
Advisory Services
graham.coutts@jll.com

Matt Hammond
Agency Services
matthew.hammond@eu.jll.com

Natasha Ladha
Corporate Strategy
natasha.ladha@jll.com

Jalil Mekouar
Hotels
jalil.mekouar@jll.com

Investor Sentiment Survey – Middle East & North Africa, April 2009

Visit our new website at:
www.joneslanglasalle-mena.com