



Cushman & Wakefield is the world's leading retail real estate services provider. We have over 750 retail professionals operating from 221 offices across 58 countries throughout The Americas, Asia Pacific and EMEA (Europe, Middle East and Africa). During 2007, our retail agents completed more than 4,000 transactions globally with a value over \$5.4 billion, totalling more than 31.3 million sq ft. The scope of our coverage and depth of experience across our team allow us to offer an integrated approach, real global exposure, a consistent quality of service and superior market intelligence. This is evident through the clients we work with, the mandates we are awarded and the transactions we are involved in - right across the globe.

We deserve to win international consultant of the year for two key reasons:

- 1) We have developed a cross border retailer programme that has delivered outstanding results right across the globe.
- 2) We are consistently instructed on some of the world's most prestigious retail and mixed use developments due to the capabilities and expertise we can bring – irrespective of location.

1) Over the last 12 months we have continued to develop our **cross border retail programme**. We are currently retained or have preferred agency status with over 250 retailers with a dedicated client partner for each retailer. Of these 250 retailers during the last 12 months we have referred over 120 across our network. The key to our success is the ability to operate seamlessly across the global network through in-depth understanding of our clients' requirements and regular communication across the teams. In July 2007 we hired Mark Burlton who became our first partner in retail dedicated to growing our cross border business. Clients we have taken internationally across borders and have worked with over the last 12 months (to name a few) include Apple; H&M (see supporting case study); Abercrombie & Fitch; Tiffany & Co; Whole Foods; Gucci; Gap; Jimmy Choo; Puma; Hard Rock Café; Paul Smith; Ted Baker; Virgin Active; Swarovski and many more.

2) We work on some of the biggest and best retail developments right across the globe. The expanse of our network means we have an almost unrivalled level of experience and contacts that can be drawn upon for any retail or leisure scheme in which we are involved – this is truly one of our greatest advantages and we are keen to expose the depth of experience we can offer to clients, regardless of the location or type of scheme. Examples of schemes that have required a truly global level of support and have won us mandates based on the global experience and knowledge we can offer during January 2007 and May 31st 2008 include: Ravenscraig, North Lanarkshire, Scotland; Macao, Cotai Central Mall, China; Puerto Venecia, Zaragoza, Spain; Uplace, Brussels, Belgium Dubai Festival City, Dubai, UAE; Central City British Columbia, USA; Mega Box, Kowloon, Hong Kong; 666 Fifth Avenue, New York, USA - further information available on request. See Macao case study in supporting documentation.

VENETIAN MACAO

COTAI CENTRAL, MACAO, PRC



THE BRIEF

Cushman & Wakefield were appointed to assist Las Vegas Sands, Corp. (“LVSC”) in positioning the Venetian Macao for international success by securing large format international retailer tenancies, leveraging our extensive experience and control in national retail markets to generate excitement and interest in the project. The strength of our global network was key to the appointment.



BACKGROUND

LVSC is developing a master-planned resort on the Cotai Strip in Macao. Modeled after the world famous Las Vegas Strip, the Cotai Strip is expected to include eight hotels comprising over 19,000 guest rooms interconnected by four malls containing over 3 million sqft of retail. The project will be the largest scale development in Macao to date. With an anticipated traffic count of an estimated 20 million shoppers, the Cotai Strip represents one of the most anticipated retail opportunities in the region, if not the world.

Anchoring the Cotai Strip will be the 3,000-suite Venetian Macao, a reflection of the famous Venetian Resort Hotel in Las Vegas, Nevada in the U.S. In addition to 546,000 sqft of gaming facilities, the Venetian Macao will include more than 1.4 million sqft of convention and meeting facilities, a 15,000-seat events center suitable for world-class sporting events, a 2,000-seat theater, twenty-two restaurants, a 50,000 sqft spa and wellness center, and more than 1 million sqft of prime retail area at the Grand Canal Shoppes.

SCOPE OF SERVICES

Scheduled for completion in 2008, LVSC appointed Cushman & Wakefield to provide retail consulting, due diligence, and leasing/marketing services for the Venetian Macao and to strategically target and secure large format international retailers for retail space availabilities totaling 800,000 sq ft situated near the Shangri-La and Starwood Hotels.

RESULTS

Drawing on our global network of offices we have put together a very close knit team dedicated to covering the Asian, American and European retail markets. For example we have identified over 100 European brands and identified the person within C&W who has the closest relationship. That person is then tasked with making the initial presentation followed immediately by the leasing team for the project. This way we can ensure that we utilise our existing contacts with the brands but we leave the leasing detail to those who know the project best.

This is the hallmark of the way we operate across the globe whenever and wherever possible. Relationships are everything and accountability for those relationships rests with senior management who have driven this home to the entire company at every opportunity. Many companies promise a global coverage but few actually deliver. So far at Cotai we have already concluded 500 lettings. This could not be achieved without an effective structure and strong leadership.

Square Footage	800,000 sf retail
Significant Tenants	Shangri La, Traders Hotel, Sheraton, St.Regis Hotel Currently leasing to concept retailers. Over 6,700 hotel suites within the \$16 billion development
Ownership	Las Vegas Sands Corporation
Services Provided	Retail Leasing





CONFIDENTIAL

We are proud of our cross-border retailer expansion programme. Over the years our dedication to understanding our clients requirements and being able to provide a tailored solution, in addition to a seamless service right across our network has afforded our clients real success. We know our strength is in our people and the local knowledge we can offer. No other agent can compete with the local niche players in each market.

One of the first clients on our cross border programme was H&M, whom we have now worked with for over fifteen years and have assisted with their international expansion plans right across our global network.

THE BRIEF

In the early 90's H&M began their expansion programme and relationship with C&W in Belgium. H&M were interested in looking at retail units throughout the country in order to test the viability of taking the well-known brand into new markets. Their aim, if the first test cases proved successful, was to open between 50 and 60 shops throughout Belgium over a period of several years.

The test cases in Belgium proved hugely successful – this resulted in over 40 retail units being secured through C&W's Brussels office.

The brief developed further as the Swedish retailer began to review more countries and wanted to expand aggressively across Europe. C&W was appointed to develop a real estate strategy assisting H&M in expanding in new markets right across the globe.

RESULTS

From those initial beginnings we have referred our relationship with H&M across the entire network and the relationship is now well developed across USA, Asia and EMEA. The relationship is still managed and overseen by one individual partner in our Brussels office – the original partner involved with the brief to expand into Belgium and head of our European retail team - Boris van Haare Heijmeijer. It his responsibility to ensure the cross border referrals and integrity of the relationship are maintained at all times – through annual reviews and updates from both H&M and the internal team at C&W. Our mandate every time we enter a new market has been to determine the best location for a flagship store to be followed by the opening of numerous urban and suburban stores.

During the period **January 2007 and May 2008** (alone) we have completed (or in the process of completing) the following deals for H&M. This truly reflects the ongoing, international scope of our work with this client and the ongoing success of our cross border programme:

BRUSSELS

- Brussels, Woluwe Shopping Centre, 3,000 sq m
- Liege, Mediacite Shopping Centre, 1,800 sqm
- Liez, St Truiden, Hasselt, Waterloo Kontryk Shopping St Jan, Brugge

CHINA

- Appointed by H&M to develop property based market entry strategy for the China market
- 645-659 Huai Hai Middle Road, Shanghai, 3,000 sq m
- Super Brand Mall, Shanghai, 1,500 sq m
- Cloud Nine Mall, Shanghai, 2,071 sq m
- Golden Wheel International, Nanjing, 1,500 sq m

CZECH REPUBLIC

- Acquisition of Au Park, in Bratislava, Slovakia, 1800 sq m
- In 2008 signing H&M for other projects, acting for the landlords in Kosice - Slovakia, Trnava - Slovakia, Zlin - Czech, Ostrava - Czech, Usti nad Labem - Czech.



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FRANCE

- Lyon, 62 Rue de la Republique, 2, 012 sq m
- Tavery (Parisian suburbs), le Ports de Taverny Shopping Centre, 913 sqm

GREECE

- Athens, 49 Stadiou Street, 2,358 sq m
- Athens, 22 Ermou Street, 1,600 sq m
- Athens, Glyfada, 16 Metaska Street, 1,200 sq m
- Thessaloniki, 11 Agias Sofias Street, 1,600 sq m
- Larissa, 4 Rousevelt Street, 1,530 sq m

RUSSIA

H&M is only just entering the Russian market (confidential as are deals listed below)

- Moscow. Manezh, Red Square Underground , 2870 sq m
- Moscow. Crocus, Circular Ring Superregional, 1700 sq m

USA

- Secured 5 high-profile sites for H&M in Manhattan, successfully establishing H&M's presence in this target market.
- Outside Manhattan C&W completed 17 leases for H&M in New York, New Jersey, Connecticut and Massachusetts
- Negotiated leases for warehouse/ distribution facilities in Secaucus, New Jersey and Cheshire, Connecticut
- Provided geography strategy to support expansion in major East-Coast, Midwest and West Coast cities based on quantitative / qualitative ranking model.

CONCLUSION

Our success with H&M can be attributed to a number of key factors:

- From the outset we viewed our work and relationship with the client as long term.
- We ensure that our network really works for them – we are the local people on the ground providing them with the local knowledge, as well as the expertise, they need.
- We deliver results consistently.
- We are constantly looking at ways to help and assist the client – this is supported by regular contact with the client, reviewing and updating their requirements.
- We make full use of our award winning global research team to provide us with up to date demographics, market studies and overall market exposure so we can keep on top of the overall market for our client.