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Office Space 4th Highest

By The Moscow Times

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Moscow experienced the steepest increase, 41 percent, in rents for office space of all European markets in 2011, making it the fourth most expensive location this year, Cushman & Wakefield announced.

C&W's Mark Pollitt said in a statement Friday, "Demand is driven from Russian businesses, especially from the IT and telecoms sectors making strategic expansion and consolidation decisions."

Hong Kong remains the most expensive city for office space in terms of total occupancy costs, followed by London and Tokyo. Beijing and New York were in fifth and sixth places.

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