

THOUGHT LEADERSHIP SERIES

THE APARTMENT **AMENITIES RACE**

Do More Amenities and Elite Design
Lead to Better Performance?

MARCH 2018



Table of Contents

Introduction	4
Key Findings	6
The Impact of Amenities and Design on Leasing Performance	8
The Impact of Amenities and Design on Sales Price	14
Action Steps for Developers and Investors in Washington Area Apartment Projects	16
Methodology / Sources	18
Credits	19

Introduction

A prospective renter considering where to live in the Washington metropolitan area has no shortage of choices in today’s multihousing market. A robust multihousing development pipeline has allowed renters to be more selective regarding where they choose to live. As developers strive to distinguish their product in this fiercely competitive rental market, an ever-increasing focus is on amenities – as well as good design – to generate lease-up and sustain rental rates.

The purpose of this research study is to explore the impact of amenities and good design on effective rental rates, lease-up pace, and sales price of rental apartment communities in the Washington metro area. Importantly, we also quantify such impact to help our clients budget for good design and the appropriate level of amenities.

As part of our research into tenant behavior and preferences, we learned that as much as 80% of “customer satisfaction” with their apartment communities comes from two categories of amenities:

- 1. Socially-oriented amenities – those that enhance interaction among tenants, such as a swimming pool, a fitness center, a meeting/party room, or a fire pit.
- 2. Service-oriented amenities – those that make the tenant more efficient or ease the tenant’s day-to-day living experience, such as a concierge, “away” services like plant watering and dog walking, package handling, and cleaning services.

The remaining 20% of renter satisfaction is derived primarily from three other types of amenities:

- 3. Contact with community – amenities such as the project’s relationships with nearby museums, travel services, and other benefits external to the apartment building.
- 4. Auto services, such as Zipcars, Uber waiting areas, and electric vehicle charging stations.
- 5. Sustainability factors, such as recycling programs and the materials used in constructing the building.

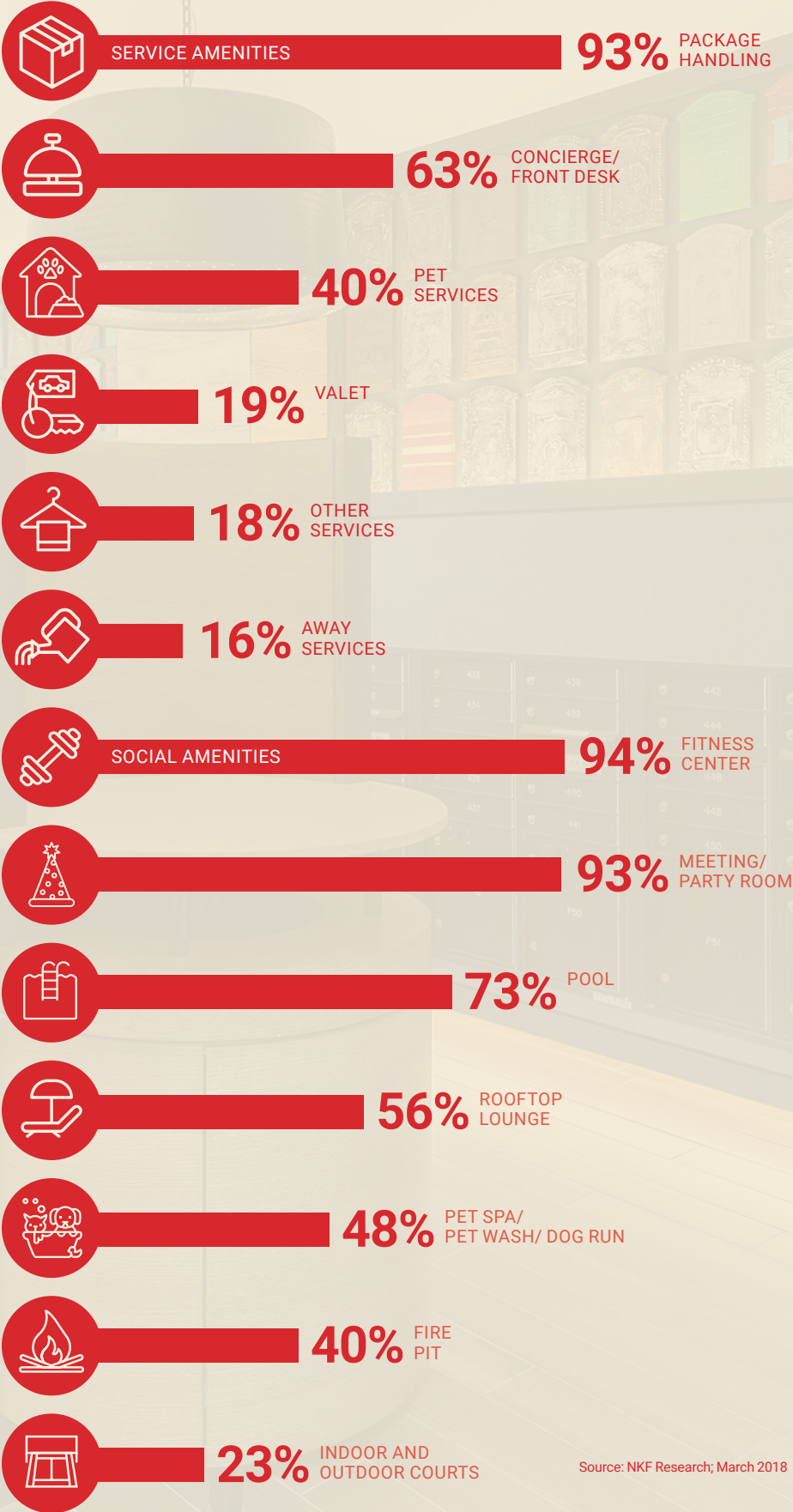
Our research focuses on the two main types of amenities that motivate renters, as noted above. We also narrowed our scope to the 124 multihousing communities delivered during the past three years (2015-2017) and the 26 communities sold during the past five years (2013-2017). These recent samples are most relevant to analyzing future project performance. Because most of the projects that delivered in the past three years are high-rise or mid-rise properties, we excluded a handful of garden apartment projects from our sample, for consistency. For more information on our approach, please see the methodology section at the end of this report.

For the 124 projects that delivered during the past three years, near-universal amenities include package handling (though not always in an automated fashion), a fitness center, and a party or meeting room. For a list of other service and social amenities – and their frequency in recently delivered Washington area apartment projects – please see the adjacent graphic.



MULTIHOUSING AMENITIES BY CATEGORY

SHARE OF PROJECTS WITH EACH AMENITY
WASHINGTON METRO AREA | 2015–2017



Source: NKF Research; March 2018



There is no “silver bullet” amenity that guarantees successful lease-up or above-market rent.



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6

Key Findings

1. There is no “silver bullet” amenity that guarantees successful lease-up or above-market rents.

No single amenity guarantees better project performance. It is not useful to segment amenities individually because there are too many variables on which to rank them. Rather, two clusters of amenities – social and service – strongly impact performance metrics. Amenities that fall into either of these categories, along with a building’s location, design, and the capability of its management team, are influential and govern the success of a multihousing project.

2. More amenities = stronger project performance.

As a benchmark, the average effective rent for all the properties surveyed is \$2.81/SF. However, the more amenities a project integrates, the greater the effective rent rate and lease-up pace. Of the buildings in our survey, projects that have 8-13 combined social and service amenities command an average effective rent of \$2.90/SF, or a 5.1% premium over projects with 0-7 amenities. The trend holds true for lease-up pace, as projects with more amenities had an average lease-up pace of 15.3 units per month, or 5.0% faster lease-up over projects with fewer amenities. If the influences of location (city vs. suburbs) and structure type (high-rise vs. mid-rise) are taken into account, the positive impact of having more amenities is generally consistent, with well-amenitized downtown projects particularly excelling at lease-up.

3. More amenities + good design = even stronger performance.

Projects that are both well designed and offer more amenities command higher effective rents and lease-up paces compared with projects that have the same number of amenities but are not well designed. The contrast is substantial; well-designed projects have an average lease-up pace of 19.1 units per month versus the average lease-up pace of 12.7 units per month for projects that are not well designed.

4. Developers can reverse-engineer their budgets for amenities and design to fit their goals for lease-up pace and rent.

Now that the relationship between amenities/design and Washington area apartment property performance has been quantified, developers can use this information to reverse-engineer their project budgets based on what they hope to achieve in terms of performance. For example, if a developer hopes to fill a property quickly, it might focus on excellent design, which has a history of accelerating absorption. If a developer’s focus is on maximizing rent, it might choose to invest in both top-flight design and a significant number of amenities, as that combination has yielded the greatest boost to rents. However, if the developer’s holding period is shorter and it wishes to maximize sale price, it might focus specifically on service amenities, which generate a greater rent premium without the added maintenance costs that some social amenities create. More on this follows.

5. Social amenities come with diminishing returns to sales price.

When it comes to the prospect of selling an asset, pricing hinges in part on the number and type of amenities. Among the 26 projects that traded within the past five years, those with more service amenities traded at a higher price per unit than projects with fewer. However, projects with more social amenities traded at a *lower* price per unit than projects with fewer. This pattern generally holds regardless of location. Our conclusion is that potential buyers are concerned about the maintenance costs that come with some social amenities such as a swimming pool or fire pit, and those amenities can therefore yield diminishing returns for developers.

More amenities = stronger project performance.

More amenities + good design = even stronger performance.



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7

The Impact of Amenities and Design on Leasing Performance

Our analysis of 124 recently delivered Washington area multihousing properties led to four main conclusions regarding the impact of amenities and design on leasing performance.

A. Well-amenitized properties achieve higher rents than those that are not.

The adjacent chart aggregates data measuring effective rent and average lease-up pace, ranking 124 multihousing projects that delivered in the last three years based on the total number of defined amenities included within each building. Here the trend is simple – projects that feature many amenities outperform those that have fewer:

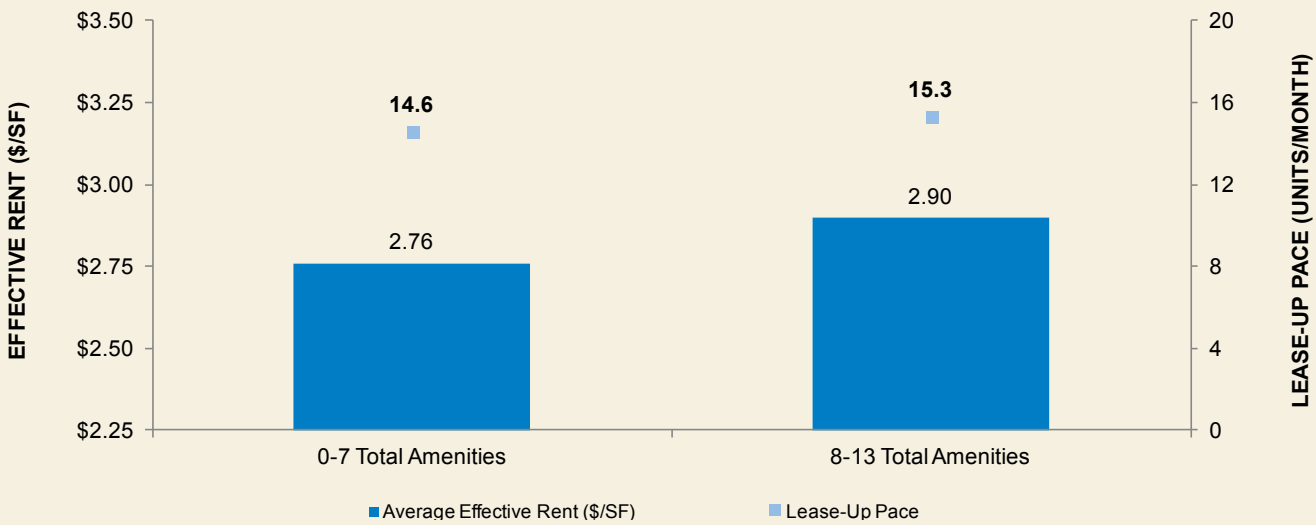
- Projects with 8 to 13 total amenities command an average effective rent of \$2.90/SF, or a 5.1% premium over those with 0 to 7 total amenities.
- Projects with 8 to 13 total amenities offer an average lease-up pace of 15.3 units per month, or a 5.0% premium over projects with 0 to 7 total amenities.



Well-amenitized properties achieve higher rents than those that are not.

AMENITY IMPACT ANALYSIS BY OVERALL NUMBER OF AMENITIES

MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA



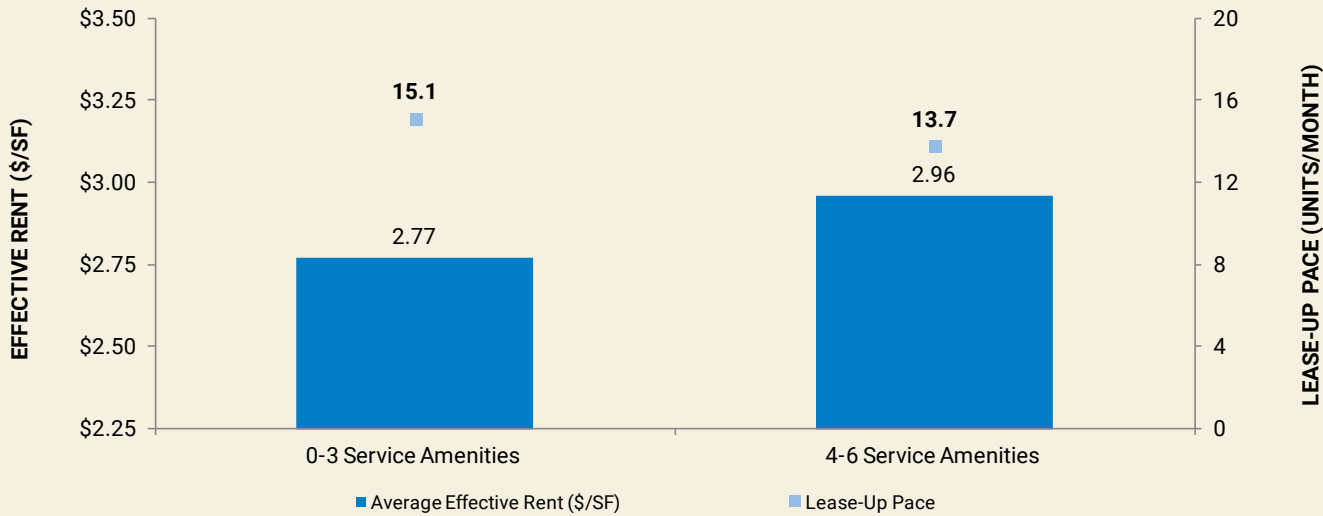
Source: Axiometrics, Delta Associates, NKF Research; March 2018

Within amenity types, projects that feature a higher number of amenities yield higher effective rents than those with a lower number of amenities:

- Projects with 4 to 6 service amenities command an average effective rent of \$2.96/SF, or a 6.9% premium in rent over those with 0 to 3 service amenities.
- Projects with 5 to 7 social amenities command an average effective rent of \$2.87/SF, or a 4.0% premium over those with 0 to 4 social amenities.

AMENITY IMPACT ANALYSIS BY NUMBER OF SERVICE AMENITIES

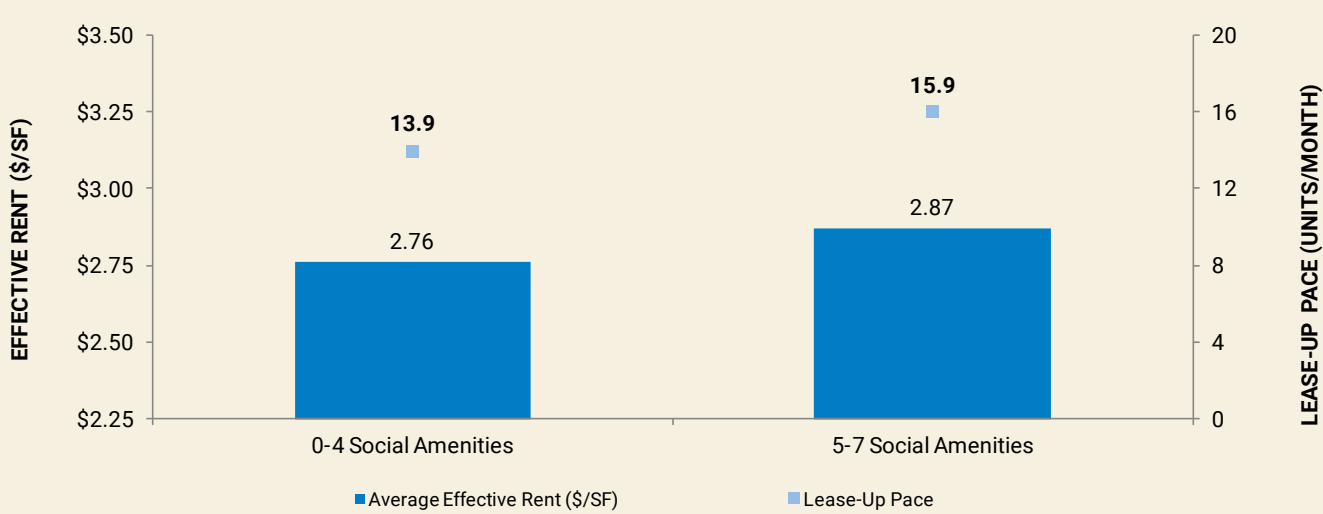
MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA



Source: Axiometrics, Delta Associates, NKF Research; March 2018

AMENITY IMPACT ANALYSIS BY NUMBER OF SOCIAL AMENITIES

MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA



Source: Axiometrics, Delta Associates, NKF Research; March 2018

A less obvious takeaway within amenity segmentation is the relatively greater value service amenities add to a project compared with social amenities:

- Projects with 4 to 6 service amenities command 3.1% higher effective rents than those with 5 to 7 social amenities. Projects heavy on service amenities average rents that are \$0.15/SF above the overall market average, while projects heavy on social amenities average rents only \$0.06/SF higher than market average.



Investing in good design pays dividends with higher effective rental rates and substantially improved leasing performance.



Further analysis suggests that developers who invest in both design and amenities are most likely to achieve top of the market rental rates.

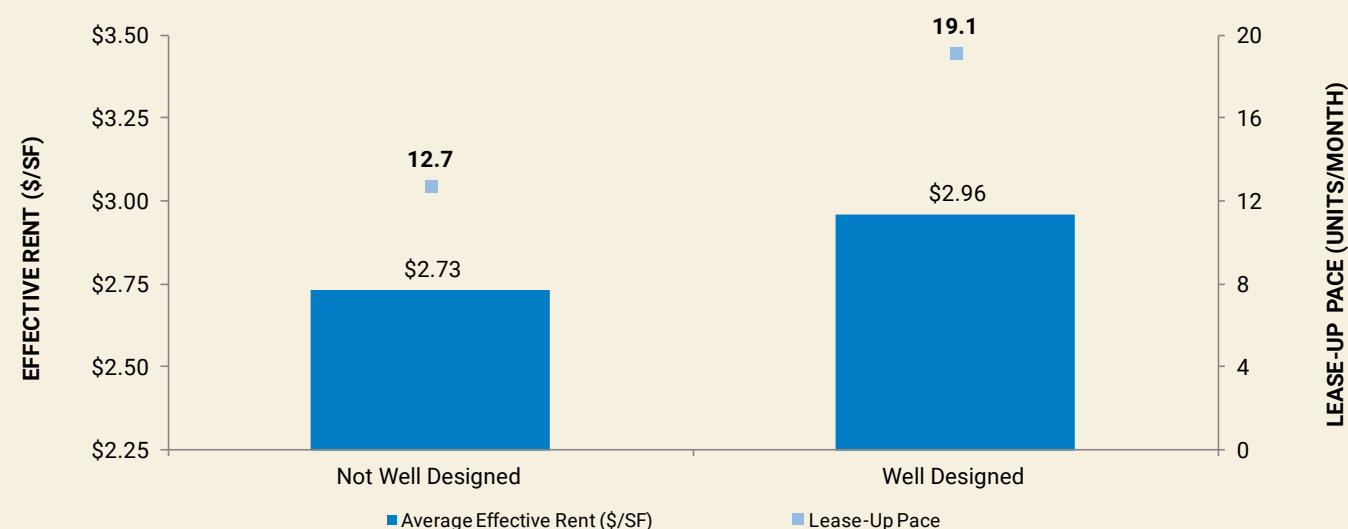
While socially-oriented amenities have historically outnumbered service-based amenities, the gap appears to be closing as developers recognize the value service-focused amenities add to a project. Several amenities that were rare or non-existent fifteen years ago, such as pet services, concierge, and automated package handling, are now commonplace in new product.

B. Investing in good design pays dividends with higher effective rental rates and substantially improved leasing performance.

Most savvy developers are acutely aware of the value potential renters place in amenities, but the actual design of a project is more often overlooked. Through consultation with local market experts, we determined that only 41 of the 124 projects surveyed were “well designed,” while 83 were not. While beauty may be subjective, our design experts assigned projects to each of the two categories without access to the performance data; it was only after the design labels had been assigned that we examined to what extent – if any – good design made a difference in performance.

DESIGN IMPACT ANALYSIS

MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA



Source: Axiometrics, Delta Associates, NKF Research; March 2018

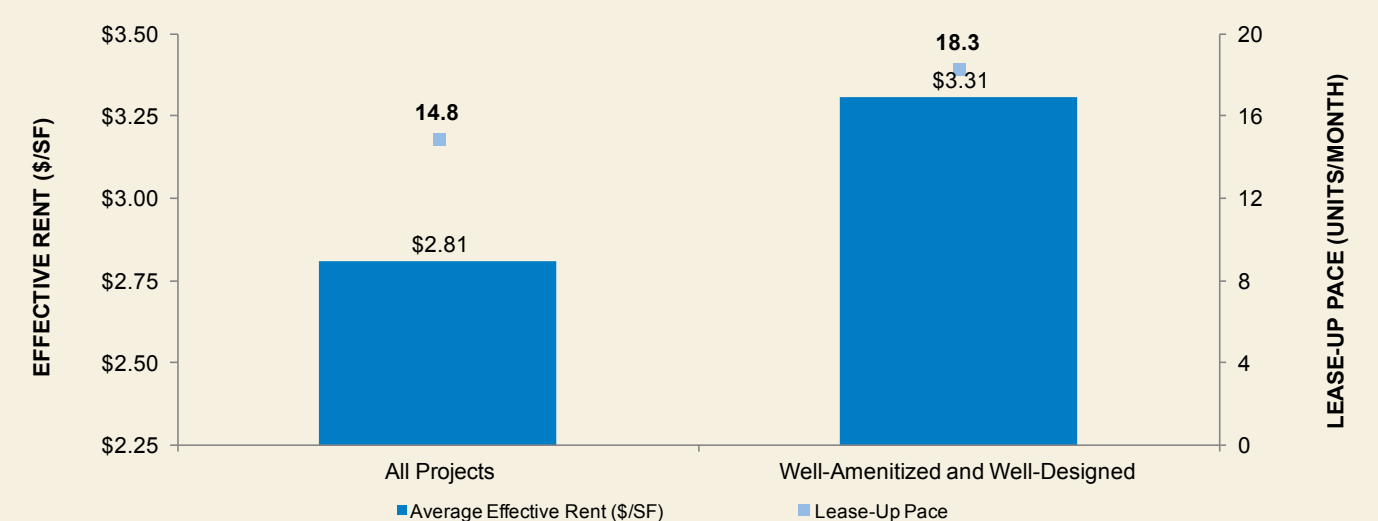
Well-designed projects command an average effective rent of \$2.96/SF; an 8.4% premium over buildings that are not well designed. The impact of good design on leasing performance is even more pronounced, with well-designed projects producing an average lease-up pace of 19.1 units per month, or a 50.4% increase above properties that are not well designed.

C. Further analysis suggests that developers who invest in both design and amenities are most likely to achieve top of the market rental rates.

Fifteen percent of the projects in our sample set are both well designed and feature at least three service amenities and three social amenities. Well-amenitized and well-designed properties commanded an average effective rent of \$3.31/SF, equal to a 17.8% premium over the all-project average. Again, the bump in leasing pace was dramatic; properties that are well amenitized and well designed lease up at a 23.1% faster pace than the all-property average.

DESIGN IMPACT ANALYSIS - ALL PROJECTS VS. ELITE PROJECTS

MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA



Source: Axiometrics, Delta Associates, NKF Research; March 2018

D. There are two additional considerations that materially influence the success of a project.

Beyond the basics of a strong amenity portfolio and elite design, there are two other notable considerations that – in conjunction with those two factors – shape project performance.

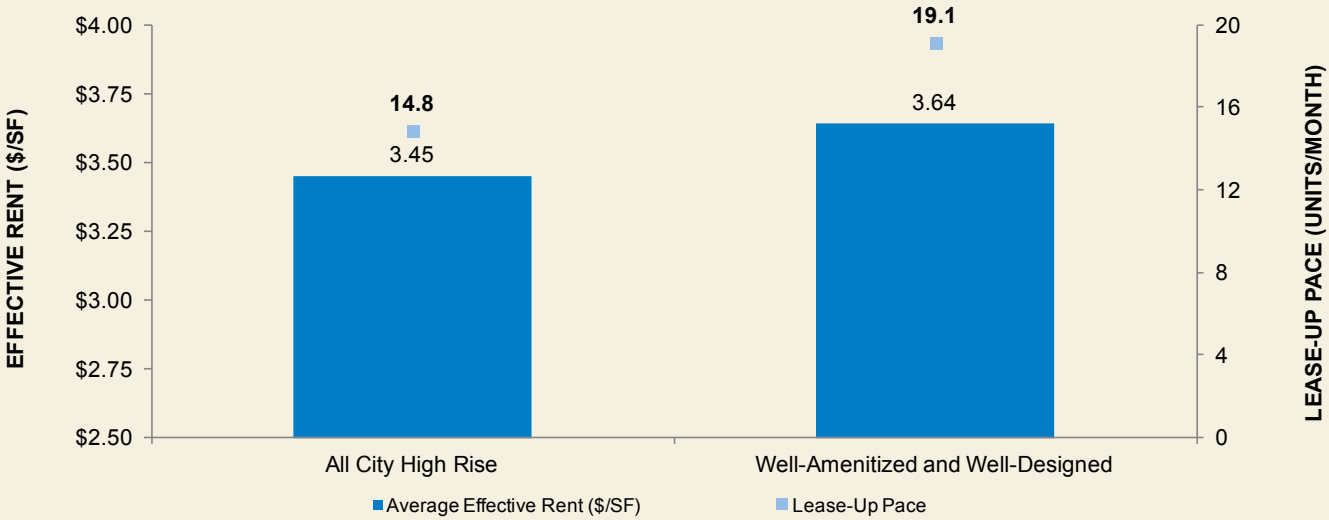
- i. **Building Structure.** Traditionally a building is categorized as mid-rise or high-rise based on its number of floors. However, our study is about how tenants live and which factors impact their willingness to pay higher rents; an analysis based solely on the number of floors in a building does not tell the full story. For this reason, we categorized buildings using more nuance, to extrapolate conclusions that are more meaningful. For the purpose of this study, high-rise buildings are defined as having internal, weather-protected corridors; elevator access to each floor; one central entrance; and no ground level parking. Mid-rise properties have some external corridors; walk-up access to units; multiple entrances to the building; and ground level parking.

Based on these definitions, we found that:

- City high-rise projects that are well-amenitized and well-designed command an average effective rent of \$3.64/SF and boast an average lease-up pace of 19.1 units per month. These figures represent a 5.5% premium on rent and 28.9% increase in lease-up pace compared to the overall set of high-rise properties in the District.
- Suburban high-rise projects that are well-amenitized and well-designed command an average effective rent of \$2.74/SF and have an average lease-up pace of 18.4 units per month. These figures represent a 2.2% premium on rent and 16.8% increase in lease-up pace compared to the overall set of suburban high-rise properties.
- Mid-rise properties exhibit the same trends, but with less of a premium for amenities and design. This trend likely is complicated by the fact that high-rise developments often are at premier locations, with mid-rise product at lesser locations. High-rise product is more likely to be designed for a luxury renter than is mid-rise product.

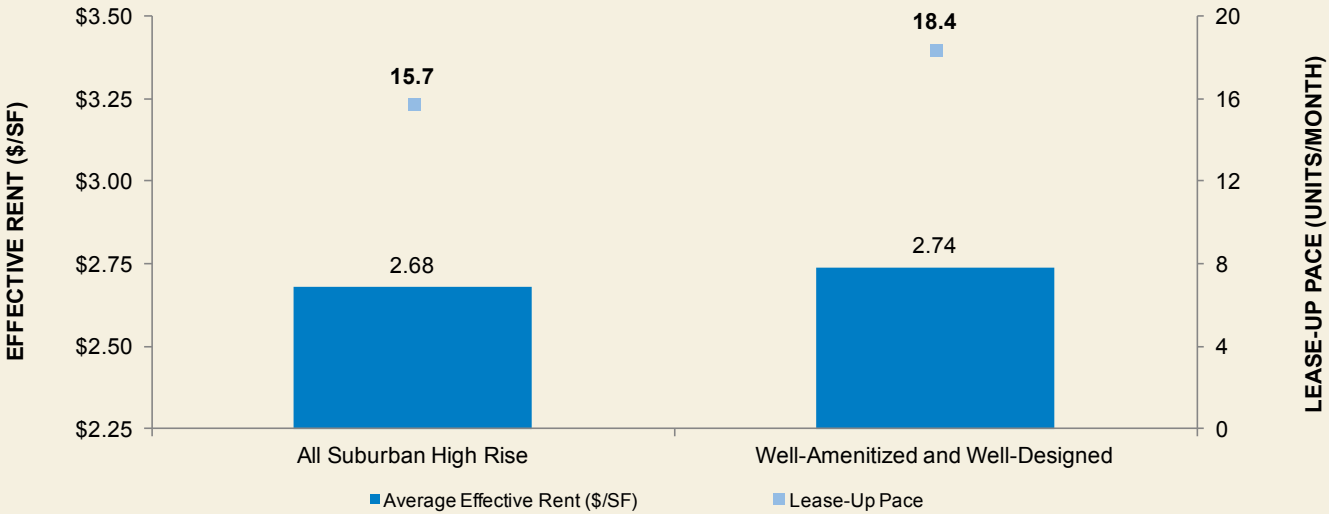


DESIGN IMPACT ANALYSIS - ALL PROJECTS VS. ELITE PROJECTS
MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
DISTRICT OF COLUMBIA HIGH-RISE PROJECTS



Source: Axiometrics, Delta Associates, NKF Research; March 2018

DESIGN IMPACT ANALYSIS - ALL PROJECTS VS. ELITE PROJECTS
MULTIHOUSING EFFECTIVE RENT AND LEASE-UP PACE
WASHINGTON METRO AREA SUBURBAN HIGH-RISE PROJECTS



Source: Axiometrics, Delta Associates, NKF Research; March 2018

- ii. **Location.** Our analysis suggests – unsurprisingly – that a property’s location plays a critical role in performance. Based on our sample, recently delivered properties in the city achieve an average effective rent of \$3.41/SF – a premium of 39.8%, or \$0.97/SF – over suburban properties. While location remains a driving factor behind performance, rents are consistently higher for better-amenitized and better-designed product in *both* downtown and suburban locations *and* across the various structure types.



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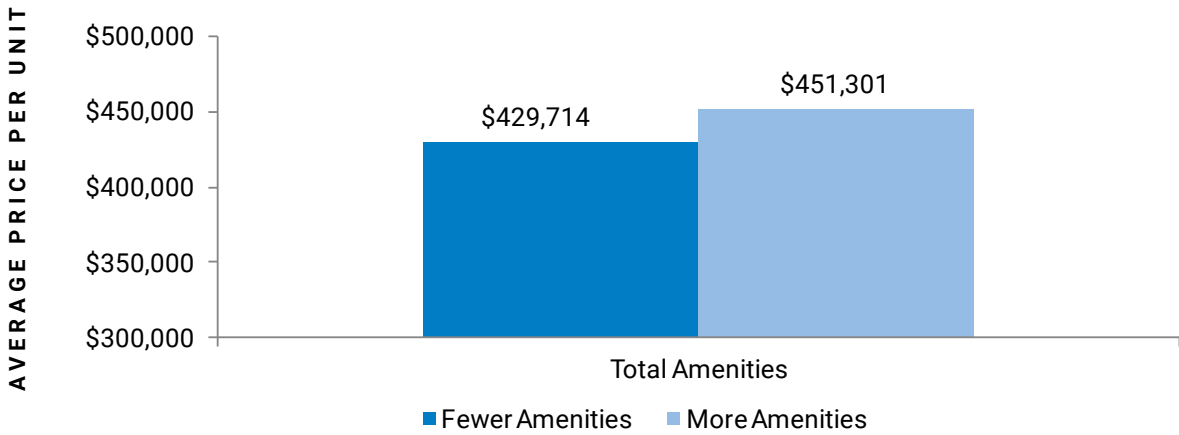
The Impact of Amenities and Design on Sales Price

When examining recently built multihousing projects from an investment sales standpoint, it is apparent that not all amenities are viewed equally, particularly when analyzing per-unit pricing of recently sold projects. Our sales analysis includes Washington metro area properties that were built during the past five years (2013-2017) and that sold for at least \$20 million.

Broadly, including more amenities in a project allows the investor to achieve a higher price per unit upon sale. Grouping amenities into “fewer” (meaning 0 to 7) and “more” (meaning 8-13) allows us to see this gap, as shown in the adjacent graph. Setting aside considerations like design and location, well-amenitized properties sell for 5.0% more than less amenitized properties

INCLUDING MORE AMENITIES BRINGS GREATER VALUE TO MULTIHOUSING BUILDINGS

WASHINGTON METRO AREA MULTIHOUSING SALES | 2013–2017



Fewer Amenities: 0–7 Total Amenities. More Amenities: 8–13 Total Amenities. See Methodology page for further details.

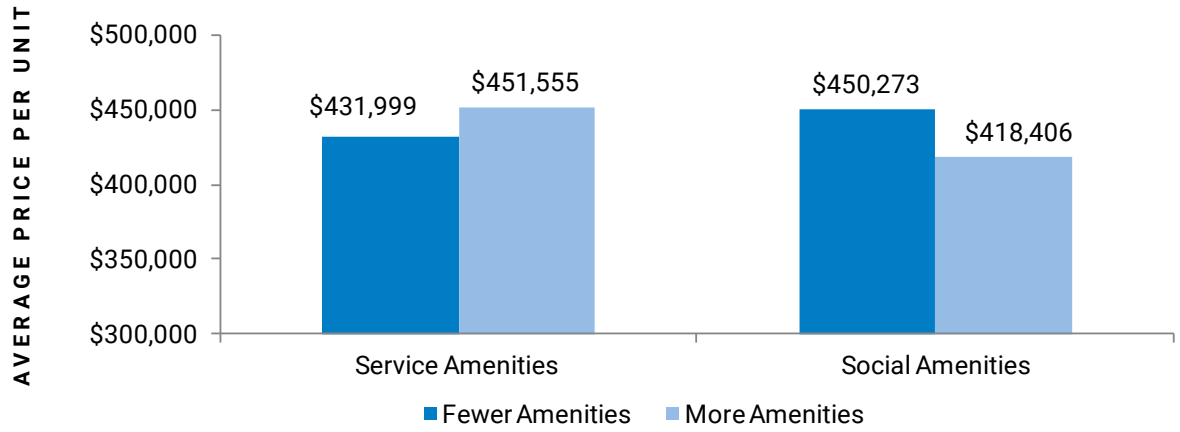
Source: Data provided by Real Capital Analytics, analysis by NKF Research; March 2018

Investigating further, we examined the number and type of amenities in each of the 26 multihousing projects that traded during the past five years. Initially, pricing seems to follow an obvious trend – the more amenities a project includes, the higher the average price per unit. As shown on the adjacent graph, buildings that include 4 to 6 *service* amenities sold for \$19,556 more per unit – a 4.5% premium – than buildings that feature 0 to 3 service amenities.

However, buildings that offer 5 to 7 *social* amenities sold for \$31,867 less per unit than buildings offering 0 to 4 social amenities, a reversal of the trend for service amenities. That is, there was a 7.6% premium for having *fewer* social amenities.

WHICH TYPE OF AMENITY DRIVES HIGHER SALES PRICES PER APARTMENT UNIT?

WASHINGTON METRO AREA MULTIHOUSING SALES | 2013–2017



Fewer Amenities: 0–3 Service Amenities, 0–4 Social Amenities. More Amenities: 4–6 Service Amenities, 5–7 Social Amenities. See Methodology page for further details.

Source: Data provided by Real Capital Analytics, analysis by NKF Research; March 2018

These figures seem to defy logic, especially when considering that projects with more total amenities traded at a materially higher price per unit than those with fewer total amenities; buildings featuring 0 to 7 total amenities sold for \$21,587 less per unit than buildings offering residents 8 to 13 total amenities.

Why might certain amenities drive *down* an apartment project’s value? The answer behind the decline in average price per unit likely is a function of the cost and purpose of amenities. Service amenities aim to offer residents added convenience, while not generally requiring much space within a building. Social amenities, which aim to give residents and their guests space to gather, require additional square footage within the project. For example, providing residents with a fitness center or a party room removes overall space from a project’s total square footage that could otherwise be used for a rentable dwelling. Certain social amenities also require additional maintenance and operating expenses – particularly a swimming pool or an indoor basketball court. While including a pool as part of a building’s amenity package will undoubtedly attract some residents, it also adds materially to operating expenses due to its staffing and maintenance requirements. Potential buyers are wary of these costs and are accounting for them when analyzing an investment opportunity.

Could a property’s location be affecting the analysis of whether fewer social amenities is more appealing to buyers? The data suggests that both downtown and in the suburbs, the trend described above holds.

Notably, the difference in amenity type also can affect what a resident pays each month. Many service amenities, such as valet parking or dog walking, are offered at an additional cost to the resident. Therefore, the building will recoup part of the cost of providing that service amenity. By contrast, social amenities depress a building’s net operating income and rarely generate resident fees. Out of the 26 properties we reviewed, none currently charges residents a fee to access physical, in-building amenities. However, the practice does exist in some other apartment markets, including New York City’s.

Action Steps for Developers and Investors in Washington Area Apartment Projects

The Washington region’s multihousing market is becoming increasingly competitive due to a robust pipeline of new product. By quantifying the impact of amenities and design on lease-up pace, rent, and sales price, we have created a blueprint that developers can use to reverse-engineer a budget in order to calibrate their spending with their investment goals.

To that end, developers and investors in Washington area apartment projects might consider these action steps to help them meet their investment goals:

1. When the overall budget for amenities is modest, consider focusing on service amenities. At a time when remaining productive is a priority for many tenants, make great service the hallmark of an amenities program. Automated package handling services for the many renters who regularly shop online can serve as a differentiator for an apartment project. Similarly, “away services” like dog walking and plant watering can allow a tenant to travel with fewer concerns, something that is particularly in tune with highly mobile millennial renters.
2. Elite design can be a powerful way to increase lease-up pace. Across the region, properties in our sample that do not feature strong design averaged 12.7 units per month during their lease-up period. By contrast, well-designed properties averaged 19.1 units per month. While better-designed properties tend to correlate with better locations – which naturally are inclined to have stronger lease-up paces – the difference is material. Even when only properties in the District are considered, the gap remains substantial.
3. Be mindful of holding periods. For investors with longer time horizons, focusing on the greatest number of amenities and the best design can maximize rents for years to come. However, investors with shorter holding periods – merchant builders – may want to focus on reducing their operating expenses by limiting the number of grand social amenities, such as a swimming pool.

Importantly, the value of amenities and design does not exist in a vacuum. While a strong portfolio of amenities and elite design can accelerate a project’s lease-up pace and increase the property’s achievable rents, those favorable traits can be offset – or even overwhelmed – by poor marketing and management. Further, while our analysis found that the value of certain amenities and design tended to hold regardless of location or structure type, premier locations always will have an inherent appeal to a large number of prospective tenants.



Methodology

- Multihousing properties typically are grouped into one of three classifications: garden, mid-rise, and high-rise. Our study focuses on mid-rise and high-rise apartments. While we did examine garden-style apartment projects, the sample size was not significant enough to draw meaningful conclusions.
- The data sets utilized in the lease and sales analyses compared the performance of the following design and location subcategories: city high-rise, suburban high-rise, city mid-rise, and suburban mid-rise.
- Traditionally a building is categorized as mid-rise or high-rise based on its number of floors. However, our study is about how tenants live and which factors impact their willingness to pay higher rents; an analysis based solely on the number of floors in a building does not tell the full story. For this reason, we categorized buildings using more nuance, to extrapolate conclusions that are more meaningful. For the purpose of this study, high-rise buildings are defined as having internal, weather-protected corridors; elevator access to each floor; one central entrance; and no ground level parking. Mid-rise properties have some external corridors; walk-up access to units; multiple entrances to the building; and ground level parking.
- Our lease analysis involved 124 multihousing properties that delivered in the Washington metropolitan area (the District of Columbia, Suburban Maryland, and Northern Virginia) from January 2015 through December 2017. The entire sample included 139 projects, but we excluded 15 garden-style projects from our analysis in order to allow for more meaningful comparisons of rents and lease-up pace. We focused on recently delivered projects so the most modern amenities and design could be properly compared. After segmenting the projects by location and structure type, we determined that our key findings generally held across the region and regardless of a project’s floor count. However, because some of the segmentation led to small sample sizes, we are not drawing conclusions about narrow slices of the market.
- Our investment sales analysis involved 26 multihousing properties in the Washington metropolitan area that sold from January 2013 to December 2017 and for a minimum of \$20 million. The entire sample included 27 multihousing projects, but we excluded one mid-rise project from our analysis to allow for more consistent and meaningful sales price comparisons.

Sources

In addition to consulting with Newmark Knight Frank apartment sales professionals and NKF Research’s quarterly reporting on the Washington area apartment market, we referred to the following sources:

- AXIOMETRICS
- THE BOZZUTO COMPANIES
- DELTA ASSOCIATES
- HARTMAN DESIGN GROUP
- REAL CAPITAL ANALYTICS

We also consulted with individual apartment project websites.



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Credits

In preparing this research paper, we counseled with our colleagues at The Bozzuto Companies and Hartman Design Group for insights on amenities and design.

The Bozzuto Companies, one of the premier apartment development and management firms in the country, maintains a robust survey of its tenants as to the use, importance of, and satisfaction with apartment project amenities. As a result, its research team was helpful to us in sorting and valuing project amenities found among the 124 properties that delivered to the market since 2015 and which met our criteria for analysis. Bozzuto was quick to acknowledge that its tenant base may not be fully representative of the tenants who occupy all of these properties. However, Bozzuto not only had a significant number of properties represented among these deliveries, but also has other properties of a class and price point that are similar to our sample set.

Our discussion with Bozzuto revolved around these questions: Of the dozens of amenities found in the market, which do tenants really care about the most? Which are just there to “check the box” – ones tenants say they want but most do not use regularly? Bozzuto advised that tenants care the most about two types of amenities: those that save time (create efficiency) and those that create opportunities to socialize. For example, efficiency is enhanced by having a concierge, package handling services, a business center, and “away” services (plant watering, dog walking, etc.). Socialization is encouraged by offering a rooftop lounge, a swimming pool, a fire pit, and a party/meeting room. “Check the box” items – for many tenants but certainly not all – include a car-charging station, a theater, and sustainability initiatives. Research by The Bozzuto Companies suggests that 80% of the effort and cost of creating and maintaining amenities should be invested in those that foster efficiency and socialization.

Hartman Design Group, one of the Washington area’s premier interior architecture and design firms, identified 45 communities of the 124 properties delivered since 2015 as having “exceptional design.” For these purposes, exceptional design is defined as having two components: (1) “beauty” and (2) “personality.” The former reflects a sophisticated appearance while the latter involves “a transformative experience,” or what some call “buzz.” Hartman Design Group has decades of experience in defining and judging these qualities for Washington area apartment projects.

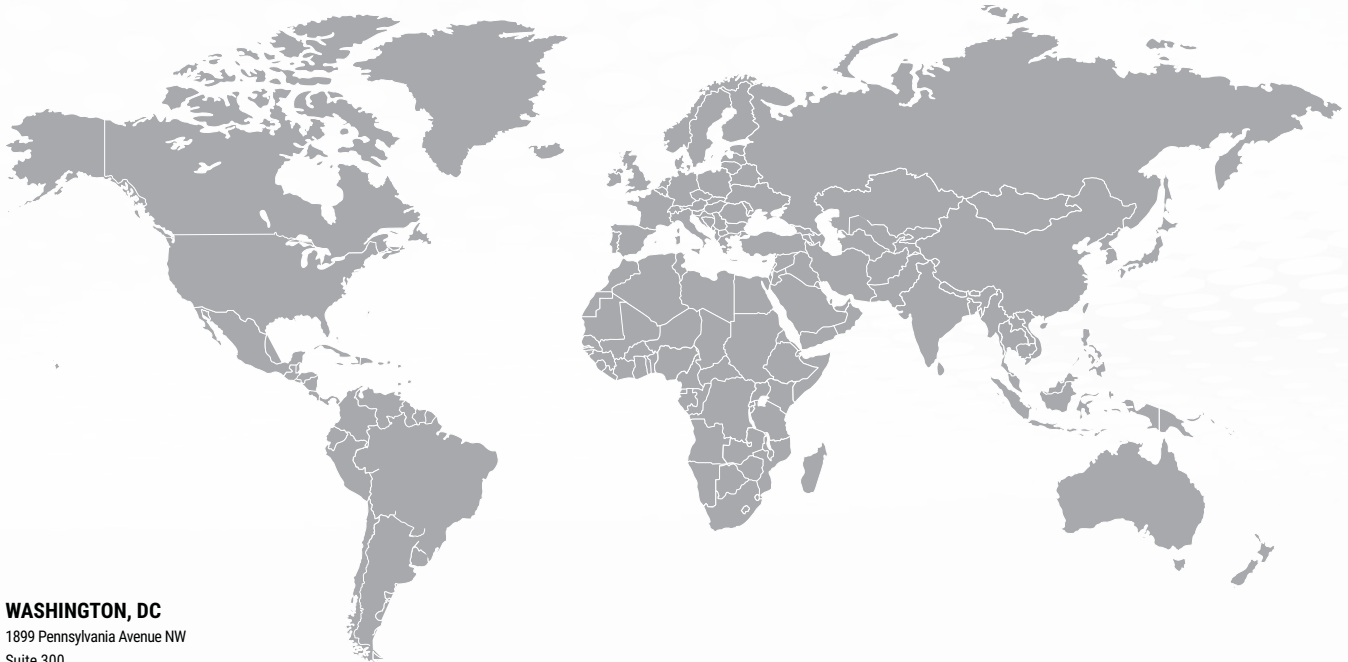
We thank both firms for sharing their insights and valuable time with us as we prepared this research study.

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