



Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | JULY | 2009

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REGIONAL OVERVIEW

Recovery Expectations

Due to the financial easing by a number of central banks around the world to combat the imminent threat of a global economic depression, the huge volume of liquidity created has benefited the region in the form of an easing of credit at a lower cost in 2Q2009. Although the region was still in the midst of consolidation, the pace of downward adjustment for a number of economic indicators tapered off further, indicating not only that the worst is over, but also offering more hope of a global recovery towards the end of 2009.

The Sales Market

Encouraged by the flow of liquidity and the growing market optimism, real estate investors, represented principally by a group of domestic enterprises and cash-rich individuals, have taken advantage of the inexpensive cost of financing and hopes for a sooner-than-expected global recovery by acquiring office assets for future capital gains. In the Greater China region, key deals included the acquisition of Gongsan Plaza No. 2 South Office Building in Beijing by a sizeable domestic corporation for RMB250 million (US\$36.6 million) and the transaction of a number of strata-title offices (e.g. No. 9 Queen's Road Central) in the central business district of Hong Kong. In Singapore, a group of high-net-worth private investors purchased the whole block of Anson House for S\$85 million (US\$58.6 million) from Macquarie Bank. Elsewhere in Australasia, private investors dominated the bulk of the sales transactions in 2Q2009.

**Occupiers Remain
Cautious**

Notwithstanding the encouraging sales activities in the various centres of the region, office rentals remained weak as most companies in the private sector remained cautious about costs and sceptical about their business growth. Reducing headcount continued to be the most widely adopted cost-cutting initiative, leading to a contraction in demand for office space in 2Q2009. On the supply front, an excess of sub-lease space among existing occupiers remained the key constraint to rental growth. Due to the scarcity of new demand and the threat of rising vacancy rates, average office rentals in the region edged down further by 3.6% quarter-on-quarter in 2Q2009. Again, Hong Kong and Singapore continued to see the steepest fall, with double-digit rental declines during the quarterly period.

Market Outlook

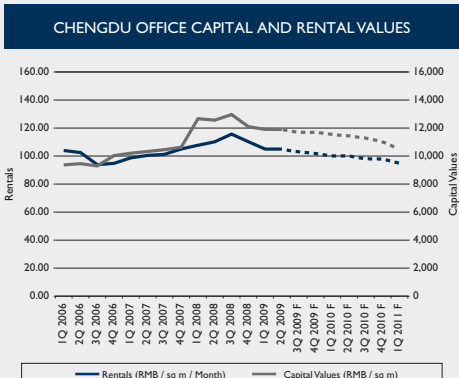
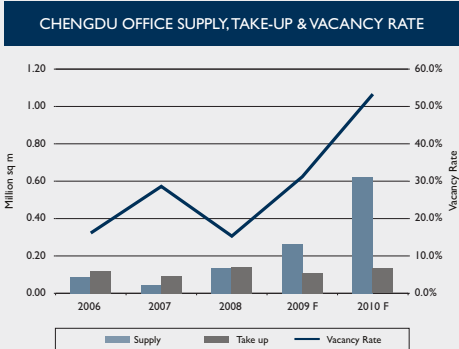
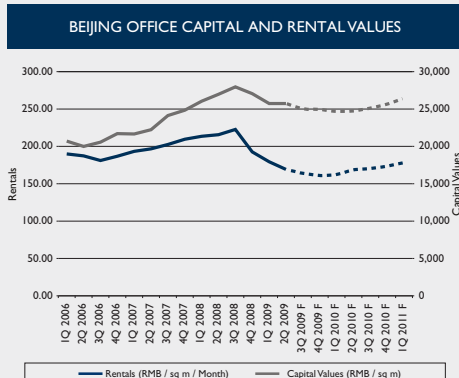
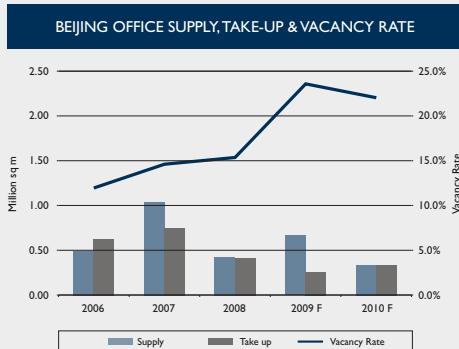
Looking ahead, the sales side of the market could continue to do well due to the activities of certain private investors and local companies. However, office occupiers might take a conservative stance and prefer to keep their overall cost structure as low as possible over the near term before seeing more solid evidence of an economic recovery. Amid the trend of increasing vacant stock for lease in the secondary market, office rentals in the region will suffer from further downward pressure as most occupiers continue to re-align their business strategies for the balance of the year and 2010.



CHINA

Beijing

- Three new projects, including Raffles City in the East Second Ring, Financial Street Plaza on Finance Street and China Overseas Plaza in the CBD areas, were completed in 2Q2009, adding a total of 167,490 sq m office space to the existing stock.
- New supply to the market caused the overall vacancy rate to increase by 1.90 percentage points quarter-on-quarter (QoQ) to 19.17% in 2Q2009. Several headline transactions reported in the quarter confirmed the city's prospects and publicised its attractiveness to both international and domestic practices from the conventional demand generators in the local market.
- On the back of weakened market sentiment and most landlords looking to improve their occupancy levels, fierce leasing competition led to a consecutive decrease in rentals, which sank to RMB169.14 per sq m per month in 2Q2009, down 5.72% QoQ.
- The investment market became more active, as was forecast in 1Q 2009, underpinned by two en bloc sales transactions concluded in 2Q2009. No. 2 building of Chaoyangmen SOHO Phase I was sold to a joint venture that was launched by Winbase and SOHO China for RMB1.221 billion. Gongsan Plaza No. 2 South Office building was reportedly purchased by a large domestic corporation for RMB250 million.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Chaoyangmen SOHO	S	Capital International Ltd.	499,400
Gongsan Plaza No.2 South Office Building	S	A Large Domestic Corporation	75,300
International Financial Centre	L	Standard Chartered	92,600
Financial Street Center	L	China Private Equity Association	75,300
PingAn International Financial Centre	L	Saudi Electric	53,800
PingAn International Financial Centre	L	OLYMPUS	46,300
Financial Street Center	L	Credit Suisse Founder Securities Ltd.	36,600
World Financial Centre	L	Mizuho Bank	32,300
China Overseas Plaza	L	Sino-minemet	32,300
COSCO Building	L	Guocai	29,100

Chengdu

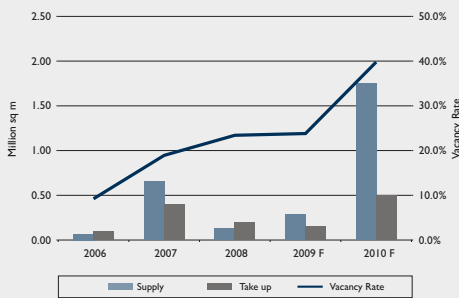
- The negative effect brought about by the global financial crisis on the Grade A office market in Chengdu was partially mitigated by the increase in liquidity and the proactive initiatives implemented by China's Central Government during 2Q2009
- With the overall absorption of prime office space at 8,900 sq m, the average vacancy rate remained at 19% in 2Q2009.
- Average office rentals and capital values were stable in 2Q2009. As at the end of 2Q2009, average rentals were RMB105 per sq m per month, while average capital values were RMB11,900 per sq m.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Lippo Tower	L	Nokia (China) Investment Co., Ltd. Chengdu Branch	10,800
Huamin Empire Plaza	L	Bayer MaterialScience Trading (Shanghai) Co., Ltd. Chengdu Office	5,600
Shangerila Tower	L	Society for Worldwide Interbank Financial Telecommunication Chengdu office	2,700

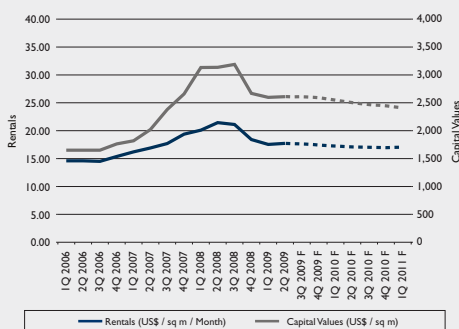


CHINA

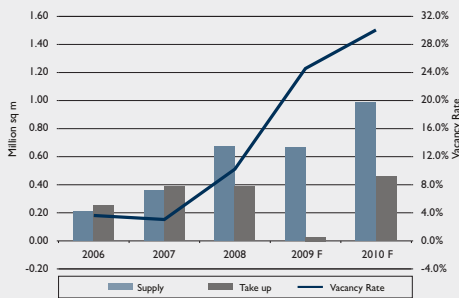
GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



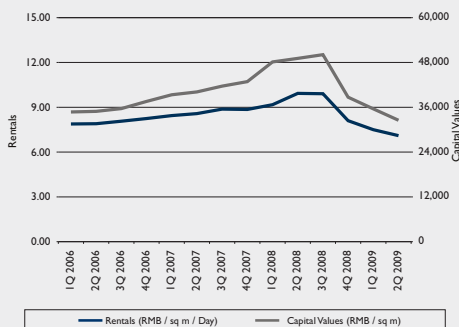
GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



Guangzhou

- The office market environment maintained a positive atmosphere thanks to demand generated from domestic enterprises in 2Q2009.
- With no completion of new developments, the average vacancy rate fell 170 percentage points to 21.8% as at the end of 2Q2009.
- Prime office rentals saw a marginal rise of 1% QoQ to US\$17.73 per sq m per month as of 2Q 2009.
- Looking ahead, office rentals are expected to fall since more new projects are scheduled for completion in the second half of 2009. Capital values will be steady as the majority of new projects are not intended for sale.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
R&F Centre	L	General Consulate of Spain and Business Committees	27,200
Skyfame Tower	L	China National Petroleum Corporation	16,300
International Financial Place	L	China Huaneng Group	19,500
China International Center	L	Citic Prudential Co., Ltd.	21,700

Shanghai

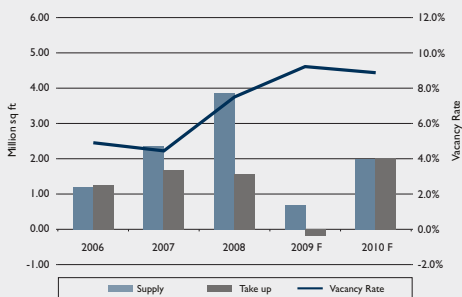
- Without significant expansionary requirements, the Grade A office market in Shanghai continued on its downward trend in 2Q2009. Lease renewals dominated the bulk of market activity.
- Although there were no new completions in 2Q2009, the average vacancy rate rose further to 14.1% due to the contraction in total occupied area, marking the first quarterly decline since 3Q2008. Vacancy rates in Pudong surged to 18.7%, 8 percentage points higher than those in Puxi.
- Average rents fell further by 9.0% QoQ to RMB7.10 per sq m per day in 2Q2009. Rental differences between premium Grade A and Grade A office buildings narrowed further in 2Q2009.
- Without improvement in the external environment, demand attributed to foreign enterprises will remain uninspiring. Notwithstanding the initial signs of stabilisation in the local economy, the local Grade A office market is expected to face further challenges over the near to medium term. Our research suggests that average rentals will drop to around RMB6.50 per sq m per day by the end of 2009. The market will remain soft in 2010 in anticipation of a further rise of vacancy rate.

MAJOR TRANSACTIONS

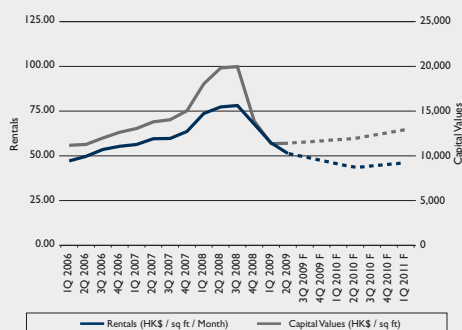
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
The Headquarters	L	Smith & Nephew	23,700
Cross Tower	L	Huaxia Dun & Bradstreet	17,200
The Exchange	L	Apple Computer	32,300
CITIC Square	L	Tetra Pak	21,500
Platinum	L	Standard Chartered Bank	8,200
Lippo Plaza	L	T&C Living	6,500
One Lujiazui	L	Fujifilm	48,400
Huai Hai Plaza	L	Roche	16,100



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

- Although the pace of downward adjustment showed signs of tapering off, average prime office rentals fell further by 12.1% QoQ to HK\$41.79 per sq ft per month as of 2Q2009.
- Office capital values staged a distinct rebound in 2Q2009. Individual strata-title office units saw a double-digit price rise during the period as investors entered the market in anticipation of a global economic recovery by late 2009.
- The average vacancy rate continued to edge up from 7.4% in February 2009 to 7.9% in May 2009 due to the sustained trend of corporate downsizing and cost-cutting during the period.
- Given the current trend of relocations, the increase in occupancy rates in Kowloon East will be at the expense of rising vacancy rates in individual submarkets on Hong Kong Island, creating further downward pressure on office rentals. Unless there is a quicker-than-expected economic recovery around the world, prime office rentals will see a further downslide of 15% over the next 12 months.

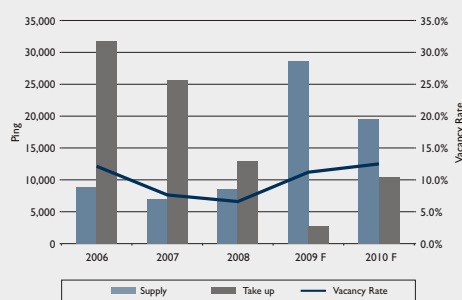
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Admiralty Centre I	L	Business services company	20,300
International Commerce Centre	L	Business centre operator	15,200
Prince's Building	L	Lawyer firm	85,400
6/F, No. 9 Queen's Road Central	S	Flexwood Ltd.	13,721
19/F, Convention Plaza Office Tower	S	Undisclosed	16,500
32/F, No. 9 Queen's Road Central	S	Elliston Holdings Ltd.	13,800

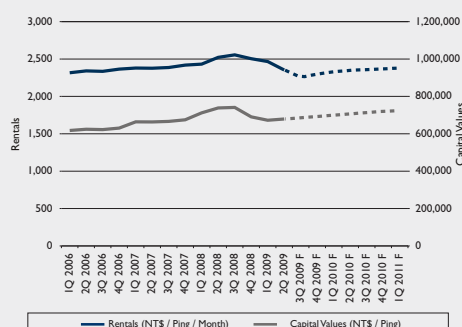


TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



Taipei

- The local prime office market continued to be dampened by the difficult economic conditions during 2Q2009. Average rental rates edged down mildly from NT\$2,466 per ping per month in 1Q2009 to NT\$2,353 per ping per month in 2Q2009.
- The market saw a completion of new developments amounting to 22,350 pings in 2Q2009. Without the support of genuine demand, the average vacancy rate increased significantly from 6.91% in 1Q2009 to 11.17% in 2Q2009.
- Going forward, the uninspiring economic environment will pose a sustained threat to demand for offices over the short term. However, on the macro front, the relaxation of regulations covering the investment of China capital in Taiwan will represent a major boost to the local office market as incoming enterprises from China are expected to gradually translate into demand for office space in the country.

MAJOR TRANSACTIONS

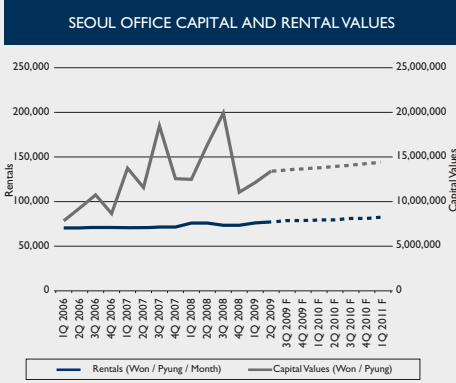
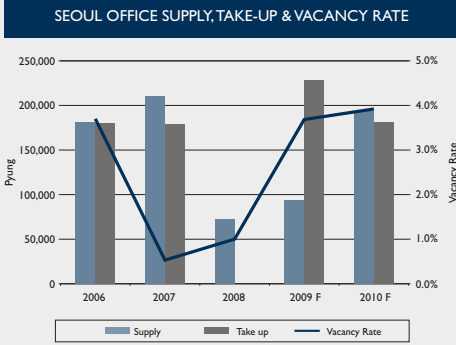
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Hung Tai Center	L	Ocean Tech Group	5,700
City Link	L	Daiichi Sankyo Taiwan Ltd.	12,600



SOUTH KOREA

Seoul

- Due to the significant increase in vacancy rate in the sub-market of Gangnam Business District (GBD) from 1.26% in 1Q2009 to 4.31% in 2Q2009, the average Seoul Grade A office vacancy rate grew correspondingly from 1.09% in 1Q2009 to 3.13% in 2Q2009.
- The local office market saw an average growth in the rental rate of 1.47% QoQ in 2Q2009. However, rentals in GBD and YBD fell 0.85% and 0.12% QoQ, respectively, in 2Q2009.
- Despite the threat of economic recession, office capital values saw an encouraging growth in 2Q2009. Transaction price in 2Q2009 was about 21% higher than the price of 4Q2008.
- In anticipation of more new supply coming on line in 2009 and 2010, the Seoul Grade A office average vacancy rate is forecast to rise to about 4.00% across the board by 2010.



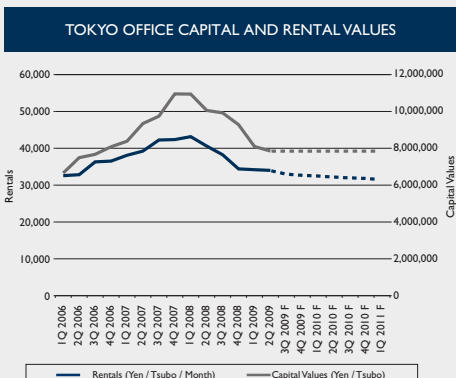
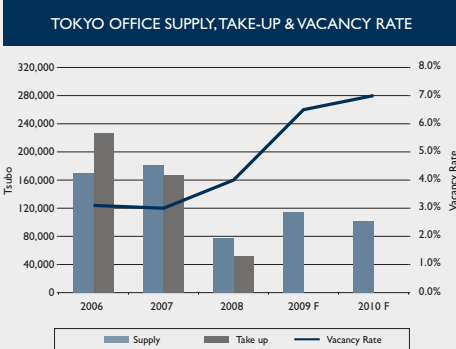
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Ilshin Building	L	Daum Communications Corp.	135,700
Western Finance Center (WFC)	L	Samsung Card, Woori Bank	350,000
SAIT Tower	L	Honeywell	85,600
IFC I (Under construction)	L	Deloitte Anjin LLC	304,000
Yangjae Building	S	Hankook Samgong (HKSGI) Co Ltd	113,100
BIT Computer Building	S	BIT Computer Co Ltd	79,600
Kiwoom Finance Square (DBRE Building)	S	Kiwoom Securities Co Ltd	205,200
Hyundai-Swiss Tower	S	MITAA Wilshire Investment Group LLC	162,300
Keukdong Building	S	GE NPS CR-REITs	809,000



JAPAN

Tokyo

- The vacancy rate continues to increase in all sectors.
- Rents on new leases are down 30% or more from 2008.
- Large blocks of vacant space in existing buildings are commonly available.
- Many tenants are reducing office space requirements.
- The market has shifted to a “tenant” market.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Daiba Garden	L	Taiheiy Cement	78,000
New Stage Yokohama	L	NTT Electronics	106,000
Shinjuku First West	L	AFLAC	20,000
NBF Ochanomizu	L	Mitsui Life Insurance	71,000
Yokohama Dia Building	L	Nomura Research Institute	340,000

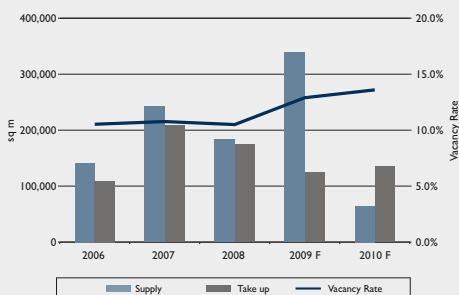


INDONESIA

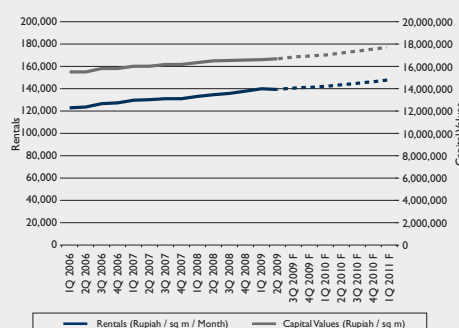
Jakarta

- Due to the uncertainty in the external environment, the local office leasing market remained slow in 2Q2009. Challenged by the slow take-up of new office space and the rising vacant stock attributed to lease surrenders, the market witnessed a net negative take-up in 2Q2009.
- Although most vendors tend to keep their asking rentals at the current level, rental lease terms have been made increasingly favourable to tenants, particularly those with large floor area requirements.
- After the major market consolidation in the first half of 2009, most market players anticipate at least a partial rebound in 2010, primarily because of the positive expectations of a smooth government transition in October 2009 after the presidential election in July 2009.

JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Menara Jamsostek	L	PFCE Indonesia	6,500
Menara Kebon Sirih	L	Bank DKI	15,100
Cyber 2	L	Nutricia	21,500
Menara Jamsostek	L	Citibank	21,500
Menara Palma	L	Star Energy	32,300

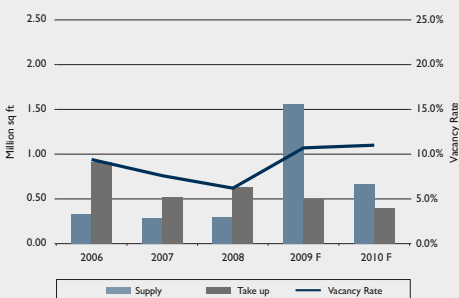


MALAYSIA

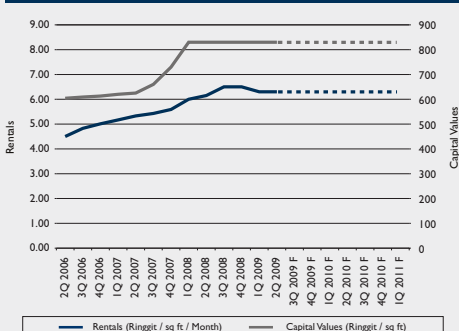
Kuala Lumpur

- The latest leasing transactions indicate that effective office rentals fell by 5%-10% in 2Q2009, despite the fact that asking rentals were largely flat compared with the level in 2008.
- The market was challenged by over 1.5 million sq ft of office space coming on line in Kuala Lumpur Central Area (KLCA) and the slowdown in demand as a result of business contraction in the private sector in 2Q2009. Expansion plans were largely put on hold, while individual companies have chosen to move to non-core areas to save costs.
- Even newly completed office buildings in KLCA have taken much longer to fill than previously, while landlords are more willing to adopt aggressive measures to maintain their existing tenants.
- Looking forward, rentals are expected to settle within a range of from RM5.50 to RM6.00 per sq ft per month, which is equivalent to the level seen in 2007. Capital values of prime office buildings are expected to remain stable over the near term.

KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

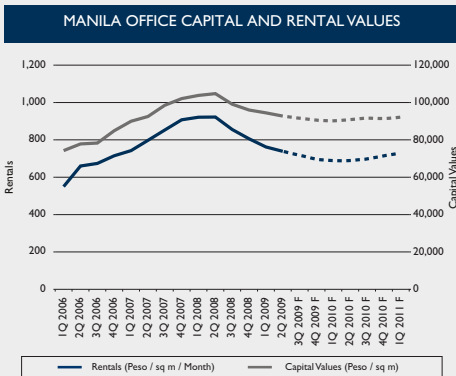
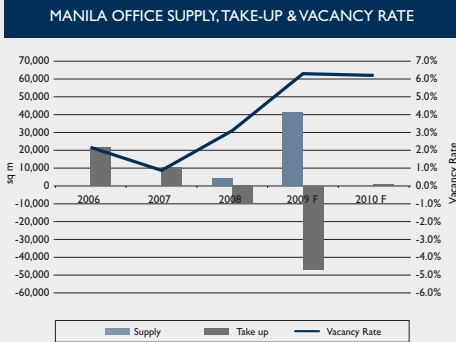
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Quill Building 7@KL Sentral	L	Telecom Malaysia International	40,000
Quill Building 7@KL Sentral	L	Teledirect Telecommerce Sdn Bhd	35,000
Quill Building 7@KL Sentral	L	CEO Suite Sdn Bhd	15,000
Menara Batu Kawan	L	KL-Kepong Bhd	54,000
Menara LYL	L	Ben Line Agency (M) Sdn Bhd	15,000
Menara TA	L	East Coast Economic Region Development Council	10,000
Northpoint – Midvalley	S	Wells Property Management Sdn Bhd	8,815



PHILIPPINES

Manila

- Prime office rents came down 5.4% QoQ in 2Q2009, despite the fact that the pace of decline has actually tapered off.
- After the completion of Solaris One, a prime office development comprising 41,354 sq m of office floor area, no new supply will come on line in Makati CBD in 2009.
- The average CBD-wide vacancy rate increased to about 5% in 2Q2009. Given the prevailing market conditions, the year-end vacancy rate is predicted to rise about 6%. With an oversupply situation outside the Makati CBD, the vacancy level will remain high over the next 12 months.
- Amid the continued fall in rentals, prime office capital values fell below P93,000 per sq m at the end of 2Q2009.
- In anticipation of more tenants upgrading their business address, prime office rentals are expected to come under downward pressure over the next 6-12 months.



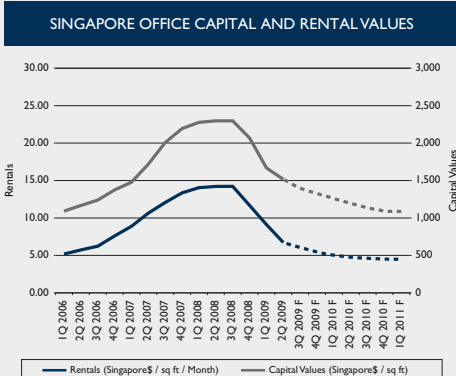
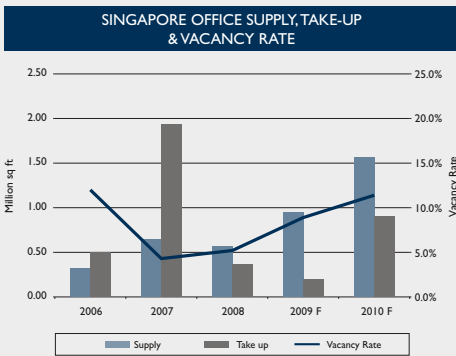
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
18/20 Upper McKinley Hill	L	Salmat Philippines	24,700
PBCom Tower	L	The Nomad Offices	16,100
Commerce & Industry Plaza	L	Factset Philippines	17,200



SINGAPORE

Singapore

- Underlying demand for office space remained weak in 2Q 2009. Effective office rentals in Central Business District fell 26.1% QoQ to S\$6.73 per sq ft per month as at the end of 2Q 2009.
- Individual companies took advantage of the plunge in office rents to expand or upgrade their space requirements. For example, Dresdner Bank will be moving from Tung Centre at Collyer Quay in the CBD to 71 Robinson Road in the CBD, taking up 20,000 sq ft in the process.
- The overall occupancy rate was relatively stable in 2Q 2009 on the back of limited new completions, opportunistic expansion and flight to quality. Nevertheless, with 1.4 million sq ft of new office space completing in the second half of 2009 on top of an increasing amount of shadow space all amid weak business environment, occupancy rates and rents of office space will come under further pressure. Flight to quality and opportunistic expansions, however, are expected to gather pace and help to moderate the decline in rents of Grade A office space to 20% on average in the second half of 2009.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
71 Robinson Road	L	Dresdner Bank	20,000
Republic Plaza Tower One	L	Clearstream Banking S.A	9,700
The Riverwalk	L	SAE Asia Investments Pte. Ltd.	8,600
Singapore Land Tower	L	Mourant Fund Svcs (Singapore) Private Limited	4,000
991G Alexandra Road	L	Thuraya Satellite Telecommunications Company	4,000
VTB Building	S	Yi Kai Group and Fission Group	91,000
Anson House	S	A group of private high net worth individuals	76,100
Parakou Building	S	Subsidiary of Cathay Organisation	63,600

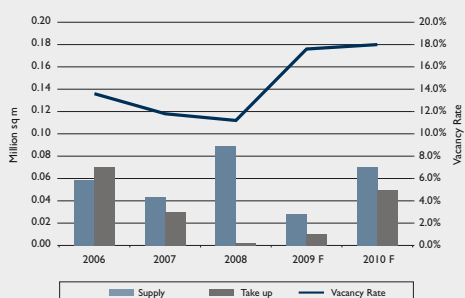


THAILAND

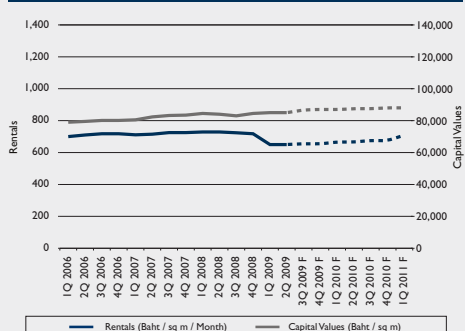
Bangkok

- With the merger of a number of multinational companies in the automobile sector, and banking and finance, and medical industries, demand for prime office continued to contract in 2Q2009.
- Threatened by the sustained economic contraction, landlords remained flexible in lease negotiations and willing to lower their asking rents in 2Q2009.
- A number of occupiers have taken the current market weakness as an opportunity to negotiate a lower rental with their landlords.

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
All Season Place	L	Amadeus Asia Ltd.	37,700
Q House Lumpini	L	Thai-Otsuka Pharmaceutical	17,200
Q House Asoke	L	Islamic Bank of Thailand	43,900
Q House Sathorn	L	Paraxel International	4,900

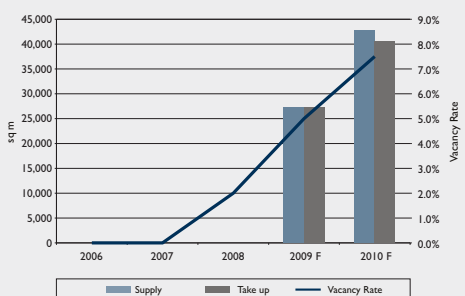


VIETNAM

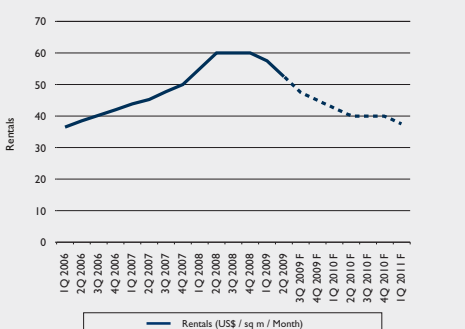
Ho Chi Minh City

- Due to an increase in quality stock vacated by a number of small but high-profile tenants, landlords have been offering steep rental discounts in the order of 40% to keep their tenants in 2Q2009.
- Rental rates for prime office buildings ranged from US\$35 to US\$55 per sq m as at 2Q2009. In anticipation of a further contraction in demand during the second half of 2009, overall demand for office space is predicted to contract by 50% to 50,000 sq m in the full year of 2009.
- On the supply side, Kumho Asiana Plaza, with a total floor area of 31,500 sq m, is scheduled for completion in 3Q2009 and will increase the existing Grade A office stock by 26%.
- In 2010, the major new development coming on line is A&B Tower, providing a total of 25,000 sq m of Grade B+ office space.

HO CHI MINH CITY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HO CHI MINH CITY OFFICE RENTAL VALUES



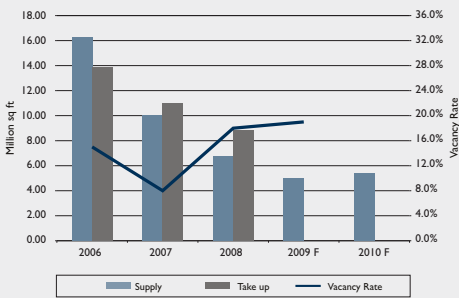
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
13 Ky Dong	L	B. Braun	10,800
Saigon Tower	L	Talisman	10,800
Central Plaza	L	BP	7,500
Saigon Trade Center	L	IBM	14,500
Havana Building	L	VietcomBank	21,500

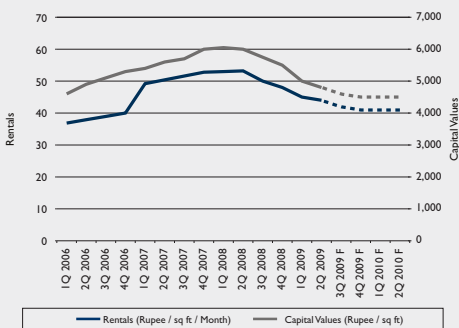
INDIA



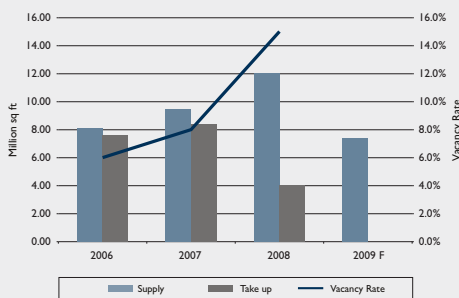
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



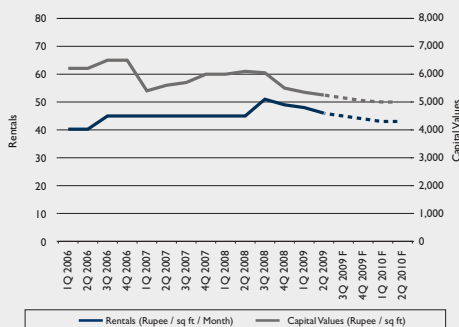
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- With the prevailing weak market sentiment, the average vacancy level increased to about 18% in 2Q2009. Prime office rentals continued to adjust downward during the period.
- Since individual developers found difficulty in financing their projects, the completion of a number of office developments was deferred in 2Q2009.
- Due to the weakening occupational demand, more cases of sub-letting were registered in 2Q2009.
- Looking ahead, prime office rentals are expected to soften in the next couple of quarters. The market is expected to find its bottom in tandem with a global economic recovery in 2010.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Vrindavan Tech Village	L	Sony Corporation	70,000
Embassy Golf Links IT Campus	L	Unitech	55,000
Embassy Golf Links IT Campus	L	Sasken Communication Technologies	14,000
Maruthi Infotech Centre	L	Capita	38,000
Diamond District	L	Swan Telecom	16,000

Chennai

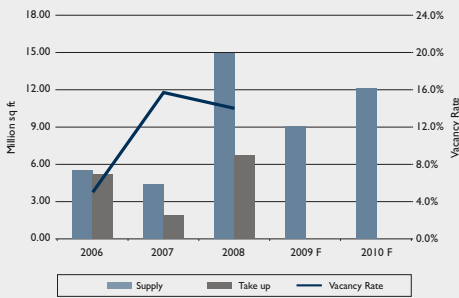
- Prime office rentals and capital values continued to fall in 2Q2009. The prevailing market consolidation will continue for a few quarters due to the upcoming significant new supply and the existing high level of vacant stock.
- The OMR (IT Corridor) saw oversupply in 2Q2009. Due to weak demand from the IT/ITES sector, the sub-market will see a further rise in vacancy rates before the end of 2009.
- One of the key market trends in 2Q2009 was more companies going for office consolidation. Instead of having multiple offices within the city, more companies started to localise their operations in one single sub-market during the period.
- After the approval granted by the Tamil Nadu Government for the development of two initial metro rail corridors, the local office market is expected to be one of the major beneficiaries on completion of the project by 2014-15.

MAJOR TRANSACTIONS

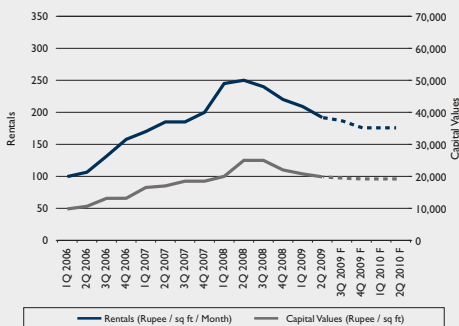
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Independent Building	L	Macmillan	25,000
Tamarai Tech Park	L	Ericsson	33,000
Indialand	L	Swan Telecom	48,000
RMZ	L	Datacom	40,000
Insight	S	TNQ Books and Journals	40,000



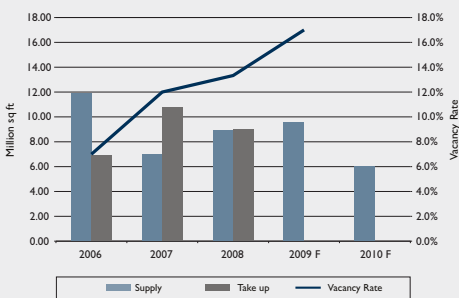
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



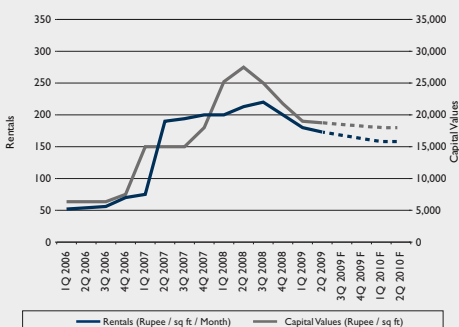
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

- Notwithstanding the fact that the rate of downward adjustment has narrowed, average office rentals and capital values softened further across the board in 2Q2009.
- With the current high vacancy rates and a further rise in new supply, office rentals will consolidate over the next few quarters. This will be the case for the sub-business and peripheral business districts.
- Sub-leasing activities in the suburban districts were rising in 2Q2009 although large-scale transactions were scarce in the city during the period.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Platina	L	VISA	4,500
Gigaplex	L	Capita	40,000
Delphi	L	Kellogg's	8,000
Solaris	L	INX Media Group	15,000
Raheja Iris	L	J. P. Morgan	150,000

New Delhi

- With more companies relocating to cheaper office alternatives available in peripheral business districts, there was a significant increase in vacant stock in the central business district (CBD) in 2Q2009.
- In order to save costs, a number of companies downsized in the CBD, while maintaining their presence in the submarket. As such, there was an increase in sub-letting activity in 2Q2009.
- Going forward, office rentals and capital values are expected to decline further over the coming quarters, although the rate of downward adjustment will be smaller than in 2008.
- Despite the slowdown, due to the forthcoming Commonwealth Games in 2010 the ongoing infrastructure development is anticipated to boost the office sector over the medium to long term.

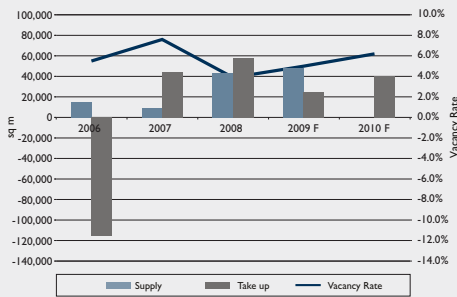
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Individual Building	L	Educomp Solutions Ltd.	24,000
DLF Centre	L	Phillip Morris	15,000
Copia	L	Miele	25,000
Unitech Business Park	L	Quintiles India	10,000
Building 9B	L	Tyco Electronics	10,000
Individual Building	L	Encore Electronics	80,000
Windsor IT Park	L	Emerson	31,000
Green Boulevard	L	United Power	25,000

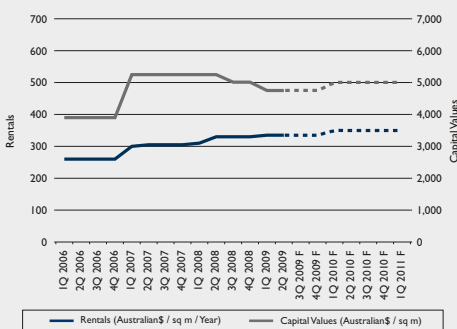


A U S T R A L I A

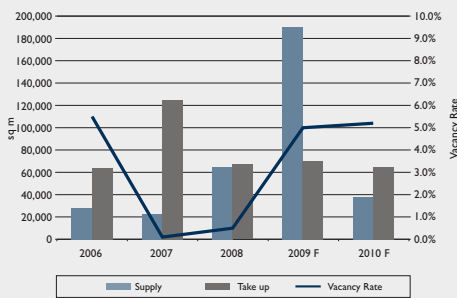
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



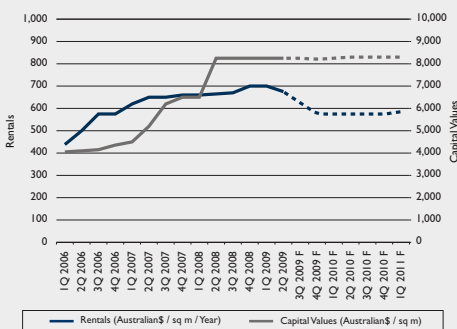
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- The overall demand for office space declined in 2Q2009. Although there was a rise in sub-lease floor area, a number of companies continued to hold on to their unused space.
- Vacancy rates are expected to rise to between 1% and 1.5% but they will remain lower than in other major capital cities.
- No major new developments are scheduled for completion in 2010.
- The growth in prime office rentals slowed. Unlike other centres in the region, no negative growth is anticipated over the coming months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
25 Grenfell Street	S	GDI Property Group	271,700

Brisbane

- Notwithstanding the sustained demand for prime office space attributed to the public sector, effective office rentals remained largely stagnant across the board in 2Q2009 due to growing lease incentives provided by vendors.
- The overall pre-commitment rates among prime office developments remained strong in 2Q2009. Sizeable deals included the space pre-committed by Santos, Queensland Gas Company and Arrow Energy, etc. An above-average net absorption is anticipated over the next six months as a number of brand new buildings that were pre-committed in 2008 are gradually completed.
- On the sales front, private investors and end-users remained active in looking for quality investment-grade office assets with lump sum prices of AU\$20 million or below.
- Prime office yields ranged from 7.50% to 8.50%. Second-tier office yields were higher at between 8.50% and 9.50%.

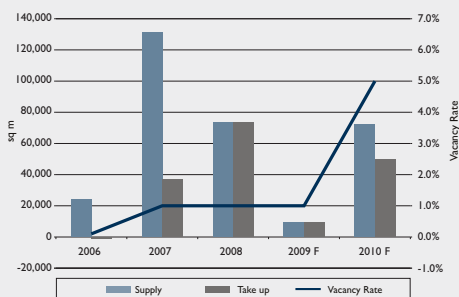
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
380 Queen Street	S	Private Investor	47,000
57 Coronation Drive	S	Private Investor	34,100
AM-60 (60 Albert Street)	L	Arrow Energy	37,700
Santos Place (32 Turbot Street)	L	Vincent's Accountants	12,800
275 George Street	L	Queensland Gas Company	111,600
100 Edward Street	L	QBE Insurance	12,600

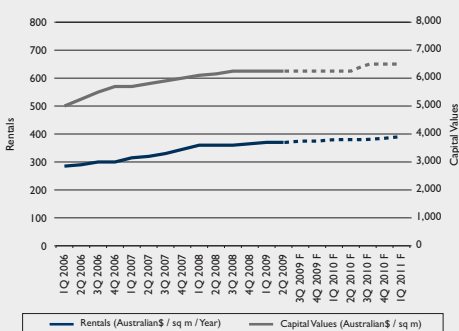


AUSTRALIA

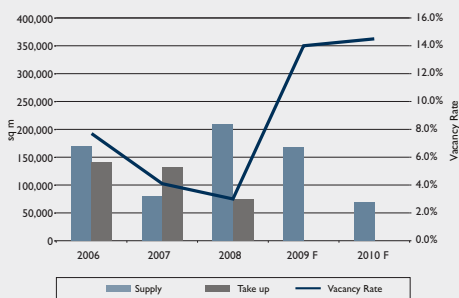
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



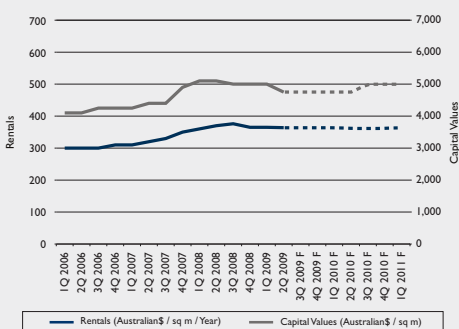
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- Prime office net rents remained largely steady at AU\$370 per sq m per annum as of 2Q2009.
- Investor confidence showed improvement in 2Q2009.
- Due to the completion of new developments, vacancy rates edged up in 2Q2009.
- On the investment front, the pace of expansion of investment yields slowed in 2Q2009

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Industry House, City	S	Roberts Family	258,300
64 Allara Street, City	S	Australian Ethical Investments	34,400
64 Allara Street, City	L	Australian Government	17,200
Pharmacy House, Barton	L	Australian Government	10,800
Benjamin Offices, Belconnen	L	Australian Government	10,800

Melbourne

- Prime office rentals were steady at AU\$364 per sq m per annum as of 2Q2009.
- The average incentive level offered by landlords increased from 3% to in the range of 15% to 25% during 2Q2009.
- Investment yields for quality office developments softened 25 basis points to between 7.75% and 8.00% in 2Q2009. Five investment sales transactions, representing a total value of AU\$363 million, were concluded during the period.
- The key investment deal was the sale of 15 William Street by AMP Capital Investors for a total consideration of AU\$167 million to a German fund. Based on the price tag, the initial yield was 8.75% per annum.

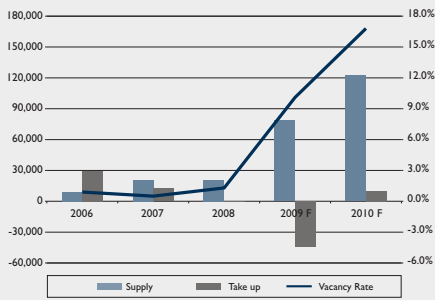
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
717 Bourke Street	L	BP	109,300
180 Lonsdale Street	L	Accenture	38,700
120 Harbour Esplanade, Docklands	S	APN Funds Management Limited	86,300
15 William Street	S	Deka Immobilien Investment	433,300
303 Collins Street	S	Private Investor	223,200
1 Spring Street	S	Private Investor	331,900

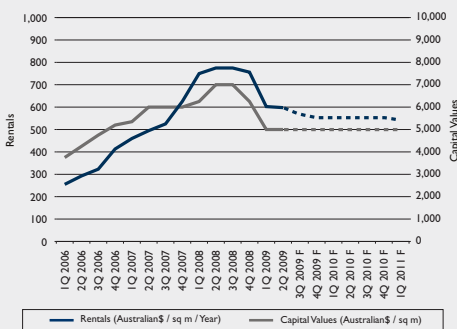


AUSTRALIA

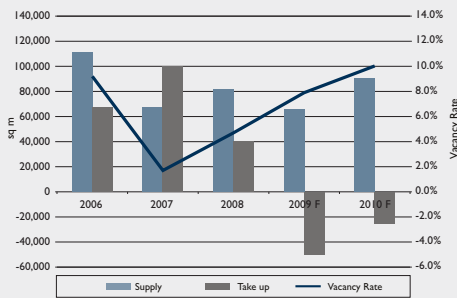
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



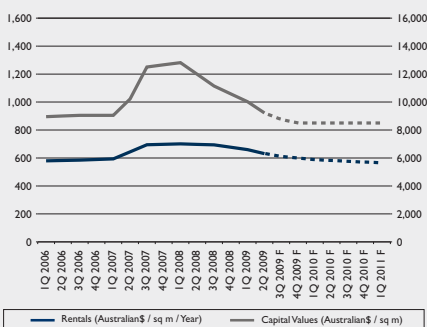
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



Perth

- The overall office market was challenged by the increase in sub-lease space attributed to companies downsizing in terms of the number of staff and the corresponding reduction in floor area requirements in 2Q2009.
- Amid the increase in vacant stock for lease and the continued softening demand for office space, rentals in the Perth CBD faced further downward pressure in 2Q2009, when landlords competed for tenants to maintain occupancy.
- It is estimated that a total of 280,000 sq ft of new stock will be coming onto the market, although 81% of the space has been pre-committed. However, a number of tenants are expected to offer their excess space for sub-letting due to a change in their floor area requirements.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
81 St Georges Terrace, Perth	S	Private Investor	128,900
263 Adelaide Terrace	L	Sinclair Knight Merz	114,200
37 St Georges Terrace	L	Xodus Group	9,700
40 St Georges Terrace	L	SRB Legal	11,800
256 St Georges Terrace	L	Undisclosed	11,200

Sydney

- Gross face office rentals declined by 1% to 4% across the board in 2Q2009 and lease incentives increased by 4% to 9% depending on location and building quality during the period.
- A number of funds were under pressure to unload their office assets in 2Q2009. There was a wide gap between the yield expectations of vendor and purchaser, although the gap gradually narrowed in 2Q2009.
- Investment yields generally softened by between 25 and 50 basis points during 2Q2009.
- With reference to the latest sales transactions, private investors and syndicates took advantage of softening yields to acquire quality assets for investment.

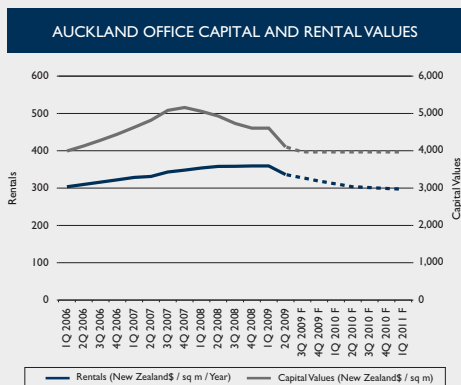
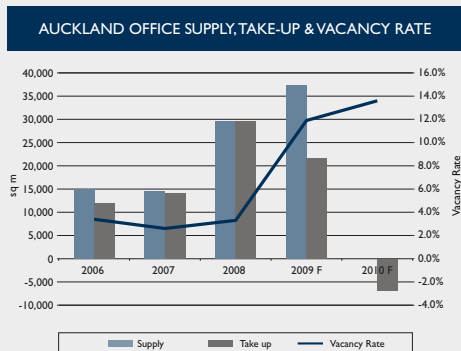
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
50 Margaret Street	S	Private Investor	93,900
521 Kent Street	S	Private Investor (Hong Kong Based)	28,800
320 Pitt Street	L	Telstra (Renewal)	310,700
231 Elizabeth Street	L	Telstra (Renewal)	247,200
225 George Street	L	RGA Holdings Limited	20,500
68 Pitt Street	L	Harris & Co.	6,100



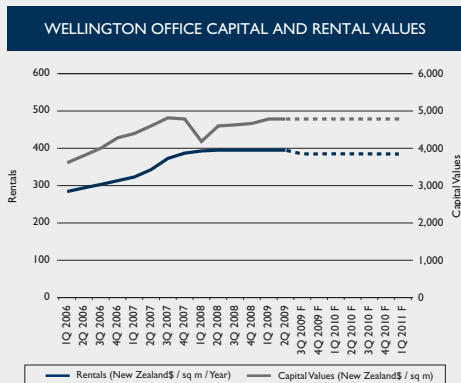
NEW ZEALAND

Auckland



- The overall CBD office vacancy level in 2Q2009 was 9.4%, up from 7.7% in December 2008. Prime grade vacancy rates climbed from 4.1% to 8.8% due to a sharp increase in vacant space in the Core precinct.
- Average prime office rents eased further to settle at NZ\$336 per sq m per annum as at 2Q2009. With the continued consolidation of the economy and new developments coming on line, office rentals are expected to stage a further consolidation over the next 12 to 24 months.
- The number of investment sales transactions eased over the past 12 months due to the tough economic climate and the difficulty in obtaining sufficient financing. Prime and secondary markets yields have eased by 1% to 1.25% since 2008.
- The market will see about 37,000 sq m of new office space coming on line in 2009. Although the bulk of the new space has been pre-leased, sub-letting space is expected to take some time to fill. Overall, the prime office market will remain weak over the next 12 months.

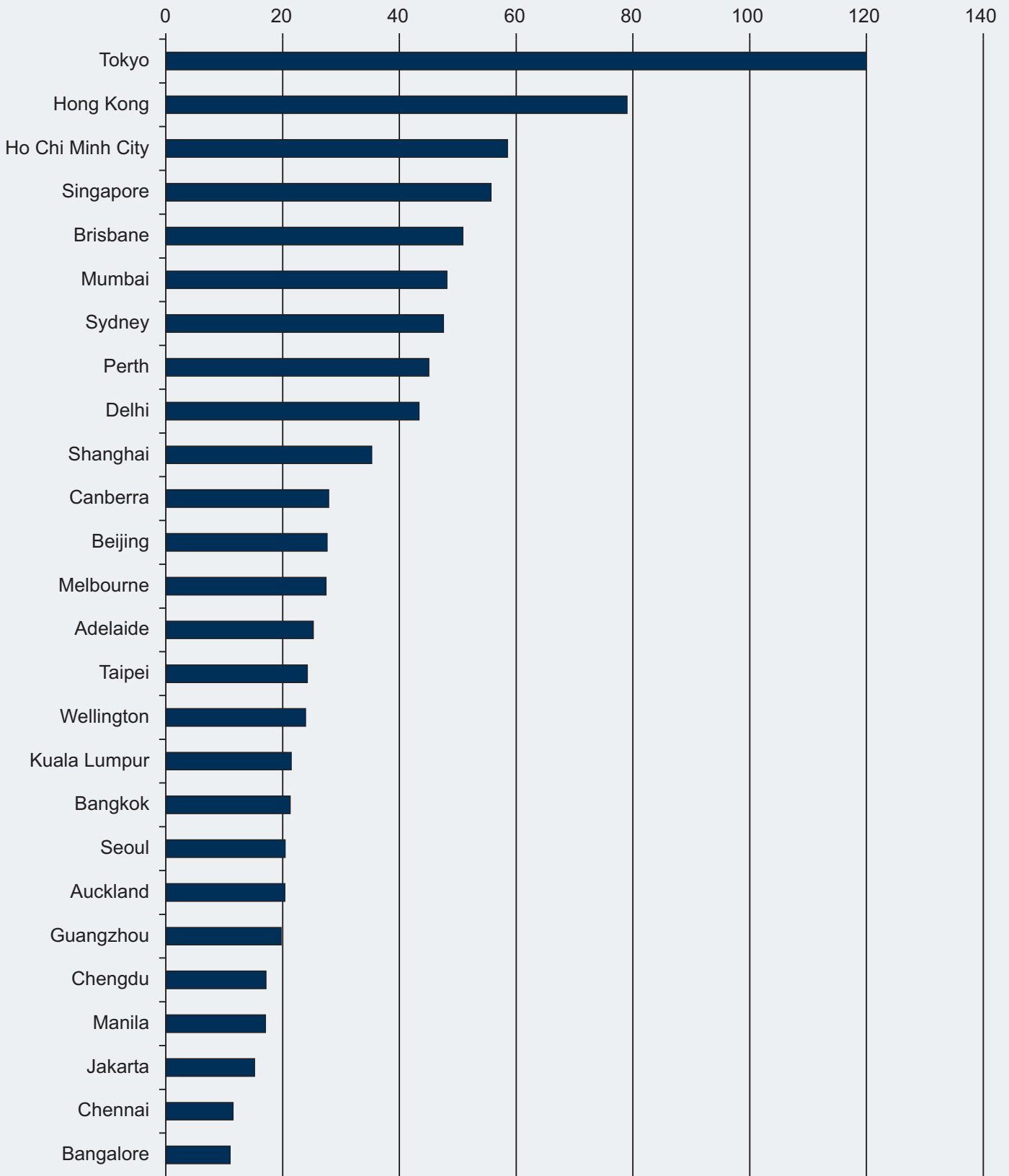
Wellington



- Lease incentives, including rent-free periods and fit-out subsidies, were made more attractive to tenants during the period.
- Leasing demand remained soft in 2Q2009 as tenants preferred to wait and see. Key deals included Marsh committing to 2,236 sq m in PricewaterhouseCoopers Tower at 113-119 The Terrace. A 3,600 sq m office space in Aorangi House at 85 Molesworth Street in Thorndon was leased by Prime Property Group to Beca.
- A number of office buildings with lump sum prices ranging from NZ\$10-\$30 million were sold in 2Q2009. Maritime Tower was sold for NZ\$62 million, the largest office building sale since late-2007. Investment yields continued to edge upward in 2Q2009.
- A total of about 98,700 sq m of new office supply is under construction and scheduled for completion over the next three years. Nearly 90% of the space has been pre-leased.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Maritime Tower	S	Private Investor	115,600
BP House	S	Private Investor	30,600
AMP Chambers	S	Private Investor	46,300
Former Public Trust Building	S	Robt. Jones Holdings	72,700
IRD Building	S	Private Investor	65,000
Sovereign House	S	Anaro Investment Group	72,100
Eagle Technology House	S	Oyster Property Group	108,900

PRIME OFFICE RENTALS



TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F
Beijing										
CBD	4,485,802	1,575,674	1,348,644	1,725,167	37.9	34.1	18,140,323	19,715,996	26.13	28.20
Zhongguancun	269,098	0	-48,760	159,844	9.2	7.1	7,641,293	7,641,293	24.68	25.08
Finance Street	814,596	645,834	529,131	449,623	15.2	16.1	9,978,129	10,623,963	33.37	36.17
Lufthansa	344,445	0	350,424	436,215	20.1	13.2	6,350,432	6,350,432	22.45	26.75
East Chang An Avenue	0	0	-273,137	88,628	8.0	6.6	6,307,067	6,307,067	22.85	22.80
East 2nd Ring	1,295,091	1,442,739	911,177	810,138	37.9	38.4	4,104,727	5,547,466	25.64	26.27
Chengdu										
Renmin Road	1,001,043	3,735,073	127,445	333,789	30.0	60.0	3,867,469	7,602,543	19.26	18.77
Chunxilu, Yanshikou	0	0	21,958	32,938	18.0	15.0	1,097,918	1,097,918	17.13	16.32
East Street	861,112	882,640	358,384	218,830	50.0	60.0	1,342,258	2,224,898	21.21	21.21
Shuncheng Street-Luomashi	0	0	-13,885	-23,142	20.0	25.0	462,848	462,848	13.87	13.05
Other areas	965,737	2,098,961	676,016	856,333	30.0	50.0	965,737	3,064,698	13.05	13.05
Guangzhou										
Yuexiu	0	0	318,116	191,339	13.7	9.1	4,338,799	4,338,799	16.67	16.35
Tianhe	3,044,558	16,257,429	1,098,338	4,728,775	24.2	49.9	15,166,238	16,257,429	21.74	21.20
Haizhu	0	2,625,584	169,424	998,653	36.0	43.0	1,076,390	2,625,584	14.37	14.10
Shanghai										
Huangpu	0	395,520	-350,729	-33,436	13.3	21.0	4,487,664	4,883,183	33.88	28.66
Jingan	0	3,354,290	-187,629	1,954,668	17.1	26.6	5,324,665	8,678,954	40.33	34.12
Lujiazui-Pudong	4,373,394	4,436,492	667,878	1,761,015	32.7	38.5	16,779,510	21,216,002	31.29	26.21
Zhuyuan-Pudong	1,741,384	1,706,078	783,721	814,987	39.8	43.7	3,808,548	5,514,626	23.55	19.93
Changning	207,237	699,654	-526,609	599,736	20.8	20.0	4,509,331	5,208,985	23.55	19.93
Luwan	0	0	-289,858	-39,578	13.3	14.6	3,102,124	3,102,124	39.36	33.30
Xuhui	861,112	0	165,937	-91,661	17.8	19.6	5,133,498	5,133,498	35.49	30.03
Hong Kong										
Central	0	0	-792,391	47,946	7.1	6.9	21,358,308	21,358,308	107.49	102.38
Wanchai	0	0	-441,036	34,331	6.8	6.5	11,095,267	11,095,267	56.12	53.19
HK Island East	0	0	-363,118	113,856	5.9	8.5	10,540,480	10,540,480	41.33	39.42
Tsim Sha Tsui	0	0	-70,414	39,465	5.2	4.6	6,723,320	6,723,320	48.52	47.81
Taipei										
CBD	1,016,262	697,264	98,649	369,728	11.2	12.5	18,489,630	19,186,894	23.64	24.36
Seoul										
CBD	1,420,923	5,252,579	5,408,760	4,833,890	3.0	3.8	28,365,082	33,617,661	22.18	22.93
KBD	1,267,696	667,695	2,144,813	696,003	4.8	4.6	27,043,512	27,711,207	19.42	20.08
YBD	623,898	949,004	572,353	900,896	3.0	3.1	15,974,700	16,923,704	14.13	14.61
Tokyo										
CBD	4,051,764	3,615,263	N/A	N/A	6.5	7.0	N/A	N/A	115.40	112.22
Jakarta										
CBD	3,640,200	693,195	1,343,744	1,448,283	12.9	13.6	44,293,728	44,986,924	15.42	15.96
Non-CBD	875,180	672,744	674,272	532,727	12.1	12.4	18,313,560	18,986,303	10.66	10.76
Kuala Lumpur										
KLCA	1,554,000	670,000	500,000	400,000	10.7	11.0	27,832,530	28,502,530	21.49	21.49
Manila										
Makati	445,130	0	-505,706	8,611	6.3	6.2	9,317,135	9,317,135	16.06	16.50
Ortigas	1,982,194	0	782,281	317,596	12.6	12.2	4,961,404	4,961,404	11.31	12.23

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F
Singapore										
CBD	949,704	1,564,733	194,119	902,590	8.9	11.4	19,286,503	20,851,236	45.11	37.49
Bangkok										
CBD	299,775	753,473	107,639	538,195	17.6	18.0	16,903,306	17,656,779	21.40	21.95
Ho Chi Minh City										
CBD	292,778	459,619	292,778	436,638	5.0	7.5	1,164,654	1,504,384	50.17	44.59
Bangalore										
Overall	5,036,343	5,366,832	N/A	N/A	16.0	N/A	58,756,343	64,123,175	10.78	10.28
CBD	403,218	172,807	N/A	N/A	5.0	N/A	N/A	N/A	17.05	16.29
SBD	3,500,000	2,700,000	N/A	N/A	17.0	N/A	N/A	N/A	10.03	9.53
PBD	1,133,125	2,494,025	N/A	N/A	28.0	N/A	N/A	N/A	5.01	4.51
Chennai										
Overall	7,388,295	N/A	N/A	N/A	N/A	N/A	26,800,000	N/A	11.53	10.78
CBD	643,295	N/A	N/A	N/A	N/A	N/A	1,575,000	N/A	15.04	14.54
SBD	560,000	N/A	N/A	N/A	N/A	N/A	5,845,000	N/A	11.78	11.28
PBD	6,185,000	N/A	N/A	N/A	N/A	N/A	19,380,000	N/A	7.77	7.52
Mumbai										
Overall	9,041,000	N/A	N/A	N/A	N/A	N/A	68,980,000	N/A	47.88	44.12
CBD	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81.47	81.47
SBD	4,641,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37.60	36.35
PBD	4,400,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.59	31.33
New Delhi										
Overall	9,530,136	N/A	N/A	N/A	N/A	N/A	49,802,158	N/A	42.87	39.61
CBD	0	0	N/A	N/A	12.0	N/A	1,861,000	1,861,000	77.21	72.70
SBD	1,951,000	N/A	N/A	N/A	16.0	N/A	6,909,000	N/A	39.61	36.77
PBD	7,579,136	N/A	N/A	N/A	24.0	N/A	41,032,158	N/A	12.53	11.28
Adelaide										
CBD	516,667	0	269,098	430,556	5.0	6.2	13,431,754	13,431,754	25.25	26.38
Brisbane										
CBD	2,045,141	409,028	753,473	699,654	5.0	5.2	10,887,244	11,296,272	43.34	43.34
Canberra										
CBD	96,875	775,001	96,875	538,195	1.0	5.0	2,314,239	3,089,239	28.27	29.02
Melbourne										
CBD	1,815,870	736,789	0	0	14.0	14.5	19,006,141	19,678,347	27.44	27.29
Perth										
CBD	844,428	1,315,349	-473,612	107,639	10.1	16.8	14,746,543	16,061,892	41.69	41.69
Sydney										
CBD	704,304	971,862	-538,195	-269,098	7.9	10.0	51,663,738	51,623,320	46.13	43.42
Auckland										
CBD	401,278	0	233,038	-73,399	11.9	13.6	4,379,616	4,379,616	21.03	21.03
Wellington										
CBD	201,285	581,251	201,285	581,251	3.3	3.5	1,689,932	2,271,183	21.21	21.21

DEFINITIONS AND TERMINOLOGY

GREATER CHINA

Beijing

Prime office market in Beijing consists of 6 sub-markets – CBD (Central Business District), Lufthansa, 2nd East Ring, Finance Street, East Chang An Avenue and Zhongguancun.

Rents are quoted in RMB per sq m per month on gross floor area basis, and exclusive of management fees and rent free period. Capital values are quoted on RMB per sq m.

Chengdu

Prime office buildings in Chengdu are mainly located in 4 sub-markets, South Renming Road, Chunxi Road - Yanshikou Trading Area, Shuncheng Street and Luomasi Trading Area, and East Street.

Rents are quoted in RMB per sq m per month on gross floor area basis, and exclusive of management fees. Capital values are quoted on RMB per sq m.

Guangzhou

Prime office buildings in Guangzhou are located in 3 principal sub-markets – Dongshan, Yuexiu and Tianhe.

Rents are quoted in US\$ per sq m per month on gross floor area basis, and exclusive of any management fees and government taxes. Capital values are quoted on US\$ per sq m.

Shanghai

Prime office buildings in Shanghai are located in 6 principal sub-markets – Huangpu, Jingan, Lujiazui-Pudong, Changning, Luwan and Xuhui.

Rents are quoted in RMB per sq m per day on gross floor area basis, and exclusive of any management fees. Capital values are quoted on RMB per sq m.

Hong Kong

Prime office properties in Hong Kong are concentrated in 4 sub-markets – Central, Wanchai / Causeway Bay, Island East and Tsim Sha Tsui.

Rents are commonly quoted in HK\$ per sq ft per month on either gross, net or lettable floor area basis, which are exclusive of management fees, and government tax. Prices are quoted in HK\$ per sq ft, and are measurable on gross floor area basis.

Taipei

Prime office properties in Taipei are concentrated in 7 districts, comprising Nanking Sung Chiang (NK-SC), Minsheng Tun Hwa North (MS-TN), Hsin Yi, West, Tun Hwa South (TUN-S), Jen Ai Hsin Sheng (JA-HS) and Nanking East Road (NK-4/5).

The local unit of measurement is a "ping" (i.e. 3.3 sq m). Rents and prices are quoted in local currency i.e. New Taiwan Dollar (NT\$) on gross floor area basis.

NORTH ASIA

Seoul

Major office districts in Seoul include the traditional central business area (CBD), Gangnam Business District (GBD) and Yeouido Business District (YBD).

Rents are quoted in Won per pyung (also equivalent to 3.3 sq m) per month on gross floor area basis. Generally, a deposit equivalent to 10 months is required, and is usually paid up front. Management fees are excluded from quoted rents. Space is measured on gross floor area basis. Capital values are quoted in Won per sq m.

Tokyo

The quality office buildings in Tokyo are located in the central business area (CBD) area covering six wards namely, Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku and Shinagawa-ku.

Rents are asking rents quoted in Yen per tsubo (i.e. 3.3 sq m) per month, which are inclusive of service charges. Office space is measured on an internal floor area basis. Capital values are quoted in Yen per tsubo.

SOUTH ASIA

Jakarta

The quality office buildings in Jakarta are located in the CBD covering the districts Thamrin, Sudirman, Gatot Subroto, Rasuna Said and Mega Kuningan. The areas outside the above districts are collectively called as "non-CBD".

Rents are commonly quoted in Rupiah per sq m per month, which are inclusive of service charges but exclusive of government taxes. Office space is measured on lettable floor area basis. Capital values are quoted in Rupiah per sq m.

Kuala Lumpur

Prime office buildings located in the Kuala Lumpur Central Area (KLCA) only. The KLCA comprises areas generally within the central business district.

Rents are commonly quoted in Ringgit Malaysia (RM) per sq ft per month on net floor area basis, which are inclusive of service charges and property taxes. Capital values are quoted in Ringgit per sq ft.

Manila

Prime office buildings in Manila are located in two principal sub-markets – Makati and Ortigas.

Rents are quoted in Peso per sq m per month on net floor area basis, and exclusive of any management fees. Capital values are quoted in Peso per sq m.

DEFINITIONS AND TERMINOLOGY

Singapore

The quality office buildings covered in the report are located in the Central Business District of Singapore.

Rents are quoted in S\$ per sq ft per month on net floor area basis (i.e. area less common areas such as corridors, toilets, lift lobby etc. but including columns), and are inclusive of service charge. Capital values are quoted on the basis of strata area for strata-titled buildings, and net area for non-strata-titled developments.

Bangkok

Rents are quoted in Baht per sq m per month on a net floor area basis, and inclusive of service charges. Capital values are quoted in Baht per sq m.

Ho Chi Minh City

The quality office buildings in Ho Chi Minh City are located in District One - the central business district in the city.

Rents are commonly quoted in US\$ per sq m per month on net floor area basis, and exclusive of management fees and government tax. Capital values are quoted on US\$ per sq m.

INDIA

Bangalore

Prime office properties in Bangalore are can be divided in 3 principal sub-markets – CBD (Central Business District), SBD (Suburban/Secondary Business District) consisting of Bannerghatta Road & Outer Ring Road and PBD (Peripheral Business District) including PBD Hosur Road, EPIP Zone, Electronic City and Whitefield.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

Chennai

Prime office properties in Chennai are located in 3 principal submarkets – CBD (Central Business District), (Suburban/Secondary Business District) and PBD (Peripheral Business District). SBD consists of Guindy and Velechery while PBD includes other areas such as Old Mahaballipuram Road, Ambattur and GST Road amongst others.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

Mumbai

Prime office properties in Mumbai are primarily concentrated in CBD (Central Business District) – consist of Nariman Point, Ford and Ballard Estate; SBD (Secondary Business District) including Bandra (West and East), Kalina, Lower Parel and Worli/Prabhadevi and PBD (Peripheral Business District) including Navi Mumbai, Vashi, Powai, Goregaon.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

New Delhi

Prime office properties in New Delhi are primarily concentrated in CBD (Central Business District) – consist of Connaught Place; SBD (Secondary Business District) including Nehru Place, Jasola, Saket and Netaji Subhash Place and PBD (Peripheral Business District) including Gurgaon and Noida.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes.

Office space is commonly measured on *super built up area basis.

* Super built-up area refers to the total **built-up area of a building plus a proportional allocation of all common areas including stairs, lift cores, ground floor lobby, and caretaker's office/flat throughout the building.

** Built-up area refers to the carpet area plus the thickness of external walls and area under columns.

AUSTRALASIA

Australia

Prime office buildings are located in the CBD and generally favored by MNCs.

Rents are quoted on net floor area basis, and in A\$ per sq m per annum excluding management fee and government charges. Capital values are quoted on A\$ per sq m.

New Zealand

Prime office buildings are located in the CBD.

Rents are quoted on net floor area basis, and in NZ\$ per sq m per annum excluding management fee and government charges. Capital values are quoted on NZ\$ per sq m.

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