ASIA MARKETVIEW
Q4 2009

CBRE RESEARCH | ASIA

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CONTENTS

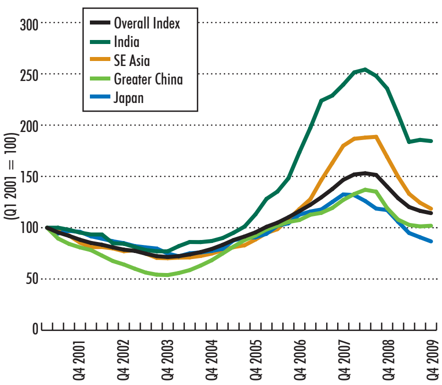
MARKET OVERVIEW

"THE STEADY RECOVERY OF DEMAND HELPED RENTALS STABILISE ALONG WITH IMPROVEMENT IN THE MACRO ECONOMIC ENVIRONMENT"

Asian commercial real estate markets witnessed a steady recovery of demand in the fourth quarter along with further improvement in the regional macro economic environment. This helped rentals stabilise and several markets recorded two consecutive quarters of rental increments, signaling the end of the downward cycle. However, most corporates remained cost-conscious and continued to adopt decentralisation and consolidation strategies to contain real estate costs.

The period saw multinationals and financial institutions in selected Asian cities display a renewed willingness to expand. Overall office rents in Asia fell 1.8% in the fourth quarter, a slower rate of decline as compared to the 3.1% fall recorded in the previous quarter. Prime retail rents in most cities remained stable, with key markets either recording an uptick or slower rate of decline. The industrial property sector stabilised further with industrial rents in most Asian cities ending their decline and recording minor escalation. Prices for luxury homes continued to edge up in Beijing, Shanghai, Guangzhou and Hong Kong at increments ranging from 6% to 10% q-o-q, while prices in other markets remained largely stable.

CB RICHARD ELLIS ASIA OFFICE RENTAL INDEX



OFFICE MARKET

The Asian office market continued to approach the bottom of the current cycle during the fourth quarter as rental declines slowed further and absorption rates gradually picked up. The period saw multinationals and financial institutions in selected Asian cities display a renewed willingness to expand. The unemployment rate declined for three consecutive months in Taiwan and Hong Kong, whilst in Japan it fell from July 2009's record high of 5.7% to 5.1% in December, reflecting the overall improvement in the Asian labour market.

Despite the positive news on the employment front, this did not translate into recovery of demand in the office sector in many Asian office markets as many companies continued to adopt consolidation and decentralisation strategies to reduce real estate related costs. The fourth quarter saw overall office vacancy in Asian cities edge up 30 bps q-o-q to 12.8%, although Beijing, Hong Kong, Taipei, Bangalore and several Southeast Asian cities all recorded a minor decline in vacancy level.

As the market outlook began to look more positive, landlords of prime buildings in leading Asian financial centres started to take a firmer stance on rents. Elsewhere, oversupply problems continued to exert significant downward pressure on rentals in a number of emerging markets. Overall office rents in Asia fell 1.8% in the fourth quarter, but the rate of decline decelerating from the 3.1% recorded in the previous quarter. The current downward cycle has now lasted for about 18 months but certain markets with stronger economic fundamentals have already seen the slide in rentals come to an end.

RETAIL MARKET

There were signs of recovery in Asian retail property markets in the fourth quarter as consumer confidence across the region remained firm on the back of improved economic conditions. Festive promotional activities conducted by retailers proved successful in lifting consumer spending. Demand for prime retail space remained firm and the overall level of retail leasing activity in the region gradually picked up. The fast fashion and food & beverage sectors continued to dominate leasing activity and remained fairly active in searching for new locations to expand.

"THE RETAIL MARKET IS EXPECTED TO STRENGTHEN AS CONSUMER SENTIMENT REMAINS POSITIVE"

Prime retail rents in most cities remained stable, with key markets either recording an uptick or slower rate of decline. Prime retail rents for well-located prime retail facilities in Shanghai, Hong Kong and some emerging markets continued to record a slight increase on the previous quarter, thanks largely to tight availability and/or improved demand for desirable space.

Looking ahead, the Asian retail market is expected to strengthen as consumer sentiment remains positive amidst the generally optimistic economic outlook. The Chinese New Year festive season will bring with it a further rise in retail sales activity. However, the threat of oversupply still looms in Singapore, New Delhi, Beijing, Shanghai and Guangzhou, all of which are expecting a large quantum of new retail space to come on stream in the near future.

INDUSTRIAL MARKET

Along with the gradual recovery of the export sector and continued expansion of domestic demand, industrial production across major Asian economies continued to record growth in the fourth quarter. Tokyo and a number of larger Chinese cities, including Beijing, Shanghai and Chengdu started to see increased demand from domestic companies and foreign firms looking to relocate. The improvement in overall market sentiment acted to further stabilise the sector, with industrial rents in most Asian cities ending their decline and recording a minor rise.

In China, strong domestic demand in major cities emerged as the main driver of demand for industrial properties, including both warehouses as well as business parks hosting high-tech, pharmaceutical and new energy industries. A new policy introduced by the Hong Kong government to encourage the revitalisation of ageing or under-utilised industrial buildings is acting to stimulate demand, which resulted in a rise of capital values by 5.2% q-o-q. In Tokyo, the vacancy rate for warehouses and logistics units fell as domestic corporations looked to consolidate their subsidiaries and relocate to high quality large scale facilities. Local manufacturing companies in the Philippines begin to expand capacity to cater to the growth in domestic demand, while a number of developers in Vietnam commenced the construction of new industrial parks.

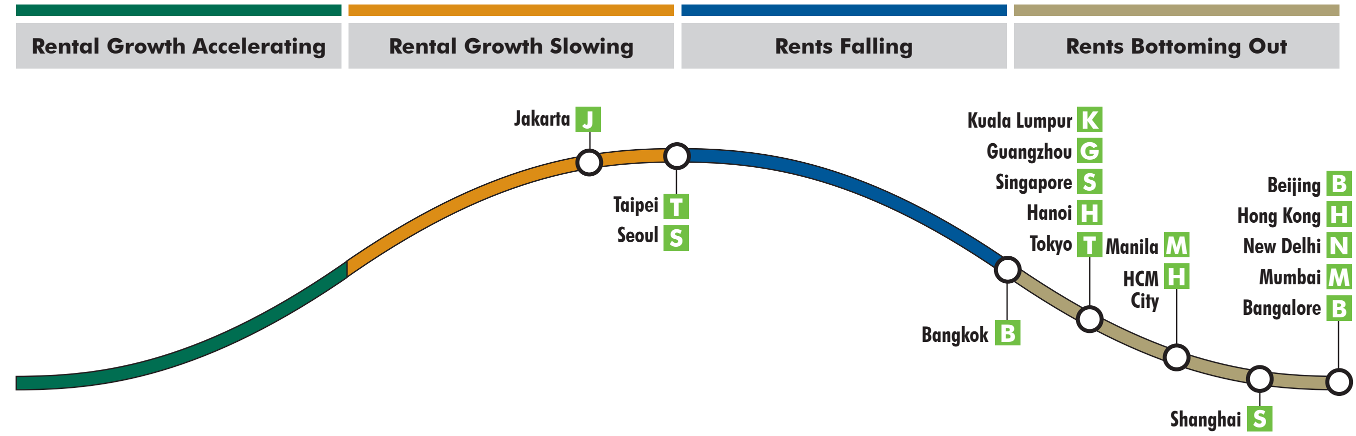
LUXURY RESIDENTIAL MARKET

The Asian luxury residential sales market enjoyed a strong fourth quarter as investor confidence gradually returned, underpinned by the persisting low interest rate environment and the strong rebound in equity markets. Prices for luxury homes edged up in Beijing, Shanghai, Guangzhou and Hong Kong by increments ranging from 6% to 10% q-o-q, while prices in other markets remained largely stable.

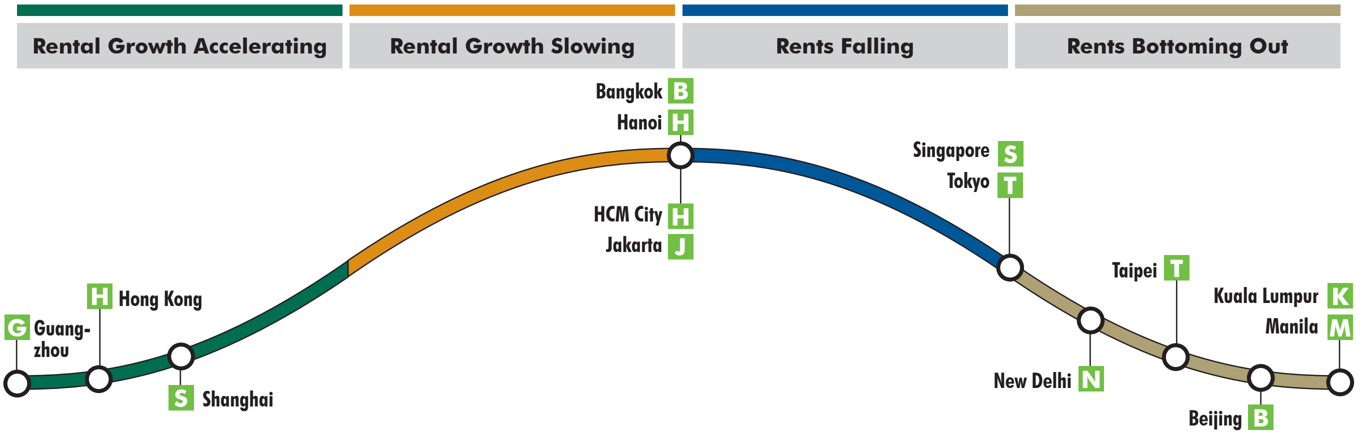
Despite the strong rebound in the sales market, leasing demand for luxury homes remained somewhat fragile in some cities, with Beijing, Guangzhou, Kuala Lumpur and Ho Chi Minh City recording a modest decline in rents in the fourth quarter. Leasing markets in Hong Kong, Shanghai and Bangkok gradually began to recover, with rents for luxury homes climbing by increments ranging from 1% in Bangkok to 6% in Hong Kong.

The next couple of months may see end-users and investors adopt a more cautious stance following the introduction of measures tightening lending for property in certain markets, especially those which have recorded substantial increases in property prices over the past year. It is expected that the potential reversal of other preferential policies and fiscal measures with respect to the residential market could also restrain sales activity in a number of key Asian markets in the first half of 2010.

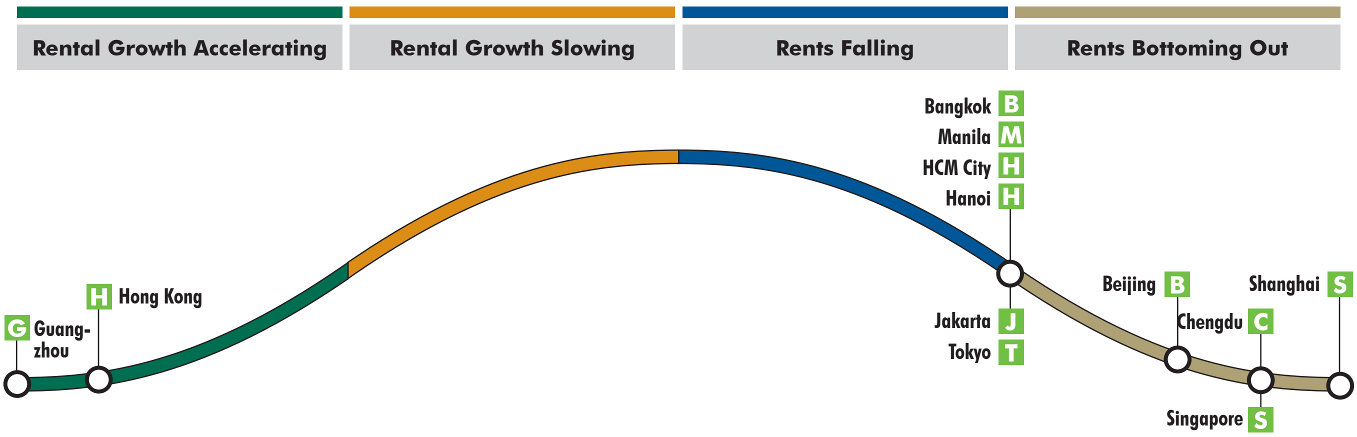
OFFICE RENTAL CYCLE



RETAIL RENTAL CYCLE



INDUSTRIAL RENTAL CYCLE



LUXURY APARTMENT PRICE CYCLE

Note: Markets do not necessarily move along the curve in the same direction or at the same speed.
Industrial rent: Warehouse & factory for Singapore; Warehouse for Hong Kong and Tokyo; Factory for Bangkok, Hanoi and HCMC; Warehouse, factory and high-tech facilities for others.
Retail rent: Street shops for Hong Kong, Taipei, Tokyo; Shopping centres or retail podium for Beijing, Shanghai, Guangzhou, Singapore, Manila, Jakarta, Bangkok and Kuala Lumpur.

GRADE A/PRIME OFFICE RENTS AND OCCUPANCY COSTS

REGION/ COUNTRY	CITY	DISTRICT	MARKET RENT				TOTAL OCCUPANCY COST* US$ psf/month
			Local currency/ measure	US$ psf/month	q-o-q change	y-o-y change	
GREATER CHINA							
GREATER CHINA	Beijing	Jianguomen	RMB 205.9 psm (1)	2.80	1.3%	-7.5%	4.42
		Zhongguancun	RMB 174.3 psm (1)	2.37	0.1%	-3.6%	3.82
		Finance Street	RMB 216.2 psm (1)	2.94	1.5%	-2.6%	4.61
	Shanghai	Pudong	RMB 220.1 psm (1)	2.99	0.4%	-16.8%	4.96
		Puxi	RMB 197.1 psm (1)	2.68	-1.8%	-14.3%	4.36
	Guangzhou		RMB 92.2 psm (1)	1.25	-0.6%	-10.7%	2.26
	Hong Kong	Central	HK$ 78.9 psf (5)	10.18	3.6%	-24.9%	11.84
		Citywide**	HK$ 40.4 psf (5)	5.21	1.8%	-18.7%	6.36
	Taipei		NT$ 2,496 pping (3)	2.20	-0.1%	-0.8%	3.73
NORTH ASIA							
JAPAN	Tokyo	CBD	JPY 35,750 ptsubo (4)	10.82	-4.7%	-30.6%	13.26
SOUTH KOREA	Seoul ^	CBD	KRW 28,189 psm (1)	2.25	2.0%	5.7%	5.45
		Gangnam	KRW 24,178 psm (1)	1.93	-0.6%	2.5%	5.36
		Yeouido	KRW 18,632 psm (1)	1.49	0.5%	2.8%	4.63
SOUTH & SOUTH EAST ASIA							
INDIA	New Delhi	Connaught Place	INR 230 psf (1)	4.94	0.0%	-17.9%	7.49
		Gurgaon	INR 65 psf (1)	1.40	0.0%	-18.8%	2.39
		Noida	INR 38 psf (1)	0.82	-5.0%	n.a.	1.57
	Mumbai	Nariman Point	INR 290 psf (1)	6.23	-3.3%	-22.7%	10.12
		Bandra Kurla Complex	INR 265 psf (1)	5.70	6.0%	-24.3%	10.03
	Bangalore		INR 73 psf (1)	1.57	0.0%	-23.2%	2.77
INDONESIA	Jakarta		IDR 85,225 psm (9)	0.84	2.5%	4.3%	1.40
MALAYSIA	Kuala Lumpur		RM 7.0 psf (2)	2.05	0.0%	-1.4%	2.05
PHILIPPINES	Manila		PHP 807 psm (4)	1.61	-1.0%	-31.5%	1.99
SINGAPORE	Singapore		S$ 6.75 psf (7)	4.80	-10.0%	-47.7%	4.80
THAILAND	Bangkok		THB 685 psm (6)	1.91	-1.3%	-7.8%	1.91
VIETNAM	Ho Chi Minh City		US$ 40.4 psm (8)	3.75	-2.2%	-43.4%	4.13
	Hanoi		US$ 43.7 psm (8)	4.06	-2.3%	-18.6%	4.47

(1) Gross rent excluding service charges / management fees
(2) Gross rent including service charges / management fees
(3) Gross rent excluding service charges / management fees and property taxes
(4) Net rent excluding service charges / management fees and property taxes
(5) Net effective rent excluding service charges / management fees and property taxes
(6) Net rent including service charges / management fees and property taxes
(7) Net effective rent including service charges / management fees and property taxes
(8) Net rent including service charges / management fees but excluding VAT
(9) Semi-gross rent excluding service charges / management fees and property taxes
* On net floor basis, including all occupation expenses.
** This includes office properties in Central, Sheung Wan, Admiralty, Wan Chai, Causeway Bay, North Point, Tsim Sha Tsui, Kowloon East, Island East, Jordan, Mongkok, Hunghom, San Po Kong, Cheung Sha Wan, Kwai Fong and Tsuen Wan.
^ The measurement unit in South Korea was changed from pyung to square meters in the second quarter of 2007.

PRIME RETAIL RENTS

REGION/ COUNTRY	CITY	SHOPPING DISTRICT	PRIME RETAIL RENTS*	
			Local measure	US$ equivalent (psf/month)
GREATER CHINA				
GREATER CHINA	Beijing	Xidan	RMB 30.0 - 31.7 psm/day	12.4 - 13.1
		Wangfujing	RMB 40.0 - 60.0 psm/day	16.6 - 24.8
		CBD	RMB 20.0 - 40.0 psm/day	8.3 - 16.6
		Chaoyangmenwai	RMB 16.7 - 28.3 psm/day	6.9 - 11.7
	Shanghai	Huaihai Middle Road	RMB 32.0 - 60.0 psm/day	13.3 - 24.8
		Nanjing East Road	RMB 40.0 - 60.0 psm/day	16.6 - 24.8
		Nanjing West Road	RMB 50.0 - 68.0 psm/day	20.7 - 28.2
		Xujiahui	RMB 51.0 - 68.0 psm/day	21.1 - 28.2
	Guangzhou	Shangxiajiu Road	RMB 29.3 - 38.0 psm/day	12.1 - 15.7
		Tianhe CBD	RMB 16.7 - 101.0 psm/day	6.9 - 41.8
		Beijing Road + Lingyuanxi	RMB 63.2 - 76.4 psm/day	26.2 - 31.6
		Huanshidong	RMB 55.6 - 57.7 psm/day	23.0 - 23.9
	Hong Kong	Central	HK$ 470.0 psf/month	60.7
		Causeway Bay	HK$ 467.6 psf/month	60.3
		Tsim Sha Tsui	HK$ 412.9 psf/month	53.3
		Mong Kok	HK$ 280.0 psf/month	36.1
	Taipei	Zhongxiao East Road	NT$ 5,691 psm/month	16.6
		Zhongshan North Road	NT$ 4,084 psm/month	11.9
		Ximentin	NT$ 2,450 psm/month	7.1
		Dunhua South Road	NT$ 2,552 psm/month	7.4
NORTH ASIA				
JAPAN	Tokyo	Ginza	JPY 115,000 - 165,000 ptsubo/month	34.8 - 49.9
		Omotesando	JPY 90,000 - 115,000 ptsubo/month	27.2 - 34.8
		Shibuya	JPY 80,000 - 130,000 ptsubo/month	24.2 - 39.3
		Shinjuku	JPY 80,000 - 145,000 ptsubo/month	24.2 - 43.9
		Harajuku	JPY 60,000 - 115,000 ptsubo/month	18.2 - 34.8
SOUTH & SOUTH EAST ASIA				
SINGAPORE	Singapore	Orchard Road	S$ 32.4 psf/month	23.1
		City Hall/Marina Centre	S$ 25.2 psf/month	17.9
		Suburban	S$ 28.1 psf/month	20.0
THAILAND	Bangkok	Pratumwan	THB 1,800 - 3,200 psm/month	5.0 - 8.9
		Silom	THB 1,800 - 3,200 psm/month	5.0 - 8.9
		Sukhumvit	THB 1,800 - 3,200 psm/month	5.0 - 8.9
PHILIPPINES	Manila	Makati CBD	PHP 1,075 psm/month	2.2
INDONESIA	Jakarta	Jakarta CBD	IDR 449,935 - 750,251 psm/month	4.4 - 7.4
INDIA	New Delhi	Connaught Place	INR 450 - 550 psf/month	9.7 - 11.8
		Greater Kailash - I	INR 400 - 600 psf/month	8.6 - 12.9
		Khan Market	INR 800 - 1,000 psf/month	17.2 - 21.5
		South Extension	INR 400 - 600 psf/month	8.6 - 12.9
		Saket District Centre	INR 300 - 400 psf/month	6.5 - 8.6
		Vasant Kunj	INR 300 - 500 psf/month	6.5 - 10.8
MALAYSIA	Kuala Lumpur	Kuala Lumpur City Centre	RM 27- 100 psf/month	7.9 - 29.2
		Suburban	RM 12 - 63 psf/month	3.5 - 18.4
VIETNAM	Ho Chi Minh City	CBD	US$ 63 - 97 psm/month	5.8 - 9.0
	Hanoi	Hoan Kiem	US$ 60 - 90 psm/month	5.6 - 8.4
		Hai Ba Trung	US$ 85 - 135 psm/month	7.9 - 12.5

* Quoted rents are based on ground floor shops with area about 1,000 sf.

INDICATIVE INDUSTRIAL LAND VALUES

REGION/ COUNTRY	CITY	INDUSTRIAL PARK	INDICATIVE LAND VALUES (psf)	
			Local currency	US$ equivalent
GREATER CHINA				
GREATER CHINA	Beijing	Zhongguancun Life Science Park	RMB 147.7	21.6
		BDA	RMB 44.6	6.5
		Beijing Tianzhu Airport Industrial Zone	RMB 97.5	14.3
	Shanghai	Waigaoqiao Free Trade Zone	RMB 278.7	40.8
		Kangqiao Industry Zone	RMB 92.9	13.6
		Qingpu Industrial Zone	RMB 41.8	6.1
	Guangzhou	Yonghe Economic Zone	RMB 55.7	8.2
		Science City	RMB 55.7	8.2
		Nansha Development Zone	RMB 38.1	5.6
		Airport Economic Zone	RMB 30.5	4.5
	Chengdu	Chengdu Hi-Tech Development Zone (South)	RMB 97.5	14.3
		Chengdu Hi-Tech Development Zone (West)	RMB 16.0	2.3
		Chengdu Economic & Technological Development Zone	RMB 17.7	2.6
SOUTH EAST ASIA				
SINGAPORE	Singapore	Prime (60-year leasehold land)	S$ 56.0	39.9
THAILAND	Bangkok	Amata Nakorn Industrial Estate, Chonburi	THB 232.2 - 255.4	7.0 - 7.7
		Wellgrow Industrial Estate, Chachoengsao	THB 348.3 - 435.4	10.4 - 13.1
		Rojana Industrial Park, Ayutthaya	THB 174.2 - 203.2	5.2 - 6.1
		Nava Nakorn Industrial Zone, Pathumthaini	THB 290.3 - 319.3	8.7 - 9.6
		Eastern Seaboard Industrial Estate, Rayong	THB 151.0	4.5

INDICATIVE INDUSTRIAL RENTS

REGION/ COUNTRY	CITY	TYPE OF SPACE	INDICATIVE INDUSTRIAL RENTS (psf/month)	
			Local currency	US$ equivalent
GREATER CHINA				
GREATER CHINA	Beijing	R&D	RMB 8.4	1.23
		Factory	RMB 3.4	0.50
		Logistics	RMB 2.5	0.36
	Shanghai	Biz Park	RMB 8.2	1.20
		Factory	RMB 2.1	0.31
		Logistics	RMB 2.4	0.36
	Guangzhou	R&D	RMB 3.3	0.49
		Factory	RMB 1.7	0.25
		Logistics	RMB 2.3	0.33
	Chengdu	R&D	RMB 3.9	0.57
		Factory	RMB 1.2	0.18
		Logistics	RMB 1.6	0.23
	Hong Kong	Factory	HK$ 6.5	0.83
		Warehouse	HK$ 5.4	0.70
NORTH ASIA				
JAPAN	Tokyo	Mid to large distribution centre	JPY 151.5	1.63
SOUTH EAST ASIA				
SINGAPORE	Singapore	Factory	S$ 1.2 - 1.4	0.82 - 1.00
		Warehouse	S$ 1.1 - 1.4	0.75 - 0.96
THAILAND	Bangkok	Factory	THB 20.4	0.61
PHILIPPINES	Manila	Lima Technology Center (Factory Space)	PHP 11.2	0.24
		Carmelray Industrial Park I (Factory Space)	PHP 26.9	0.58
INDONESIA	Jakarta	Warehouse	IDR 2,100 - 4,500	0.22 - 0.48
VIETNAM	Ho Chi Minh City	Hiep Phuoc IP*	-	0.24
		Tan Tao IP*	-	0.50 - 0.57
	Hanoi	Hanoi-Dai Tu IP *	-	0.44
		Sai Dong B IP *	-	0.21
		North Thang Long IP *	-	0.22
		Noi Bai IP *	-	0.29

* Land sites with different number of years of lease remaining (around 35 - 50 years)

LUXURY APARTMENT CAPITAL VALUES AND PRIME RENTS

REGION/ COUNTRY	CITY	AVERAGE PRIME CAPITAL VALUES			AVERAGE PRIME RENTS		
		Local currency/ measure	US$ psf	q-o-q change	Local currency/ measure	US$ psf/ month	q-o-q change
GREATER CHINA							
GREATER CHINA (1)	Beijing	RMB 36,299 psm	494.0	10.0%	RMB 89.38 psm	1.22	-3.0%
	Shanghai	RMB 43,123 psm	586.8	10.1%	RMB 147.75 psm	2.01	1.8%
	Guangzhou	RMB 24,722 psm	336.4	7.0%	RMB 51.56 psm	0.70	-1.8%
	Hong Kong	HK$ 16,743 psf	2,159.5	6.5%	HK$ 38.04 psf	4.91	5.4%
SOUTH EAST ASIA							
SINGAPORE	Singapore (2)	S$ 2,260 psf	1,608.2	2.7%	S$ 5.10 psf	3.63	0.0%
MALAYSIA	Kuala Lumpur (1)	RM 681 psf	199.0	0.6%	RM 3.87 psf	1.13	-0.1%
THAILAND	Bangkok(2)	THB 111,000 psm	309.3	0.1%	THB 400 psm	1.11	1.3%
PHILIPPINES	Manila (2)	PHP 113,334 psm	226.7	0.0%	PHP 666.67 psm	1.33	0.0%
INDONESIA	Jakarta (CBD) (2)	IDR 17.21 million psm	169.7	0.8%	IDR 172,750 psm	1.70	0.4%
VIETNAM	Ho Chi Minh City (CBD) (2)	US$ 4,370 psm	406.0	0.0%	US$ 25.00 psm	2.32	-8.7%

(1) Based on gross floor area
(2) Based on net floor area

EXCHANGE RATE TO US$ (AS OF DECEMBER 2009)

PRC	6.827	Japan	92.90	Indonesia	9,420
Hong Kong	7.753	South Korea	1,164	Philippines	46.45
Taiwan	31.95	Malaysia	3.422	Thailand	33.34
Singapore	1.405	India	46.52	Vietnam	18,469

ECONOMIC UPDATE

THE ASIAN ECONOMY RETURNS TO GROWTH

"MOST ECONOMIES IN THE REGION WITNESSED THE RECOVERY OF EXTERNAL DEMAND AND IMPROVED BUSINESS SENTIMENT"

The fourth quarter of 2009 saw an encouraging end to what was a challenging year for Asia with most economies in the region witnessing the recovery of external demand and improved business sentiment. Industrial production generally returned to the initial phase of the expansionary cycle as major export-oriented countries including China, South Korea, Taiwan and Singapore continued to see gradual improvement in overseas sales. At the same time, the excessive liquidity brought about by the monetary easing policies implemented by Asian governments since the onset of the financial downturn heightened concerns over the sustainability of the current recovery. As a result, the quarter saw a number of Asian governments move to adjust their monetary policies and impose measures to tighten property lending while keeping policy interest rates largely unchanged. The surge in capital inflows into the region also raised concerns about the potential forming of new asset bubbles over the short- to medium term as inflationary pressure across the region continued to rise.

The economic recovery continued to gather pace in the fourth quarter. Chinese exports recorded a surprising rebound to US$130.7 billion in December, not far from September 2008's pre-crisis levels of US$136.4 billion. Taiwanese and South Korean exports increased to US$20 billion and US$36.2 billion respectively. The rebound in exports provided further evidence that the global economic recovery is accelerating. Export data for January and February 2010 is expected to improve further in terms of y-o-y growth as exports slumped to their lowest levels in early 2009.

Domestic demand in Asia remained strong with retail sales growth and imports rebounding during the fourth quarter. Chinese retail sales increased by 15.8% y-o-y in November while imports grew to US$112.9 billion in December from US$94.6 billion in November, suggesting that local consumption was expanding. Strong local consumption in China also benefited Hong Kong, where retail sales increased 16.0% y-o-y in December - the biggest increase recorded since January 2009 - boosted by a 14.1% y-o-y jump in tourist arrivals from China the same month. Southeast Asia also performed well, with Indonesia and Malaysia recording growth in private consumption of 4.7% y-o-y and 1.5% y-o-y respectively in the third quarter.

With the revival of export orders and growth of private consumption, the manufacturing sector continued to expand. Manufacturing production in India increased by 9.2% y-o-y in third quarter of 2009 while the Purchasing Managers Index (PMI) climbed to 55.6 in December, its highest level since May 2009. In Singapore the PMI index rose to 53.3 in December from 52 in November as renewed demand was witnessed in both its domestic and external markets.

The Asian economic recovery is now well underway although concerns remain that the rebound could potentially fade as the various stimulus measures are wound down. It also remains to be seen whether Asian governments can strike the right balance between maintenance of sufficient market liquidity and avoidance of asset price inflation. Going one step beyond the measures to tighten property lending released during July and October 2009 in China, Hong Kong, Singapore and Taiwan, the People's Bank of China raised the deposit reserve requirement ratio by 0.5 of a percentage point to 16% for large financial institutions on 13 January 2010 in a move to reduce excess credit available to the market, the first increase it has made to the ratio since June 2008. Further similar tightening policies are likely in the coming quarters but it is believed that interest rates will continue to hover at low levels.

FEATURES

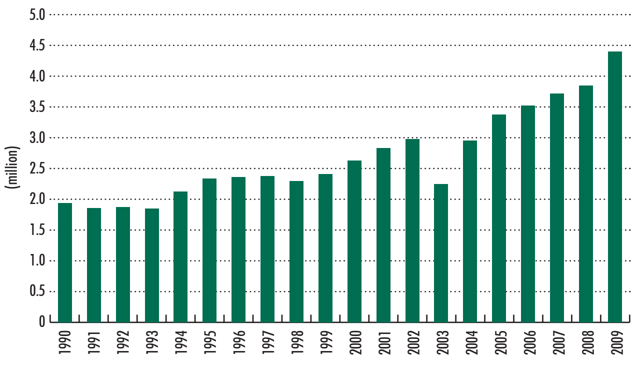
THE IMPACT OF MAINLAND TOURIST ARRIVALS ON THE TAIWANESE HOSPITALITY SECTOR

Although Taiwan is known as Ilha Formosa (meaning “beautiful island” in Portuguese) and Baodao (meaning “treasure island” in Chinese), the island has never been a major tourist destination in Asia, partially as a result of inactive promotion of the attractions it has to offer and also due to under-investment in travel and tourism infrastructure. Visitor arrivals in 2008 totaled a mere 3.8 million for the entire country compared to 8.3 million for Japan, 14 million for Thailand and 24.3 million for mainland China.

Whilst Asia has seen substantial growth in inbound tourist arrivals from mainland China over the past few years and has undoubtedly benefited from the economic revenue generated by this new source of tourism, Taiwan’s longstanding political standoff with the mainland has resulted in a policy of restricting mainland citizens from visiting the country and barring regular direct flights, the latter of which was not rescinded until after the March 2008 presidential election which saw Taiwan adopt a more accommodative political stance towards the mainland. In 2008, President Ma Ying-jeou announced that the country would implement a phased strategy with respect to the entry of mainland Chinese group tours, increasing the visa quota to 3,000 per day effective in July 2008.

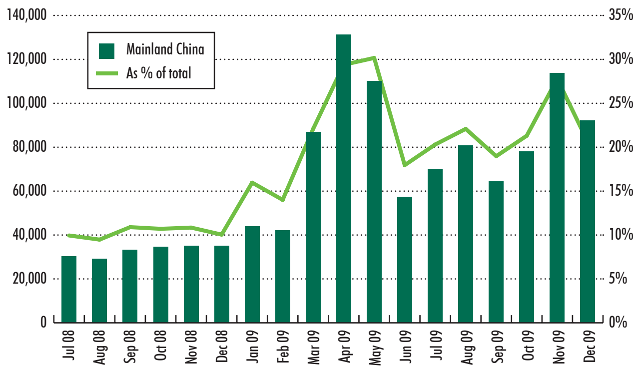
In 2009, Taiwan saw visitor arrivals increase by 14.3% despite the sluggish economic environment. While Japan accounted for 22.8% of visitor arrivals in 2009, the largest percentage of any country, the year saw mainland Chinese account for 972,123 arrivals, or 22.1% of the total. Given the rate of growth it would not be a surprise to see mainland China replacing Japan as the number one source of visitors to Taiwan in 2010, especially considering the relatively weak state of Japanese outbound tourism and growing interest from mainland Chinese visitors. Average spending of mainland tourist groups travelling to Taiwan amounted to US$295 per day per person in 2008. Assuming that mainland visitors stay in Taiwan for seven days on average and that spending levels remain largely the same, in 2009 the total revenue attributable to mainland visitors would amount to approximately US$2 billion.

TAIWAN ANNUAL VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

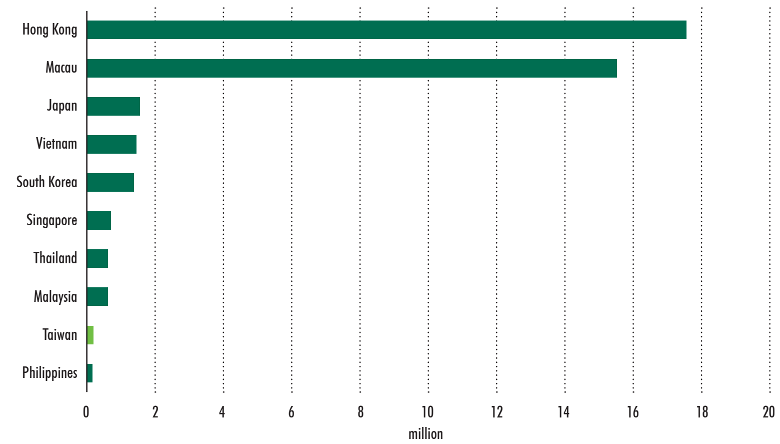
MAINLAND CHINESE VISITORS IN TAIWAN



Source: Taiwan Tourism Bureau, CBRE Research

Despite the rapid surge in mainland visitors in 2009, Taiwan retains only a very minor share of the market for mainland Chinese tourism. In 2008 Taiwan accounted for just 0.43% of total tourists from the mainland, compared to the leading destinations of Hong Kong (17.5 million) and Macau (15.5 million). Even after the number of mainland arrivals in Taiwan rose substantially to 972,123 in 2009, they still only accounted for about 2% of the total market of mainland Chinese tourists. Notwithstanding this fact, the low market share contrasts sharply with the attractiveness of Taiwan to mainland residents. Taiwan had largely banned mainland visitors after 1949, but has nevertheless preserved very rich Chinese traditions and its own unique Taiwanese culture. These elements have made Taiwan a "must-go" destination for many mainland Chinese.

DESTINATIONS FOR MAINLAND OUTBOUND VISTIORS IN ASIA (2008)



Note: Taiwan figure only started from July 2008

Source: China National Tourism Administration, Taiwan Tourism Bureau

Le Meridien under construction

Château Beach Resort in Kenting

Should the Taiwanese government move to further relax restrictions on mainland visitors, the hotel sector is positioned to become the largest beneficiary in the creation of a major new tourism market. However, there remains some doubt as to whether Taiwan has sufficient hospitality facilities to cope with the projected rise in visitors, as hotel room supply has been largely stable over the past five years. In addition, only registered citizens in certain cities can join group tours to visit Taiwan, while just 270 direct flights across the strait are permitted per week. Limited by these policies and also by the availability of supporting facilities, the growth of mainland visitors is expected to be gradual over the short term but substantial in the long run as further relaxation is possible and more hotel facilities will be constructed.

Under Taiwan's current hotel classification system, hotels are categorised into tourist hotels of international grade, standard grade, hotel enterprises and home stays. Tourist hotels have specific requirements with respect to the facilities they provide and scale of operation while requirements regarding hotel enterprises are less stringent. Since the classification system does not reflect hotel quality and the facilities that are available, many hotel operators opt to run their hotels as hotel enterprises. New boutique hotels, small-scale business hotels and economy hotels are often registered as hotel enterprises in order to obtain more flexibility with respect to their design and scale of operation, despite the fact that many have higher quality fit-out and furnishing compared to ordinary tourist hotels. Consequently, hotel enterprises have a dominant market share, and accounted for 76% of the total number of rooms in Taiwan (including rooms offered by home stays) in 2009.

Over the past few years a variety of new types of hotels and resorts have entered the market including spa houses in hot spring areas, resorts in coastal areas at the southern tip of the island and nature-themed home stays in scenic areas. These new additions have looked to differentiate themselves from competitors in the traditional hotel market and attract domestic visitors who are now more inclined to travel around the island.

HOTEL SUPPLY IN TAIWAN (DECEMBER 2009)

Category	Number	Number of rooms	Occupancy
Tourist hotels	95	22,395	68.48%
International grade	64	18,645	70.19%
Standard grade	31	3,750	60.10%
Hotel enterprises	2,680	106,863	n.a.
Home stays	2,911	11,609	n.a.

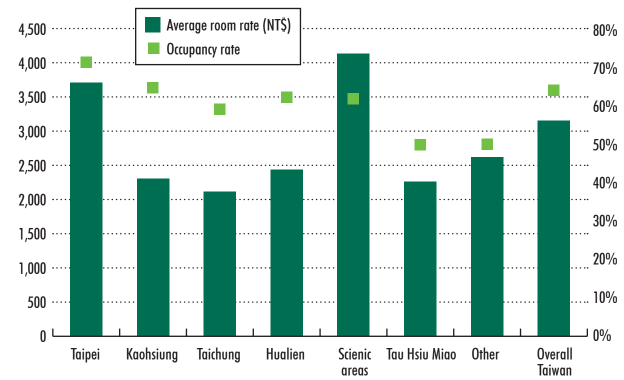
Source: Taiwan Tourism Bureau

In terms of performance, international tourist hotels in Taipei and scenic areas command a higher average room rate at NT$3,707 and NT$4,135 respectively. Taipei City has the largest share of the market, with the number of guests staying in international tourist hotels totalling 2.95 million in 2009. The city consequently enjoys higher occupancy rates, reporting a rate of 71.1% for the same year.

While mainland visitors have become the major factor driving growth in the Taiwanese hotel industry, domestic travellers still account for the bulk of guests at tourist hotels. Domestic travellers comprised 41% of the total number of the island's hotel guests in 2009. Mainland visitors tend to be concentrated in Taipei but also stay in Kaohsiung, Hualien and other tourist spots as many tours are organised to allow for several days sightseeing in Taipei with the remaining time allocated to travelling to scenic spots across the country.

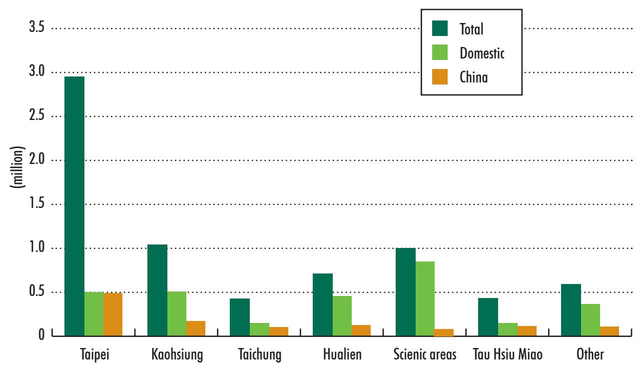
Hotels in Taipei therefore receive a relatively higher percentage of business from mainland tourists. Hotels in scenic areas are largely occupied by local visitors, although the supply of hotel rooms in scenic areas is only one quarter of that in Taipei City. Scenic area hotels report that 84% of their guests are local visitors, a trend that has made rack rates for hotels in scenic areas highly volatile, especially during holiday seasons. It has been reported that rack rates for hotels in scenic areas are generally triple those of off-season rates during Chinese New Year. Based on these cost considerations, many mainland tours are therefore compelled to stay in hotels in urban areas.

AVERAGE ROOM RATE AND OCCUPANCY RATE FOR INTERNATIONAL TOURIST HOTELS (2009)



Source: Taiwan Tourism Bureau

NO. OF GUESTS IN INTERNATIONAL TOURIST HOTELS (2009)



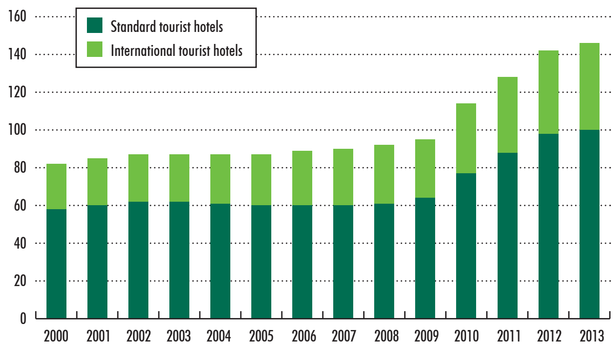
Source: Taiwan Tourism Bureau

As hotel operators look to capture future business brought about by the relaxation of curbs on travel to Taiwan by mainland Chinese visitors and the growing emphasis on leisure travel among domestic tourists, they have already started to implement plans for business expansion across the country. Over the next four years Taiwan will see a surge in the completion of tourist hotels, with 51 new hotels providing about 13,500 rooms to the market scheduled to come on stream from 2010 – 2014[1].

Taipei will continue to be the preferred area for the development of new tourist hotels, accounting for 20% of new supply in terms of the number of rooms. While the development of the Taiwanese hotel industry over the past few years has been led by domestic hotel chains, international hotel operators are gradually coming to the fore and are set to launch new projects in the years ahead. Operators including W Hotels, Le Meridian Hotel and Four Seasons Hotel are all planning new projects located in the Xinyi Planned Area. Several regional hotel brands including Banyan Tree have also expressed an interest in entering the market, while the major local players are also planning on both launching new hotels and upgrading the existing hotels in their portfolios.

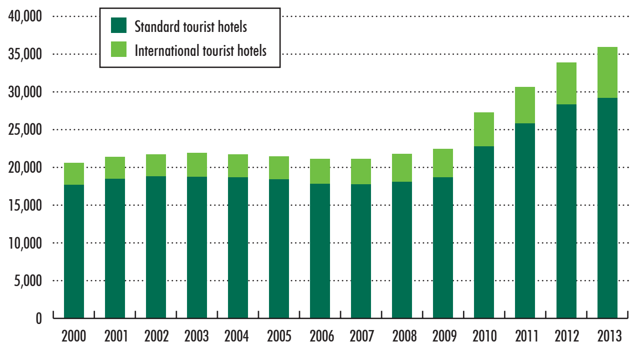
Although current regulations prohibit mainland Chinese capital from investing in most types of real estate, mainland hotel operators are permitted to buy land and hotel properties as the hospitality industry was recently opened to mainland investment. Following this relaxation, several mainland hotel operators have already conducted a series of visits to Taiwan to study the market and evaluate potential business opportunities.

NUMBER OF TOURIST HOTELS



Source: Taiwan Tourism Bureau, CBRE Research

NO. OF TOURIST HOTEL ROOMS



Source: Taiwan Tourism Bureau, CBRE Research

1 No pipeline statistics for hotel enterprises and home stays available.

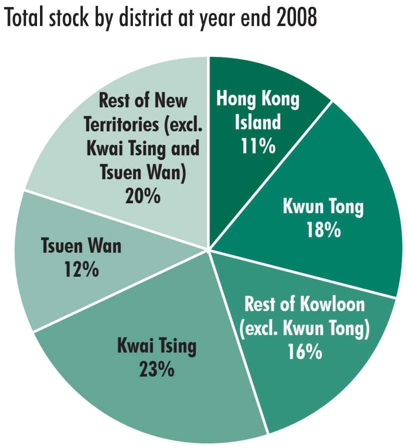
REVITALISING INDUSTRIAL BUILDINGS – A HONG KONG PERSPECTIVE

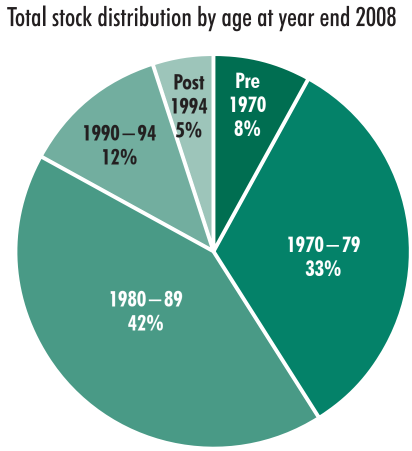
This featured article is contributed by Karen Chan, Director, CBRE Consulting Hong Kong

The early 1980s saw Hong Kong's manufacturing industry begin to relocate to mainland China as companies moved their labour intensive and large scale manufacturing operations to Guangdong Province to take advantage of the ready availability of land, cheap labour, minerals and materials. This trend has continued in the intervening years with the manufacturing sector in Hong Kong now restricted to small-scale operations which contribute less than 3% to the city's GDP. One of the major consequences of the rapid shrinkage of the local manufacturing industry has been the fall in demand for industrial premises. As of October 2009 there were 1,467 private industrial buildings in the metro areas and new towns of Hong Kong, which together comprised a total floor area of 17.4 million sm (about 187 million sf). Many of them are vacant or underutilised as the transformation of Hong Kong's industrial areas and buildings has failed to keep pace with economic restructuring and the relocation of traditional manufacturing activities to the Mainland.

The government first began to address the issue of underutilised industrial buildings in 1989 by introducing the concept of "Industrial/Office" use into Government Land Leases and Statutory Zoning Plans. This revision allowed buildings to be utilised for mixed office and industrial use. However, by the end of 2008, the space provided by buildings designated as Industrial/Office accounted for just 2.5% of the total space provided by industrial buildings. It was clear that the government's 1989 policy had been unsuccessful in addressing the problem and that additional steps were required.

TOTAL STOCK OF INDUSTRIAL PROPERTIES





Source: Rating and Valuation Department

In 2000, the Planning Department began to re-zone land in traditional industrial districts from "Industrial" to "Residential (Group E)", "Commercial" and "Other Specified Uses (Business)". This step allowed existing industrial buildings to be converted or redeveloped for commercial or residential use, provided that environmental, traffic, fire safety and other conditions met relevant standards. As of the end of 2009 more than 250 hectares of industrial land had been re-zoned but about 300 hectares of industrial land remained, despite the widespread re-zoning and relaxation of uses implemented by the government over the previous decade.

It is evident that most owners have not responded to the changes in market demand or acted on the government's measures to facilitate the conversion of uses and redevelopment of industrial buildings. This is despite the fact that historically, even before the government began to address the oversupply of industrial premises in the late 1980s, such owners successfully revitalised ageing or underutilised industrial buildings to higher value-added uses via redevelopment. The massive residential estates of Mei Foo Sun Chuen in Kowloon, Tai Koo Shing on Eastern Hong Kong Island and Whampoa Garden in Hung Hom were all redeveloped on the site of former industrial estates. Harbour City, one of the largest mixed office, hotel and shopping centre developments in the city, was redeveloped on the site of old piers. However, similar projects have not been witnessed for the past decade.

The problem is institutional rather than market-oriented. The fragmentation of ownership of units in the same building and separate ownership of industrial buildings in the same district has prevented large scale redevelopment that would have revitalised old industrial districts. Multiple ownerships of different units in industrial buildings is commonplace in Hong Kong. In order to proceed with redevelopment, a consensus among all owners in a building must be obtained and this is usually problematic. Alternatively, a developer can acquire all the units in a building and then redevelop the entire property. Prior to the unveiling of the new package of measures to facilitate redevelopment and wholesale conversion of industrial buildings in October 2009, the Land (Compulsory Sale for Redevelopment) Ordinance provided that if a developer had successfully acquired 90% of the ownerships in a building, it could then force the compulsory sale of the remaining 10% ownerships of the building at market value. However, only one successful case of amalgamation of ownerships in an industrial building by application of the Ordinance has been reported as of the end of 2009, with a further two to three cases in the pipeline.

Developers' lack of interest in acquiring development land by acquiring units in multiple-ownership industrial buildings can be explained by the fact that after acquiring all units in an industrial building, a developer has to apply for a Government Lease modification and pay a land premium for redeveloping the site for non-industrial use, such as for residential or commercial buildings. However, Government Lease modifications and land premiums may not be required if the building and land is already being legitimately used for residential or non-industrial purposes. Taking into account the more lengthy development period and therefore higher business risk associated with changing market conditions, developers prefer to acquire non-industrial units rather than industrial units for redevelopment.

At present district-wide comprehensive redevelopment of old or underutilised industrial buildings is impossible as the buildings, not to mention the units in them, are separately owned. The first-movers in the piecemeal redevelopment of individual industrial buildings in a district into non-industrial uses are disadvantaged in some respects and yet assist in creating certain external benefits which can pave the way for follow-up redevelopments. For the first-movers, more stringent controls and therefore higher development costs may have to be spent on design constraints regarding environmental, traffic and other issues because the redeveloped residential, commercial or non-industrial building will be still be situated among old buildings still being used for industrial purposes.

The presence of these older buildings means that the first-movers will face greater risk with regard to the selling price, rentals and marketability of the redeveloped non-industrial buildings. After several non-industrial buildings are completed in the same industrial precinct, subsequent developers may have lesser concerns over environmental, traffic and other design constraints than those encountered by the first-movers. In addition, they will have a more accurate sense of the price, rental and marketability of the buildings they plan to redevelop in the same precinct, thanks to the work done by the predecessors. This may be one of the reasons why even for en-bloc owned industrial buildings situated on land that has already been re-zoned to "Residential (Group E)", "Commercial" and "Other Specified Uses (Business)" uses, owners are not eager to redevelop and have instead adopted a "wait-and-see" attitude. In traditional industrial districts many old industrial buildings are owned en-bloc by industrials and families who acquired the buildings decades ago. The initial capital investment has long been paid back by use and rentals received. Without any financial constraints, these owners are not keen to redevelop their assets or sell them to developers.

Sensing that a new approach to revitalising ageing and underutilised industrial buildings is required, in October 2009 the Government promulgated the following measures for encouraging industrial building owners to convert or to redevelop their buildings to higher value-added uses:

Summary of Policy Proposals to Revitalise Industrial Buildings Policy initiatives	Building age limit	Planning zone	Other conditions
Redevelopment of industrial buildings			
Lower the application threshold for compulsory sale orders under the Land (Compulsory Sale for Redevelopment) Ordinance from 90% to 80%	30 years or above	• Non-industrial zones (e.g. "Other Specified Uses (Business)", "Residential", "Commercial", "Comprehensive Development Area" (CDA)) • Eligible buildings: about 580	• A subsidiary legislation subject to the Legislative Council's negative vetting • Applicants should own at least 80% of the undivided shares of the lot • The lot must be redeveloped (not for wholesale conversion)
Allow tailor-made lease modifications at a "pay for what you build" premium	Nil	• Non-industrial zones (e.g. "Other Specified Uses (Businesses)", "Residential", "Commercial", "CDA") • Proposed use must be always permitted in the respective zones or planning permission is obtained • Eligible buildings: about 1,000	• About 133,000 sm of retail space • Mix-use development comprising residential, retail, office and hotel • Clear and efficient pedestrian circulation along an elongated rectangular floor plan
Pay 80% of the premium for lease modification by instalments	Nil	• Non-industrial zones (e.g. "OU(B)", "Residential", "Commercial", "CDA") • Proposed use must be always permitted in the respective zones or planning permission is obtained	• The premium should exceed $20M • Annual installments over 5 years at a fixed interest rate of 2% p.a. above the best lending rate • Applications must be submitted within 3 years from 1 April 2010
Wholesale Conversion of industrial buildings			
Nil waiver fees	15 years or above	• "Industrial", "Commercial" and "OU (B)" zones • Proposed use must be always permitted in the respective zones or planning permission is obtained • Eligible buildings: about 1,150	• Joint application by all owners • For change in use for the lifetime of the building or the current lease period, whichever is earlier • No increase in building bulk, height or GFA in the building after conversion • Undertake not to revert to original industrial uses permitted on the lease during the waiver period • Complete conversion works within 3 years • Applications must be submitted within 3 years from 1 April 2010

Source: Planning and Lands Branch, Development Bureau, HKSAR Government

The new measures appear to benefit single-owned industrial buildings more than multiple-owned industrial buildings. In the case of building conversions, land premiums in the form of waiver fees will not be applicable provided that the converted uses are permitted under the statutory zoning plan; that planning approval for such uses have been obtained from the Town Planning Board; and that the owners undertake not to revert the building back to industrial use during its operational lifetime. Although financial incentives appear to be attractive, converting a building for different use and ensuring compliance with current regulations governing the converted uses subject to the constraints imposed by the structural frame of the existing building may be difficult and costly. Unless owners perceive that there is a demand for the converted use and that the revenue in terms of rent or otherwise generated from the converted uses will be enough to justify the cost, applications will not be submitted. As with many other policy measures, the government can only provide the means and rules of change. The implementation is down to the private sector and its response remains to be seen.

OFFICE MARKET SNAPSHOT

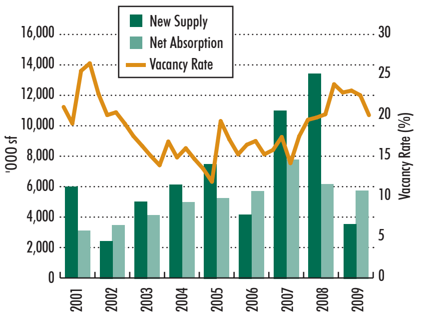
GREATER CHINA
BEIJING

"NET ABSORPTION REACHED PRE-CRISIS LEVELS"

The Beijing prime office market saw increased take-up in the fourth quarter with total net absorption reaching 1.97 million sf, a level similar to that recorded prior to the global economic downturn. The average rent for prime offices continued to rebound, edging up 0.9% q-o-q to an average of RMB 194.4 psm per month (US$2.65 psf per month). No new projects were completed during the review period and the overall vacancy rate dropped to 19.9%, a fall of 250 bps q-o-q. This marked the first time that the vacancy rate for Beijing prime offices had fallen below 20% since the onset of the global financial crisis in the third quarter of 2008.

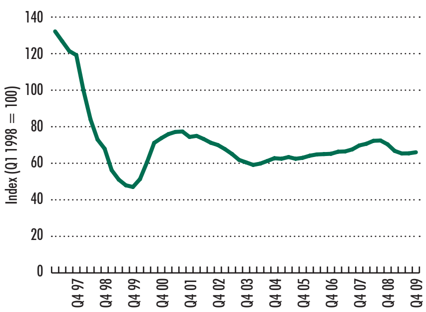
Demand for office space from foreign enterprises, which had halted their expansion and relocation plans since the economic crisis, gradually picked up during the quarter and MNCs once again became active in the office leasing market. Standard Chartered Bank leased 96,900 sf in the World Financial Centre in the CBD, the biggest transaction by a foreign financial institution in 2009. Pharmaceutical enterprises, which have lately been very active in the Beijing prime office market, also completed a number of major leasing transactions during the quarter. Novo Nordisk took 96,900 sf of space in the World Financial Centre while Intel leased a 95,000 sf unit in the Global Trade Centre in Dongcheng District. As demand gradually recovered, property owners regained confidence and moved away from their earlier strategy of dramatically reducing rent.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	1,744	n.a.
Net Absorption ('000 sf)	1,972	1,801	9.5%
Vacancy	19.9%	22.4%	-246 bps

PRIME OFFICE RENTAL INDEX



RENT (RMB PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Jianguomen	205.9	1.3%	-7.5%
Zhongguancun	174.3	0.1%	-3.6%
Finance Street	216.2	1.5%	-2.6%

MARKET OUTLOOK

The overhang of projects postponed during 2009 means that the Beijing prime office market is expected to see the completion of nine new projects in 2010 providing a total area of 7 million sf. However the overall market environment has improved significantly in the second half of 2009 and the economy is now on the road to recovery. Demand for office space from domestic enterprises is expected to rise in 2010 as will demand from selected foreign enterprises, especially those in the pharmaceutical and automobile industries.

Demand from foreign-funded companies that were hit hardest by the financial downturn, such as high-tech and traditional manufacturing enterprises, will be gradually released in 2010, as will demand for expansionary requirements and upgrades. At the same time, with the overall vacancy rate continuing to decline, property owners are gradually regaining confidence. Office rents are therefore expected to recover slowly in a similar vein to what was witnessed in the latter half of 2009.

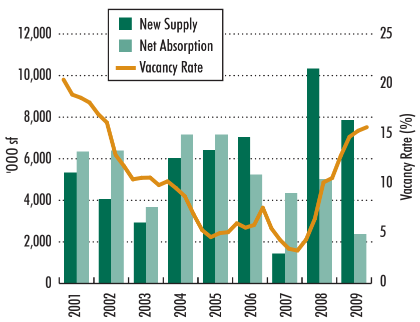
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
World Financial Centre	Chaoyang	96,880	Novo Nordisk
World Financial Centre	Chaoyang	96,880	Standard Chartered Bank
Global Trade Centre	Dongcheng	95,010	Intel

GREATER CHINA
SHANGHAI

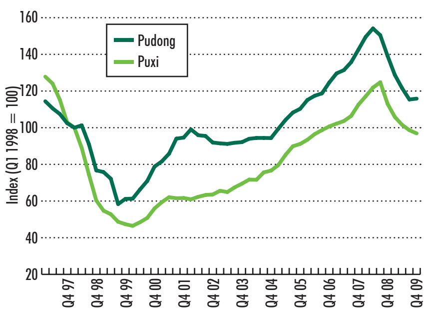
"THE IMPROVING ECONOMY AND SENTIMENT ENCOURAGED MORE LANDLORDS TO RAISE THEIR QUOTATIONS"

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	2,856	2,293	24.6%
Net Absorption ('000 sf)	1,443	1,471	-1.9%
Vacancy	15.7%	15.4%	35 bps

PRIME OFFICE RENTAL INDEX



RENT (RMB PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Pudong	220.1	0.4%	-16.8%
Puxi	197.1	-1.8%	-14.3%

The Shanghai office market continued to witness signs of stabilisation in the fourth quarter with average asking rents dipping by 1.1% q-o-q, a slower rate of decline than the 3.6% q-o-q drop recorded in the previous quarter and the mildest dip yet since the onset of the financial crisis. Rents in Puxi dropped by 1.8% q-o-q, while average rents in Pudong increased marginally by 0.4% q-o-q, although this growth could be partly attributed to the completion of two Grade A projects, 21st Century Tower and DBS Tower, during the quarter. Improving economic fundamentals and business sentiment encouraged an increasing number of landlords to raise their quoted rent, with 28% of sample buildings doing so, a significant increase on the 8.7% recorded in the previous quarter.

The market registered a total net absorption of 1.44 million sf during the review period, the second consecutive quarter of positive net absorption. The average vacancy, however, edged up slightly by 40 bps to 15.7%, as six buildings (21st Century Tower, DBS Tower, and Park Centre in Pudong New District, Sail Tower in Huangpu District, and Centro and InterContinental Centre in Zhabei District) contributed total new supply of 2.86 million sf to the market, marking the highest quarterly level of new completions within the year.

The fourth quarter saw the completion of major deals by occupiers from a wide spectrum of industries including professional services, manufacturing and IT. The most significant deal was Ernst & Young leasing eight floors of Shanghai World Financial Centre in the Lujiazui CBD. Other deals included NetEase leasing 26,910 sf in Ascendas Plaza in Xuhui District, Carrier leasing 55,970 sf in Sail Tower in Huangpu District and Life Technologies leasing 24,220 sf in 1 Grand Gateway in Xuhui District.

MARKET OUTLOOK

Heightened activity recently observed in the recruitment market provide a clear indication that enterprises have started to expand once again. The current recovery of office demand is therefore expected to be sustainable over the short-term. However, 2010 is likely to see the oversupply problem re-emerge, with new supply of approximately 11 million sf scheduled to come on stream over the course of the year, although around 60% of the total new space will not come on stream until last six months.

The government of Pudong New District recently implemented new regulations to improve support facilities in Lujiazui by providing financial subsidies to both landlords accommodating certain stipulated supporting facilities and selected facility operators in the CBD. Support facilities include canteens, convenience stores, pharmacies and post offices. The new regulations are expected to settle the long-standing problem of inadequate support facilities in Lujiazui, thereby further enhancing the competitiveness of the district's office sub-market.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Shanghai World Financial Centre	Pudong	290,000	Ernst & Young
Sail Tower	Huangpu	55,970	Carrier
Ascendas Plaza	Xuhui	26,910	NetEase

GREATER CHINA
GUANGZHOU

"IN 2010 GUANGZHOU WILL SEE ITS LARGEST QUANTUM OF NEW OFFICE SUPPLY IN A DECADE"

The decline in rents for prime office space in Guangzhou eased to 0.6% q-o-q during the final quarter of 2009 with rents averaging RMB 92.2 psm (US$1.25 psf) per month, a fall of 10.7% from the same period in 2008. Foreign multinationals were observed to be more active during the quarter and completed a number of major leasing transactions. Noteworthy examples included Aecom's relocation from Bank of America Plaza to Skyfame Tower to take up 17,200 sf and KOTRA vacating GITIC Plaza to commit to a 10,800 sf unit in Teem Tower. Elsewhere, a Fuji Group subordinate took up 19,400 sf in Victory Plaza. Domestic demand similarly remained strong during the review period, with Modern Media leasing 21,500 sf of office space in International Finance Place.

Two new office buildings were completed and formally opened for occupation in Tianhe District during the fourth quarter, namely Chanzen Centre in Tianhe Sport Centre Area and Nanya Zhonghe Plaza in Pearl River New City. The two new additions provided 1.18 million sf of prime office area to the market. Net absorption of prime office space within the quarter amounted to 864,000 sf, while the overall vacancy rate edged up by 30 bps q-o-q to 15.2%.

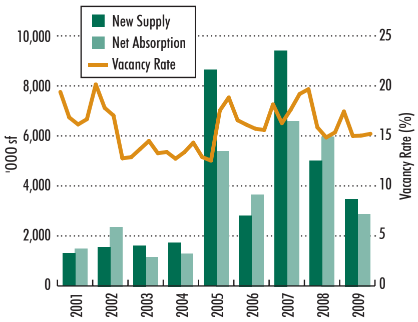
The quarter saw a number of new projects scheduled to be completed in 2010 put up for prelease. Guangdong Development Bank Credit Card Centre and Sharp respectively pre-committed to 96,900 sf and 19,400 sf of office space in G.T. Land Plaza, while the Bank of China pre-leased 7,500 sf in Guangzhou International Finance Centre (GZIFC).

MARKET OUTLOOK

In 2010 Guangzhou will see the completion of its largest quantum of new office supply in a decade. Approximately 11 million sf of new supply contributed by 15 developments mainly concentrated in the Pearl River New City area is slated to come on stream over the duration of the year. Downward pressure on the leasing sector is therefore expected to rise and landlords may be forced to offer rental discounts amid severe competition for quality tenants. Overall rentals are expected to slide in 2010 but the rate of rental adjustment should be slower than witnessed in the previous year as a number of high-end new buildings will provide support to the average rental rate.

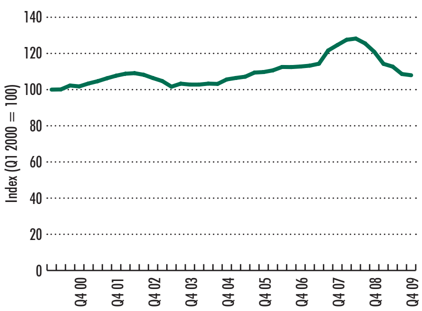
Domestic companies, especially state-owned enterprises in the financial sector, are expected to continue to display a strong appetite for prime office space, both in the leasing and sales markets. Demand from foreign companies is also expected to recover as many enterprises are now revisiting their relocation and expansion plans suspended earlier after the onset of the global financial crisis. 2010 should see substantial take-up with the strong demand being readily met by the large quantum of new supply.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	1,184	495	139%
Net Absorption ('000 sf)	864	305	183%
Vacancy	15.2%	14.9%	28 bps

PRIME OFFICE RENTAL INDEX



RENT (RMB PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Guangzhou	92.2	-0.6%	-10.7%

MAJOR LEASING TRANSACTIONS

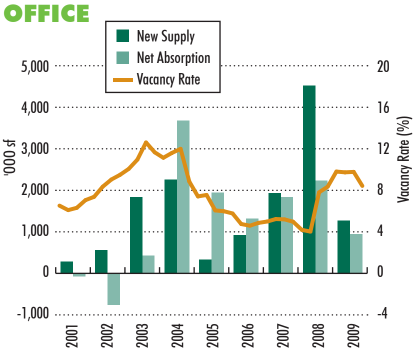
PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
International Finance Place	Tianhe	21,530	Modern Media
Skyfame Tower	Tianhe	17,220	Aecom
Teem Tower	Tianhe	10,760	KOTRA

GREATER CHINA

HONG KONG

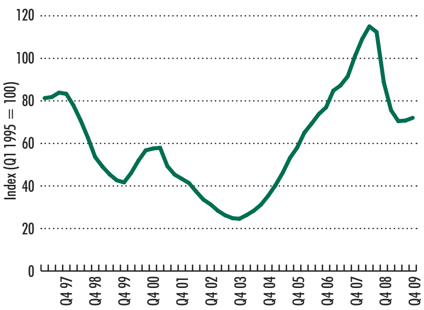
"SOME LANDLORDS OF PRIME NEW BUILDINGS IN CENTRAL INCREASED THEIR ASKING RENTS"

SUPPLY, NET ABSORPTION AND VACANCY OF CITYWIDE GRADE A OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	459	n.a.
Net Absorption ('000 sf)	622	420	48.1%
Vacancy	8.4%	9.8%	-135 bps

PRIME OFFICE RENTAL INDEX



RENT (HK$ PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Citywide	40.4	1.8%	-18.7%
Central (CBD)	78.9	3.6%	-24.9%

Note: Seven more districts were included in citywide figures starting from Q2 2009s.

The Hong Kong Grade A office market was largely stable over the fourth quarter of 2009 on the back of improved market sentiment and a more optimistic economic outlook. Rents remained somewhat soft while vacancy rates appeared to have plateaued, helped by steady office take-up and the lack of new supply.

The review period witnessed some landlords of prime new buildings in Central increase their asking rents and adopt a stronger stance towards rental negotiations due to the healthy demand for space in their portfolios. Rents for Grade A offices in the district increased 3.63% over the fourth quarter to average HK$78.9 psf (US$10.5 psf). In spite of this mild increase, Central rents still averaged 24.9% lower as compared with the same period of 2008. Elsewhere, rents in other districts continued to soften due to relatively high vacancy. Rents in Causeway Bay were under greater downward pressure, falling some 9.7% over the quarter to average HK$33.4 psf (US$4.3 psf). The average vacancy rate in the same district remained high at 9.6% as tenants in the precinct are still cost conscious and have opted to search for cheaper options in the Eastern area of Hong Kong Island or Kowloon East. Vacancy rates on Hong Kong Island have now risen from an average of 1.9% in July 2008 to 5.6% as of the end of the fourth quarter. With no new office supply completed on Hong Kong Island over the past year, the rise in vacancy has been a result of companies surrendering space due to corporate downsizing or relocating operations to decentralised locations in Kowloon. Many tenants remained attracted to areas like Kowloon Bay and Kwun Tong given their abundance of new supply and rents quoted as low as HK$12 psf (US$1.55 psf). The continued take-up of space in Kowloon East helped push down the vacancy rate of the precinct by 450 bps to 18.5% as of the end of the fourth quarter.

MARKET OUTLOOK

In 2010 is anticipated that Hong Kong will see healthy demand for office space on the back of improving economic conditions both locally and abroad. Rents are expected to remain relatively flat in the first half due to large pockets of vacancy in Central, Causeway Bay and Hong Kong East as several large occupiers will be exiting these districts. However, in light of the improving business environment in Hong Kong, more multinational companies are returning and looking to expand, a trend which may stimulate the market.

New Grade A office supply is forecast to fall to 1.2 million sf net in 2010, compared to a total of 1.6 million sf net completed in 2009. New projects include International Commerce Centre Phase 3 in West Kowloon, 7 Shing Yip Street in Kwun Tong and 863-865 King's Road in North Point.

As the vacant space will gradually be absorbed along with revival in office demand, Hong Kong office rents will witness a higher growth momentum in the second half of 2010. It is estimated that average office rents will rise about 5% over the course of the whole year.

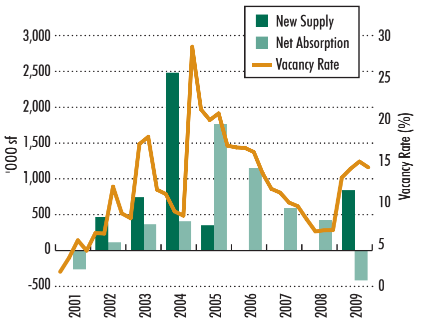
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Cheung Kong Centre	Central	107,000	Barclays
Edinburgh Tower	Central	13,200	K&L Gates
Vicwood Plaza	Sheung Wan	12,000	Hirsch Bedner & Associates

GREATER CHINA
TAIPEI

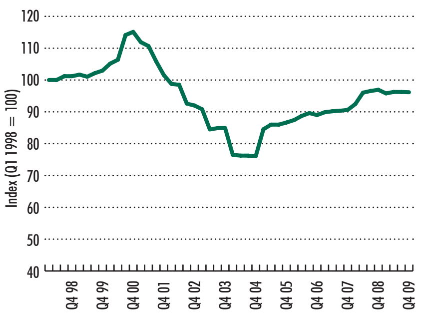
"THE CLOSER CROSS-STRAIT RELATIONSHIP HAS NOT YET TRANSLATED INTO SIGNIFICANT OFFICE DEMAND"

SUPPLY, NET ABSORPTION AND VACANCY OF GRADE A OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	194	n.a.
Net Absorption ('000 sf)	109	33	230%
Vacancy	14.1%	14.8%	-70 bps

PRIME OFFICE RENTAL INDEX



RENT (NT$ PER PING/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Taipei	2,496	-0.1%	-0.8%

The longed-for financial MOUs which allow Taiwanese and Chinese financial institutions to apply to establish branches on either side were signed in November 2009, with effect from mid-January 2010. However, this did not immediately translate into significant demand from mainland Chinese companies for office space in Taipei and the market remained generally stable in the fourth quarter. In consideration of the absence of Chinese firms and slowly recovering domestic demand, some large landlords of older Grade A buildings became more flexible towards rental negotiations within the quarter.

Average rents for Grade A space in Taipei ended the quarter at NT$2,496 per ping (US$2.2 psf), similar to the NT$2,498 per ping level recorded in the third quarter. Grade A vacancy rates decreased 70 bps q-o-q to 14.1%, thanks to improved demand, with net absorption recording a positive level of 109,230 sf during the review period. A number of financial institutions displayed a vague willingness to expand whilst enterprises in the healthcare sector, especially pharmaceutical companies, exhibited a strong demand for office space. The quarter also saw a number of landlords reserve several units for the occupancy of their life insurance affiliates.

Major leasing transactions completed during the quarter included Nomura International renting a 24,375 sf unit in Walsin Hsinyi Building. In addition to flight-to-quality activity, the trend of MNCs consolidating their dispersed offices continued. In the most notable example, LG consolidated several of its business operations in downtown Taipei and relocated to a 45,220 sf space in WK Technology Building in the Neihu area.

MARKET OUTLOOK

Grade A rentals are anticipated to bottom out in upcoming quarters on the back of gradually improved take-up levels. Owners of older prime buildings are likely to continue to be flexible in negotiating rents while owners of relatively newer Grade A buildings will keep their asking rates unchanged. Going forward, the vacancy rate for Grade A space is expected to decline modestly until the release of a major new prime office building which is scheduled to come on stream in the third quarter of 2010.

As large tenants that have expressed a possible willingness to expand are adopting a more cautious attitude towards their spatial needs, physical office expansion resulting from their increased demand may not be realised immediately. Looking ahead, domestic financial institutions are likely to emerge as the major demand driver in the Taipei market. International technology companies, which used to be the main source of leasing demand in Taipei, are more likely to remain quiet over the short-term.

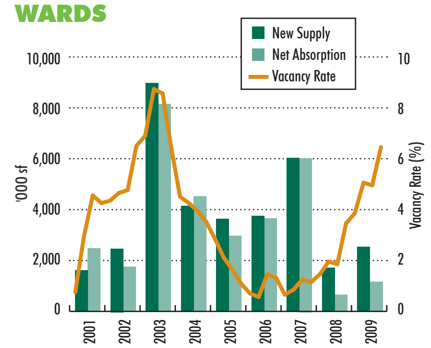
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
WK Technology Building	Neihu	45,220	LG
Walsin Hsinyi Building	XJA	24,380	Nomura International
City Link	Zhongshan	23,630	Dolphin Logistics

JAPAN
TOKYO

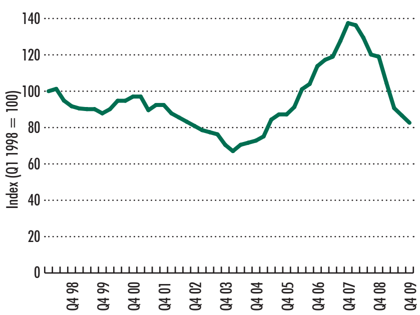
"COMPANIES CONTINUED TO ADOPT TIGHTENING POLICIES TO REDUCE REAL ESTATE COSTS"

SUPPLY, NET ABSORPTION AND VACANCY OF GRADE A OFFICE PROPERTIES IN CENTRAL FIVE WARDS



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	207	569	-63.6%
Net Absorption ('000 sf)	-234	593	n.a.
Vacancy	6.5%	5.0%	150 bps

GRADE A OFFICE RENTAL INDEX



RENT (JPY PER TSUBO/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Tokyo	35,750	-4.7%	-30.6%

The Japanese economy showed some gradual improvement during the fourth quarter but companies generally continued to adopt tightening policies to reduce real estate costs while an increasing number of firms opted to relocate to more cost effective space or facilities outside the city core.

Grade A rents decreased 4.7% q-o-q and 30.6% y-o-y to reach JPY 35,750 per tsubo (US$10.8 psf) per month (excl. CAM and tax), a level 39.9% lower than the peak recorded two years ago. During the third quarter it was generally expected that the rate of rental decline would slow over coming months. However, little improvement was seen during the fourth quarter with the downward trend almost unchanged from the previous three months.

The fourth quarter saw a number of Grade A office buildings report an increase in vacant space with one company giving up its corporate headquarters, or a size equivalent to over 10,000 tsubo. As a result of the continuous weakening in office demand, Tokyo 23 Wards all Grade office vacancy rose 90 bps q-o-q to 6.5% while Grade A vacancy jumped 150 bps q-o-q and 300 bps y-o-y to reach 6.5%. This marked the first time that Grade A vacancy had crossed the 6% mark since 2003 when it reached a high of 8.8% due to the extremely large quantum of supply available at that time. The quarter saw only one new Grade A office come on stream, and it opened with approximately half of the floor space occupied.

MARKET OUTLOOK

New Grade A supply in 2010 is relatively limited and the six buildings due for delivery (total NLA of approx. 1.6 million sf) are reported to be successfully recruiting tenants. Two projects slated for completion in the second and the fourth quarters are expected to open with full occupancy. The remaining four projects, due in the third quarter, are also receiving inquiries. Grade A vacancy in 2010 is therefore not expected to be significantly affected by new supply.

The recovery in office demand has been slower than expected and concerns over a possible double dip recession in Japan's economy remain. Meanwhile, the significant reductions in rents have started to stimulate tenant interest in several buildings which successfully recruited new tenants after further lowering their asking rents. The rental downward cycle has already lasted for nearly two years and the cumulative reduction in rentals has been quite substantial, meaning that any further significant decline is unlikely. Rentals are likely to bottom out during the summer and early fall of the year, depending on when take-up in office space improves.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Marunouchi Trust Tower North	Marunouchi, Chiyoda-ku	120,260	Jupiter Telecommunications
Shibusawa City Place Kakigaracho	Nihombashi, Chuo-ku	106,740	Mizuho Investors Securities
JA Building	Otemachi. Chiyoda-ku	69,380	Tokyo Shoko Research

SOUTH KOREA
SEOUL

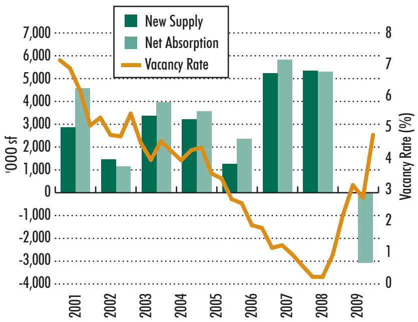
"MOST LEASING ACTIVITY INVOLVED CONGLOMERATES CONSOLIDATING THEIR SUBSIDIARIES"

Despite improved economic and business sentiment, the Seoul office market remained quiet in the third quarter with minimal Grade A leasing activity. There had been a rise in optimism in the third quarter after several conglomerates and companies in the financial sector announced plans to increase their headcounts, but the review period did not witness any new or expansionary demand. Most leasing activity conducted during the fourth quarter involved conglomerates consolidating their subsidiaries into self-owned properties to enhance business efficiency and other companies, especially foreign insurance companies, consolidating offices in order to save operating costs.

Grade A office rents continued their upward trend during the review period. The average Grade A rent in the CBD rose by 2% q-o-q as a result of a 30% increase in rents implemented by the landlord of the newly renovated Kyobo building. The YBD continued to enjoy relatively low vacancy compared to other districts and average rents in this submarket increased by 0.5% q-o-q. Rents in the GBD continued their downward trajectory for the second consecutive quarter, decreasing 0.6% q-o-q. The average vacancy rate for Grade A office properties within the three major business districts edged up to 4.7% in the fourth quarter from 2.74% in the third quarter. The rise was attributed to the completion of the renovation of Seoul Square (formerly known as the Daewoo Center) which injected 1.17 million sf of new leasable space of into the CBD. Just 260,800 sf - approximately 20% of the total GFA of the building - was pre-committed before the re-opening due to stagnant leasing demand.

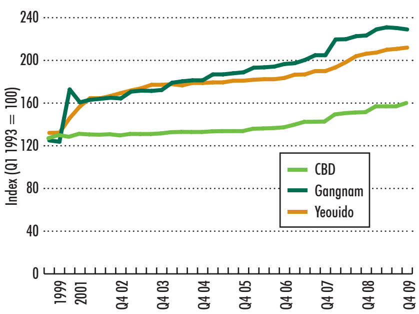
Major movers during the quarter included Samsung Securities and Samsung Card to the newly renovated former Samsung Electronics HQ building in the CBD. The Samsung Life Insurance HQ is located next to the building and the area is rapidly becoming a financial cluster for the Samsung conglomerate. Elsewhere, the Lotte conglomerate relocated Lotte Card from the GBD to Lotte Insurance HQ building in the CBD; AIA (formerly AIG in Korea) consolidated its offices and relocated to the Samsung Fire Insurance building in CBD; and Allianz Life Insurance consolidated its front office in the GBD and relocated to four floors of the Samsung Fire Insurance Seocho building in the GBD.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	0	n.a.
Net Absorption ('000 sf)	-1,605	321	n.a.
Vacancy	4.7%	2.7%	200 bps

PRIME OFFICE RENTAL INDEX



RENT (KRW PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
CBD	28,189	2.0%	5.7%
Gangnam	24,178	-0.6%	2.5%
Yeouido	18,632	0.5%	2.8%

MARKET OUTLOOK

Most sectors of the Korean economy are steadily recovering from the economic downturn and the 2010 forecast for the Grade A leasing market in Seoul's major business districts is cautiously optimistic. However, the 2.2 million sf of new supply set to come on stream in the CBD and GBD during 2010 will undoubtedly put downward pressure on rentals and upward pressure on vacancy. The next two quarters will see a number of LG subsidiaries actively searching for Grade A office space as the conglomerate's 1.7 million sf GFA LG Twin Tower in the YBD will close shortly for refurbishment. LG Innotek has already signed a leasing contract with Seoul Square for 64,000 sf of space while LG Electronics is reportedly looking for office space of about 430,000 sf. It is therefore expected that Grade A leasing demand will pick up in the months ahead. Vacancy in Grade B office space will continue to rise as many conglomerates will relocate and consolidate subsidiary companies presently located in Grade B properties to their headquarters or self-owned buildings to enhance business efficiency and lower the vacancy rate within their own portfolio.

MAJOR LEASING TRANSACTIONS

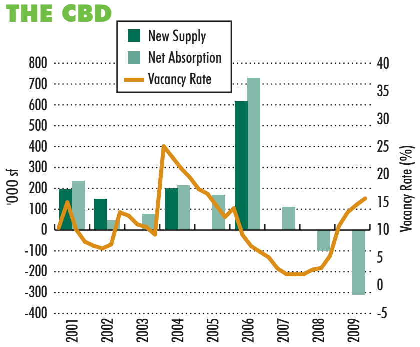
PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Seoul Square	CBD	106,520	SK Telesys
Seoul Square	CBD	64,020	LG Innotek
GS Tower	GBD	34,430	GS Construction

INDIA

NEW DELHI

"PROMINENT COMPANIES ARE INCREASINGLY DRAWN TO THE CBD FOLLOWING RENTAL CORRECTION"

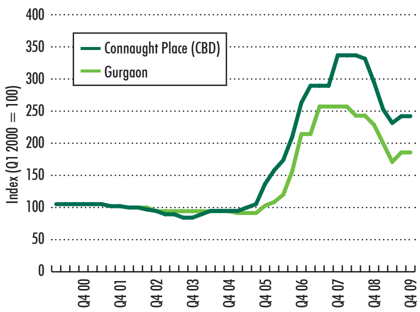
SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	0	n.a.
Net Absorption ('000 sf)	-35	-40	n.a.
Vacancy	15.6%	14.4%	116 bps

Note: Connaught Place only

PRIME OFFICE RENTAL INDEX



RENT (INR PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Connaught Place	230	0.0%	-17.9%
Gurgaon	65	0.0%	-18.8%
Noida	38	-5.0%	n.a.

The New Delhi office market ended 2009 on a fairly buoyant note with the largest ever leasing transaction by a private entity recorded in the Central Business District. The company took up a 60,000 sf unit in a recently renovated tower owned by the Hindustan Times Group. Steady leasing activity was also witnessed across several Grade B projects with a number of smaller office leasing transactions also being completed as well. Rental values in the CBD remained largely unchanged, with overseas companies increasingly drawn to the area following the correction in rental values witnessed over the past few quarters. Vacancy levels increased marginally to 15.6% in the fourth quarter from 14.4% in the third quarter owing to intra city movement by tenants.

The Gurgaon micromarket recorded a rise in leasing activity across existing as well as upcoming commercial hubs, including DLF Cybercity, MG Road, Golf Course Road, Sohna Road and Old Gurgaon Highway. The Information Technology/ Information Technology Enabled Services sector finally appeared to be on the road to recovery with approximately 300,000 sf of IT SEZ (Special Economic Zone) space being absorbed during the review period. However, the introduction of fresh supply totaling 1.2 million sf resulted in an increase in vacancy levels from 17.7% in the third quarter to 20.2% in the fourth quarter. Rental values remained unchanged from the third quarter and are expected to remain stable and only appreciate marginally over the short to medium term.

Aside from a few small transactions, no significant deals were reported in the Noida micromarket. The excess supply situation across various locations in this satellite commercial market in the form of existing space and forthcoming completions contributed towards a 5% drop in average rentals over the previous quarter. Approximately 950,000 sf of fresh space was released into the Noida micromarket during the fourth quarter and approximately 420,000 sf was absorbed, thereby increasing the vacancy level to 40.4% from 38.6% in the third quarter.

MARKET OUTLOOK

Demand and take-up levels in the office market in the National Capital Region have remained strong over the past two to three quarters and are expected to increase steadily in the first two quarters of 2010. Companies have now begun to consider revisiting their expansion plans in light of the lower prevailing rentals available in the NCR.

Looking ahead, the outlook generally is continued stability. Existing supply will remain plentiful while a steady quantum of new supply will come on stream in Gurgaon and Noida over the next few quarters. Following the significant reduction in rentals witnessed in Noida in the fourth quarter, rentals in this micromarket are not expected to decline any further and demand is expected to pick up considerably compared to the final two quarters of 2009. Elsewhere, Grade A office space in the CBD is expected to command a premium in the absence of any new supply. Demand in CBD is also expected to increase steadily as rentals are at a far more affordable level compared to early 2008.

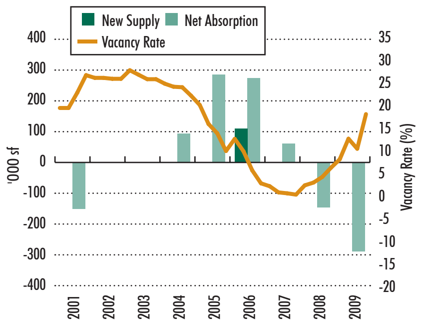
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Unitech Infospace	Gurgaon	300,000	RBS
Baani Corporate One	Jasola	48,000	Hyundai
Knowledge Boulevard	Noida	32,000	Dorling & Kindersely

INDIA
MUMBAI

"A NUMBER OF ENQUIRES INITIATED IN THE THIRD QUARTER WERE CONVERTED INTO TRANSACTIONS"

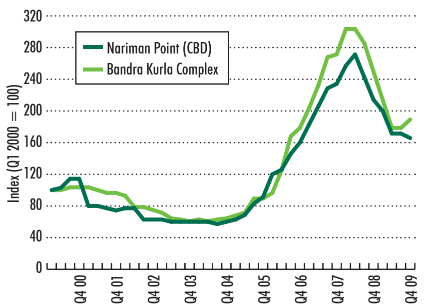
SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	0	n.a.
Net Absorption ('000 sf)	-187	54	n.a.
Vacancy	18.2%	10.5%	774 bps

Note: Nariman Point CBD only

PRIME OFFICE RENTAL INDEX



RENT (INR PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Nariman Point	290	-3.3%	-22.7%
Bandra Kurla Complex	265	6.0%	-24.3%

The Mumbai office market enjoyed a strong run-up to year end 2009 as a number of enquires first initiated in the third quarter were successfully converted into transactions, resulting in the greater absorption of space. A number of fresh inquiries for medium and large format space were also observed during the review period. The Nariman Point CBD continued to come under pressure as tenants considered moving to the Extended and Alternate Business Districts, with some proceeding ahead with their relocation plans. With multinational corporations such as JP Morgan and Hindustan Unilever Limited shifting northwards to Kalina and Andheri respectively this micromarket witnessed the release of substantial secondary stock during the review period. This led to an increase in vacancy levels to 18.2% in the fourth quarter from 10.5% in the third quarter. As a result of this activity and the resultant increase in vacancy, rental values corrected by a further 3% in the fourth quarter to INR 290 (US$6.23) psf per month.

There was a steady flow of transactions in Worli-Prabhadevi and Lower Parel, which together comprise the Extended Business District. While no fresh supply came on stream in Worli-Prabhadevi during the review period, approximately 1.3 million sf of new supply of Grade A space was released in the Lower Parel area. The majority of the supply in Lower Parel was in the form of IT Parks, which led to the limited availability of new office space for companies not falling under the IT/ITES category. The Worli-Prabhadevi region witnessed net absorption of approximately 113,000 sf during the review period, leading to a drop in vacancy levels from 15.4% in the third quarter to 6.6% in the fourth quarter. Lower Parel witnessed net absorption of 577,000 sf but the addition of a large quantum of new supply meant vacancy rose to 34.2% in the fourth quarter from 22.2% in the third quarter. This sizeable addition of new facilities also ensured that rentals remained unchanged despite the strong demand.

The Alternate Business District of BKC & Kalina witnessed absorption of approximately 78,000 sf, with no new supply coming on stream during the quarter. Vacancy levels consequently fell to 19.2% in the fourth quarter from 21.0% in the third quarter. This micromarket was one of the few areas in the city to have witnessed an increase in rentals during the review period, recording an increase of 6% q-o-q on the back of increasing demand and limited future supply.

MARKET OUTLOOK

The large number of transactions currently under negotiation across Mumbai's various micromarkets indicates that 2010 should see the continuation of the trend of increased market activity which first emerged in the closing months of 2009. Rental and capital values are likely to remain stable with minor corrections expected in some micromarkets with higher vacancy levels. Corporates have now begun to reconsider expansion plans they had postponed earlier following the global economic downturn. Looking ahead, the primary demand drivers are likely to be domestic and international financial institutions. Many of these companies are currently discussing large front office and back office requirements and these transactions are expected to be closed in 2010.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Ventura	Powai	225,000	JP Morgan
Hallmark Business Park	Bandra East	27,000	Unitech Wireless
One Indiabulls Centre	Lower Parel	25,000	Marsh

INDIA
BANGALORE

"DEVELOPERS CONTINUED TO BE FLEXIBLE WITH REGARD TO LEASING TERMS"

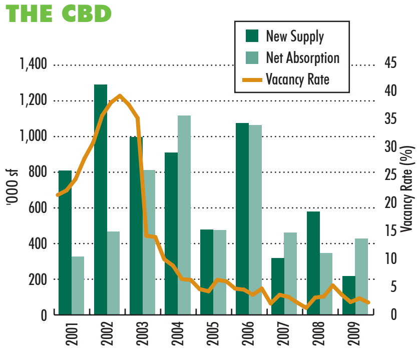
The Bangalore office market remained quiet in the fourth quarter with a few isolated mid and small size leasing transactions reported across the major business districts. Total absorption in the CBD of MG Road, Richmond Road and Residency Road was estimated at approximately 146,000 sf during the review period while new supply introduced into the market stood at around 95,000 sf. This led to a drop in vacancy from 3.1% registered in the third quarter to 2.3% in the fourth quarter. Rentals appeared to have stabilised and developers continued to be flexible with regard to commercial & non-commercial terms.

Leasing activity in the Extended Business District of Indira Nagar and Koramangala witnessed a small improvement but transactions remained slow and isolated, although interest levels from corporates in this micromarket continued to sustain. There was no addition of fresh supply and rentals remained stable. Elsewhere, the Peripheral Business District consisting of the Outer Ring Road (ORR), Whitefield and Electronic City continued to face significant oversupply coupled with restrained demand from corporates who have either shelved or deferred their long-term expansion plans. Supply in this micromarket has come mostly from SEZ (Special Economic Zone) projects and this trend is expected to continue as most of these projects are phased developments. Rentals in this micromarket continued to remain under downward pressure as they were influenced strongly by the availability of large supply. Meanwhile, the South Bangalore micromarket seemed to be emerging as a viable destination for corporates facing the need to expand but constrained by a limited budget. Consequently space acquisition in this micromarket was largely concentrated in Grade B buildings.

MARKET OUTLOOK

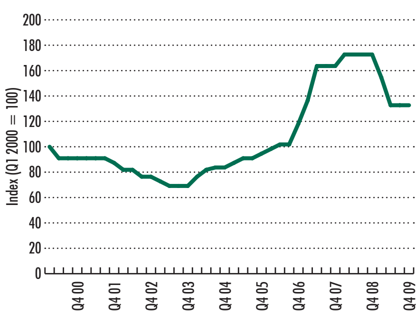
Overall market sentiment seems to be improving with corporates beginning to revisit growth and expansion plans which have been put on hold since moment of the deepening in the global financial crisis in September 2008. It is anticipated that developers will remain flexible regarding commercial and non-commercial leasing terms as they look for speedy finalisation and closure of tenancy negotiations. Although demand levels seem to be picking up, the significant oversupply situation will keep rentals under downward pressure in some micromarkets.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	95	123	-22.8%
Net Absorption ('000 sf)	146	72	103%
Vacancy	2.3%	3.1%	-74 bps

PRIME OFFICE RENTAL INDEX



RENT (INR PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Bangalore	73	0.0%	-23.2%

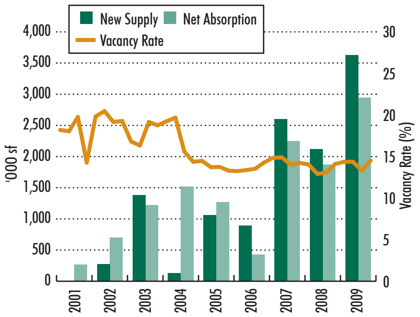
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Prestige Dynasty	CBD	120,000	Citrix
Al Habib	CBD	30,000	Curam Software
Cambridge Mall	CBD	26,000	Education First

INDONESIA
JAKARTA

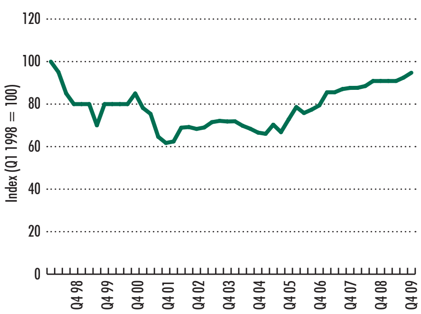
"A NUMBER OF OFFICE OWNERS REVISED THEIR ASKING PRICES UPWARDS"

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	1,510	161	838%
Net Absorption ('000 sf)	797	571	39.6%
Vacancy	14.5%	13.3%	120 bps

PRIME OFFICE RENTAL INDEX



RENT (IDR PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Jakarta	85,225	2.5%	4.3%

Conditions in the Jakarta office market continued to improve in the fourth quarter with the CBD the focus of activity. Average rental rates for office space in the CBD rose 2.5% q-o-q to approximately IDR 85,225 psm (US$0.84 psf) per month. The increase was mainly due to the comparatively higher rents demanded by landlords of new office buildings, while a number of owners of existing office buildings also revised their asking rents upwards.

Demand for office space in the Jakarta CBD and secondary areas continued to grow in the fourth quarter. Total absorption was recorded at approximately 797,000 sf, but the slow absorption of new supply that came on stream in the review quarter meant the vacancy rate edged up slightly from 13.3% in the third quarter to 14.5% in the fourth quarter. Two new office buildings completed during the quarter, UOB Plaza and Cyber2, released 1.5 million sf of fresh space to the market.

Relocation and expansion activity by local and foreign companies continued to take place with firms in the banking, insurance, oil and gas and telecommunications sectors remaining the most active. Notable movers included Medco Energi, a local oil and gas company, which moved to The Energy office building from a smaller unit at Menara Bidakara. Elsewhere, Bank Mandiri, one of the largest local banks in Indonesia, moved to consolidate its leased portfolio by bringing several of its operations under one roof in the Plaza Bumi Daya building, which was subsequently renamed Graha Mandiri building and also subject to total renovation. Several office development projects, including Bakrie Tower and Bidakara2 Tower, entered final stage of internal fit out and will be released to the market in early 2010.

MARKET OUTLOOK

The outlook for the first half of 2010 looks positive with economic conditions expected to further improve and demand for office space anticipated to increase, especially for prime buildings in the Jakarta CBD. Capital values and rentals are therefore expected to continue rising steadily. Companies in the banking, financial services, insurance, oil & gas and telecommunications sectors will continue to drive demand.

A number of major new office projects are scheduled to come on stream in 2010 including Equity Tower and Graha 18, which are both located in the SCBD (Sudirman Central Business District) area, and Central Park Office Tower, located at Jl. Jend. S. Parman in Podomoro City.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
The Energy	South	N/A	Medco Energi
Graha Mandiri (Plaza Bumi Daya)	Central	N/A	Bank Mandiri
Permata Kuningan	South	N/A	APINDO

MALAYSIA
KUALA LUMPUR

"DECENTRALISED AREAS BEGAN TO SEE AN UPWARD TREND IN OFFICE TAKE-UP"

The fourth quarter saw the overall vacancy rate in the Kuala Lumpur office market fall marginally by 10 bps from 13.3% in the third quarter to be recorded at 13.2%, a trend attributable mainly to the total take up of almost 800,000 sf against the 635,000 sf of new office space completed during the quarter. Average gross asking rent for selected prime office buildings in Kuala Lumpur remained at RM 7 psf (US$2.05 psf) per month. A number of newly completed buildings with high vacancy were reportedly offering lower rents in what has become a fairly competitive environment.

Two major office buildings were completed during the review period, namely GTower (500,000 sf) and Lot 163 (135,000 sf), with at least 40% of the space in both properties already pre-committed. The two buildings are located within the Golden Triangle and collectively add 635,000 sf to the Kuala Lumpur office market, bringing the total new supply for 2009 to 4.76 million sf. With the addition of this new supply in the Golden Triangle the vacancy rate in the area rose to 15%, up 3%-points from the third quarter.

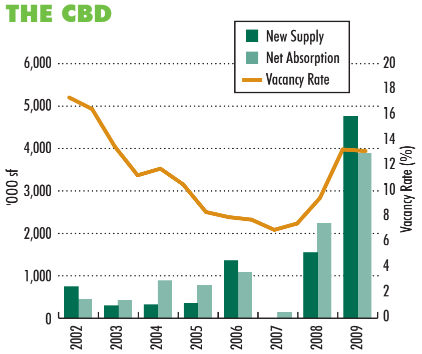
Decentralised areas of the city began to see an upward trend in the take up of office space as tenants started to move in to Menara UOA Bangsar (completed in the third quarter) and PJ City (completed in the second quarter). This led to a reduction in the average vacancy rate in decentralised areas being reduced to 15% in the fourth quarter, representing a sharp drop from the 22% recorded in the third quarter. The 414,000 sf Menara PJD, which was completed in the third quarter, was reportedly leased entirely to the Public Works Department of Malaysia during the review period. The fourth quarter also saw the movement of tenants from the banking and insurance industry out of the city centre into decentralised locations.

There was a surge in office investment activity, particularly towards the end of the quarter. The off-plan sales of three office buildings (Menara YNH, The Icon @ Tun Razak East Wing and The Icon @ Mont Kiara) inked in 2007 and 2008 were aborted in December 2009. The Icon @ Tun Razak East Wing was subsequently resold while the other two buildings were subsequently redesigned by the developers. Two other office buildings were also sold during the review period.

MARKET OUTLOOK

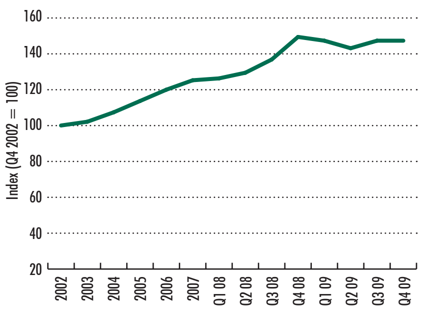
The Ministry of Finance has forecast that the Malaysian economy will return to a positive growth rate of between 2% and 3% in 2010 on the back of the government's efforts to stimulate the economy and expected improvement in private sector activity. This may help stimulate demand for office space, ease rental pressure and improve occupancy rates ahead of the completion of a large quantum of new supply currently estimated at 9 million sf over the next three years. Rentals are expected to continue to remain competitive in 2010 in view of the 2.4 million sf of new supply expected to be completed over the course of the year coupled with the current vacancy rates.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	635	1,704	-62.7%
Net Absorption ('000 sf)	593	438	35.4%
Vacancy	13.2%	13.3%	-12 bps

PRIME OFFICE RENTAL INDEX



RENT (RM PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Kuala Lumpur	7.0	0.0%	-1.4%

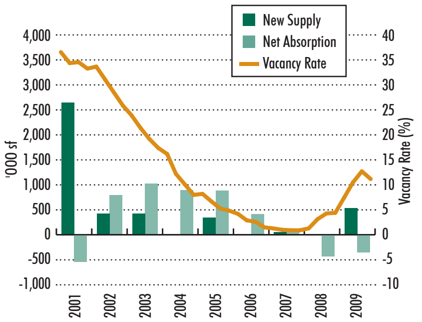
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Menara PJD	Decentralized Area	414,000	Public Works Department of Malaysia
The Icon@Tun Razak West Wing	Golden Triangle	10,000	Mustang

PHILIPPINES MANILA

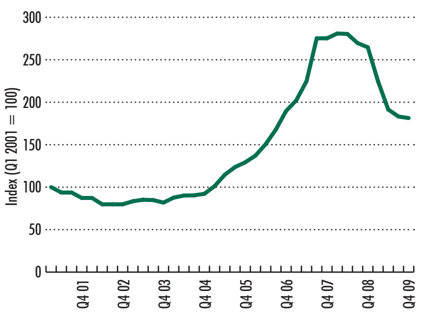
"THE EFFECTS OF THE FINANCIAL DOWNTURN ON THE MARKET SOFTENED"

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	0	n.a.
Net Absorption ('000 sf)	201	-288	n.a.
Vacancy	11.3%	12.8%	-155 bps

PRIME OFFICE RENTAL INDEX



RENT (PHP PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Makati CBD	807	-1.0%	-31.5%

The Manila office market generally continued to soften in the fourth quarter as the overall economy remained weak. However, it became apparent that the effects of the financial downturn on the market are now beginning to disappear, a fact already reflected in the Makati CBD rental and vacancy rates, all of which were basically unchanged from the previous quarter. This was interpreted by some observers as a sign that the market is starting to stabilise and consequently a number of companies drew encouragement from this to take up more space either as expansion or new occupancy. Rents in the CBD declined by less than 1% q-o-q to US$1.61 psf/month (PHP 807 psm/month) with vacancy falling by 150 bps to 11.3% as of the end of the fourth quarter. Whilst the fall in rents has gradually brought tenants back to the CBD, the lower costs available in a number of new alternative districts, all of which have undergone substantial upgrading and therefore continue to pose a big challenge for landlords of buildings in the CBD.

The Bonifacio Global City showed some improvement during the review period with rents remaining relatively stable, dropping by 0.3% q-o-q to US$1.10 psf/month (PHP 548 psm/month). Vacancy likewise decreased to 7.7% as the newer buildings in the district were gradually occupied. The Ortigas Center also remained steady with rents edging down by just 0.1% q-o-q to US$1.03 psf/month (PHP 512.5 psm/month) and vacancy registering 4.1%, down from 4.25% in the previous period. No changes in rent were recorded in the Alabang district as rents remained at US$0.96 psf/month (PHP 481 psm/month). However, a previously fully occupied building reported more than half of its space available for lease, which brought overall vacancy in the district up to 16.2% from 12.4% in the previous period. In the Quezon City district two new office buildings with a combined leasable area of 226,000 sf were handed over during the period, pushing vacancy up to 18.1% from 16.4%.

MARKET OUTLOOK

The past year has seen companies adjust and adapt to the economic crisis with most firms either consolidating their existing space or appropriately trimming their expansionary requirements. The coming of the New Year brings with it a certain degree of optimism with a number of companies expecting the economic downturn to ease.

Multinationals are once again preparing to outsource some of their operations in 2010 in a bid to further cut their operating costs. Should these moves begin to materialise we may see some stabilisation in the office market with rents bottoming out and vacancy gradually decreasing. The prospect of decreased vacancy may spur the revival of office development projects which had previously slowed or halted their construction schedule.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
NO MAJOR LEASING TRANSACTIONS WERE RECORDED IN THE FOURTH QUARTER OF 2009			

SINGAPORE

SINGAPORE

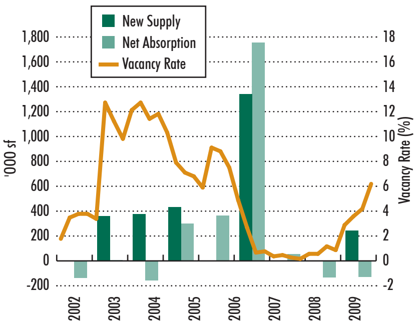
"THE FOCUS REMAINED ON RELOCATION TO CHEAPER ALTERNATIVES"

The Singapore office market witnessed a strong recovery in leasing activity in the fourth quarter with the Tanjong Pagar micromarket in particular attracting many companies looking to upgrade their existing space. Tenants that had delayed decision-making relating to renewal or relocation options earlier in 2009 became increasingly active. While the number of relocations rose, the focus centred on relocation to cheaper alternatives and relocation due to the redevelopment of existing premises. Selected tenants were looking for space to expand, with a number of large financial institutions seemingly ready to move forward with expansion plans, a very encouraging sign. There were even few reported cases of prospective occupiers competing to occupy.

Despite the more positive outlook prime office rents fell for the fifth consecutive quarter, averaging S$6.75 psf (US$4.8 psf) per month in the final quarter of 2009. This reflected a 10% q-o-q contraction compared with the 12.8% decline in the third quarter. On a year-on-year basis prime rents fell 47.7%. Islandwide vacancy dipped slightly from 12.2% in the third quarter to 12.1% in the final quarter of 2009. And this drop was despite an additional 226,044 sf of new completions (including Twenty Anson and Straits Trading Building) becoming available in the fourth quarter.

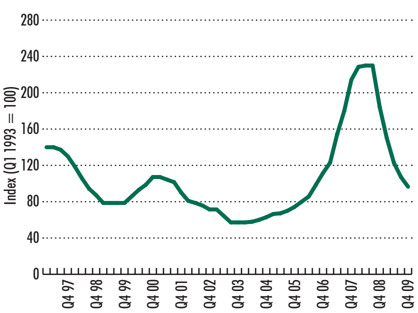
In all, some 2.379 million sf of new offices were completed in 2009, compared with 1.420 million sf in 2008. Take-up for 2009 totaled negative 236,808 sf, compared with 193,752 sf a year ago. Nonetheless, the rate of office take-up in 2009 was much better than originally anticipated at the beginning of the year (originally estimated at negative 600,000 sf).

SUPPLY, NET ABSORPTION AND VACANCY OF GRADE A OFFICE



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	243	0	n.a.
Net Absorption ('000 sf)	94	-43	n.a.
Vacancy	6.2%	4.2%	200 bps

PRIME OFFICE RENTAL INDEX



RENT (S$ PSF/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Singapore	6.75	-10.0%	-47.7%

MARKET OUTLOOK

On the whole, the market has weathered the storm much better than had been predicted at the onset of the year. The outlook for the office market is one of continued improvement as the economy regains its footing and moves into a more stable growth mode. For MNCs looking to expand within Asia, Singapore with its ample office supply as well as what are now relatively competitive rent levels is now looking to compete with other Asian financial costs on the basis of both real estate operating costs as well as quality of environment. The islandwide vacancy rate is still expected to rise due to the high supply (in excess of two million sf) coming on stream in 2010, but there is cautious optimism that office net absorption will turn positive in 2010 and more assuredly in 2011 (by one million sf and two million sf respectively).

Notwithstanding the 5.5 million sf of confirmed supply expected to come on stream between 2010-2014, when the market recovery gathers momentum, the pace at which vacant office facilities will be absorbed should not be underestimated. By way of reference, the annual take-up for year 2000 was a massive 4.22 million sf on the back of recovery from the Asian Financial Crisis. Meanwhile, rents are now looking like they are close to bottoming out. It is anticipated that prime office rents will dip another 3.0% to 5.0% to average at S$6.50 psf (US$4.63) per month by the end of 2010.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
MBFC	Marina Bay	89,000	BHP Biliton
78 Shenton Way (South Tower)	Tanjong Pagar	60,000	AIG
20 Anson Road	Tanjong Pagar	39,000	BlackRock

THAILAND
BANGKOK

"LANDLORDS DID NOT OFFER ANY NEW INCENTIVES BUT REMAINED FLEXIBLE ON LEASING TERMS"

The Bangkok office market remained quiet in the fourth quarter of 2009 with only limited leasing activity. Prime office rents fell to THB 685 psm (US$1.91 psf) per month from THB 694 in the third quarter. Landlords were not observed to be offering new incentives but expressed more flexibility towards contract negotiations. Grade A office vacancy fell slightly to 17.0% from 17.1% with net absorption of 11,240 sf. There was no new prime office supply or significant tenant movement during the review period.

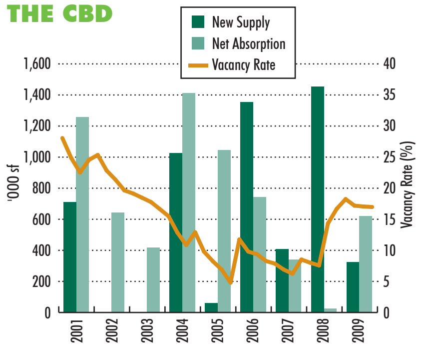
In October the Business Sentiment Index (BSI) stood at 50.3, marking a significant improvement on the beginning of 2009 when it stood at 36.3, and the first time it had edged above 50 since the beginning of the global economic crisis in September 2008. The Bank of Thailand projects that BSI will continue to improve in the first few months of 2010 and has predicted a BSI level of 53 for January 2010.

MARKET OUTLOOK

No new Grade A office buildings were completed in the fourth quarter and 2010 is projected to see only a small quantum of new supply. Demand is also likely to remain weak over the next quarter at least, especially from multinational companies which are continuing to delay expansion plans in the wake of the global economic downturn.

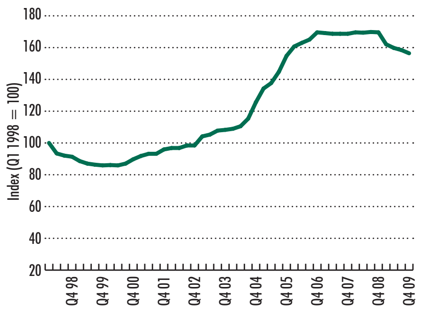
Sathorn Square, which will provide 792,000 sf of new space, will be the only new Grade A building in the CBD to be completed in 2010. Supply will continue to be limited in 2011 with only one Grade A CBD office building - the 300,000 sf Park Ventures - due to be completed. With only a small amount of new supply coming to the market, an increase in demand brought by a market recovery will push rentals upwards but only at a mild rate as vacancy in the market is still quite significant.

SUPPLY, NET ABSORPTION AND VACANCY OF PRIME OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	0	n.a.
Net Absorption ('000 sf)	11	16	-31.3%
Vacancy (prime CBD)	17.0%	17.1%	-10 bps

PRIME OFFICE RENTAL INDEX



RENT (THB PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Bangkok	685	-1.3%	-7.8%

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
M Thai Tower	Pathumwan	7,130	RHB Bank
Exchange Tower	Rachadapisek/Sukhumvit	6,610	SAS Software

VIETNAM
HO CHI MINH CITY

"THERE WAS INCREASING DEMAND FROM LOCAL COMPANIES CONTINUING TO EXPAND"

Enquiries for office space in Ho Chi Minh City increased significantly in the fourth quarter as confidence among office tenants improved. Although there were few enquiries for large space, there were considerable enquiries for units between 150-300 sm in size, with firms split between preferring locations in the CBD and fringe areas. Renewals comprised the bulk of demand for Grade A buildings. The review quarter also saw increasing demand from local companies continuing to expand as the economic recovery continues, with many such enterprises increasingly looking to occupy space in more prestigious buildings and locations.

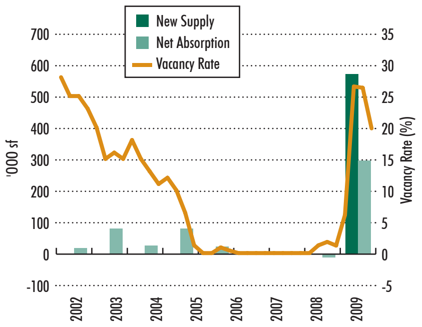
Asking rents averaged US$40.4 psm (US$3.75 psf) per month during the fourth quarter, a further softening of 2.2% in comparison to the third quarter. The gap between achievable and asking rents ranged from 10%-15% depending on the size of space required and the tenant's covenant. This gap has now decreased by 20%-30% since the beginning of 2009 as landlords have gradually realised that they face competition from new buildings coming on stream. Despite asking rents softening only very slightly, achievable rents continued to decrease especially for renewal contracts for anchor tenants, who despite the improving economic conditions are still unwilling to spend cash for fitting out new premises.

Net absorption amounted to 93,400 sf during the fourth quarter while Grade A vacancy dropped to 19.9% from 26.3% in the previous quarter. Absorption occurred mainly in newly completed Grade A buildings including Centec Tower and Kumho Asiana Plaza. Notable transactions included Masan Group, a Vietnamese company, taking an entire floor of Kumho Asiana Plaza with a total NLA of approximately 13,000 sf. No new Grade A buildings were completed.

MARKET OUTLOOK

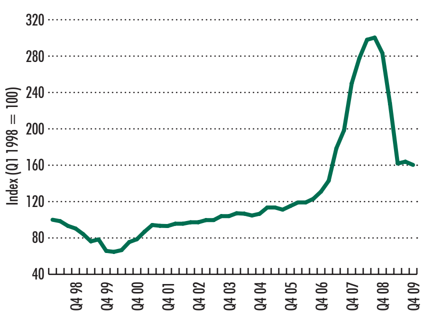
The outlook for the Ho Chi Minh City office market has improved significantly in comparison to the beginning of the year. Enquiries for office space increased 30% q-o-q in the fourth quarter of 2009 and are expected to further increase in the first half of 2010. However, it is likely that asking rents for prime offices will continue to soften during 2010 as concerns about oversupply continue to place downward pressure on vacancy and rental rates. At least five prime office buildings are expected to come on stream in 2010, including Vincom Center, Bitexco Financial Tower, A&B Tower, Bao Viet Building and HCMC Electricity Building. The completion of these five new projects is expected to add 1.77 million sf of prime GFA to the market over the next ten months.

SUPPLY, NET ABSORPTION AND VACANCY OF GRADE A OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	0	275	n.a.
Net Absorption ('000 sf)	93	205	-54.6%
Vacancy	19.9%	26.3%	-646 bps

PRIME OFFICE RENTAL INDEX



RENT (US$ PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
HCMC	40.4	-2.2%	-43.4%

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Kumho Asiana Plaza	1	13,000	Masan Group
Centec	3	10,800	Bien Dong

VIETNAM
HANOI

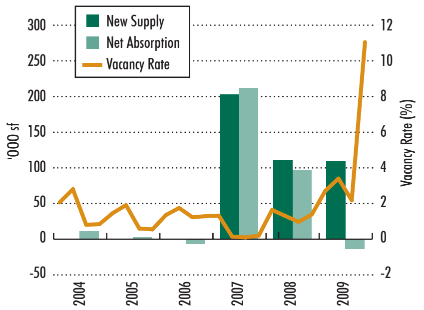
"DEMAND FOR SPACE WAS RESTRAINED AS LANDLORDS WERE UNWILLING TO REDUCE RENTALS"

The fourth quarter saw Hanoi record its highest ever vacancy rate for Grade A buildings at 11% and its second highest ever vacancy rate for Grade B buildings since 2004, a trend largely due to the 463,000 sf of new supply that came on stream during the review period, of which Grade A and Grade B office buildings comprised 107,600 sf and 355,000 sf respectively. Demand for Grade A and Grade B office space was restrained as landlords were unwilling to reduce rental rates. Enquires for office space were slow due to both seasonal factors as well as the large surge of enquiries received in the third quarter.

Despite the record vacancy rate, rents decreased by just 2.3% q-o-q, averaging US$43.7 psm (US$4.06 psf) per month. Following several quarters of larger declines, landlords of Grade B buildings appeared to resist any further corrections. Average monthly rents for Grade B buildings decreased slightly, dropping by 1.18% q-o-q to US$25.9 psm (US$2.4 psf) per month.

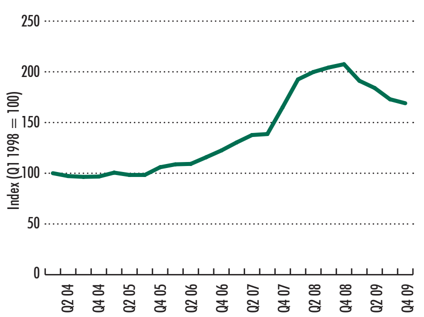
Local companies, particularly joint-stock banks, continued to be active players in the office leasing market during the review period and were responsible for taking up the largest portion of absorbed space, mainly in the Western sub-market. The Western sub-market is a newly developed business centre and contributed approximately two thirds of total market net absorption, a figure that revealed strong demand for the area thanks to its supply of newer stock, lower rental rates and larger floor plates.

SUPPLY, NET ABSORPTION AND VACANCY OF GRADE A OFFICE IN THE CBD



	Q4 2009	Q3 2009	q-o-q chg.
New Supply ('000 sf)	109	0	n.a.
Net Absorption ('000 sf)	-5	14	n.a.
Vacancy	11.0%	2.1%	886 bps

PRIME OFFICE RENTAL INDEX



RENT (US$ PSM/MONTH)

	Q4 2009	q-o-q chg.	y-o-y chg.
Hanoi	43.7	-2.3%	-18.6%

MARKET OUTLOOK

The oversupply of space has now reached all submarkets and although the largest quantum of new supply will come on stream in the Western region (Cau Giay—Tu Liem) and Midtown (Ba Dinh), even the city centre now faces supply pressure. Roughly 323,000 sf of new high quality office space will complete in the next six months along with several smaller Grade C projects. The latter should not be overlooked as their moderate quality of construction, prime location and dramatically lower rents should attract some smaller tenants looking for better deals. Buildings in the Western region will continue to attract interest but their size and asking rents will limit most serious tenants, who will continue to focus their attention on cheaper buildings.

Foreign demand is expected to grow slowly but steadily. New entrants will take up smaller spaces while firms already operating in the country will look at larger expansions. Companies already active in Ho Chi Minh City will increasingly look to expand into Hanoi. These three drivers combined with local firms taking advantage of lower rents should bring absorption up to 270,000 to 323,000 sf per quarter in 2010. This will not be sufficient to fill up all the space but should reward the buildings with the best management and leasing strategy.

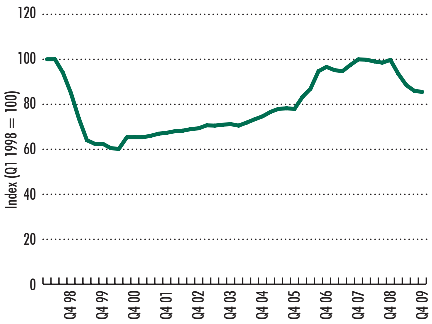
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
CEO	Western	5,250	Petro Vietnam Construction JSC
CDC	CBD	1,570	British University
CEO	Western	500	Thai Son Insurance JSC

RETAIL MARKET SNAPSHOT

GREATER CHINA
BEIJING

PRIME RETAIL RENTAL INDEX



Conditions in the Beijing retail market remained positive in the fourth quarter with retail sales growth for the first eleven months of 2009 recorded at 15.2% y-o-y. Despite the improved economic fundamentals, retailers generally remained cautious about market expansion, preferring to focus on making adjustments to their existing stores instead of actively looking for new space. With demand for new retail supply remaining soft, average prime retail rentals continued to slip, with ground floor and first floor rents dropping by 0.6% and 0.5% q-o-q respectively to RMB 29.9 and 20.1 psm per day (US$12.38 and 8.34 psf per month). Supermarket chains continued to dominate leasing transactions, a notable example being BHG Market Place taking up 14,800 sf in Chaoyang's China Overseas Plaza.

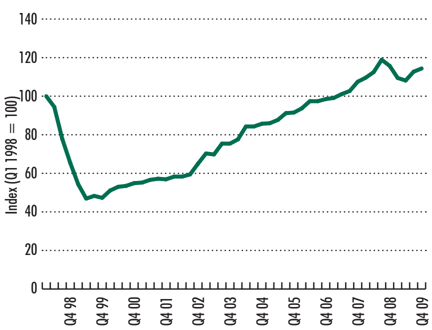
Two prime retail projects formally opened in the fourth quarter. They included Qianmen Avenue, which is located south of Tiananmen Square and has already attracted many leading domestic and international brands, and the ECMall in the Zhongguancun area, which is home to a number of international fashion brands including H&M, Uniqlo and C&A. The two new projects provided a total of 810,000 sf of additional retail space to the market, further pushing up the overall vacancy rate by 90 bps q-o-q to 10.3%.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
China Overseas Plaza	Chaoyang	14,800	BHG Market Place
ECMall	Haidian	2,500	Ochirly
ECMall	Haidian	1,960	CK Jeans

GREATER CHINA
SHANGHAI

PRIME RETAIL RENTAL INDEX



The performance of the Shanghai retail market remained encouraging in the fourth quarter thanks largely to promotional activities conducted by retailers during the National Day holidays and Christmas period. Retail sales growth continued to be robust, rising 14.1% y-o-y and 13.8% y-o-y in October and November 2009 respectively. The positive sentiment in the retail market and the forthcoming Expo 2010 in May led to an increase in demand for prime retail space, with rentals for prime ground floor and first floor units growing by 1.5% q-o-q and 1.4% q-o-q respectively. The strong absorption also drove the overall vacancy rate down by 30 bps q-o-q to 9.2% even though two new prime retail complexes, namely Peninsular Hotel and Mall 818, added a total of about 300,000 sf retail space to the market during the review period.

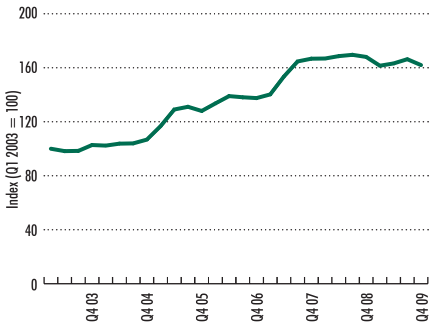
Luxury brands and foreign fashion retailers remained active in looking for prime retail space for expansion, especially in the city's core retail hubs. Tod's and Fendi both opened new flagship stores in Plaza 66 during the quarter. Elsewhere, H&M opened a new shop in No. 1578, a century-old building on Sichuan South Road, while Uniqlo committed to opening its biggest store in the city on Nanjing West Road with total GFA of over 96,900 sf.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
No. 1578	Hongkou	24,760	H&M
Plaza 66	Jing'an	5,380	Fendi
Plaza 66	Jing'an	2,310	Tod's

GREATER CHINA
GUANGZHOU

PRIME RETAIL RENTAL INDEX



The Guangzhou retail market remained upbeat in the fourth quarter although the opening of the POPARK Plaza in the Tianhe North area had an impacted on prime retail rentals and vacancy levels to a certain extent. The new mall, which has attracted a number of fashion and F&B tenants, provided new supply of 807,300 sf to the market. Its opening drove down average rents for ground floor prime retail space by 2.6% q-o-q to RMB 46.5 psm per day (US$19.2 psf per month) during the quarter as discounted rentals were offered to attract new tenants. Overall vacancy also rose by 1.4% q-o-q to 11.5%.

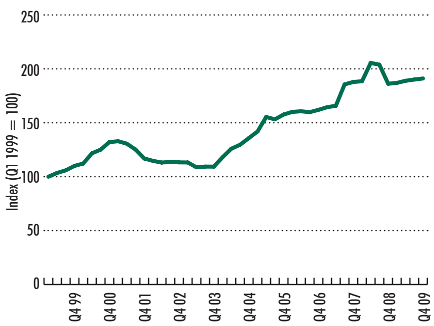
Big-box retailers and luxury brands remained upbeat over future prospects. Retail sales growth for the first eleven months of the year accelerated to 15.7% y-o-y from 14.5% y-o-y for the first three quarters. Notable leasing transactions included Guangzhou Friendship Group, a Guangzhou-based department store operator, commit to taking up 424,500 sf in Guangzhou International Finance Center and 269,100 sf in the World Trade Mall. Elsewhere, luxury brands including LV, Prada and Fendi pre-committed to taking up space in Taikoo Hui, which is scheduled to open in 2010.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
POPARK	Tianhe	12,920	Emu
POPARK	Tianhe	6,460	ONLY
POPARK	Tianhe	3,230	Belle

GREATER CHINA
HONG KONG

PRIME RETAIL RENTAL INDEX



The Hong Kong retail market ended 2009 on a strong note thanks to improved consumer confidence, higher tourist arrivals and festive promotional activities by retailers. Overall and mainland China visitor arrivals increased by 10.0% y-o-y and 14.1% y-o-y respectively in December. The sustained growth in the number of mainland visitors was the main impetus behind the jump in retail sales, which surged by 16.0% y-o-y in the same month.

Demand for prime retail space in traditional tourist districts such as Causeway Bay and Tsim Sha Tsui remained strong during the quarter. A number of retailers paid above the market rate to secure prime shop locations. Average retail rents continued to rise slightly by 0.5% q-o-q to HK$414 (US$53.4) psf per month.

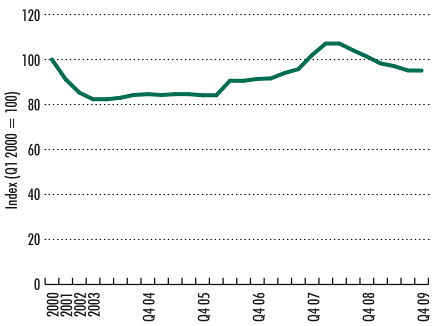
Leasing activity during the review period mainly involved retailers which have directly benefited from the increase in mainland Chinese tourism. Jewellery and watch retailers continued to expand and have become a crucial driver for rising street shop rents. Notable transactions in the quarter included I.T Group taking up a 21,970 sf (lettable) site in Causeway Bay while City Chain leased a 1,350 sf (gross) unit on Haiphong Road in Tsim Sha Tsui.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
G/F, M/F, 1/F, One Hysan Avenue	Causeway Bay	21,970 (lettable)	I.T Group
G/F, 1/F, 49 Haiphong Road	Tsim Sha Tsui	G/F : 750, 1/F: 600 (gross)	City Chain
Shop 4, G/F, Ying Kong Mansion, 2-6 Yee Wo Street	Causeway Bay	570 (gross)	Beijing Tong Ren Tong

GREATER CHINA
TAIPEI

PRIME RETAIL RENTAL INDEX



The fourth quarter saw the Taiwan consumer confidence index hit its highest level since May 2008, as evidenced by retail sales growth of 13.8% y-o-y recorded in December. The retail market stabilised and a number of chain stores began to expand, a trend that encouraged landlords to be less flexible in negotiating rents. Average retail rents for high street shops decreased marginally by 6 bps q-o-q to NT$395.6 (US$12.4) psf per month. The major leasing transactions completed during the review period were largely confined to shopping malls. They included Hermes launching a 4,410-sf flagship store in the BELLAVITA mall. Elsewhere, the Taipei 101 Mall opened a 14,230 sf beauty plaza as it looked to attract domestic wealthy consumers and foreign tourists. A total of 11 brands have occupied space in the zone, with AVEDA leasing the largest space of around 2,740 sf.

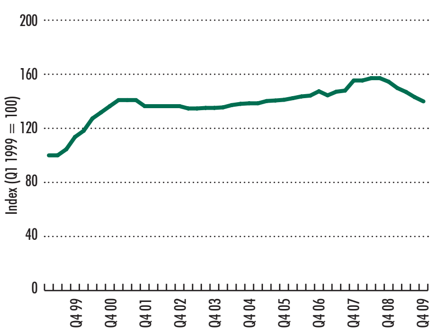
Other major highlights of the quarter included the opening of the 641,770 sf GFA Q square, a new shopping mall adjacent to the Taipei Main Station. The mall is situated atop a transportation hub and consequently expects to benefit from the large volume of passenger traffic. A 6,650-sf Esprit store, the brand's largest outlet in Taiwan, has already opened in the mall.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Q square	Taipei Main Station	6,650	Esprit
BELLAVITA	Xinyi Planned Area	4,410	Hermes
Taipei 101 Mall	Xinyi Planned Area	2,740	AVEDA

SINGAPORE
SINGAPORE

PRIME RETAIL RENTAL INDEX



The Singapore retail market saw the addition of three new malls – Mandarin Gallery, 313@Somerset and TripleOne Somerset – in the fourth quarter. As a consequence of the completions, Orchard Road, one of Singapore's most popular shopping districts, underwent a major facelift. Mandarin Gallery was occupied by a number of flagship boutiques showcasing local designers' ready-to-wear collections while Zara and Forever 21 took up multi-storey units within 313@Somerset, marking the first time that fashion labels took up multiple-stacks within a local mall. The quarter also saw the opening of several fruit and salad bars within the CBD along with a number of specialty supermarkets islandwide.

The new supply inevitably led to some rental correction, with Prime Orchard Road rents averaging S$32.40 (US$23.1) psf per month, reflecting a slight decrease of 1.5% q-o-q compared to 3.0% q-o-q drop in the previous quarter. Prime Orchard Road rents are expected to dip between 5% and 10% in 2010 as businesses and trading patterns in Orchard Road adjust to the completion of this group of new or refurbished malls. Rents should then stabilise in 2011 given the healthy demand for existing shop space and the lack of further substantial new supply along Orchard Road after 2010.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
313@Somerset	Orchard	17,000	Uniqlo
313@Somerset	Orchard	16,000	Forever 21
TripleOne Somerset	Orchard	14,500	NTUC Fairprice

JAPAN
TOKYO

"LOCATIONS WITH RELATIVELY LOWER RENTS BEGAN TO STABILISE"

The Tokyo retail market remained weak during the fourth quarter with the consumer confidence index falling slightly in November. However, the pace of decline in retail sales slowed further, standing at -1.0% y-o-y in November as compared to -1.4% y-o-y in September. Although overall rental levels continued to be weak, locations with relatively lower rents began to stabilise. In Shinjuku, which has a limited availability of space, rentals remained relatively stable and vacancy declined.

Fast fashion retailers continued to proceed with store openings, in contrast to the cautious approach adopted by luxury brands. The US casual retailer Abercrombie & Fitch opened its first flagship store in Asia by taking up 10,500 sf in Ginza, while Gap opened its new 20,700 sf flagship store in front of JR Harajuku station. The quarter also saw ZARA open its second store at a 16,000 sf unit in Shibuya while H&M opened its first full concept store in Tokyo at a 28,000 sf space in Shinjuku.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Shinjuku 3-chome Toho Building	Shinjuku	28,000	H&M
ZARA Shibuya Koen Dori	Shibuya	16,000	ZARA
Ginza 6-chome B&V Building	Ginza	10,500	Abercrombie & Fitch

SOUTH KOREA
SEOUL

"A NUMBER OF NEW SHOPPING COMPLEXES IN SEOUL AND INCHEON EXHIBITED CONTRASTING PERFORMANCE"

The Seoul retail market remained stable in the final months of 2009 although consumer confidence dipped slightly as the year came to a close. The upward trend in retail sales also slowed but still recorded positive y-o-y growth of 5.4% in November. A number of new shopping complexes in Seoul and Incheon exhibited contrasting performance in the quarter. NOON square mall (256,800 sf), which opened during the second quarter in Myeongdong, and Times Square (2.87 million sf), which opened during the third quarter in the Yeongdeungpo area next to the YBD, both continued to perform well. Both malls are under a single ownership structure rather than in a strata-title ownership structure. However, Garden Five (8.83 million sf) situated in the Songpa area next to the GBD, and Song-do Canal Walk (588,800 sf) situated in Incheon, have not fared as well. Both were offered for sale in strata-title units to individual investors but failed to attract much interest. Garden Five had been scheduled to open in the first quarter of 2009 but its opening was postponed to February 2010 after a poor response to the pre-sale marketing drive. Song-do Canal Walk had a successful pre-sale but failed to gain popularity among consumers because it has been almost vacant since opening due to sluggish retail leasing demand in Incheon.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Chungmu 1ga	Myeongdong	30,940	SPAO
Tag Heuer	Apgujeong-dong	2,830	Tag Heuer
Lee Chul Hair Kerker	GBD	2,390	Gangnam Finance Center (GFC)

INDIA
NEW DELHI

"THE DELHI NCR CONTINUED TO BE A PREFERRED DESTINATION FOR RETAILERS LOOKING TO ESTABLISH A FOOTHOLD IN INDIA"

The Delhi NCR retail market remained stable in the fourth quarter of 2009 as the city continued to be a preferred destination for retailers looking to establish a foothold in India. Rentals in Grade A retail spaces underwent a minor correction but appeared to be stabilising. With most retailers continued to adopt a conservative stance towards taking up space for expansion but still evincing a strong preference for prime locations, prime retail space continued to be in demand with activity centered on South and Central Delhi.

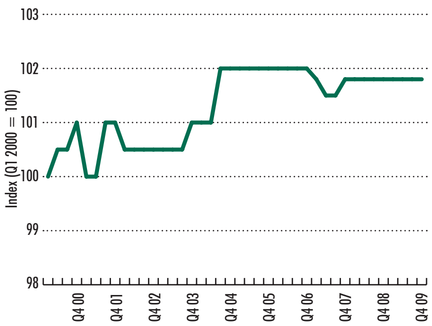
The period saw Haagen-Dazs and Zara mark their entry into the country's retail sector by committing to space in malls at Saket District Centre and Vasant Kunj respectively. Elsewhere, luxury brands including DKNY and Versace opened flagship stores at DLF Emporio at Vasant Kunj. DLF Emporio is India's first luxury mall. Khan Market, one of Asia's most expensive retail destinations, continued to attract new tenants including several restaurants, designer boutiques and international brands such as L'Occitane and Celio. At the same time, companies in the F&B sector became more active in taking up retail space as consumers continued to gravitate to affordable eating outlets, triggering a climb in the number of fast food restaurants, as evidenced by KFC's rapid expansion.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Select CITYWALK	Saket District Centre	15,000	Zara
M – 70, M – Block, Greater Kailash - I	Greater Kailash	7,200	Levi's
Shop no. 67, Khan Market	Khan Market	420	L'Occitane

SOUTH EAST ASIA

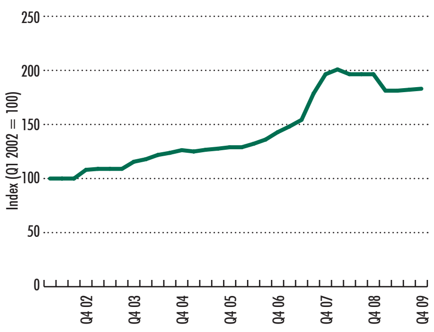
BANGKOK PRIME RETAIL RENTAL INDEX



BANGKOK, THAILAND

Consumer confidence and retail sales in Thailand improved slightly in the fourth quarter as the economic recovery took hold, although muted by the ongoing political uncertainty. The major highlight of the quarter was Robinson Department Store's announcement that it would fast-track its plan to expand across the country by investing THB 3 to 4 billion to open eight new stores over the next three years. The quarter also saw the opening of the Central Plaza Khon Kaen by Central Pattana (CPN), providing a total of 574,000 sf lettable area. The occupancy rate of the mall stood at 80% at its opening and is expected to reach 90% by the end of 2010. The Portico, a 33,500 sf traditional community mall in Langsuan containing a mixture of fashion, beauty and dining outlets, is expected to be the only new downtown shopping centre to open in 2010.

MANILA PRIME RETAIL RENTAL INDEX

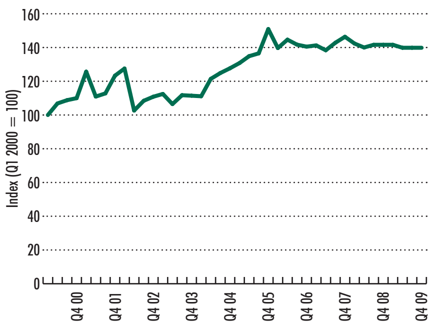


MANILA, PHILIPPINES

The holiday shopping season provided the Manila retail market with a big boost in the fourth quarter of 2009. Retail sales increased thanks to promotional activities by retailers and a low inflation rate which ensured that the prices of consumer goods remained relatively stable. The vacancy rate in prime retail properties continued to be relatively low with most of the available space taken up by retailers preparing for the busy holiday period. Average prime retail rents remained stable but turnover rents based on sales increased.

A number of new shopping malls are scheduled to be launched in 2010, mostly in locations outside the Metro Manila metropolitan area. Several existing malls within Metro Manila are also being renovated and upgraded to create a better shopping environment. Another emerging trend is the rising number of supermarkets and convenience stores being established near major residential areas. The growing number of condominium projects has made these retail formats popular alternatives to shopping malls for retailers.

JAKARTA PRIME RETAIL RENTAL INDEX

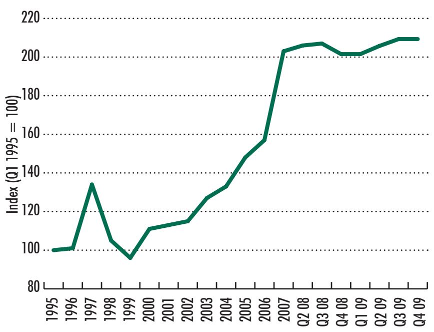


JAKARTA, INDONESIA

The Jakarta retail property market in the CBD remained stable in the fourth quarter as consumer purchasing power remained strong. However, the increasing trend of F&B retailers to occupy space on the ground and mezzanine floors of office buildings impacted demand for Grade A space somewhat. Although average asking rents for Grade A retail space remained unchanged at IDR 55,700 (US$5.9) psf per month, some landlords were considering adjusting asking rents downwards to attract new tenants.

Fashion, lifestyle and F&B retailers dominated leasing transactions during the quarter, with Ace Hardware taking up 80,700 sf in Grand Indonesia Shopping Town (GIST) and Carrefour opening a new 107,600 sf store in Central Park. The period also saw the launch of a number of new malls including Central Park, Pavilion Mall PX St.Moritz, Seasons City and Pusat Grosir Senen Jaya. The new additions brought a total of 1.15 million sf of new retail space to the market, slightly pushing up the vacancy rate by 70 bps q-o-q to 15.9%.

KUALA LUMPUR PRIME RETAIL RENTAL INDEX



KUALA LUMPUR, MALAYSIA

The Malaysian retail market stabilised in the fourth quarter of 2009 thanks to improved consumer sentiment and a rise in tourism spending. Retail trade turnover witnessed a year on year increase across the board. Sales in Suria KLCC, the city's best performing mall, recorded a double digit increase from October to December. Average prime retail asking rents for shopping centres in Kuala Lumpur and the suburbs remained largely unchanged.

Major leasing transactions completed during the quarter included Parkson committing to 120,000 sf in Setia City Mall, which is scheduled to open by 2011 in the city's western suburbs. Elsewhere, Metrojaya closed its outlet at Berjaya Times Square on the edge of the popular Bukit Bintang area in the city centre, leaving 114,000 sf of retail space vacant. Average vacancy within the city centre increased slightly by 70 bps q-o-q to 11.8%, while average vacancy in suburban areas declined to 3.4%, a drop of 100 bps q-o-q.

Empire Subang Gallery and Subang Avenue Promenade are scheduled to open by the end of the first quarter of 2010. The two new shopping centres are part of mixed use developments and will contribute a total of 600,000 sf of retail space to the market in Subang Jaya, an affluent suburban area.

HO CHI MINH CITY, VIETNAM

The retail market in Ho Chi Minh City remained upbeat in the fourth quarter thanks to stimulus measures enacted by the government and improved consumer confidence. Local F&B and international fashion retailers continued to dominate leasing activity while department stores and shopping centres in the CBD reported almost full occupancy.

Average rents for department stores in the CBD remained stable while rents for shopping centres continued to rise largely due to the higher rents demanded by new shopping centres that came on stream in the quarter. The new additions included Saigon Square 2, Kumho Asiana Plaza and Parkson the Flemington, all of which added a combined total of 435,300 sf GFA to the market. Most of the retail space in the new malls was occupied at opening. Saigon Square 2 and Parkson the Flemington were fully occupied while Kumho Asiana Plaza was 97% occupied. The vacancy rate for all markets slightly increased by 30 bps q-o-q to 4.7%.

Shopping centres and department stores in the CBD continued to be the preferred location for retailers, especially for new-to-market brands, due to the limited availability of retail space in such locations. Shophouses also continued to attract new entrants as well as brand expansions including Bodyshop (also a new entrant), Shae and Etam. 2010 will see the completion of Vincom Center, a high end shopping mall providing a total GFA of 580,800 sf to the market. It is expected that Vincom will put upward pressure on asking rents for retail space in the CBD once it comes on stream.

HANOI, VIETNAM

The Hanoi retail property market remained robust in the fourth quarter amid strong demand and the lack of new supply. The new retail space added to the CBD market following the launch of Vincom Galleries in the third quarter was almost completely filled, meaning that virtually all prime retail space in the CBD was fully occupied. Demand for retail space in the CBD remained high, especially from foreign brands. The average rental rate for shopping centre space in the CBD recorded a slight increase of 1.03% q-o-q in the fourth quarter. There were no new completions.

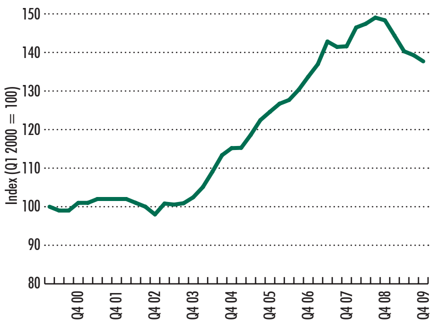
The sustained growth of retail sales and improved consumer confidence encouraged a number of leading foreign fashion brands to expand in the CBD. Accessorize and La Senza opened new stores in Vincom Galleries, while the quarter also saw local F&B franchisees open stores in non-CBD shopping centres as well as renovated shophouses in CBD locations, attracted by their more competitive rentals and the limited availability of shopping centre space in the CBD.

Five new projects - Bac Ha Plaza, Grand Plaza, Xuan Thuy Tower, Sky City Tower, and Golden Westlake - are scheduled to come on stream in 2010 providing a total supply of about 414,000 sf retail space to the market. However, most will not be completed until the second quarter at the earliest, meaning that the availability of retail space in the CBD will remain tight and should continue to put upward pressure on rents in the first quarter of the year.

INDUSTRIAL MARKET SNAPSHOT

GREATER CHINA
BEIJING

INDUSTRIAL PROPERTY RENTAL INDEX



Industrial production in Beijing continued to strengthen steadily in the fourth quarter with the value of industry sales reaching RMB 952.56 billion (US$139.53 billion), an increase of 0.8% y-o-y for the first 11 months, and the first such increase recorded in 2009. Industrial investment of RMB 32.77 billion (US$4.8 billion) was recorded in the same period, an increase of 18.4% y-o-y. The growth in industrial investment drove demand for factory space, a trend which led to a slight increase in rentals, which edged up 0.8% q-o-q to RMB 37 psm (US$0.5 psf) per month. The average industrial land price also recorded an increase, rising 2.9% q-o-q to RMB 1,361.8 psm (US$18.5 psf).

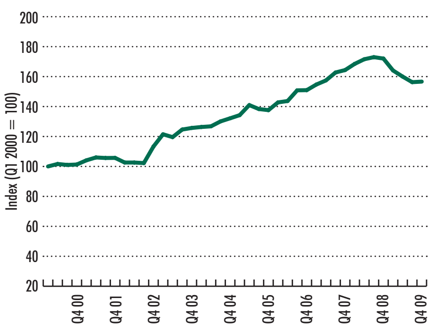
The review period saw fast moving consumer goods retailers begin to stockpile goods for Chinese New Year, which stimulated demand for warehouse space. China Resources Vanguard and Amazon Joyo leased 79,700 sf and 120,500 sf of space respectively in Beijing Tongzhou Logistics Park. However, prime warehouse supply still exceeds demand, pushing rentals down 1.2% q-o-q to RMB 26.5 psm (US$0.36 psf) per month. The quarter also saw a number of large new industrial projects break ground with construction beginning on the so called "Silicon Valley for mobile technology" in the Beijing Economic-Technological Development Area.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Beijing Tongzhou Logistics Park	Tongzhou	79,650	China Resources Vanguard
Beijing Airport Logistics Park	Shunyi	64,580	Bruce Electric Equipment
Universal Business Park	Chaoyang	35,740	Olympus

GREATER CHINA
SHANGHAI

INDUSTRIAL PROPERTY RENTAL INDEX



The brighter economic outlook helped drive activity in the Shanghai industrial property market in the fourth quarter, with the period witnessing a rise in demand for manufacturing and logistics space. Factory and warehouse rents both recorded growth after several quarterly declines following the outbreak of the world economic crisis. The industrial land price rose slightly by 0.2% to RMB 1,354.5 psm (US$18.4 psf), while the average rent for industrial facilities increased by 0.2%. Rents for logistics facilities climbed by 3.1% to RMB 26.3 psm (US$0.36 psf) per month.

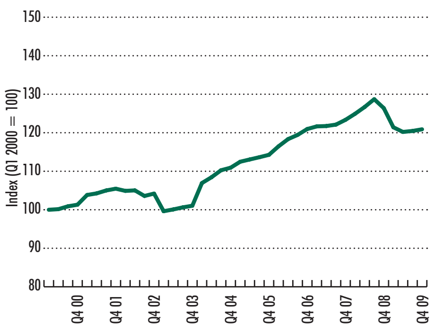
Demand for automobile industry logistics space was driven by the jump in vehicle sales witnessed since June following the introduction of the new Vehicle Purchase Tax and supporting subsidies. In the business park sector, domestic companies in the technology, telecoms, pharmaceutical and new energy industries were particularly active in leasing new space. A series of policies to accelerate the development of the new-energy automobile industry was published by the Shanghai government in December. The policies should ensure that Shanghai's automobile manufacturing industry will maintain steady growth in 2010, which will further stimulate demand for suitable industrial property.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
F block, Caohejing-Pujiang	Minhang	645,830	Kerry Logistics
AMB Shanghai Jiuting Logistics Centre	Songjiang	79,940	Yamato-Bus Logistics
Waigaoqiao	Pudong ND	56,730	IDS

GREATER CHINA
GUANGZHOU

INDUSTRIAL PROPERTY RENTAL INDEX



Guangzhou's industrial sector witnessed a significant improvement during the fourth quarter, mainly led by the increased domestic demand for automobiles and electronics which are the city's two pillar industries. Foreign trade also saw a recovery. The growth of industrial output value contributed by large scale enterprises accelerated from 14.1% y-o-y in November to 20.2% y-o-y in December while the growth of exports jumped up from 3.3% to 29% over the same period. To cope with the rapid expansion in the domestic consumption segment, retailers were witnessed to have higher demand for quality warehouses. Industrial rentals and prices stayed largely steady over the last quarter. Rents for R&D premises and logistic facilities edged up slightly by 0.9% q-o-q and 0.3% q-o-q to RMB 36 psm (US$0.49 psf) and RMB 24.4 psm (US$0.33 psf) respectively. Rents for factories dropped 0.4% q-o-q to RMB 18.3 psm (US$0.25 psf). The industrial land price averaged RMB 462.4 psm (US$6.29 psf), remaining unchanged over the third quarter.

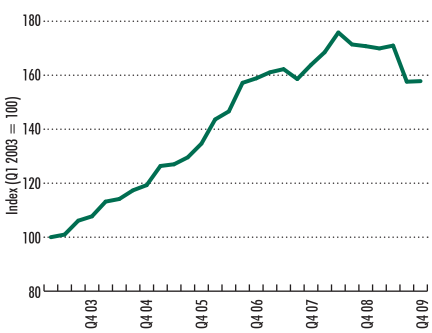
On the supply side, Nansha Bonded Port Area Phase 1 opened for operation on 31 August 2009, bringing about 1.18 million sf of bonded logistics facilities to the market, most of which has already been leased. Meanwhile, the Guangzhou Airport Bonded Logistics Centre was officially approved for construction during the review period.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
NO MAJOR LEASING TRANSACTIONS WERE RECORDED IN THE FOURTH QUARTER OF 2009			

GREATER CHINA
CHENGDU

INDUSTRIAL PROPERTY RENTAL INDEX



The Chengdu industrial property market was stable in the fourth quarter with average rents steady at RMB 1.76 psf (US$0.26 psf). However, the average industrial land price rose 9.1% y-o-y to RMB 44.9 psf (US$6.58 psf), driven by a number of transactions in prime locations. Industrial output and export growth remained steady while disbursed FDI increased, rising 10.6% y-o-y in the first eleven months of 2009 compared to the 6.8% growth recorded in the first ten months.

The business park sector turned more active during the quarter as the competitive advantages offered by Chengdu, especially in human resources, attracted several international businesses to set up R&D centres and call/data centres in the city. Wipro leased about 86,000 sf in Tianfu Software Park, while Bosch Siemens announced plans to open a global call centre in 2010. The steadily-growing local consumer market also prompted some moves in the warehouse sector during the review period. Joyo Amazon took up space in GLP's warehouse project in the Hi-tech West Zone, while YCH signed a leasing agreement with Frasers' A-Space. Elsewhere, Wal-Mart and Chinese food manufacturer Yurun announced plans to build their own distribution centres in Chengdu.

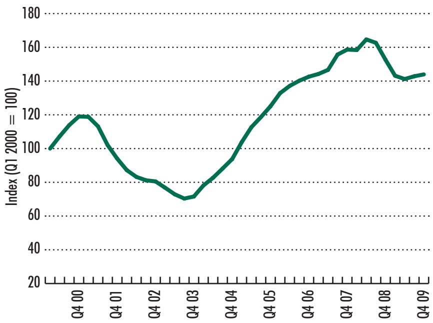
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
A-Space	Wuhou	320,000	YCH
GLP Project in Hi-tech West Zone	Gaoxin	124,000	Joyo Amazon
Tianfu Software Park	Gaoxin	86,000	Wipro

GREATER CHINA

HONG KONG

FACTORY RENTAL INDEX



The Hong Kong industrial market continued to improve during the fourth quarter as exports showed a revival backed by strong demand from Mainland China. Total exports and total imports rose in value in December, up 9.2% y-o-y and 18.7% y-o-y respectively. The average rents of warehouse and factories remained flat, increasing by 0.9% q-o-q and 0.8% q-o-q respectively, while the price of strata-titled industrial buildings rose 4% to 5% on average during the review period.

Hong Kong continues to be the regional major logistics hub and investors remain confident about the prospects for warehouse and distribution property market. In December, Australian industrial property investor Goodman Group and Goodman Hong Kong Logistics Fund announced a joint venture to construct a 2.4 million sf warehouse and distribution centre in Tsing Yi, expected to cost HK$3.01 billion (US$388 million). Meanwhile, the government proposed a package of measures to revitalise industrial buildings in its October Policy Address. The policy stimulated interest in industrial property investment, especially in those buildings with more than 80% undivided ownership in residential and commercial districts. Several sites in Yau Tong are currently being planned for redevelopment into residential buildings, including two industrial buildings that were transacted en-bloc in the fourth quarter.

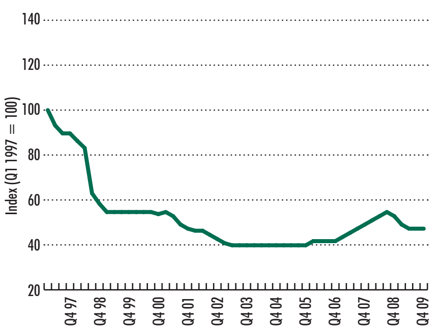
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Half of 1/F, Kowloon Godown	Kowloon Bay	52,000	Japanese logistics company
8/F, Cheung Fung Industrial Building	Tsuen Wan	41,000	Japanese logistics company
Half of 4/F, Lucky Industrial Building	Kwai Chung	10,000	Local logistics company

SINGAPORE

SINGAPORE

FACTORY RENTAL INDEX



The Singapore industrial property market remained stable in the fourth quarter. The average rent for ground floor and upper floor warehouse units was S$1.35 psf (US$0.96 psf) and S$1.05 psf (US$0.75 psf) respectively, unchanged for two consecutive quarters. Average rent for factories also remained unchanged on a quarterly basis at S$1.40 psf (US$1.0 psf) for ground floor units and S$1.15 psf (US$0.82 psf) for upper floor units. However, the monthly rent for high-tech spaces fell by 3.8% q-o-q and 15.0% y-o-y to S$2.55 psf (US$1.81 psf), mainly driven by the narrowing rental gap between office and high-tech space. Office tenants were observed to be less willing to relocate to high-tech buildings because the cost savings were not enough to justify the move.

Two high-tech buildings that were completed in 2009 with total space of 773,900 sf are creating stiffer competition for existing facilities, while three industrial sites were awarded in 2009 under the government land sales programme. Looking ahead, the recovery of economy coupled with the continuous improvement of business sentiment in the manufacturing sector should ensure steady and rising demand for industrial property in 2010. Rents are projected to begin their upward climb in the second half of the year.

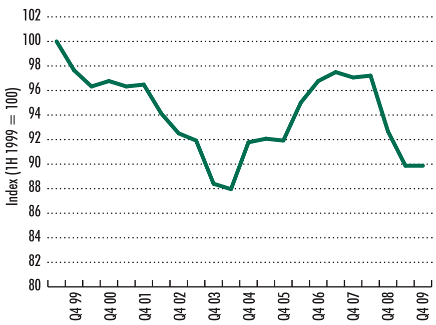
MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
Techquest	Central	20,000	Inventec

JAPAN

TOKYO

INDUSTRIAL PROPERTY RENTAL INDEX



Demand for industrial property in Tokyo rose in the fourth quarter as domestic corporations in the F&B and medical sectors looked to consolidate their bases and in many cases relocate to high-quality large-scale facilities in areas close to their current locations. The average vacancy rate for large-scale multi-tenant warehouses and logistics facilities improved by 570 bps q-o-q to 14.2% during the review period. Vacancy for facilities one year and older decreased 200 bps q-o-q to 6.8%, marking the second consecutive quarterly decline.

The quarter saw the addition of one new building to the market, which opened without significant vacancy, whilst other existing facilities saw no major terminations and in some cases recorded take-up, a trend which led to the substantial pickup in overall occupancy. Tenants continued to seek lower rents while landlords adopted a flexible attitude by providing rent-free periods to recruit tenants. The supply-demand balance is improving as the recent spate of completions has now come to an end and demand for high quality, large-scale facilities remains strong. Vacancy is not likely to increase further in the short term as no significant supply is planned over the short term and demand exists for large-scale facilities from companies planning consolidation.

MAJOR LEASING TRANSACTIONS

PROPERTY	DISTRICT	APPROX. SIZE (SF)	TENANT
ProLogis Parc Ichikawa II	Ichikawa-city, Chiba	608,000	TAKARA TOMY
ProLogis Parc Zama I	Zama-city, Kanagawa	269,000	VANTEC
ProLogis Parc Narita III	Sambu-gun, Chiba	95,000	Caterpillar Logistics Services

SOUTH EAST ASIA

BANGKOK, THAILAND

The fourth quarter saw stronger demand for industrial property in Thailand. Total industrial land sales increased 72% q-o-q but were still down by 76.3% y-o-y. Despite the significant y-o-y decline witnessed in the year, the industrial market appears to have bottomed out, with demand now improving gradually. The manufacturing production index (MPI) increased by 4.3% q-o-q and 8.9% y-o-y due to an increase in exports especially in certain categories of goods such as electronics. The value of exports rose by 4.4% from the last quarter. There was also higher demand for manufactured goods targeted at the domestic market such as passenger cars and beverages, due to increased private consumption. Sales of vehicles during the fourth quarter reached their highest point of the year.

Performance of industrial land sales in 2010 will depend on investor confidence and overall performance of the country's economy. The uncertain political situation coupled with December's Map Ta Phut case, which saw the Supreme Administrative Court suspending 76 projects at the Map Ta Phut Industrial Estate worth around US$9 billion for failing to comply with health and environment regulations laid out by Section 67 of the 2007 Constitution, will continue to weigh heavily on investor confidence.

MANILA, PHILIPPINES

The Manila industrial property market witnessed increased activity in the fourth quarter as the effects of the global economic crisis continued to ease. Local manufacturing companies expanded their capacity to cater to increasing demand from the local market, although there was no discernable change in terms of rent, land price and vacancy rates. Examples included beverage giant San Miguel Corp., which is spending around PHP 1 billion (US$21.5 million) to build a new bottling plant in Sta. Rosa Laguna., while San Miguel Purefoods Co. is erecting a PHP 350 million (US$7.5 million) ice cream plant in Sta. Rosa, Laguna as it looks to capture a larger share of the market. The sentiment among companies in the industrial sector is optimistic as they perceive the crisis to be gradually easing and the spending capability of consumers to be strengthening.

JAKARTA, INDONESIA

The Jakarta industrial property sector remained largely stable in the final months of 2009 as economic conditions continued to steadily improve. Demand for serviceable land remained sluggish, however, reflecting the 28% y-o-y decline in foreign direct investment witnessed in 2009. The lukewarm demand resulted in industrial land prices remaining static at IDR 625,500 psm (US$6.2 psf). There was no new supply of serviceable land, meaning the total available supply remained at around 8.909 hectares. Just one transaction was recorded during the fourth quarter, with PT. Kreasi Pratama acquiring a 43,056 sf site in Cibitung-West Java. The company plans to construct a distribution facility which it expects to complete by the end of the first quarter of 2010.

HO CHI MINH CITY, VIETNAM

The Ho Chi Minh City industrial market had a tough year in 2009 due to the global economic downturn. However, there was marked improvement in industrial output in the second half of the year. Industrial output in the fourth quarter increased 12.9%, well above the 6.4% growth recorded in the previous quarter, providing evidence that the industrial market is improving. In 2009, a total of 53 FDI projects were launched in Ho Chi Minh City industrial parks, representing total capital investment of US$347.12 million. The fourth quarter witnessed capital investment by FDIs in industrial parks increase by 33.3% compared with the first nine months of the year, reflecting the more positive economic outlook in the run up to year end. The quarter also saw industrial park developers in Ho Chi Minh City prepare more land to accommodate investors in 2010. In October, construction commenced on Dau Giay Industrial Park which covers an area of 330ha in Dong Nai province and is to be completed in 2011. Elsewhere, Dong Nam Cu Chi industrial park broke ground in Cu Chi District, and has a total land area of 342.53ha and represents a total investment cost of US$100 million.

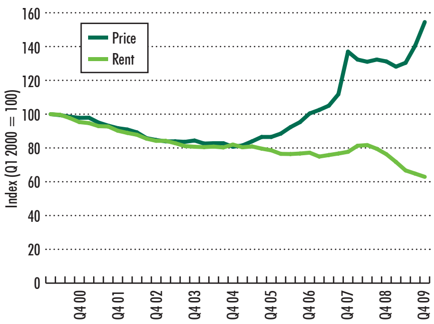
HANOI, VIETNAM

The Hanoi industrial property market remained sluggish in the fourth quarter amid generally weak industrial activity. The city attracted 340 FDI projects in 2009 but total registered capital reached only US$500 million, just 10% of 2008's figure. The review period saw no new supply and no major transactions as tenant movement continued to be slow due to the poor economic conditions. Factory sites with ready infrastructure continued to be preferred to ready built factories and warehouses due to their generally lower rents and often longer lease terms of sometimes up to 50 years. Hoa Lac Hi-Tech Park remained the only available high-tech facility as construction on Habotech Park slowed due to problems with site clearance and financial difficulties resulting from the economic downturn. A total of seven new industrial developments in Hung Yen and Thai Nguyen Provinces were approved by the government during the review period, providing an estimated additional stock of 1,850 hectares to the Northern Industrial market.

LUXURY RESIDENTIAL MARKET SNAPSHOT

GREATER CHINA
BEIJING

LUXURY RESIDENTIAL RENTAL AND PRICE INDICES

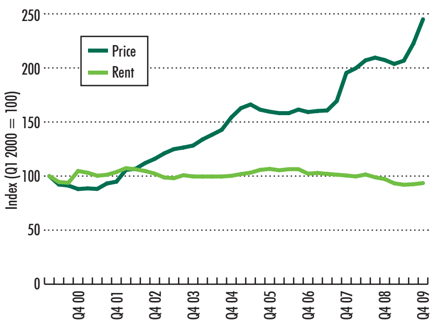


Transaction volume of luxury residential properties in Beijing continued to follow an upward trend in the fourth quarter, increasing by 38% q-o-q. The average sales price also increased, rising 10% q-o-q to RMB 36,299 psm (US$494 psf). Heritage Estate in Haidian District transacted 22 units during the fourth quarter with the average transacted price reaching RMB 70,639 psm (US$961 psf). Four Seasons Apartment, a newly launched project, transacted 41 units with the average transacted price reaching RMB 67,822 psm (US$923 psf). Reflecting the strong market demand, more than 15,000 luxury apartment units were sold in Beijing in 2009, up 152% y-o-y, according to official statistics.

Leasing activity was relatively low as December is a traditionally quiet month. Landlords lowered their asking rents in a move to fill vacant units, a trend which caused the average rent for luxury residential apartments in Beijing to decline by 3% q-o-q to RMB 89.4 psm (US$1.22 psf) per month. Supply in the sales market increased sharply in December as developers rushed to launch new projects in view of the reversal of several preferential policies previously implemented to support the residential sales market. However, new supply will diminish over the next six months and it is expected that the market will become more competitive.

GREATER CHINA
SHANGHAI

LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



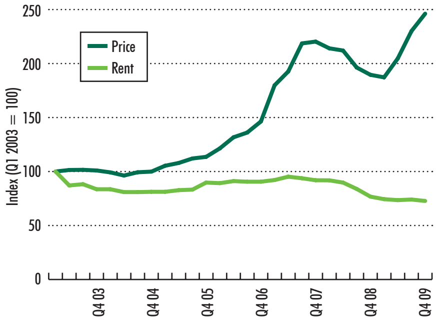
The fourth quarter saw Shanghai luxury residential properties experience reasonably strong buying interest with average prices rising by 10% to RMB 43,123 psm (US$587 psf), underpinned by the high level of sales activity for newly launched projects.

Leasing demand for luxury homes continued to gain momentum with average rents increasing by 1.8% to RMB 147.8 psm (US$2.01 psf) per month. According to government statistics, luxury residential transactions between October and November were 200% higher than in the corresponding period of the historical peak year of 2007. Bund 9, developed by China Resources Land Limited in Huangpu District, opened for initial sale in October and was sold out within the same month. In Ocean One, a residential project providing 67 units which was initially offered for lease only and which is located in riverside Lujiazui was also launched during the quarter and reported brisk sales.

In view of the significant rise in residential prices in some cities, commencing in November the central government issued a series of policies to regulate the real estate market, including rescinding of preferential treatment on business tax payable on second-home residential transactions. On 10 January the General Office of the State Council further issued the "Notice to Promote the Stable and Sound Development of the Real Estate Market" with the aim of strengthening and improving the management of the property sector.

GREATER CHINA
GUANGZHOU

LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



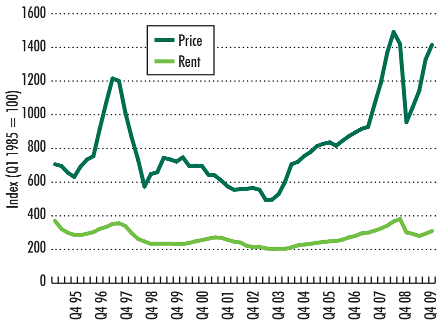
Prices for luxury homes in Guangzhou continued to climb higher during the fourth quarter. The price of first-hand luxury apartments in the city increased by 7% to RMB 24,722 psm (US$336 psf). Although the rate of the price increase was slower as compared to the 12.4% q-o-q recorded in the third quarter, unit prices of luxury apartments have now surpassed the peak recorded in 2007.

The quarter saw a number of new luxury projects providing a total of 3,558 units put up for pre-sale. 87% of the new units were located in Tianhe District. While sales prices continued to edge up, transaction volume contracted despite the increase in supply. According to official data, around 59,700 sm and 78,100 sm of apartments were sold at a unit price above RMB 18,000 psm (US$245 psf) in October and November respectively, well below the average monthly figure of 100,000 sm recorded during the third quarter. Rents for luxury residential homes continued to soften due to the ample supply situation and slow demand, falling by 1.8% q-o-q to average RMB 51.6 psm (US$0.7 psf) per month.

The period saw the government move to stabilise the real estate market by implementing a series of strict fiscal and administrative measures targeted at cooling the housing sales market. As a result of this shift in government policy stance, prices for luxury homes are expected to consolidate in the first half of 2010.

GREATER CHINA
HONG KONG

LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



The Hong Kong luxury apartment market continued to perform strongly in the fourth quarter on the back of improved investor confidence, the persisting low interest rate environment and lack of new supply. Capital values on Hong Kong Island rebounded by 48.0% y-o-y to average HK$16,743 psf (US$2,160 psf) in the fourth quarter. Prices for new luxury apartments surpassed global records, with one penthouse unit in a new apartment project developed by Henderson Land at 39 Conduit Road selling for HK$71,280 psf (US$9,194 psf) on gross floor area.

Rents for luxury homes continued to firm up on the back of the improved employment market as well as sustained demand from expatriates re-emerging in the market. Current surge in expatriate demand is supported by statistics which indicate that 6,720 visas under the general employment policy were issued in the third quarter, up from a total of 5,032 issued a quarter earlier. Rents for luxury residential apartments on Hong Kong Island increased 5.4% y-o-y in fourth quarter to average HK$38.0 psf (US$4.90 psf). Rental growth was strongest in Island South, with rents rising by 8.3% q-o-q to average HK$39.9 psf (US$5.14 psf).

The substantial escalation in housing prices at the top end of the market has prompted the government to announce a series of measures to help rein in what could potentially emerge as a substantial overheating of the higher end residential market. The market responded to the shift in government stance in the latter half of December with falling transaction volume as well as potential home sellers taking a slightly softer stance in price negotiations.

SOUTH KOREA

SEOUL

"INVESTMENT ACTIVITY IN SEOUL COOLED IN THE FOURTH QUARTER"

Activity in the Seoul luxury residential market cooled in the fourth quarter as the government continued to impose measures to curb the overheating market. The period saw the introduction of a new debt-to-income ratio on bank mortgages for the entire Seoul metropolitan area to curb the huge escalation in residential prices. The contraction in buyer demand consequently led to a drop in transaction volume and capital values for luxury apartments in Seoul. In November transaction volume declined by 41.8% m-o-m following four consecutive monthly increases.

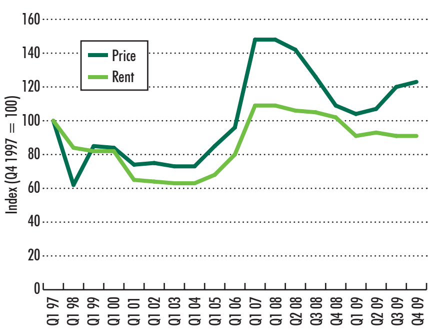
The period saw CR-REITs including Wootohousing 2 & 3, Plustar 2 & 3 and FN New Housing 1 & 2 step up their efforts to acquire unsold units across various districts in Seoul with a total asset value of approximately KRW 900 billion (US$773 million). The recapitalisation of these unsold assets is expected to help ensure that capital values for apartments within these selected districts will stabilise. Since the government first authorised Corporate Restructuring (CR) REITs to invest in unsold apartments in the first quarter, a total of eight CR-REITs have been launched.

The Construction & Economy Research Institute of Korea has predicted a 4% increase in average house prices across the country for 2010. However, the pricing spreads between Seoul and suburban regions will be more significant in 2010 since the bulk unsold apartments (over 120,000 units) are located in suburban regions, a factor that will continue to put downward pressure on capital values in suburban locations.

SINGAPORE

SINGAPORE

LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



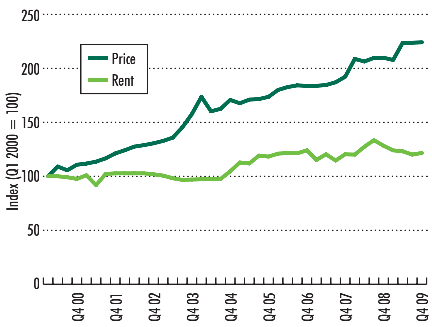
The Singapore residential market continued to perform well in the fourth quarter of 2009 although the rental market saw less activity due to the year-end holiday season. The volume of new homes sold numbered 14,688 for the entire year, a figure second only to the record take-up of 14,811 units recorded in 2007.

The fourth quarter saw developers run short of supply of mass-market projects and begin to focus on launching projects in prime districts. Marina Bay Suites, a 221-unit upmarket project in the Marina Bay Financial Centre, successfully sold 88 of 92 units at its debut in end-November at an average price of S$2,300 psf (US$1,637 psf). Six whole floors were reportedly sold to Singaporeans and Singapore permanent residents from Indonesia and other Asian countries. In December, 60 units of Urban Suites were sold at S$2,400-S$2,700 psf (US$1,708 psf - US$1,921 psf). About two-thirds of the buyers were overseas nationals from countries including China, Australia and Canada. Elsewhere, Kasara the Lake, an exclusive development of 13 luxury villas in Sentosa Cove, reportedly sold six villas at between S$14 million and S$22 million (US$10 million - US$16 million) or about S$1,600 psf (US$1,139 psf) on average. The buyers were Singaporeans and overseas nationals from Asia-Pacific and Europe. The return of overseas buyers bodes well for the luxury market.

Luxury projects that will be marketed in the first half of 2010 include Ardmore 3, Nassim 8 and those on the sites of Grangeford, Hillcourt and Parisian. Luxury prices and rents are expected to rise by 10%-15% and 5%-10% respectively in 2010.

SOUTH EAST ASIA

BANGKOK LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



BANGKOK, THAILAND

There were signs of recovery in the Bangkok luxury residential market in the fourth quarter as condominium sales improved. Buyer interest in luxury homes continued to firm up from the previous quarter although sales activity continued to be dominated by domestic investors and buyers.

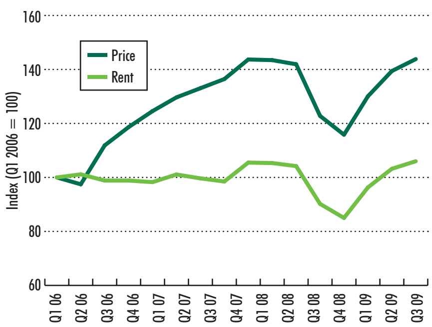
Prices for unsold units in luxury apartment projects launched before 2009 remained generally static. Resale prices in some recently completed condominium projects increased in buildings such as Park Chidlom and Athenee Residence. Developers of new condominium projects are focusing on smaller units, serving to keep total price at affordable levels. Other trends were for developers to offer fully furnished units in areas with high levels of demand for "buy to rent" investors. Projects at the lower end of the market priced between THB 60,000 to THB 80,000 psm (US$167 psf to US$223 psf) generally outperformed more expensive units during the review period. The secondary sales market continued to improve q-o-q as confidence rose on the back of market recovery. Notwithstanding this upturn, rents for luxury apartments remained largely unchanged. The fourth quarter saw the launch of two major new developments. Seed Memories Siam is located near the National Stadium BTS Station while Bright Sukhumvit 24 is located on Sukhumvit 24 next to the Emporium shopping centre. Both projects reported strong sales.

MANILA, PHILIPPINES

Sales activity in the Manila luxury condominium market remained at a moderate level in the fourth quarter. The lack of new supply acted to stabilise luxury condominium capital values at PHP 113,334 psm (US$227 psf). Demand from expatriates continued to hold steady as multinational companies maintained a strong presence in Manila. Rents for luxury condominiums remained unchanged at PHP 666.7 psm (US$1.33 psf) for units in the CBD. No new developments came on stream during the review period.

The market's anticipation of a rise in residential rent has somewhat eased as landlords are finding it difficult to increase rents given the condition and quality of the fit-out of their units. This overall stable situation in luxury residential rent is expected to persist as no significant new supply is scheduled to come on stream for the next 12 to 18 months.

JAKARTA LUXURY RESIDENTIAL RENTAL AND PRICE INDICES

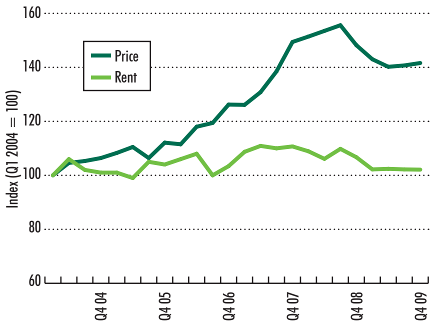


JAKARTA, INDONESIA

The Jakarta luxury residential sector continued to pick up in the fourth quarter, stimulated by the continued low interest rate environment. Buyer interest in high end residential properties posted a marked recovery with capital and rental values edging up slightly to IDR 17.21 million psm (US$169.7 psf) and IDR 172,750 psm (US$1.7 psf) respectively. This hardening of capital values consequently compressed the average yield slightly to around 11.8%.

The period saw a number of luxury projects made available for sale including The St. Regis and Denpasar Residence, Central Park Residential Tower, Residence 8 @ Senopati. The St. Regis, developed by Duta Anggada Group is a luxurious residential project located at Jl. Setiabudi consisting of two 47-storey towers, with completion scheduled in year-end 2010. Sales have been positive for Denpasar Residence since its soft launch in the third quarter. Central Park Residential Tower, part of the Podomoro City development located at Jl. S. Parman West Jakarta, is scheduled to be handed over in mid-2010. Looking ahead, the Jakarta luxury condominium market is expected to strengthen further in the first half of 2010 on the back of the steady economic recovery.

KUALA LUMPUR LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



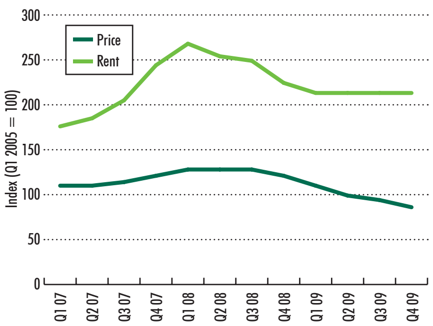
KUALA LUMPUR, MALAYSIA

Sentiment in the Kuala Lumpur luxury residential market remained largely positive during the fourth quarter with the period witnessing strong activity in the sales market. Four projects were launched for pre-sale including the second phase of St. Mary Residence Block A (288 units), Pavilion Residence Tower 1 (163 units), Binjai 8 serviced suites (310 units) and 28 Mont'Kiara (462 units), all of which reported reasonable pre-launch sales prior to their official launches.

A total of 2,266 new units were completed during the quarter, bringing the total supply of luxury condominiums in Kuala Lumpur to 27,592 units. New additions included Ken Bangsar, Zehn Bukit Pantai, Tiffani by I-zen, One Menerung, Ceriaan Kiara, Solaris@ Dutamas Designer Suites and 10 Mont Kiara. The new supply had little impact on the secondary market with average rents remaining unchanged at RM 3.87 psf (US$1.13 psf) per month. Despite the spike in primary supply, the average secondary sales prices saw a marginal increase of 0.6% y-o-y to RM 681 psf (US$199 psf). Major transactions completed during the quarter included the off-plan en-bloc purchase of the 178-unit Wing C (Block B) Armanee Terrace Condominium tower in Damansara Perdana by the Hong Kong-based Whamp Group (International) Inc for RM 180 million. The building is scheduled for completion in December 2010.

The reinstated Real Property Gains Tax came into effect on 1 January and has so far been met with a mixed reaction from the market. Looking ahead, 18 luxury condominium projects are expected to be completed by the end of 2010. The new developments will provide a total of 2,868 units to the market and include five projects in the KLCC area namely The Troika, Ampersand@Kia Peng, myHabitat 1 and 2, Hampshire Place and the Crest.

HO CHI MINH CITY LUXURY RESIDENTIAL RENTAL AND PRICE INDICES



HO CHI MINH CITY, VIETNAM

The fourth quarter of 2009 saw renewed activity in the Ho Chi Minh City luxury residential market following the disruption caused by the deepening of the global financial crisis. The number of new projects launched during the period was twice that recorded in the third quarter, with most concentrated in the mid- to high-end segment. The average capital value of luxury condominiums remained static at US$4,370 psm (US$406 psf) over the previous quarter, but declined by 5% over the year. Anecdotal evidence indicates that new income tax regulations which came into effect during the third quarter reduced the purchasing power of buyers and consequently had a dampening effect on the number of resale transactions that occurred in the fourth quarter.

Developers continued to turn their attention to District 2, Saigon South and the peripheral areas as land as residential development is limited in District 1. Amongst projects that are expected to launch in 2010, a limited number of condominiums that form part of a large mixed-use development in the centre of the CBD are expected to achieve more than US$7,500 psm (US$697 psf).

Circular 37/2009/TT-BXD took effect on 1 December. The circular provides clarity on the definition and administration of service charge payments for apartment buildings. According to the circular, a service charge must be agreed by over 50% of the members of the management board or over 50% of households in the apartment building. It is expected that this will provide increased confidence for buyers in the condominium sector.

Looking ahead, New Pearl, a project developed by a consortium of companies including Phuong Trang Corporation, is expected to launch 120 luxury units priced between US$4,500 – US$4,800 psm (US$418 psf - US$446 psf) in District 3. This new project is expected to sell well as no new project was launched since the first quarter of 2009.

MAJOR MICROMARKETS BY SECTOR

	PRIME OFFICE	PRIME RETAIL	INDUSTRIAL	LUXURY RESIDENTIAL
GREATER CHINA				
BEIJING	Lufthansa, Jianguomen (CBD), Wangfujing, East Chang'an Avenue, Second East Ring Road, Zhongguancun, Finance Street	Wangfujing, Xidan, Jianguomen (CBD), Chaoyangmenwai	Majuqiao, Yizhuang, Daxing, Tianzhu, Wangjing, Shangdi, Haidian Science Park	Jianguomen (CBD), Lufthansa, Chaoyang Park, Zhongguancun, Finance Street, Wenyuhe area
SHANGHAI	Hongqiao, People's Square, Nanjing Road W, Huaihai Road M, Xujiahui, Lujiazui CBD, New Shanghai Commercial City, Zhuyuan	Huaihai Middle Road, Nanjing West Road, Nanjing East Road, Xujiahui	Waigaoqiao, Jinqiao, Zhangjiang, Lingang, Fengxian, Jiading, Caohejing, Qingpu, Songjiang	Xuhui, Changning, Jing'an, Luwan, Little Lujiazui Riverside, Xijiao Hongqiao, Sheshan Songjiang, Dongjiao Pudong
GUANGZHOU	Tianhe Sports Centre, Pearl River New City, Huanshi Road E, Dongfeng Road, Zhongshan Road	Tianhe CBD, Huanshi East Road, Beijing Road, Lingyuanxi,Shangxiajiu Road, Jiangnanxi	Guangzhou Development Zone, Nansha Development Zone	Tianhe Sports Centre, Pearl River New City, Ersha Island, Binjiangdong
SHENZHEN	Guomao, Caiwuwei, Huaqiangbei, CBD, Chegongmiao, Nanyou	Dongmen, Renminnan, Diwang, Huaqiangbei, CBD, Houhai/Shekou	Shenzhen High-tech Industrial Park, Futian Free Trade Zone, Shatoujiao Free Trade Zone, Yantian Port Free Trade Zone, Shenzhen Export Processing Zone	OCT, Honey Lake, Futian CBD, Mangrove coastal areas, Shekou
CHENGDU	CBD Precinct, Renmin Road S	Chunxi Road, Yanshikou, Luomashi, Zongbei	High-tech Development Zone, Economic & Technological Development Zone	City centre, Qingshuihe, Zijing, Wangjiang, South New City
HONG KONG	Central, Sheung Wan, Admiralty, Wan Chai, Causeway Bay, North Point, Tsim Sha Tsui, Kowloon East, Island East, Jordan, Mongkok, Hunghom, San Po Kong, Cheung Sha Wan, Kwai Fong and Tsuen Wan	Central, Causeway Bay, Tsim Sha Tsui and Mong Kok	Kwai Tsing, Tsuen Wan, Kwun Tong, Cheung Sha Wan, Tuen Mun; Yuen Long; Tai Po and Fanling	Traditional luxury residential properties are concentrated in four districts on Hong Kong Island (The Peak, Mid-Levels, Island South and Jardine's Lookout).
TAIPEI	Taipei Main Station, Zhongshan North Road, Nanjing-Songjiang Area, Minsheng-Dunhua Area, Dunhua-Renai Area, Xinyi-Jilong Area	Zhongxiao East Road, Zhongshan North Road, Ximentin, Dunhua South Road		
NORTH ASIA				
TOKYO, JAPAN	The Central Five Wards, where the majority of prime office property in Tokyo is located, are collectively referred to as the central business district of Tokyo, comprising Chiyoda-Ku, Chuo-Ku, Minato-Ku, Shinjuku-Ku and Shibuya-Ku.	Ginza, Omotesando, Shibuya, Shinjuku, Harajuku	In greater Tokyo, properties categorised as warehouses are concentrated in or near Narita Airport, Port of Chiba, Port of Tokyo and Port of Kanagawa, as well as the suburban fringe areas of Tokyo.	
SEOUL, SOUTH KOREA	There are three major office districts in Seoul: CBD in Jung-gu, Gangnam and Yeouido.	Apgujeong-dong, Cheongdam-dong, COEX mall, Gangnam Station, Myeongdong, Shinchon		Gangnam District including Seocho-dong, Yongsan District and Ttukseom. Major sub-markets are concentrated in GBD/Dogok-dong, Samsung-dong, Daechi-dong, Seocho-dong, Cheongdam-dong and Yongsan-gu/Hannam-dong.
SOUTH ASIA				
NEW DELHI, INDIA	The central New Delhi CBD area comprises all commercial developments in and around Connaught Place, which is the traditional prime office sub-market. New office sub-markets are emerging in suburban areas like Gurgaon and Noida	Connaught Place, Greater Kailash, Khan Market, South Extension,Saket District Centre,Vasant Kunj		
MUMBAI, INDIA	The traditional office sub-markets are situated in South Mumbai around Nariman Point and Ballard Estate, but new office sub-market areas are emerging in Bandra Kurla Complex and Central Mumbai.			
BANGALORE, INDIA	The Bangalore CBD refers to the portion of the City of Bangalore which covers MG Road and its immediate environs including Residency Road, Richmond Road, Ulsoor, St. Marks Road and K.B. Road.			

	PRIME OFFICE	PRIME RETAIL	INDUSTRIAL	LUXURY RESIDENTIAL
SOUTH EAST ASIA				
JAKARTA, INDONESIA	The central business district, namely Jakarta's Golden Triangle, comprises five major sub-markets, including Jl. MH Thamrin, North Jl. Jend. Sudirman, South Jl. Jend. Sudirman, Jl. HR Rasuna Said and Jl. Gatot Soebroto.	Concentrated in Jakarta CBD and Blok M	Jakarta metropolitan area and the municipalities of Bogor, Tangerang, Bekasi, Serang and Karawang. Industrial property refers to standard buildings within industrial estates with permits for industrial and warehouse use.	Concentrated in Jakarta CBD, the survey basket include but no limited to project such as DaVinci, Four Season, The Peak, SCBD Suites, Pacific Place, Sudirman Mansion, Plaza Senayan, Somerset Grand Citra
KUALA LUMPUR, MALAYSIA	The Kuala Lumpur office market is defined by the Kuala Lumpur Central Area and Kuala Lumpur Metropolitan. The KLCA comprises areas generally within the central business district while the KLM comprises major suburban areas located at the city fringe areas.	Kuala Lumpur City Centre bounded by the inner ring road and includes the city fringe. Major suburban areas include Bangsar, Damansara, Cheras, Petaling Jaya, Subang Jaya, Shah Alam and Klang.		Kuala Lumpur City Centre where the Petronas Twin Towers are situated, and the suburban areas namely Bangsar and Mont' Kiara located at the KL decentralized area.
MANILA, PHILIPPINES	The premier central business district in Manila is Makati, which is one of the two major business districts in Metro Manila.	Concentrated in Makati CBD	Calamba, Cabuyao, Sta. Rosa, Pampanga, Subic Bay Freeport Zone, Zambales, Baguio City Special Economic Zone	Concentrated in Makati CBD and Fort Bonifacio Global City
SINGAPORE	Singapore comprises an islandwide office market of which 90% of office space is located in the Central Region, with the remainder located in the city's outlying regional centres.	Orchard Road, City Hall/ Marina Centre, Suburban	Prime factories and warehouses are located in Ubi, Paya Lebar, Aljunied Road, MacPherson Road, Kallang Pudding, Henderson Road, Jalan Bukit Merah and Alexandra Road.	Districts 9 and 10; basically a 1-Km radius around the Orchard/ Scotts Roads junction.
BANGKOK, THAILAND	The Central Business District in Bangkok incorporates the Silom, Sathorn, Sukhumvit and Lumpini sub-markets.	Pathumwan, Silom, Sukhumvit	Bangkok Metropolitan Region (BMR), Eastern Seaboard.	Bangrak, Sathon, Pathumwan districts; Klongtoey and Wattana districts along the early Sukhumvit Road; areas on the Charoenkrung, Charoennakorn, Rama III Roads along the Chaophraya River.
HO CHI MINH CITY, VIETNAM	The Central Business District (CBD) in Ho Chi Minh City which also named District 1.	The Central Business District (CBD) in Ho Chi Minh City which also named District 1.		Districts 1 (CBD), Thao Dien (a.k.a. An Phu) in District 2, Saigon South (a.k.a. Phu My Hung) in District 7 and Binh Thanh – within 15 minutes of CBD.
HANOI, VIETNAM	The Central Business District (CBD) in Hanoi which also named Hoan Kiem District and part of Hai Ba Trung District.	The Central Business District (CBD) in Hanoi which also named Hoan Kiem District, and Hai Ba Trung	Industrial parks are concentrated along both ends (north and south) of Thang Long Bridge (part of Hanoi's Ring Road No.3 to Noi Bai International Airport), north west of the city, and along Highway No.5 (Hanoi - Hai Phong) to the east of the city.	Hoan Kiem, Tay Ho, Cau Giay - new projects to the west in Cau Giay / My Dinh District

TERMINOLOGY & DEFINITIONS

GROSS FLOOR AREA
Gross Floor Area shall include all areas contained within the external walls at each floor level and the whole thickness of the external walls. In general, mechanical and electrical services rooms, refuse chambers and rooms, water tanks, car parking floors and all lifts and staircases passing through these floors shall be excluded from the Gross Floor Area calculation.

INTERNAL FLOOR AREA
Internal Floor Area shall be measured to the internal finish of structural, external and / or party walls. All common areas such as toilets, lift lobbies, plant rooms, stairs and corridors are excluded.

LETTABLE AREA
The Lettable Area of whole floors shall include toilets and lift lobbies but exclude common areas such as lift shafts, stairs, plant rooms and smoke lobbies. Lettable Area for sub-divided units shall be the Saleable Area of that unit plus a proportionate share of the communal toilets, lift lobbies and passageways among sub-divided units on that floor.

SALEABLE AREA
The Saleable Area of a unit is measured up to the centre line of the wall separating adjoining units. The full thickness of the walls separating the units from common areas, lift shafts, light wells, staircases, etc. is included.

NET FLOOR AREA
Net Floor Area shall exclude all common areas such as common corridors, stairs, lift lobbies, toilets and plant room. It shall be measured from the centre of the enclosing external and /or party walls.

OFFICE

PRIME OFFICE PROPERTIES
Modern office facilities with exceptional accessibility and a definite market presence along with high-quality standard finishes; state-of-the-art systems, flexible layout and large floor plates; effective central air-conditioning; good management and parking facilities are normally available.

TOTAL OCCUPANCY COST
Total occupancy cost reflects all costs of occupancy, including base rent and other occupancy-related expenses such as service charges/management fees, property taxes and the opportunity cost of any large deposit paid to landlords on the commencement of the lease term. This corresponds to "inclusive" rents in most of the Asian markets or "gross" rents in the Australia/New Zealand markets. For comparison purposes and taking into the account the differences in space measurement and rent quotation in various markets in the Asia Pacific region, the total occupancy cost figures in our publication are calculated on a net lettable area basis and are quoted in terms of US dollars per square foot on a per month basis.

RENT - LOCAL CURRENCY / MEASURE
The rent quoted is usually the typical "achievable" rent for a unit in a Grade A/prime office building in a prime location. Rents are expressed as headline rent, without accounting for any tenant incentives which may be necessary to achieve it. Rents are stated in the local currency and prevailing unit of measure, as well as in those terms - gross or net, inclusive (including management fees and/or property taxes) or exclusive (excluding management fees and property taxes) - that are customarily employed in the respective market.

NET ABSORPTION
Net Absorption figures represent the net increase in occupied floor space in the period. The figures are arrived at using the following method:

Net Absorption = New Completions
+ Vacancy figures at the beginning of period
– Demolition
– Vacancy figures at period-end

RETAIL

PRIME RETAIL
The best retail facilities available. Typically characterised by excellent visibility and accessibility and regular size and configuration.

RETAIL RENTS - LOCAL MEASURE
Retail rent quoted is usually the typical "achievable" rent for a 1,000 sf shop unit in a prime location, without accounting for any tenant incentives which may be necessary to achieve it. Rents are stated in the local prevailing unit of measure and US$ equivalent, as well as in those terms - gross or lettable - that are customarily employed in the respective market.

INDUSTRIAL

INDUSTRIAL RENTS
Average rental values are derived from a basket of prime industrial properties (as defined below) located in major industrial zones in each market. Quoted on a per square foot, monthly basis.

INDUSTRIAL PROPERTIES
Industrial properties include factories (manufacturing based facilities), logistics warehouses and high-tech and research facilities. Economic and Technological Development Zones or industrial parks are areas designed and zoned for manufacturing and associated activities. Incentives associated with taxes, such as tax abatement are often provided for manufacturers in these industrial zones.

WAREHOUSE

This category comprises premises that are designated as logistics centres or storage space where commodities are stocked. This usually includes a small office for employees working there. Such offices do not conduct business with customers, but are solely for the general operation of the associated warehouse.

(Note: In Hong Kong, this category comprises premises designed or adapted for use as godowns or cold stores and includes ancillary offices.)

INDUSTRIAL/OFFICE (I/O)

This terminology refers to floor space in developments with planning permission for industrial/office use.

FACTORY

Factory space is broadly defined as the space used or intended to be used where goods are made. It generally consists of buildings or part of buildings which are designed to accommodate activities such as printing and publishing, food and beverages, aerospace, machinery, fabricated metals, electronic industries, chemicals, manufacturing and assembly.

Factory buildings can be further subdivided into multi-user factories and single-user factories, depending on the usage and types of occupation.

- Multiple-User Factory: This usually refers to a factory building which has been subdivided into individual strata-title units. This results in multiple ownership of the factory building.
- Single-User Factory: A single-user factory generally refers to a building that has a single occupier and is used solely for purposes related to that occupier.

BUSINESS PARK

This refers to areas for non-pollutive industries and businesses that cater mainly to the needs of new industries in high value added and knowledge-based activities.

HIGH-TECH INDUSTRIAL

This category refers to industrial spaces that are fitted with high-tech features such as building management automation and security systems as well as advanced telecommunication facilities and master antenna television systems.

INDUSTRIAL ESTATES

In Thailand, an industrial estate resembles an industrial town or industrial city, providing the complete infrastructure necessary for industrial operations, including electricity, water, flood protection, waste water treatment, solid waste disposal, etc. They are accessible to seaports, airports and other transportation centres. In addition to providing communication facilities and security systems, industrial estates also contain commercial banks and a post office. Some have customs offices, schools, hospitals, shopping centres and other facilities needed for investors and workers. Such areas are self-contained communities.

LUXURY RESIDENTIAL APARTMENT/ CONDOMINIUM

LUXURY RESIDENTIAL (APARTMENT/CONDOMINIUM)

Typically characterised by quality, unique features and locations. Good building design, layout, decoration and good standard of construction using high-quality materials and specification. Providing comprehensive range of facilities, e.g. swimming pool, gym, etc.

LUXURY RESIDENTIAL RENTS (APARTMENT)

A monthly rental which is payable in advance. Average rents are based on a basket of luxury apartment properties and are quoted on gross floor or net floor area updated quarterly, excluding management/maintenance fees.

LUXURY RESIDENTIAL PRICES (APARTMENT)

Average prices are based on gross transaction prices and asking prices based on a basket of luxury apartment properties updated quarterly; average prices are based on gross floor or net floor area, including pre-sale of completed projects.

MANAGEMENT FEE

Management fees are usually charged to the tenant separately, covering maintenance and cleaning of common areas, facilities and security service. Sometimes landlords also provide quotations inclusive of both rent and management fees. It can vary depending on the landlord and the lease terms agreed.

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