



ASIA PACIFIC OFFICE MARKET OVERVIEW

4Q 2011



Accelerating success.

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ASIA PACIFIC OFFICE MARKET OVERVIEW | 4Q 2011

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REGIONAL OVERVIEW



ECONOMIC OVERVIEW

Due to the lingering sovereign debt problems and continued slowdown of key economies around the world, market sentiment in the Asia Pacific region was generally cautious in 4Q 2011. There were a number of forces that had an impact on the market. The Federal Open Market Committee ("FOMC") in the US downgraded the country's projected economic growth for 2012. As a result, a number of economies in the region had to face the challenge of slowing exports to the West. However on a positive note, the recent statement made by the US Federal on the likelihood of interest rates maintaining at low levels until the end of 2014 indicated a very slim possibility of a distinct recovery in the near to medium term. The anticipated low-interest rate environment was well received given the expectations that quantitative easing ("QE") or QE-like policies will be kept in place by a number of central banks in 2012.

LEASING MARKET

Against the prevailing economic backdrop, more occupiers turned cautious in their business outlook. Negative sentiments were found in cities reliant on external trade whereas positive results were shown in Asia markets with strong internal consumption. Overall, the average office rent managed to edge up mildly by 0.3% QoQ during 4Q 2011. In the greater China region, demand fundamentals were exceptionally strong with sustained leasing requirements from a number of industries including financial services, manufacturing and IT. Domestic enterprises continued to look for quality developments for consolidation, relocation and upgrading. In Southeast Asia, Jakarta stood out as a surging market with office rents shooting up by 10% QoQ during the period.

SALES MARKET

In general, office sales prices were buoyant during 4Q 2011 despite the fact that rentals in individual cities saw signs of softening. Investment yields were either flat or slightly compressed. Investment funds maintained their appetite for quality investment opportunities in order to take advantage of the existing low interest rate environment. However, the domestic investors and cash-rich end-users were the key groups completing investment sales transactions during the period. Examples of such investment activities include the sale of 20 Bridge Street to RREEF Real Estate on behalf of a Malaysian Pension Fund (Kumpulan Wang Persaraan (Diperbadankan)) for US\$185 million in Sydney and OCBC Bank's acquisition of Shanghai International Group Square, an office building located in Shanghai, for US\$143 million for its headquarters in China.

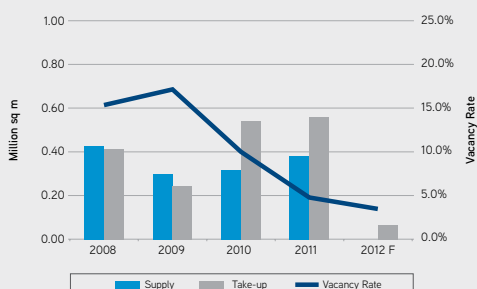
MARKET OUTLOOK

Looking ahead, the prevailing trend of demand softening is anticipated to continue until at least the first half of 2012. However, office capital values are expected to remain buoyant in anticipation of a new round of quantitative easing and more upcoming investment funds in the pipeline. We anticipate that deals will be concluded by a broader range of buyers in 2012, if access to financing becomes easier during the latter part of 2012.

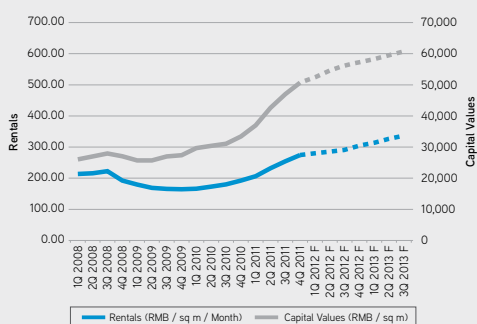
CHINA



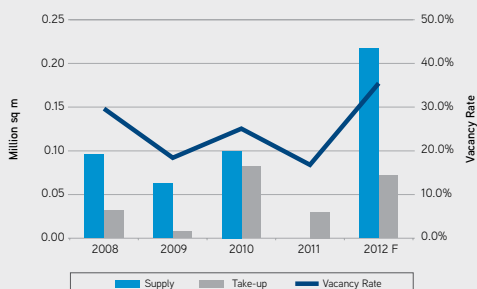
BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



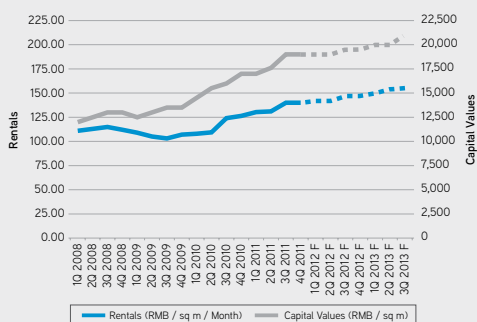
BEIJING OFFICE CAPITAL AND RENTAL VALUES



CHENGDU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENGDU OFFICE CAPITAL AND RENTAL VALUES



BEIJING

- Parkview Green, located in the CBD submarket, was completed in 4Q 2011 and delivered 87,000 sq m of new office space. The total stock of Beijing's Grade A office therefore expanded to 5.08 million sq m as of end-2011.
- The new completion and existing vacant space was promptly taken by the brisk leasing demand, keeping the overall vacancy rate at a historical low level of 4.8% in 4Q 2011.
- The overall rental posted its eighth consecutive quarter of growth, with average net effective rent registered at RMB274.26 per sq m per month, up 7.89% QoQ. Rent of the CBD catchment continued to surpass that of the Financial Street, averaging at RMB313.69 per sq m per month as of quarter end, up 55.33% YoY.
- The investment market continued to be dominated by domestic players in 4Q 2011, with one en bloc sales transaction concluded. Guangyao Dongfang Group, a Shandong-based commercial real estate operator, purchased the Jin Yu Building located in the West Third Ring Road for a total consideration of RMB1.36 billion.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Jinyu Building	S	Guangyao Dongfang Group	1,054,900
Indigo	L	Eli Lilly and Company	53,800
SK Tower	L	Mitsubishi	10,800
Yintai Center	L	SABIC	15,100
Parkview Green	L	Cathay Life Insurance	20,500
China Resources Building	L	Anglo American PLC	12,900
Yintai Center	L	Mercuria Energy Group	10,800

CHENGDU

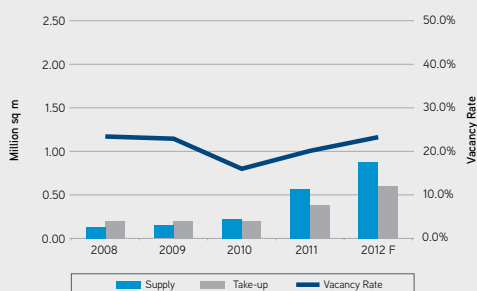
- In 4Q 2011, the gap between the highest and lowest rents in Grade A office market widened to reach RMB70 per sq m. Grade A office rents increased 0.85% QoQ to RMB141.41 per sq m per month.
- The office space take-up in this quarter exceeded 20,000 sq m. Demand from both new tenants and existing tenants seeking for expansion increased sharply, especially those from real estate, manufacturing, finance and government. By the end of 4Q 2011, the overall vacancy rate of Grade A office market dropped 4.08 percentage points QoQ to 16.79%.
- A brand new Grade A office building located to the south of Tianfu Square and next to Metro Line 1, Square One, is expected to be completed in Q1 2012. About 27,000 sq m in the building will be offered for lease. The rents will range between RMB135-150 per sq m per month.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
CDB International Plaza	L	Sichuan Industry Promotion & Development Investment Fund	7,500
CDB International Plaza	L	Dingxing Trade Co., Ltd	7,500
Shangri-la Centre	L	HF Investment	5,400
Yanlord Landmark	L	Consulate General of the Republic of Singapore	11,800
Yanlord Landmark	L	Schenker China Ltd. h	5,400
Yanlord Landmark	L	COFCO Future Co., Ltd	4,300
Aerospace Technology Plaza	L	Lee Kum Kee	5,200

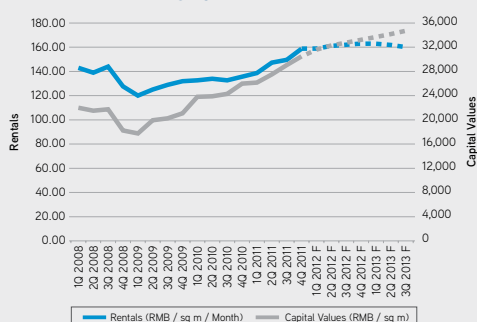
CHINA



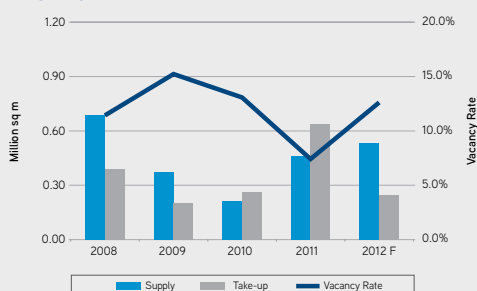
GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



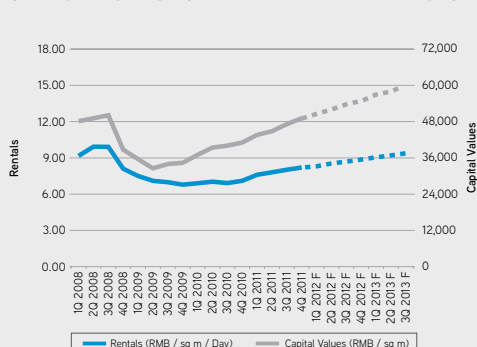
GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



GUANGZHOU

- During 4Q 2011, the completion of Taikoo Hui in Tianhe North Road brought approximately 160,000 sq m new supply to the market, accounting for 7.3% of the total stock. Over 70% of the project has been leased. Coupled with the active leasing demand, the overall vacancy rate fell to 19.4% in 4Q 2011, down 1.1 percentage points QoQ.
- The finance, manufacture and professional services sectors dominated Guangzhou's Grade A office leasing demand. The leasing transactions were mainly committed by domestic companies in this quarter, most of which had sufficient budgets. Although a number of prime office properties in Pearl River New City are expected to be launched in 2012, the active leasing demand will continued to underpin the market performance. Average rental in 4Q 2011 rose by 6% QoQ to RMB158.8 per sq m per month and the upward trend is expected to continue in 2012.
- As the high-end office space launched for sale in 2011 has been gradually absorbed by investors and owner-occupiers, the stock available for sale in the market became limited, which in turn pushed up the average sales price by 4.9% QoQ to RMB30,482 per sq m.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Concord Center	L	Bohai Bank	43,100
G.T.Land Plaza	L	IBM	38,800
G.T.Land Plaza	L	Wanlian Securities	38,800
Leatop Plaza	L	Johnson Controls, Inc	32,300
Taikoo.Hui	L	Toyota Tsusho	29,900
R&F Center	L	BP Global	26,900

SHANGHAI

- One new project was launched in Shanghai's Grade A office market in 4Q 2011, adding 60,000 sq m of new supply.
- The strong demand for Grade A office space has outpaced the market supply, driving average rent during the quarter to RMB8.2 sq m per day, up 2.5% QoQ.
- Besides the rising rents, en-bloc property transactions were extremely active in 4Q 2011, with capital values continuing to increase at a rapid pace. Institutional investors purchased several projects in Shanghai.
- Looking forward, the growing demand from new business set-up, expansion and relocation of multinational corporations, financial institutions and other professional firms will continue to underpin the Grade A office market.

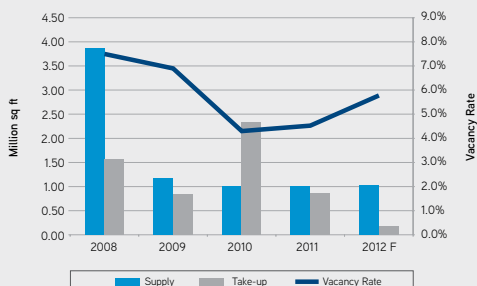
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
New Richport	L	CEVA	59,200
Cloud Nine III	L	HEINZ	43,100
Jingan Kerry Centre	L	BOSE	37,700
Hongkong New World Tower	L	Nutricia	14,100
Yongda International	L	SSOE China Co., Ltd	11,700
Shanghai International Group Square	S	OCBC Bank	247,600

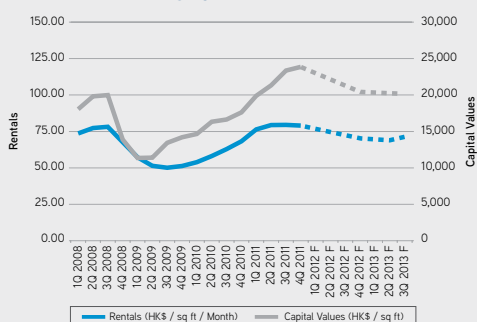
HONG KONG



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



HONG KONG

- The strong headwinds from the austere external environment and the ensuing global stock market volatility weighed on Hong Kong's Grade A office leasing market in 4Q 2011. As at November 2011, the average Grade A office rent edged down 0.4% quarter-on-quarter (QoQ) to HK\$67.62 per sq ft per month.
- A weakening demand from the banking and financial sector amid a larger downside risk in the Western economies had been reflected in the rental decline in Central. Average rents in Central fell 1.7% QoQ to HK\$109.90 per sq ft per month.
- The number of newcomers including new set ups of private equities and hedge funds, showed no signs of abating during 4Q 2011. Most of these newcomers are having floor area requirements on the order of 5,000 sq ft or less.
- Looking ahead, the office market is predicted to head towards a cyclical downturn considering the continuous deterioration of business conditions, cautious business expansion plans and slowing hiring expectations. The overall Grade A office rents are expected to decline 8% over the next 12 months.

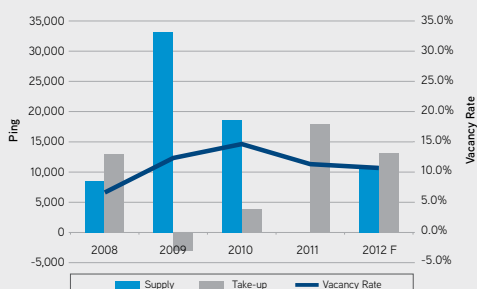
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
ICBC Tower, Citibank Plaza	L	Simpson Thacher & Bartlett	30,000
United Centre	L	The Bank of Nova Scotia	20,500
Manhattan Place	L	Lotus International	10,700
Metropolis Tower	L	Canon	46,200
9 Queen's Road Central	S	Hanly Investments	13,700
55 King Yip Street	S	Arts Optical	12,700
49 King Yip Street	S	Kin Sang Chemical	75,700

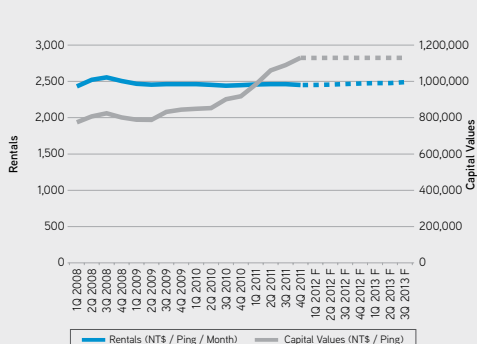
TAIWAN



TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



TAIPEI

- In 4Q 2011, the net take up of Grade A office reached a high of 5,635 ping and vacancy rate dropped by 1.05 percentage points QoQ to 11.30% due to the lack of new supply.
- Hsin-Yi district outperformed the others in terms of net take up in 4Q 2011. Owing to the net take up of 3,606 ping, vacancy rate dropped by 1.42 percentage points to 13.10%. Major transactions included new leasing deals in Taipei 101 Tower, President International Tower, Shin Kong Xin Yi Financial Building and Exchange Square One.
- Thanks to Chunghwa Telecom Co., Ltd taking 1,586 ping in CHT Building (Front), the vacancy rate of Tun-S district dropped by 2.09 percentage points QoQ to 11.12%.
- The overall effective rental of Grade A office decreased slightly by 0.53% QoQ to NT\$2,450 per ping per month in 4Q 2011.

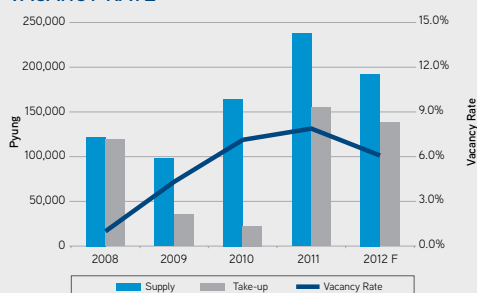
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
CHT Building (Front)	L	Chunghwa Telecom Co., Ltd.	56,400
Taipei Financial Center	L	Fuji Xerox, Ltd.	41,600
Shin Kong Xin Yi Financial Building	L	British American Tobacco	19,500
President International Tower	L	Integrated Device Technology	11,900
Hung Tai Financial Center	L	Deloitte & Touche	10,700
Exchange Square One	L	Jonson & Johnson	7,800

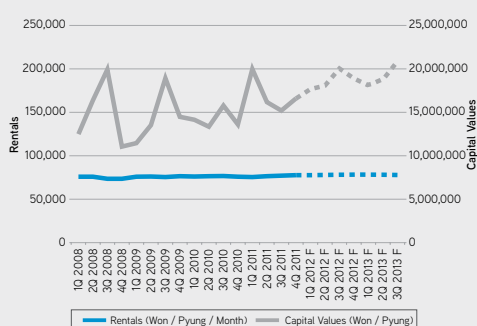
SOUTH KOREA



SEOUL OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SEOUL OFFICE CAPITAL AND RENTAL VALUES



SEOUL

- In 4Q 2011, average rent remained stable at 0.9% QoQ growth to KRW77,775 per pyeong per month. Owing to the massive supply from 101 Pine Avenue in CBD and IFC-A in YBD, vacancy rate increased to 7.88%, up 0.62 percentage point QoQ. Net take-up in the existing major office buildings also remained stable during the quarter at 45,618 pyeong.
- Under favourable promotional strategies such as rent free / fit-out period, effective rent was on downward momentum, and the spread between market and effective rents was widened.
- New prime office buildings with a total GFA of 482,460 sq m are expected to come on the stream in 2012. Junghak District and Gwanghwamun State Tower will be completed to provide more than 83,000 sq m and 37,000 sq m office space, respectively, in CBD. As scheduled, two IFC buildings with approximately 240,000 sq m are also ready to be launched in Yeouido market. Owing to the massive new supply coming on line in 2012, vacancy rate is expected to increase sharply.

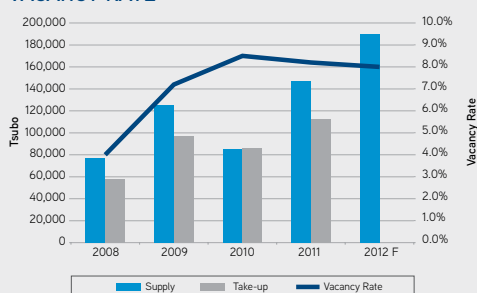
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Twin Tree Building	L	Daelim Industry	531,000
GT Tower	L	Kolon F&C	224,200
IFC	L	Sony Korea	65,100
Union still	L	Samsung Life Insurance	53,400
IFC	L	Daiwa Securities	48,400
Euljiro Mirae Asset Tower	S	Mirae Asset	708,000
KCA Yeomgok-dong	S	Undisclosed	324,600
KERIS Building	S	Undisclosed	164,700

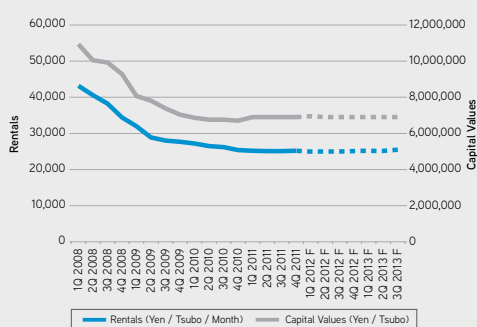
JAPAN



TOKYO OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TOKYO OFFICE CAPITAL AND RENTAL VALUES



TOKYO

- Demand moderating due to global economic concerns
- Trading up to newer properties common
- Rents weak and mild downward pressure continues
- Vacancy no longer improving as mildly increasing uptake pauses
- Vacancy continuing to stratify with newer, larger, more central buildings outperforming
- Significant new supply in the pipeline for 2012

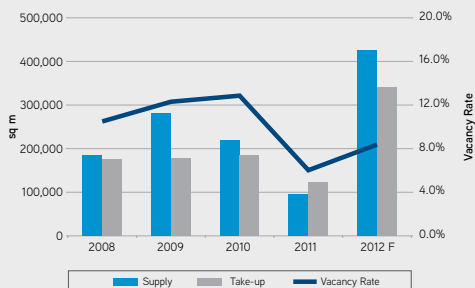
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Palace Building	L	Mitsubishi Chemical Holdings	301,800
Toranomon Roppongi Project	L	Baker & McKenzie	66,400
Bancho Tokyu	L	OPT	78,100
Amazon	L	Arco Tower Annex	149,100
Chartis Business Partners	L	Kamiyacho MT Building	149,100

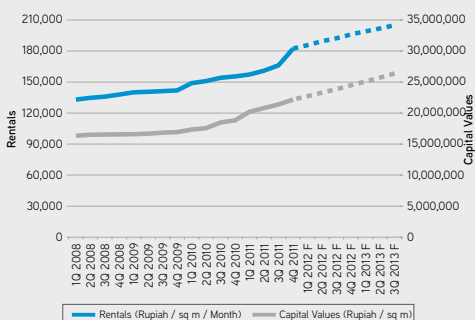
INDONESIA



JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



JAKARTA

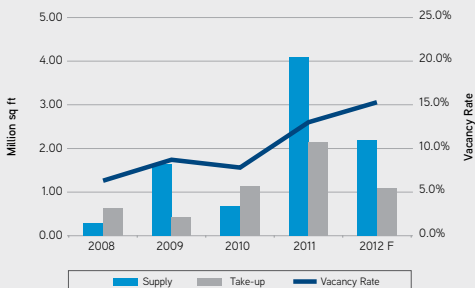
- Average rental jumped 10% QoQ in 4Q 2011. As a result of tougher competition to win the quality office premises in good locations, average rental grew by 25% YoY.
- The overall supply in 2011 was less than our original forecast due to the delay in completion of a building in the Sudirman CBD area. Consequently, supply in 2012 will be greater than the previous projection.
- In 2012, over 425,000 sq m of office space is expected to be completed, about 60% of which has been pre-leased. Furthermore, as Fitch Ratings upgraded Indonesia's sovereign debt rating to investment grade, the market is quite confident that the remaining space will be sold and rental will accelerate in 2012.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Landmark	L	Adira	118,400
WTC II	L	Total E&P	107,600
Tempo Scan Tower	L	Satya Mandiri Persada (Adaro Energy)	81,800
Wisma Pondok Indah III	L	Indo tambang	35,500
The Plaza	L	Acer Indonesia	18,900
Citywalk Sudirman	L	Raffles Design Institute	14,200
Menara Citicon	L	PT. Singa Langit Jaya	13,300
Patra Jasa	L	Asia Outsourcing Services	12,900

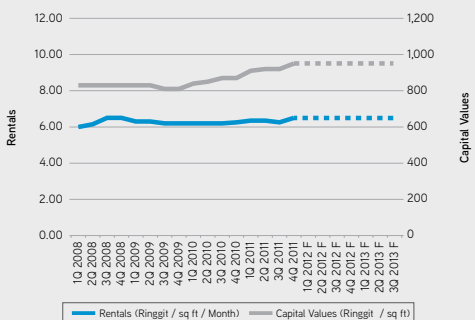
MALAYSIA



KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



KUALA LUMPUR

- Average prime rental and capital values improved during 4Q 2011 at RM6.5 per sq ft per month and RM950 per sq ft, respectively, as Golden Triangle area continued to be the preferred location for most multinational companies
- Three prime office buildings, Tower 3, KLCC, Menara Prestij and Menara Worldwide, were completed in 4Q 2011, contributing approximately 1.63 million sq ft of office space to the current supply.
- The vacancy rate is expected to climb due to new completions coming on stream in 2012.
- The present global economic slowdown would affect business decisions on real estate transactions; nevertheless, attractive tenancy offerings and active marketing efforts will greatly help maintaining, if not improving, occupancy rate.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
KL Sentral Park**	L	SME Corp	209,000
Cap Square Tower	L	Citibank	117,000
Bangsar South, The Horizon**	L	Touch n' Go	67,400
Menara Multi Purpose	S	Malaysian Chinese Association (MCA)	541,400
Pavilion Tower	S	Pavilion REIT	167,700

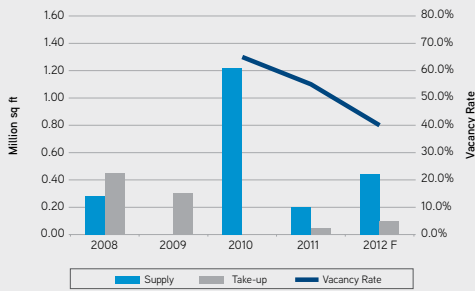
** Building located in Kuala Lumpur fringe area

Data sourced from C H Williams Talhar & Wong Sdn Bhd

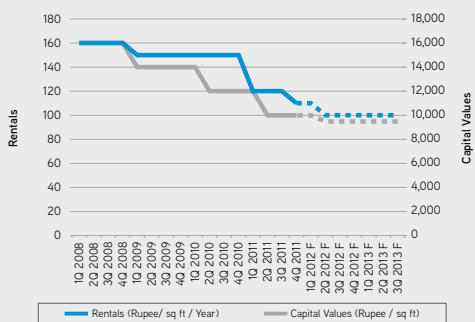
PAKISTAN



KARACHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KARACHI OFFICE CAPITAL AND RENTAL VALUES



KARACHI

- Karachi office market is still oppressed by the pressure of slow economic growth and political turmoil in the country.
- Office sale and lease market has been stagnant. Only one major lease transaction was observed in Dolmen City Harbourfront building where P&G Pakistan rented two office floors with a total area of 30,000 sq.ft
- However, due to recent relocation of US Embassy in Karachi, many multinational companies located on M.T Khan Road are contemplating to move due to traffic congestion and security issues.
- Decent premises with adequate parking and low rent are the key preferential factors for companies planning to relocate.
- With slow take-up rates of the new office space, high competition has been dragging the capital values down.

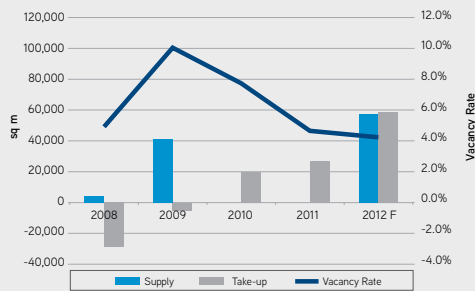
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Harbour Front	L	Procter & Gamble	30,000
Harbour Front	L	Mitsubishi Corporation	7,500
Al Tijarah Centre	L	Eli Lilly Pakistan	8,000

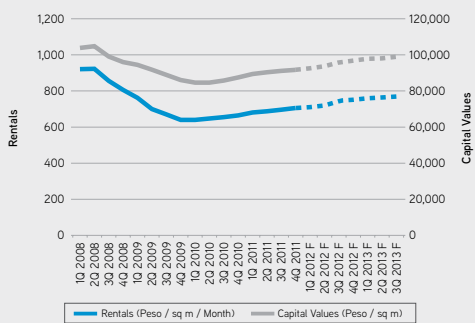
PHILIPPINES



MANILA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MANILA OFFICE CAPITAL AND RENTAL VALUES



MANILA

- With the completion of 57,000 sq m Zuellig Tower in 1Q 2012, prime office stock in Makati CBD is expected to increase to 865,591 sq m of net usable space. This will be the first new office building in the CBD in more than a decade.
- Due to the emergence of the new central business districts, Makati's share in terms of office space will fall to 45%. Vacancy rate went up this quarter to 4.7% due to the relocation of some business from traditional offices to Bonifacio Global City – a major source of office supply in the next two to three years. Consequently, net take up fell 20% YoY to 37,618 sq m comparing to that a year ago. Nevertheless, the vacancy rate is expected to remain at 4% level owing to the limited supply in Makati.
- Both rental rates and capital values are expected to grow 6-8% over the next 12 months.

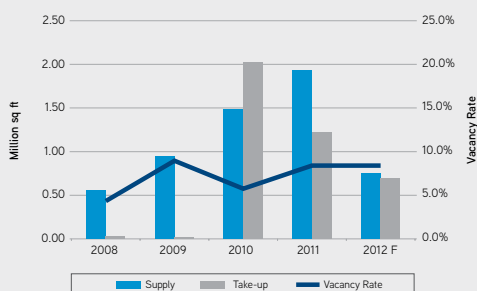
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
I Square	L	Coastal Training	164,700
I Square	L	Dupont Far East Inc.	123,200
MDC 100	L	Microsourcing	111,000

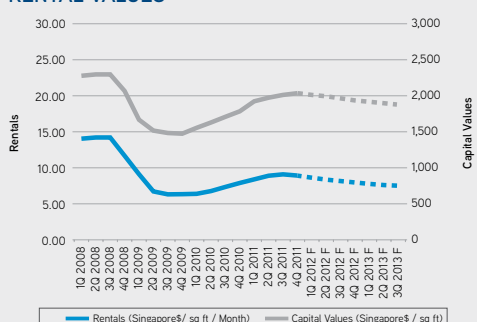
SINGAPORE



SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



SINGAPORE

- Singapore's office leasing market buckled under the stress of uncertainties and volatility arising from the debt crisis in the Eurozone.
- For the first time since the market bottomed in 4Q 2009, the average monthly gross rents for CBD Grade A office space fell 1.6% QoQ in 4Q 2011 to SG\$8.93 per sq ft per month. This brought the whole year's gain to 13.0%, a sharp moderation from 2010's 24.5% growth rate.
- The dip in rents was in tandem with the fall in occupancy rate from previous quarter's 92.6% to 91.6% in 4Q 2011, due largely to the new completion of some 250,000 sq ft of space in the New Downtown micro-market. However, the increase in office stock was not met with corresponding new occupier demand as many firms turned cautious towards expansion.
- Despite a gloomier outlook, Singapore's strong economic fundamentals could help the country and the office market ride through the current uncertainties. Hence, though Singapore's office rents will likely soften from current levels, the magnitude of decline is expected to be more tamed as compared to the previous crisis. Office rents are forecast to decline by around 10-15% in 2012 as against a 20-50% correction seen in the first year of the global financial crisis-led decline in 2009.

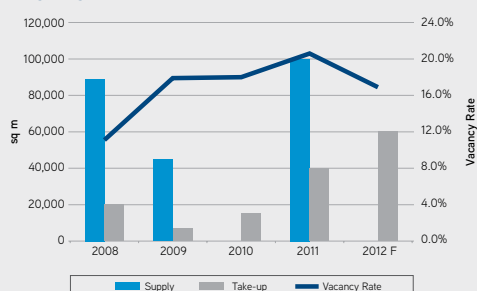
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
13-storey office building at Upper Pickering Street	L	Attorney-General's Chambers	87,000
Ocean Financial Centre (87.5% stake)	S	K-REIT Asia	885,000

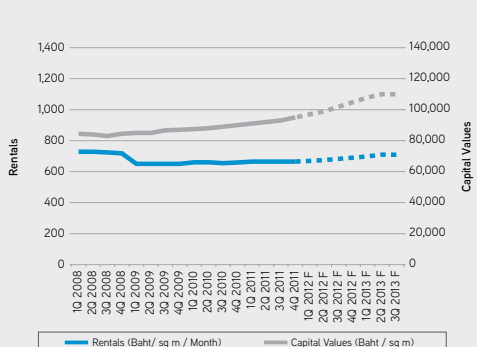
THAILAND



BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



BANGKOK

- Transactional activity in office market remained modest due to impact of floods in Bangkok.
- Although the flood has caused limited damage to the city's offices, some premises were forced to close due to restricted access.
- A number of offices moved to back up locations and it could spur the demand for offices in secondary locations.
- Some companies may consider relocating offices to other cities such as Pattaya.

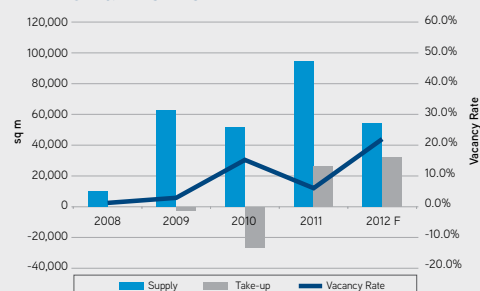
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Sathorn Square	L	Easy Buy	21,500
Sathorn Square	L	OSK Bank	21,500
Park Ventures	L	Club 21	12,900
Pacific Place	L	AIG	16,100

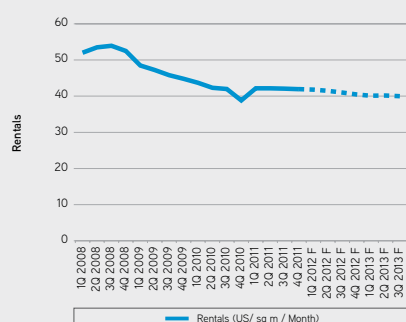
VIETNAM



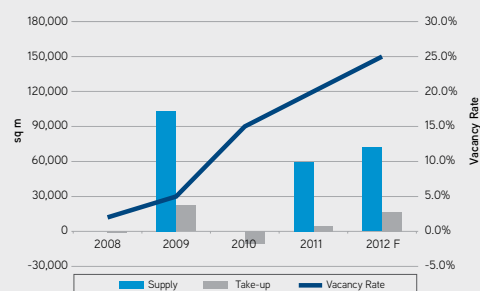
HANOI CITY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



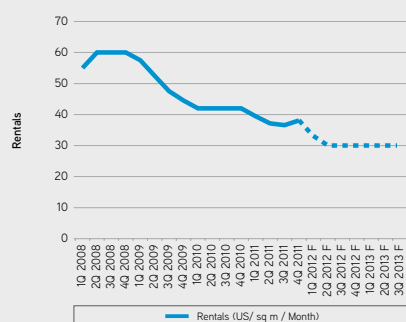
HANOI OFFICE RENTAL VALUES



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



HO CHI MINH CITY OFFICE RENTAL VALUES



HANOI

- Hanoi's prime office market performed well in 2011 with about 26,000 sq m net take up and an average rent increase of 0.89%.
- The Grade A office buildings situated in the CBD posted occupancy rates of over 90%. These buildings usually have a high occupancy thanks to good location and limited supply in the CBD.
- Massive new supply is expected to come from Keangnam Hanoi Landmark Tower located in non-CBD area.
- The Grade A office market will experience strong competition due to abundant supply.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Keangnam Landmark Tower	L	Ericsson	21,500
Keangnam Landmark Tower	L	Pricewaterhouse Coopers	30,600
Keangnam Landmark Tower	L	KPMG	32,300
Keangnam Landmark Tower	L	LG	10,800

HO CHI MINH CITY

- The office leasing market will remain competitive throughout 2012; developers will need to focus on improving the quality of the new office buildings and offering incentives to attract new tenants.
- The new buildings in the suburban office market are still attracting tenants to pre-lease due to their competitive rental rates.
- The rental level of the new office buildings is lower than that of the existing office spaces. Additionally, landlords are offering better leasing terms, such as longer rent free period and subsidies to fit out cost. Therefore the market witnessed some tenants being penalised for early termination of their leases and relocating to the new office buildings.

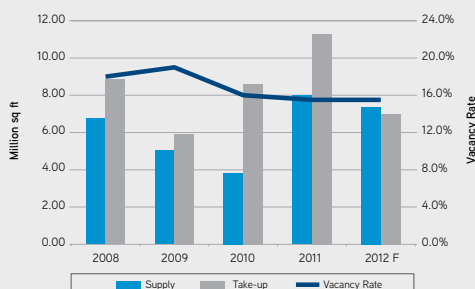
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Bitexco Financial Tower	L	FV Hospital	8,600
Bitexco Financial Tower	L	Huy Hong JSC	1,200
Ree Tower	L	Vina Commodities	4,800
Ree Tower	L	New Balance	1,600
Ree Tower	L	Huy Hoang Education	1,600
Ree Tower	L	Asian Tiger	1,600

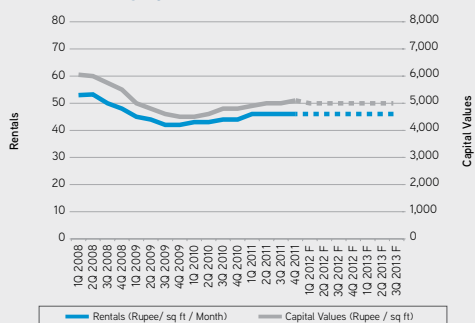
INDIA



BENGALURU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BENGALURU OFFICE CAPITAL AND RENTAL VALUES



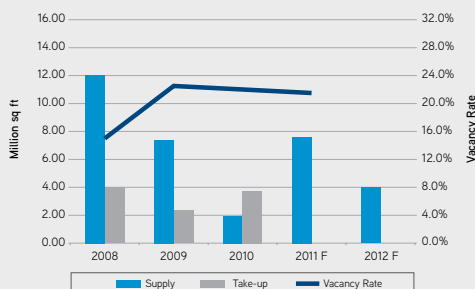
BENGALURU (BANGALORE)

- The Bengaluru Grade A office market continued to be active with a couple of big ticket transactions being closed in 4Q 2011 in PBD.
- Thanks to the continual demand from IT/ITeS sector and high absorption, average rents for Grade A properties remained stable during the quarter despite the global economic uncertainties and altered projections for domestic economic growth rate.
- A number of Grade A office projects were launched in PBD area such as Outer Ring Road, Sarjapur Road and Bannerghatta Road during the quarter.

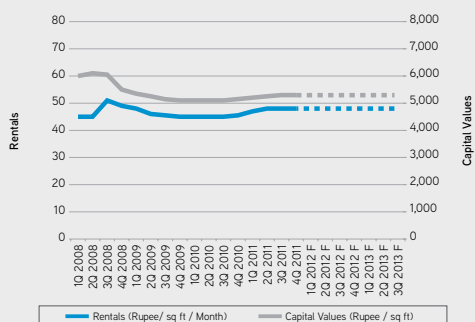
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Pritech - SEZ	L	Pega System	50,000
Prestige Featherlite	L	Novo Nordisk	18,500
The Millenia	L	IMS	25,000
Netra Tech Park	L	Goodrich Aerospace	80,000
Essae Summit	L	Flipkart	40,000
Bagamane Tech Park	L	Sandisk	44,000
Silvary	L	Paxterra	8,000
Whitefield Palm	L	Mercedez	201,000

CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



CHENNAI

- In 4Q 2011, absorption remained moderate and only a few large floor-plate leases were concluded, demand was primarily driven by IT/ITeS, automobile and service sector.
- A number of new buildings were completed during the quarter, collectively adding approximately 0.5 million sq ft of office space to the market.
- Average rents for all micro-markets remained largely unchanged. However, minor pressure on rentals was observed in IT corridor primarily due to large supply.

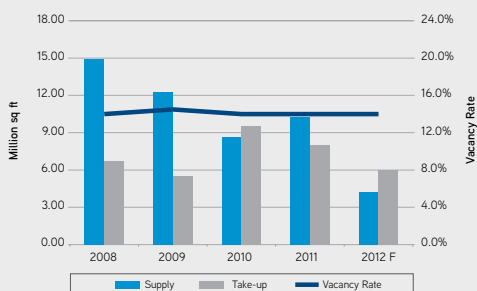
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Ascendas	L	Foster & Wheeler	100,000
Prestige Palladium	L	Apolo Hospitals	20,000
Prestige Palladium	L	PWC	20,000
Prestige Palladium	L	Vascon	11,000
Prestige Palladium	L	ABB	20,000
Jayanth Tech Park	L	ABB	48,000
HDFC	L	Fidelity Investment Services	75,000
Ran Tech Park	S	Kalpathy Group	1,80,000

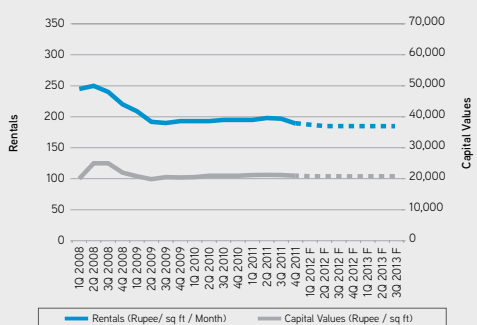
INDIA



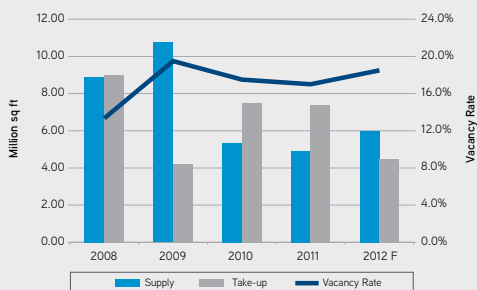
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



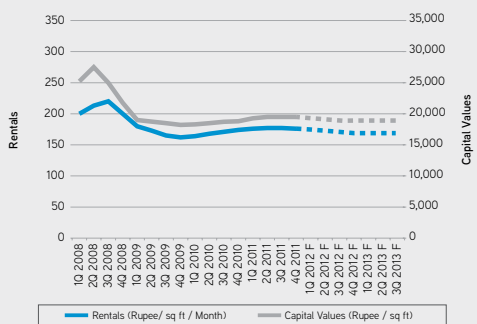
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



MUMBAI

- The overall demand for commercial properties was restrained during 4Q 2011, occupiers and investors both remained cautious in terms of decision making due to prevailing economic uncertainties.
- Impacted by investors' sentiment and increasing construction cost due to high borrowing cost and inflation, construction activities slowed down. No new project was launched during the quarter.
- Average rentals plunged by approximately 5% QoQ, barring a few locations such as BKC, Kalina and Worli on account of the limited supply.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
India bulls Financial Center	L	Franklin Templeton	40,000
One India Bulls	L	Vodafone	50,000
Mighty Majestic	L	L'Oreal India	80,000
Boomerang	L	E Clinical Works	75,000
Godrej IT Park	L	Dow Chemicals	55,000

NEW DELHI

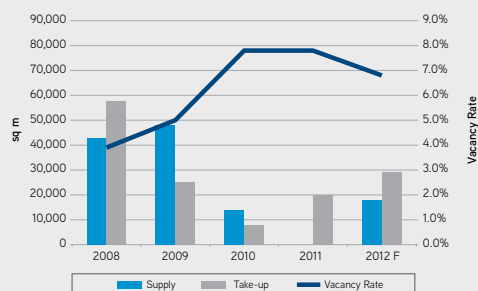
- Amidst global and domestic economic uncertainties, moderate demand was observed in all micro-markets during 4Q 2011.
- Average rental values for Grade A office space marginally depreciated by approximately 0.5% QoQ. The decline was primarily contributed by PBD micro-market such as NOIDA and Gurgaon; rental values of CBD and PBD, on the other hand, remained stable.
- A number of Grade A office projects were launched in PBD. Most of these projects / phases of the projects are expected to be completed by the end of 2013 or 2014, collectively contributing approximately 3 million sq ft of Grade A office space to the market.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
DCM Building	L	L&T	19,000
Vijaya Building	L	HRD	24,000
Aggarwal Tower	L	Birla Sun Life	10,000
Mohan Cooperative	L	Wipro	60,000
Copia	L	Red Hat	8,000
DLF Building 14B	L	John Keel	25,000
ABW Tower	L	Panasonic	13,000
Vatika Business park	L	Mckinsey	180,000
Spazeedge	L	Aircel	75,000
Vatika Business park	L	William E Connor	39,000
A-3	L	Wipro	90,000
Advant It Park	L	KPMG	90,000
Stellar	L	Galaxy	16,000
Advant It Park	L	Vcustomer	60,000

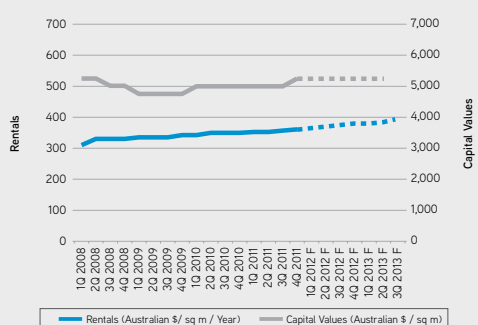
AUSTRALIA



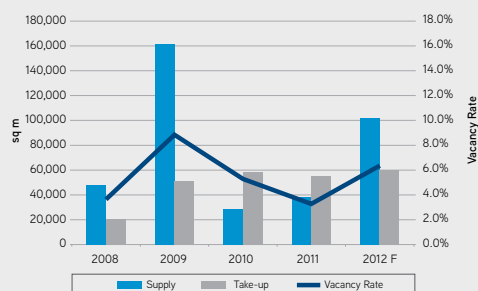
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



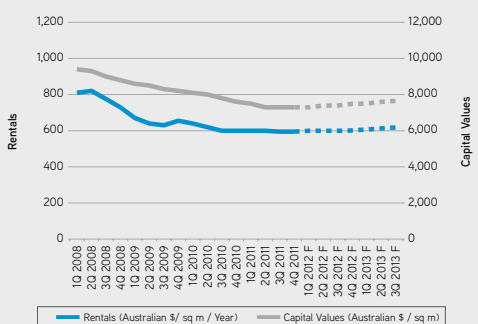
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



ADELAIDE

- Positive white collar employment growth, limited new supply and steady tenant demand are expected to partially offset the high volume of backfill supply due, minimising the overall impact to vacancy levels in late 2012 into 2013.
- After holding stable during the last quarter, overall gross face rents are forecast to increase by at least 3.5% during the next 6-12 months.
- There are signs of growth within the development market with site works and construction of a number of new buildings well underway, including one new speculative project to be completed in 2013.
- Although yields remained stable over the past quarter, further yield compression is expected during 2012; there is also demand for secondary grade office assets, with investors seeking value-add opportunities.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
400 King William Street	L	WorkCover	53,820
400 King William Street	L	Hunt & Hunt Lawyers	21,900
75 Hindmarsh Square	L	Quadro Services Pty Ltd	4,300
89 Pirie Street	L	O & G Solutions	9,500

BRISBANE

- Supply conditions in the Brisbane CBD continued to tighten, as reflected by falling vacancy and a significant volume of both leasing and sales transactions. This tightening has led to a marginal rise in prime and secondary rental values and falling incentives during 2011.
- The leasing market is expected to strengthen during 2012, but vacancy is likely to increase temporarily during the first half of 2012 due to higher level of development completions and a substantial volume of backfill space associated with tenant pre-commitments.
- The investor market is responding positively to tightening vacancy. Yields, however, are likely to remain largely unchanged until there is potential for considerable rental growth, which in our view is unlikely prior to 2013.
- On balance we expect the strength of the domestic economy – underpinned by our buoyant energy and resources sectors – to offset the negative effects of renewed global economic uncertainty.

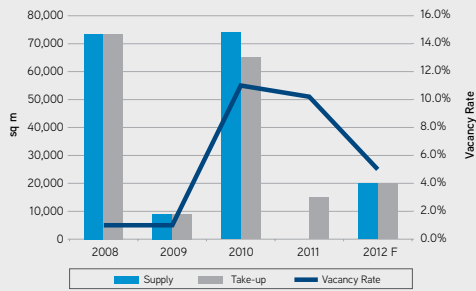
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
111 Eagle Street	L	ANZ	76,800
12 Creek Street	L	BDO	64,700
288 Edward Street	L	Gallagher Bassett	22,200
100 Edward Street	S	Canegrowers	78,200
316 Adelaide Street	S	MRL Capital	79,500
126 Margaret Street	S	Investec	61,200
410 Queen Street	S	Riffici Group	62,800
310 Ann Street	S	Armada Funds Management	175,900

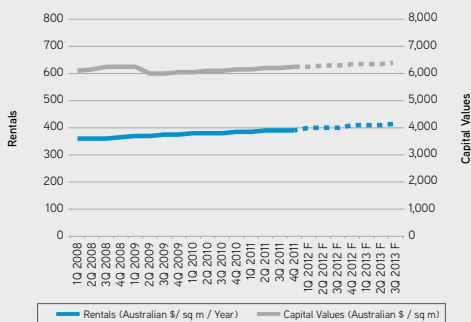
AUSTRALIA



CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CANBERRA OFFICE CAPITAL AND RENTAL VALUES



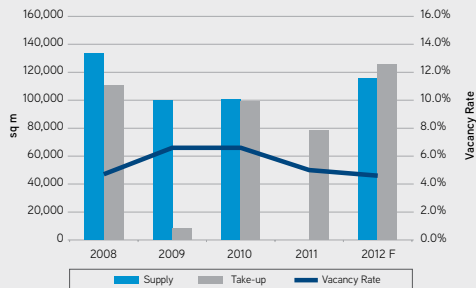
CANBERRA

- Good leasing activity and a lack of new supply during 2011 reduced the amount of available Grade A office premises in the CBD and caused vacancy levels to fall.
- The pending sale of a 50% share in the Caroline Chisholm Centre will reflect a yield of about 8.75%, which reflects a further softening of yields for non-CBD assets.
- The bureaucratic area of Barton / Forrest has over 55,000 square metres of office accommodation under construction. Only 60% of the stock has lease pre-commitment with the remaining area required to compete for government and private tenants from the CBD and other commercial centres.
- Over the next three years, Grade A stock in CBD is anticipated to grow moderately by 2% - 4% per annum, while secondary stock is expected to have more modest growth of 0% - 2% per annum.
- Prime A grade yields were steady during 2011 as International and large Australian institutions Maintained their interest in Canberra's quality assets that offer excellent cash flow security through long term government leases.
- Secondary asset yields experienced further softening during 2011 as reflected by the sales of 17 Moore Street and the Lionel Murphy Building.

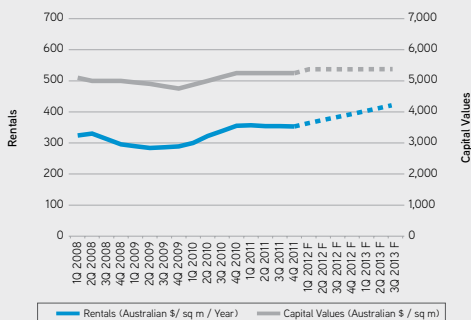
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Caroline Chisholm Centre	S	Private Syndicator	433,200
Lionel Murphy Building	S	Private Investor	54,200
121 Marcus Clarke Street	L	Comcare	95,000
Childers Square	L	BAE	36,500

MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE

- The Melbourne CBD office market remained active with high levels of tenant enquiry and continual absorption of prime office space.
- Although cautious, tenants are committing to leases, owing to the increased incentives and the lack of quality, contiguous options, causing net effective rents remained stable.
- Strength of the investment sales market continued with a total of approximately AU\$415 million transacted in the three month period to December 2011, accounting for 40% of total investment sales in 2011.

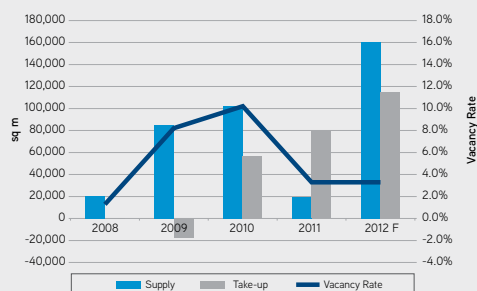
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
850 Collins Street	S	CIMB Trust Capital Australian Office Fund No.1	185,300
452 Flinders Street	S	Dexus Wholesale Property Fund	412,700
661 Bourke Street	S	Real I.S.	204,800
525 Flinders Street	L	Tru Energy	48,400
150 Lonsdale Street	L	Entity Solutions	47,200
31 Queen Street	L	Defence Force Credit Union	43,100

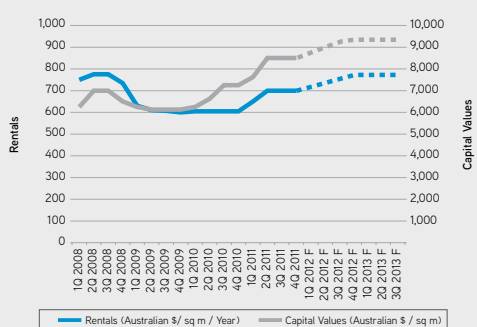
AUSTRALIA



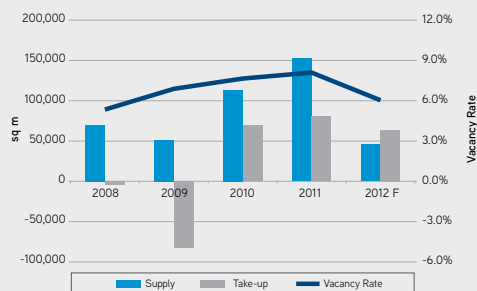
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



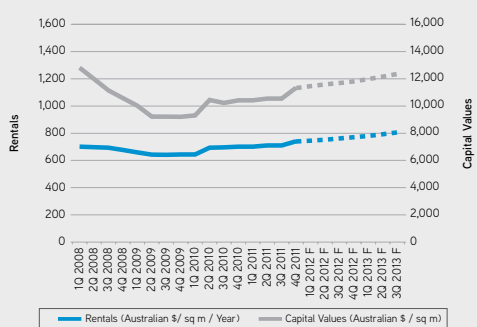
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



PERTH

- Office rents in Perth grew on continuing high demand and net absorption which led to a tighter vacancy.
- The CBD witnessed the third highest net absorption since 1990 over the past 12 months.
- The vacancy rate retracted to 3.3% at the end of 2011, driven by the strong net absorption over the past six months. However, availabilities are estimated to be less than the official vacancy figure.
- There was a strong rebound in CBD transactions during 2011, with an estimated total of AU\$941.4 million major transactions (>AU\$30m), compared to AU\$69 million in 2010.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
QV1, 250 St Georges Terrace, Perth	S	Eureka Capital	687,700
251 St Georges Terrace, Perth	S	Primewest	105,000
251 Adelaide Terrace, Perth	L	Perilya Ltd	4,500
Emirates House, 181 St Georges Terrace, Perth	L	Westlink Logistics	5,700
Allendale Square, 77 St Georges Terrace, Perth	L	Sinopec	4,600
Emirates House, 181 St Georges Terrace, Perth	L	DOS Subsea	5,800

SYDNEY

- Vacancy rates rose on the back of increased new supply and steady tenant demand.
- Increased tenant demand for high quality space led to rental growth for premium grade assets.
- Investors continued to look for high quality assets, leading premium grade office yields to tighten by as much as 25 basis points over Q4 2011.
- Foreign investors continued to dominate sales transactions within Sydney's CBD office market, making up 61% of the total sales consideration during 2011.
- No new developments are expected to be completed during 2012, ensuring that vacancy rates will continue to tighten as tenant demand remains stable.

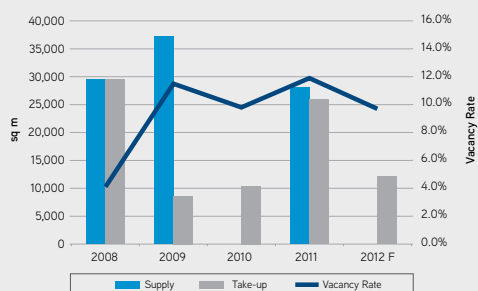
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
50 & 54-58 Park Street	S	Kyko	227,700
140 Sussex Street	S	RREEF Real Estate	126,500
52 Martin Place	S	QIC Global Real Estate	420,900
161 Castlereagh Street	S	ISPT	586,000
20 Bridge Street	S	RREEF Real Estate	213,082
464 Kent Street	L	The Australian Red Cross	49,600
5 Elizabeth Street	L	INS Career Management	54,300
123 Pitt Street	L	Schroders	17,800
44 Market Street	L	BECA	13,500

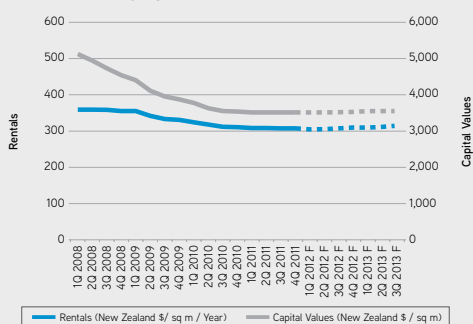


NEW ZEALAND

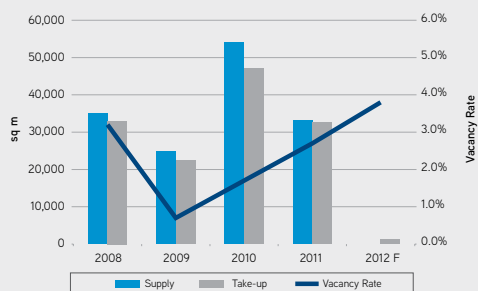
AUCKLAND OFFICE SUPPLY, TAKE-UP & VACANCY RATE



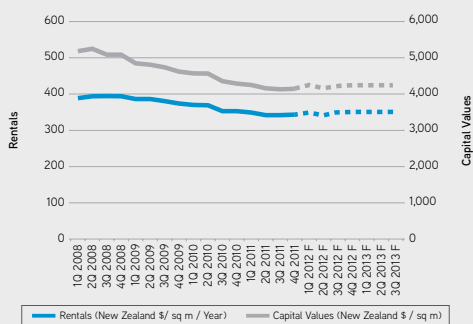
AUCKLAND OFFICE CAPITAL AND RENTAL VALUES



WELLINGTON OFFICE SUPPLY, TAKE-UP & VACANCY RATE



WELLINGTON OFFICE CAPITAL AND RENTAL VALUES



AUCKLAND

- According to the Investment Property Databank / Property Council of New Zealand (IPD/PCNZ) September quarter data update, the overall commercial property market recorded a total return of 6.7% for the year ending September 2011. Office investment performance improved significantly to 6.5% as compared to 3.1% in September 2010. Auckland CBD office recorded a total return of 7.4%.
- Overall prime office vacancy sat at 11.9% in Auckland CBD in June 2011, up from 9.9% recorded six months ago. Vacancy is expected to drop over the next 12 months to about 9.7% before heading up to peak at around 12.4% in 2013.
- Employment growth slowed in recent quarters and is expected to continue in next year. Net prime rents were at NZ\$307 per sq m in December 2011 and are expected to drop slightly over the next six months to NZ\$305 per sq m.
- Investment activity remained modest. Yields were stable in December 2011 at around 8.7% for prime and 10.1% for secondary locations.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
132 Vincent Street	S	DNZ Property Fund	60,600
Symonds Court	S	Private investor	30,100
1 Nelson Street	L	Noel Leeming Group	18,200

WELLINGTON

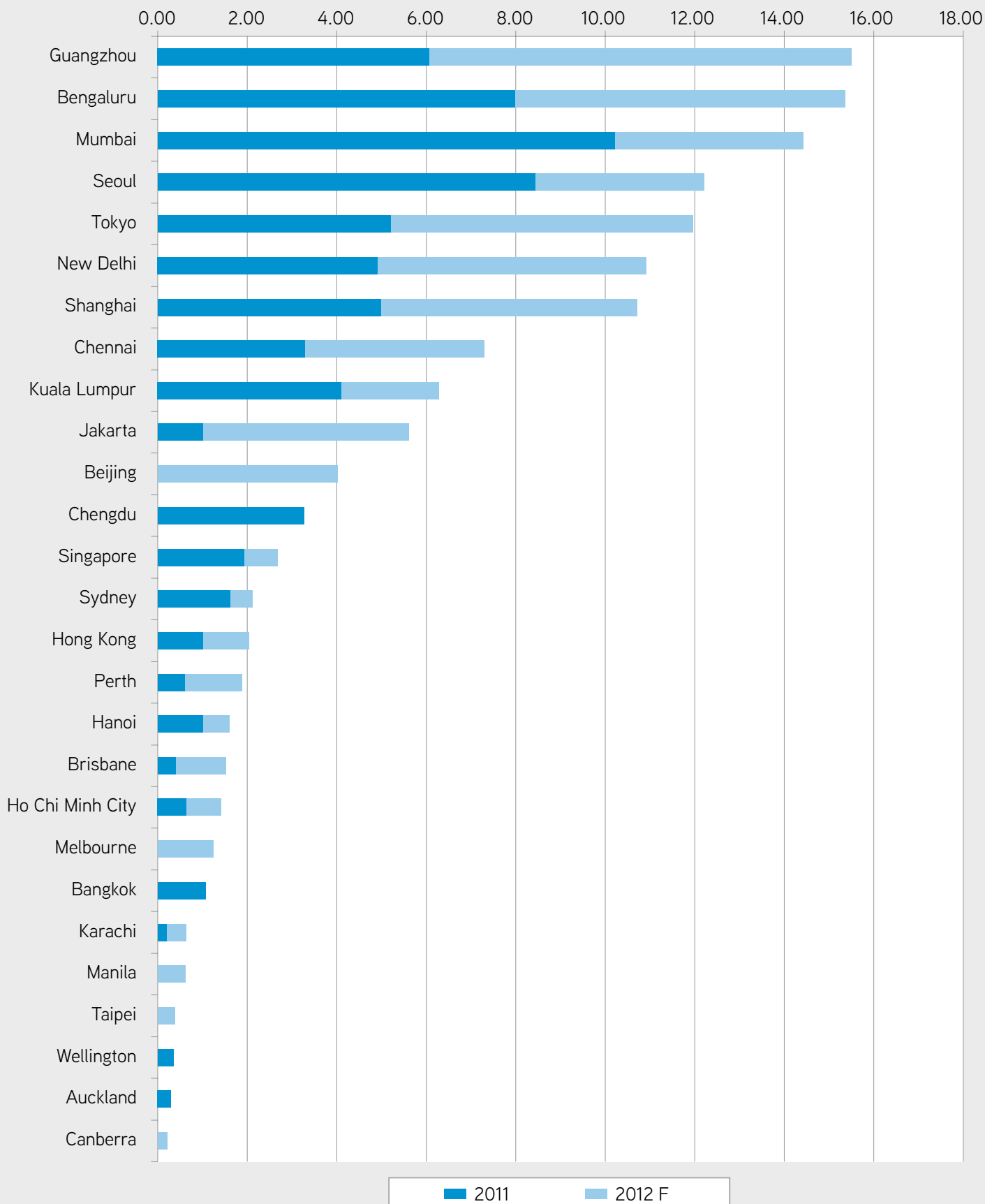
- Wellington CBD office vacancy continued to increase but prime office vacancy still sat at a low level of 2.7% in June 2011. Vacancy is expected to rise further over the next year.
- Prime investment yields remained stable in 4Q 2011 at 8.3%. Yields are expected to remain at the current level over the next 12 months. There was one noticeable sale transaction occurred during the review period. Two heritage office buildings in the Chews Lane precinct on Victoria Street in Wellington CBD were sold by Heritage Property Group to a family trust for circa NZ\$10 million, representing an 8.9% yield.
- Prime net face rent was at NZ\$343 per sq m in December 2011. We expect to see a noticeable improvement in prime rents at about 2.5% growth over the next 12 months.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
56 & 58-60 Victoria Street	S	Family Trust	undisclosed
Former William Clayton Building	S	Balanced Investments	86,300
Lambton House	L	TelstraClear	70,000
NEC House	L	Brookers	15,900

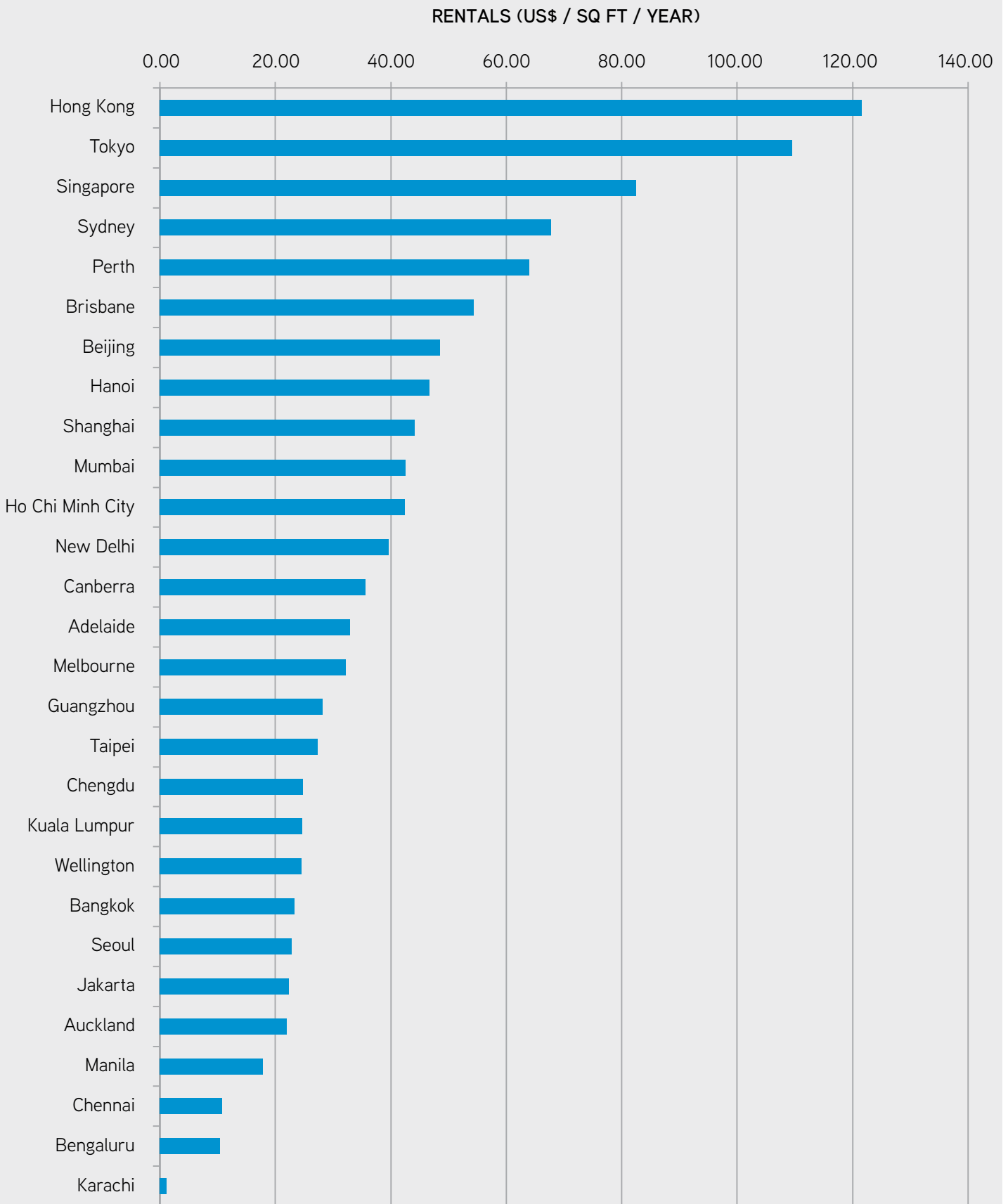
PRIME OFFICE SUPPLY

FLOOR AREA (MILLION SQ FT)



Note: Floor area in each of the above centre is the sum of the various key sub-markets outlined under the section of "Definitions and Terminology"

PRIME OFFICE RENTAL



Note: Rental figure in each of the above centre is the average of the various key sub-markets outlined under the section of "Definitions and Terminology"

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2011	2012 F	2011	2012 F	2011	2012 F	2011	2012 F	2011	2012 F
BEIJING										
CBD	2,512,133	0	4,048,453	424,980	8.8	6.6	19,323,030	19,323,030	55.50	62.84
Zhongguancun	475,764	0	467,369	6,189	1.0	1.0	8,095,529	8,095,529	37.70	39.83
Financial Street	0	0	-365,531	1,572	0.1	0.1	9,700,524	9,700,524	54.33	61.40
Lufthansa	495,139	0	1,283,681	14,822	3.0	2.8	7,477,089	7,477,089	43.16	48.49
East Chang An Avenue	0	0	130,265	10,602	0.9	0.8	6,307,064	6,307,064	45.29	51.02
East 2nd Ring	0	0	188,304	96,638	8.0	5.0	3,254,379	3,254,379	37.09	40.13
Other areas	602,778	0	295,361	156,722	51.0	25.0	602,778	602,778	39.25	43.57
CHENGDU										
Renmin Road	0	463,224	410,960	221,306	27.4	30.8	2,948,803	3,412,027	25.44	27.42
CBD	0	814,235	38,984	215,859	1.7	22.1	2,047,401	2,861,637	24.03	27.42
Financial Street	0	914,932	6,458	301,389	16.0	49.0	500,801	1,415,733	27.42	26.54
Tianfu Avenue	0	1,076,390	0	344,445	0.0	68.0	0	1,076,390	N/A	N/A
GUANGZHOU										
Yuexiu	344,445	0	193,664	101,934	9.2	7.0	4,683,244	4,683,244	19.31	19.82
Tianhe	5,114,962	8,865,719	3,635,087	6,075,371	21.6	24.9	17,328,856	26,194,575	30.23	30.79
Haizhu	611,293	557,010	290,033	316,932	33.8	36.1	1,687,683	2,244,693	17.06	16.81
SHANGHAI										
Huangpu	0	0	319,236	6,887	4.3	4.2	6,887,389	6,887,389	49.08	51.89
Jingan	731,945	1,717,488	1,396,692	1,044,163	5.6	11.8	7,596,536	9,314,024	49.13	56.51
Lujiazui-Pudong	2,317,026	2,704,258	2,981,833	888,825	8.6	16.7	16,798,436	19,502,693	45.48	47.84
Zhuyuan-Pudong	627,848	474,774	740,016	304,211	8.6	11.6	3,867,761	4,342,535	33.59	36.80
Changning	645,834	821,544	875,003	388,521	9.1	14.8	5,496,639	6,318,183	34.81	37.38
Xuhui	671,452	0	538,388	7,594	7.8	7.6	4,908,500	4,908,500	45.07	47.19
HONG KONG										
Central	228,539	191,250	33,948	-125,098	3.9	5.3	21,495,164	21,686,414	177.61	142.09
Wanchai	0	237,344	126,942	118,672	2.0	3.0	11,095,267	11,332,611	96.35	105.99
HK Island East	0	0	125,590	-29,236	4.1	4.4	10,854,774	10,854,774	66.82	70.16
Tsim Sha Tsui	0	0	109,621	-45,969	3.0	3.7	6,361,390	6,361,390	73.30	79.16
Kowloon East	786,693	590,668	393,648	255,066	11.8	14.7	8,678,157	9,268,825	51.55	56.71
TAIPEI										
CBD	0	391,322	639,526	469,746	11.3	10.7	19,149,669	19,540,991	27.28	27.55
SEOUL										
CBD	6,435,156	1,767,461	2,922,086	4,163,504	14.3	6.9	34,263,574	36,031,035	23.93	24.11
KBD	1,059,599	1,146,814	1,689,234	249,099	1.5	4.7	26,775,234	27,922,048	20.68	21.01
YBD	949,955	850,379	914,311	498,197	4.6	6.6	14,846,386	15,696,765	16.66	16.77
TOKYO										
CBD	5,218,220	6,748,551	4,010,238	#VALUE!	8.2	8.0	N/A	N/A	109.56	109.12
JAKARTA										
CBD	1,017,867	4,592,213	1,329,611	3,662,320	6.0	8.4	46,900,196	51,492,409	22.39	24.11
Non-CBD	1,360,751	2,033,258	1,378,091	1,369,330	8.4	11.8	20,258,951	22,292,209	16.37	17.47
KUALA LUMPUR										
KLCA	4,102,000	2,187,000	2,145,000	1,100,000	13.0	15.3	31,650,000	33,840,000	24.62	24.62

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2011	2012 F	2011	2012 F	2011	2012 F	2011	2012 F	2011	2012 F
KARACHI										
CBD	200,000	440,000	50,000	100,000	55.0	40.0	14,793,429	15,231,929	1.23	1.12
MANILA										
Makati	0	617,342	286,557	629,979	4.7	4.2	9,317,135	9,934,477	17.89	19.08
Ortigas	0	0	170,489	67,748	4.9	3.6	4,961,404	4,961,404	14.06	15.23
SINGAPORE										
CBD	1,933,679	746,000	1,219,936	687,080	8.4	8.4	22,708,057	23,454,057	82.42	73.25
BANGKOK										
CBD	1,076,390	0	430,556	645,834	20.6	16.9	17,580,646	17,580,646	23.38	24.26
HO CHI MINH CITY										
CBD	643,251	775,001	49,898	176,399	20.0	25.0	2,065,054	2,840,055	42.44	33.45
HANOI										
CBD	0	394,152	52,205	21,528	4.0	5.0	1,716,788	2,110,941	46.82	44.59
Non-CBD	1,020,418	190,521	227,656	322,917	70.0	68.0	1,449,897	1,640,418	30.10	26.76
BENGALURU										
Overall	7,994,000	7,367,000	11,275,000	7,000,000	15.5	16	77,227,175	84,594,175	10.36	10.36
CHENNAI										
Overall	3,294,000	4,000,000	8,639,000	5,000,000	21.5	21	38,512,483	42,512,483	10.81	10.81
MUMBAI										
Overall	10,230,000	4,200,000	8,000,000	6,000,000	14.0	14	94,458,000	98,658,000	42.58	41.68
NEW DELHI										
Overall	4,910,000	6,000,000	7,391,000	4,500,000	17.0	19	64,404,158	70,404,158	39.65	38.07
ADELAIDE										
CBD	0	193,750	215,278	312,153	7.8	6.8	14,005,793	14,199,543	33.02	34.76
BRISBANE										
CBD	414,410	1,100,071	598,473	643,681	3.3	6.4	10,254,165	11,278,888	54.43	55.11
CANBERRA										
CBD	0	215,278	161,459	215,278	10.2	5.0	2,798,614	3,013,892	35.68	37.51
MELBOURNE										
CBD	0	1,241,950	842,243	1,355,778	5.0	4.6	19,869,793	21,111,743	32.29	35.95
PERTH										
CBD	206,021	1,731,319	861,704	1,237,849	3.3	3.3	15,545,192	16,826,462	64.03	70.68
SYDNEY										
CBD	1,638,373	489,757	864,776	687,813	8.1	6.0	26,561,678	26,712,372	67.81	70.30
AUCKLAND										
CBD	301,389	0	278,835	130,182	11.9	9.7	4,637,303	4,637,303	22.00	22.21
WELLINGTON										
CBD	357,361	0	349,827	11,840	2.7	3.8	2,887,739	2,887,739	24.58	25.15

DEFINITION AND TERMINOLOGY

GREATER CHINA

Beijing

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

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

Chengdu

Prime office buildings in Chengdu are mainly located in 3 sub-markets, Renmin Road, CBD and Financial Street.

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

Guangzhou

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

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

Shanghai

Prime office buildings in Shanghai are located in 7 principal sub-markets – Huangpu, Jingan, Lujiazui, Zhuyuan, Changning, Luwan and Xuhui.

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

Hong Kong

Prime office properties in Hong Kong are concentrated in 5 sub-markets – Central, Wanchai / Causeway Bay, Island East, Tsim Sha Tsui and Kowloon East.

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

Taipei

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

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

NORTH ASIA

Seoul

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

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

Tokyo

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

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

SOUTHEAST ASIA

Jakarta

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

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

Kuala Lumpur

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

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

Karachi

Prime office buildings in Karachi are located in the central business area (CBD) covering 4 sub-markets – I.I Chundrigar Road, Shahrah-e-Faisal, Clifton and Mai Kolachi.

Rents are quoted in Rupee per sq ft per year on gross floor area basis and are exclusive of service charges or management fee. Capital Values are quoted in Rupee per sq ft.

DEFINITION AND TERMINOLOGY

Manila

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

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

Singapore

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

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

Bangkok

Prime office properties in Bangkok are located in a wide area encompassing eastern Silom and Sathorn roads starting from Narathiwas Ratchanakarin, Rama IV from Phayathai to Ratchadaprisek, along Ratchadaprisek from Rama IV to Sukhumvit and along Sukhumvit from Asoke to the whole of Pleonchit and then Rama I to Phayathai.

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

Ho Chi Minh City

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

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

Hanoi

Prime quality office building in Hanoi are mostly located in Hoan Kiem district, with individual quality buildings located in Cau Giay district and Ba Dinh district. The central location of the city is perceived as being close to Hoan Kiem Lake, which is within Hoan Kiem district.

Rents are commonly quoted in US\$ per sq m per month on net floor area basis. Rents are inclusive of service charges and exclusive of value added tax, which is currently at 10% level.

INDIA

Bengaluru (Bangalore)

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

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

Chennai

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

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

Mumbai

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

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

New Delhi

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

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

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

AUSTRALASIA

Australia

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

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

New Zealand

Prime office buildings are located in the CBD.

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

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

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

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Real estate is a location business.
That's why we do business where
you do business.

REVENUES

1.5
BILLION

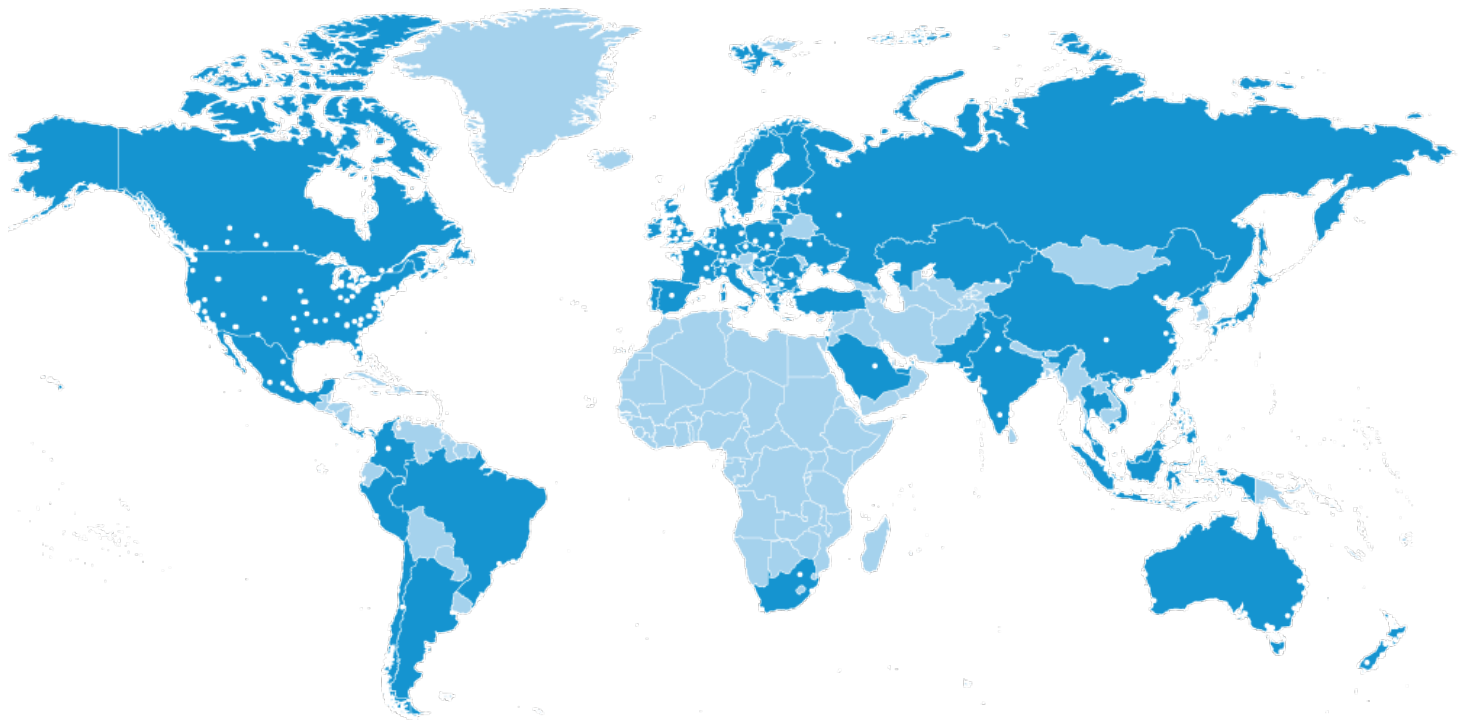
COUNTRIES

61

OFFICES

512

Professionals & staff:	12,510
Square feet managed:	979 million*
Lease/sale transactions:	73,972
Total transaction value:	\$59.6 billion



Colliers International is leading global real estate services organisation defined by our spirit of enterprise. Through a culture of service excellence and a shared sense of initiative, we have integrated the resources of real estate specialists worldwide to accelerate the success of our partners.

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* The combination of Colliers International and FirstService results in 2.2 billion under management - 2nd largest in the world.

