



# Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | JANUARY | 2008

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## REGIONAL OVERVIEW

### The growth engine remains hot

Although there was a certain degree of turbulence in the financial markets created by the subprime-mortgage problem in the US, the office market in the region remained relatively firm. According to our research, the average prime office rental continued to edge up by 3.6% quarter-on-quarter (QoQ) during 4Q 2007. Majority of office occupiers remained confident on their business outlook for 2008 due to the expectation of sustained economic growth amongst the key centres in the region. The latest projection by The Economist suggests that the major economies in the region will grow more than 5.0% year-on-year (YoY) in 2008. Despite the anticipated slowdown around the globe, India again will be one of the most performing centres with the projected economic growth at 7.7% YoY in 2008. In China, the prospective economic growth is going to slow down but will remain strong at a rate just barely below 10.0% YoY.

### Strong expansionary demand

Against the backdrop of sustained economic growth, the continued revaluation of the Renminbi and the inflow of direct foreign investment, key centres in China experienced further growth, such as Guangzhou, during 4Q 2007. Hong Kong continued to benefit from the influx of capital and the expansionary demand attributed to the banking/finance and legal sectors. Challenged by a lack of stock in the traditional business districts, individual occupiers e.g. **Credit Suisse Group** has chosen to relocate to non-core districts where brand-new stocks are available. In Singapore, **DBS Bank** secured a 12-year lease for some 700,000 sq ft space at Tower 3 of Marina Bay Financial Centre – the new financial district located on prime waterfront space.

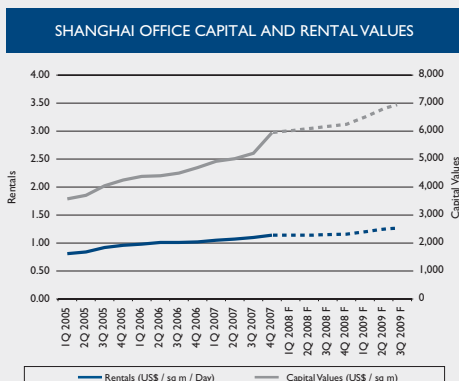
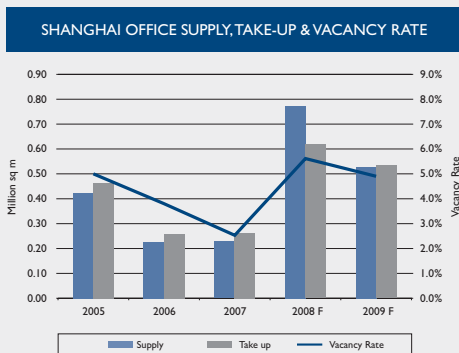
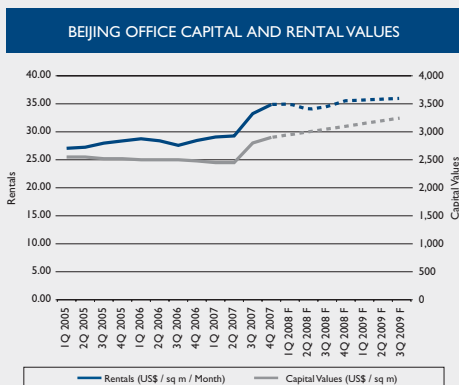
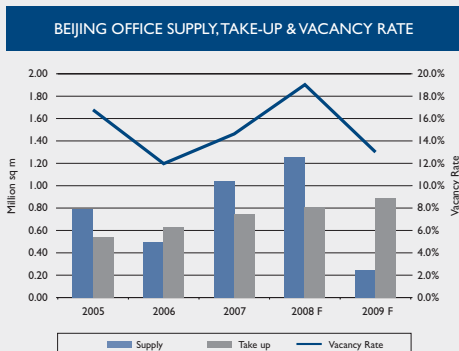
In India, Mumbai being the financial capital of the country saw significant upward pressure on rentals during 4Q 2007 since quality office space continued to be favoured by investment funds and private equities. In Australasia, Sydney was the key centre experiencing the sharpest fall of vacancy. With buoyant occupational demand and steadily growing rentals, investment yields were compressed to the range of 5-6% per annum during 4Q 2007.

### Market outlook

With a general lack of quality stock in the marketplace and sustained demand growth, prime office rentals in individual centres rose to record levels in 4Q 2007. Under the scenario of further upward pressure on rentals over the next 12 months, more tenants will be open to property alternatives in non-traditional business areas. Meanwhile, individual occupiers might choose to defer their expansion plans as a coping strategy until the availability of new buildings in the forthcoming supply cycle.



CHINA



Beijing

- Due to the revaluation of Renminbi and the buoyant demand for Grade A office, the average office rental increased 5% QoQ to US\$34.87 per sq m per month as at the end of 4Q 2007.
- The average vacancy rate for the prime office buildings edged down further to 14.63% as at the end of 2007. Three Grade A office buildings - Excel Building in Finance street, Prosper Centre and Beijing Yintai West Building in CBD were completed in 4Q 2007, representing a total floor area of 193,000 sq m.
- Major whole-block transactions included the sale of Edinburgh Plaza B1 totalling 81,941 sq m by R&F Properties to Beijing Blue Spring Property Management Company Limited for a lump sum price of RMB1.71 billion.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Edinburgh Plaza B1	S	Beijing Blue Spring Property Management Co.,Ltd	882,000
The Five Buildings	S	Beijing Waterworks Group	188,400
Taikang International Tower	L	Societe Generale	75,300
Xihuan Plaza	L	Soufun	64,600
China Centre II	L	Office General/Global Business Centre	24,300
Raycom Info TechPark Phase C	L	Red Hat	14,000
Oriental Plaza	L	Grey Global Group	14,000
Pacific Century Place	L	NetApp	10,200

Shanghai

- The continued business expansion amongst foreign enterprises coupled with a general lack of new supply, the average prime office vacancy rate fell further by 40 basis points to 2.5% as at the end of 4Q 2007. In view of limited alternatives in the marketplace, individual tenants have chosen to defer their expansion plans until more new stocks come on line for lease in 2008.
- The asking rent rose to US\$1.24 per sq m per day and the transaction rent increased 3.5% QoQ to US\$1.14 per sq m per day at the end of 4Q 2007. Due to sustained buying interest and the continued revaluation of Renminbi, the average capital value of prime office space increased to US\$5,945 per sq m, thus pushing gross office yields down to below 7.0% in 4Q 2007.
- The major new office projects completed in 4Q 2007, representing a total floor area of 114,746 sq m, were all located in Puxi. They are Metro Plaza in Changning, Urban Development International Tower in Xuhui, LCH Centre and Plaza 336 in Huangpu.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
686 Jiujiang	L	HangZhou Commercial Bank	19,800
Jin Mao Tower	L	GE Capital Finance (China) Co.,Ltd	12,900
Yong Da Building	L	Jianing International Trade Co.Ltd.	7,300
Cross Tower	L	Open Source Asia,Inc.	16,500
Anderson Plaza Tower D	L	AIA Insurance Group	4,400

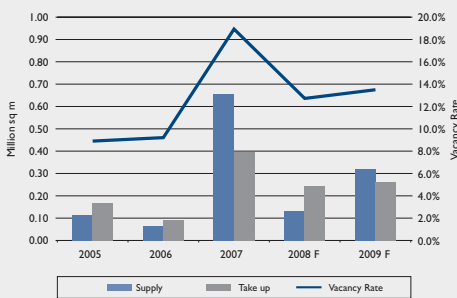


CHINA

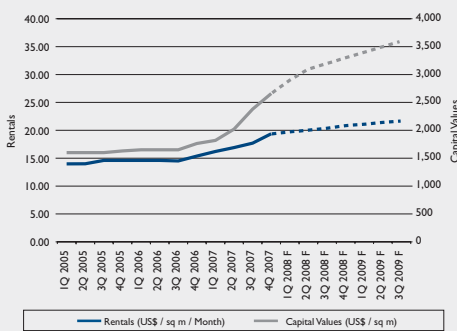
Guangzhou

- Four prime office buildings including Skyfame Tower, IFP and R&F Centre in Tianhe District and China International Plaza in Yuexiu District were completed in 4Q 2007, thus adding 348,413 sq m new space to the total stock.
- Due to the increase in new supply outpacing the growth of demand, the average vacancy rate rose to 18.93% in 4Q 2007. Meanwhile, due to the Renminbi revaluation, the average rental increased 9% QoQ to US\$19.38 per sq m per month as at the end of 4Q 2007.
- Major leasing transactions in 4Q 2007 were AVON Products (China) Co Ltd and KPMG Huazhen leasing Teem Tower taking up 4,544 sq m and 2,275 sq m at Teem Tower respectively.
- Looking forward, the level of new supply will be tapering off in 2008. In total, there will be only 130,000 sq m new supply coming onto the market for lease. Given the projection of a steady demand growth, prime office rentals are expected to increase 5 to 8% over the coming 12 months.

GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Teem Tower	L	AVON Products (China) Co., Ltd.	48,900
Poly Fengxing Plaza	L	Canon	43,900
Teem Tower	L	KPMG Huazhen	24,500
Teem Tower	L	Shenzhen Smart World Apparel Co., Ltd GZ Branch	24,300
Qiao Jian Building	L	ELUCKYGP	20,900

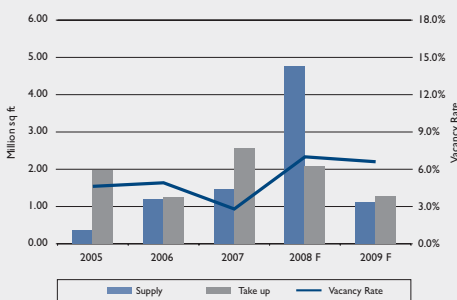


HONG KONG

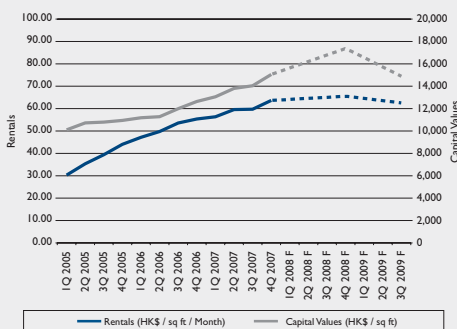
Hong Kong

- Prime office rental increased 6.6% QoQ to HK\$56.32 per sq ft per month on an effective basis in 4Q 2007 thanks to the continued demand growth attributed principally to the finance and legal sectors. The sub-market of Central remained the key market driver with average rental increased by 8.1% QoQ to HK\$93.33 per sq ft per month in 4Q 2007.
- Although the market anticipates the average vacancy in Central to rise when Morgan Stanley leaves Central for International Commerce Centre (ICC) by late 2008, no severe negative impact on rental was found due to the prevailing buoyant demand.
- On the leasing front, the highlight was the DBS Bank (Hong Kong) Limited pre-committing 220,000 sq ft at One Island East in Quarry Bay, and the pre-commitment of 300,000 sq ft at ICC by Credit Suisse.
- Looking forward, the batch of new developments comprising a total of 4 million sq ft scheduled for completion in 2008 will be a challenge for the whole market. All in all, it is our prediction that rental growth for prime offices is going to slow to 3% in 2008.

HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
One Island East	L	DBS Bank (Hong Kong) Limited	220,000
International Commerce Centre	L	Credit Suisse Group	300,000
Oxford House	L	PCCW Ltd	10,900
The Gateway - Tower 1 and Tower 2	L	Puma Far East Ltd	46,200
The Gateway - Tower 6	L	Cathay Pacific Airways Ltd	13,200
Tai Sang Commercial Building	S	Swire Properties	158,400
Citicorp Centre	S	Toyomall	50,900

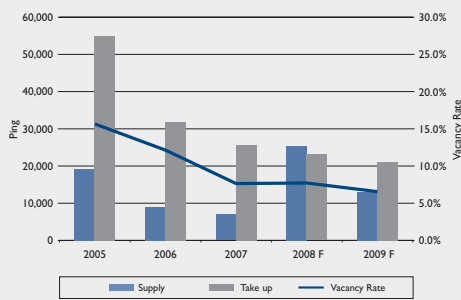


TAIWAN

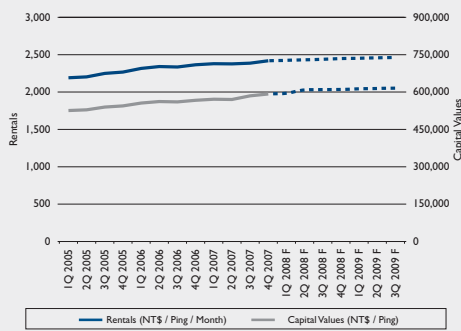
Taipei

- With the completion of Yuan Da Headquarter Building in 4Q 2007, the total prime office stock increased to 482,674 pings as at the end of 2007. With the net absorption of 2,950 pings, the overall vacancy rate edged down to 7.64% in 4Q 2007. Prime office rentals increased 1% to NT\$2,418 per ping per month at the end of 4Q 2007.
- The investment property market remained active in 4Q 2007 thanks to buoyant volume of sale-and-lease-back transactions. Due to the strong investment demand, the total value of office transactions was amounted to NT\$4.7 billion in 2007.
- Looking forward, the supply situation will remain tight since there will be only two prime office buildings scheduled for completion in 2008. Given a scenario of steady demand growth, prime office rentals are predicted to increase in 2008.

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

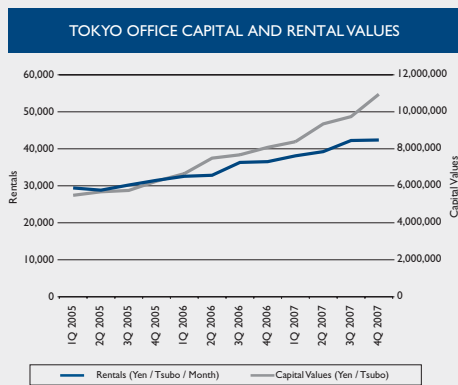
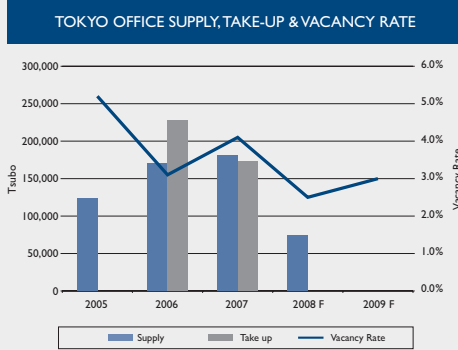
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
TAIPEI 101	L	Nan Shan Life Insurance Co., Ltd.- Fortune Management Centre	13,200
Lung Yen Tun Pei Building	L	Christian Dior-Taiwan Ltd.	4,500
Taipei Metro	L	Fidelity Investments (Taiwan) Ltd.	24,600
TAIPEI 101	L	Google	25,700
Cathay Financial Centre	L	UBS	12,800
Cathay Xin-Yi Trading Centre	L	HP	7,800
Shin Kong Mingshen Building	S	Taiwan Fire & Marine Insurance Co., Ltd. / MAYER STEEL PIPE CORPORATION	509,700
HCG Building	S	GE Real Estate	44,000
Kuo Hua Life Building	S	Taiwan Life Insurance Co. Ltd.	237,100

JAPAN



Tokyo

- Grade A and B buildings are experiencing low vacancy
- Large blocks of space difficult to secure in a tight market
- Higher rents attracting less tenants
- Tenant demand for expansion in current and nearby buildings increasing
- Real Estate Investment Trust market segregating between larger and smaller funds



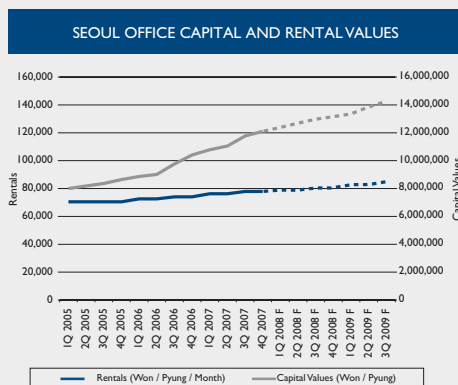
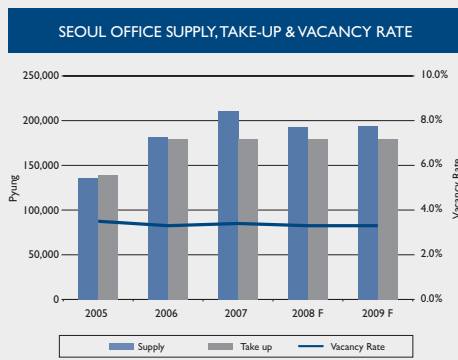
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Akasaka Park Building	L	Daiko (Hakuhodo Group)	1,050,000
Grand Park Tower	L	NTT Communication	350,000
Shiodome I-2	L	Hartford Life Insurance	113,000
Nihonbashi 3-chome Tokyu	L	Kose Corporation	85,000
Shiroyama Trust Tower	L	Paramount Pictures	18,000

SOUTH KOREA



Seoul

- The overall demand for prime office buildings remained stable in 4Q 2007. The average office rental was essentially flat at KRW77,914 per Pyung per month as at the end of 4Q 2007.
- Due to a lack of supply, the trend of companies relocating their offices from the core business area to other area such as Bundang, Mapo and Guro continued in 4Q 2007.
- Investment demand for prime offices remained solid during 4Q 2007. The major group of purchasers involved foreign companies and national investment companies.
- Due to the scheduled completion of a number of development schemes, the prime office market is going to see more new supply in the order of 190,000 Pyung per annum in 2008 and 2009. However, given a steady demand scenario, office rentals are predicted to rise 3% during 2008.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Myungdong Shinyoung Tower	S	Tong Yang Insurance	120,200
ING Centre	S	Macquaire NPS	369,100
Tris building	S	GERE	140,400
Chunwoo building	S	Solomon Mutual Bank	59,100
Kyungdong Union building	S	KTB Asset	105,500
Yoochang NCC tower	S	Daehan Life Insurance	362,400
Allianz seocho building	S	Cykan holdings	105,100
Post Tower	L	Shinhan Card	29,700

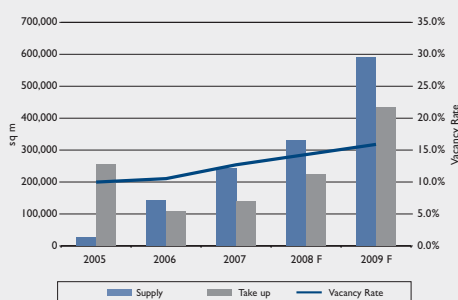
INDONESIA



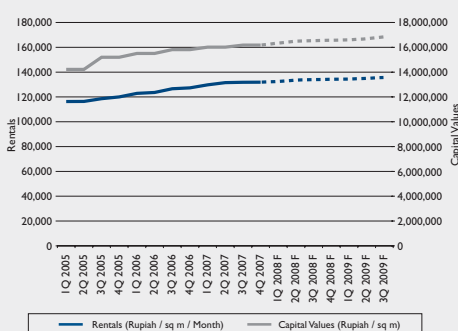
Jakarta

- Prime office rents were largely firm during 4Q 2007 despite the availability of new supply in the marketplace.
- The prevailing pattern of office absorption continued to be dominated by corporate expansions and tenants upgrading themselves to better quality buildings.
- Despite a batch of new supply in the order of 329,426 sq m coming on line in 2008, prime office rentals are expected to remain firm due to the sustained demand from both local and multi-national companies.
- Given the prevailing demand and supply fundamentals, the average prime office rentals are expected to edge up steadily by 2% during 2008.

JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Pacific Place	L	Anadarko	21,500
Graha Inti Fauzi	L	Danone	26,500
Menara Prima	L	Excelcomindo	14,000
Menara Prima	L	Bahar & Partners	14,000

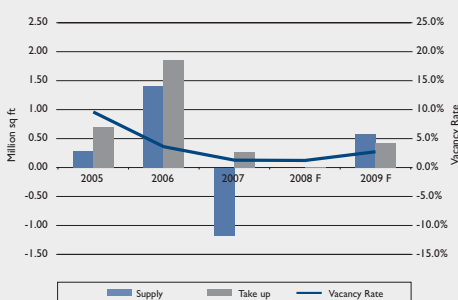


SINGAPORE

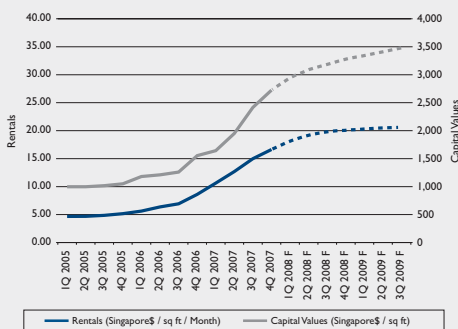
Singapore

- Despite the uncertainty in the global financial markets, demand for prime offices remained strong during 4Q 2007, with the financial and insurance sectors predominantly among those with larger space requirements. The average occupancy at Raffles Place increased to a high of 99% as at 4Q 2007.
- The highlight on the leasing front was that DBS Bank secured a 12-year lease for some 700,000 sq ft of space over 22 floors at tower three of the yet to be completed Marina Bay Financial Centre (MBFC). This is the largest leasing deal ever in the Republic after Standard Chartered Bank taking 508,298 sq ft at the MBFC.
- Average rents at Raffles Place increased 11% QoQ to reach a record high of S\$16.64 per sq ft per month as at 4Q 2007. With rents now at record levels, there is increasing resistance by tenants to further rental hikes as occupiers have become more flexible to explore alternative locations at lower costs such as business parks. Grade A office rents in Raffles Place are forecast to increase further, albeit by a moderated rate of 20% in 2008.

SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE

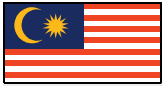


SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

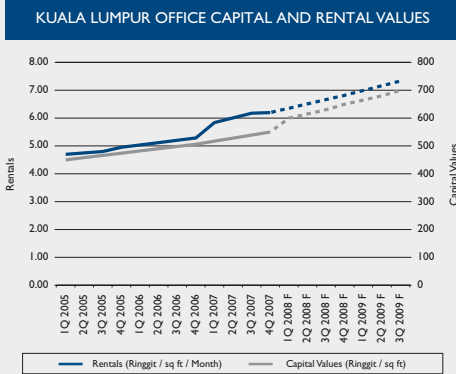
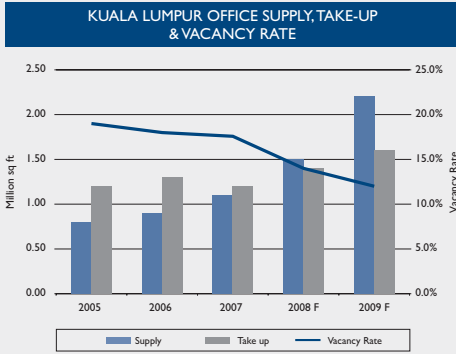
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Marina Bay Financial Centre Tower 3 (Phase 2)	L	DBS Bank	700,000
Harbourfront Tower One	L	Bank Julius Baer	26,000
Springleaf Tower (Strata-units over 12 floors)	S	SEB Asset Management	107,900
Suntec City Tower 2	S	Suntec REIT	11,800
Suntec City Tower 1	S	Suntec REIT	12,000



MALAYSIA

Kuala Lumpur

- Supported by a steady supply of labour with multiple language skills, an increasing number of multi-national corporations have been found to house their call centres in the city during 4Q 2007.
- Prime office rentals and capital values continued to rise on the back of encouraging performance of the local stock market. In 4Q 2007, average office rental increased 3% QoQ to RM6.35 per sq ft per month. With demand outpacing supply, investment class office developments have seen significant appreciation in capital values.
- The average occupancy rate for prime office buildings in the city centre increased to 97% as at the end of 4Q 2007. Individual old developments have been gradually refurbished in order to cater for the growing occupational demand.
- Given the prevailing trends of supply and demand, prime office rentals are predicted to grow 10% in 2008.



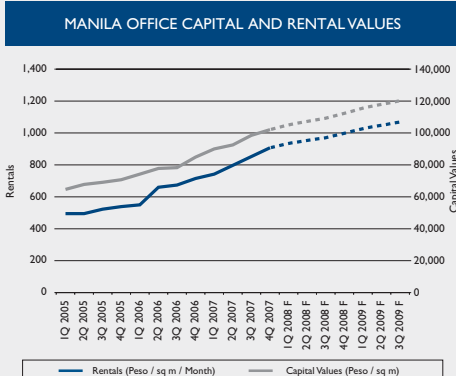
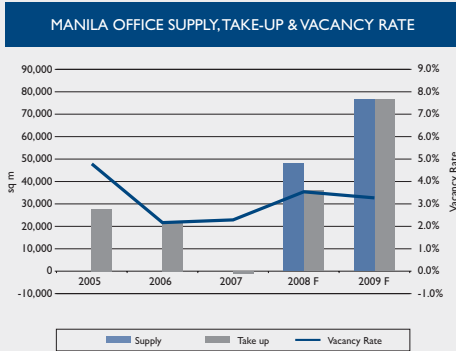
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Menara LYL	L	Scope International	125,000
Menara LYL	L	Talent 2	25,000
One Sentral	L	Regus	16,500
Wisma Able Match	L	Tyco International	30,000
Wisma UOA	L	Hatch Engineering	2,000



PHILIPPINES

Manila

- Due to the continued strong consumption growth, the real GDP growth is expected to pick up by 6.9% year-on-year in 2007. Coupled with a modest acceleration in investment growth, the prime office rentals in Manila increased 6.4% QoQ to P908 per sq m per month as at the end of 4Q 2007.
- Driven by the demand attributed to the business process outsourcing (BPO) industry, the market of prime offices remained the key beneficiary. The latest projection suggests that the BPO industry requires 1.85 million sq m office space for expansion needs over the next three years.
- Due to a lack of new supply in the marketplace, occupiers are going to face the challenge of significant rental increases upon lease renewals.
- Rentals for individual top-end office premises have already surpassed the level of P1,000 per sq m per month. Given the prevailing demand and supply fundamentals, average prime office rental is predicted to increase at least 10% over the next 12 months.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
One E-Com Centre	L	EXL	92,300
Anson's Building	L	Rohm	48,400
The Annex at Shaw	L	Dodo Networks	38,400
Anson's Building	L	Epson	16,100

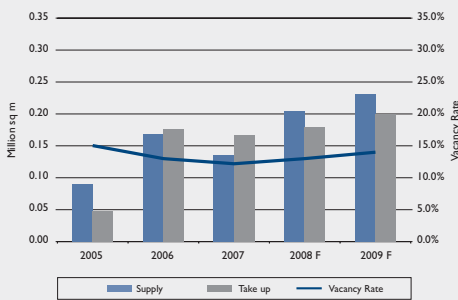


THAILAND

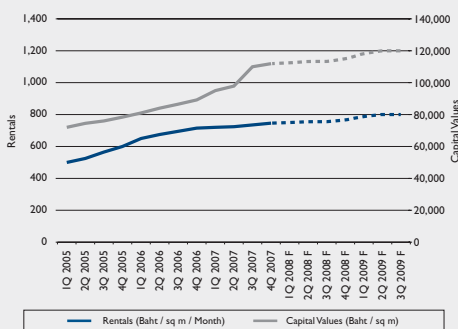
Bangkok

- The office market in Bangkok remained firm although there has been risk in the marketplace including the uncertain political environment. Despite the deferral in business expansions, prime office rentals remained largely flat at Baht 746 per sq m as at the end of 4Q 2007.
- A batch of new office developments comprising 205,000 sq m is scheduled for completion in 2008. Major new office developments scheduled for completion in 2008 include Athenee Tower, Chamchuri Square, Interchange 21, Cyberworld and Pakin Building.
- In anticipation of the prospective improvement of the political and economic environment, prime office rentals are expected to post steady growth during 2008.

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Exchange Tower	L	UTI Worldwide	6,900
Exchange Tower	L	Grande Asset	6,900
Chamnan Penjati	L	Asia Books	11,800
All Seasons Place (CRC Tower)	L	Adidas	17,200
Modernform Tower	L	Aeon	21,500
Capital Tower	L	Amadeus	10,800
Jasmine City	L	Thai Nisshin	6,000
Iyara	L	Water Resources Limited	5,800
Ploenchit Centre	L	Zuelig House	77,500

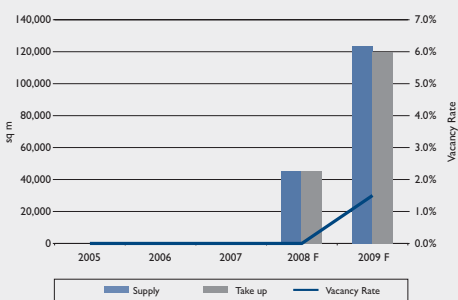


VIETNAM

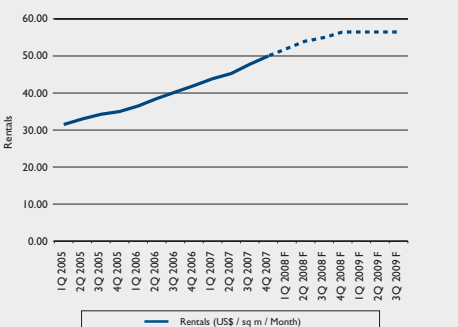
Ho Chi Minh City

- Underpinned by the influx of overseas firms and the sustained upgrading and expansionary demand attributed to a massive group of local companies, prime quality office space continued to be sought after in 4Q 2007. The average rental for the prime office buildings surged by 2% QoQ to US\$50 per sq m per month in 4Q 2007.
- Rentals for the top-end office developments continued to fetch above US\$50 per sq m per month. Second-tier small premises with total floor area in the range of 2,000 sq m to 3,000 sq m achieved US\$30-40 per sq m per month in 4Q 2007.
- Demand for prime quality offices remained strong since there has been sustained demand across the board. A batch of local companies has been keen to upgrade their addresses in order to meet their business needs.
- Against the backdrop of rising foreign direct investment, office rentals are potentially edging up by 13% over the next 12 months.

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



HO CHI MINH CITY OFFICE RENTAL VALUES



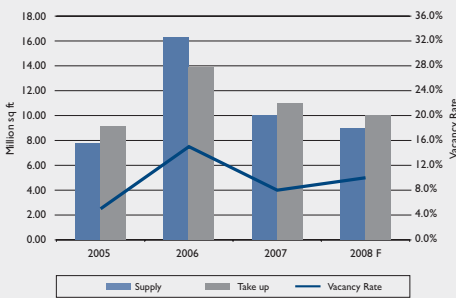
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Saigon Trade Centre	L	Malaysian Airlines	1,800
City Plaza	L	GFK Asia Pte. Ltd.	8,600
E-town	L	Nestle	26,900
Alpha Tower	L	Vinagames	10,500
Scepta Building	L	Prudential	21,800
Miss Ao Dai	L	Aedas	2,100
VP Bank	L	Undisclosed	7,500

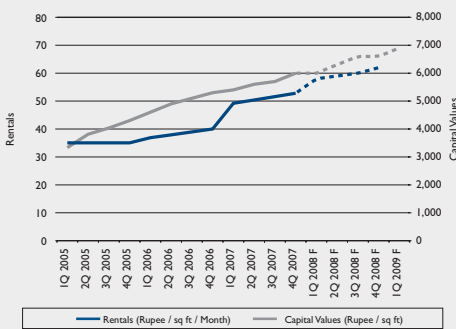


INDIA

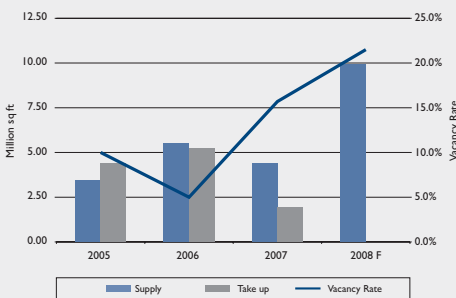
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



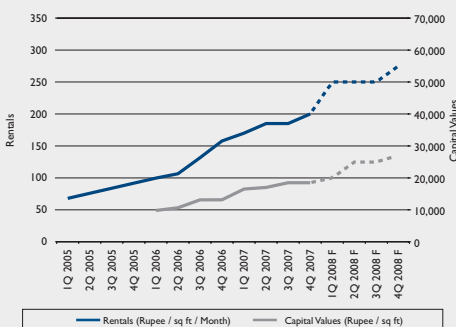
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MUMBAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- Prime office rentals increased 2.3% QoQ to INR52.80 per sq ft per month in 4Q 2007. The central business districts continued to witness strong rental growth. The private sector remained keen to look for large areas in order to consolidate their operations.
- The electronic city region experienced further growth in 4Q 2007 due to the anticipated improvement of accessibility after the completion of the 4-lane flyover by 2008. The old IT hubs of the city saw renewed interests from companies looking for cost-effective office alternatives.
- In anticipation of the scheduled opening of the international airport in April 2008, the market focus shifted towards North Bangalore where 2 million sq ft supply will be coming along the pipeline.
- Prime office rental and capital values are going to edge up due to the availability of more new supply in 2008.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Primal Ecospace	L	Cappgemini	300,000
Primal Ecospace	L	Intuit	68,000
Salarpuria Softzone	L	SAP	100,000
RMZ Nxt	L	I-Flex	130,000

Mumbai

- Amid the sustained economic growth, Mumbai, being the financial capital, continued to be favoured by a group of companies engaged in investment funds and private equities. Meanwhile, small to medium sized companies remained keen to expand their floor area requirements. Prime office rentals increased 8.1% QoQ to INR200 per sq ft per month in 4Q 2007.
- Due to the continued rise of prime office rentals in CBD and Central SBD, the market focus have shifted to other sub-markets including Andheri Kurla Road and Goregaon.
- Prime office and capital values are expected to edge up further in 2008 until the availability of more new supply in the SBD by 2Q 2008.

MAJOR TRANSACTIONS

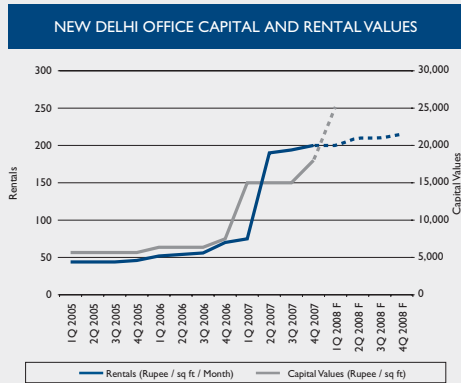
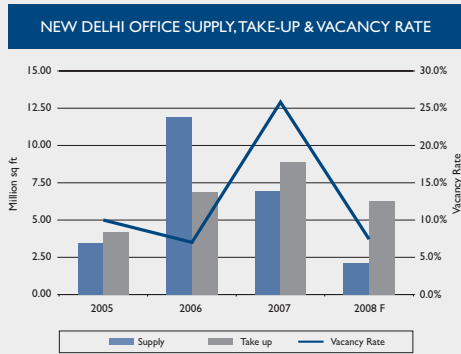
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Vaswani Chambers	L	Deloitte	40,000
Vishwaroop IT Park	L	Spanco	110,000
Prime Tech Park	S	Religare	90,000
Titanium	S	Standard Chartered Bank	250,000
i-Think Techno Campus	S	HDFC Bank	500,000



INDIA

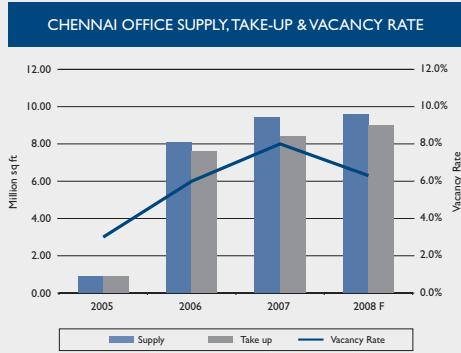
New Delhi

- Prime office rentals increased 3.1% QoQ to INR200 per sq ft per month in 4Q 2007. Due to expensive rentals in the CBD, demand has gradually shifted to SBD areas like Saket and Jasola.
- Due to the offer of relatively inexpensive rentals, new areas such as Faridabad and Noida have been growing quickly during 4Q 2007.
- With improvement of infrastructure and an increase in new supply in the CBD, more property options with affordable rentals will be available in Gurgaon and Noida.
- Against the backdrop of rising rentals, foreign investors are expected to remain active in the prime office market of New Delhi in 2008.



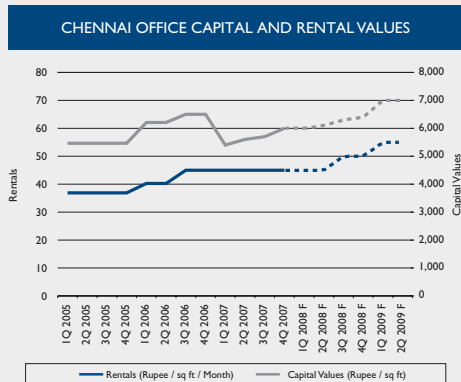
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
9A DLF, Gurgaon	L	Shell India	30,400
8B, DLF, Gurgaon	L	Sitel India Pvt. Ltd	65,000



Chennai

- The average prime office rents remained steady at INR45 per sq ft per month during 3Q 2007.
- The coming up of large-scale building projects along the IT corridor outside the Chennai Metropolitan Area boundary has become a major concern. The Tamil Nadu Government has decided to go slow for construction projects along the IT corridor.
- The upward spiraling prices of building materials have impacted on the construction industry by creating an overall 40% increase in construction cost.
- Prime office rentals are expected to experience further upside over the next 12 months given the prevailing demand and supply fundamentals.



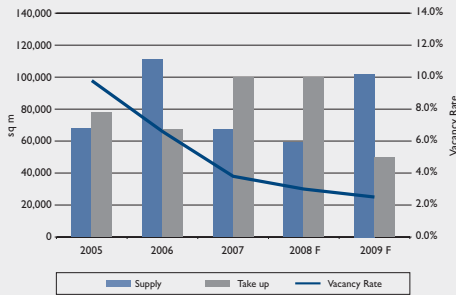
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Senna Rivera	L	SCB	75,000
Ascendas Phase II	L	Pfizer	56,000
Ascendas Mahindra City	L	Mindtree	280,000
Ascendas Phase II	L	Inautix	60,000
Acropolis	L	RR Donelley	60,000
Ascendas Phase II	L	Lion Bridge	25,000
KRM Towers	L	ABN AMRO Bank	40,000

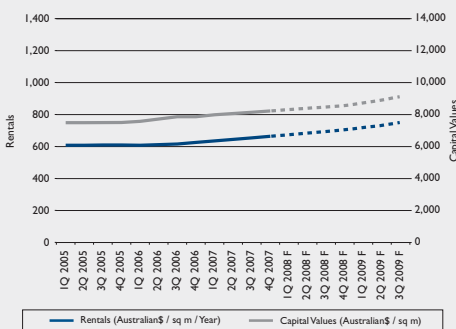


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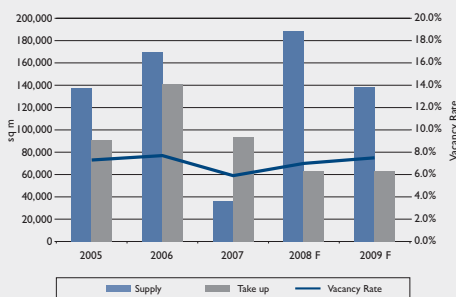
SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



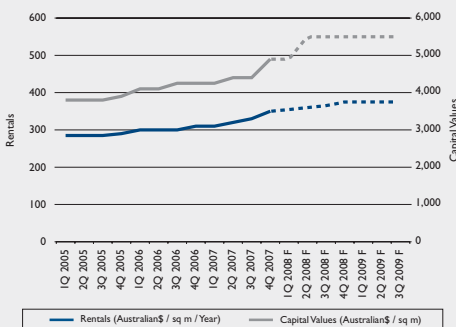
SYDNEY OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Sydney

- With persistent strong demand and tightening supply in the marketplace, prime office rentals increased 1.5% QoQ to AU\$664 per sq m per annum as at the end of 4Q 2007.
- Due to buoyant investment office demand, investment yields for quality building in the CBD were suppressed to the range of 5-6% during 4Q 2007. Sales activity for second-tier buildings also witnessed a steady drop of yields over the past 12 months.
- The average vacancy rate in the CBD experienced its biggest decline in ten years to 5.6% as at the end of July 2007, due to the continued decline of stock and robust growth on the demand side.
- The prime office market is forecast to trend upward in anticipation of sustained demand and limited supply coming on line. The next supply cycle will not impact the market until 2010 - 2011.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
ATO Building	S (50% interest)	Credit Suisse Asset Management, on behalf of Credit Suisse Real Estate	247,964
Darling Park Tower I	L	Commonwealth Bank of Australia	548,959
Aurora Place	L	Australian Unity	11,905
ASX Building	L	ASX	129,167
I Market Street	L	IPART	17,222
Aurora Place	L	ABN AMRO	182,986

Melbourne

- Largely attributed to business expansion and consolidation, the CBD saw a strong net absorption of 99,576 sq m during the six months to July 2007, with the overall vacancy rate tightening from 8% in January 2007 to 5.9% in July 2007. Prime office rentals increased 6% QoQ to AU\$350 per sq m in 4Q 2007.
- As an undervalued market compared to other capital cities in Australia, the prime office sector in Melbourne continued to attract both local and interstate buyers, thus leading to the set up of new benchmarks for capital values and investment yields.
- Investment activity remained strong in 4Q 2007. Key investment deals included the sale of 222 Exhibition Street for AU\$162.5 million on a 6% yield, and the transaction of 50% share of Twenty 8 Freshwater Place for AU\$115 million on a 6% yield.
- A total of 15 office schemes (i.e. 444,000 sq m) currently under construction will be coming on line over the next three years, but 64% of the future space has already been pre-committed. In 2008, three speculative developments will be finished namely 370 Docklands Drive, 28 Freshwater Place and 550 Bourke Street.

MAJOR TRANSACTIONS

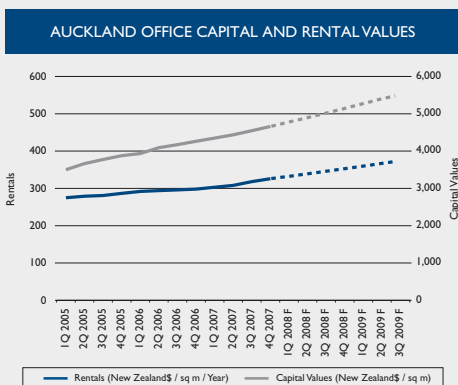
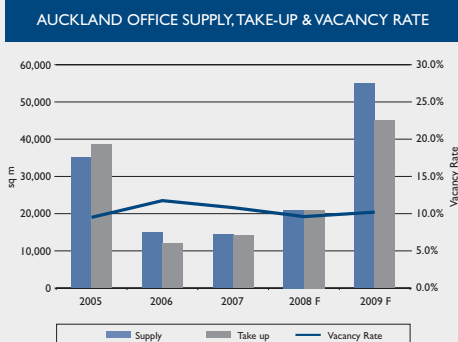
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
447 Collins Street	L	Suncorp	161,500
414 LaTrobe Street	L	Australian Taxation Office	64,600
393 Swanston Street	L	RMIT	25,800
370 Docklands Drive	L	Carrick Education	75,300
140 Williams Street	L	PKF Chartered Accountants	31,000
422 Little Collins Street	L	Cambridge International College	36,000
45 William Street	S	Becton Property Group	97,500
150 Queen Street	S	Charter Hall	86,000
Twenty 8 Freshwater Place (50% Share)	S	GPT	183,000
664 Collins Street	S	Mirvac	75,300



NEW ZEALAND

Auckland

- Due to the current tight supply conditions and low vacancy rates in the marketplace, prime office rentals increased 2% QoQ to NZ\$326 per sq m per annum as of 4Q 2007. Major rental transactions included the lease of 4,249 sq m at 92 Albert Street by Telecom New Zealand and the pre-commitment of 2,350 sq m at 604 Great South Road development by Chevron New Zealand.
- The key investment deal was the purchase of Eden Business Park, comprising a total of 22,200 sq m in five office blocks, by Orchard Funds Management for NZ\$102.6 million, representing a yield of 8% per annum.
- In anticipation of limited new supply coming on line, office rents, particularly for the quality space, are predicted to edge up over the next 12 months.

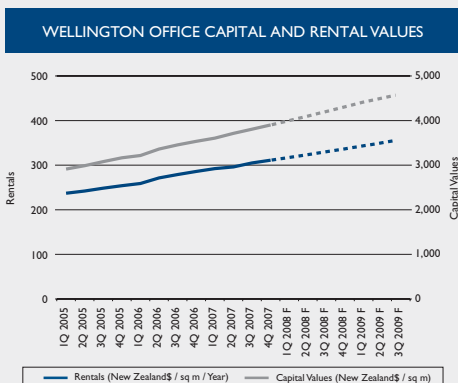
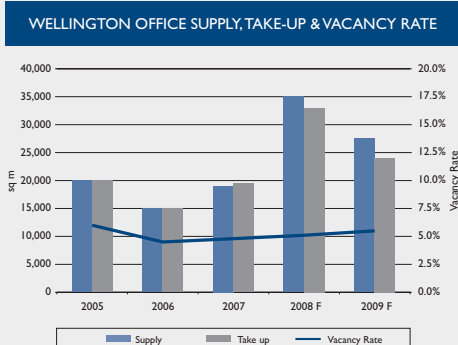


**MAJOR TRANSACTIONS**

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Eden Business Park	S	Orchard Funds Management	239,000
Auckland Club Tower	S	Valad Property Group	88,000
SAP Centre	S	Private German Investor	77,200
Worldwide Tower	S	Lowndes (2002)	43,700
East on Quay	L	International SOS	6,900
92 Albert Street	L	Telecom New Zealand	45,700
49 Symonds Street	L	Discount Shoe Warehouse	8,500
HSBC Centre	L	Multinational Financial Services Firm	11,400
604 Great South Road	L	Chevron New Zealand	25,300

Wellington

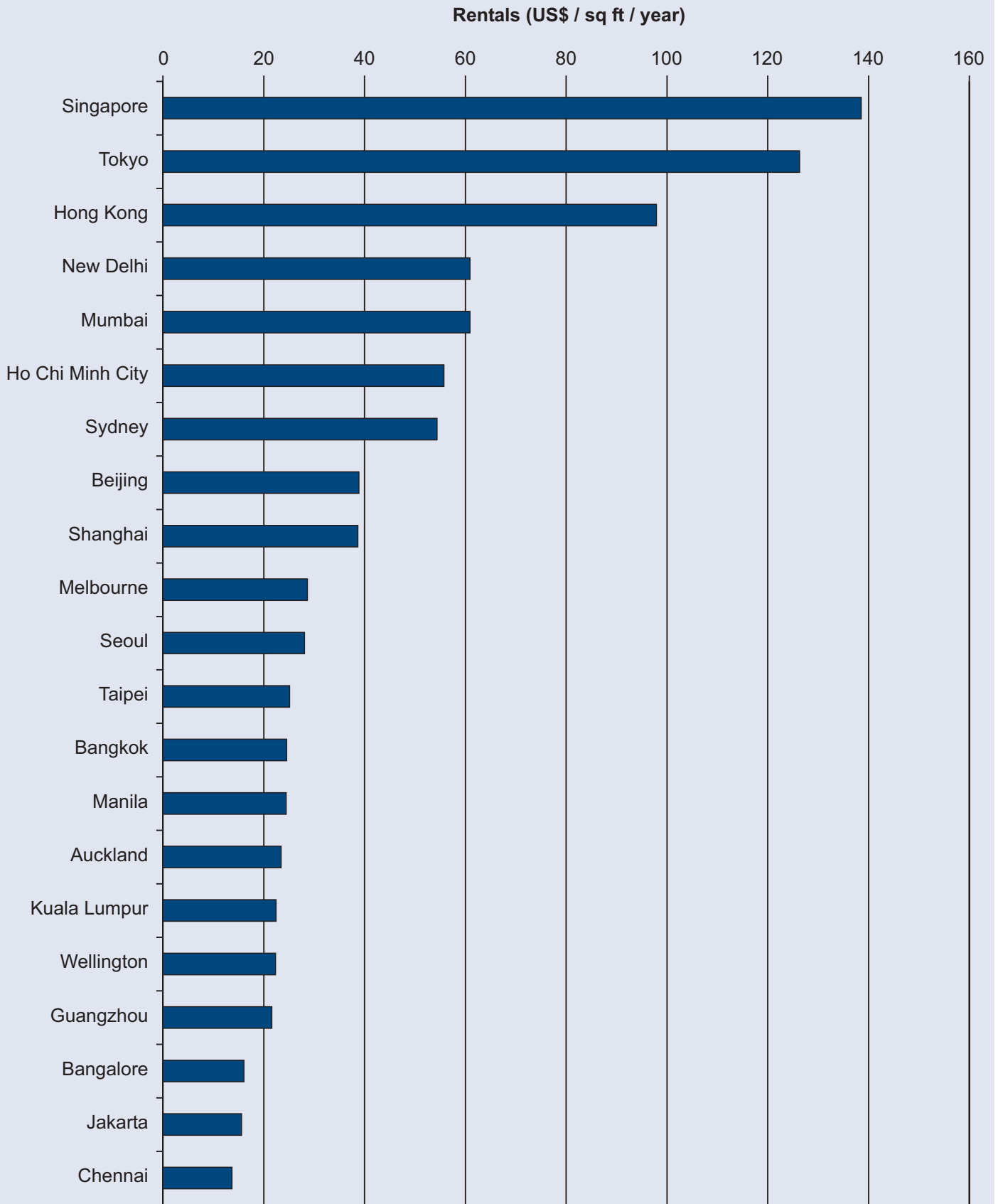
- The continued expansionary demand attributed to the public sector and the sustained low vacancy rate in the CBD area lifted prime office rentals by 2% QoQ to NZ\$311 per sq m per annum during 4Q 2007.
- Notable leasing transactions included Tertiary Education Commission committing to 10,500 sq ft in Lambton House located at 256 Lambton Quay. Meanwhile, Gabites Porter, the transport planning and engineering specialist, took 314 sq m in Lumley House located at 138 Victoria Street.
- With the current supply and demand imbalance, prime office rentals are predicted to see significant growth over the next 12 months. Rentals in brand-new developments might reach NZ\$600 per sq m per annum. Investment yields might drift downwards notwithstanding the possible interest hikes over the near to medium term.



**MAJOR TRANSACTIONS**

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Gillies Group House	L	Karactaz	1,200
Lumley House	L	Gabites Porter	3,400
Lambton House	L	Tertiary Education Commission	10,500
Vodafone on the Quay	L	SAP NZ	2,000

PRIME OFFICE RENTALS



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 &amp; FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2007	2008 F	2007	2008 F	2007	2008 F	2007	2008 F	2007	2008 F
<b>Beijing</b>										
CBD	4,531,333	5,468,061	2,128,658	3,722,985	24.9	27.1	11,927,047	17,395,108	43.37	44.24
Zhongguancun	0	0	406,962	131,169	8.7	7.1	7,934,577	7,934,577	29.98	30.25
Financial Street	6,666,944	2,626,542	5,261,793	2,029,985	13.9	15.2	16,290,614	18,917,156	40.33	42.35
Lufthansa	0	957,987	69,459	282,036	3.3	13.3	5,465,639	6,423,626	41.05	41.14
Chang'an Avenue	0	0	-41,333	-66,037	5.1	6.6	6,419,138	6,419,138	37.65	38.03
Chaoyang Men	0	4,495,704	256,515	2,606,715	29.4	36.2	3,923,861	8,419,566	41.58	42.41
<b>Shanghai</b>										
Huangpu	898,204	0	821,928	48,994	7.4	6.6	5,617,819	5,617,819	36.44	37.75
Jingan	876,181	1,758,821	874,331	1,736,713	2.0	1.7	3,612,365	5,371,186	47.03	47.12
Lujiazui-Pudong	0	6,554,139	352,731	4,771,144	1.1	10.3	12,139,979	18,694,117	41.38	41.25
Changning	293,854	0	303,293	23,824	1.8	1.4	5,434,693	5,434,693	27.64	27.20
Luwan	0	0	77,508	49,258	1.7	1.0	6,707,427	6,707,427	40.87	41.06
Xuhui	376,737	0	401,659	30,860	2.7	2.1	4,879,276	4,879,276	39.11	40.10
<b>Guangzhou</b>										
Yuexiu	1,289,515	0	275,104	438,898	19.0	13.5	7,979,946	7,979,946	17.67	18.55
Tianhe	4,720,444	1,399,307	3,225,015	2,042,956	18.0	12.0	13,526,089	14,925,396	22.06	23.80
Haizhu	1,076,390	0	753,473	139,931	30.0	17.0	1,076,390	1,076,390	18.13	19.03
<b>Hong Kong</b>										
Central	0	0	239,136	-163,000	2.1	2.9	21,358,308	21,358,308	152.48	167.73
Wanchai	0	0	175,695	-119,757	2.0	3.1	11,095,267	11,095,267	71.20	74.76
HK Island East	183,377	1,383,572	231,510	710,124	3.5	9.3	9,415,043	10,798,615	43.81	41.62
Tsim Sha Tsui	0	0	89,387	-48,311	3.6	4.3	6,723,320	6,723,320	55.54	52.76
<b>Taipei</b>										
CBD	248,667	903,597	913,380	821,776	7.6	7.7	17,170,983	18,074,580	25.14	25.45
<b>Tokyo</b>										
CBD	6,442,428	2,637,470	6,171,923	N/A	4.1	2.5	N/A	N/A	126.33	N/A
<b>Seoul</b>										
CBD	2,010,573	2,242,349	862,308	941,521	3.6	3.8	23,803,414	27,469,373	27.98	28.73
KBD	4,377,001	1,573,801	1,343,210	1,413,883	3.3	3.6	26,989,133	28,559,748	23.77	24.75
YBD	569,359	2,349,991	1,612,450	473,963	2.9	3.1	14,006,443	18,541,113	18.32	19.10
<b>Jakarta</b>										
CBD	2,615,219	3,545,909	1,503,523	2,424,913	12.7	14.3	38,674,456	42,220,364	15.59	15.90
Non-CBD	1,213,813	834,374	538,195	430,556	12.0	13.0	16,784,591	17,618,965	11.23	11.45
<b>Singapore</b>										
CBD	-1,173,473	0	274,818	4,239	1.3	1.2	8,477,598	8,477,598	138.55	167.36
<b>Kuala Lumpur</b>										
Golden Triangle	1,100,000	1,500,000	1,200,000	1,400,000	17.6	14.0	71,000,000	72,400,000	22.47	24.71
<b>Manila</b>										
Makati	0	516,194	-10,710	387,500	2.3	3.5	8,825,289	9,341,481	24.45	26.87
Ortigas	0	0	71,472	0	0.6	0.6	3,674,386	3,674,386	14.81	16.29
<b>Bangkok</b>										
CBD	1,453,127	2,206,600	1,797,571	1,937,502	12.2	13.0	25,704,193	27,910,793	24.54	25.20

## TRENDS &amp; FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2007	2008 F	2007	2008 F	2007	2008 F	2007	2008 F	2007	2008 F
<b>Ho Chi Minh City</b>										
CBD	0	487,217	0	487,217	0.0	0.0	873,286	1,360,503	55.74	62.99
<b>Bangalore</b>										
CBD	225,000	400,000	200,000	350,000	2.0	5.0	4,743,082	N/A	19.49	N/A
Hosur Road	500,000	400,000	100,000	400,000	14.0	15.0	915,000	N/A	6.70	N/A
EPIP Zone	1,800,000	1,400,000	700,000	1,300,000	17.0	17.0	5,521,915	N/A	7.61	N/A
Electronic City	450,000	500,000	300,000	450,000	10.0	20.0	1,500,000	N/A	6.70	N/A
Whitefield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.70	N/A
Outer Ring Road	800,000	1,500,000	600,000	1,000,000	5.0	8.0	10,065,000	N/A	11.57	N/A
Others in SBD	200,000	400,000	250,000	250,000	6.0	12.0	21,445,968	N/A	12.79	N/A
Others in PBD	250,000	600,000	200,000	400,000	6.0	13.0	N/A	N/A	12.79	N/A
<b>Mumbai</b>										
CBD	124,250	70,000	27,650	N/A	2.0	2.0	N/A	N/A	102.00	121.80
Andheri East	1,084,500	713,000	600,000	N/A	10.0	15.0	N/A	N/A	45.67	53.29
Bandra	1,264,500	450,000	465,000	N/A	10.0	15.0	N/A	N/A	111.14	121.80
Goregaon	150,000	2,100,000	130,000	N/A	15.0	25.0	N/A	N/A	28.01	33.49
Kalina	271,000	395,000	190,000	N/A	10.0	15.0	N/A	N/A	76.12	91.35
Lower Parel	140,000	2,270,000	25,000	N/A	15.0	30.0	N/A	N/A	82.52	91.35
Malad	50,000	1,500,000	N/A	N/A	10.0	25.0	N/A	N/A	20.40	25.88
Navi Mumbai	857,000	1,500,000	400,000	N/A	45.0	45.0	N/A	N/A	19.79	25.88
Powai	166,000	500,000	25,000	N/A	10.0	N/A	N/A	N/A	29.23	33.49
Worl/Prabhdevi	299,000	425,000	65,000	N/A	30.0	N/A	N/A	N/A	86.17	98.96
<b>New Delhi</b>										
Nehru Place	N/A	N/A	N/A	N/A	N/A	N/A	460,000	N/A	83.74	86.78
Connaught Place	30,000	28,425	N/A	N/A	3.1	3.0	960,000	960,000	114.18	114.18
Gurgaon	4,405,000	1,075,000	N/A	N/A	28.2	6.4	15,600,000	16,675,000	30.45	33.49
Noida	2,150,000	655,000	N/A	N/A	29.2	8.9	7,355,000	7,355,000	21.31	22.84
Jasola	370,000	350,000	N/A	N/A	31.5	23.0	1,175,000	1,525,000	60.90	60.90
Saket	N/A	N/A	N/A	N/A	N/A	N/A	1,845,000	1,845,000	66.99	68.51
<b>Chennai</b>										
CBD	0	N/A	N/A	N/A	0.0	N/A	1,809,490	N/A	19.79	N/A
IT Corridor	1,250,000	N/A	N/A	N/A	20.0	N/A	8,503,600	N/A	12.18	N/A
SBD	650,000	N/A	N/A	N/A	20.0	N/A	5,555,600	N/A	13.70	N/A
<b>Melbourne</b>										
CBD	387,500	2,034,377	1,011,807	678,126	5.9	7.0	15,661,055	17,329,459	28.67	30.71
<b>Sydney</b>										
CBD	725,648	638,095	1,076,390	1,076,390	3.8	2.5	16,550,078	17,188,172	54.41	57.74
<b>Auckland</b>										
CBD	156,077	226,042	152,847	226,042	10.8	9.6	13,084,511	13,310,553	23.44	25.37
<b>Wellington</b>										
CBD	204,514	376,737	209,896	355,209	4.8	5.1	14,574,321	14,951,057	22.37	24.21

## DEFINITIONS AND TERMINOLOGY

## GREATER CHINA

**Beijing**

Prime office buildings in Beijing are located in 7 principal sub-markets – CBD (Central Business District), Lufthansa, Chaoyang Men, Financial Street, Chang'an Avenue, Zhongguancun and other areas.

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

**Shanghai**

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

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

**Guangzhou**

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

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

**Hong Kong**

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

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

**Taipei**

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

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

## NORTH ASIA

**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.

**Seoul**

Major office districts in Seoul include the traditional central business area (CBD), Kangnam Business District (KBD) 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.

## SOUTH ASIA

**Bangkok**

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

**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.

**Manila**

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

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

## DEFINITIONS AND TERMINOLOGY

**Singapore**

The quality office buildings covered in the report are primarily situated in Raffles Place.

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.

**Kuala Lumpur**

The quality office buildings in Kuala Lumpur are located in the central business district (CBD).

Rents are commonly quoted in Ringgit per sq ft per month on net floor area basis, which are inclusive of service charges but exclusive of government taxes. Capital values are quoted in Ringgit per sq ft.

**Ho Chi Minh City**

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

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

**INDIA****Bangalore**

Prime office properties in Bangalore are located in 8 principal sub-markets – CBD (Central Business District), EPIP, Electronic City, Whitefield, Hosur Road, Outer Ring Road, other areas in SBD (Sub-Business District) and other areas in PBD (Peripheral Business District). SBD consists of Hosur road and other areas. PBD consists of Whitefield, Electronic City, Outer Ring Road, EPIP Zone and other areas.

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 concentrated in 10 sub-markets – CBD (Central Business District), Andheri East, Bandra (West and East), Goregaon, Kalina, Lower Parel, Malad, Navi Mumbai, Powai and Worli/Prabhdevi. CBD includes Nariman Point.

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 concentrated in 6 sub-markets – Connaught Place, Nehru Place, Gurgaon, Noida, Jasola and Saket.

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 sub-markets – CBD (Central Business District), IT Corridor and SBD (Sub-Business District). SBD consists of Guindy, Santhome, T Nagar among other areas.

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

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

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

**AUSTRALASIA****Australia**

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

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

**New Zealand**

Prime office buildings are located in the CBD.

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

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**For further details, please contact:**

**GREATER CHINA**

**Beijing, China**

502 Tower W3, Oriental Plaza  
No 1 East Changan Avenue, Dongcheng  
District  
Beijing 100738  
Tel : 86 10 8518 1633  
Fax : 86 10 8518 1638

**Amanda Gao**

Managing Director, North China  
Amanda.Gao@colliers.com

**Shanghai, China**

16F Hong Kong New World Tower  
300 Huaihai Zhong Road  
Shanghai 200021  
Tel : 86 21 6141 3688  
Fax : 86 21 6141 3699

**Alan Liu**

Regional Managing Director,  
North Asia  
Alan.Liu@colliers.com

**Lina Wong**

Managing Director, East China  
Lina.Wong@colliers.com

**Chengdu, China**

Room L 16F City Tower  
86 Section One Renmin Nan Road  
Chengdu 610016  
Tel : 86 28 8620 2128  
Fax : 86 28 8620 2158

**Jacky Tsai**

General Manager  
Jacky.Tsai@colliers.com

**Guangzhou, China**

702 Teem Tower, 208 Tianhe Road  
Guangzhou 510620  
Tel : 86 20 3819 3888  
Fax : 86 20 3819 3899

**Eric Lam**

General Manager  
Eric.Lam@colliers.com

**Hong Kong, HKSAR**

5701 Central Plaza, 18 Harbour Road Wanchai  
Company Licence No. C-006052  
Tel : 852 2828 9888  
Fax : 852 2828 9899

**Piers Brunner (E-183614)**

Managing Director  
Piers.Brunner@colliers.com

**George McKay (E-215150)**

Managing Director, Corporate Services  
George.McKay@colliers.com

**Taipei, Taiwan**

49F TAIPEI 101 TOWER  
7 Xin Yi Road Sec 5, Taipei 110  
Tel : 886 2 8101 2000  
Fax : 886 2 8101 2345

**Andrew Liu**

Managing Director  
Andrew.Liu@colliers.com

**NORTH ASIA**

**Tokyo, Japan**

Halifax Building 8F, 16-26, Roppongi 3-Chome  
Minato-ku, Tokyo 106-0032  
Tel : 81 3 5563 2111  
Fax : 81 3 5563 2100

**James Fink**

Senior Managing Director  
jfink@colliershalifax.com

**Seoul, South Korea**

10F Korea Tourism Organization Bldg., 10  
Da-dong,  
Jung-gu, Seoul 100-180  
Tel : 82 2 6740 2000  
Fax : 82 2 6740 2010

**Jay Yun**

General Manager  
Jay.Yun@colliers.com

**SOUTH ASIA**

**Jakarta, Indonesia**

10F World Trade Centre, Jl Jenderal Sudirman  
Kav 29-31 Jakarta 12920  
Tel : 62 21 521 1400  
Fax : 62 21 521 1411

**Mike Broomell**

Managing Director  
Mike.Broomell@colliers.com

**Singapore**

50 Raffles Place, #18-01 Singapore Land Tower  
Singapore 048623  
Tel : 65 6223 2323  
Fax : 65 6222 4901

**Dennis Yeo**

Managing Director  
Dennis.Yeo@colliers.com

**c/o Mark Lampard\***

Regional Director - Occupier Services - Asia  
Tel : 65 6531 8601  
Fax : 65 6557 0649

Mark.Lampard@colliers.com

\* For enquiries regarding Malaysia

**Manila, Philippines**

10F Tower 2 RCBC Plaza, 6819 Ayala Avenue  
corner Sen Gil J Puyat Avenue  
Makati City 1200, Manila  
Tel : 63 2 888 9988  
Fax : 63 2 845 2612

**David Young**

Managing Director  
David.A.Young@colliers.com

**Bangkok, Thailand**

17F Ploenchit Center  
2 Sukhumvit Road  
Klongtoey, Bangkok 10110  
Tel : 66 2 656 7000  
Fax : 66 2 656 7111

**Patima Jeerapaet**

Managing Director  
Patima.Jeerapaet@colliers.com

**Ho Chi Minh City, Vietnam**

7F Bitexco Building  
19-25 Nguyen Hue Street  
District 1, Ho Chi Minh City  
Tel : 84 8 827 5665  
Fax : 84 8 827 5667

**Peter Dinning**

Managing Director  
Peter.Dinning@colliers.com

**KP Singh**

General Manager  
KP.Singh@colliers.com

**Hanoi, Vietnam**

Vinaplast - Tai Tam Building, 9th Floor,  
39A Ngo Quyen Street  
Hoan Kiem District, Hanoi, Vietnam  
Tel : 84 4 220 5888

84 4 220 5566  
Fax : 84 4 220 1133

**Do Le Quan**

Managing Director  
Quan.Do@colliers.com

**INDIA**

**Bangalore, India**

201 & 202 Prestige Garnet, 36 Ulsoor Road  
Bangalore 560 042  
Tel : 91 80 4132 0320  
Fax : 91 80 4112 3131

**Samira Gupta**

Office Director  
Samira.Gupta@colliers.com

**Chennai, India**

Unit 1C Heavtree Complex, 23 Spurtank  
Road  
Chetpet, Chennai 600 031  
Tel : 91 44 2836 1064  
Fax : 91 44 2836 1377

**Saravanan C**

Regional Director - Commercial  
Saravanan.C@colliers.com

**Mumbai, India**

31-A 3F Film Centre, 68 Tardeo Road  
Mumbai 400 034  
Tel : 91 22 2351 4500  
Fax : 91 22 2351 4272

**Joe Verghese**

Managing Director  
Joe.Verghese@colliers.com

**New Delhi**

204/205 Kanchenjunga, 18 Barakhamba Road  
Connaught Place, New Delhi 110 001  
Tel : 91 11 2335 6620  
Fax : 91 11 2335 6624

**Vikas Kalia**

Office Director  
Vikas.Kalia@colliers.com

**AUSTRALASIA**

**Melbourne, Australia**

Level 32, 367 Collins Street  
Melbourne VIC, 3000  
Tel : 61 3 9629 8888  
Fax : 61 3 9629 8549

**John Marasco**

State Chief Executive  
John.Marasco@colliers.com

**Sydney, Australia**

Level 12, Grosvenor Place, 225 George Street  
Sydney NSW 2000  
Tel : 61 2 9257 0222  
Fax : 61 2 9251 3297

**Tony Brasier**

Chairman  
Tony.Brasier@colliers.com

**Auckland, New Zealand**

Level 27, 151 Queen Street, Auckland  
Tel : 64 9 358 1888  
Fax : 64 9 358 1999

**Mark Synnott**

Managing Director  
Mark.Synnott@colliers.com

**Wellington, New Zealand**

Level 10, 36 Customhouse Quay  
Wellington  
Tel : 64 4 473 4413  
Fax : 64 4 499 1550 (Agency)  
: 64 4 470 3902 (Valuation)

**Rosemary Bradford**

Joint Managing Director  
Rosemary.Bradford@colliers.com

**Bill Leckie**

Joint Managing Director  
Bill.Leckie@colliers.com

[www.colliers.com](http://www.colliers.com)



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