



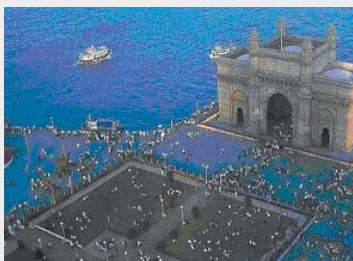
Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | APRIL | 2008

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REGIONAL OVERVIEW

The lingering effect attributed to the sub-prime mortgage problem in the US continued to be the key challenge in the global environment, but the performance of the office market in the region remained positive thanks to the sustained occupational demand across the board and the general lack of supply. However, individual risk-averse players tended to exercise more caution in implementing their expansion plans during 1Q 2008 in fear of a worse-than-expected global slowdown and the potential adverse impact on the region. Concurring with the above phenomenon, our research suggests that the overall pace of office rental growth in the region tapered off mildly from 3.6% in 4Q 2007 to 3.2% in 1Q 2008.

Occupiers' strategies

In order to cope with the challenge of the supply squeeze in the marketplace, more occupiers were open to different property alternatives. Individual tenants were preparing to take on future space as indicated by the encouraging pre-commitment rates for a number of office developments in the centres like Hong Kong, Jakarta and Perth. In order to cope with the trend of rising office rentals, some corporations in Bangkok have started acquiring suitable developments for their occupation purposes in 1Q 2008.

Investment flows

On the investment front, the overall demand remained solid in 1Q 2008 due to the general expectation of further rental growth over the near- to medium-term and the sheer volume of funds looking to invest in the region. In Singapore, Goldman Sachs set the record of the most expensive price tag on a unit floor basis in the acquisition of Hitachi Tower in Raffles Place for S\$2,901 per sq ft. In New Zealand, the investment market saw buying interests from a broadened range of investors. In addition to the investors from Europe and Australia, it happened that monies from Germany have started to take a share in the market.

Market outlook

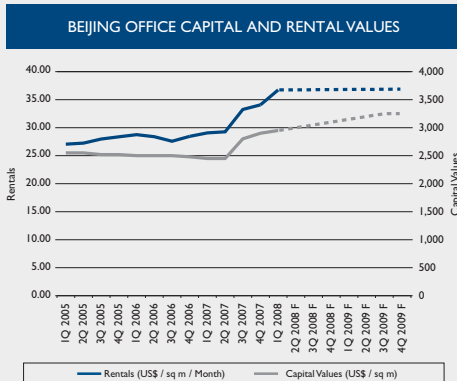
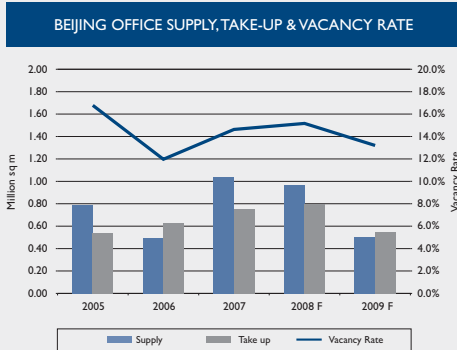
Looking forward, it is our view that the office market in the region could stage further growth although the pace of rental growth might be slower than that in the past quarters. With strong business confidence amongst the bulk of the occupiers in the region, and the sustained capital flows into the office asset market, the regional office market is going to find a new platform for growth, particularly when the sub-prime mortgage issue in the US is eventually sorted out.



CHINA

Beijing

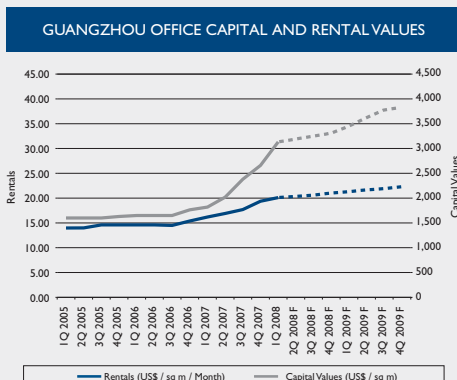
- Due to the sustained economic expansion and the further growth of tertiary industry, demand for prime office space in Beijing remained strong in 1Q 2008. With an increase of new supply by 100,000 sq m, the buoyant take up rate pushed the average vacancy rate down from 14.86% in 4Q 2007 to 14.59% in 1Q 2008.
- Coupled with the impact attributed to the continued appreciation of Renminbi, prime office rentals increased 7.8% quarter-on-quarter (QoQ) to US\$36.74 per sq m per month in 1Q 2008.
- Highlighted by a number of en block transactions, the sales market of prime offices in Beijing remained active in 1Q 2008. For example, China Pacific Insurance (Group) Co Ltd purchased the whole building of Fengsheng Plaza from Beijing Huihong Real Estate Development Limited for a total consideration of RMB2.2 billion. Meanwhile, China Everbright Bank bought the whole F3 project with a total GFA of 90,000 sq m from Financial Street Holding Co Ltd.



| MAJOR TRANSACTIONS | | | |
|--------------------|----------------------|--|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Fengsheng Plaza | S | China Pacific Insurance (Group) Co Ltd | 762,300 |
| F3 Project | S | China Everbright Bank | 968,800 |
| China Life Tower | L | GFK | 322,900 |
| Gemdale Plaza | L | Merck | 18,800 |
| China Centre Place | L | Allianz | 12,100 |
| CBD International | L | B Braun Medical (H.K) Ltd | 10,800 |
| Gemdale Plaza | L | Informa | 4,800 |
| Prosper Centre | L | ACA Investment | 4,600 |
| The Excel Building | L | SGX-Singapore Exchange Ltd | 3,200 |

Guangzhou

- Due to the tightening monetary policy and the seasonal factor, the overall leasing demand for offices reduced in 1Q 2008. With no completion of new supply during 1Q 2008, average vacancy rate edged down further to 16.28%. Prime office rentals went up 3.7% QoQ to US\$20.10 per sq m per month primarily attributed to the further appreciation of Renminbi during 1Q 2008.
- During 1Q 2008, one of the major office leasing transactions was Beijing Oracle Software Systems Co Ltd taking up 2,012 sq m at IFP. Meanwhile, BOC International (China) Ltd. Guangzhou Nonglinxia RD committed 2,016 sq m at Talent Center while Cimenteries CBR Guangzhou Office rented 570 sq m at Teem Tower during 1Q 2008.
- In anticipation of less new supply coming on line in 2008 and the further upward pressure on Renminbi, prime office rentals are expected to edge up by another 6% over the next 12 months.



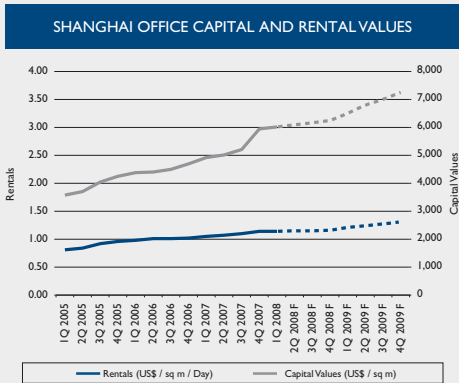
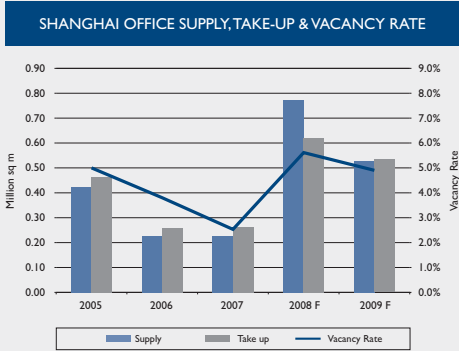
| MAJOR TRANSACTIONS | | | |
|--------------------|----------------------|--|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| TEEM TOWER | L | ABN AMRO BANK N.V. | 13,400 |
| TEEM TOWER | L | SA CIMENTERIES CBR | 6,100 |
| IFP | L | Beijing Oracle Software Systems Co., Ltd. | 21,700 |
| Talent Center | L | BOC International (China) Ltd. Guangzhou Nonglinxia RD. Business Branch | 11,900 |
| China Mayors Plaza | L | SABIC Innovative Plastics Co., Ltd. | 4,800 |

CHINA



Shanghai

- With the ongoing expansionary requirements from professional firms, multi-national corporations and a number of local enterprises, prime office market in Shanghai saw further growth with rising activity in the sub-market of Puxi and Pudong during 1Q 2008.
- On the supply front, Park Place, the prime office development comprising a total floor area of 91,000 sq m in Jingan was completed in 1Q 2008. Against the backdrop of limited supply of quality space, the overall vacancy rate dropped to an all-time low of around 2% in 1Q 2008.
- Prime office rentals were largely firm at US\$1.14 per sq m per day during 1Q 2008 but average capital values saw further growth to US\$6,018 per sq m, thus leading to further compression on investment yields during 1Q 2008.
- Looking forward, with more new supply coming on line in Pudong, the prospective growth of prime office rentals is anticipated to taper off over the coming months.



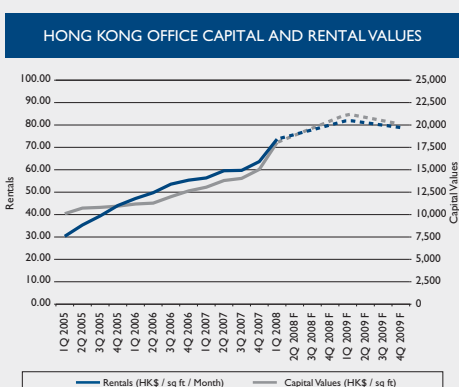
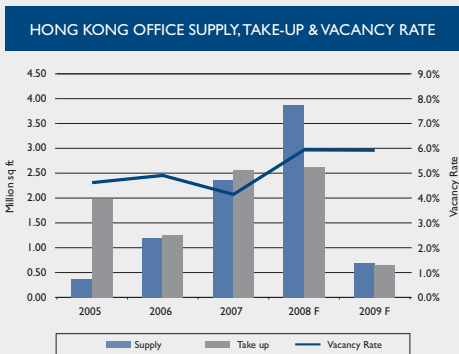
| MAJOR TRANSACTIONS | | | |
|---------------------------------|----------------------|--------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Shanghai World Financial Centre | L | Sumitomo Bank | 107,640 |
| Shanghai World Financial Centre | L | Mizuho Bank | 107,640 |
| Shanghai World Financial Centre | L | BNP Paribas | 71,042 |
| Shanghai World Financial Centre | L | Guo Tai Fund | 53,820 |
| Gang Tai Plaza | L | NineYou | 53,820 |

HONG KONG



Hong Kong

- Largely above market expectations, the pace of rental growth of Grade A office rentals regained momentum and rose 15.7% QoQ to HK\$73.66 per sq ft per month in 1Q 2008.
- Kwun Tong 223, the Grade A office development in Kowloon East, was the major completion during the period between December 2007 and February 2008. Since the development is yet to be 100% filled, the average vacancy rate of the Grade A office market slightly edged up to 3.4% as at the end of February 2008.
- Whole-block sale transactions with price brackets in the order of HK\$200 - 500 million stole the limelight in 1Q 2008. Strata-titled office prices in central business districts increased by more than 20% QoQ during 1Q 2008.
- Prime office rentals are expected to rise 8% over the next 12 months. Traditional business districts such as Central and Admiralty are going to perform well with stronger-than-expected growth during the same period.



| MAJOR TRANSACTIONS | | | |
|-------------------------------|----------------------|-------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| International Commerce Centre | L | SNPVite Ltd | 57,100 |
| International Commerce Centre | L | Credit Suisse Group | 300,000 |
| Devon House | L | The Dairy Farm Co Ltd | 75,000 |
| Devon House | L | Jardine Schindler Group | 25,600 |
| One Island East | L | DBS Bank | 220,000 |
| One Island East | L | JP Morgan | 237,000 |
| The Center | L | Regus Business Centre | 13,900 |
| Tern Commercial Building | S | Local Investor | 26,400 |

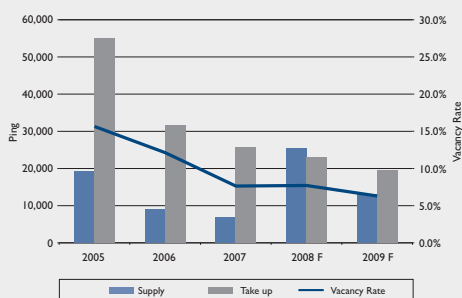


TAIWAN

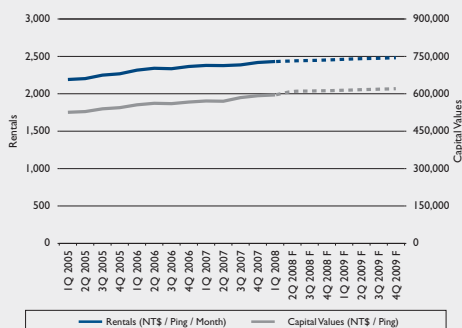
Taipei

- After the completion of Aegon Life Insurance Headquarter Tower, the total inventory reached 49,174 pings in 1Q 2008. The average vacancy rate in the prime office market increased mildly from 7.64% in 4Q 2007 to 7.66% in 1Q 2008 due to the low season around Lunar New Year during 1Q 2008. Prime office rentals rose 0.59% QoQ to NT\$2,432 per ping per month in 1Q 2008.
- The overall investment market was quiet in 1Q 2008. The number of sale transactions was slow due to the general lack of stock for sale during the period.
- The outlook for the office leasing market in Taipei remains positive in 2008. With the projection of falling vacancy rates and rising rentals, the investment market is expected to pick up further momentum in the second half of 2008.

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

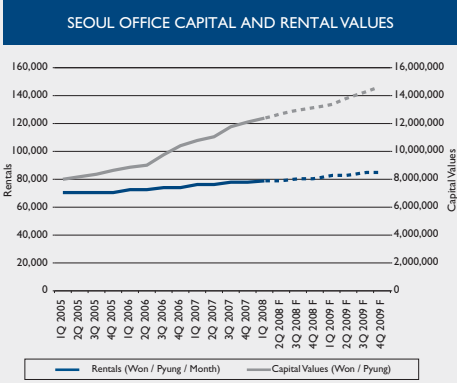
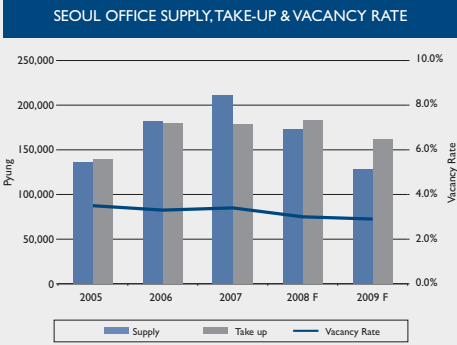
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|--------------------------------------|----------------------|------------------------|--------------|
| AEGON Building | L | AEGON Life Insurance | 302,400 |
| Shin Kong Manhattan Financial Center | L | Regus Business Centre | 12,300 |
| President International Tower | L | Panasonic | 47,700 |
| TAIPEI 101 | L | United Commercial Bank | 6,400 |
| TAIPEI 101 | L | Boston Consulting | 5,300 |
| CEC Building | L | Black Rock | 14,200 |
| CEC Building | L | Kirkpatrick & Lockhart | 14,200 |



SOUTH KOREA

Seoul

- With stable leasing demand for quality offices, prime office rentals posted an average growth of 5.3% QoQ to KRW78,848 per Pyung per month during 1Q 2008.
- Due to the scarcity of supply of quality offices, individual companies opted to relocate from the core business locations to other districts such as Bundang, Mapo and Guro.
- The overall investment demand for offices remained steady amongst a range of different foreign companies and national investment companies during 1Q 2008. For example, Deutsche Asset Management Group purchased a total of 25,600 sq ft office space at Ire BD.
- After the supply blip in 2007, the prospective new supply is forecast to slow to 173,277 Pyung in 2008 and 127,696 Pyung in 2009. Given the projection of an average take up of 170,000 Pyung per annum, prime office rentals are expected to grow by another 5% over the next 12 months.



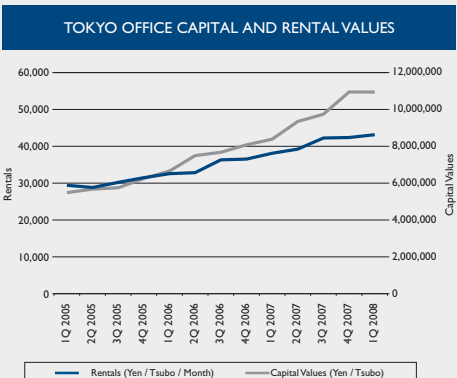
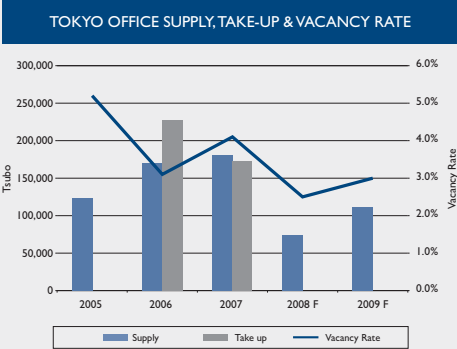
| MAJOR TRANSACTIONS | | | |
|----------------------|----------------------|---------------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Chungmuro Tower | S | CG Chungmuro ABS | 16,600 |
| Jungdong BD | S | JungdongPFV | 18,900 |
| Klnet BD | S | Klnet | 4,400 |
| Sangam IT Tower | S | Mirae Asset Maps | 35,300 |
| Ssangyong BD | S | Golden Bridge Asset Management | 34,500 |
| Ire BD | S | Deutsche Asset Management Group | 25,600 |
| 63 BD | L | IBK | 16,100 |
| YTN Tower | L | GS Construction | 10,400 |
| Yonsei Foundation BD | L | Daewoo International | 11,900 |
| Central Tower | L | Tmaxsoft | 5,600 |
| Pantech R&D Center | L | Kookmin Bank | 15,900 |
| First Tower | L | NHN | 13,600 |



JAPAN

Tokyo

- Grade A and B buildings' vacancy rates remain low
- Larger block of space somewhat more available
- Emerging tenant resistance to higher rents on new leases signed
- Overall demand softening slightly, but not enough to increase vacancy rate
- Landlords continue to seek aggressive increase on lease renewals



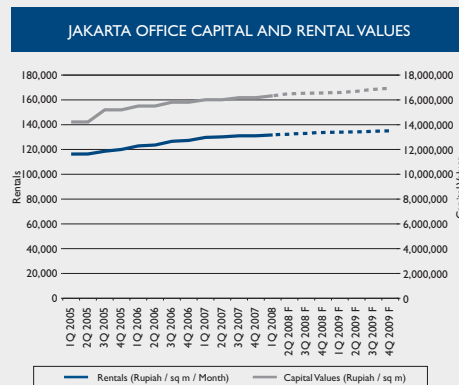
| MAJOR TRANSACTIONS | | | |
|---------------------------------|----------------------|----------------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Osaki MT Building | L | NTT Advance Technology | 37,000 |
| Tokyo Club Building | L | Creed | 36,000 |
| Akasaka Biz Tower | L | Instinet | 15,000 |
| Akihabara Center Place | L | Eisai | 42,000 |
| Marunouchi Park Building | L | Mitsubishi Corporation | 504,000 |
| Mitsui-seimei Otemachi Building | S | Mitsui Fudosan | 519,700 |
| Shiodome East Side Building | S | Hankyu REIT | 128,600 |
| Harumi Center Building | S | Japan Real Estate Investment Co. | 284,700 |



INDONESIA

Jakarta

- Despite the prospective increase in new supply in 2008, the ongoing pre-commitment rates remained satisfactory during 1Q 2008. Prime office rentals edged up mildly by 0.5% QoQ to Rp131,717 per sq m per month during the period.
- Major leasing transactions concluded in 1Q 2008 were largely attributed to the telecommunication, trading and service industries. Brand-new developments remained in the market favour, particularly for tenants looking to relocate and upgrade their addresses.
- Amid the prevailing buoyant demand fundamentals, prime office rentals are expected to remain firm in 2008.



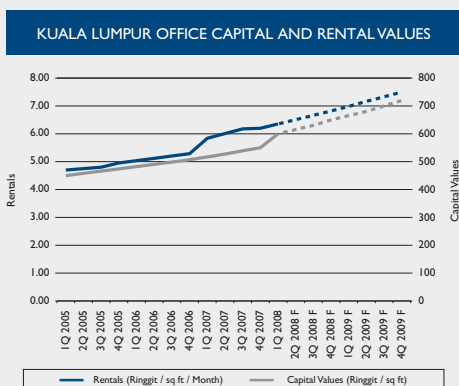
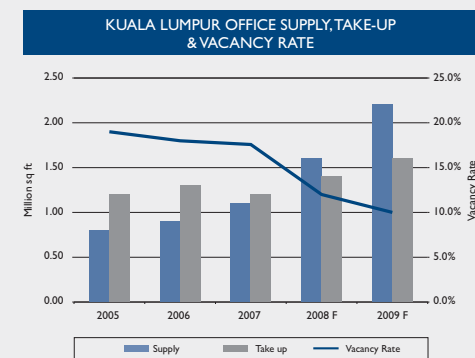
| MAJOR TRANSACTIONS | | | |
|---------------------------|----------------------|---------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Menara Standard Chartered | L | Sojitz | 21,500 |
| Pacific Place | L | CEO Suite | 14,200 |
| Graha Mampang | L | Cigna Insurance | 14,000 |
| Wisma Metropolitan | L | Duta Management Investasi | 10,100 |
| Oxiana Limited | L | RPX Centre | 3,200 |
| Videocon Indonesia | L | Wisma Slipi | 2,900 |
| CV Sinar Solaria | L | Pacific Place | 2,700 |



MALAYSIA

Kuala Lumpur

- Amid the growing demand amongst companies engaged in the call centre industry, prime office rentals in the CBD edged up further to MR6.36 per sq ft per month during 1Q 2008.
- With the general rise in consumer prices, the growing inflation in the city added further upward pressure on the prime office rentals.
- The average occupancy rate continued to rise for prime office developments, particularly for those located in the Golden Triangle area during 1Q 2008.
- In anticipation of further upward price pressure on construction costs and growing demand for offices, prime office rentals in Kuala Lumpur are expected to rise 10% over the next 12 months.



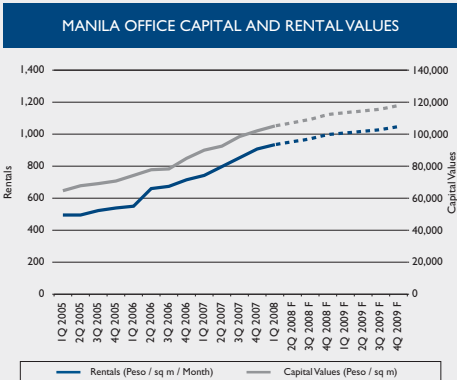
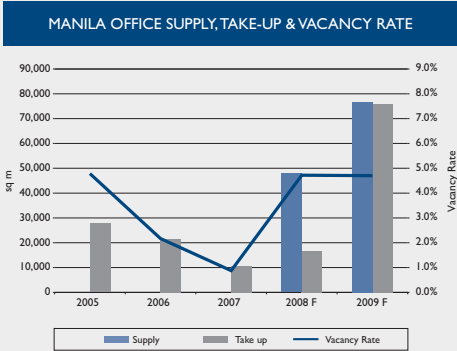
| MAJOR TRANSACTIONS | | | |
|--------------------|----------------------|--------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Menara Hap Seng | L | Honeywell | 22,000 |
| UOA | L | Schering Plough | 19,000 |
| Menara LYL | L | McCann Erickson | 20,000 |
| Cisco | L | I Sentral | 16,500 |



PHILIPPINES

Manila

- Despite the prevailing uncertainty in the US, the Business Process Outsourcing (BPO) market remained strong in 1Q 2008. According to the Business Processing Association of the Philippines, demand from the BPO industry is forecast to increase over 70% from 450,000 sq m in 2008 to 780,000 sq m in 2010.
- Prime office rentals increased 4% QoQ to P935 per sq m per month in 1Q 2008. Individual top quality developments continued to command thick rental premium in the order of 25%, and the latest rental rate was over P1,160 per sq m per month.
- On the supply side, a total of 500,000 sq m of new developments due for completion in 2008 were under construction during 1Q 2008. It is estimated that about 50% of the projects are located in Fort Bonifacio.
- Although there is 630,000 sq m of new space scheduled for completion in 2009, the actual number of projects with construction actively underway represents only one-third of the total.



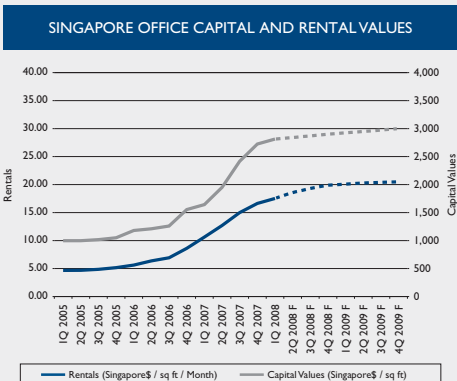
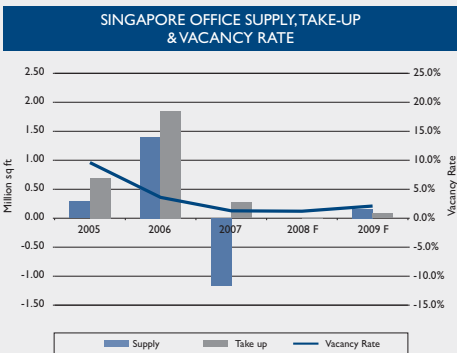
| MAJOR TRANSACTIONS | | | |
|----------------------------|----------------------|--------------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Two World Square | L | Safeway Philtech | 32,500 |
| One World Square | L | Petra Financial | 14,700 |
| Worldwide Corporate Center | L | Puerto Banus, Inc. | 37,700 |
| 6750 Ayala Avenue | L | Macquarie Securities Phils. | 3,200 |
| 6788 Ayala Avenue | L | Pacific Business Group | 5,400 |
| L.V. Locsin Building | L | Leighton Contractors | 5,400 |
| UPRC 2 | L | Granite Services International | 7,500 |
| Philcom Building | L | SITA | 6,500 |



SINGAPORE

Singapore

- With sustained occupational demand from financial institutions and tight supply of quality space, prime office rentals in Raffles Place increased 5.3% QoQ to S\$17.52 per sq ft per month in 1Q 2008.
- Average capital values of office space increased by 3.3% QoQ to S\$2,814 per sq ft due to strong buying interests from institutional investors during 1Q 2008. One of the key investment transactions was the sale of Singapore Power Building to Pacific Star Group for S\$1.0 billion. Meanwhile, Hitachi Tower in Raffles Place was sold to Goldman Sachs for S\$2,901 per sq ft, representing the record of the most expensive office price on a unit floor area basis.
- With more office alternatives available at affordable rentals and growing resistance to dramatic rental rises amongst key tenants, prospective rental growth is expected to moderate to 15% during the rest of 2008.



| MAJOR TRANSACTIONS | | | |
|---|----------------------|--------------------------------------|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Marina Bay Financial Centre Tower 2 | L | American Express | 50,000 |
| Harbour Front Tower I | L | Julius Baer | 25,000 |
| Former Satnam House (under development) | L | EFG Bank | 52,000 |
| Singapore Power Building | S | Pacific Star Group | 550,000 |
| Hitachi Tower | S | Goldman Sachs | 139,800 |
| 79 Anson Road | S | SEB Asian Property Fund | 111,000 |
| One Phillip Street | S | New Star International Property Fund | 36,200 |

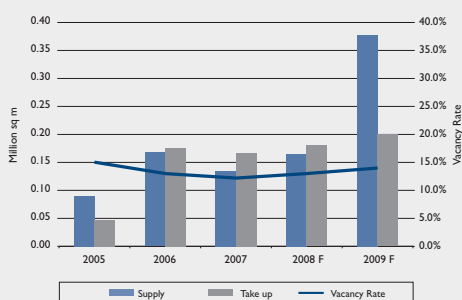


THAILAND

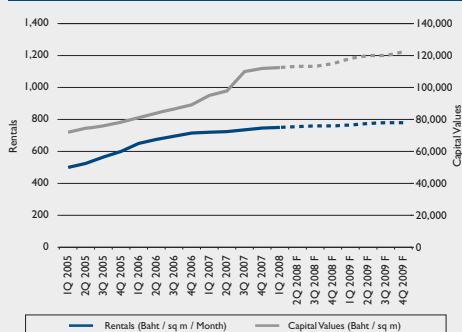
Bangkok

- Specific prime office rental eg. The office at Central World & Q Houses Lumpini posted a further growth of 7 -10% QoQ to Baht 860 per sq m per month during 1Q 2008.
- The average rental rate of Bangkok office rental posted a further growth of 0.5% QoQ to Baht 750 per sq m per month during 1Q 2008.
- There was no new supply added during the 1Q of 2008.
- In anticipation of a quantum leap of new supply in 2009, the prospective vacancy rate for prime office in Bangkok is expected to remain unchanged or slightly increase.

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|------------------|----------------------|--------------------------------------|--------------|
| All Season Tower | L | Adidas (Thailand) Limited | 17,200 |
| Wave Place | L | Solvay | 17,200 |
| K Tower | L | ACE Insurance | 29,800 |
| TRUE | L | TRUE | 43,100 |
| Athenee Tower | L | CEO Suites Co.,Ltd. (Service Office) | 16,400 |
| Q House Lumpini | L | Platinum Holding | 8,200 |
| Nation Tower | S | TCC Group | 51,670 |

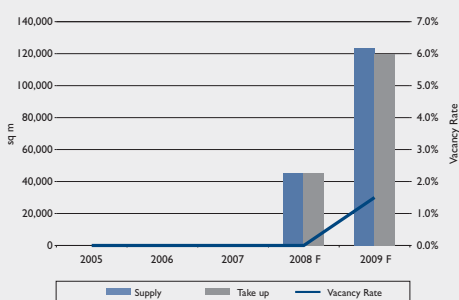


VIETNAM

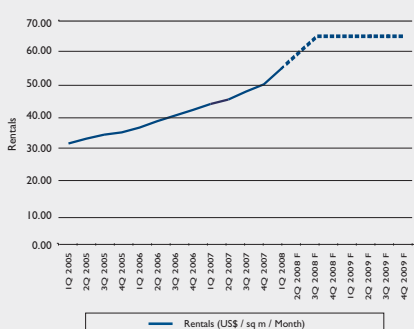
Ho Chi Minh City

- With the sustained leasing demand in the office sector, average office vacancy rate edged close to zero for the prime office space in 1Q 2008.
- The total office stock is currently at 658,255 sq m but a total of 200,569 sq m new office space will be coming onto the market by the end of 2008.
- Average office rental in District 1 reached US\$70 per sq m per month in 1Q 2008 compared with the level of about US\$50 per sq m per month registered in 4Q 2007. With buoyant pent-up demand for quality offices, rental momentum is going to pick up further in 2008 and 2009.
- Given the current market momentum, second-tier offices are expected to reach US\$60-70 per sq m per month in the next few years although the current rental rates fetches between US\$45-55 per sq m per month in 1Q 2008.

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



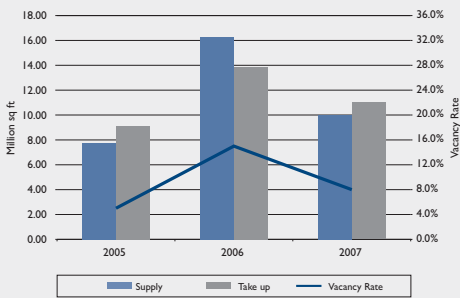
HO CHI MINH CITY OFFICE RENTAL VALUES



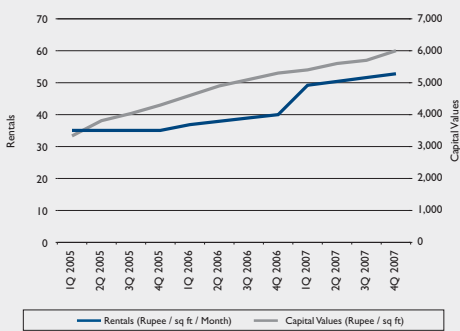


INDIA

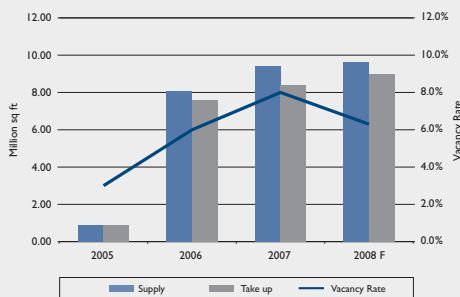
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



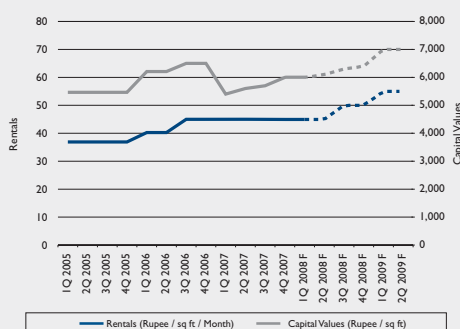
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- Due to the appreciation of the Rupee and the uncertainty on the US economic growth, the pace of expansion of IT & ITES showed signs of slowing growth in 1Q 2008.
- The significant increase in supply in the PBD areas such as Surjapura Outer Ring Road & White filed EPIP areas has put a check on the rising trend of rentals in the SBD and PBD locations.
- Given the prospective completion of the new International Airport, the market witnessed a rising number of land acquisitions in Yallahanka New Town, Devanahalli and adjoining areas to the new airport. The KARLE Group recently purchased approximately 48 acres of land for mixed use development in the area.
- With rising rentals in the CBD areas, the city is going to see more redevelopment of old buildings with the renewed FSI norms.

MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-----------------------|----------------------|-----------------------|--------------|
| Renaissance Tech Park | S | MicroChip | 55,000 |
| Global Village | L | Sonata Software | 100,000 |
| Global Village | L | Carritor | 350,000 |
| Global Village | L | Textron | 100,000 |
| Bouruka Tech Park | L | ABB | 350,000 |
| Kalyani Platina | L | UL | 70,000 |
| Sargod Imperial | L | Citrix | 65,000 |
| AMD | L | Poddhar Constructions | 52,000 |
| OPI | L | Vikas Tech Park | 200,000 |

Chennai

- The average prime office rents remained steady at INR45 per sq ft per month during 1Q 2008.
- The key market trends were the significant supply in the PBD areas of Ambattur and Guindy, and the slowing absorption rate, thus putting a cap on rental growth during 1Q 2008.
- Due to the sustained demand for prime office space and the scarce supply for non-IT purposes, office rentals in the CBD areas continued to stay at high levels.
- Prime offices in the CBD and Guindy areas continued to experience high absorption rates due to the timely availability and good infrastructure connectivity.

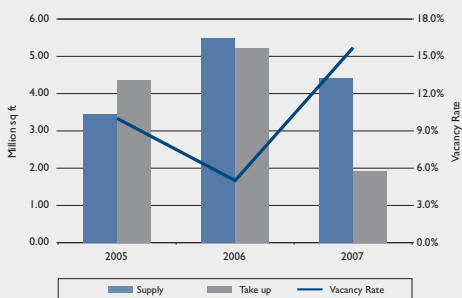
MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-------------------|----------------------|--------------------|--------------|
| Olympia Tech Park | L | Infraivaio | 7,000 |
| ASV Ramana | L | Quintegra | 67,500 |
| DLF IT Park | L | E-Serve | 110,000 |
| DLF IT Park | L | Keane | 70,000 |
| Alpha City | L | Daksh | 20,000 |
| Bellicia Towers | L | Lavazza | 10,000 |
| Bellicia Towers | L | Vodafone | 10,000 |
| Ispahani Centre | L | NSE | 10,400 |

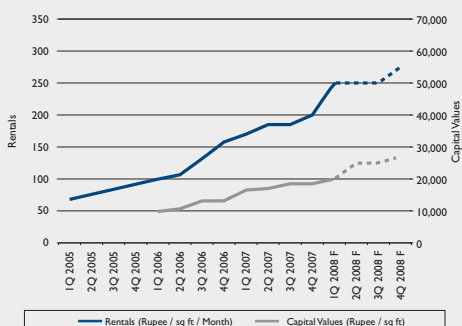


INDIA

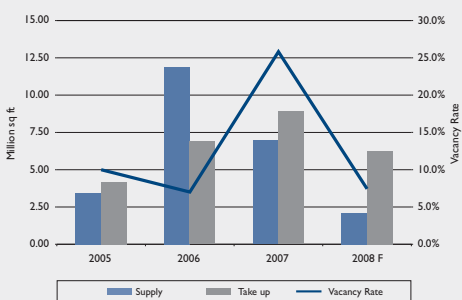
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



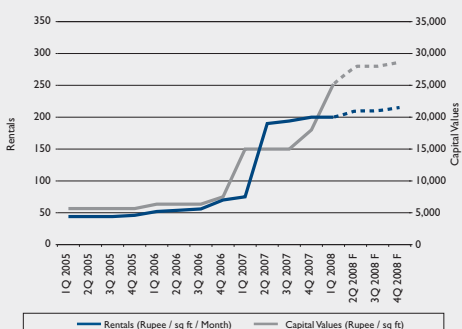
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

- With the prevailing demand outstripping supply, the prime office rentals posted a significant growth, from INR 200 per sq ft per month in 4Q 2007 to INR245 per sq ft per month in 1Q 2008.
- Amid the current trend of continued rental growth in the CBD and Central SBD area, demand has gradually shifted to micro-markets in suburban areas such as Andheri Kurla Road, Goregaon and upwards.
- Due to the supply squeeze and the growing rentals in some suburban markets such as Andheri Kurla Road, more large-scale developments are coming up in business districts including LBS Road, Thane, Mahape & Navi Mumbai.
- While a number of corporates look to consolidate their operations under one single development, other small to medium sized firms continue to go for their expansion plans by shifting to the emerging SBD and PBD.

MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-----------------------------|----------------------|---------------------------|--------------|
| India Bulls - Jupiter Mills | L | Reliance Capital | 160,000 |
| i-Think Techno Campus | S | Aker Kvaerner Power Gas | 267,200 |
| Reliable Plaza, Airoli | L | SIFY | 64,000 |
| Akruti, Thane | L | 3i Infotech | 60,000 |
| Nirlon | L | Deutsche Bank | 200,000 |
| Oberoi Commerz | L | Insurance MNC | 31,000 |
| India Bulls - Jupiter Mills | L | Birla Fianancial Services | 25,000 |
| Skyline Icon | L | Vodafone | 75,000 |
| Mulund | L | Nicholas Piramal | 70,000 |

New Delhi

- Prime office rentals remained firm at INR200 per sq ft per month during 1Q 2008.
- Gurgaon is developing into a major hub since there will be a total of 52 Special Economic Zones (SEZs) coming up in the area. Five of the total 52 SEZs will be developed as multi-product enclaves while 36 SEZs will cater for IT/ITES.
- Meanwhile, there will be four bio-tech SEZs and three SEZs in the categories of textiles and jewellery.
- Going forward, prime office rental and capital values in the CBD area are expected to rise on a steady track. However, Gurgaon might experience negative impact due to infrastructure problems.

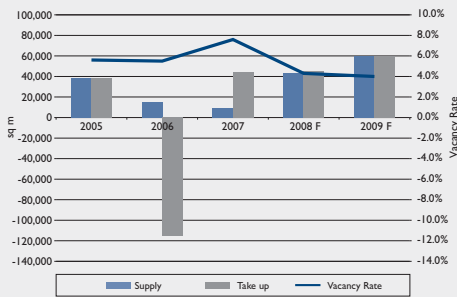
MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|------------|----------------------|--------------------------|--------------|
| HT House | L | 13th Ministry of Finance | 15,750 |
| Local Plot | L | Procall | 28,300 |

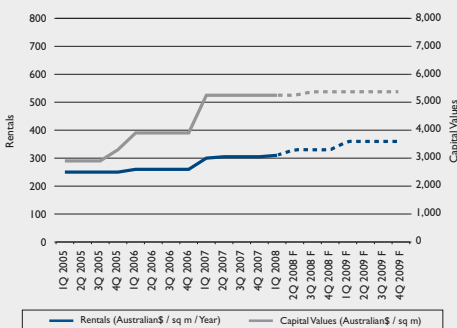


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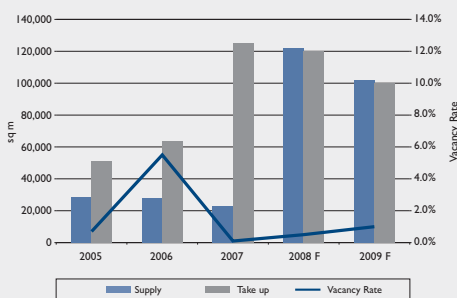
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



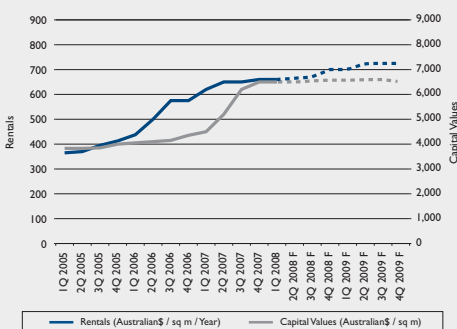
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- Underpinned by the various economic sectors such as mining and defence, the net absorption of office space in the CBD was 58,800 sq m during the 12-month period ending January 2008, representing 200% above its historical average.
- The average vacancy rate for prime offices in the CBD fell dramatically to 4.4% as of January 2008. Prime office rents increased 1.6% QoQ to AU\$310 per sq m per annum during 1Q 2008.
- Under the prevailing demand fundamentals, the four major new developments comprising a total of 43,000 sq m floor area are expected to be quickly absorbed before their respective completion dates in 2008.
- Prime office rents are expected to see double-digit growth over the next 12 months in anticipation of sustained economic growth and strengthening business confidence.

MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-----------------------------|----------------------|--------------------------------|--------------|
| 121 King William Street | S | SachsenFonds | 136,200 |
| 100 King William Street | S | Private Investors | 210,800 |
| 77 Grenfell Street | S | Shakespeare Management Pty Ltd | 167,900 |
| 26 Flinders Street | S | Local Investor Developer | 112,100 |
| 121-124 King William Street | L | Ernst & Young | 35,500 |
| 56-72 Flinders Street | L | Santos | 166,800 |
| 11-29 Waymouth Street | L | Deloitte | 24,000 |
| 11-29 Waymouth Street | L | SA Government | 118,400 |

Brisbane

- Prime office rentals remained resilient and stayed flat at AU\$660 per sq m per annum during 1Q 2008.
- Given the strong demand fundamentals, the average office rental in the CBD is expected to grow 10-12% in 2008.
- The pressure on yield compression will soften if the pace of rental growth continues to taper off in the second half of 2008.
- In anticipation of limited new stock scheduled for completion in 2009-2010 and the tightening supply in the secondary market, rentals are expected to stage further growth in the order of 6.0% per annum over the next 12 months.

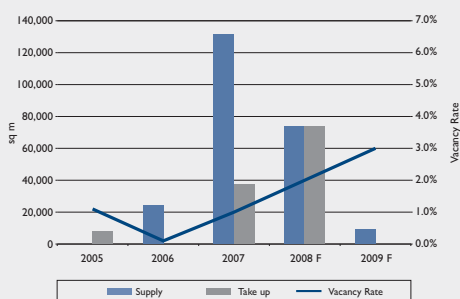
MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-------------------|----------------------|--------------------|--------------|
| 175 Eagle Street | L | Indigo | 12,500 |
| 240 Queen Street | L | Mitsual Coal | 10,800 |
| 10 Eagle Street | L | QIC | 9,800 |
| 12 Creek Street | L | Ergon Energy | 23,700 |
| 300 Queen Street | L | Suncorp Metway | 22,000 |
| Central Plaza One | S | ISPT | 435,200 |
| 127 Creek Street | S | GE Real Estate | Undisclosed |
| 400 George Street | S | HSBC Trinkis | 430,600 |
| 369 Ann Street | S | Becton | Undisclosed |
| 414 George Street | S | Lend Lease | Undisclosed |

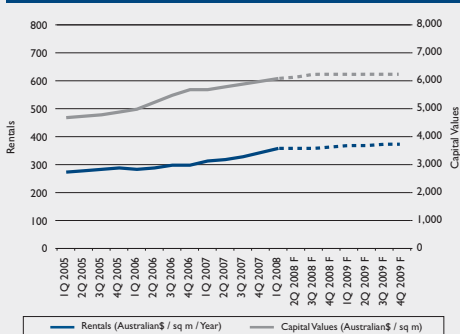


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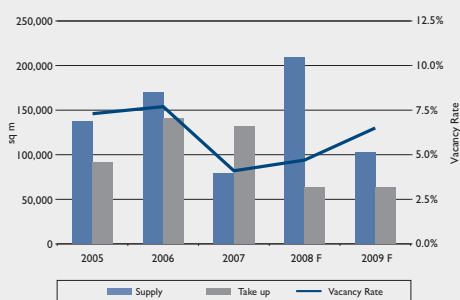
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



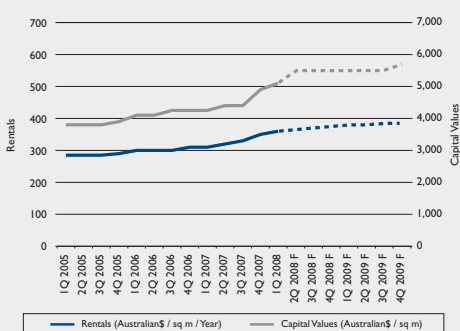
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- Prime office rents increased 4.35% QoQ to AU\$360 per sq m per annum thanks to the strong demand attributed to the expanding public sector.
- A total of 115,000 sq m of prime office developments came onto the market during the six-month period ending January 2008.
- With strong occupational demand, the average CBD vacancy rate edged further down from 2.51% in July 2007 to 1.73% in January 2008.
- On the sale front, the key transactions included the sale of 51 Allara Street for AU\$52.6 million at a passing yield of 7.7% per annum.

MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|------------------------------|----------------------|-----------------------|--------------|
| 51 Allara Street, City | S | Abacus | 126,600 |
| 490 Northbourne Ave, Dickson | S | Reed Funds Management | 84,800 |
| 26 Brisbane Ave | S | Local investor | 30,200 |
| Marcus Clarke Street, City | L | Australian Government | 430,600 |
| Furzer Street, Wodan | L | Australian Government | 484,400 |
| 2 Constitution Avenue | L | Australian Government | 61,200 |
| 2 Constitution Avenue | L | Australian Government | 45,800 |
| 2 Constitution Avenue | L | Australian Government | 106,500 |

Melborne

- Largely driven by business expansions, prime office rents increased 2.9% QoQ to AU\$360 per sq m per annum in 1Q 2008. The average vacancy rate tightened to 4.4% in January 2008 according to the statistics provided by PCA.
- In the current construction cycle, the 15 new developments (or a total of 442,227 sq m office space) scheduled for completion from 2008 to 2010, have been 71% pre-committed.
- Investment market remained active amongst local, national and international buyers in 1Q 2008 due to the general expectation on further rental growth over short to medium term.
- The key sale transactions included the sale of 11 Exhibition Street for AU\$194.5 million on a yield of 5.72% per annum while the development at 45 William Street was sold for AU\$33.3 million on a yield of 5.49% per annum.

MAJOR TRANSACTIONS

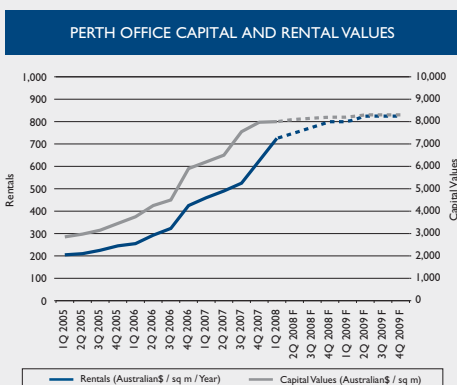
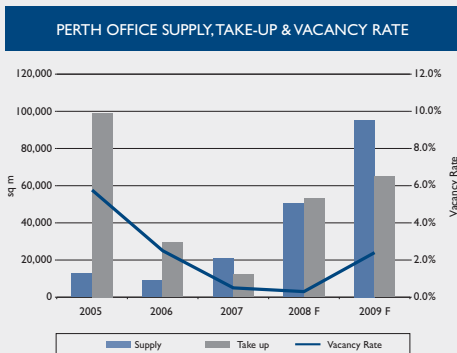
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|--------------------------|----------------------|------------------------|--------------|
| 11 Exhibition Street | S | Charter Hall | 243,500 |
| 414 LaTrobe Street | S | Private Investor | 153,900 |
| 259 - 263 Collins Street | S | Tay | 53,500 |
| 800 Collins street | L | Myer | 279,900 |
| 447 Collins Street | L | Suncorp | 129,200 |
| 80 Collins Street | L | Maunsell | 24,100 |
| 818 Bourke Street | L | AMP | 39,800 |
| 818 Bourke Street | L | Infosys | 60,300 |
| 367 Collins Street | L | Sonray Capital Markets | 12,000 |
| 360 Elizabeth Street | L | ACCC | 33,500 |



A U S T R A L I A

Perth

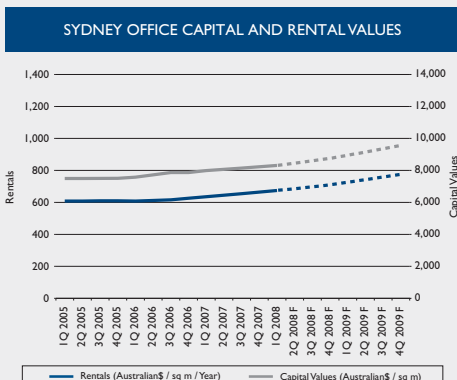
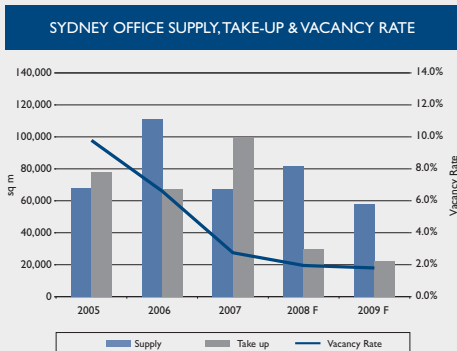
- Prime office rents increased 16% QoQ to AU\$725 per sq m per annum during 1Q 2008 due to a severe shortage of supply and pent up demand from prospective tenants.
- The latest figures indicate that the average vacancy in the CBD office market was 0.5% as of January 2008 while the average prime office sector was 0.1%.
- Prospective new supply in 2008, comprising largely refurbished projects, has been pre-committed. The prospective vacancy rate will remain low until more stock comes on line in 2009.
- Under the prevailing tight supply conditions, prime office rents are anticipated to surpass the AU\$1,000 per sq m mark either in late 2008 or early 2009. Yields are expected to soften in 2008, with the increase cost of funds causing buyer cautiousness and uncertainty.



| MAJOR TRANSACTIONS | | | |
|--|----------------------|--|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Westpac Building 109 St Georges Terrace | S | Charter Hall Diversified Property Fund | 149,200 |
| Alinta Plaza (Allendale Il) 12-14 The Esplanade | S | New Star International Property (Australia) T2 Pty Limited | 78,600 |
| Eastpoint Plaza 233 Adelaide Terrace | S | Macquarie Office Trust | 123,900 |
| Bird Cameron Building 8 St Georges Terrace | S | GE Real Estate Investments Australia Pty Ltd | 49,000 |
| 1 Adelaide Terrace | S | Fortius Funds Management | 208,300 |
| Exchange Plaza, 2 The Esplanade | L | Elstree Nominees | 4,900 |
| QV1, 250 St Georges Terrace | L | North West Shelf Shipping Service Co. | 18,500 |
| The Quadrant, 1 William Street | L | Commonwealth Govt | 11,700 |
| Wesfarmers House, 40 The Esplanade | L | Rio Tinto | 10,000 |

Sydney

- Prime office rents increased 1.5% QoQ to AU\$674 per sq m per annum in 1Q 2008. The average vacancy rate plummeted to a 17-year low of 3.7% as of January 2008. The bulk of leasing transactions fell into the range of 1,000 to 3,000 sq m per transaction.
- The overall sales activity moderated considerably in 1Q 2008 as most investors preferred to adopt a wait-and-see approach due to the credit crunch in the US and the general increase in the cost of debt. Investment yields are expected to soften by 25 to 100 basis points in 2008.
- The construction cycle has been deferred by the uncertainty on the global financial markets and the rising cost of debt. The current tight supply situation will continue until the next construction cycle gets underway in late 2010/2011.



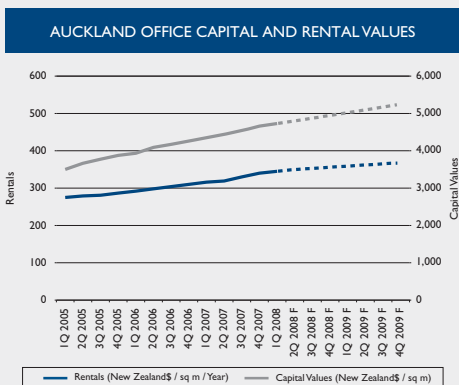
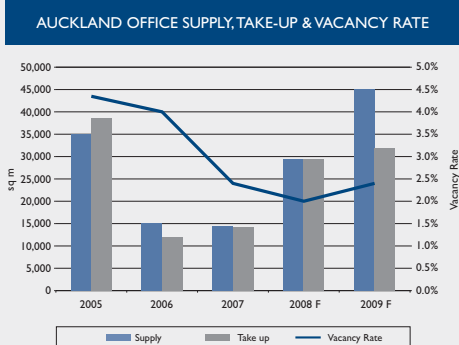
| MAJOR TRANSACTIONS | | | |
|---|----------------------|---|--------------|
| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
| Malaysian Airlines House, 16 Spring Street | S | Standard Life Investments | 48,000 |
| 75 Elizabeth Street | S | Uniting Church | 68,000 |
| 10 Barrack Street | S | Blackrock Investment Management (Australia) | 102,900 |
| 280 George Street | S | Orchard Funds Management | 55,000 |
| 545 Kent Street | S | Private Investor | 61,700 |
| Darling Walk | L | Commonwealth Bank of Australia | 635,100 |
| Darling Park Tower I | L | Commonwealth Bank of Australia | 549,000 |
| 400 George Street | L | Telstra | 215,300 |
| 115 Pitt Street | L | Perpetual | 26,900 |
| theskyvue, 68 York Street | L | Lion Nathan | 64,600 |



NEW ZEALAND

Auckland

- Amid the current trend of tightening supply in the marketplace, prime office rents grew 1.5% QoQ to NZ\$345 per sq m per annum in 1Q 2008.
- One of the key leasing deals was the pre-commitment of the 114,700 sq m office space at Multiplex's 80 Queen Street development by Deloitte for a term of 12 years.
- On the investment front, investors from Europe and Australia were principally responsible for the major sale transactions during 2007 with over \$300 million worth of investment. Lately, a private investor from Germany purchased Telecom Tower for NZ\$38 million on a yield of 7.4% per annum in 1Q 2008.
- With strong demand fundamentals and limited new supply coming onto the market in 2008 and the first half of 2009, prime office rentals are expected to experience further upside in the next 12 months.

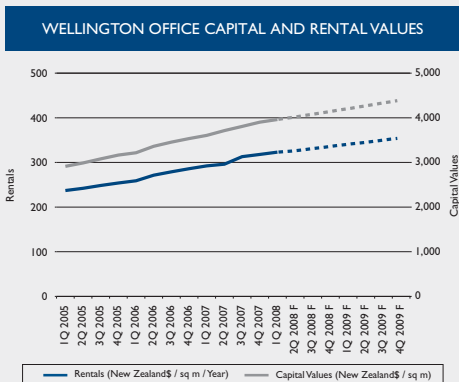
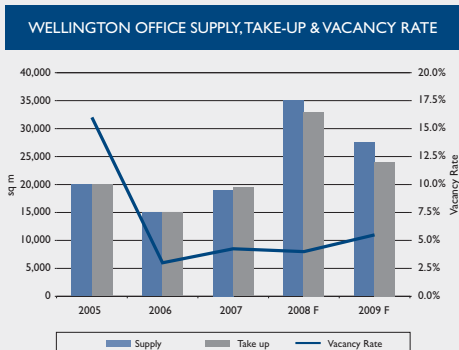


MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-----------------|----------------------|----------------------------|--------------|
| Telecom Tower | S | Private German Investor | 118,400 |
| 80 Queen Street | L | Deloitte | 114,700 |
| Carlew Park | L | Nestle New Zealand | 30,400 |
| Qantas House | L | GFG Group | 12,300 |
| ANZ Centre | L | Mighty River Power | 21,000 |
| Union House | L | Strategic Asset Management | 5,500 |
| Union House | L | HGM Services | 5,500 |

Wellington

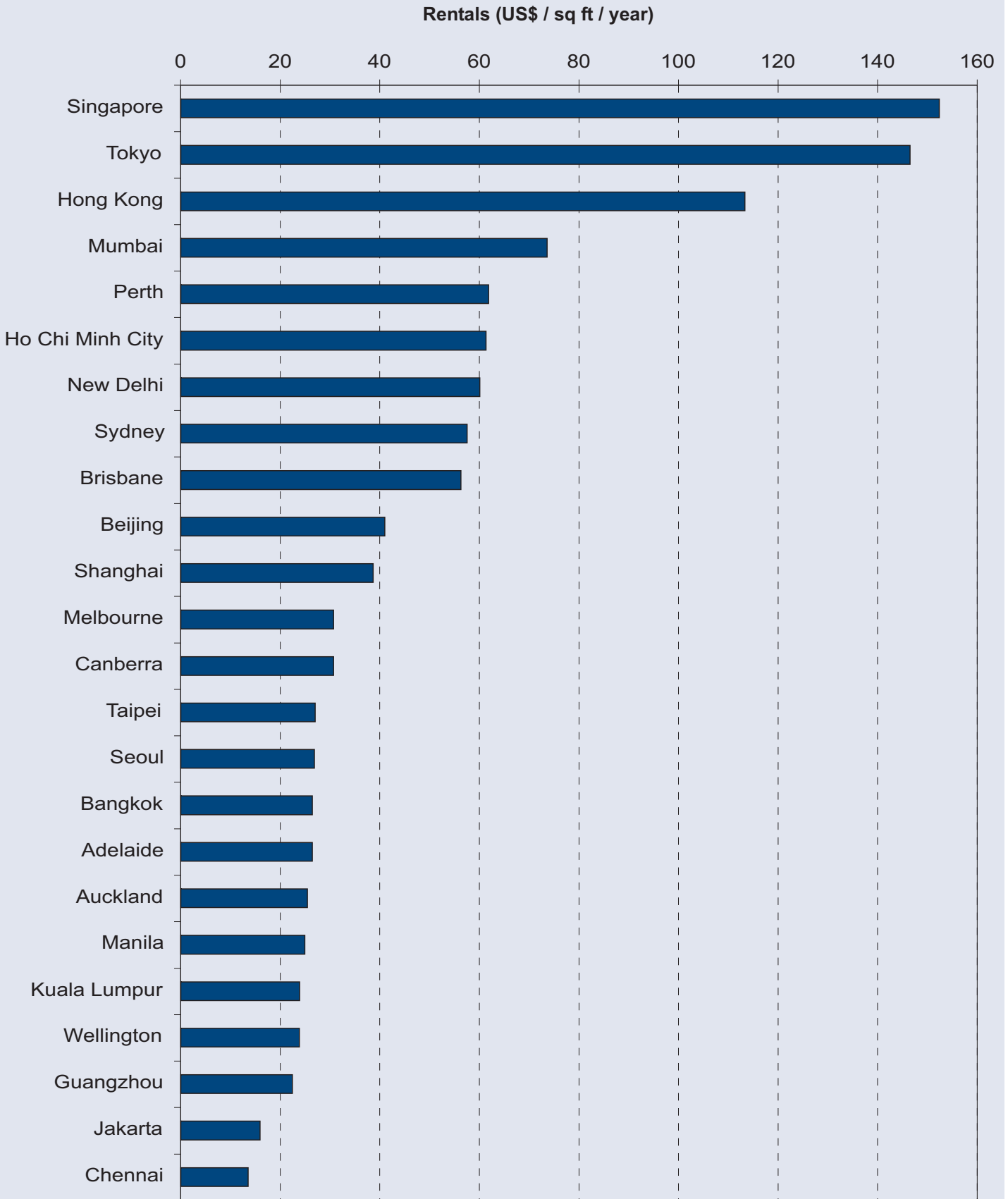
- Thanks to the upgrading demand attributed primarily to the public sector, prime net office rents increased 1.6% QoQ to NZ\$323 per sq m per annum in 1Q 2008.
- During 1Q 2008, the major investment transactions included the purchase of the commercial component of the 29 Willis Street development by AMP NZ Office Trust, the largest listed commercial office investor in New Zealand, for a total consideration of NZ\$77 million. Meanwhile, The Wellington Company bought Te Aro's largest office complex at Telecom Aldgate Centre for NZ\$33.85 million.
- Given the current imbalance between supply and demand, and the increasing popularity of brand-new stock, prime office rentals are predicted to see significant growth over the next 12 months. Individual brand-new developments might reach NZ\$600 per sq m per annum.



MAJOR TRANSACTIONS

| Building | Lease (L) / Sale (S) | Tenant / Purchaser | Area (sq ft) |
|-------------------------|----------------------|---|--------------|
| Telecom Aldgate Centre | S | The Wellington Company | 153,100 |
| 29 Willis Street | S | AMP NZ Office Trust | 78,400 |
| Huddart Parker Building | S | Century City | 48,400 |
| Logical CSI House | S | Integra Strategic Property | 65,000 |
| Boulcott House | S | Private German Investor | 38,200 |
| Dunbar Sloane Building | L | Volunteer Services Abroad | 10,700 |
| 150 Willis Street | L | AC Neilsen | 5,200 |
| Grand Plimmer Tower | L | Aviation Tourism and Travel Training Organisation | 6,300 |

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 & FORECASTS

| City | New Supply (sq ft) | | Take-up (sq ft) | | Average Vacancy (%) | | Total Stock (sq ft) | | Average Rentals (US\$ / sq ft / year) | |
|-------------------------|-----------------------|-----------|--------------------|-----------|------------------------|--------|------------------------|------------|--|--------|
| | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F |
| Beijing | | | | | | | | | | |
| CBD | 3,853,476 | 4,305,560 | 3,501,927 | 4,011,738 | 21.1 | 18.0 | 15,780,523 | 20,086,083 | 45.35 | 45.81 |
| Zhongguancun | 0 | 0 | 138,219 | 110,578 | 7.0 | 5.6 | 7,934,577 | 7,934,577 | 32.46 | 32.63 |
| Financial Street | 2,219,129 | 0 | 2,229,484 | 452,116 | 12.2 | 9.8 | 18,509,742 | 18,509,742 | 42.66 | 43.09 |
| Lufthansa | 957,987 | 0 | 42,743 | 225,794 | 17.6 | 14.1 | 6,423,626 | 6,423,626 | 42.87 | 43.08 |
| Chang'an Avenue | 0 | 1,076,390 | -65,993 | -98,985 | 6.2 | 7.7 | 6,419,138 | 6,419,138 | 39.14 | 39.92 |
| Chaoyang Men | 3,419,314 | 0 | 2,739,962 | 1,196,074 | 25.0 | 20.4 | 7,343,176 | 8,419,566 | 42.70 | 43.12 |
| Guangzhou | | | | | | | | | | |
| Yuexiu | 0 | 0 | 558,593 | 119,695 | 12.0 | 10.5 | 7,979,946 | 7,979,946 | 20.36 | 21.57 |
| Tianhe | 1,399,307 | 3,912,667 | 1,893,704 | 2,838,882 | 13.0 | 16.0 | 14,925,396 | 18,838,063 | 25.37 | 27.07 |
| Haizhu | 0 | 0 | 139,931 | 53,820 | 17.0 | 12.0 | 1,076,390 | 1,076,390 | 20.04 | 20.85 |
| Shanghai | | | | | | | | | | |
| Huangpu | 0 | 597,881 | 48,993 | 603,634 | 6.6 | 5.8 | 5,617,819 | 6,215,700 | 37.95 | 43.45 |
| Jingan | 1,758,821 | 1,542,338 | 1,736,712 | 1,441,847 | 1.7 | 2.8 | 5,371,186 | 6,913,524 | 47.36 | 49.98 |
| Lujiazui-Pudong | 6,554,139 | 3,535,162 | 4,771,142 | 3,834,798 | 10.3 | 7.3 | 18,694,117 | 22,229,279 | 41.46 | 50.23 |
| Changning | 0 | 0 | 23,823 | -62,819 | 1.4 | 2.5 | 5,434,693 | 5,434,693 | 27.34 | 30.29 |
| Luwan | 0 | 0 | 49,258 | -69,672 | 1.0 | 2.1 | 6,707,427 | 6,707,427 | 41.27 | 45.20 |
| Xuhui | 0 | 0 | 30,860 | 1,340 | 2.1 | 2.1 | 4,879,276 | 4,879,276 | 40.31 | 46.58 |
| Hong Kong | | | | | | | | | | |
| Central | 0 | 0 | -65,200 | -510,972 | 2.1 | 4.5 | 21,358,308 | 21,358,308 | 202.24 | 202.69 |
| Wanchai | 0 | 0 | -25,928 | -181,617 | 2.4 | 4.0 | 11,095,267 | 11,095,267 | 88.78 | 89.13 |
| HK Island East | 1,383,572 | 0 | 1,125,195 | 133,690 | 5.9 | 4.7 | 10,798,615 | 10,798,615 | 44.47 | 39.29 |
| Tsim Sha Tsui | 0 | 0 | -52,344 | -78,516 | 4.5 | 5.7 | 6,723,320 | 6,723,320 | 64.47 | 61.25 |
| Taipei | | | | | | | | | | |
| CBD | 907,155 | 466,029 | 821,776 | 693,707 | 7.7 | 6.3 | 18,078,138 | 18,544,166 | 27.20 | 27.54 |
| Seoul | | | | | | | | | | |
| CBD | 2,242,349 | 1,852,901 | 2,332,558 | 2,250,925 | 2.8 | 3.0 | 27,469,373 | 29,322,274 | 27.16 | 27.97 |
| KBD | 1,573,801 | 1,194,534 | 1,833,756 | 1,933,503 | 2.6 | 2.6 | 28,559,748 | 29,754,282 | 23.39 | 24.10 |
| YBD | 2,349,991 | 1,496,691 | 2,301,030 | 1,573,413 | 3.1 | 3.0 | 18,541,113 | 20,037,804 | 18.05 | 18.59 |
| Tokyo | | | | | | | | | | |
| CBD | 2,637,470 | 3,945,014 | N/A | N/A | 2.5 | 3.0 | N/A | N/A | N/A | N/A |
| Jakarta | | | | | | | | | | |
| CBD | 3,545,909 | 6,360,130 | 2,411,254 | 4,672,910 | 12.6 | 14.4 | 42,220,364 | 48,580,495 | 16.05 | 16.27 |
| Non-CBD | 714,314 | 1,402,202 | 430,556 | 538,195 | 13.0 | 13.5 | 17,498,905 | 18,901,107 | 11.71 | 11.94 |
| Kuala Lumpur | | | | | | | | | | |
| Golden Triangle | 1,600,000 | 2,200,000 | 1,400,000 | 1,600,000 | 12.0 | 10.0 | 72,400,000 | 74,600,000 | 25.62 | 28.18 |
| Manila | | | | | | | | | | |
| Makati | 516,194 | 825,031 | 180,386 | 818,056 | 4.7 | 4.7 | 9,341,481 | 10,166,514 | 26.57 | 27.91 |
| Ortigas | 0 | 1,085,199 | -2,585 | 516,667 | 0.5 | 12.4 | 3,674,386 | 4,759,585 | 16.11 | 16.92 |
| Singapore | | | | | | | | | | |
| CBD | 0 | 159,908 | 4,239 | 79,954 | 1.2 | 2.1 | 8,477,598 | 8,637,506 | 172.97 | 178.27 |
| Bangkok | | | | | | | | | | |
| CBD | 1,776,044 | 4,068,754 | 1,937,502 | 2,152,780 | 13.0 | 14.0 | 23,831,339 | 27,900,093 | 26.65 | 27.32 |
| Ho Chi Minh City | | | | | | | | | | |
| CBD | 487,217 | 1,331,591 | 487,217 | 1,291,668 | 0.0 | 1.5 | 1,360,503 | 2,692,094 | 72.46 | 72.46 |

TRENDS & FORECASTS

| City | New Supply (sq ft) | | Take-up (sq ft) | | Average Vacancy (%) | | Total Stock (sq ft) | | Average Rentals (US\$ / sq ft / year) | |
|-------------------|-----------------------|-----------|--------------------|-----------|------------------------|--------|------------------------|------------|--|--------|
| | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F | 2008 F | 2009 F |
| Bangalore | | | | | | | | | | |
| CBD | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Hosur Road | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| EPIP Zone | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Electronic City | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Whitefield | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Outer Ring Road | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Others in SBD | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Others in PBD | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Chennai | | | | | | | | | | |
| CBD | 0 | N/A | N/A | N/A | 0.0 | N/A | 1,809,490 | N/A | 19.51 | N/A |
| IT Corridor | 1,250,000 | N/A | N/A | N/A | 20.0 | N/A | 8,503,600 | N/A | 12.01 | N/A |
| SBD | 650,000 | N/A | N/A | N/A | 20.0 | N/A | 5,555,600 | N/A | 13.51 | N/A |
| Mumbai | | | | | | | | | | |
| CBD | N/A | N/A | N/A | N/A | 2.0 | N/A | N/A | N/A | 135.10 | N/A |
| Andheri East | N/A | N/A | N/A | N/A | 8.0 | N/A | N/A | N/A | 57.04 | N/A |
| Bandra | N/A | N/A | N/A | N/A | 20.0 | N/A | N/A | N/A | 135.10 | N/A |
| Goregaon | N/A | N/A | N/A | N/A | 15.0 | N/A | N/A | N/A | 42.03 | N/A |
| Kalina | N/A | N/A | N/A | N/A | 3.0 | N/A | N/A | N/A | 97.57 | N/A |
| Lower Parel | N/A | N/A | N/A | N/A | 30.0 | N/A | N/A | N/A | 105.08 | N/A |
| Malad | N/A | N/A | N/A | N/A | 5.0 | N/A | N/A | N/A | 27.02 | N/A |
| Navi Mumbai | N/A | N/A | N/A | N/A | 40.0 | N/A | N/A | N/A | 25.52 | N/A |
| Powai | N/A | N/A | N/A | N/A | 40.0 | N/A | N/A | N/A | 36.03 | N/A |
| Worli/Prabhdevi | N/A | N/A | N/A | N/A | 8.0 | N/A | N/A | N/A | 120.09 | N/A |
| New Delhi | | | | | | | | | | |
| Nehru Place | 0 | 0 | N/A | N/A | N/A | N/A | N/A | N/A | 85.56 | 90.07 |
| Connaught Place | 28,425 | 0 | 931,575 | N/A | 3.0 | N/A | 960,000 | 960,000 | 112.58 | 120.09 |
| Gurgaon | 1,075,000 | 3,800,000 | 15,600,000 | N/A | 6.4 | N/A | 16,675,000 | 20,475,000 | 33.02 | 45.03 |
| Noida | 655,000 | 1,600,000 | 6,700,000 | N/A | 8.9 | N/A | 7,355,000 | 8,955,000 | 22.52 | 27.02 |
| Jasola | 350,000 | 0 | 1,175,000 | N/A | 23.0 | N/A | 1,525,000 | 1,525,000 | 60.05 | 67.55 |
| Saket | 0 | 0 | 1,845,000 | N/A | N/A | N/A | 1,845,000 | 1,845,000 | 67.55 | 82.56 |
| Adelaide | | | | | | | | | | |
| CBD | 462,848 | 645,834 | 484,376 | 645,834 | 4.3 | 4.0 | 12,916,680 | 12,916,680 | 28.14 | 30.70 |
| Brisbane | | | | | | | | | | |
| CBD | 1,313,196 | 1,097,918 | 1,291,668 | 1,076,390 | 0.5 | 1.0 | 9,236,567 | 10,334,485 | 59.70 | 61.83 |
| Canberra | | | | | | | | | | |
| CBD | 791,147 | 96,875 | 791,147 | 0 | 2.0 | 3.0 | 2,807,128 | 2,904,003 | 31.13 | 31.98 |
| Melbourne | | | | | | | | | | |
| CBD | 2,248,385 | 1,108,682 | 678,126 | 678,126 | 4.7 | 6.5 | 18,129,701 | 18,269,632 | 31.98 | 32.83 |
| Perth | | | | | | | | | | |
| CBD | 543,577 | 1,026,015 | 570,487 | 699,654 | 0.3 | 2.4 | 14,331,272 | 15,357,287 | 68.23 | 70.36 |
| Sydney | | | | | | | | | | |
| CBD | 879,551 | 620,237 | 322,917 | 242,188 | 2.0 | 1.8 | 17,558,537 | 18,178,774 | 60.57 | 66.19 |
| Auckland | | | | | | | | | | |
| CBD | 317,535 | 484,376 | 317,535 | 344,445 | 2.0 | 2.4 | 14,074,876 | 14,559,251 | 25.88 | 26.80 |
| Wellington | | | | | | | | | | |
| CBD | 376,737 | 296,007 | 355,209 | 258,334 | 0.8 | 1.1 | 15,876,753 | 16,172,760 | 24.25 | 25.64 |

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.

Guangzhou

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

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

Shanghai

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

Rents are quoted in 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.

Hong Kong

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

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

Taipei

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

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

NORTH ASIA

Seoul

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

Tokyo

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

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

SOUTH ASIA

Jakarta

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

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

Kuala Lumpur

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.

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.

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.

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.

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.

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.

* *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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