



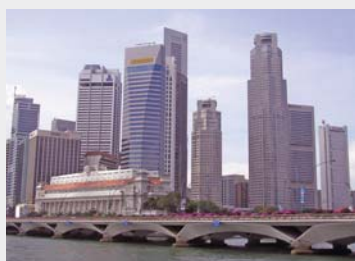
# Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | JULY | 2008

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## REGIONAL OVERVIEW

The anticipated global economic slowdown triggered by the consolidation of the US economy has finally challenged the prevailing optimism on prospective business growth held by most enterprises in the region. In addition to the expectations of slowing demand, soaring energy prices and growing inflationary pressure not only created an uncertain outlook on the interest rate direction but also exacerbated the problem of the credit crunch in the marketplace.

### Occupiers turned less aggressive

On the leasing front, an increasing number of occupiers preferred to adopt wait-and-see attitudes and turned less aggressive in executing their expansion plans amid the current uncertain environment in 2Q 2008. However, with many centres in the region still experiencing a general lack of new supply, office rentals continued to edge up but the average growth rate tapered off further to 3.1% quarter-on-quarter (QoQ) in 2Q 2008. Meanwhile, there was no distinct improvement in the supply situation in 2Q 2008 since completion schedules for a number of new developments in cities like Mumbai and Ho Chi Minh City were deferred due to the current uncertainties and the problem of the credit crunch.

### Local buyers took the centre stage

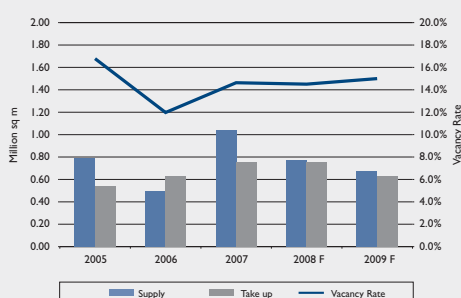
On the sale front, investment demand slowed as indicated by the contraction of the number of sales transactions in 2Q 2008. Although most prospective investors remained keen to increase their exposure in the region, the general rise of funding costs and the sustained yields compression remained their key concerns over the near term. As such, cash-rich local purchasers took the centre stage in cities like Beijing, Jakarta and Hong Kong. For example, a local investor in Hong Kong acquired Trade Square, a decentralised office development in Hong Kong, for a total consideration of US\$195 million in April 2008. In the institutional arena, one of the most notable transactions was the sale of an uncompleted office project at 71 Robinson Road in Singapore to Commerz Real for over US\$546 million, thus setting the record for the most expensive office development to date.

### Market outlook

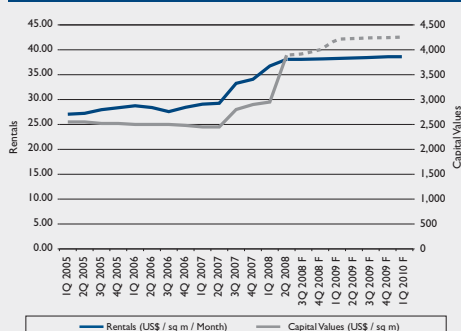
Looking forward, office rentals might potentially edge up further over the next 12 months but the overall growth pace is expected to be limited by the expected slowdown on the demand side. Individual centres having a spate of new developments coming on line might see marginal growth. Meanwhile, office capital values will be challenged by the potential rate rise and the rising cost of credit and investment yields will soften particularly when vendors reduce their asking prices over the near to medium term.



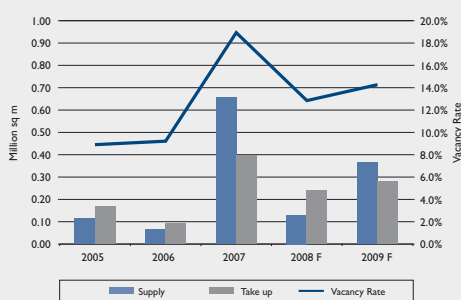
BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



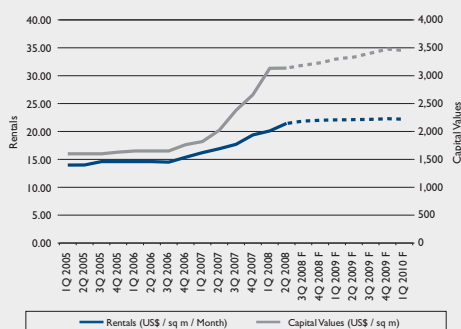
BEIJING OFFICE CAPITAL AND RENTAL VALUES



GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



Beijing

- As the Beijing Olympic Games draw near, completion of individual projects has been deferred due to the difficulty of getting approval documentation from the Government.
- Since there was no new development completed in 2Q 2008, the overall vacancy rate for the prime office market in Beijing edged down by 1.4 percentage points from 14.6% in 1Q 2008 to 13.2% in 2Q 2008.
- Buoyed by strong demand for quality office space and the continued appreciation of the Renminbi (RMB), prime office rentals increased 3.6% QoQ to US\$38.09 per sq m per month in 2Q 2008. Notable increases were registered in the sub-market of Zhongguancun and CBD where rentals increased by 2.2% QoQ and 1.2% QoQ, respectively.
- The office investment market continued to be driven by local purchasers during 2Q 2008. One of the key transactions was the purchase of Metro Centre by SOHO China for a total consideration of RMB5.5 billion.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Metro Centre	S	SOHO China	322,900
Shangdi KeenMicro Building	S	Sumavision Technologies Co., Ltd.	115,300
Guo Sheng Technology Park	S	The People's Insurance Company (Group) Of China	107,600
Donghuang Plaza	L	Sony Ericsson Mobile Communications AB	322,900
Airport Industrial Area	L	Vestas Wind Systems A/S	118,400
Zhaowei Huadeng Building	L	Schlumberger Ltd.	72,100
The Excel Building	L	Bank of China Insurance Company Limited	64,600
Gemdale Plaza Block B	L	China Gezhouba Group Company Ltd.	59,100

Guangzhou

- Since there was no new development completed in 2Q 2008, tenants continued to focus on the new stock completed in 2007. The sub-market in Tianhe remained one of most active areas on the leasing front.
- As individual tenants adopted a wait-and-see attitude in 2Q 2008, the number of leasing transactions fell in 2Q 2008. The average vacancy rate of prime offices edged down from 16.3% in 1Q 2008 to 14.1% in 2Q 2008.
- Largely attributed to the appreciation of the RMB, prime office rentals increased 6.6% QoQ to US\$21.44 per sq m per month during 2Q 2008. One of the key transactions was the commitment by Samsung (China) Investment Co. Ltd. to rent 5,351 sq m in Teem Tower.
- Looking forward, the availability of Sino-Pec Building and office buildings at Guangzhou R&F Hyatt Hotel, comprising a total of 130,000 sq m, is expected to relieve the current supply shortage in the market over the near to medium term.

MAJOR TRANSACTIONS

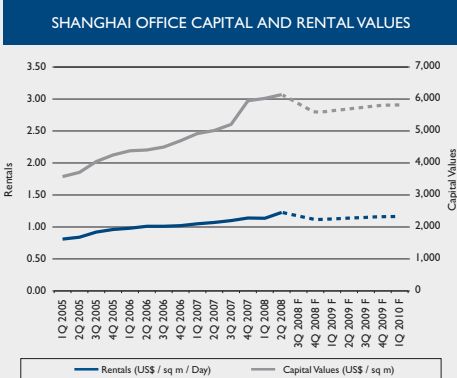
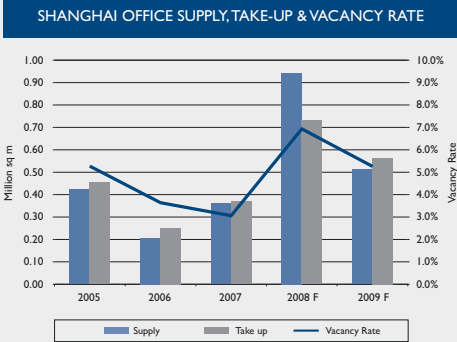
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Teem Tower	L	Samsung (China) Investment Co. Ltd.	57,600
Teem Tower	L	Consulate General of the Federal Republic of Germany Guangzhou	23,500
San Xin Building	L	Wan Lian Securities Co., Ltd.	14,300
IFP	L	Consulate General of Italy-Guangzhou	15,700



CHINA

Shanghai

- Sustained expansionary requirements among existing companies and the increase of new players lifted prime office rentals upward by 8.0% QoQ to US\$1.23 per sq m per day in 2Q 2008, despite the fact that domestic economic growth is moderating.
- The completion of One Lujiazui in the core centre of Pudong added 84,000 sq m of office space to the total stock in 2Q 2008. The average vacancy rate rose mildly but remained hovering around the historical low of 4.4%.
- In anticipation of more new supply coming on to the market in the second half of 2008, the current tight supply situation will relax. It is our prediction that more tenants will take the opportunity to upgrade when new projects are made available in the marketplace.



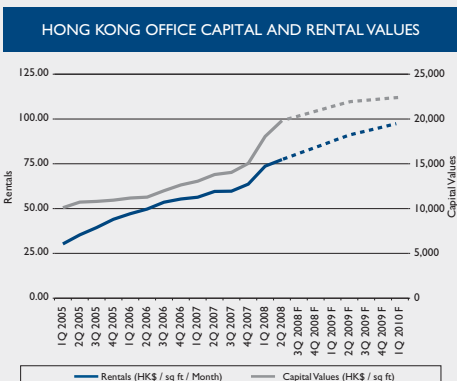
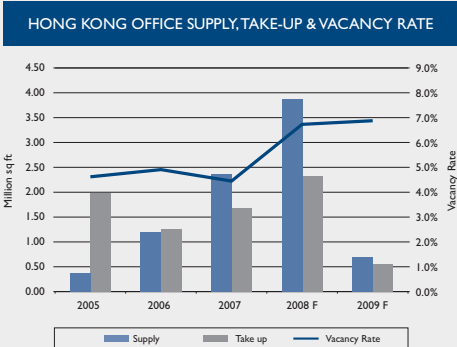
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
SWFC	L	German Commerce Bank	53,300
One Lujiazui	L	CX FUND	22,100
Chantime International Finance Centre	L	Dong Hai Securities	20,400
Yong Da International Tower	L	Avago	11,700
Yong Da International Tower	L	Covata	10,500



HONG KONG

Hong Kong

- Average Grade A office rentals increased further by 4.9% QoQ to HK\$77.32 per sq ft per month in 2Q 2008. With average effective rentals in Central edging close to HK\$120 per sq ft per month in 2Q 2008, individual companies, including professional firms, hesitated to commit to new space since the prevailing rental levels had already surpassed their affordability thresholds.
- With pre-commitments from a number of sizeable investment banks as the key anchors, International Commerce Centre (ICC) in West Kowloon has gradually established its market position as a natural extension of Central. Lately, Deutsche Bank confirmed that it will lease 12 office floors, or a total floor area of 420,000 sq ft, in ICC.
- Due to the fact that rentals in the fringe business areas on Hong Kong Island remained steeply discounted by over 50%, a number of non-finance companies are seriously considering relocating out of Central in view of the potential rental savings, as well as the availability of floor space to meet their requirements.
- Looking forward, the pace of rental growth in the local Grade A office market will taper off to 15% over the next 12 months in anticipation of more office stock coming on line in the second half of 2008.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
International Commerce Centre	L	Deutsche Bank	420,000
International Commerce Centre	L	EFG Bank	50,000
One Exchange Square	L	Wellington Global Investment Management Ltd	13,000
Trade Square	S	Local investor	521,200
Cosco Tower	S	Gale Well Group	59,200

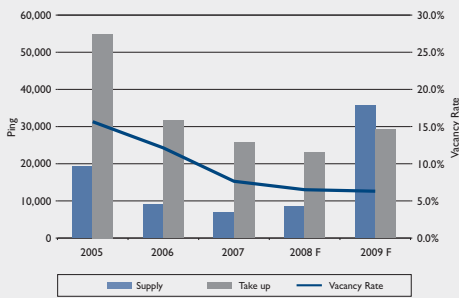


TAIWAN

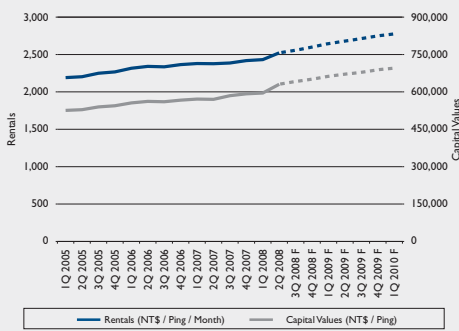
Taipei

- Office demand remained steady, with a net absorption of 3,700 pings during 2Q 2008. With a lack of new supply, the prime office market saw its average vacancy rate edging further down from 7.7% in 1Q 2008 to 6.9% in 2Q 2008.
- Prime office rentals grew further by 3.7% QoQ to NT\$2,522 per ping per month in 2Q 2008. One of the key leasing deals was the **German Trade Office in Taipei's** commitment to a total of 872 pings, or over 30,955 sq ft, in TAIPEI 101 during 2Q 2008.
- Amid the prevailing optimism in the marketplace, particularly after the recent Presidential election, the prime office market in Taipei is expected to post further growth over the next 12 months.

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

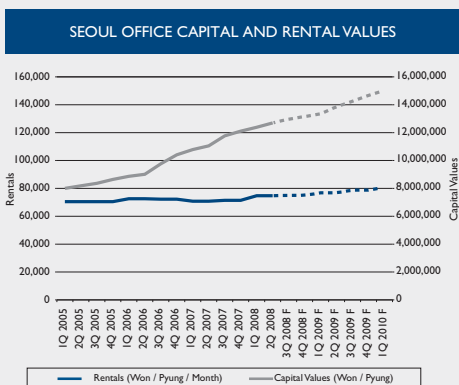
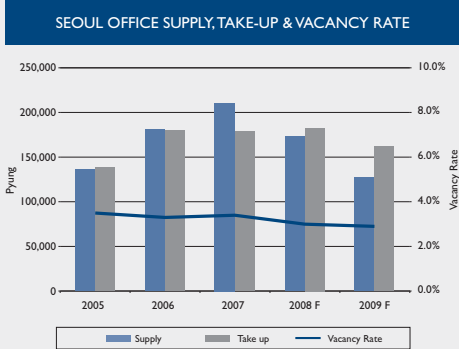
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
International Trade Building	L	RGA Global Reinsurance Co. Ltd. Taiwan Branch	6,200
TAIPEI 101	L	German Trade Office in Taipei	31,000
Sunpower Building	L	CIGNA	19,600
Sunpower Building	L	Fujitsu	18,800



SOUTH KOREA

Seoul

- With buoyant occupational demand, prime office rentals increased 5.3% QoQ to KRW74,711 per pyung per month in 2Q 2008.
- The office space market is expected to remain tight until 2012 when new developments, such as the Seoul International Finance Centre, come onto the market to provide more office alternatives for tenants.
- Due to the limited supply of prime offices in the marketplace, individual companies have started moving into second-tier buildings or other premises located outside the three main business districts. Some examples are SangAm Digital Media Centre, Guro Digital Complex and Gasan Digital Complex.
- The overall investment market was stagnant in 2Q 2008 due to rising inflation and soaring oil prices.



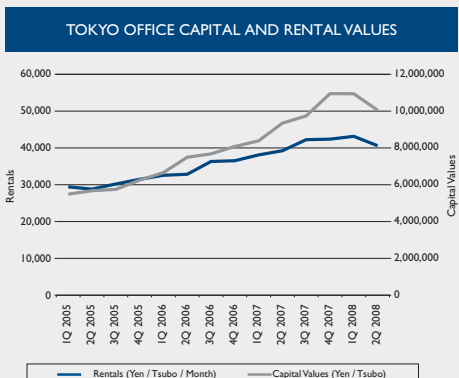
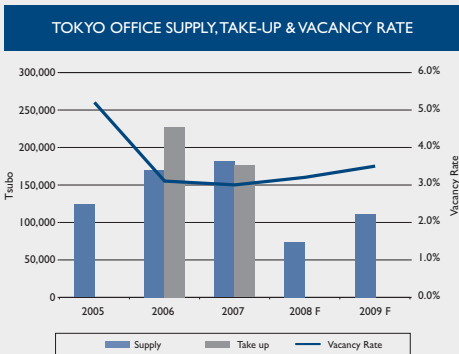
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Hana Myungdong Hub	L	Hana Bank	177,600
Seoul City Tower	L	STX Heavy Industries	75,500
YTN Tower	L	Daehan Life Insurance	22,400
DACOM BD	L	Nissan Korea	19,600
KOAMI BD	L	Geodis	23,400
Nuri Dream Square	L	SG	38,500
Yeocksam Shinyoung Tower	S	Green Fire Insurance	137,900
Metro BD	S	Samsung Life Insurance	142,100



JAPAN

Tokyo

- Grade A and B building vacancy rates are low, but increasing slightly
- Larger blocks of space continue to be available
- Terms and incentives for larger transactions are increasing somewhat
- Demand is still softening modestly as tenants keep an eye on economic trends
- As overall vacancies remain low, landlords focus on lease renewals and rent increases



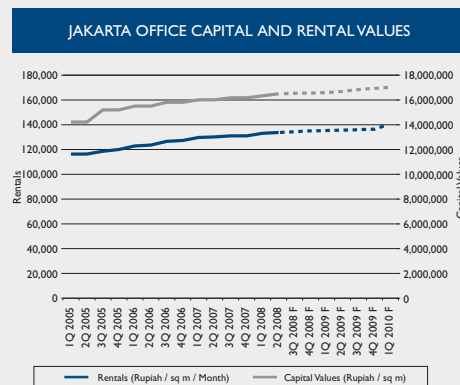
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Osaki I-chome Project	L	Shin Nittetsu Engineering	106,500
Marunouchi Trust Tower	L	Alliance Capital	65,000
Akasaka Park	L	WowWow	46,000
Meisan Nishi Shinbashi	L	Frontage	35,000
Shinkiba Central	L	Gyosei	106,500



INDONESIA

Jakarta

- There was no completion of major office buildings in 2Q 2008. Key developments due to be completed shortly are The Energy, City Tower and Boutique Office@Senayan City. Should these projects be completed on schedule, the market will see an additional 329,429 sq m of new office space in the second half of 2008.
- Amid the prevailing strong upgrading demand, prime office rentals rose 0.5% QoQ to Rp133,771 per sq m per month in 2Q 2008.
- On the sales front, there are signs of growing demand for strata-title units, largely attributed to such local buyers as lawyers, and companies engaged in the plantation and securities businesses.



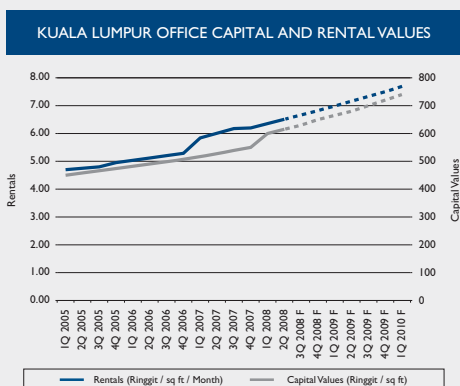
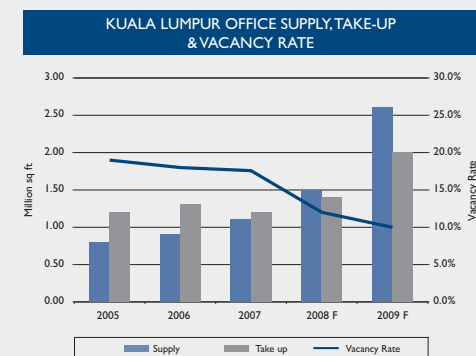
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
The East	S	Triputra Agro Persada Group	71,000
Paramitra Securities	S	Cyber 2	17,200
Sentral Senayan 2	L	Maxima Integra Investama	63,500
BRI 2	L	Truba Alam Manunggal	38,800
BRI 2	L	Charoen Pokphand	38,800
Ariobimo Sentral	L	BCA Card Centre	16,100
Menara Anugrah	L	Givaudan	19,900
Bank BTPN	L	Menara Prima	21,500



MALAYSIA

Kuala Lumpur

- Due to the challenge of rising energy prices and the uncertainty in the external environment, there were signs of slowdown in the number of office transactions during 2Q 2008.
- The construction pace for new office developments has been slowed by the dramatic price rise of building materials. For example, prices of steel rebar increased by 30%.
- Prime office rentals increased 10% during 2Q 2008.
- In addition to the cost-push inflation, land prices for office development continued to be buoyed by the sustained demand from overseas investors.



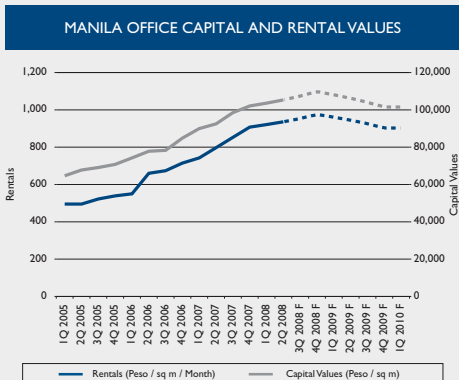
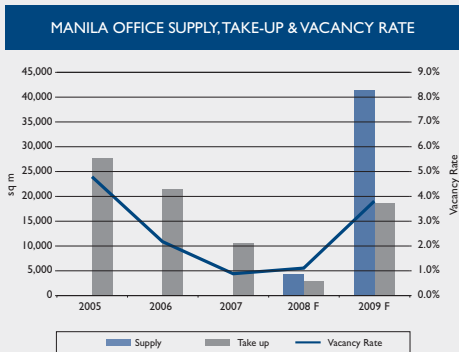
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Quill Building 7	L	Nokia	75,000
Menara LYL	L	Publicis	12,000
IBM Tower	L	KPMG	150,000
Talent 2	L	Menara LYL	20,000



PHILIPPINES

Manila

- Rental escalation appears to have slowed down after the 30% growth in 2007. Prime office rentals increased by less than 2% QoQ in 2Q 2008. Prospective growth will be limited to another 4% during the second half of 2008.
- After the dearth of new supply within the CBD in 2007, there will be very minimal relief in 2008 with the completion of only 4,340 sq m of office space.
- The average vacancy rate across the whole CBD was less than 3.0% in 2Q 2008. The prospective vacancy rate is expected to stay tight at less than 2.0% throughout the course of 2008, with no significant completions slated for the year.
- Office capital values appreciated by less than 2%, with prime office capital values up by nearly 2% QoQ in 2Q 2008. Further value appreciation of 6% is forecast for the remainder of the year.



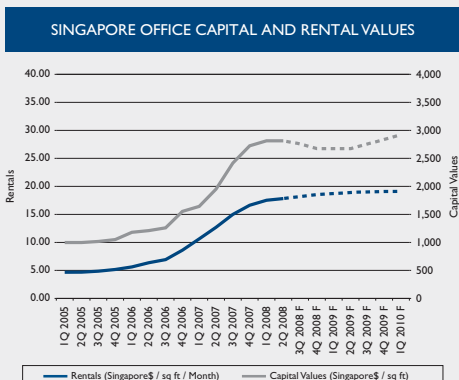
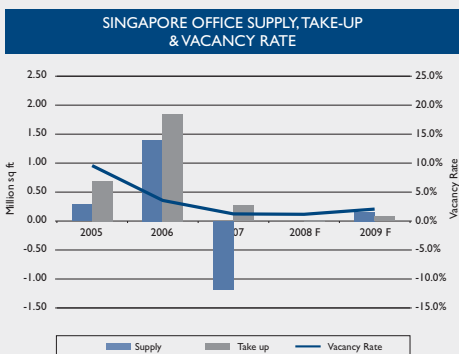
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
GT Tower	L	Johnson Controls	13,300
UP Ayala Land Techno Hub	L	Manulife	107,600
Rufino Building	L	ACLT Computing, Inc	3,900



SINGAPORE

Singapore

- The Ministry of Finance recently issued a directive to government ministries and statutory boards to review their office space needs and explore the possibility of compacting their offices. This is part of the Government's effort to make more efficient use of office space in light of the current office space crunch and climbing occupancy costs.
- With companies relocating from the central area to more affordable locations, overall rental growth slowed considerably in 2Q 2008. The prime office rents in Raffles Place increased 1.7% QoQ to S\$17.82 per sq ft per month in 2Q 2008 – a significant slowdown compared with the 5.3% QoQ growth in 1Q 2008.
- On the sales front, the most notable deal in 2Q 2008 was the sale of the uncompleted office development at 71 Robinson Road to **Commerz Real** for S\$743.8 million, or S\$3,125 per sq ft, making this the most expensive office development to date on a per sq ft basis.
- With tenants moving to alternative locations at more affordable rentals, any rental increase is expected to be moderate going forward. Grade A office rents in Raffles Place are forecast to increase by up to 4% for the rest of 2008.

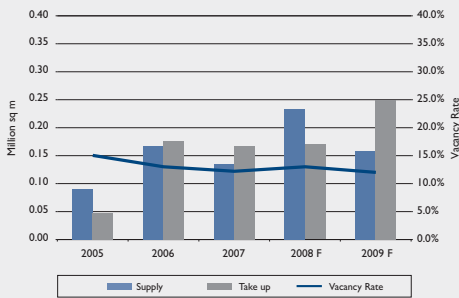


MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
The Atrium @ Orchard	S	CapitaMall Trust	373,400
71 Robinson Road	S	Commerz Real	238,000
Commerce Point	S	Morley Fund Management	82,200
HSBC Building	L	HSBC	169,300
Republic Plaza One	L	Dexia	10,600
Springleaf Tower	L	BHP Billiton	7,000
Southpoint	L	Svitzer Far East	6,300

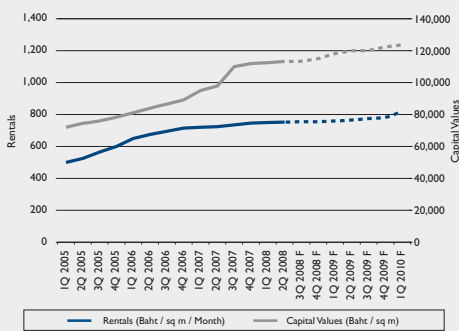


THAILAND

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



Bangkok

- Pakin Building, Chamchuri Square and The Trendy were the new office development completed during the first half of 2008, adding about 139,029 sq m prime office space to the market.
- Although, business sentiment has turned more negative due to the political and economic uncertainties, prime office rentals remained stable in Q2 2008.
- Prime office rentals are estimated to increase over the next couple of years due to the general shortage of new supply over the near term.
- Major new developments coming on line during the second half of 2008 will include Asia Centre, Interchange 21 and Sala at Sathorn, representing a total floor area of 86,190 sq m.

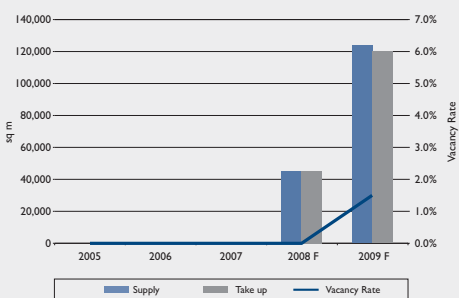
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Pakin Building	L	TISCO Securities Company Limited	57,000
Athenee Tower	L	ACE INA Overseas Insurance Company Limited	86,100
Bangkok City Tower	L	Trinity Securities Company Limited	32,300
Chamchuri Square	L	Total Access Communication PCL	699,700
East Water	L	Ministry of Finance	15,100
Serm-Mit Tower	L	Tele Atlas Thailand Company Limited	14,000

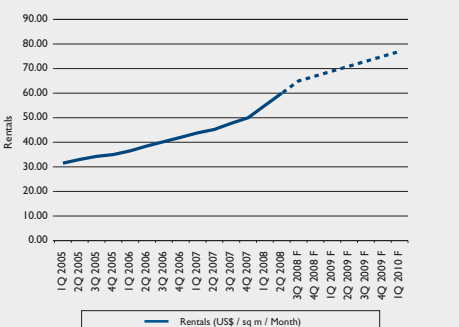


VIETNAM

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



HO CHI MINH CITY OFFICE RENTAL VALUES



Ho Chi Minh City

- The amount of foreign direct investment surged to an all-time high of US\$31 billion during the first half of 2008, while exports increased by 27% YoY during the period.
- Although the average vacancy rate for prime offices has been staying close to zero, expansionary demand remained strong among major companies in 2Q 2008.
- The completion schedule of new developments has been deferred due to the credit crunch and the increase in interest rates to over 20% per annum.
- The local prime office market is expected to see sustained low vacancy rates and increasing rental prices until at least 2010 when more supply is projected to come on line.

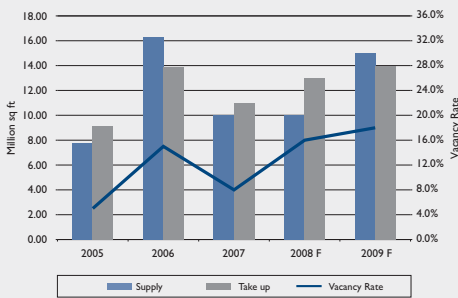
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Mirae Office Building	L	Vinagame	45,200
Cong Hoa	L	Game Loft	21,500
Mirae Office Building	L	Harvey Nash	10,800
Central Garden	L	AIA	5,400
Mirae Office Building	L	Big C	39,600

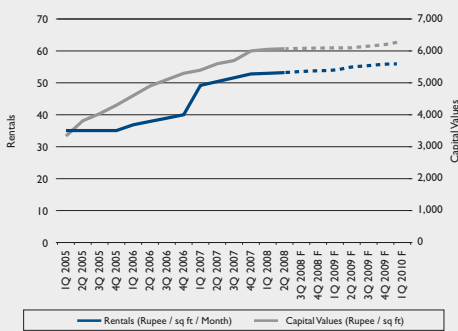


INDIA

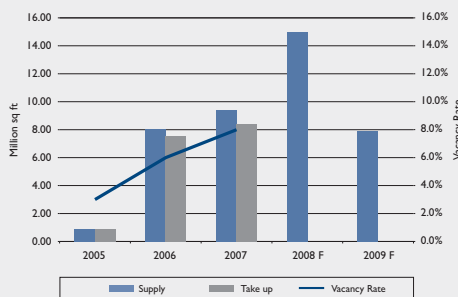
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



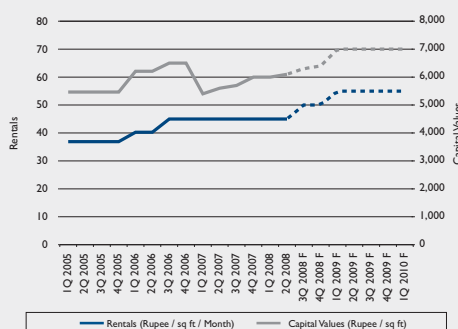
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- Office demand attributed to the expansion of the IT and ITES sectors has slowed slightly due to the anticipated consolidation of the US economy during 2Q 2008.
- The significant new supply in the PBD areas, namely Surjapura, Outer Ring Road and White field EPIP areas has put a check on the pace of rental growth in the SBD and PBD locations.
- With the completion of the New International Airport, Bangalore North has been experiencing large land acquisitions in the Yallahanka New Town, Devanahalli and adjoining areas. For example, the **KARLE Group** has purchased approximately 48 acres of land for mixed-use development in this region in 2Q 2008.
- Prime office rentals in the central business district continued to stay high. With the renewed FSI norms, more old buildings in the city are being redeveloped.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Bagmane World Technology Centre	L	EMC2	450,000
Global Village Tech Park	L	CAIEN Software	350,000
Salarpuria GR Tech Park	L	HP	240,000
Cessna Business Park	L	CISCO	540,000
Genisys IT Park	L	Novo Nordisc	50,000
Embassy Manya Tech Park	L	Aditi Technologies	160,000
Ferns Icon	L	ST Micro Electronics	50,000
Kalyani Platina	L	Underwriters Laboratories	70,000

Chennai

- The prime office market in Chennai continued to see large amounts of IT and ITES office space in the suburban and peripheral micro-markets in 2Q 2008. As a result, more attractive rental terms were made available to tenants.
- With the commencement of the construction of a number of IT SEZs, the market will see an increase in new supply by late 2009 and mid-2010, leading to the emergence of new micro-markets going forward.
- Rentals for non-IT office space in the central business district remained stable in 2Q 2008 due to a supply shortage

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
ASV Ramana Towers	L	Deloitte	40,000
ASV Ramana Towers	L	Quintegra	50,000
ASV Ramana Towers	L	Dassault Systems	13,500
Sterling Towers	L	Hero Daimler	18,000
Central Square	L	Tata Consulting Engineers	27,000
Tecci Park	L	Vestas	70,000

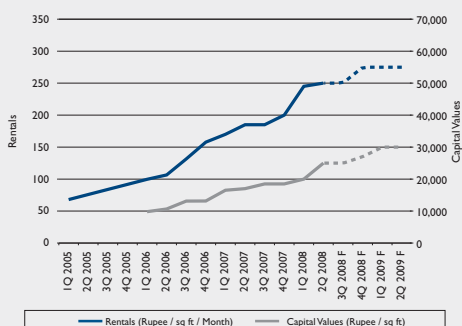


INDIA

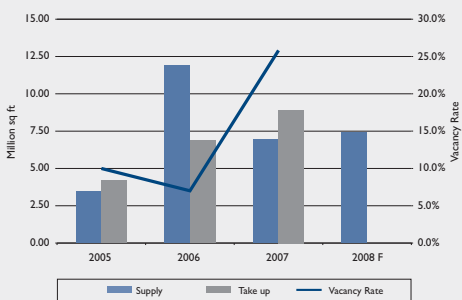
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



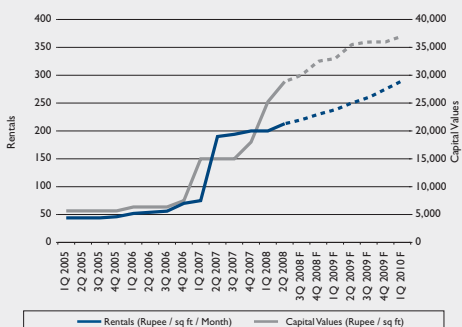
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

- Bandra Kurla Complex (BKC) is a much sought-after business district location in Mumbai, after Nariman Point. The Maharashtra Government has raised the floor space index (FSI) from the existing 2 to 4 in G Block, which is located at the heart of the BKC. This move will release an additional supply of premium commercial space in this area.
- Demand shifted to SBD markets in 2Q 2008 primarily due to the availability of a number of options at affordable prices in SBD areas.
- There was no improvement in the supply situation in 2Q 2008 since completion of most new developments has been deferred. The pace of rental growth might be slowing in the second half of 2008 when new supply in the SBD and PBD, such as Lower Parel, Andheri, LBS Marg, Thane and Navi Mumbai, comes on line.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Nirlon	L	Duetze	300,000
Nirlon	L	IBM	80,000
Nirlon	L	Citigroup	300,000
Raheja Titanium	L	Ericsson	30,000
Rajeja Infinity	L	BNP Paribus	80,000
Oberoi Commerze	L	GlaxoSmithKline	32,000
Maker Maxity	L	Volkswagen	30,000
Reliable	L	Globops	32,500
One India Bulls	L	NDTV	80,000
One India Bulls	L	Reuters	30,000
Akruti SMC	L	Trinity	33,000

New Delhi

- Despite the global uncertainties, the leasing demand for offices in the CBD and SBD areas, such as Connaught Place and Nehru Place, remained strong during 2Q 2008.
- With the Haryana Government's decision to remove the ceiling height restrictions on brand new developments, the Gurgaon market is expected to see more supply of premium office space over the long term.
- The submarkets such as Noida and Gurgaon where the demand has been primarily driven by the IT Sector were facing marginal downward pressure on rentals due to an increase in supply.
- One of the major leasing deals in 2Q 2008 was the commitment by Morgan Stanley to rent 11,400 sq ft at Hindustan Times Building.

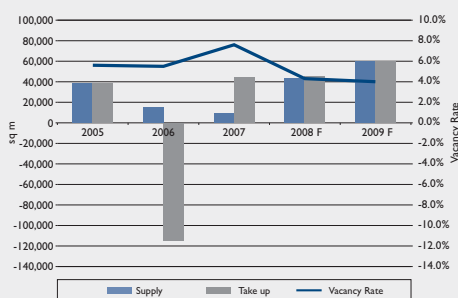
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
HL Wings	L	Anil Dhirubhai Ambani Group (ADAG)	12,200
Hindustan Times Building,	L	Morgan Stanley	11,400

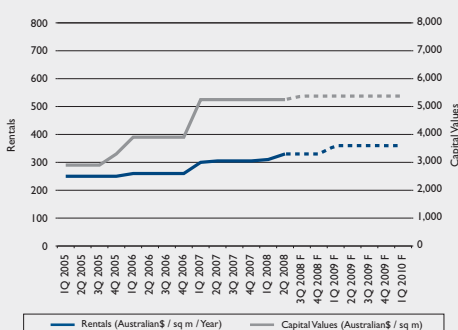


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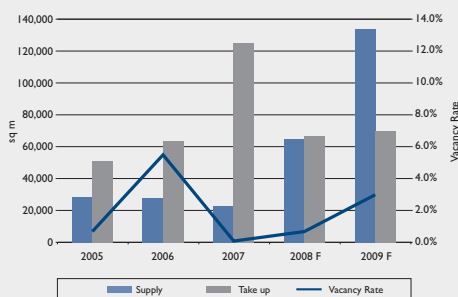
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



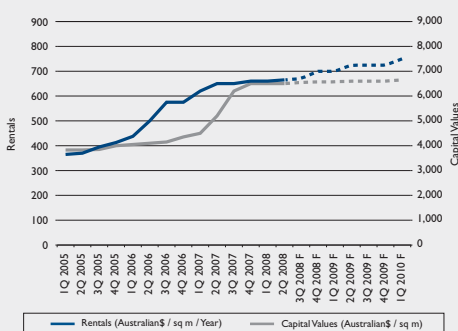
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- Prime office rents remained steady with no significant changes reported in 2Q 2008.
- The majority of refurbished projects and new developments scheduled for completion in 2008 have been pre-committed.
- The average vacancy rate was 4.4% in January 2008. With sustained leasing demand and limited property alternatives in the marketplace, the prospective vacancy rate is predicted to fall.
- Sales activity has slowed but is expected to pick up in the second half of 2008.
- Our research suggests that prime rentals will grow 5%-10% before the end of 2008.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
89 Pirie Street	S	Undisclosed	76,700
100 Pirie Street	S	Undisclosed	97,500
19 Grenfell Street	L	ACCC	8,000
121-125 King William Street	L	Baker Young Stockbrokers	10,900
121-125 King William Street	L	Regus Centres Pty Ltd	10,400
121-125 King William Street	L	South Australian Tourism Commission	20,800
213-227 Gouger Street	L	Trojan Workforce Pty Ltd	3,300

Brisbane

- Underpinned by the leasing demand from mining and engineering companies, prime office rentals edged up mildly in 2Q 2008. Gross face rentals for new Grade A buildings are currently fetching within a range between AU\$575 sq m and AU\$650 sq m per annum.
- Investors largely adopted a wait-and-see attitude amid the prevailing uncertainties in the external environment in 2Q 2008.
- With the latest encouraging economic indicators for Queensland, individual investors have started re-entering the market. One of the key transactions included the sale of 40 Creek Street to **Charter Hall** for AU\$74.25 million. Meanwhile, **Standard Life Investments** acquired 82 Eagle Street for AU\$37.50 million during 2Q 2008.
- With the anticipated completion of new developments comprising a total floor area of over 133,000 sq m in 2009, the current tight supply situation will be relieved over the medium term.

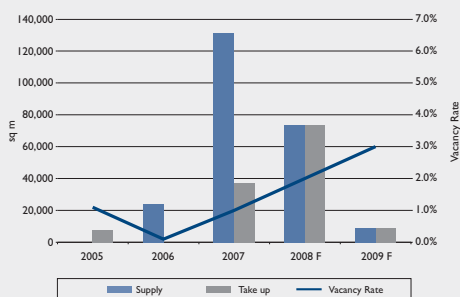
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
100 Edward Street	S	Private investor	77,100
201 Charlotte Street	S	Private investor	144,500
260 Queen Street	S	Private investor	138,800
40 Creek Street	S	Charter Hall	128,000
82 Eagle Street	S	Standard Life Investments	48,700
32 Turbot Street	L	Connell Wagner	107,100
333 Ann Street	L	Runge Limited	48,900
545 Queen Street	L	Flight centre	68,900

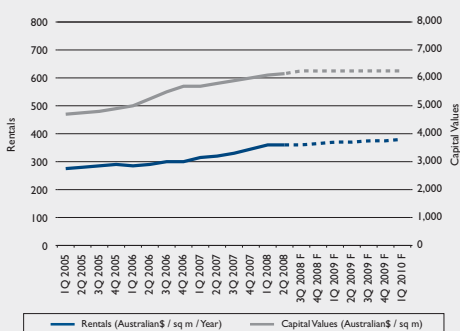


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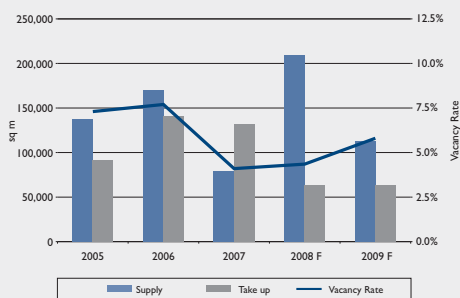
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



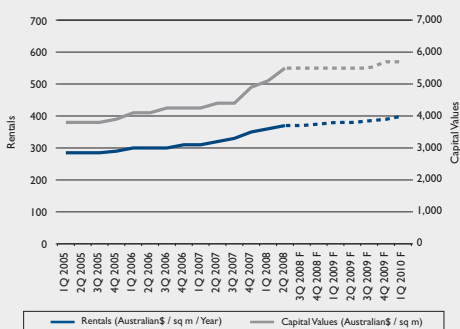
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- With sustained economic growth and positive employment conditions, prime office rentals stayed largely firm at AU\$360 per sq m per annum in 2Q 2008.
- Investment demand for office space slowed in 2Q 2008 since prospective buyers were sidelined by the prevailing external uncertainties.
- In response to slowing investment demand, individual vendors turned less aggressive on their asking prices. The recent trend is that there has been an increase of old-style office developments for sale.
- One of the major sale transactions in 2Q 2008 was the sale of Tuggeranong Office Park to Cromwell Group for AU\$166 million. The development is 100% occupied by the Australian Government for a term due to expire in December 2016.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Tuggeranong Office Park	S	Cromwell Group	331,100
16 Marcus Clarke St, City	L	GHD	26,900
16 Marcus Clarke St, City	L	Commonwealth Government	64,600
17 Moore Street, City	L	Commonwealth Government	63,300

Melbourne

- With sustained absorption in the marketplace, the average vacancy rate in the CBD fell to a record low level of 4.4% in 2Q 2008. Prime office rentals were pushed up further by 2.8% QoQ to AU\$370 per sq m per annum.
- As of 2Q 2008, a total of 16 new developments are under construction. On the gradual completion between 2008 and 2010, the market will see an increase in new supply of 519,345 sq m.
- There was a limited number of investment transactions in 2Q 2008. One of the key transactions was the sale of 414 LaTrobe Street for AU\$73 million. Meanwhile, the development at 505 Little Collins Street was sold to an undisclosed buyer for AU\$83 million.
- An increase of investment stock is expected to come onto the market in the second half of 2008 when institutions re-align their portfolios to improve performance.

MAJOR TRANSACTIONS

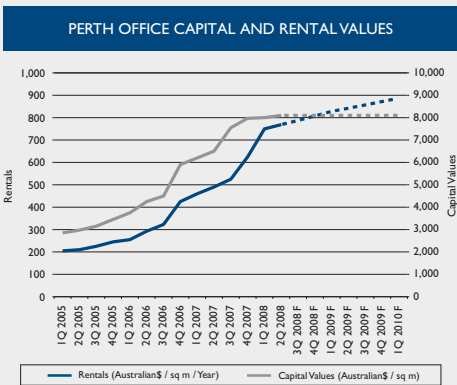
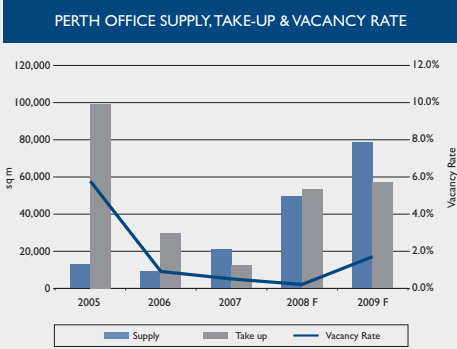
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
414 LaTrobe Street	S	New Star	153,900
505 Little Collins Street	S	Undisclosed	194,300
34-36 Elizabeth Street	S	Fivex Group	40,000
567 Collins Street	L	Allens Arthur Robinson	147,700
733 Bourke Street	L	Vic Urban	98,000
550 Bourke Street	L	Deloitte	193,800
181 William Street	L	Baker & McKenzie	53,800
206 Bourke Street	L	AMI Education	61,400
825 Bourke Street	L	Fujitsu	64,600



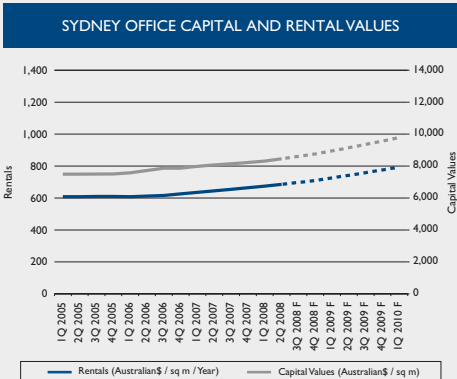
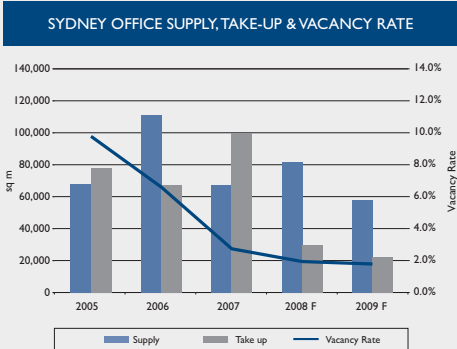
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Perth

- The prime office market in Perth continued to see a lack of space in 2Q 2008. With an average vacancy rate of 0.5%, tenants face limited options for relocation within the central business district.
- Due to the economic uncertainty around the globe, office capital values in Perth might see very marginal growth over the near term. Investment yields are expected to soften to the historical long-term average.
- Since the prevailing supply shortage will sustain until the new supply cycle in 2009, office rentals are predicted to experience a further upside over the near to medium term.
- It is estimated that 64% of the 364,000 sq m in new office developments due to be completed by 2011 in the central business district has been pre-committed.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
251 Adelaide Terrace	S	Undisclosed	107,700
30 The Esplanade	S	AMP Capital Investors	75,400
178 St Georges Terrace	S	Undisclosed	33,300
100 St Georges Terrace	L	Apache Energy	86,100



Sydney

- Despite the solid fundamentals in the office sector, the overall market started to feel the negative effect attributed to the sub-prime problem in the US.
- Overall leasing activity slowed in 2Q 2008, but prime office rentals continued to stay firm at about AU\$686 per sq m per annum. The bulk of the activity concentrated on small units.
- No major investment transaction was recorded in 2Q 2008. With the prevailing tight credit conditions around the globe, office investment yields are anticipated to soften by up to 100 basis points over the next 12 months.
- The completion date of a number of new developments has been pushed out due to an increase in funding costs and the availability of financing in the marketplace.

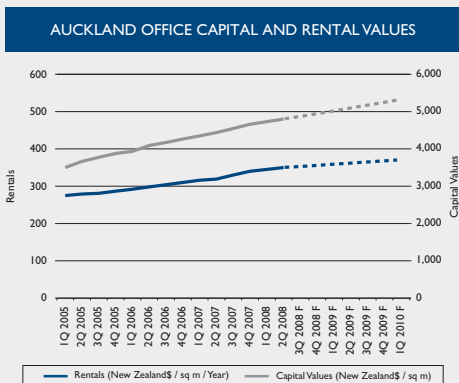
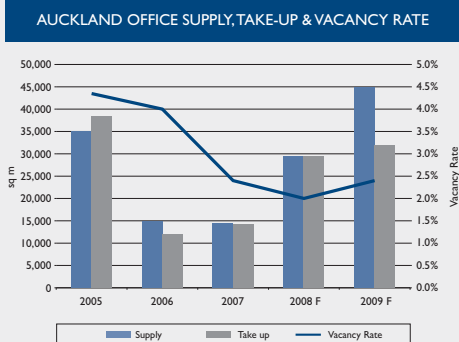
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
175 Liverpool Street	L	Delta Electricity	16,700
68 York Street	L	Sabre Pacific	14,500
6 O'Connell Street	L	GCKW Pty, Ltd.	6,800
28 Margaret Street	L	Collections House	6,400
88 Phillip Street	L	Russell Reynolds	6,700



NEW ZEALAND

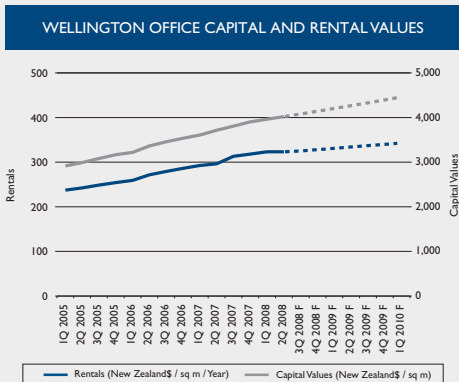
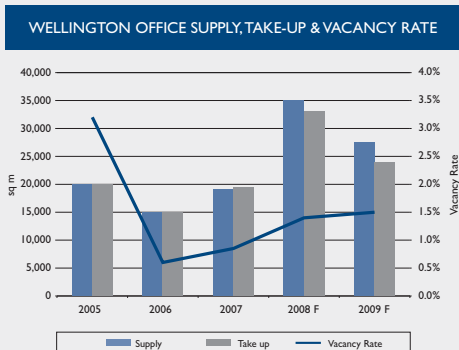
Auckland

- Amid continued strong occupational demand and lack of prime office stock for lease, the vacancy rate in the CBD fell to its lowest point in 2Q 2008.
- Prime office rentals stood firm at NZ\$350 per sq m per annum in 2Q 2008. Office units on the high floor zones of prime quality brand new developments are fetching over NZ\$500 per sq m per annum.
- One of the key investment transactions in 2Q 2008 was the sale of Q&V Building at 203 Queen Street by MFS Diversified Group to a local investor for NZ\$33 million, representing a yield of 7.9%.
- Given the current low vacancy rate, the limited near-term new supply and the high pre-commitment rate for new developments, prime office rental and capital values are expected to be insulated from any dramatic downturn despite national and global economic uncertainties.



**MAJOR TRANSACTIONS**

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Q&V Building	S	Ben Cook	90,800
Anite House	S	The New Zealand Mint	61,400



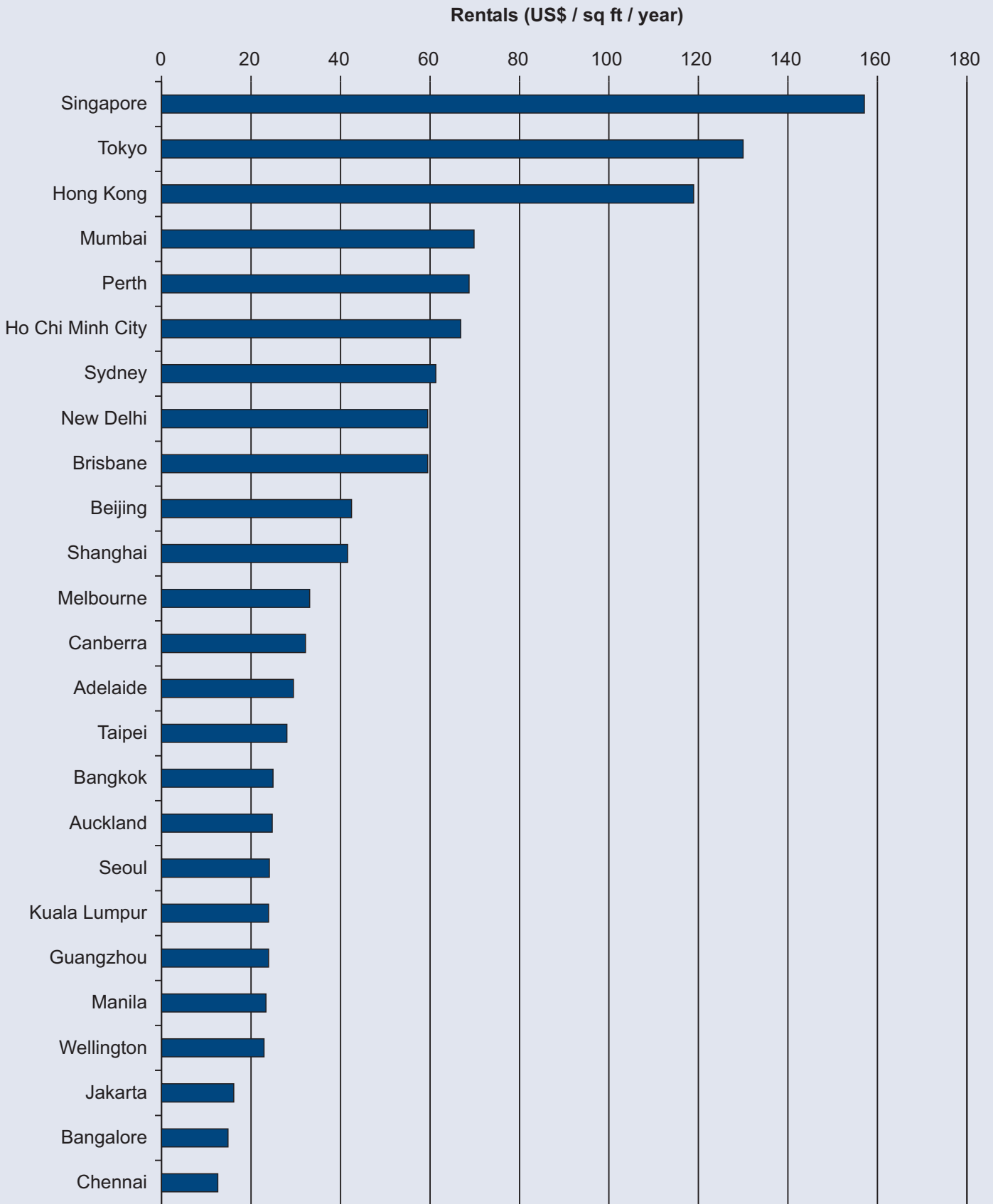
Wellington

- Underpinned by the strong upgrading demand from the public sector, prime office rentals stayed flat at NZ\$323 per sq m per annum in 2Q 2008. As such, individual vendors have started refurbishing their premises in order to satisfy the changing market demand.
- Leasing enquiries continued to concentrate on prime office developments where average vacancy rates have remained at record low levels.
- On the investment front, **DEXUS Property Group** bought ANZ Bank Tower and Westpac Building in 2Q 2008.
- With strong market fundamentals and high pre-commitment rates for the majority of the new supply coming on line, prime office rentals are expected to stage further growth over the near to medium term.

**MAJOR TRANSACTIONS**

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
ANZ Bank Tower	S	DEXUS Property Group	107,600
Westpac Building	S	DEXUS Property Group	104,000
Westpac Building	L	DTZ	28,800
Ericsson House	L	Consumer NZ Incorporated	8,600
Featherston House	L	Robert Walters NZ	4,300
Lumley House	L	Codec Group	5,900
Maritime Tower	L	Swiss Embassy	8,000

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)	
	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F
<b>Beijing</b>										
CBD	3,013,892	5,569,371	2,937,285	3,340,921	19.8	25.0	13,179,502	18,748,873	46.71	47.65
Zhongguancun	0	0	49,697	80,600	8.4	7.4	7,934,577	7,934,577	33.43	34.10
Financial Street	1,252,455	139,931	880,164	654,327	11.5	8.5	17,543,069	17,683,000	43.72	44.59
Lufthansa	1,395,001	1,173,265	1,182,899	6,434,046	6.2	5.2	6,989,808	8,163,073	43.72	44.38
Chang'an Avenue	0	0	-64,626	89,868	6.4	5.0	6,419,138	6,419,138	40.18	40.38
Chaoyang Men	2,680,211	398,264	2,070,027	91,695	24.2	27.2	6,926,989	7,325,254	43.82	44.05
<b>Guangzhou</b>										
Yuexiu	0	0	558,593	119,695	12.0	10.5	7,979,946	7,979,946	19.88	20.36
Tianhe	1,399,307	3,912,667	1,893,704	2,838,882	13.0	16.0	14,925,396	18,838,063	25.84	26.66
Haizhu	0	0	139,931	53,820	17.0	12.0	1,076,390	1,076,390	20.20	21.00
<b>Shanghai</b>										
Huangpu	192,814	247,408	152,138	347,232	8.8	6.7	5,500,633	5,748,041	37.04	38.02
Jingan	1,711,460	1,553,102	1,363,548	1,575,352	8.8	6.5	5,323,825	6,876,927	48.89	52.09
Lujiazui-Pudong	6,521,847	2,841,670	5,148,081	3,087,748	7.2	5.4	22,138,565	24,980,235	39.42	41.29
Changning	1,714,183	322,917	1,287,169	491,162	6.9	4.8	8,763,461	9,086,378	27.98	28.89
Luwan	0	0	-145,910	99,887	5.1	3.4	5,846,315	5,846,315	41.25	41.78
Xuhui	0	538,195	17,437	523,478	3.4	3.4	4,244,206	4,782,401	39.21	40.57
<b>Hong Kong</b>										
Central	0	0	65,500	-252,382	1.5	2.6	21,358,308	21,358,308	202.19	228.70
Wanchai	0	0	41,000	-110,329	1.8	2.8	11,095,267	11,095,267	97.25	111.18
HK Island East	1,383,572	0	1,283,500	-53,689	4.4	4.9	10,798,615	10,798,615	61.97	71.56
Tsim Sha Tsui	0	0	22,400	-35,207	3.4	3.9	6,723,320	6,723,320	75.24	84.52
<b>Taipei</b>										
CBD	302,385	1,266,459	821,776	996,092	6.5	6.3	17,473,368	19,148,936	28.88	30.55
<b>Seoul</b>										
CBD	2,242,349	1,852,901	2,332,558	2,250,925	2.8	3.0	27,469,373	29,322,274	26.06	27.37
KBD	1,573,801	1,194,534	1,833,756	1,933,503	2.6	2.6	28,559,748	29,754,282	23.70	24.89
YBD	2,349,991	1,496,691	2,301,030	1,573,413	3.1	3.0	18,541,113	20,037,804	16.87	17.72
<b>Tokyo</b>										
CBD	2,637,470	3,945,014	N/A	N/A	3.2	3.5	N/A	N/A	N/A	N/A
<b>Jakarta</b>										
CBD	3,545,909	6,360,130	2,411,254	4,672,910	12.6	14.4	42,220,364	48,580,495	16.04	16.25
Non-CBD	714,314	1,402,202	430,556	538,195	13.0	13.5	17,498,905	18,901,107	11.70	11.93
<b>Kuala Lumpur</b>										
Golden Triangle	1,500,000	2,600,000	1,400,000	2,000,000	12.0	10.0	72,400,000	75,000,000	25.06	27.57
<b>Manila</b>										
Makati	46,715	445,130	31,183	199,982	1.1	3.8	8,872,005	9,317,135	24.31	22.49
Ortigas	0	1,237,160	2,120	636,695	0.4	12.5	3,674,386	4,911,546	15.07	14.32
<b>Singapore</b>										
CBD	0	159,908	4,239	79,954	1.2	2.1	8,477,598	8,637,506	163.40	168.33
<b>Bangkok</b>										
CBD	2,506,686	1,701,719	1,829,863	2,690,975	13.0	12.0	24,508,162	26,209,881	24.94	25.50
<b>Ho Chi Minh City</b>										
CBD	487,217	1,331,591	487,217	1,291,668	0.0	1.5	1,360,503	2,692,094	72.46	83.61

**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
<b>Bangalore</b>										
CBD	100,000	N/A	30,000	N/A	N/A	N/A	300,000	N/A	27.94	N/A
Hosur Road	200,000	N/A	N/A	N/A	N/A	N/A	700,000	N/A	6.98	N/A
EPIP Zone	1,000,000	N/A	N/A	N/A	N/A	N/A	1,500,000	N/A	7.26	N/A
Electronic City	700,000	N/A	200,000	N/A	N/A	N/A	700,000	N/A	5.87	N/A
Whitefield	2,000,000	N/A	500,000	N/A	N/A	N/A	2,000,000	N/A	6.71	N/A
Outer Ring Road	4,000,000	N/A	1,000,000	N/A	N/A	N/A	4,500,000	N/A	10.90	N/A
Others in SBD	1,000,000	N/A	300,000	N/A	N/A	N/A	1,000,000	N/A	15.37	N/A
Others in PBD	1,000,000	N/A	600,000	N/A	N/A	N/A	1,500,000	N/A	7.82	N/A
<b>Chennai</b>										
CBD	1,200,000	900,000	N/A	N/A	N/A	N/A	1,809,490	N/A	20.95	20.95
IT Corridor	8,100,000	5,000,000	N/A	N/A	N/A	N/A	8,503,600	N/A	11.18	10.62
SBD	5,700,000	2,000,000	N/A	N/A	N/A	N/A	5,555,600	N/A	12.57	12.57
<b>Mumbai</b>										
CBD	0	0	N/A	N/A	N/A	N/A	N/A	N/A	139.70	139.70
Andheri East	930,000	1,200,000	60,000	N/A	N/A	N/A	N/A	N/A	53.08	53.08
Bandra	1,392,000	1,200,000	350,000	N/A	N/A	N/A	N/A	N/A	125.73	125.73
Goregaon	1,800,000	900,000	80,000	N/A	N/A	N/A	N/A	N/A	39.12	39.12
Kalina	0	0	N/A	N/A	N/A	N/A	N/A	N/A	111.76	104.77
Lower Parel	1,930,000	6,890,000	900,000	N/A	N/A	N/A	N/A	N/A	90.80	83.82
Malad	0	0	N/A	N/A	N/A	N/A	N/A	N/A	33.53	33.53
Navi Mumbai	1,100,000	1,200,000	890,000	N/A	N/A	N/A	N/A	N/A	23.75	23.75
Powai	200,000	500,000	50,000	N/A	N/A	N/A	N/A	N/A	33.53	33.53
Worli/Prabhdevi	400,000	800,000	80,000	N/A	N/A	N/A	N/A	N/A	97.79	97.79
<b>New Delhi</b>										
Nehru Place	4,000	0	N/A	N/A	0.5	N/A	818,000	818,000	86.89	99.93
Connaught Place	43,374	0	15,229	N/A	1.7	N/A	1,676,000	1,676,000	124.89	143.62
Gurgaon	4,363,475	4,233,000	N/A	N/A	0.0	N/A	17,680,000	21,913,000	29.34	33.74
Noida	2,385,000	2,780,000	N/A	N/A	0.0	N/A	5,443,022	8,223,022	20.95	24.10
Jasola	656,000	0	11,800	N/A	33.0	N/A	1,950,000	1,950,000	60.07	69.08
Saket	15,920	0	3,210	N/A	1.5	N/A	875,000	875,000	79.91	91.89
<b>Adelaide</b>										
CBD	462,848	645,834	484,376	645,834	4.3	4.0	12,916,680	12,916,680	29.51	32.19
<b>Brisbane</b>										
CBD	699,654	1,437,519	721,181	753,473	0.7	3.5	8,623,025	10,060,544	62.60	64.84
<b>Canberra</b>										
CBD	791,147	96,875	791,147	96,875	2.0	3.0	2,807,128	2,904,003	32.64	33.54
<b>Melbourne</b>										
CBD	2,248,385	1,210,939	678,126	678,126	4.4	5.8	18,129,701	19,340,640	33.54	34.88
<b>Perth</b>										
CBD	530,983	844,428	570,487	613,542	0.2	1.7	14,318,678	15,163,106	72.23	77.99
<b>Sydney</b>										
CBD	879,551	620,237	322,917	242,188	2.0	1.8	17,558,537	18,178,774	63.51	69.40
<b>Auckland</b>										
CBD	317,535	484,376	317,535	344,445	2.0	2.4	14,074,876	14,559,251	25.20	26.05
<b>Wellington</b>										
CBD	376,737	296,007	355,209	258,334	1.4	1.5	15,876,753	16,172,760	23.22	24.07

## 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 day 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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## 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

**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

**Shanghai, China**

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

**Lina Wong**

Managing Director, East and South West  
China  
Lina.Wong@colliers.com

**Hong Kong, HKSAR**

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

**Piers Brunner (E-183614)**

Chief Operating Officer - Asia,  
Managing Director, Hong Kong  
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****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

**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

**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

**Kuala Lumpur, Malaysia**

c/o Mark Lampard\*  
Regional Director -  
Occupier Services - Asia  
Tel : 65 6531 8601  
Fax: 65 6557 0649

Mark.Lampard@colliers.com

\* Based in Singapore

**Manila, Philippines**

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

**David Young**

Managing Director  
David.A.Young@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, North Asia  
Managing Director, Singapore  
Dennis.Yeo@colliers.com

**Bangkok, Thailand**

17/F 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**

Prestige Garnet, Level 2, Unit No.201/202  
36 Ulsoor Road, Bangalore 560 042  
Tel : 91 80 4132 0320  
Fax: 91 80 4112 3131

**Goutam Chakraborty**

Office Director  
Goutam.Chakraborty@colliers.com

**Chennai, India**

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

**Saravanan C**

Office Director  
Saravanan.C@colliers.com

**Gurgaon, India**

G3, NewBridge Business Centers,  
TechnoPolis,  
DLF Golf Course Main Sector Road  
Sector 54, Gurgaon 122 002  
Tel : 91 124 4375807  
Fax: 91 124 4375806

**Saacketh Chawla**

Office Director  
Saacketh.Chawla@colliers.com

**Kolkata, India**

Regus Business Centre Constantia, Level 6  
11, U. N. Brahmachari Road  
Kolkata 700017  
Tel : 91 33 44000500  
Fax: 91 33 44000555

**Joe Verghese**

Managing Director  
Joe.Verghese@colliers.com

**Mumbai, India**

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

**Poonam Mahtani**

Office Director  
Poonam.Mahtani@colliers.com

**New Delhi, India**

204/205, 2nd Floor, Kanchenjunga,  
18 Barakhamba Road  
New Delhi 110 001  
Tel : 91 11 2335 6620  
Fax: 91 11 2335 6624

**Vikas Kalia**

Office Director  
Vikas.Kalia@colliers.com

**Pune, India**

4 Kumar Pavilion, 2424,  
General Thimmaya Rd  
East Street, Pune 411 001  
Tel : 91 20 6640 3131  
Fax: 91 20 6640 3138

**Venkatesh Mutta**

Office Director  
Venkatesh.Mutta@colliers.com

**AUSTRALASIA****Adelaide, Australia**

Level 10, 99 Gawler Place,  
Adelaide SA 5000  
Tel : 61 8 8305 8888  
Fax: 61 8 8231 7712

**James Young**

State Chief Executive  
James.Young@colliers.com

**Brisbane, Australia**

Level 20, Central Plaza One  
345 Queen Street  
Brisbane QLD 4000  
Tel : 61 7 3229 1233  
Fax: 61 7 3229 1100

**Matt Kearney**

State Director, Office Leasing  
Matt.Kearney@colliers.com

**Canberra, Australia**

Ground floor, 21-23 Marcus Clarke Street  
Canberra ACT 2601  
Tel : 61 2 6257 2121  
Fax: 61 2 6257 2937

**Paul Powderly**

State Chief Executive  
Paul.Powderly@colliers.com

**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

**Perth, Australia**

Level 19, 140 St Georges Terrace  
Perth WA 6000  
Tel : 61 8 9261 6666  
Fax: 61 8 9261 6665

**K. Imran Mohiuddin**

State Chief Executive  
Imran.Mohiuddin@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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