



Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | FEBRUARY | 2009

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REGIONAL OVERVIEW

Cost-cutting Initiatives

The financial tsunami triggered by the hallmark events including the fall of Lehman Brothers and the near collapse of major organisations such as AIG and others took the real estate market in the region by surprise in 4Q2008. Due to a dramatic retreat of new demand and the fact that a number of existing office occupiers have determined to rationalise their resources by streamlining their workforce and reducing their recurrent outgoings to levels within comfortable limits, the office market in the region saw a significant slowdown in 4Q2008.

**Sub-lease Space Returning
To The Market**

Although there was no major growth in new supply, a number of centres recorded an increase in available stock as more sub-lease space returned to the market. Office rentals started softening and registered an average negative growth of 4% quarter-on-quarter (QoQ) during 4Q2008. Individual centres with a tenant profile highly geared towards the financial sector experienced steeper rental corrections in the order of more than 10% QoQ during the period.

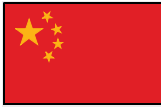
The Sales Market

On the sales front, the key obstacle to the normal volume of transactions remained the lack of sufficient financing from banks during 4Q2008. The overall number of investment deals contracted and the very few transactions concluded during 4Q2008 were related either to local enterprises or to private investors. In the Greater China region, the highlight was the sale of DBS Building in Hong Kong to an investor for US\$89.49 million (HK\$698 million). Meanwhile, a significant number of strata-title sales in Finance Street, Beijing, were concluded by local companies.

In the case of private investors, a representative transaction was the sale of a medium-size development at 310 Queen Street in Melbourne to an investor for a lump sum of US\$3.83 million (A\$5.85 million). Elsewhere, in Auckland, Ricoh House and Hawkins House were sold by the Goodman Property Trust to a private family for a total consideration of US\$12.15 million (NZ\$22.95 million) during 4Q2008.

Market Outlook

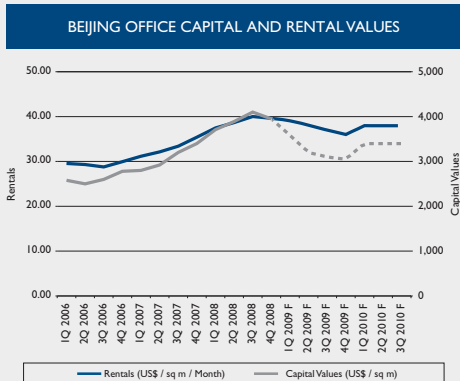
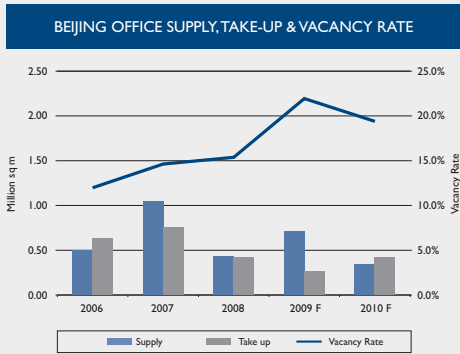
Looking ahead, occupational demand in the region is predicted to slow further over the next 12 months given the projection of global economic consolidation in 2009 and the sustained trend of cost-cutting measures adopted by the bulk of office tenants. However, individual centres with existing low vacancy and a high pre-commitment rate for new developments coming on stream could be more resilient to the threat of a global slowdown in 2009.



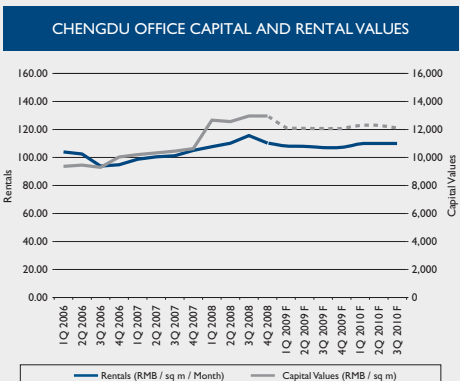
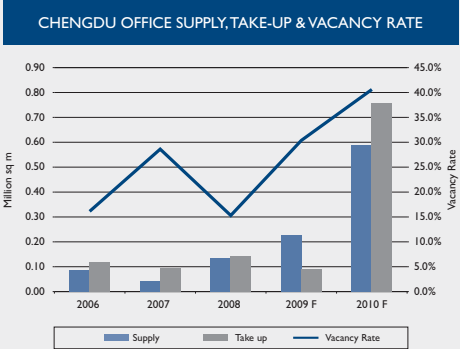
CHINA

Beijing

- Impacted by the global financial crisis, most occupiers adopted a cautious approach towards their real estate strategies in 4Q2008. New leasing demand for prime office space became weak.
- Due to the adverse economic climate and the competitive leasing environment, office rentals started softening in 4Q2008. Prime office rentals fell 0.99% QoQ to USD39.62 per sq m per month – the first drop since 2006. The sub-market of Chaoyangmen saw a steeper rental fall of 2.42% QoQ during the period.
- Greater China, formerly known as the Shengyuan Centre, in the Lufthansa area and the World Financial Centre in the CBD were completed in 4Q2008, adding 189,047 sq m to the total stock. The overall vacancy rate of the prime office market edged up 1.39 percentage points to 15.37% in 4Q2008 due to slackening demand.
- The overall investment market was quiet in 4Q2008, although there were several strata-title sales in Finance Street, concluded principally by local enterprises.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
World Financial Centre	L	FAW Toyota Motor	94,700
Oriental Plaza	L	Cheung Kong Graduate School Of Business	32,200
China Central Place	L	BMO Bank Of Montreal	24,600
Sino-steel Plaza	L	Bank Of China	23,700
China Electronics Plaza	L	PCPOP.COM	21,500
Pingan International Financial Centre	L	Epoch Chinese	19,400
CITIC Building	L	Great Gate Networking Holdings	18,300
LG Twin Towers	L	Liberty Insurance	17,200
Oriental Plaza	L	CMC Markets	16,100



Chengdu

- Hailrun Complex, the first integrated business project built by Fantasia Properties, started pre-selling in 4Q2008. On completion in 4Q2009, the new development will provide 65,800 sq m of brand new office space.
- The leasing market saw a mild absorption of about 9,000 sq m of office space, keeping the average vacancy rate at around 16% in 4Q2008. The bulk of leasing activity was generally attributed to the prime offices located on South Renmin Road.
- The average rental for prime office space fell 5% QoQ to RMB110.3 per sq m per month in 4Q2008.
- Due to the uncertainty in the external environment, the sales market was generally stagnant in 4Q2008. The average sales price of new office developments was RMB13,000 per sq m as of 4Q2008, while the average for the whole market hovered around RMB12,000 per sq m during the same period.

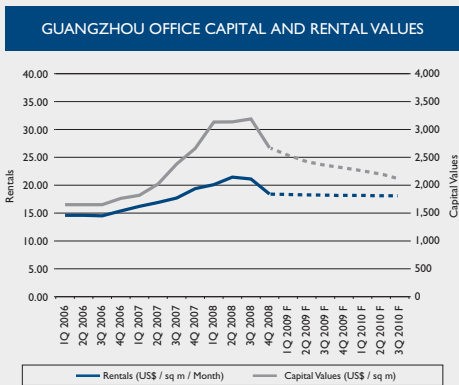
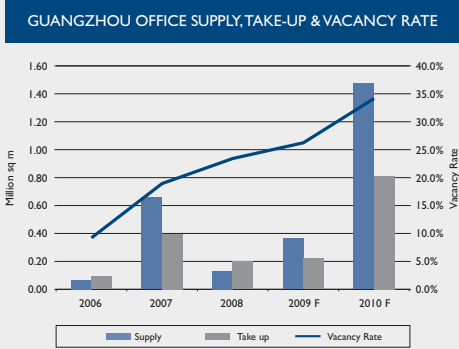
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Lippo Tower	L	Procter & Gamble	3,000
Lippo Tower	L	Tyco Flow Control	3,300
Central Plaza	L	Nikon Imaging (China) Sales Co Ltd	4,700
Central Plaza	L	Canon (China) Inc	9,500



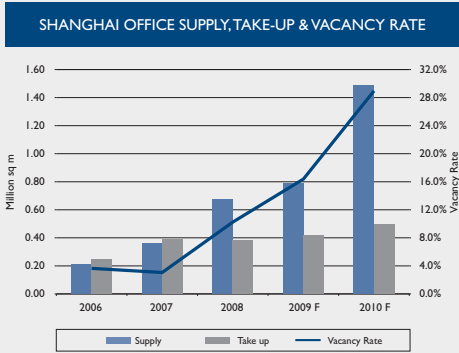
CHINA

Guangzhou

- In the aftermath of the global financial turmoil, the office market in Guangzhou was sluggish in 4Q2008 as more companies started adopting new policies to minimise their operating expenses, including rental costs.
- Notwithstanding the fact that there was no increase in new supply in 4Q2008, the leasing market was challenged by the deteriorating demand fundamentals. Individual multinational companies postponed, or even cancelled, their expansion plans.
- Due to worsening demand, the average rental for prime office space fell 12.8% QoQ to US\$18.41 per sq m per month as of 4Q2008.
- Going forward, both prime office rental and capital values are predicted to experience further downward pressure if the global economy faces a major slowdown in 2009.

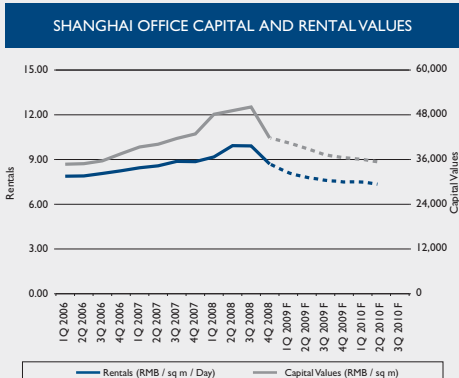


MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
R&F Centre	L	Sohu.com Inc	13,000
China International Centre	L	Shanghai Roche Pharmaceuticals Limited	13,000
Skyfame Tower	L	Starwood Hotel & Resorts Worldwide Inc	16,200
Skyfame Tower	L	IVECO Motors of China limited	5,400
Teem Tower	L	HSBC Bank (China) Company Ltd.	3,200
Sinopec Building	L	Shenzhen Pingan Bank	21,600



Shanghai

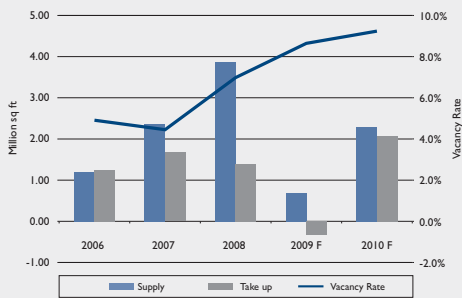
- As the impact of the global financial crisis filtered through the economy, the prime office market experienced further decline in 4Q2008. A number of office tenants engaged in the tertiary sector have either frozen their expansion plans or started downsizing.
- Office demand showed further signs of weakening as quality office premises have also felt the pinch of global economic consolidation. Newly completed buildings in particular faced mounting downward pressure, thus prompting landlords to lower their asking rentals aggressively.
- With average vacancy rates continuing at a high level of 10.3% and worsening demand fundamentals, prime office rentals declined 15.4% QoQ to RMB8.7 per sq m per day in 4Q2008. With an expansion of risk premium, gross investment yields edged up to 7.6% per annum in the period.
- Looking forward, abundant new supply, coupled with moderating demand, is expected to push vacancy rates upward to around 15% in 2009, sending rentals back to the levels seen in 2005.



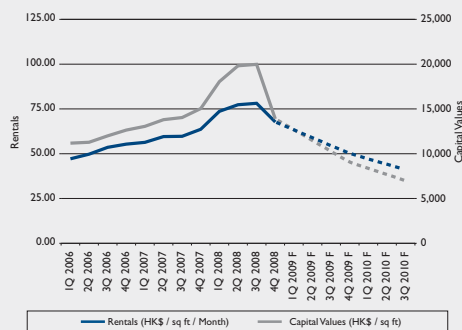
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
BEA Finance Tower	L	Jugar	23,700
Dawning Centre	L	Cisco	86,100
One Lujiazui	L	Bo Hai Bank	43,100
The Headquarters Building	L	Regus	25,800
Raffles City	L	NYK	23,700
The Exchange	L	LEE	30,100
The Exchange	L	Akzo Nobel	59,200
Shanghai Port Building	S	N/A	291,400



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

- With the dramatic retreat of new demand, asking rentals were reduced during 4Q2008. Effectively, prime office rentals fell 13.4% QoQ in the period.
- Because most tenants had placed cost issues at the top of the agenda, the current rental difference between non-core areas, such as Kowloon East, and the traditional business districts on Hong Kong Island has made office relocations one of the most effective cost-saving initiatives.
- With the completion of a number of Grade A office developments in Kowloon East, but a slower-than-expected absorption rate, average vacancy rates edged up to 7.00% in 4Q2008.
- Looking forward, the prime office market is predicted to experience a further downward adjustment due to the consolidation of the financial markets and uncertainty about the global economic outlook in 2009. Office rentals are expected to come down by an additional 26% over the near to medium term.

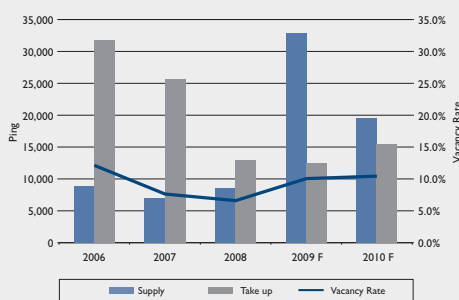
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Two International Finance Centre	L	Trading company	23,000
Somerset House	L	Retailer	24,300
New Mandarin Plaza	L	Trading company	10,000
Chater House	L	Legal firm	5,900
Entertainment Building	L	Financial company	5,800
DBS Building	S	An investor	90,700
99 Hennessy Road	S	Wellable Holdings Ltd	41,800

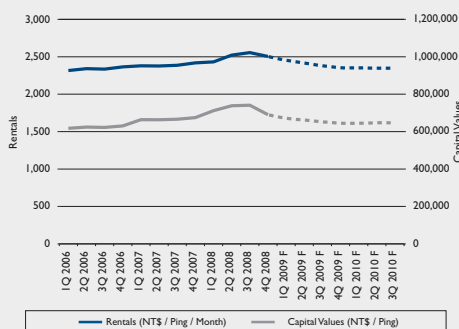


TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



Taipei

- The local economy and the prime office market continued to face the challenge of weakening private consumption and uninspiring investment demand during 4Q2008.
- More office occupiers downsized their overall floor area requirements and a number of them chose to relocate to the outskirts areas of Taipei city. As such, the average vacancy rate for prime office space edged up from 6.09% in 3Q2008 to 6.60% in 4Q2008.
- Due to shrinking occupational demand, prime office rentals fell 2.0% QoQ to NT\$2,504 per ping per month during 4Q2008.
- Against the backdrop of further economic weakness in 2009, prime office rentals are expected to experience a further downslide.

MAJOR TRANSACTIONS

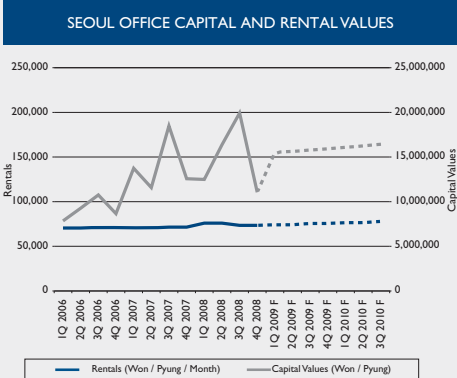
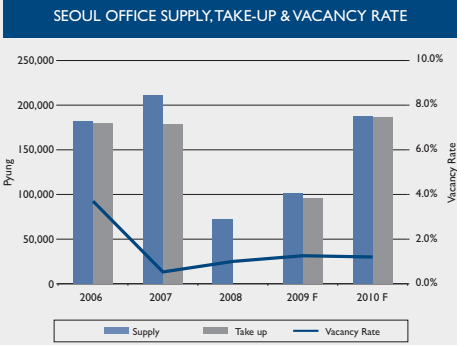
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
CEC Building	L	Atos Origin	10,400
Aurora 21st Century Building	L	Dickson Trading (Taiwan) Co., Ltd.	16,700



SOUTH KOREA

Seoul

- Due to the uncertainty about the prospective economic growth in the aftermath of the global financial crisis, the office leasing market was generally quiet in 4Q2008.
- With extremely low vacancy rates, prime office rentals stayed virtually unchanged in 4Q 2008 compared with the steady rise registered during the preceding three quarters.
- However, office relocations and cost-cutting will prevail for most small-to-medium-sized companies throughout 2009, sending vacancy rates upward over the coming months.
- Because of the projection that the next batch of new office developments will not be completed until late 2010, prime office rentals are anticipated to edge up mildly in 2009.



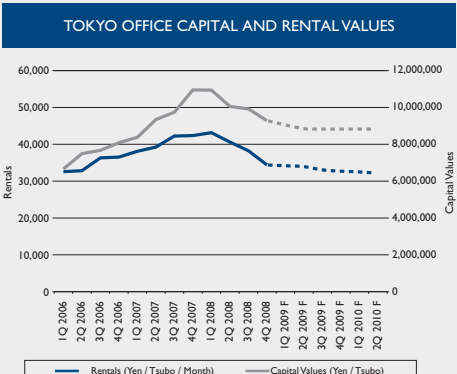
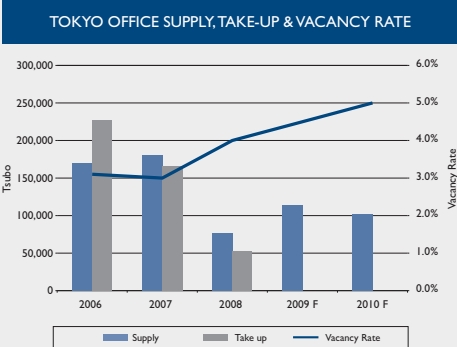
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Highbrand	L	Tyco HealthKorea	35,900
Kolon Building	L	Bandai Korea	11,400
Premier Place	L	Korea Sojitz	11,200
Daeyeongak Building	L	Mirae Asset Life Insurance	13,500
Seoul City Tower	L	Lina	14,500
Mesa Tower	S	Shinsegae	484,000
Hyundai You&I	S	Hyundai You&I	564,800
Insong Building	S	D&DS	304,700



JAPAN

Tokyo

- The vacancy rate in Grade A and Grade B buildings is increasing.
- The market is price-sensitive as the economy is faltering.
- Top rents are falling.
- The market is transitioning from a landlord's market to "neutral".
- Landlords are still proactively seeking rent increases at lease renewal.



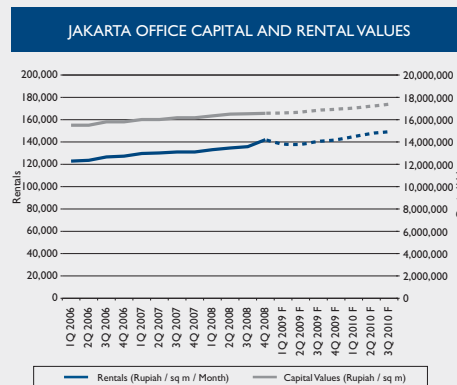
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Roppongi Hills Mori Tower	L	Coach	31,950
Nihonbashi Muromachi Nomura	L	Shinsei Bank	193,000
Otemachi Project B Tower	L	Mizuho Securities	189,000
Otemachi Project C Tower	L	Mitsubishi Materials	73,000
Marunouchi Trust Main Tower	L	Barclays Capital	44,000

INDONESIA



Jakarta

- Due to devaluation of the rupiah, prime office rentals denominated in the local currency remained firm despite the global financial turmoil in 4Q2008.
- The problem of the credit crunch slowed the overall construction pace of a number of new developments in 4Q2008, simply because of the difficulties encountered in obtaining sufficient financing and the rising cost of credit.
- In anticipation of a significant economic slowdown in 2009, a number of multinational companies have put their expansion plans on hold. However, it was encouraging to learn that individual locally based companies, including a batch of small-to-medium-sized companies, were looking to expand their market presence in 4Q2008.
- Looking ahead, office rentals will be challenged by the ongoing economic consolidation in 2009, although the anticipated smooth election in April 2009 might lend some support to the market. Generally, quality premises with rupiah-denominated rentals will perform better than those listed in US dollars.



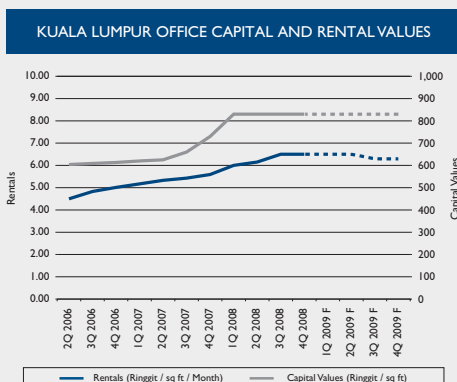
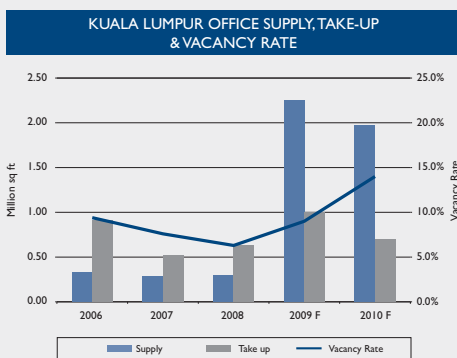
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Arkadia F	L	Siemens Indonesia Office	64,600
The Energy	L	JP Morgan	32,200
IDX	L	Kim Eng Securities	9,700
Menara BCA	L	BNP Paribas	12,900
The Energy	L	Hess	33,400
The Energy	L	Yudistira	33,200
The Plaza	L	Itochu Corporation	26,900
The Plaza	L	Pacific Health Care Limited	20,500



MALAYSIA

Kuala Lumpur

- The local market was hit by the uncertain economic outlook in the aftermath of the global financial crisis. After the aborted sale of Menara Citibank in November 2008, the sale of part of the RM2.1 billion Menara YNH to Kuwait Finance House was also delayed during 4Q2008.
- No new prime office buildings were completed in 4Q2008. Prime office rentals stayed firm between RM5.50 and RM8.00 per sq ft per month, while capital values were fetching around RM830 per sq ft in 4Q2008.
- Looking forward, prime office rentals are expected to remain stable in the first half of 2009. However, rentals might start softening in the second half of the year if the global economic environment deteriorates and more supply comes onto the market.



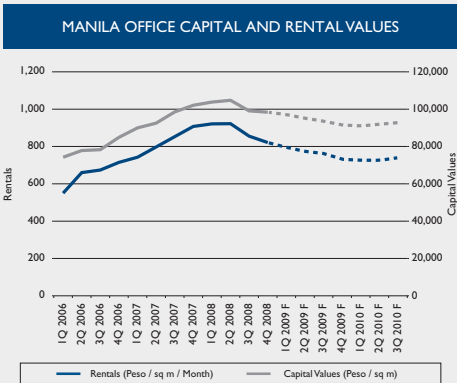
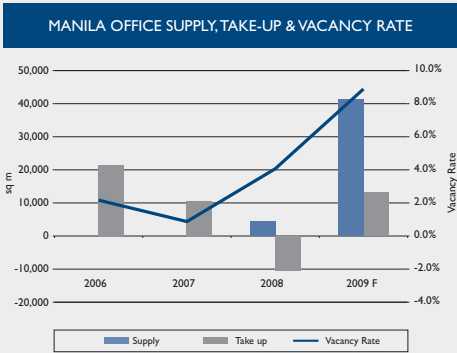
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Étiqa Twins	L	The Nomad	24,000
Unnamed (off Jalan Chulan)	L	Sweet Ivy	3,500
Menara Perak	L	Nadaprise Sdn Bhd & iPerintis Sdn Bhd	80,000
Menara ING	L	Guan Chong Properties Sdn Bhd	5,100



PHILIPPINES

Manila

- The local office leasing market experienced further downward pressure due to increasing office alternatives. Prime office rentals fell 4.0% QoQ to P821 per sq m per month in 4Q2008.
- The overall CBD-wide vacancy rate remained around 4% in 4Q2008.
- Due to weakening rentals, prime office capital values dropped 5.5% QoQ to P99,063 per sq m in 4Q2008.
- Looking ahead, an additional over 40,000 sq m of brand new office space is anticipated to come online in the CBD during 2009. With vacancy rates edging up, office rentals are predicted to see a double-digit decline in 2009.



MAJOR TRANSACTIONS

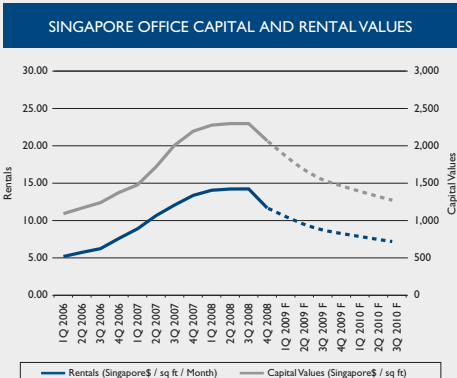
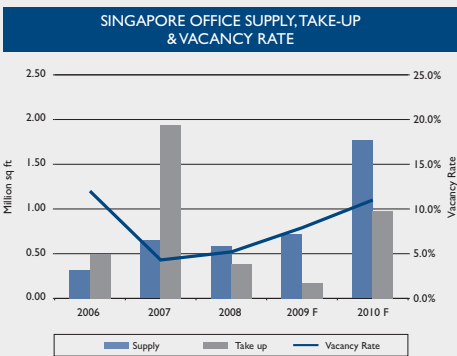
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Two & Three World Square	L	Ingram Micro	48,700
eCommerce Plaza Building	L	Arvato Digital Services	21,500
GC Corporate Plaza	L	La Salle College International	8,600



SINGAPORE

Singapore

- Worsening global economic conditions in 4Q 2008 has prompted the Government of Singapore to introduce supply measures for the property market. This included adjusting the 2H 2008 Government Land Sale (GLS) Programme by transferring most of the sites on the 2H 2008 GLS Confirmed List to the Reserve List, suspending the GLS Confirmed List for 1H 2009, and lifting the ban on conversion of office space in the Central Area to other uses with effect from 31 October 2008.
- Office rents in the CBD caved in to the pressure of the global financial crisis by registering a 17.9% QoQ decline in 4Q2008 to finish the quarter at S\$11.67 per sq ft per month, putting an end to the upswing over the past 18 consecutive quarters.
- Key leasing transactions in 4Q 2008 were Energy Market Authority taking up a 32,500 sq ft space at a retrofitted State property, Compuware Asia Pacific renewing its lease at Suntec Tower Three and Red Hat taking up a whole floor at 8 Shenton Way.
- Amid the prevailing economic downturn and weakening demand for offices, prime office rents in the CBD are expected to fall in the order of 30% during 2009.



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
99 IG Alexandra Road	L	Energy Market Authority	32,500
Suntec Tower Three	L	Compuware Asia Pacific	11,700
8 Shenton Way	L	Red Hat	N/A
8 Shenton Way	L	Clipper Bulk (Singapore) Pte Ltd	7,100
King's Centre	L	Tyco International Asia, Inc	4,600

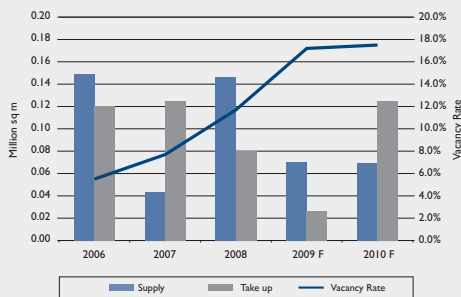


THAILAND

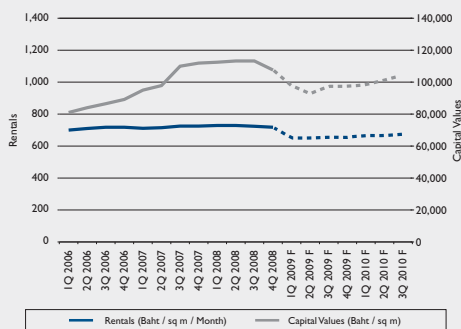
Bangkok

- Due to growing political uncertainty in the country and the turbulence of global financial markets, the overall demand for office space was dampened in 4Q2008.
- On the supply front, there will be 400,000 sq m of office supply in the Government Centre Office. Meanwhile, an additional over 123,000 sq m of prime office space in the Bangkok CBD will be available in the marketplace in 2009.
- Although a number of occupiers prefer to adopt a wait-and-see attitude towards their business plans, the key threat to demand will be the cost-cutting initiatives adopted by the private sector. In anticipation of a significant contraction of leasing demand, prime office rentals in the CBD are expected to fall 10% in 2009.

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)
Cyberworld Tower	L	CS Loxinfo	38,800
Exchange Tower	L	Japan International Cooperation Agency (JICA)	14,000
Pakin Tower	L	Tisco Bank	53,800
Supalai Grand Tower	L	Tilleke & Gibbins	90,400
Asia Centre	L	KGI	60,300

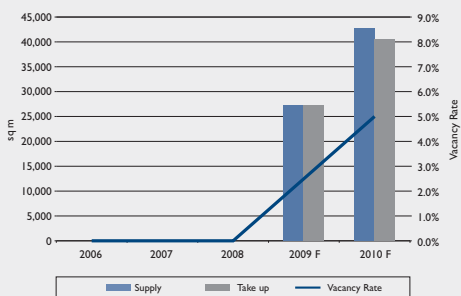


VIETNAM

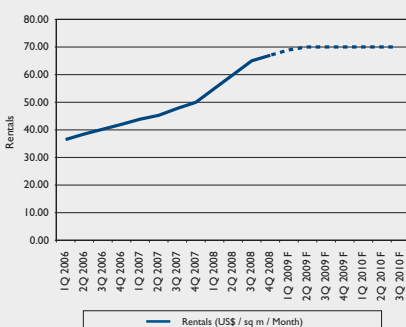
Ho Chi Minh City

- In anticipation of the further deterioration of the office market, more landlords were willing to offer attractive terms to keep their tenants on expiry of their lease during 4Q2008.
- Notwithstanding a projected increase in new supply in the order of 30,000 sq m during 2009, the amount of new space will be less than the total absorption seen in 2008.
- However, the key concern remains the volatility of the global financial markets and uncertainty about the pace of space absorption in 2009.
- Looking ahead, local office demand is predicted to slacken over the next 12 months due to the global economic slowdown and the sustained trend of cost-cutting measures adopted by office tenants.

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



HO CHI MINH CITY OFFICE RENTAL VALUES



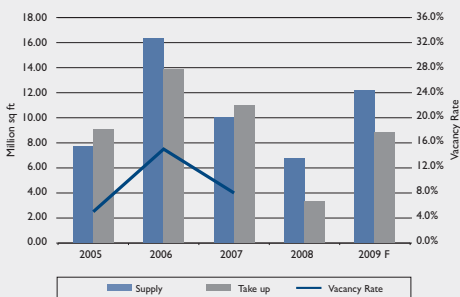
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Saigon Tower	L	PWC	5,400
Scepta Building	L	Continental Engineering Corporation	5,400
Golden Building	L	Adidas	21,500
Etown 3	L	Harvey Nash	16,100

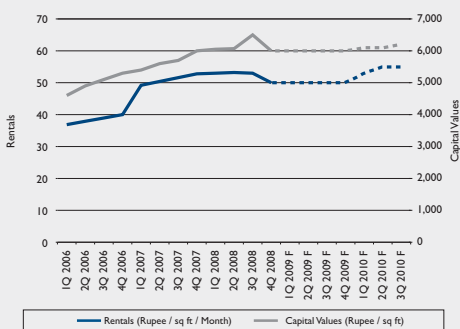


INDIA

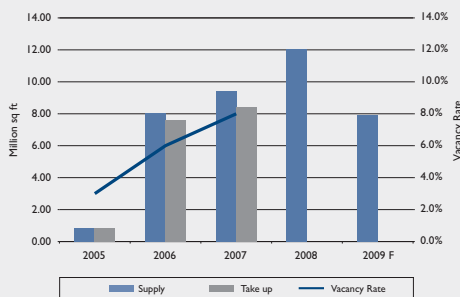
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



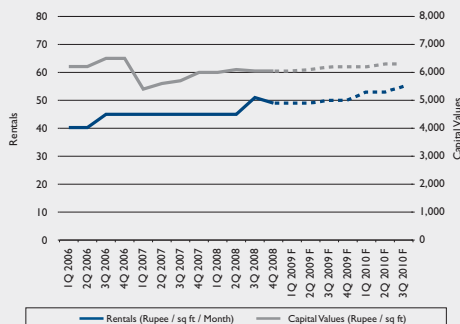
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- The prime office market saw no new supply in 4Q 2008. The launch of a number of office developments have been deferred due to the prevailing difficult economic conditions around the globe.
- With the release of the latest Industrial Policy (2008-2013) by the Government aiming to create employment in the country, Bangalore and its surrounding rural areas will see the development of three specific industrial zones, namely the Agri Export Zone (AEZ), the Apparel Park and the Automobile & Spare Parts Zone.
- Given the Government's proactive initiatives, demand for office premises is anticipated to rise over the medium to long term.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Bagmane Techpark	L	Dover	26,000
RMZ Centennial	L	Bristlecone	21,000
RMZ Nxt	L	Etos	14,000
Whitefield Park	L	MUSigma	90,000
embassy Icon	L	Motive	25,000
PriTech Park	L	Quest	35,000
Bagmane Techpark	L	Alstom	30,000
Raheja Towers	L	Nokia Siemens	15,000

Chennai

- The prime office market in Chennai saw plentiful supply concentrated principally in such suburban locations as OMR (IT corridor) and Ambattur during 4Q2008.
- Due to the uncertainties in the external environment, there were signs of slowing demand for office space as tenants were increasingly cautious about making new commitments.
- Prime office rentals fell across the board, with the average rate of downward adjustment in the range of 4% to 8% QoQ during 4Q2008.
- According to a recent study undertaken by Dun & Bradstreet - "India's Top ITES and BPO Companies 2008", Chennai has been acclaimed the preferred destination for ITES and BPO companies to set up their delivery centres in the country.

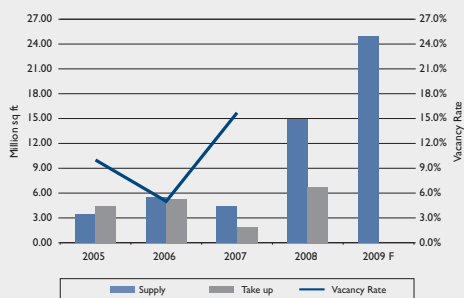
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Tamarai Tech Park	L	Mafoi	30,000
Jayanth	L	Shell	23,000
Ascendas	L	Cobra	17,000
Sudha Centre	L	Pepsico	10,000
Sudha Centre	L	Qatar Airways	5,000
Sudha Centre	L	Maple Tree	5,000

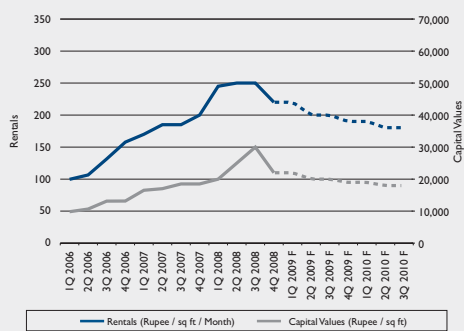


INDIA

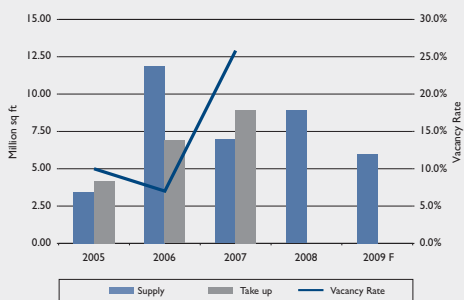
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



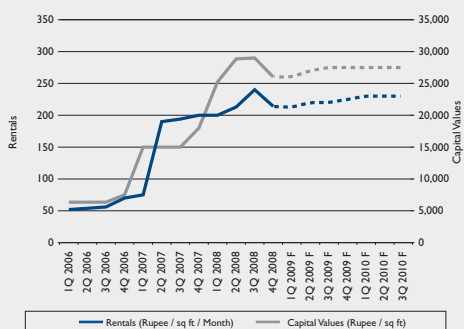
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

- Prime office rentals fell across the board, with the average rate of downward adjustment in the order of 5% to 15% QoQ during 4Q2008. Individual sub-markets, such as BKC, Lower Parel, Malad, Powai, Worli/Prabhadevi and LBS/Thane, saw steeper corrections than the overall market.
- For example, Standard Chartered Bank signed a lease for 250,000 sq ft of office space in BKC for an average rental rate 30% below the market compared with similar space in the same location.
- Due to the negative market sentiment and weakening demand fundamentals, the local office sector also saw a distinct contraction in transactional volume during 4Q2008.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Kalpatru Square	L	Samsung	20,000
Kalpatru Square	L	Zim Shipping	20,000
Reliable plaza	L	Medpace	10,000
Cresenzo	S	Standard Chartered Bank	200,000
Raheja Chromium	S	Hinduja Group	90,000

New Delhi

- Attributed primarily to the sub-markets of Gurgaon and Noida, the prime office market saw an increase in supply during 4Q2008.
- Occupational demand contracted across the board in the period. Individual developers shelved new projects due to the sustained credit crunch in the marketplace.
- As a result of demand contraction, office prices generally registered a fall of 5% to 15% during 4Q2008. The sub-markets of Noida and Gurgaon markets again experienced the most distinct price corrections.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Windsor IT Park	L	Smart Cube	230,000
Independent Building	L	IBM	200,000
D Mall	L	Jagat Overseas	36,000
DLF Tower	L	Mitsubishi	20,000
DLF Jasola	L	Kochar & Co.	20,000
M6	L	Arcelor Mittal	15,000
Copia	L	Samsung	15,000
DLF Cyber City	L	Huawei	40,000
Orchid Centre	L	Fullerton	30,000
Orchid Centre	L	Vigneshwara Developers	26,500

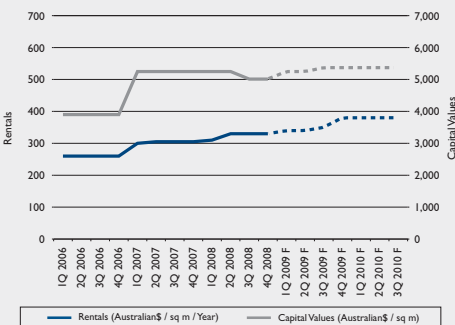


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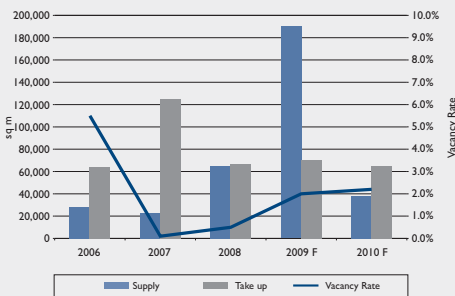
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



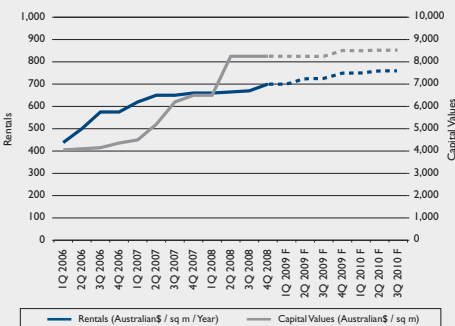
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- Due to the changes in the external environment, the completion schedule for a number of speculative developments was deferred in 4Q2008, representing a reduction in new supply over the next 6-12 months.
- The volume of investment demand virtually dried up, with only one major transaction registered during 4Q2008.
- The new schemes coming along the pipeline in 2009 generally achieved an average pre-commitment rate of 50% during 4Q2008.
- Despite the challenge of the global economic downturn, the local leasing market is expected to perform well, with a projected steady rise of rentals in 2009.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
91 King William Street	L	Maunsell	20,600
22 King William Street	S	Local Private	105,500

Brisbane

- The overall pre-commitment rates for new developments scheduled for completion in 2009 remained strong in 4Q2008 but the amount of backfill and sub-lease space is forecast to rise.
- On the sales front, private investors continued to favour prime quality office developments.
- Although the amount of new supply will increase by nearly 200% to 190,000 sq m in 2009, new stock coming along the pipeline will moderate in 2010 and beyond.
- Vendors were more willing to provide lease incentives to lure prospective tenants in 4Q2008.

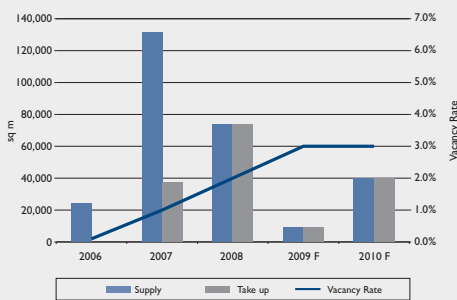
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
35 Boundary Street	L	Roberts & Schaefer	11,000
APH Properties	L	Flight Centre	68,900
239 George Street	L	Cullen & Company	12,600
260 Queen Street	S	Private Investor	138,800

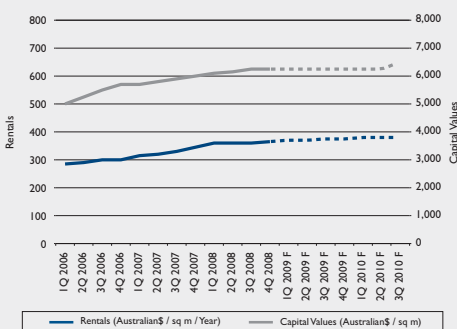


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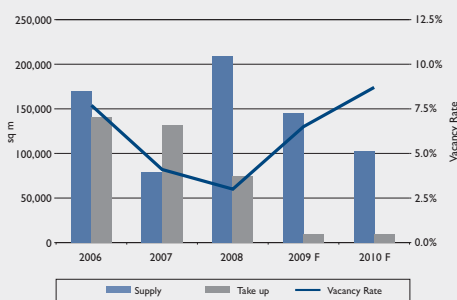
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



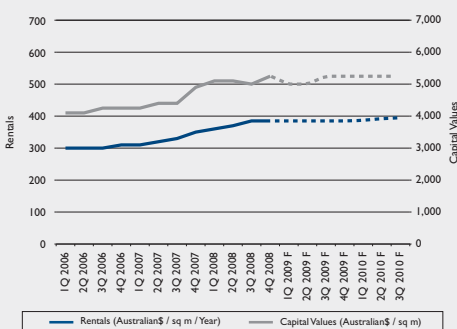
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- The average vacancy level in the CBD remained extremely tight at around 2% to 3% in 4Q2008.
- Due to uncertainty about the global economic climate, individual vendors were prompted to reduce price expectations in 4Q2008.
- Despite changes in the external environment, there was a lot of buying interest from prospective investors in late 4Q2008.
- The prime office market will see a significant contraction of new supply in 2009. New developments will be located mainly outside the CBD, such as in the Airport Business Park.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
82 Northbourne Ave	L	Australian Government (AMSA)	75,300

Melbourne

- The overall availability of office space remained tight in 4Q2008 and average vacancy rates for prime office space remained at 3.1%.
- Prospective new supply will contract by 30% to about 145,000 sq m in 2009.
- The market saw a limited number of sales transactions in 4Q2008. One of the most significant deals was the sale of QBE Aviation's 310 Queen Street location to a private investor for AUD5.85 million in 4Q2008.
- Leasing activity in the smaller end of the CBD office market, dominated by small-to-medium-sized companies, remained firm in 4Q2008 as tenants continued to look for premises with quality fit-outs.

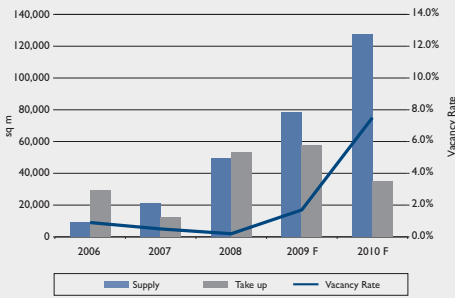
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
80 Collins Street	L	Thomson Reuters	5,700
459 Collins Street	L	Professional Alliance Group	12,100
360 Collins Street	L	Hogg Robinson	13,300
181 William Street	L	Baker & McKenzie Services Pty Ltd	48,800
310 Queen Street	S	Private Investor	14,900

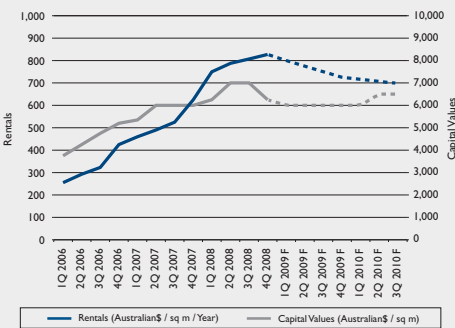


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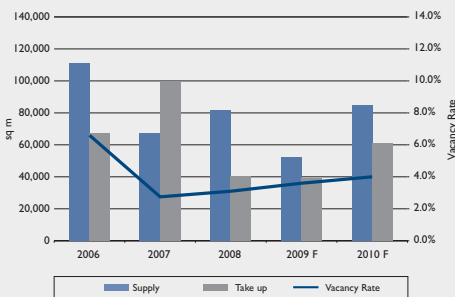
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



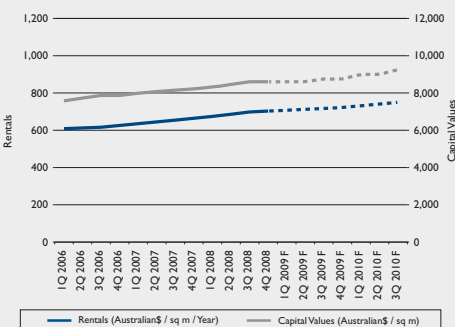
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



Perth

- In anticipation of further economic consolidation in 2009, the overall demand for office space softened in 4Q2008. Vacancy rates started edging up in late 4Q2008 as the market saw a gradual increase in the sub-letting of space.
- Office rental growth is expected to soften in 2009 due to weakening demand and a projected 59% increase in the amount of new supply during the year.
- Due to the prevailing market uncertainties and the tight credit supply, office investment yields are expected to soften in 2009.
- The overall investment in sales activity is expected to slow in 2009 before an anticipated revival in 2010.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Paragon, 160 St Georges Terrace	L	Macquarie & Twin Ocean	81,200
NAB House, 50 St Georges Terrace	L	St Martins Centre Pty Ltd	114,800
56 William Street	L	Yalaba Pty Ltd	14,100
553-565 Hay Street	L	Public Trustee	96,400
30 The Esplanade	L	AMP Capital Investors	75,400

Sydney

- The volume of investment transactions remained low in 4Q2008, with only one transaction over AUD10 million taking place during the whole of 2008.
- Due to the continued trend of corporate downsizing, the secondary market saw a rising level of supply as more sub-lease space returned to the market.
- A number of planned speculative developments were either shelved or had their completion date deferred due to rising construction costs. Individual developers require a 50% pre-commitment rate before going ahead with the construction.
- With more incentives offered by vendors, prime office rentals are expected to moderate over the coming months on an effective basis.

MAJOR TRANSACTIONS

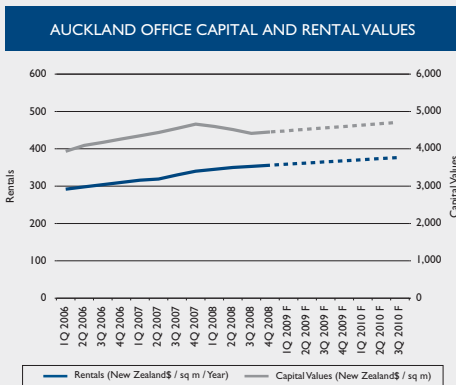
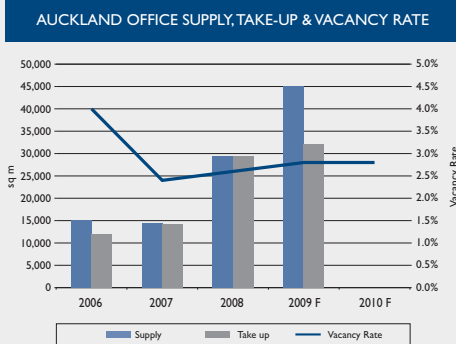
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
163 Castlereagh	L	Australian and New Zealand Banking Group	290,600
1 Bligh Street	L	Clayton Utz	247,600
333 Kent Street	L	Bridge Business College	53,800
Darling Park Tower 2	L	PricewaterhouseCoopers	40,900
225 George Street	L	Deloitte	40,800
99 Macquarie Street	L	M&C Saatchi	32,300
44 Martin Place	S	Private Investor	110,800



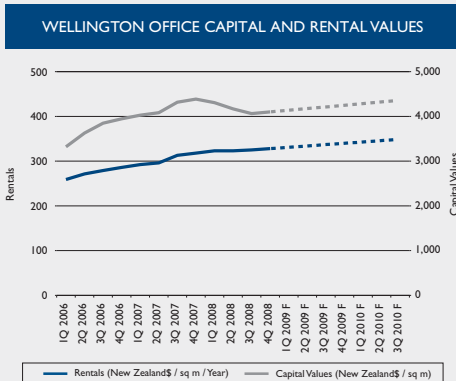
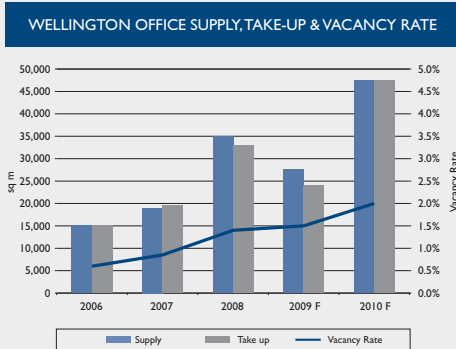
NEW ZEALAND

Auckland

- Despite a general slowdown in occupational demand, prime office rentals were firm at NZD356 per sq m per year in 4Q2008.
- The pace of pre-commitment was acceptable. For example, Ernst & Young recently confirmed that it will take 9,500 sq m in the northern tower of the new NZD200-million East Building in the Britomart precinct, which is currently under construction and expected to be completed in 1Q2011.
- Due to the problem of the credit crunch, the investment market experienced a dramatic slowdown in 4Q2008. The key deals included the acquisition of Choice Plaza Building at 10 Wellesley Street by Landcorp from Kent Enterprises for a lump sum of NZD7.6 million. Meanwhile, Ricoh House and Hawkins House, comprising 10,033 sq m and 202 car parks, were sold by Goodman Property Trust to a private family trust for a total consideration of NZD22.95 million.
- Looking ahead, the average vacancy rate is predicted to come back up again in 2009 due to the scheduled completion of a number of new developments in the second half of the year. On the investment front, investment yields are expected to soften by 75 basis points to 150 basis points due to the uncertainties in the external environment.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Ricoh House and Hawkins House	S	A private family trust	108,000
Choice Plaza Building	S	Landcorp	23,100
Britomart East Building	L	Ernst & Young	102,300

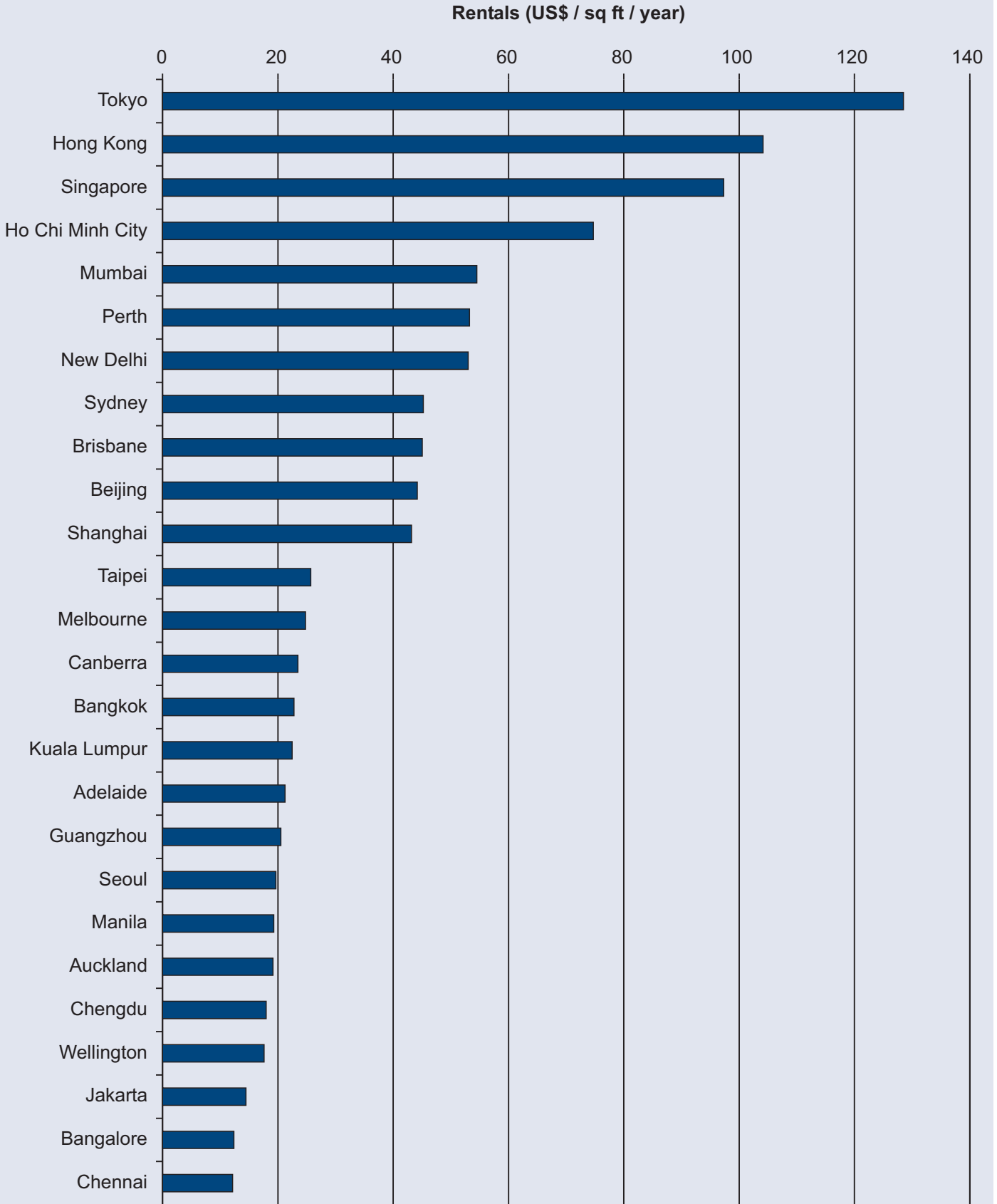


Wellington

- Underpinned by occupational demand from the public sector, prime office rentals continued to rise in 4Q2008, but at slower pace than in the previous quarters. Average office rentals edged up further to NZD328 per sq m per annum in 4Q2008.
- The very few leasing transactions concluded during 4Q2008 included the lease of a 905 sq m space at 76-78 Victoria Street by Media Monitors for NZD281,500 per annum. Meanwhile, the Gas Industry Company took a 575 sq m office floor at 95 Customhouse Quay for NZD253,176 per annum.
- The volume of investment transactions continued to slow in 4Q2008 and buying interests tended to concentrate on buildings pitched at low to mid-range prices. One of the latest transactions was the sale of the premises at 61-69 Abel Smith Street in Te Aro precinct to a private investor for NZD5.15 million, representing a yield of 9.35% per annum.
- Going forward, the local office market will be challenged by a weakening local economy and slowing leasing demand for office space. However, the prevailing low vacancy rates and the high pre-commitment rates for new office developments coming online are expected to help cushion the market from any significant future downside.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
76-78 Victoria Street	L	Media Monitors	9,700
95 Customhouse Quay	L	Gas Industry Company	6,200
61-69 Abel Smith Street	S	Private buyer	32,900

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	2009 F	2008	2009 F	2008	2009 F	2008	2009 F	2008	2009 F
Beijing										
CBD	2,672,381	4,997,087	2,290,617	1,965,812	25.9	34.9	14,300,355	19,297,442	48.64	43.72
Zhongguancun	0	430,556	337,384	21,528	4.9	9.9	7,350,667	7,781,223	36.87	34.69
Finance Street	838,260	577,720	1,737,536	412,068	13.2	13.9	12,109,318	12,687,038	47.53	46.70
Lufthansa	1,078,543	344,445	-34,307	86,972	20.4	23.3	6,275,085	6,619,529	43.22	38.13
Chang'an Avenue	0	0	35,249	-10,166	3.7	3.9	6,494,424	6,494,424	41.13	38.85
Chaoyang Men	0	1,295,091	104,724	305,449	13.7	38.6	1,964,993	3,260,084	43.83	38.69
Chengdu										
Renmin Road	1,469,272	1,754,516	1,241,175	654,876	10.0	30.0	2,866,427	4,620,942	18.85	18.08
Chunxilu, Yanshikou	0	0	175,667	54,896	20.0	15.0	1,097,918	1,097,918	17.20	17.42
East Street	0	708,265	144,344	281,960	35.0	50.0	481,146	1,189,411	22.97	22.94
Shuncheng Street-Luomashi	0	0	-29,437	-13,014	17.0	20.0	462,848	462,848	13.08	12.38
Guangzhou										
Yuexiu	0	0	581,498	221,273	22.4	17.3	4,338,799	4,338,799	18.62	17.65
Tianhe	1,399,307	3,912,667	1,391,169	1,985,681	21.7	28.4	12,121,680	16,034,347	24.55	21.59
Haizhu	0	0	182,986	182,986	47.0	30.0	1,076,390	1,076,390	18.94	17.61
Shanghai										
Huangpu	0	440,222	30,989	70,556	5.5	12.2	4,707,742	5,147,964	42.37	35.77
Jingan	1,711,460	1,165,601	1,080,362	1,312,404	13.5	8.8	5,324,665	6,490,266	50.18	48.49
Lujiazui-Pudong	4,853,443	5,371,186	2,662,817	3,253,990	16.1	22.2	14,941,208	20,312,394	44.11	36.55
Changning	718,792	960,710	509,509	-218,954	4.8	18.3	7,445,153	8,405,863	35.46	27.97
Luwan	0	0	-52,700	-151,868	4.0	8.8	3,102,124	3,102,124	48.69	40.68
Xuhui	0	538,195	-132,730	211,484	5.1	11.4	4,272,386	4,810,581	42.17	37.98
Hong Kong										
Central	0	0	-356,859	-792,391	3.4	7.1	21,358,308	21,358,308	161.22	112.85
Wanchai	0	0	-73,679	-441,036	2.8	6.8	11,095,267	11,095,267	77.83	62.27
HK Island East	1,383,572	0	1,243,589	-363,118	2.4	5.9	10,540,480	10,540,480	52.44	44.58
Tsim Sha Tsui	0	0	-26,781	-70,414	4.1	5.2	6,723,320	6,723,320	59.65	47.72
Taipei										
CBD	302,385	1,166,139	461,511	445,751	6.6	10.1	17,473,368	18,639,506	26.29	24.69
Seoul										
CBD	1,605,404	1,717,072	N/A	1,580,422	0.7	1.2	22,269,933	23,987,004	21.47	21.69
KBD	961,413	1,267,696	N/A	1,203,121	1.5	1.7	23,954,628	25,222,325	19.87	20.06
YBD	0	623,898	N/A	620,277	0.7	0.7	15,015,907	15,639,805	14.29	14.43
Tokyo										
CBD	2,737,601	4,051,764	1,851,968	N/A	4.0	4.5	N/A	N/A	110.74	105.27
Jakarta										
CBD	1,880,798	3,707,776	1,370,427	3,022,708	11.5	13.6	40,555,254	44,263,030	16.89	16.88
Non-CBD	462,374	577,268	430,556	538,195	12.8	13.5	17,323,162	18,050,296	11.50	11.62
Kuala Lumpur										
Golden Triangle	292,000	2,254,000	632,999	600,000	6.3	9.0	25,853,000	28,107,000	22.69	21.99
Manila										
Makati	46,715	445,130	-112,752	140,663	4.1	8.9	8,871,994	9,317,135	19.51	17.39
Ortigas	0	1,237,160	-21,871	666,768	1.1	12.4	3,674,386	4,911,546	12.40	11.24
Singapore										
CBD	589,797	720,497	386,322	174,543	5.2	7.9	18,365,797	19,086,294	97.83	69.26
Bangkok										
CBD	1,571,529	753,473	861,112	279,861	11.7	17.2	14,160,610	16,528,248	23.42	21.37

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2008	2009 F	2008	2009 F	2008	2009 F	2008	2009 F	2008	2009F
Ho Chi Minh City										
CBD	0	292,778	0	292,778	0.0	2.5	871,876	1,164,654	74.69	78.04
Bangalore										
CBD	250,000	150,000	150,000	100,000	N/A	N/A	200,000	200,000	25.56	28.12
Hosur Road	800,000	350,000	160,000	250,000	N/A	N/A	1,500,000	1,500,000	6.39	7.16
Electronic City	700,000	700,000	600,000	500,000	N/A	N/A	700,000	700,000	5.37	5.37
Whitefield	2,000,000	2,000,000	1,000,000	1,500,000	N/A	N/A	4,500,000	6,500,000	7.16	7.67
Outer Ring Road	2,000,000	7,000,000	1,000,000	6,000,000	N/A	N/A	4,500,000	4,500,000	10.23	10.23
Others in SBD	500,000	800,000	200,000	500,000	N/A	N/A	1,000,000	1,000,000	11.50	11.50
Others in PBD	500,000	1,200,000	200,000	N/A	N/A	N/A	1,500,000	1,500,000	7.16	7.16
Chennai										
CBD	1,050,000	900,000	N/A	N/A	N/A	N/A	1,809,490	N/A	20.20	20.45
IT Corridor	5,978,000	5,000,000	N/A	N/A	N/A	N/A	8,503,600	N/A	10.48	9.71
SBD	4,911,300	2,000,000	N/A	N/A	N/A	N/A	5,555,600	N/A	12.27	10.74
Mumbai										
CBD	25,000	40,000	45,000	N/A	N/A	N/A	N/A	N/A	115.04	96.63
Andheri East	3,803,500	5,355,000	1,600,000	N/A	N/A	N/A	N/A	N/A	47.29	39.73
Bandra	2,360,000	1,932,000	700,000	N/A	N/A	N/A	N/A	N/A	103.54	86.97
Goregaon	2,370,000	1,000,000	1,000,000	N/A	N/A	N/A	N/A	N/A	33.23	27.92
Kalina	333,500	350,000	225,000	N/A	N/A	N/A	N/A	N/A	81.81	68.72
Lower Parel	1,500,000	3,500,000	750,000	N/A	N/A	N/A	N/A	N/A	76.69	64.42
Malad	750,000	300,000	100,000	N/A	N/A	N/A	N/A	N/A	25.56	21.47
Navi Mumbai	1,000,000	1,500,000	1,300,000	N/A	N/A	N/A	N/A	N/A	19.17	16.11
Powai	350,000	100,000	400,000	N/A	N/A	N/A	N/A	N/A	31.96	26.84
Worli/Prabhdevi	350,000	900,000	130,000	N/A	N/A	N/A	N/A	N/A	89.48	75.16
LBS / Thane	2,100,000	10,000,000	500,000	N/A	N/A	N/A	N/A	N/A	23.01	19.33
New Delhi										
Nehru Place	23,245	0	0	N/A	2.8	N/A	818,000	818,000	74.14	71.58
Connaught Place	110,775	0	21,313	N/A	5.3	N/A	1,676,000	1,676,000	102.26	104.81
Gurgaon	5,532,550	4,450,000	0	N/A	29.6	N/A	18,710,000	23,160,000	21.47	19.17
Noida	2,361,000	1,500,000	0	N/A	43.4	N/A	5,443,022	6,943,022	17.90	16.62
Jasola	606,000	0	11,800	N/A	30.5	N/A	1,950,000	1,950,000	48.32	48.57
Saket	339,717	0	44,500	N/A	23.5	N/A	1,255,000	1,045,000	63.91	66.47
Adelaide										
CBD	462,848	516,667	620,001	404,949	3.9	2.8	12,915,087	13,431,754	24.51	28.23
Brisbane										
CBD	699,654	2,045,141	721,181	753,473	0.5	2.0	8,842,103	10,887,244	52.00	55.71
Canberra										
CBD	791,147	96,875	791,147	96,875	2.0	3.0	2,807,128	2,904,003	27.11	27.86
Melbourne										
CBD	2,248,385	1,562,380	807,293	107,639	3.0	6.5	17,437,819	18,795,685	28.60	28.60
Perth										
CBD	530,983	844,428	570,487	613,542	0.2	1.7	14,318,678	15,163,106	61.43	53.86
Sydney										
CBD	879,551	559,723	436,993	419,792	3.1	3.6	17,558,537	18,178,774	52.21	53.66
Auckland										
CBD	317,535	484,376	317,535	344,445	2.6	2.8	14,074,876	14,559,251	22.09	22.83
Wellington										
CBD	376,737	296,007	355,209	258,334	1.4	1.5	15,876,753	16,172,760	20.35	21.09

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, Finance 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.

Chengdu

Prime office buildings in Chengdu are mainly located in 4 sub-markets, South Renming Road, Chunxi Road - Yanshikou Trading Area, Shuncheng Street and Luomasi Trading Area, and East Street.

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

Guangzhou

Prime office buildings in Guangzhou are located in 3 principal sub-markets – 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 RMB per sq m per day on gross floor area basis, and exclusive of any management fees. Capital values are quoted on RMB per sq m.

Hong Kong

Prime office properties in Hong Kong are concentrated in 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

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

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

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 located in the Central Business District of Singapore.

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

Bangkok

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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