



Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | MAY | 2009

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REGIONAL OVERVIEW

The Key Threat

As a result of the global financial crisis, the knock-on impact on the global economy continued to take its toll in the regional office real estate markets during 1Q2009. Although there were initial signs of stabilisation in various financial markets around the world, overall economic activities in terms of the volume of import/exports and investment in the private sector continued to see further consolidation. This represented the major threat to occupational demand for office space in the region.

Rentals Fall Further

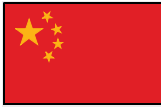
In addition to scarcity of new demand, the majority of existing occupiers continued to streamline their overall cost structure, including rental outgoings. In 1Q2009 it was common to see tenants negotiating for lower rentals, downsizing their floor area requirements, downgrading to second-tier developments and/or a combination of the above on lease renewals. Meanwhile, there was a notable increase in the number of tenants planning to sub-let their excess space due to the contraction in business requirements. Without signs of improvement in demand fundamentals, most landlords were generally well prepared to offer competitive lease terms to prospective tenants, with sweeteners that include rent-free periods and cash subsidies on fit-out. As a result, average office rentals in the region fell further by 4% quarter-on-quarter during 1Q2009. Comparatively, Hong Kong and Singapore were the two centres that registered the steepest falls in the region, with double-digit rental declines during 1Q2009.

Targets of Acquisition

On the sales front, the number of deals transacted saw a further slowdown in 1Q2009. Although there has been a group of owner-occupiers and private investors looking to buy quality office developments, their targets for acquisition were largely mid-priced assets. Institutions and real estate investment funds, the typical buyer group for sizeable developments, have been either sitting on the sidelines or waiting for better market entry points to arise over the coming months. Individual institutions were actually net sellers as they were still going through the process of deleveraging.

Market Outlook

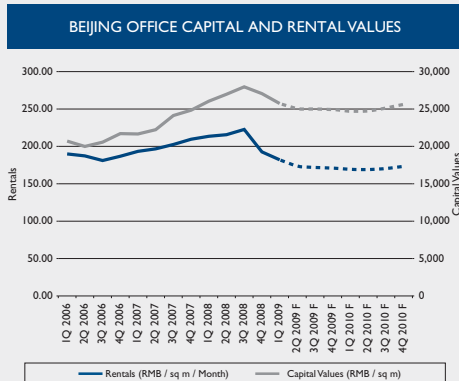
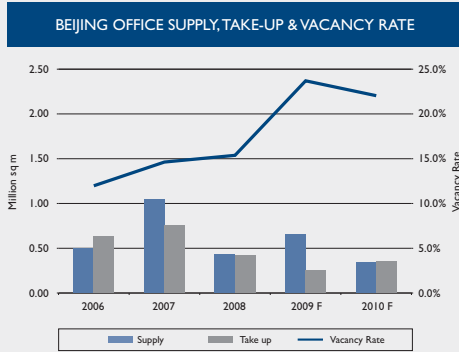
Looking ahead, the occupational side of the market in the region might face further challenges during the rest of 2009 due to the continued consolidation of the global economy. However, a sign of hope in the current downturn might be the anticipated relaxation of banks' lending attitude toward commercial real estate over the coming months. As such, the pace of decline in both rental and capital values is expected to taper off during the second half of 2009.



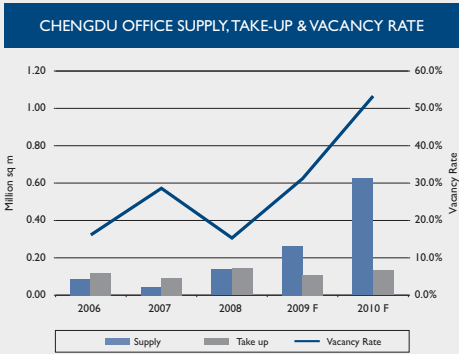
CHINA

Beijing

- As evidenced by the release of incentives by the National Development and Reform Commission (NDRC) at district level, the municipal government employed a more proactive attitude and approach to stabilise the local office market against the ongoing global economic consolidation and its impact on occupation demand in the commercial property market.
- While the volume of leasing transactions continued to fall, many occupiers became more hesitant and cautious, expecting a further correction in rentals, before committing to new leases or renewals. The overall vacancy rate for the Grade A office market increased 0.90 percentage points to 17.38% QoQ as at the end of 1Q2009.
- Since many companies continued to cut back on cash outgoings, landlords started providing more aggressive offers to retain existing tenants or entice newcomers. The average net effective rent declined by 5.55% QoQ to RMB 182 per sq m per month in 1Q2009.
- The en bloc sales market in the Grade A sector remained quiet in 1Q2009. Many international institutional investors and domestic market stakeholders remained active in sourcing opportunities with a wider spectrum of investment profiles.

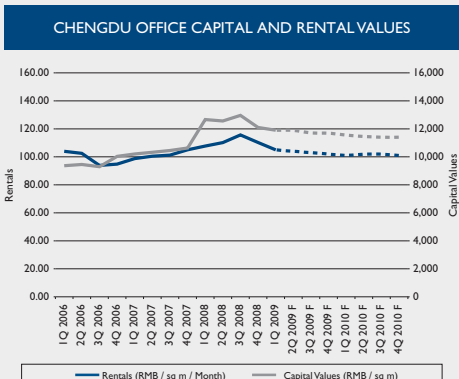


MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Pingan International Financial Centre	L	Jingtian & Gongcheng Attorney At Law	38,800
Sun Dong An Plaza	L	Citic Prudential	32,300
Gemdale Plaza	L	Sharp China	26,900
Pingan International Financial Centre	L	Nippon Telegraph and Telephone Corporation	19,400
Full Link Plaza	L	Nu Skin Beijing	16,100
Yintai Centre	L	Bombardier Inc.	16,100
Oriental Plaza	L	Hongri Law Firm	10,800
Yintai Centre	L	Herbert Smith Beijing	10,800



Chengdu

- In 1Q2009, the effect of the global financial crisis gradually affected the office market in Chengdu in terms of a slowdown in occupational demand.
- The majority of transactions concluded during 1Q2009 was related to small units. The overall take-up amounted to just 7,600 sq m during the period. The average vacancy rate was 19% as at 1Q2009.
- The average rental rate was around RMB105 per sq m per month, while the average sales price was around RMB11,900 per sq m.
- In anticipation of further consolidation of the global economy, the local office market will face a lack of new demand. With plentiful supply in the marketplace, rentals are expected to edge down over the medium term.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Shangri-la Centre	L	Abbott Laboratories	10,800
Guancheng Plaza	L	Schneider Electric	11,500
Shangri-la Centre	L	Chengdu Louis Remy Martin Wine Ltd.	2,400
Plaza Central	L	Tongli Elevator Company	4,000
Lippo Tower	L	Toshiba Digital Media Network Company	1,100

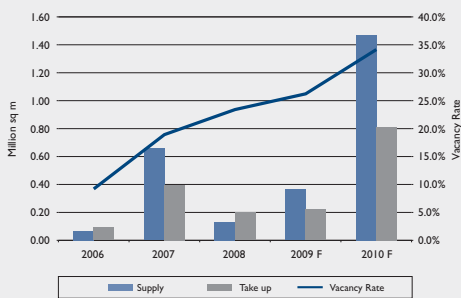


CHINA

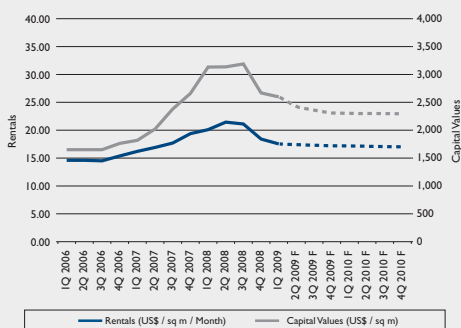
Guangzhou

- R&F Winner Plaza is scheduled to be launched in the market by the end of March 2009, adding a total floor area of 88,000 sq m to total office stock.
- Overall demand fundamentals remained weak in 1Q2009. Companies continued to minimise costs by downsizing their overall office space. The vacancy rate reached 23.61% as of 1Q2009.
- With a contraction in leasing demand, average prime office rentals fell 4.85% QoQ to US\$17.56 per sq m per month as of 1Q2009.
- Looking ahead, both rental and capital values are expected to edge further down until there are signs of recovery on the economic front.

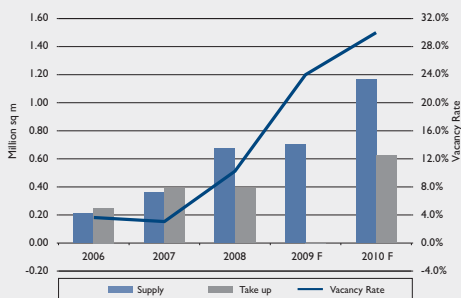
GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



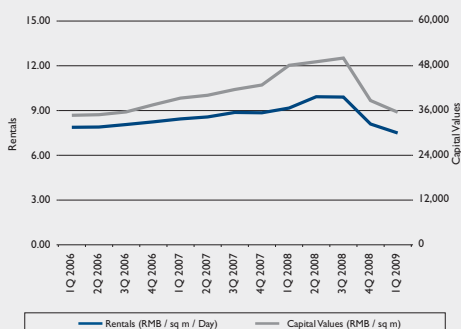
GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
R&F Winner Plaza	L	Hitachi Elevator (China) Co, Ltd	21,500
China International Centre	L	Sanofi-aventis	16,100
China International Centre	L	Schering-Plough China	12,900
Teem Tower	L	China International Capital Corporation Limited	10,800
International Finance Plaza	L	Sunshiny Group	10,800
China International Centre	L	Tyco International, Ltd	5,400
China International Centre	L	Mitsubishi Pharma (Guangzhou) Co., Ltd	5,400

Shanghai

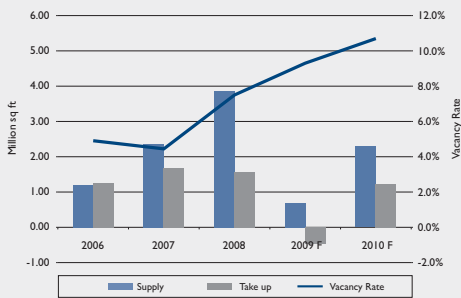
- Although the leasing market became more active after the Chinese New Year, most of the transactions were either lease renewals or relocations as a result of corporate downgrading. There were two projects completed during 1Q2009, adding around 90,000 sq m new office space to the market. Pre-leasing conditions were below expectations and the average vacancy was generally over 50%.
- The average vacancy rate hit a four-year high at 12.3% in 1Q2009 - about two percentage points higher than in the preceding quarter. Analysed by region, the vacancy rate in Pudong reached 16.5% while that in Puxi was 9.7%.
- Although the rate of downward adjustment tapered off slightly, the average office rental continued to fall 6.2% QoQ to RMB7.6 per sq m per day in 1Q2009. The effective rental in nearly all prime office buildings was less than RMB10 per sq m per day.
- The local office market is expected to face the challenge of slowing demand as there is no sign of improvement in the external environment. Office rentals are expected to fall further, particularly as more new developments come on stream.

MAJOR TRANSACTIONS

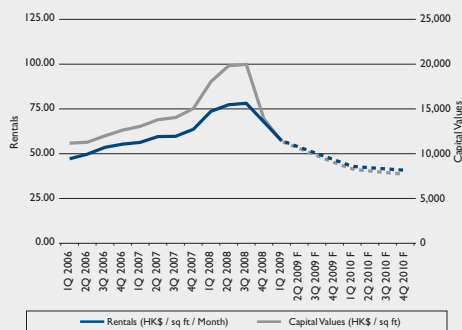
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Red Town	L	Hakuhodo	22,600
The Centre	L	Kelti	19,400
Hong Kong Plaza	L	P&G	36,600
BEA Finance Tower	L	Agriculture Bank	32,300
CIFC	L	AIG	43,100
LJZ Finance Centre	L	DBS Bank	139,900
Mirae Asset Tower	L	AXA Insurance	21,500
Aurora Plaza	L	Ningbo Commercial Bank	32,300



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

- The local prime office market experienced further downward adjustments in 1Q2009 due to the sustained consolidation of the various financial markets around the globe and the negative spillover of the financial tsunami into the local economy. Prime office rentals fell 15.4% QoQ during the period.
- The majority of existing tenants remained cost-conscious and individual tenants have determined to reduce their total rental outgoings. In addition to negotiations for lower rental rates, office decentralisation, consolidation of floor area requirements, downgrading to second-tier developments and a combination of the above were some of the most popular real estate options elected by tenants in 1Q2009.
- With an overall contraction in leasing demand, the average vacancy rate in the market as a whole edged up further from 7.1% in November 2008 to 7.4% in February 2009.
- Looking forward, the local Grade A office market is expected to stage a further consolidation over the next 12 months due to the unfavourable external environment. If the current trend of rising vacant stock attributed to lease restructures is to be maintained, the market will experience further downward pressure. Overall, it is our forecast that office rentals will fall 25% over the next 12 months.

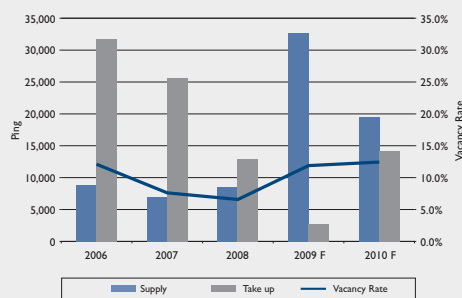
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Kwun Tong 223, Tower B, Kwun Tong	L	Energy company	30,600
International Commerce Centre, West Kowloon	L	Business centre operator	15,200
Glorious Sun Group Building, Kwun Tong	L	Technology company	10,300
Two Exchange Square, Central	L	Business centre operator	40,000
Millennium City Phase 2, Kwun Tong	L	Telecommunication company	115,300
Tiffan Tower, Wanchai	S	Luk Kwok Enterprises Ltd	39,600

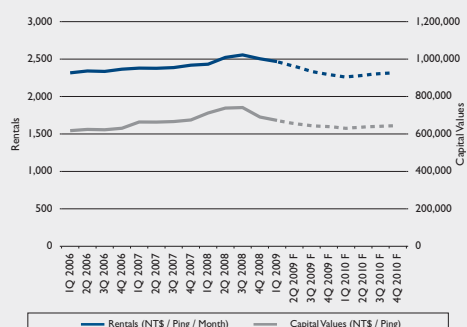


TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



Taipei

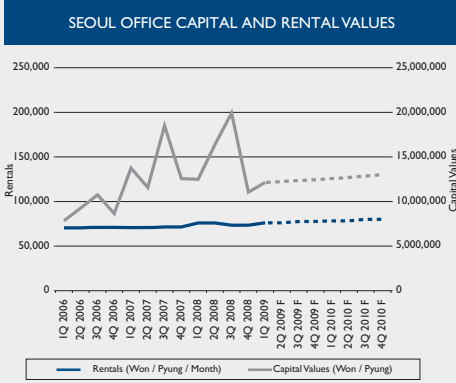
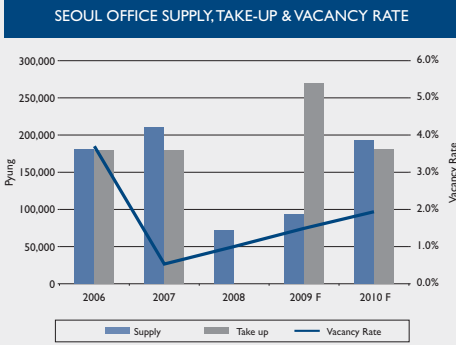
- Due to deteriorating economic fundamentals, including in the import/export sector, the forecast for local GDP has been downgraded to -2.97% YoY.
- Given the on going trend of corporate downsizing and relocations, office leasing demand experienced a further contraction in 1Q2009. The average Grade A vacancy rate edged up to 7.58% in 1Q2009.
- The net achievable office rent fell 1.51% QoQ from NT\$2,504 per ping per month in 4Q2008 to NT\$2,466/ping/month in 1Q2009.
- Due to the sustained contraction of the global economy, the knock-on contraction of office leasing demand is expected to bring rentals down further over the coming quarters of 2009.



SOUTH KOREA

Seoul

- The average vacancy rate of prime office space increased in 1Q2009, but was considered low compared with other key centres in the region.
- A significant new supply of prime office buildings is not planned until late 2010. Although the average vacancy rate is going to rise, it is expected to stay below 4%.
- Sales prices dropped about 20% in 1Q2009 compared with the average in 2008. No material price growth is expected until a recovery is seen in both the real estate investment market and the local economy.



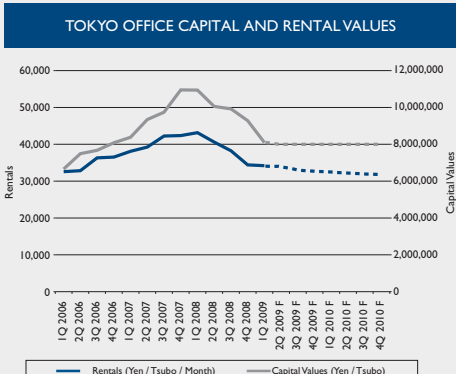
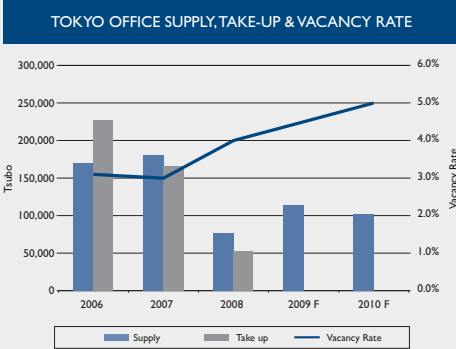
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Donghoon Tower	L	New York Life Insurance	19,000
Jungang Ilbo Songpa Building (7-8/F)	L	Hansol Group	47,100
Medison Building	S	Medison Co. Ltd.	285,500
Naeway Building	S	Kyowon Group	360,200
YTN Tower	S	YTN	455,500
SK Namsan Building	S	SK Telink	32,700
Hohyeo Building	S	Alpha Mighty Private REIT 12	101,200
Mirae Asset A, B	S	Individual Buyer	232,900



JAPAN

Tokyo

- The vacancy rate is increasing in all sectors.
- Rents on new leases are down 20% or more from 2008.
- Most new buildings are completed with lower occupancy at opening.
- Many tenants are considering reducing their spaces.
- The market has shifted to a “neutral” market from a “landlord’s” market.



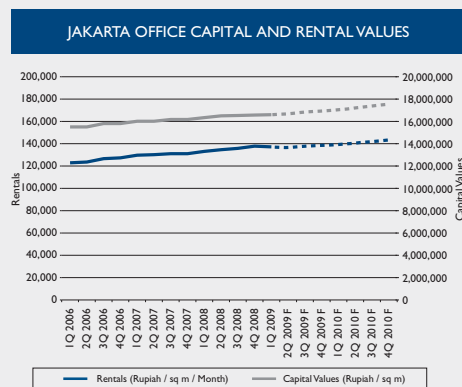
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Marunouchi Trust Main Tower	L	Barclays Capital	45,000
Main Building			
Shibaura Lune Site	L	Sumitomo Electric Industries Ltd.	134,000
Keidanren Kaikan	L	Sumitomo Forestry Co. Ltd.	70,000
Hitotsubashi SI Building	L	Sony Bank	47,000
Sumitomo Akihabara	L	Kaga Electronics Co. Ltd.	126,000



INDONESIA

Jakarta

- The local office market continued to be challenged by the global financial turmoil and the prevailing uncertainty about the political environment in 1Q2009. Private enterprises preferred to put a hold on their expansion plans until the new government is elected.
- Due to the problem of the credit crunch, the pace of new construction slowed in 1Q2009.
- Because of the contraction in new demand, landlords were prompted to offer steep rental discounts to prospective tenants with serious intentions.
- Sizeable multinational companies with aggressive expansion plans remained scarce in 1Q2009. In terms of market activity, the majority were actually small deals concluded by medium-size local companies in 1Q2009.



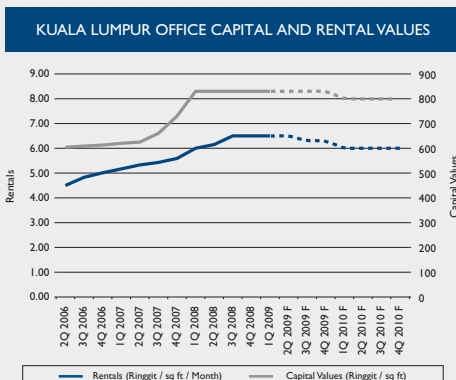
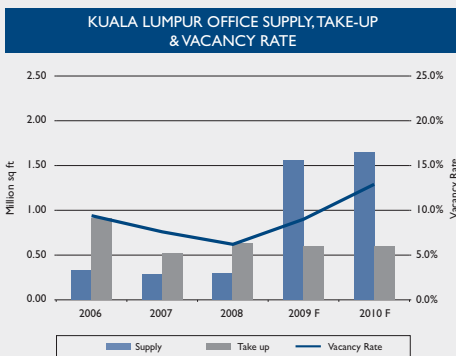
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Cityloft	L	Raffles Design Institute	15,100
Wisma 77	L	Johnson Controls Pte. Ltd.	8,100
Menara Prima	L	Teledirect Telemarketing	5,100
Sentra Mulia	L	Sony Indonesia	12,700
Wisma 46	L	OOCL Logistics Indonesia	12,000
Sona Topas	L	Rajawali Sejati Sejahtera	5,000
Menara Rajawali	L	Embassy of The Republic of Uzbekistan	3,000
Intiland Tower	L	Oxeni Solution	7,900



MALAYSIA

Kuala Lumpur

- No new prime office buildings were completed during 1Q2009. Average prime rentals and capital values remained largely unchanged.
- General asking rentals for prime office buildings remained stable despite the worsening economic uncertainty. Landlords were more prepared to offer better incentives, such as rent-free or longer fit-out periods.
- The office sector was relatively subdued, with no sales recorded and limited leasing activities in the market during 1Q-2009.
- The office market outlook for the KLCA area will continue to remain stable for the next 3-6 months. However with the expected addition of about 1.0 million sq ft of office space in 2Q 2009, downward pressure on rentals and increased in vacancy rate are anticipated.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Emerio, Cyberjaya*	L	AT & T	26,100
Midvalley South	L	Wong & Partners	30,000

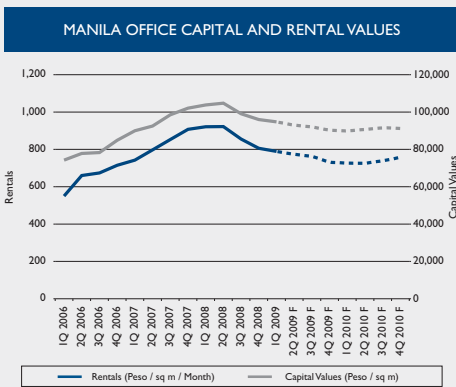
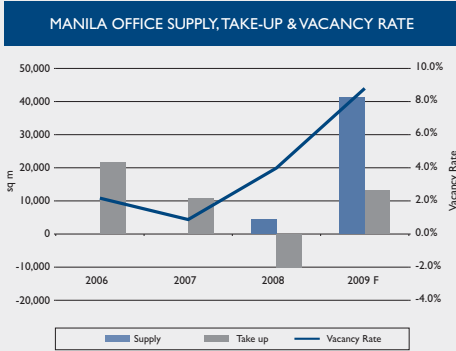
* Concluded by C H Williams Talhar & Wong Sdn Bhd



PHILIPPINES

Manila

- Office rents continued to fall due to plentiful supply in 1Q2009. Following the decline in office rents, prime office capital values fell to P96,000 per sq m in 1Q2009.
- Only one office project comprising a 41,354 sq m floor area is scheduled for completion in the Makati CBD during 2009. Office developments are more pronounced in alternative business districts – the Ortigas Centre is adding 180,000 sq m in 2009, while Bonifacio Global City is adding 100,000 sq m to the total stock.
- CBD-wide vacancy rates stayed below 5% in 1Q2009. In anticipation of slow demand over the near term and the abundance of office space in alternative locations, the average vacancy rate is predicted to edge upward over the next 6-12 months.
- Since its peak in mid-2008, average office rent has declined by 10%-15%. With no signs of stabilisation in the near future, a further fall of 10%-15% is expected in 2009.



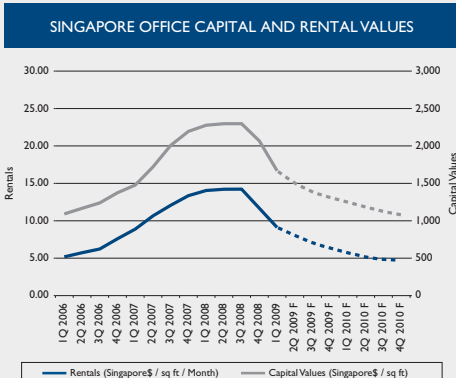
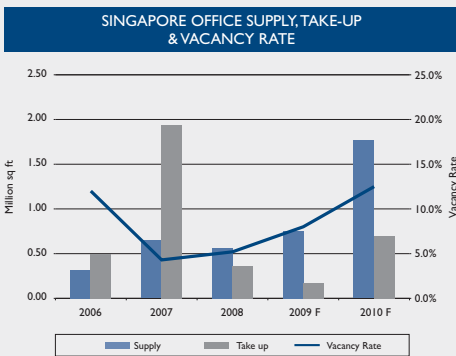
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
TGU Tower	L	Bombardier Transportation Services	12,900
LKG	L	Manulife	60,300



SINGAPORE

Singapore

- In the 2009 Budget announced in January 2009, the government will grant a 40% property tax rebate to landlords of commercial properties, who are strongly urged to pass this savings in to tenants to help ease their cash flow.
- Companies continued to explore cost-cutting measures, such as downsizing, subletting excess space or relocating to cheaper premises. For example, Graphic Masters & Advertising Pte Ltd was one of the major companies that relocated to Ubi Tech Park in an attempt to reduce rental outgoings in 1Q2009.
- The average occupancy rate of prime office space in the Central Business District declined by 1.5 percentage points to 94.2% in 1Q2009. This marked the first drop in occupancy rate to below 95% (i.e. the technical full occupancy rate) since 2Q2006.
- In 1Q2009, monthly gross rents of prime office space in the CBD fell 21.8% QoQ to S\$9.12 per sq ft. With impending supply of more than two million sq ft scheduled for completion in 2009 and uninspiring demand, prime office rents in the CBD are expected to decline by up to 30% over the next three quarters of 2009.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Suntec City Tower I	S	Hong Kong investment company	12,700
VisionCrest	L	Ricoh Asia Pacific Pte Ltd	20,400
Straits Trading Building	L	Codan Management (Singapore) Pte Ltd	8,400
Equity Plaza	L	GMC Services (Asia Pacific) Pte Ltd	3,700

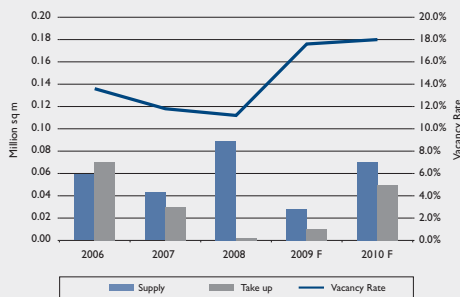


THAILAND

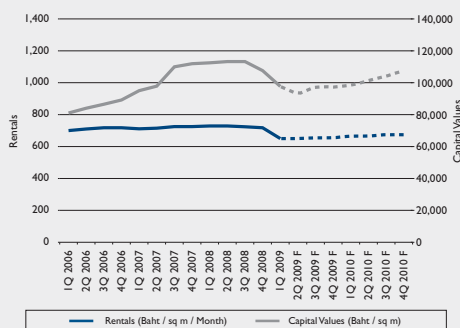
Bangkok

- The sustained consolidation of the global economy and the uncertainty about the local political environment continued to impact the local office market in 1Q2009. Prime office rentals saw distinct consolidation in 1Q2009. In response to the current trend of corporate downsizing, and even closure, landlords determined to keep their existing tenants by lowering their asking rents.
- The average prime office rental in the core CBD was THB665 per sq m per month in 1Q2009. Rentals are anticipated to fall further by at least 5% in 2009.
- Although substantial government-owned space is coming on to the market, private sector landlords are adding relatively little space. As a result, even if net absorption remains static in 2009, overall occupancy rates are unlikely to be affected greatly 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)
Asia Centre	L	KGI Securities (Thailand) PLC	37,700
Q House Sathorn	L	KTAM Company Limited	6,100
Q House Ploenchit	L	Nobel Biocare	8,300
Bangkok City Tower	L	Trinity Securities Group	10,800

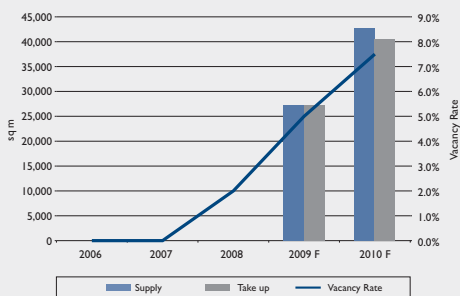


VIETNAM

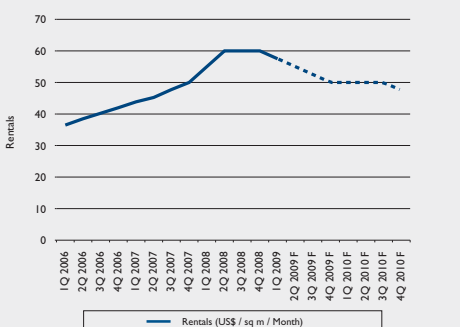
Ho Chi Minh City

- The average occupancy rate for prime office buildings dropped significantly from 100% in 2008 to the range of 90%-95% during 1Q2009. Office occupiers generally looked for lower rental rates due to the availability of different alternatives in the marketplace.
- In order to cut back on total operating costs, most corporate occupiers have been streamlining their staff, thus leading to a rise in vacant stock for lease in 1Q2009.
- Lease renewals comprised the bulk of the activity in 1Q2009. Individual multinational corporations continued to search for inexpensive alternatives in order to cater to their business needs.
- Prime office rentals are expected to stay flat during the rest of 2009. A batch of small but prestigious tenants is anticipated to vacate their existing office premises.

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



HO CHI MINH CITY OFFICE RENTAL VALUES



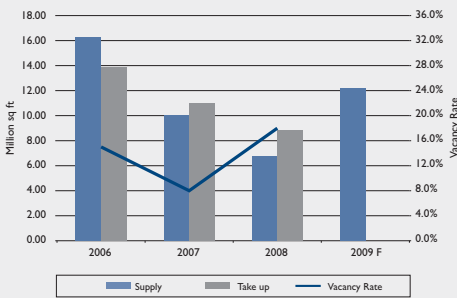
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
13 Ky Dong	L	B. Braun	10,800
Saigon Tower	L	Talisman	10,800
Central Plaza	L	BP	7,500
Saigon Trade Centre	L	IBM	14,500
Havana Building	L	Vietcombank	21,500

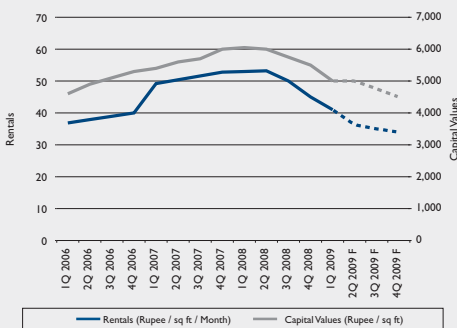


INDIA

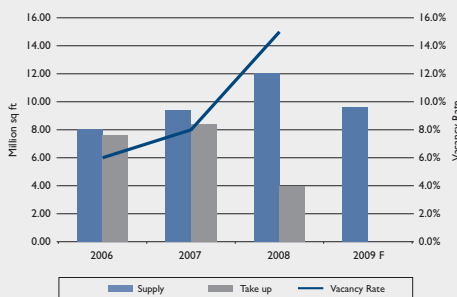
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



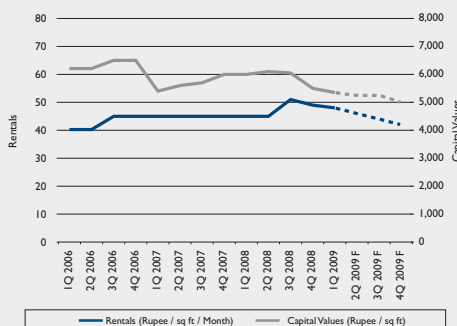
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- Due to the fact that over 80% of office tenants in Bangalore are IT/ITES-related companies, the prime office market continued to suffer from a lack of new demand in 1Q2009. With plentiful supply in the form of sub-lease space, the average vacancy rate in some micro-markets increased to over 20% in 1Q2009.
- Since more than 57% of the new developments scheduled for completion in 2009 are located on the Outer Ring Road, the construction of a number of new projects has been deferred. Most landlords reduced their asking rentals in 1Q2009.
- On a positive note, the proposed development of bio-tech parks in the prime cities is expected to provide a positive push to the local office real estate market going forward.
- Without signs of improvement in the external environment and given the weakening demand fundamentals, prime office rentals are expected to come down further over the coming quarters.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Salarpuria Infinity	L	LSI Logic	40,000
Salarpuria Supreme	L	Honeywell	18,000
Vakil Square	L	Radio City	7,000
Independent Building	L	NIIT	7,000
Uma Admiralty	L	G.L Consultant	5,000

Chennai

- Vacancy levels were on the rise across various sub-markets in the city.
- Rental rates fell as a result of shrinking demand and the availability of a large amount of vacant stock across all sub-markets.
- A number of companies remained cost-conscious and continued to cut back on total rental outgoings either by downsizing their floor area requirements or relocating to other inexpensive developments.
- In view of the current demand and supply situations, most landlords made further cuts to their asking rentals in 1Q2009. Given the current market conditions, prime office rentals are expected to edge further down over the next few months.

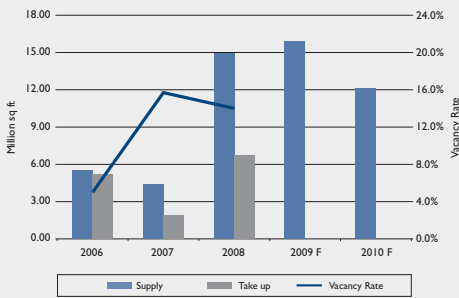
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Capital Towers	L	Computer Sciences Corporation	25,000
STC	L	Sterling Holidays	5,000
RVC Towers	L	SBT DATS	11,000
RMZ	L	iNautix Technologies India Private Limited	40,000
PSA	L	Idea Cellular	37,000

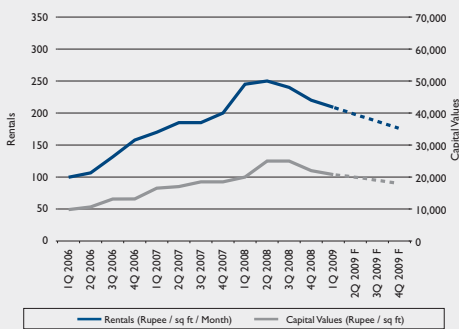


INDIA

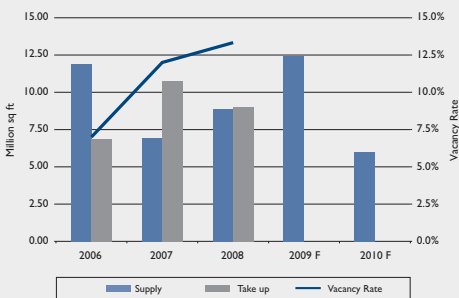
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



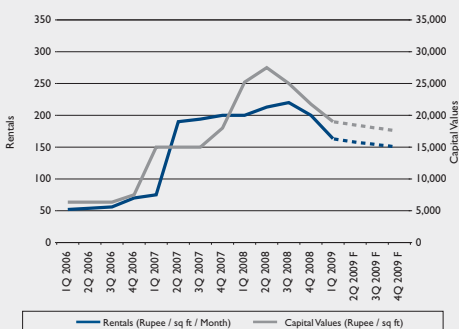
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

- With the continued consolidation of the global economy, occupational demand for office space contracted further in 1Q2009 and the average vacancy rate edged up.
- In 1Q2009, there was a shift of market focus to such areas as Andheri Kurla and Lower Parel where more vacant stock was available at lower rental rates.
- Given the current trend of corporate downsizing and relocations, the demand for office stock with small floor plates is rising.
- Since occupiers are increasingly cost-sensitive, landlords and developers are expected to be more creative in offering lease incentives to prospective tenants going forward.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Techniplex	L	Swan Telecom	100,000
Millennium Business Park	L	GTL Limited	20,000
Millennium Business Park	L	V Customer	20,000
Millennium Business Park	L	Conjoin	20,000
Interface I6	L	Make my trip	10,000
Brady Glady	L	Nokia	6,000
Hiranandani Business Park	L	Kellogg's	15,000

New Delhi

- The overall new demand for office space remained weak in 1Q2009 as most companies postponed their expansion plans. In view of rising vacancy rates across all sub-markets, the scheduled launch of a number of IT parks and IT SEZ projects has been deferred. Rentals fell 20% QoQ across the city in 1Q2009.
- The Delhi government has approved the new SEZ policy for the State, which allows almost all sectors, except polluting industries, within the city limits.
- Given the current trend of falling rentals, an increasing number of occupiers preferred to re-negotiate with their landlords for more favourable terms.

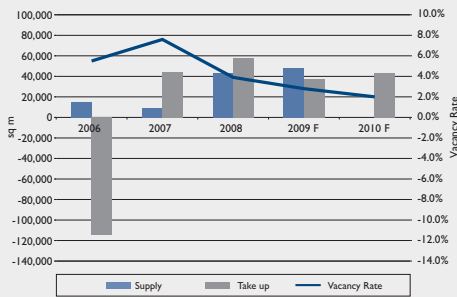
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Individual Building	L	India Infoline	100,000
Capital Court	L	Rio Tinto	9,600
Statesman Building	L	Singapore Telecom	6,500

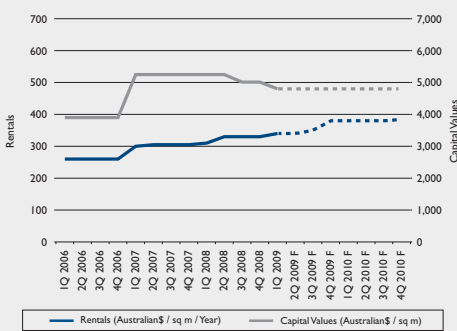


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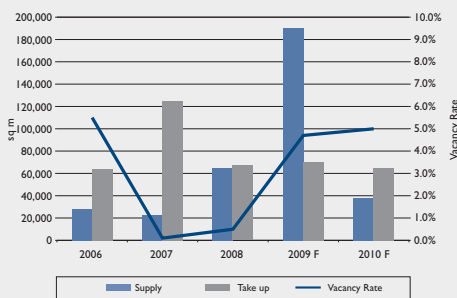
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



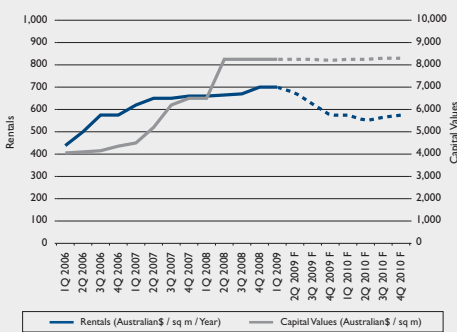
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- Adelaide was the only CBD market in Australia to record a decline in vacancy levels in January 2009, dropping 0.5 percentage points to 3.4%.
- There were three major sales during 1Q2009. The price tags reflected that investment yields increased by 150 to 200 basis points. Meanwhile, another two buildings are expected to be sold in the coming months.
- Private investors remained the key buyer group in 1Q2009, while institutions were the key vendors wanting to sell.
- Development schedules for most new projects have been deferred due to the difficulty of obtaining sufficient bank financing. New projects scheduled for completion in 2009 have been about 50% pre-committed.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
81-97 Waymouth Street	S	Malaysian Syndicate	192,400
191 Pulteney Street	S	Local Private Investor	183,200
91-97 Grenfell Street	S	Harmony Syndicate	122,500

Brisbane

- The average vacancy rate of prime office space in Brisbane edged up to 3.0% in January 2009 according to the Property Council of Australia.
- There was a notable increase in the number of tenants looking to sub-let their office space in the Brisbane CBD in 1Q2009 due to the uncertain economic outlook.
- Despite the interest rate cut, access to bank financing remained a big challenge for institutional investors in 1Q2009. The number of major sales transactions with lump sum prices of AU\$20 million or above fell during the past six months.
- Prime office rentals are expected to fall as more new stock comes on line over the coming six months.

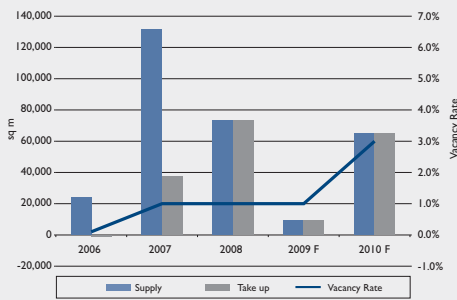
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
50 Ann Street	S	Private Investor	274,700
300 Ann Street	S	Private Investor	77,000
144 Edward Street	L	Sinclair Knight Merz/ BHP Mitsubishi Alliance	24,800
10 Eagle Street	L	Certified Practising Accountants	8,600
545 Queen Street	L	Westside Corporation	3,000

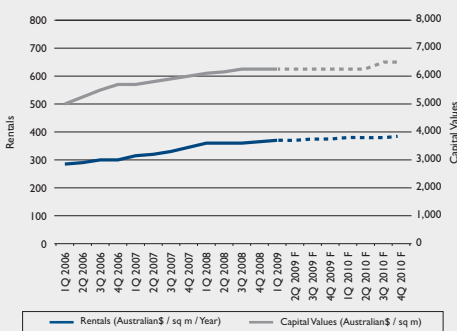


AUSTRALIA

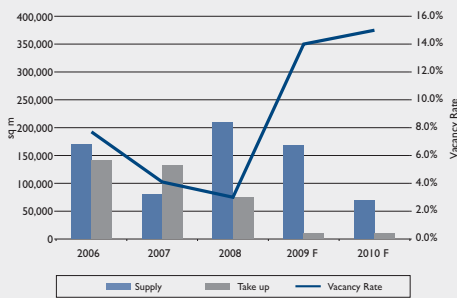
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



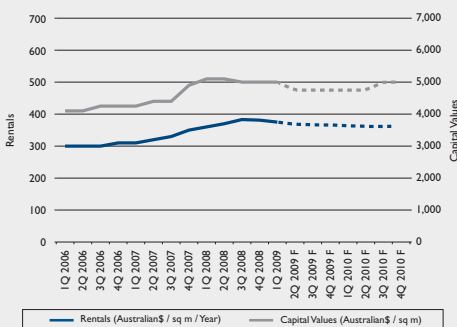
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- The office market in Canberra remained most resilient to the impact attributed to the global financial crisis in comparison to other Australian cities. Prime office rentals stayed flat at AU\$370 per sq m per annum as of 1Q2009.
- With the sustained contraction in demand, existing tenants were in a strong bargaining position in 1Q2009 during negotiations with their landlords for better lease terms.
- Tightening lending practices and an increase in the number of properties being offered for sale continued to put downward pressure on capital values in 1Q2009.
- Overall investment yields continued to soften in 1Q2009 although the pace was slower than in 4Q2008.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Edmund Barton Building	S	Foreign institution	473,600
91 Northbourne Avenue	S	Private investor	26,900
38 Akuna Street	S	Private investor	118,400
Edmund Barton Building	L	Australian Government	473,600
15-25 Furzer Street	L	Australian Government	495,100

Melbourne

- After peaking in the second half of 2008, prime office rentals stayed in the range of AU\$350-\$420 per sq m per annum as of 1Q2009.
- The average vacancy rate of prime office space in the CBD increased from a low of 3.0% in July 2008 to 6.0% in January 2009 according to the Property Council of Australia. A total of about 111,000 sq m of new stock was added to the market over the past two quarters.
- As of 1Q2009, there was an estimated 234,500 sq m of new office space under construction in Melbourne's CBD. Five projects are scheduled for completion in the second half of 2009, with four of the five developments 100% pre-committed. In 2010, an additional 68,450 sq m of new space will be delivered, marking the end of the prevailing construction cycle.
- Prime office yields softened by 75 basis points over the past two quarters, ranging from 6.75% to 7.50% per annum in 1Q2009.

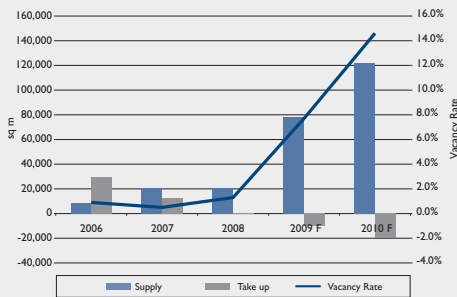
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
473 Bourke Street	S	Royal Automobile Club of Victoria	96,500
461 Bourke Street	S	Manhattan Investments	168,500
180 Lonsdale Street	L	Telstra	139,900

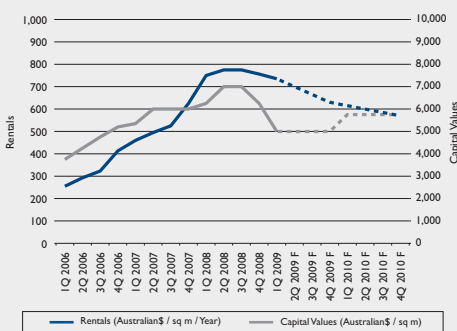


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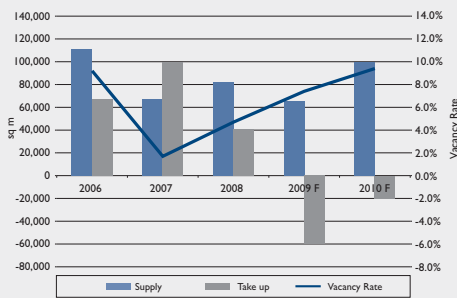
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



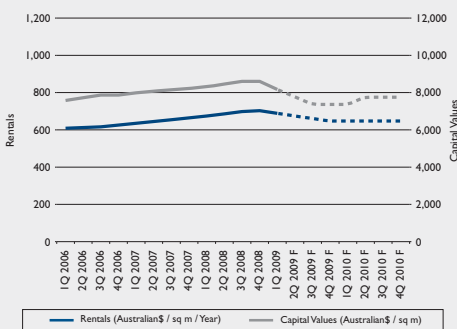
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



Perth

- Due to the sustained economic contraction, the prime office market in Perth saw further correction in 1Q2009 and average office rentals have fallen to the levels seen in 2007.
- Lease incentives started returning to the market in 1Q2009 as landlords determined to keep existing tenants and entice newcomers.
- Office investment yields are expected to soften to historical long-term averages ranging between 7% and 10%.
- The average office vacancy rate will continue to move up over the next two years.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Wesfarmers House, 40 The Esplanade	S	Ascot Capital	116,900
226 Adelaide Terrace	L	DEWR	46,400
66 St Georges Terrace	L	Suncorp	25,000
Quayside on Mill, 2 Mill Street	L	Aker Kvaerner	15,500
1 William Street	L	Diamond Gas Resources	11,800
Quadrant, 1 William Street	L	Portman Mining	23,000

Sydney

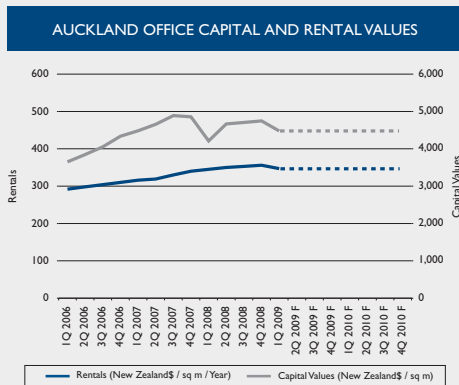
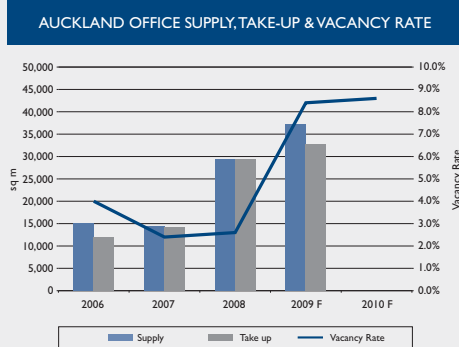
- New supply will remain constrained as the current development cycle is on hold. However, gross face office rents have softened by an average of 2.5% over the past two quarters, with the greatest impact being felt in the core locations where face rents have decreased by 6.00% to 8.00%.
- Lease incentives increased substantially over the past six months. There was an average rise of 10% and individual transactions saw an increase of over 30%.
- Overall sales activity picked up in 1Q2009 as private investors entered the market to secure opportunities that arose.
- Prime office yields increased by 125-200 basis points during the 12-month period ended March 2009, while secondary yields in Sydney's CBD increased by 250 basis points in 2008.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
1 Bligh Street	S	Cbus Property	460,200
66 Clarence Street	S	Private investor	103,400
193-195 Clarence Street	S	Private investor	20,000
175 Liverpool Street	L	Graincorp	32,300
26 Hickson Road	L	Sydney Ports	34,500
2 Market Street	L	BDO Kendalls	40,900
133 Castlereagh Street	L	GHD	46,600

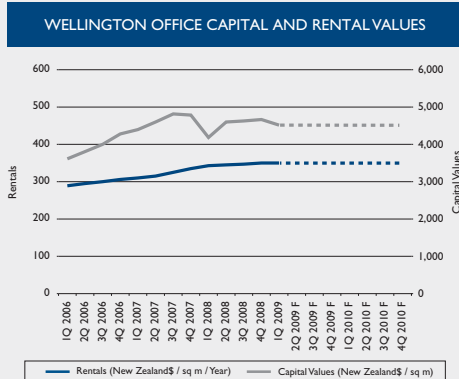
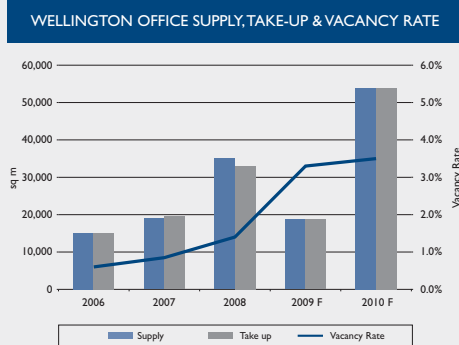


Auckland



- The average office vacancy rate in the CBD edged up from 7.00% in mid-2008 to 7.7% at the end of 2008. Vacancy rates in the core precinct increased from 1.5% to 4.1% during the same period. The average prime office rent stayed largely flat at NZ\$356 per sq m per annum in 4Q2008.
- Given the difficult business conditions in the private sector, lease incentives, including fit-out subsidies and rent-free periods, became increasingly important in concluding leasing deals in 1Q2009.
- The number of investment sales transacted posted a dramatic slowdown in 1Q2009 as prospective buyers have been constrained by a lack of real estate financing. Office investment yields in the prime and secondary markets softened from the lows in 2007 by 75-150 basis points during 1Q2009.
- The market will see about 37,000 sq m of new office space coming on line in 2009. Although the bulk of the new space has been pre-leased, the vacated space might take some time to fill.
- In anticipation of softening demand and rising vacancy rates in the CBD market, office rentals might stage a moderate fall to NZ\$347 per sq m per annum during the rest of 2009. However, investment yields will stabilise in the coming months of 2009.

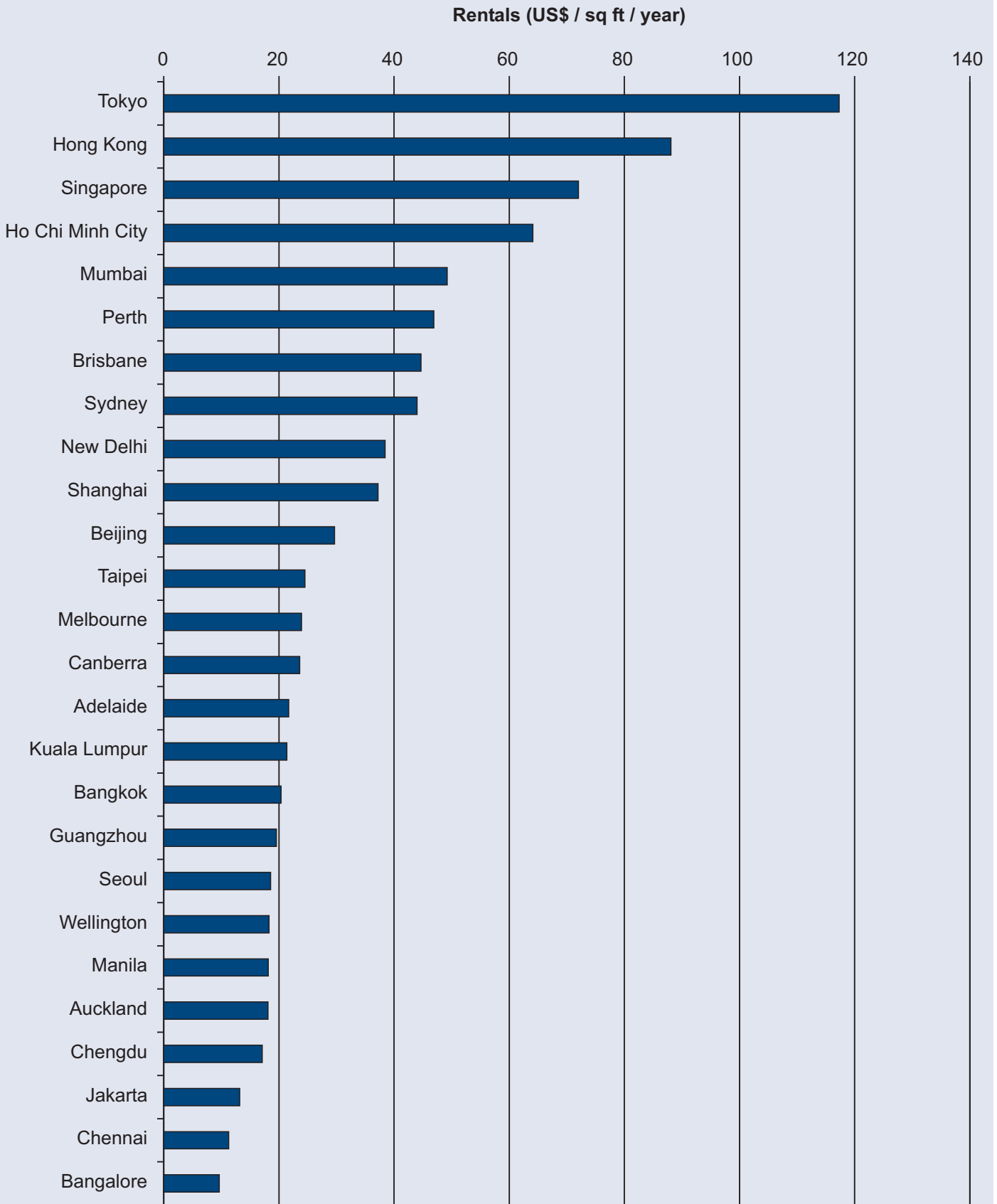
Wellington



- With softening leasing demand, only a few deals were concluded in 1Q2009. For example, a 2,550 sq m office space in Tower Building at 50 Customhouse Quay was leased by Menkaure to the New Zealand Institute of Chartered Accountants on a term of nine years and four months at about NZ\$425 per sq m per annum.
- Due to the global credit crisis, office investment yields in the CBD softened 50 to 75 basis points to the current range of 7.50% and 8.50%.
- A total of 98,700 sq m of new office space will be coming online over the next three years, with some 90% of the space pre-committed. Scheduled for completion in 2009, the Bank of New Zealand Building, comprising a total of 18,700 sq m of floor area, has been fully leased to BNZ prior to the commencement of construction.
- Wellington's CBD office vacancy rate remained at 5% in December 2008. Given the continued consolidation of the local economy and weakening occupational demand, prime office rentals are expected to soften further over the coming months.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Webb House	L	Multicultural Services Centre	11,200
Tower Building	L	New Zealand Institute of Chartered Accountants	27,400

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)	
	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F
Beijing										
CBD	4,485,802	1,575,674	1,348,644	1,725,167	37.9	34.1	18,140,323	19,715,996	27.93	28.18
Zhongguancun	290,625	0	-48,760	159,844	9.2	7.1	7,641,293	7,641,293	24.66	25.06
Finance Street	577,720	645,834	529,131	449,623	15.2	16.1	9,829,695	10,475,529	35.97	36.15
Lufthansa	344,445	0	350,424	436,215	20.1	13.2	6,350,432	6,350,432	25.54	26.73
East Chang An Avenue	0	0	-273,137	88,628	8.0	6.6	6,307,067	6,307,067	22.84	22.79
East 2nd Ring	1,295,091	1,442,739	853,360	867,954	37.9	38.4	4,104,727	5,547,466	25.62	26.25
Chengdu										
Renmin Road	1,001,043	3,735,073	127,445	333,789	30.0	60.0	3,867,469	7,602,543	19.24	18.75
Chunxilu, Yanshikou	0	0	21,958	32,938	18.0	15.0	1,097,918	1,097,918	17.12	16.31
East Street	861,112	882,640	358,384	218,830	50.0	60.0	1,342,258	2,224,898	21.20	21.20
Shuncheng Street-Luomashi	0	0	-13,885	-23,142	20.0	25.0	462,848	462,848	13.86	13.05
Other areas	965,737	2,098,961	676,016	856,333	30.0	50.0	965,737	3,064,698	13.05	13.05
Guangzhou										
Yuexiu	0	0	221,273	234,728	17.3	9.1	4,338,799	4,338,799	16.67	16.35
Tianhe	3,912,667	15,633,122	1,985,681	4,728,775	28.4	41.1	16,158,239	31,791,362	21.74	21.20
Haizhu	0	2,625,584	182,986	998,653	30.0	43.1	1,076,390	3,701,974	14.37	14.10
Shanghai										
Huangpu	217,764	395,520	-520,857	-62,846	20.2	18.7	4,925,507	5,103,262	37.08	30.83
Jingan	501,167	3,354,290	220,438	1,999,208	17.2	24.5	5,825,832	8,678,954	37.72	35.81
Lujiazui-Pudong	3,458,463	5,048,108	501,994	2,171,975	29.4	36.7	16,420,459	21,771,882	30.63	24.49
Zhuyuan-Pudong	1,741,384	1,706,078	1,071,154	835,961	32.4	42.0	3,720,596	5,426,674	27.41	18.91
Changning	810,016	0	-960,020	53,021	25.8	17.6	8,255,169	7,652,390	25.79	23.50
Luwan	0	0	-410,823	-47,964	17.2	12.1	3,102,124	3,102,124	37.08	37.34
Xuhui	861,112	0	80,987	-105,668	19.5	17.3	5,133,498	5,133,498	33.21	32.32
Hong Kong										
Central	0	0	-792,391	47,946	7.1	6.9	21,358,308	21,358,308	104.29	88.64
Wanchai	0	0	-441,036	34,331	6.8	6.5	11,095,267	11,095,267	56.73	52.19
HK Island East	0	0	-363,118	113,856	5.9	8.5	10,540,480	10,540,480	42.22	38.84
Tsim Sha Tsui	0	0	-70,414	39,465	5.2	4.6	6,723,320	6,723,320	45.97	41.37
Taipei										
CBD	1,166,139	697,264	98,684	507,651	11.9	12.5	18,639,506	34,662,778	22.80	23.08
Seoul										
CBD	1,420,923	5,252,579	5,799,463	4,798,401	1.3	2.4	28,266,475	33,519,054	19.78	20.37
KBD	1,267,696	667,695	3,000,098	664,315	1.6	1.6	27,043,512	27,711,207	17.99	18.54
YBD	623,898	949,004	795,891	953,381	1.6	1.5	15,974,708	16,923,712	13.02	13.42
Tokyo										
CBD	4,051,764	3,615,263	N/A	N/A	4.5	5.0	N/A	N/A	112.17	109.08
Jakarta										
CBD	3,640,200	2,714,160	2,331,837	2,186,729	12.6	13.0	44,293,728	47,007,889	13.24	13.61
Non-CBD	875,180	672,744	674,272	532,727	12.1	12.4	18,313,560	18,986,303	9.41	9.51
Kuala Lumpur										
Golden Triangle	1,554,000	1,648,006	600,000	600,000	9.0	12.9	27,427,000	29,350,000	20.73	19.74
Manila										
Makati	445,130	0	141,715	N/A	8.8	N/A	9,317,135	9,317,135	16.83	17.45
Ortigas	1,237,160	0	794,773	N/A	11.0	N/A	4,911,546	4,911,546	11.28	N/A
Singapore										
CBD	749,495	1,764,942	174,098	694,300	8.0	12.5	19,086,294	20,851,236	50.23	37.44
Bangkok										
CBD	299,775	753,473	107,639	538,195	17.2	18.0	16,903,306	17,656,779	20.49	21.03

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F	2009 F	2010 F
Ho Chi Minh City										
CBD	292,778	459,619	292,778	436,638	5.0	7.5	1,164,654	1,504,384	66.89	55.74
Bangalore										
CBD	150,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.66	N/A
Hosur Road	350,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.89	N/A
EPIP Zone	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.59	N/A
Electronic City	700,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.95	N/A
Whitefield	2,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.59	N/A
Outer Ring Road	7,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.89	N/A
Others in SBD	800,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Others in PBD	1,200,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chennai										
CBD	903,295	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.37	N/A
IT Corridor	4,930,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.89	N/A
SBD	560,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.42	N/A
Other	3,205,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.77	N/A
Mumbai										
CBD	497,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.55	N/A
Andheri East	135,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.15	N/A
Bandra	50,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64.77	N/A
Goregaon	162,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.98	N/A
Kalina	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.84	N/A
Lower Parel	125,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.31	N/A
Malad	77,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.37	N/A
Navi Mumbai	90,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61.83	N/A
Powai	75,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.97	N/A
Worli/Prabhdevi	9,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55.94	N/A
LBS / Thane	373,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.78	N/A
New Delhi										
Nehru Place	0	0	N/A	N/A	N/A	N/A	873,000	873,000	50.64	47.11
Connaught Place	0	0	N/A	N/A	N/A	N/A	1,861,000	1,861,000	82.43	78.90
Gurgaon	5,500,000	3,600,000	N/A	N/A	N/A	N/A	24,510,000	28,110,000	16.49	12.95
Noida	6,200,000	2,400,000	N/A	N/A	N/A	N/A	8,943,022	11,343,022	10.60	9.42
Jasola	400,000	0	N/A	N/A	N/A	N/A	2,700,000	2,700,000	30.62	21.20
Saket	350,000	0	N/A	N/A	N/A	N/A	1,385,000	1,385,000	40.04	35.33
Adelaide										
CBD	516,667	0	404,949	462,848	2.8	2.0	13,431,754	13,431,754	24.26	24.58
Brisbane										
CBD	2,045,141	409,028	753,473	699,654	4.7	5.0	10,887,244	11,296,272	36.72	36.72
Canberra										
CBD	96,875	699,654	96,875	699,654	1.0	3.0	2,904,003	3,603,657	23.94	24.58
Melbourne										
CBD	1,815,870	736,789	107,639	107,639	14.0	15.0	19,006,141	19,742,930	23.56	23.18
Perth										
CBD	844,428	1,315,349	-107,639	-215,278	7.7	14.6	14,746,543	16,061,892	43.74	37.99
Sydney										
CBD	704,304	1,071,589	-645,834	-215,278	7.4	9.4	18,178,744	18,214,951	41.39	41.39
Auckland										
CBD	401,278	0	352,841	0	8.4	8.6	4,379,616	4,379,616	18.12	18.12
Wellington										
CBD	201,285	581,251	201,285	581,251	3.3	3.5	1,689,932	2,271,183	18.28	18.28

DEFINITIONS AND TERMINOLOGY

GREATER CHINA

Beijing

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

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

Chengdu

Prime office buildings in Chengdu are mainly located in 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 net floor area basis, and inclusive of service charges. Capital values are quoted in Baht per sq m.

Ho Chi Minh City

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

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

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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