



Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | OCTOBER | 2008

COLLIERS
INTERNATIONAL

Our Knowledge is your Property



CONTENTS

Regional Overview	3
Greater China.....	4-6
Beijing, China.....	4
Chengdu, China	4
Guangzhou, China	5
Shanghai, China	5
Hong Kong SAR, China	6
Taipei, Taiwan	6
North Asia.....	7
Seoul, South Korea.....	7
Tokyo, Japan	7
South Asia	8-10
Jakarta, Indonesia.....	8
Manila, Philippines.....	8
Singapore	9
Bangkok, Thailand	9
Ho Chi Minh City, Vietnam.....	10
India	11-12
Bangalore.....	11
Chennai	11
Mumbai.....	12
New Delhi	12
Australasia	13-16
Adelaide, Australia.....	13
Brisbane, Australia.....	13
Canberra, Australia	14
Melbourne, Australia.....	14
Perth, Australia.....	15
Sydney, Australia	15
Auckland, New Zealand.....	16
Wellington, New Zealand.....	16
Prime Office Rentals	17
Trends & Forecasts	18-19
Definitions & Terminology	20-21
Contacts	22-23

REGIONAL OVERVIEW

With the overall vacancy rate staying below its historical average and the exceptional performance of individual cities, average office rentals in the region managed to grow 2.0% QoQ in 3Q 2008. In terms of growth momentum, the overall pace actually tapered off further from 3.1% QoQ in 2Q 2008 to 2.0% QoQ in 3Q 2008.

Demand Fundamentals**Shaken**

However, the overall demand fundamentals of the office market in the region were shaken by the sustained turmoil among the global financial markets during 3Q 2008, particularly after the collapse of Lehman Brothers in the latter part of 3Q 2008. Occupiers generally turned more cost cautious since the consensus was that the demand side of the economy has yet to see the full knock-on effect of the breadth and depth of the forthcoming consolidation. Individual occupiers expressed a desire to stay put before the end of 1Q 2009 and a number of them will not make any dramatic move until clearer economic indicators (e.g. GDP growth) emerge three to six months after the recent changes to the financial sector. However, individual risk-averse players have already started to restructure their leases due to the imminent threat of the global recession.

Slow Investment Activity

On the sales front, investment activity in the region was slow since prospective office purchasers were facing the difficulty of obtaining sufficient financing. The salient fact was that most banks were prepared to lend, but at higher interest rates, reduced loan-to-value ratios and conservative valuations. In terms of size, the highlight among the very few major deals concluded during the quarter was the sale of Capital Tower in Beijing by CapitaLand to a Korean company for a total consideration of US\$352 million.

Generally, amid the prevailing credit crunch, overall investment yields showed further signs of softening. In Australia, an office sale transaction in Perth showed that investment yields fetched 7.75% per annum in 3Q 2008. Meanwhile, a private investor acquired a number of office floors in Wellington, New Zealand, for an initial yield of over 8.00% per annum during the same period.

Market Outlook

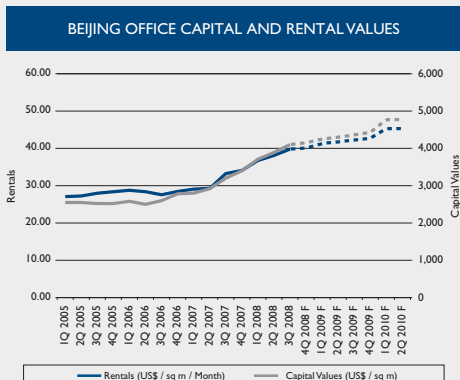
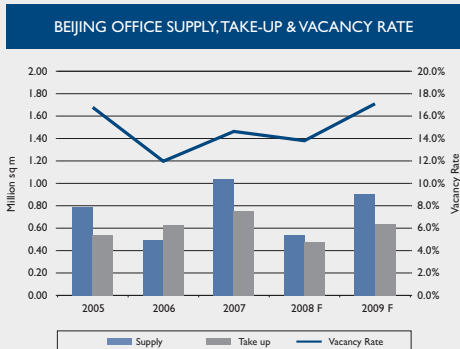
Looking ahead, office rentals in the region will likely move downward over the next 12 months as the recent financial turmoil filters through the economy and ripples into the private consumption market. In order to weather the financial storm and face the challenge of the forthcoming economic downturn, the majority of office occupiers is expected to lower their overall cost base by trimming their work force and cutting back their recurrent outgoings including office rentals, thus leading rise to the prospective increase in office vacancy going forward.



CHINA

Beijing

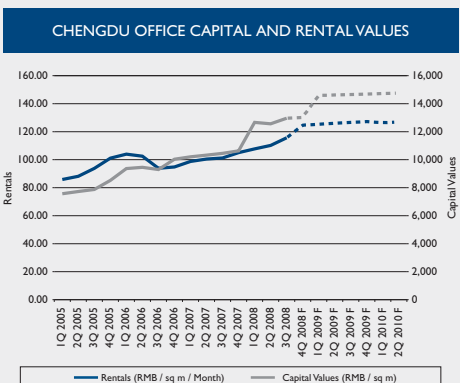
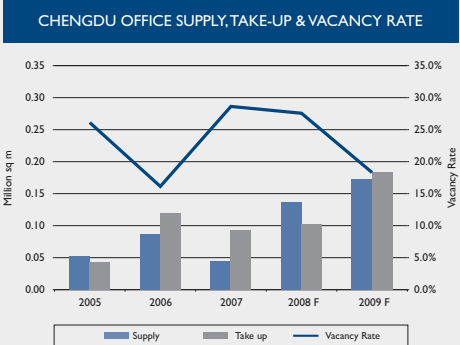
- With an decrease in the number of new lettings and the fact that more tenants chose to renew their leases, the overall vacancy of prime office buildings edged down mildly by one percentage point to 13.6% in 3Q 2008.
- Fortune Resource International Centre in the Finance Street area and Pingan International Financial Centre in the Lufthansa area were the key property launches, adding a total of 166,877 sq m of new space to the total office stock.
- Due to positive expectations of economic growth and sustained pent-up demand, average Grade A office rents edged up by 4.5% QoQ to US\$39.79 per sq m per month in 3Q 2008.
- One of the en bloc transactions was highlighted by the sale of Capital Tower, a prime office development previously owned by CapitaLand, to Sky Property Management Group from South Korea for a total consideration of US\$352 million during 3Q 2008.



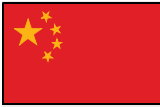
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Capital Tower	S	Sky Property Management Limited	1,158,200
China World Trade Center	L	Novartis	107,600
Fortune Resource International Centre	L	China International Capital Corporation	77,500
Kerry Center	L	Intel	53,800
Pacific Century Place	L	EMC	23,300
North StarTimes Tower	L	HuaAn Asset Management	22,600
Fortune Resource International Centre	L	Morgan Stanley	21,500
Oriental Plaza	L	Deloitte Touche Tomatsu CPA Ltd.	18,300
China Central Place III	L	Liberty Mutual Insurance Company	17,200
China World Trade Center III	L	BNP Paribas	16,100

Chengdu

- Thanks to the demand attributed to the energy and finance sector, the overall absorption rate for quality office space was positive in 3Q 2008. Office developments in prime locations, such as South Renmin Road, saw exceptionally high occupancy rates.
- The completion of Air China Century Centre and Lippo Tower added 140,000 sq m of space to the market. Since a significant portion of the new space has been retained by end-users for their headquarters, the average vacancy rate showed little change and settled at 14% in 3Q 2008.
- The average rental for prime office space remained firm at RMB115.7 per sq m per month in 3Q 2008.
- Underpinned by the demand from corporations and investors, the sales market continued to perform well. Average office capital values edged up further to settle at RMB12,960 per sq m in 3Q 2008.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Shangri-La Centre	L	Chevron Group	47,900
Plaza Central	L	Generali China Life Insurance	19,000
Lippo Tower	L	Astellas Pharmacy (Japan) Co.,Ltd. Chengdu Branch	4,300
Shangri-La Centre	L	Malaysia Trade Promotion Association	5,800
Plaza Central	L	Capita Commercial	9,500
Shangri-La Centre	L	Huatai Property Insurance Company	16,000

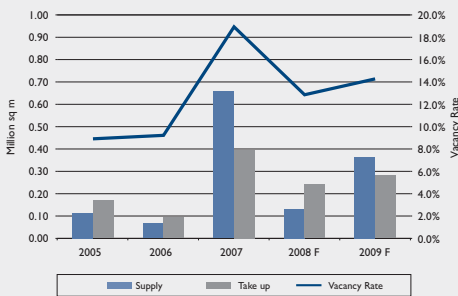


CHINA

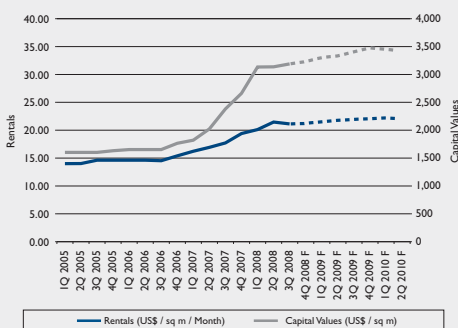
Guangzhou

- Sinopec Building, comprising a total floor area of 103,000 sq m, was the only brand new office development completed in 3Q 2008. With limited new supply in the marketplace, prime office developments completed in past quarters, such as Skyfame Tower, Teem Tower and International Finance Plaza, continued to be favoured by occupiers.
- Due to the continued stock dilapidation in the traditional business core, brand new office developments located in the emerging sub-markets of Pearl River New City and Tianhe were favoured alternatives for companies looking to upgrade, relocate and/or expand.
- With the average vacancy rate edging up slightly to 15.1%, the average Grade A office rent fell 1.5% QoQ to US\$21.11 per sq m per month in 3Q 2008. Key leasing transactions included the lease of 2,980 sq m in Skyfame Tower by **Mead Johnson Nutritionals**, while **PricewaterhouseCoopers** took a lease on 1,319 sq m of office space in Center Plaza during the period.
- With the sustained expansionary demand among companies engaged in the telecom, information technology, logistics and distribution, advertising and finance sectors, Grade A office rentals are predicted to stay firm going forward.

GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



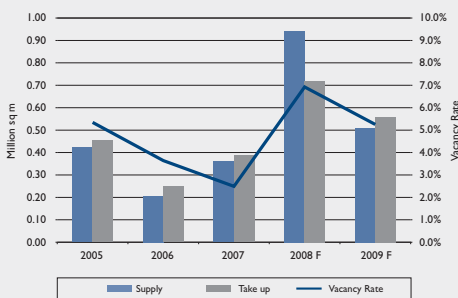
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Teem Tower	L	SINA Corporation	24,500
Skyfame Tower	L	Mead Johnson Nutritionals	32,100
Center Plaza	L	PricewaterhouseCoopers	14,200

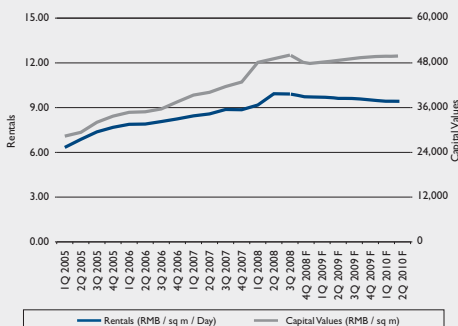
Shanghai

- Due to the slowdown of domestic and global economies, office demand slackened in 3Q 2008. With the availability of plentiful office supply and vacancies edging up noticeably to 9.8%, prime office rentals stopped advancing further and stayed flat at RMB9.9 per sq m per day in 3Q 2008. Nevertheless, office capital values managed to rise to RMB50,086 per sq m, keeping gross yields stable at about 7.2%.
- Four major office developments, comprising a total of 434,900 sq m, were completed in Pudong and Jing'an during 3Q 2008. Shanghai World Financial Centre (SWFC) in Pudong alone contributed more than 50% of the total new supply during the period.
- Going forward, vendors are expected to be more creative in offering lease incentives to prospective tenants. With tenants becoming more cautious, the prospective rise in vacancy rates will challenge the overall rental performance over the coming quarters.

SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES

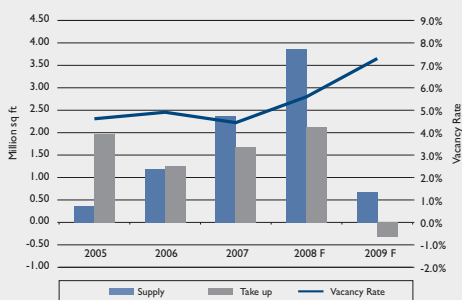


MAJOR TRANSACTIONS

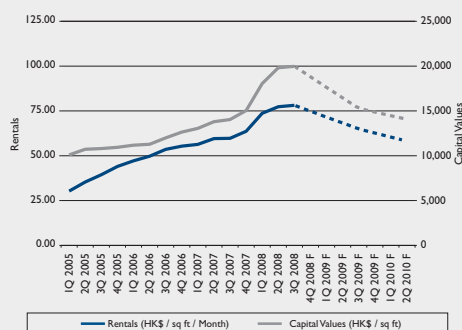
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Citigroup Tower	L	Mori Fund	10,800
Lixin International Plaza	L	Asia Asset	10,800
The Point Jing'an	L	Baidu.com	10,800
Citic Square	L	White & Case LLP	17,200
Raffles	L	ZIM	247,600
SWFC	L	Korea Development Bank	12,900
One Lujiazui	L	Bank of Bohai	47,400
K Wah	L	Goodyear	20,500



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

- Because of the worsening problem caused by the credit crunch and expectations of an economic slowdown across the globe, a number of tenants turned cautious and individual global banks decided to freeze their headcount. Office rentals started softening in the latter part of 3Q 2008, although average rentals managed to rise 1.0% QoQ in 3Q 2008, settling at HK\$78.12 per sq ft per month in August 2008.
- Since office rentals in the core business districts reached over HK\$120 per sq ft per month as of 3Q 2008, a number of tenants resorted to less expensive alternatives in Central. Meanwhile, brand-new developments in Kowloon East are appealing to a group of non-finance tenants that have been looking to upgrade to premises with better fit-out.
- After a five-year rally, the current office cycle is predicted to stage a consolidation due to the prospective slowdown in the demand side of the market. If the external environment deteriorates further, Grade A office rentals are anticipated to come down by 10%-15% over the next 12 months.

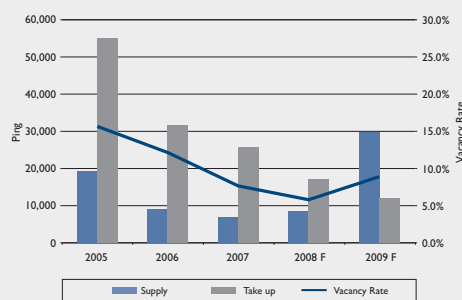
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Cheung Kong Centre	L	Allianz Global Investors HK Ltd	30,900
Lincoln House	L	Benoy Architects (HK) Ltd	22,400
ICBC Tower	L	Regus	16,000
Landmark East	L	Henkel	14,400
Central Plaza	L	Regus	19,900
Jardine House	L	Allens Arthur Robinson	12,700
International Commerce Centre	L	ABN AMRO	10,000
Whole block, Bank of China	S	Local investor	75,000
Insurance Building			
22/F and 23/F, Cosco Tower	S	Local investor	39,500

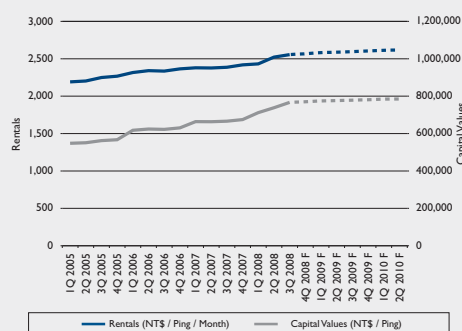


TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



Taipei

- Although no new developments were completed in 3Q 2008, the average vacancy rate of prime office space fell from 6.9% in 2Q 2008 to 6.1% in 3Q 2008 thanks to growing demand. The average office rent increased 1.4% QoQ to NT\$2,556 per ping per month in 3Q 2008.
- The highlight of the investment market during 3Q 2008 should be the acquisition of A1 pre-sale office building in Hsin Yi District by the Farglory Group from Marvel Construction and Development Co. Ltd. for a total consideration of NT\$12.9 billion. The deal sent a positive message to the investment market since it was the sales transaction with the largest lump sum in the market over the past five years.
- In anticipation of a significant increase in new supply in 2009 and the general slowdown of the global economy, the prospective growth of the office market is expected to slow down over the next 12 months.

MAJOR TRANSACTIONS

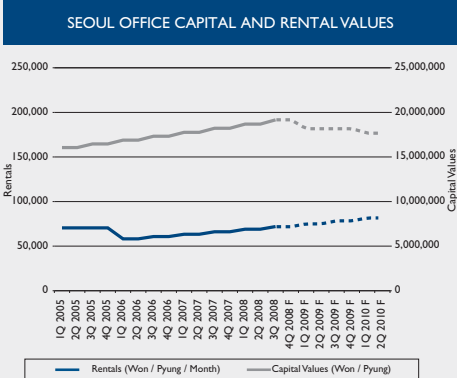
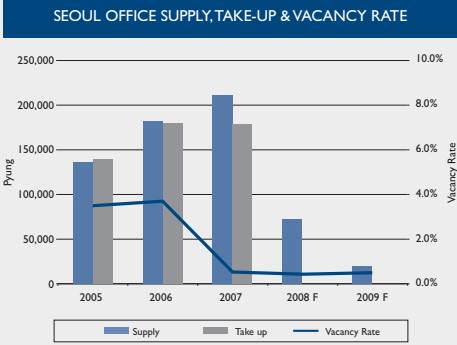
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
International Trade Building	L	European Economic and Trade Office	6,900



SOUTH KOREA

Seoul

- Due to the sustained demand for offices, prime office rentals increased 4.3% QoQ to KRW 71,970 per pyung per month in 3Q 2008.
- The average vacancy rate continued to stay below 1% across the board in 3Q 2008. New office developments under construction in Yoido and Gangnam will be made available to the market in 6 to 18 months time.
- Office developments in the secondary business districts such as Digital Media City (DMC) and Guro have been gradually accepted as the feasible property solutions for a number of occupiers who are aiming at quality buildings but inexpensive rentals compared with the prevailing level in the traditional business core in the city.



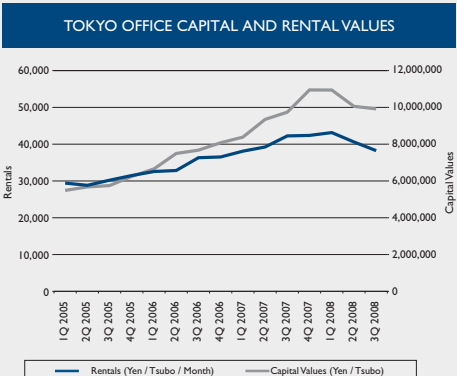
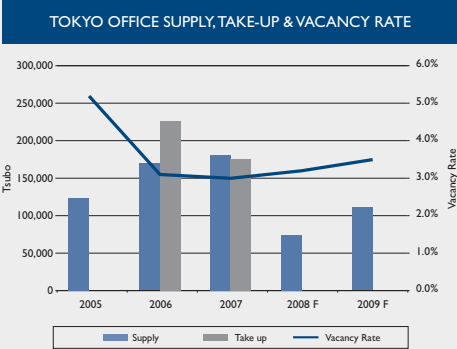
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Kukdo Hotel	L	European Chamber of Commerce	13,200
Danam Building	L	Health Insurance Review Agency	43,000
Narakiwoom Building	L	Daewoo Electronics	60,700
Narakiwoom Building	L	SK C&C	60,700
ING Tower	L	P & G	103,300
Stadia Building	L	Kumho Life Insurance	41,100
Urban Hive	L	New York Insurance	44,000
Meritz Tower	L	GAP Korea	64,500
Pacific Tower	L	Samsung Life Insurance	29,700



JAPAN

Tokyo

- Vacancy rates in Grade A and B buildings are low, but increasing slightly.
- Demand is softening, with high rent buildings taking longer to fill up.
- Landlords are still aggressive on rent increases at lease renewal.
- Terms and incentives are increasing.
- Investors are looking only for quality office buildings.



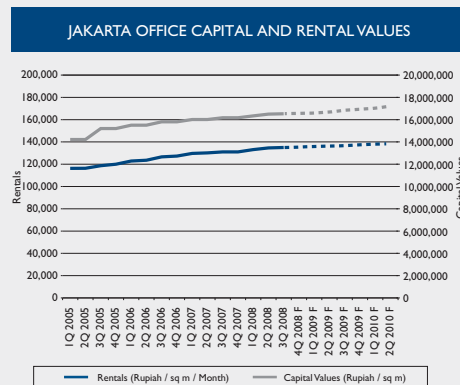
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Chunichi Shinagawa Project	L	Toyota Tsusho Corporation	240,000
KDX Toyosu Gran Square	L	Mitsubishi UFJ Securities	67,000
Ichigaya Tokyu Building	L	Ashisuto	40,500
Shiodome Sumitomo	L	JSR	77,600
Kamiyacho MT Building	L	Japan Post Bank	111,800

INDONESIA



Jakarta

- The overall office demand fundamentals were positive in 3Q 2008. Telecommunication, finance-related companies and mining/oil companies remained keen to look for office buildings, either for expansion or relocation. Meanwhile, the market registered encouraging pre-commitment rates for a number of office developments under construction.
- Due to mounting operational costs, maintenance costs for individual developments adjusted upward. Prime office rentals edged up mildly by 0.3% QoQ to Rp135,059 per sq m per month.
- According to our research, a total of six developments are scheduled for completion before the end of 2008, adding 207,858 sq m of new office space to the market.



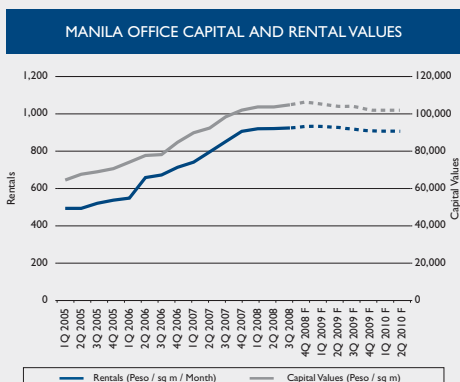
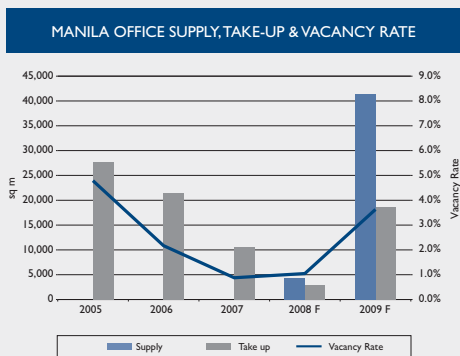
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Menara DEA 2	L	Natrindo Selular Telepon	129,200
The East	S	Kirina Zekeman	72,000
Cyber 2	S	Marquee Executive Office	26,900
Sentral Senayan 2	L	New Zealand Embassy	19,400
Sentral Senayan 2	L	Treasure Fund Investama	5,400

PHILIPPINES



Manila

- Market fundamentals for prime office space remained solid and average unit rentals continued to stay firm at P926 per sq m per month in 3Q 2008. However, the pace of rental growth tapered off during 3Q 2008.
- Only one new office building is scheduled for completion in 2008, adding 4,340 sq m to the Makati CBD.
- CBD-wide, the vacancy rate was around 2% in 3Q 2008. Given the projection of limited supply coming online before the end of 2008, the rate is predicted to edge down to 1% in 2008.
- The average capital value of prime offices edged up mildly to P104,797 per sq m in 3Q 2008.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
eCommerce Plaza	L	Vcustomer Services India Pvt, Ltd	150,600
Strata 2000	L	4D Steel	115,800
RCBC Plaza	L	24/7 Customer Philippines	208,500
Two & Three World Square	L	3M Philippines	347,500

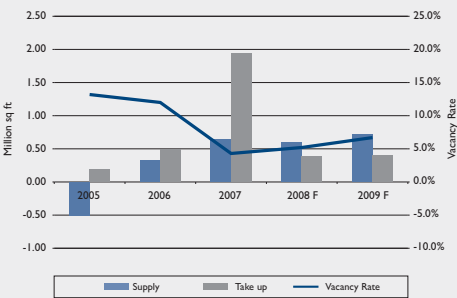


SINGAPORE

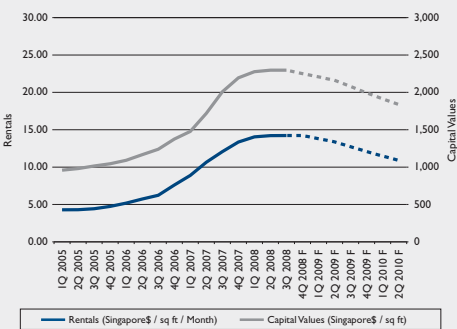
Singapore

- The initiative by the Government to liberalise the legal services sector is viewed as a positive move to boost both the local economy and demand for office space.
- Due to the global credit crisis and the general economic slowdown, the average occupancy rate of prime office space in the CBD slipped 1.5 percentage points to 96.9% in 3Q 2008. Prime office rents in the CBD posted a marginal growth of 0.1% QoQ to S\$14.22 per sq ft per month as of 3Q 2008.
- Reflected by the encouraging pre-commitment rates for a number of yet-to-be-completed office projects, office occupiers remain confident in the local market over the medium to long term. For example, **BHP Billiton** and **Macquarie Group** each signed a ten-year lease for 142,000 sq ft and 78,000 sq ft of space, respectively, in the Marina Bay Financial Centre Tower II. However, due to cautious market sentiment, prime office rentals are expected to stay flat in 4Q 2008.

SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
NTUC Income Beach Junction	S	Undisclosed	18,815
The Octagon (13th storey)	S	Ms Meryani and/or nominee	5,600
Marina Bay Financial Centre Tower II	L	BHP Billiton	142,000
Marina Bay Financial Centre Tower II	L	Macquarie Group	78,000
Marina Bay Financial Centre Tower II	L	Murex Southeast Asia	25,000
Ocean Financial Centre	L	Undisclosed	18,000

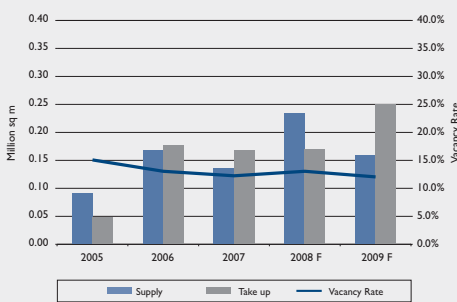


THAILAND

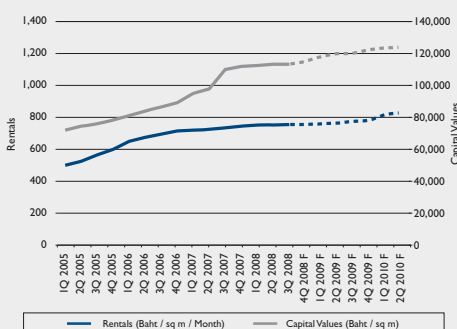
Bangkok

- Despite the recent disturbances in the political environment, a number of foreign companies remained confident about establishing a presence in Thailand to support their long-term business development.
- Since a number of projects have been changed from office developments to city condominiums and hotels, the prime office market, particularly the sub-market in the CBD, will see a major supply squeeze over the next 2-3 years.
- The office investment market in Bangkok continued to be favoured by foreign real estate investors because of the solid rental performance when compared with other centres in the region.

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)
Interchange 21	L	Citigroup Inc.	161,500
Atheene Tower	L	Deutsche Bank	86,100
Interchange 21	L	ACE INA Overseas Insurance	103,100

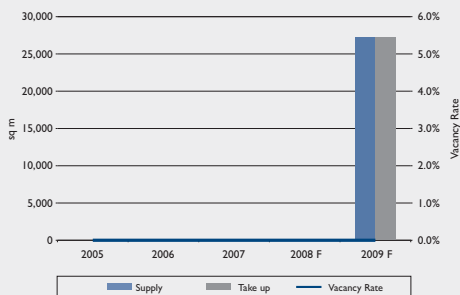


VIETNAM

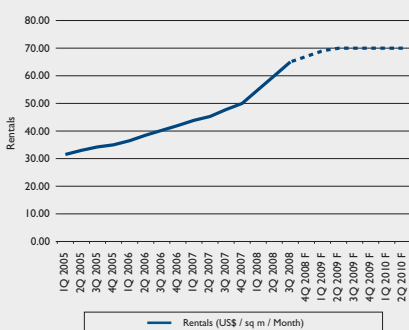
Ho Chi Minh City

- Due to the continued lack of supply of quality office space, vacancy rates were virtually zero in 3Q 2008. Individual tenants have resorted to decentralised business areas, such as Phu My Hung in District 7 and Etown in Tan Binh District.
- Kumho Asiana Plaza is the only brand new top-tier development scheduled for completion in District 1 of the City since 1999. On completion in 4Q 2009, the development will add 31,562 sq m of prime office space to the market.
- Second-tier office developments presented additional options for prospective tenants, although most occupiers have taken the options cautiously because of the recent turbulence of the global financial markets and the anticipated economic slowdown.
- Given the prevailing market fundamentals, office rentals have the potential to edge up and individual top-quality buildings are expected to fetch at least US\$85 per sq m per month over the coming months.

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



HO CHI MINH CITY OFFICE RENTAL VALUES



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Saigon Tower	L	Talisman	21,700
Havana	L	Undisclosed	9,300
Mirae Office Building	L	Harvey Nash	18,900
Sunwah	L	Undisclosed	5,400

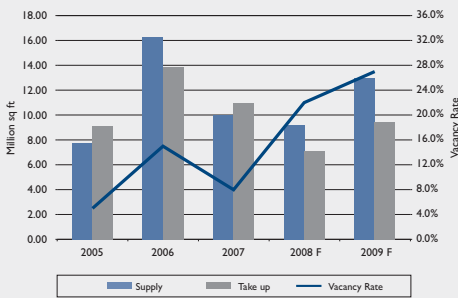


INDIA

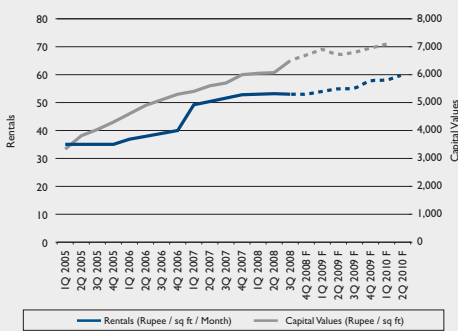
Bangalore

- The IT/ITES sector continued to be the key demand driver for prime office space in 3Q 2008. Companies engaged in the biotechnology and textiles industries also contributed to the growing demand in the marketplace.
- Construction of the six-lane elevated Bangalore-Hosur Highway is in its completion phase in 3Q 2008. After full completion, the current traffic problem on Hosur Road and Electronic City will be solved.
- The Outer Ring Road has become the prominent IT destination in the city due to the availability of state-of-the-art facilities in this location.

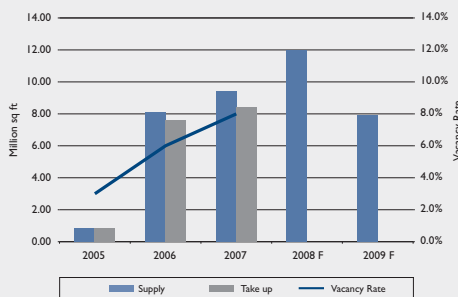
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



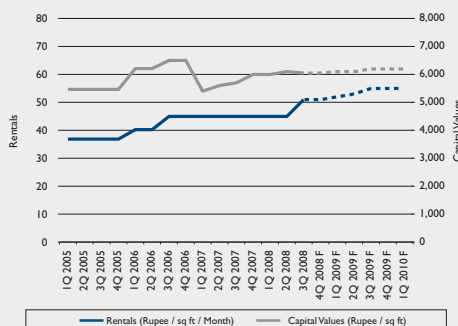
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Adarsh Tech Park	L	Life Style	120,000
Dupark Trinity	L	Times Of India	8,000
Bagmane Techpark	L	Vanity Faire	26,000
Brigade Software Park	L	YOS Technologies	8,000
Prestige Fetherlite	L	Next Edge	13,000

Chennai

- As per the release of the city's Second Master Plan, height restrictions on commercial and residential buildings on 100-ft-wide arterial roads, such as Anna Salai and Poonamallee High Road, have been relaxed, thus redefining the skyline of the city.
- With the introduction of the new master plan, the market will see an increase in new supply over the medium to long term.
- The activity in leasing transactions is expected to rise over the coming months as a number of prospective tenants who have been adopting a wait-and-see attitude might enter the market.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
DLF	L	Logica	120,000
Sterling	L	Saipem	17,500
Temple Towers	L	Grant Thornton	11,000
Investwell	L	Government of South Australia	3,000
Fortune	L	E4E	36,000
Elnet	L	Flextronics	13,500

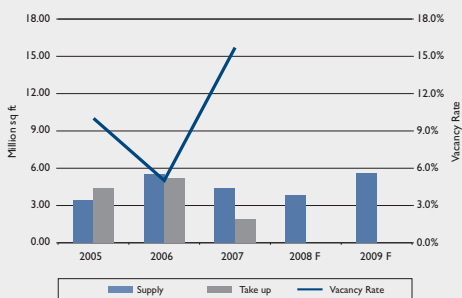


INDIA

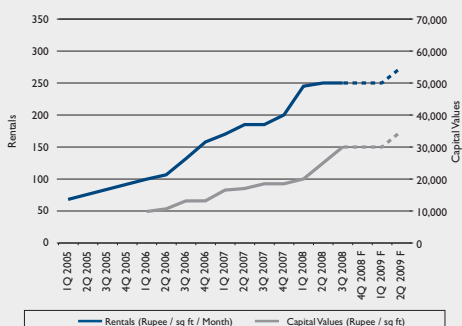
Mumbai

- Because of lease incentives offered by vendors, an increasing number of companies started returning to the market in 3Q 2008 after sitting on the sidelines during the first half of 2008.
- The overall demand for office space attributed to the Banking, Financial Services and Insurance (BFSI) sector was triggered by the recent decision by the Maharashtra Government to allow the forthcoming IT-specific projects/parks to use up to 80% of the total constructed area for the BFSI sector. Before the change, the percentage was limited to 30%.
- Another ongoing trend is that demand for larger office space continues to move to SBD and the peripheral locations of Mumbai.

MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MUMBAI OFFICE CAPITAL AND RENTAL VALUES



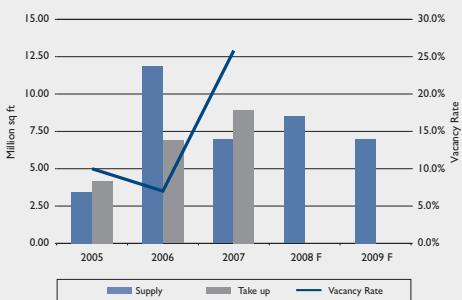
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Reliable Plaza	L	Sify	31,250
Akruti Center	L	ADAG	20,000
Mindspace	L	Globe Op	30,000
Oberoi Commerz	L	Mercer	12,500
Peninsula Corporate Park	L	BMS	13,000
Rajaja Titanium	L	Barclays	30,000
Maker Maxity	L	Nomura Securities	30,000
Akruti Corporate Park	L	Intertek	25,000
Akruti SMC	L	TCS	33,000

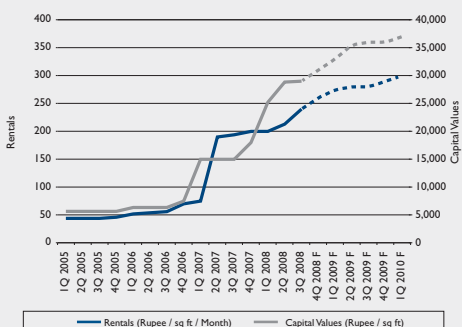
New Delhi

- Due to the slowdown of the US economy, office demand attributed to the IT/ITES sector saw a significant slowdown in 3Q 2008, leading to an increase in vacancy rates.
- With limited supply and sustained demand for non-IT space, rentals in the CBD continued to stay firm in 3Q 2008.
- Demand for prime office space in peripheral areas, such as Gurgaon and Noida, remained largely stable during 3Q 2008.
- The current demand scenario will remain over the near term until more positive market signals appear, particularly after the elections in the US and India.

NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



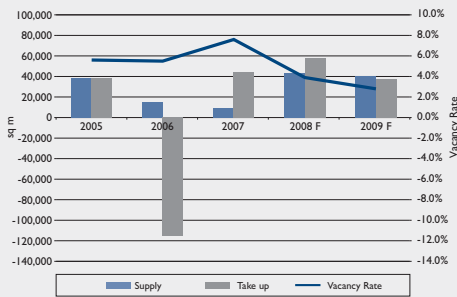
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Sec. 16 A	L	FLA Smith	15,000
Hindustan Times Building	L	Morgan Stanley	11,400
M6 Plaza	L	Arcelor Mittal	10,000
Vasant Sq. Mall	L	Virgin Mobile	10,000
Vasant Sq. Mall	L	SBI	6,000
Unitech MEA	L	HSBC	100,000

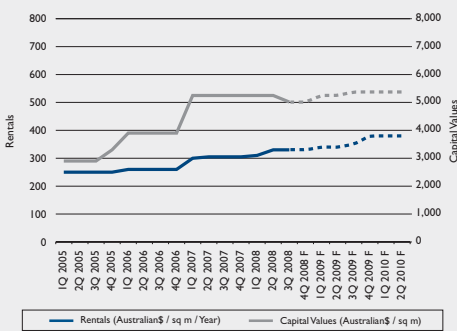


A U S T R A L I A

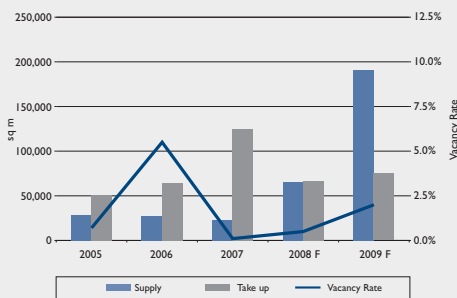
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



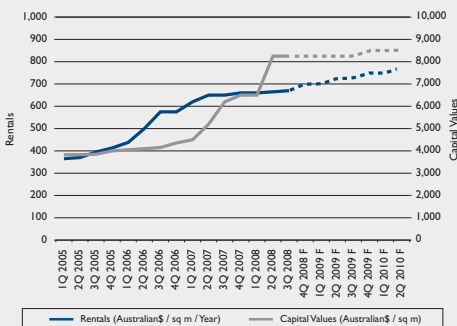
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



Adelaide

- Underpinned by the growing resource and mining sector, office leasing demand remained strong in 3Q 2008. However, the overall supply of prime office space was tight and the average vacancy rate tightened to 3.9%, setting a new record low in the city.
- With buying interest dampened by the global credit crisis, only one major investment sale transaction was concluded during 3Q 2008.
- Due to strong take-up, office developments scheduled for completion before the end of 2008 have achieved close to 100% pre-commitment rates.
- Under the current market fundamentals, prime office rents are expected to rise 5%-8% before the end of 1Q 2009.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
91 King William Street	L	Servcorp	12,300
211 Victoria Square	L	Taylor Collison	10,600
309 Angas Street	L	Pinnacle Workplace Consultants	4,600
19 Grenfell Street	L	GCKW Services	6,700
19 Grenfell Street	L	Australian Red Cross Society	6,700
104 Frome Street	S	Undisclosed	48,500

Brisbane

- The availability of stock for lease remained tight in 3Q 2008. According to our research, the average vacancy rate was 1.2% in 3Q 2008, which was generally below the national average.
- Due to the impact of the global credit crunch, office investment yields softened in 3Q 2008 and, under the current market conditions, are expected to soften further before the end of 2008.
- In 3Q 2008, an interesting trend is for brand new developments to be marketed with average office rentals significantly below those of the existing stock.
- In anticipation of a quantum leap in new supply in 2009, vendors are expected to offer more incentives in marketing their developments, challenging asking rentals among existing stock.

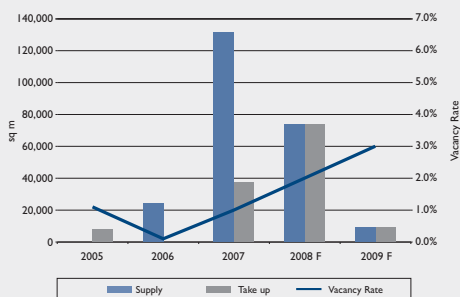
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Northbridge (32 Turbot Street)	L	Connell Wagner	107,600
30 Makerston Street	L	Qld Government	22,000
333 Ann Street	L	Worley Parsons	13,500
10 Market Street	L	Bowen Central Coal	4,900
388 Queen Street	S	Private investor	67,400

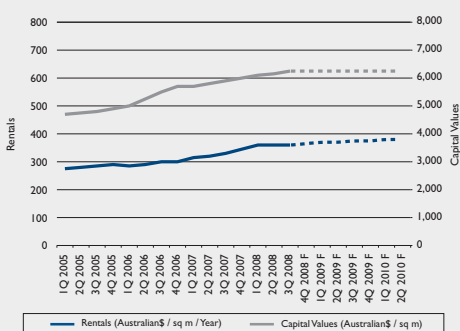


A U S T R A L I A

CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



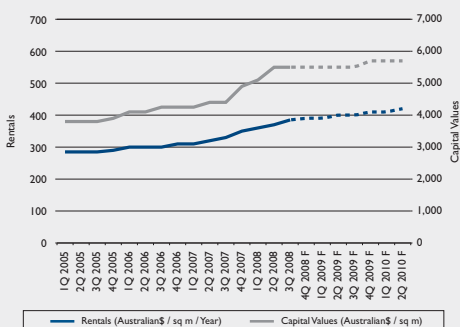
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Canberra

- Office rentals stayed largely flat at A\$360 per sq m per annum (net) in 3Q 2008, although bargaining power shifted in favour of tenants in 3Q 2008.
- The average vacancy rate in Canberra City remained low at 2.1%, although rates throughout the whole Canberra region increased to 6.1% in 3Q 2008. Essentially, the completion of several office buildings located within Canberra International Airport accounted for nearly all the existing vacant stock.
- Challenged by the problem of global credit crunch, overall investment demand for office space remained weak in 3Q 2008.
- Emergence of private investors and developers chasing bargains represented most of the sales activity.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Benjamin Orange, Belconnen	L	Australian Government	183,000
Sirius Building, Woden	L	Australian Government	480,100
Benjamin Blue / Red, Belconnen	L	Australian Government	90,000
33 Allara Street, City	L	Australian Government	100,000
ACTEWAGL House, City	S	Local investor	82,400

Melbourne

- Due to sustained absorption, the average vacancy rate in the CBD fell further to an all-time low of 3.1% in 3Q 2008. Prime office rentals increased further by 4.1% QoQ to A\$385 per sq m per annum in 3Q 2008.
- On the supply side, a total of 16 new projects, comprising over 500,000 sq m of floor area, were under construction as of 3Q 2008. With one-third of the projects scheduled for completion between 2008 and 2011, the market will see 155,655 sq m of new space being added to the total stock during the period.
- The volume of investment activity was slow in 3Q 2008. The key transaction was the sale of 114 William Street to a private investor for a total consideration of A\$95.10 million.
- In anticipation of a sellers' market, prime office investment yields will soften by 25-50 basis points, while second-tier assets might see a bigger change of 50-75 basis points over the near to medium term.

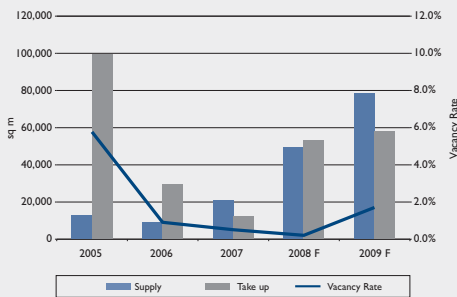
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Bourke Junction South Tower	L	Members Equity	193,800
Bourke Junction North Tower	L	Suncorp	193,800
271 Collins Street	L	Optus	146,400
Twenty 8, Freshwater Place	L	Oz Minerals	76,600
South Wharf	L	ANL	70,100
114 William Street	S	Private Investor	226,300
444 Swanston Street	S	RMIT	47,600

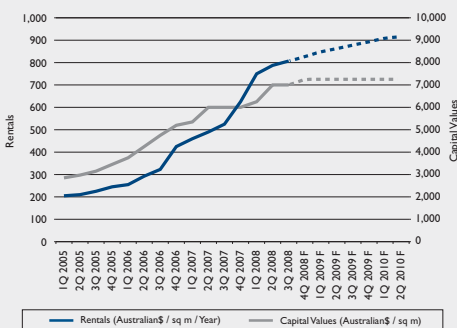


A U S T R A L I A

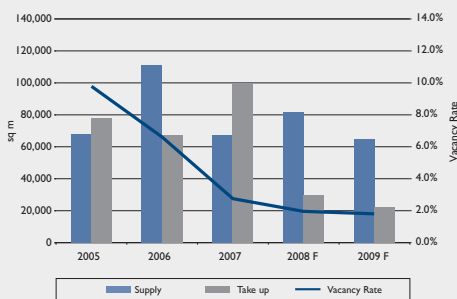
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



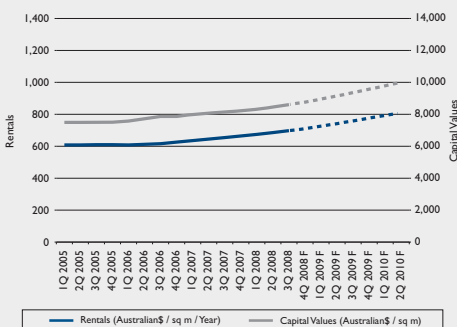
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



Perth

- With a general lack of supply and the continued expansionary demand in the private sector, the average vacancy rate edged down further to 0.3% as of July 2008. Prime office rentals increased 2.4% QoQ to A\$807 per sq m per annum in 3Q 2008.
- According to our research, no major new developments have been scheduled for completion in 2008, except individual refurbished developments that have been largely pre-committed.
- Office investment yields showed signs of softening due to uncertain global economic growth and tightening credit conditions in 3Q 2008. One of the major deals to reflect the changes in the external environment was the sale of Wesfarmer House for an investment yield of 7.75% during the period.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
2 Mill Street	L	Aker Kvaerner	15,500
1 William Street	L	Diamond Gas Resources	11,800
140 St Georges Terrace	L	GRD Minproc	11,400
66 St Georges Terrace	L	Suncorp Metway	25,000
250 St Georges Terrace	L	NWSSSC	18,500
1 William Street	L	Commonwealth Government	11,800
66 St Georges Terrace	L	DLA Phillips Fox	10,800
Wesfarmer House, 40 The Esplanade	S	Ascot Capital	116,900
178 St Georges Terrace	S	Undisclosed	33,300

Sydney

- Due to an increase in office supply in the CBD, the average vacancy rate of prime offices increased from a record low of 3.7% in January 2008 to 4.3% as at July 2008.
- Notwithstanding the rise in vacancies, prime office rentals grew 1.7% QoQ to A\$698 per sq m per annum in 3Q 2008.
- The overall investment market was quiet and no major investment transactions were concluded in the CBD during 3Q 2008.
- The projection of limited new supply coming online in 2009 will continue to constrain the prospective vacancy rate in the CBD. Looking further ahead, the next supply cycle will not materialise before 2011 since the construction of a number of new developments has been deferred as a result of rising financing costs.

MAJOR TRANSACTIONS

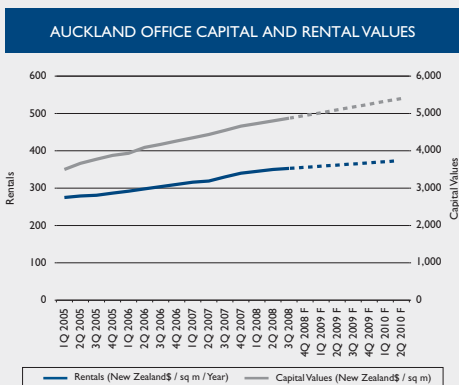
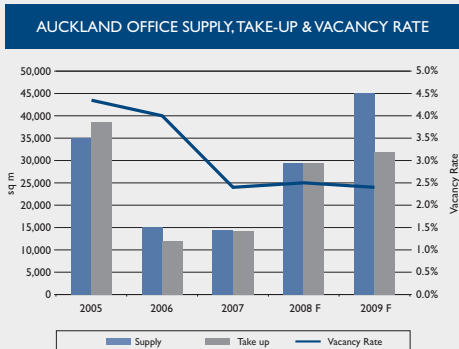
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
NAB House, 255 George Street	L	National Australia Bank	215,300
Aurora Place, 88 Phillip Street	L	Jones Day	11,100
20 Bridge Street	L	Fimat Group	10,800



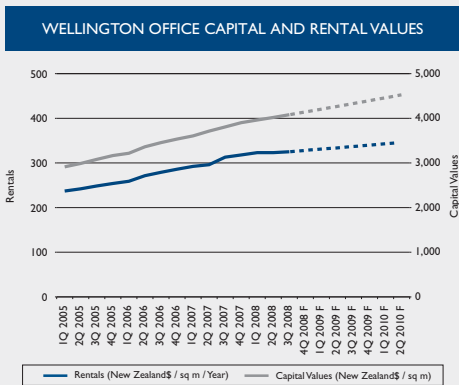
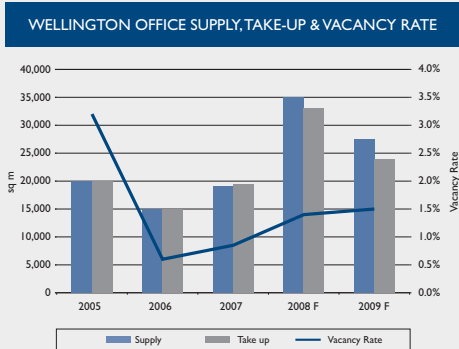
NEW ZEALAND

Auckland

- The average vacancy rate in the CBD was 7.0% as of June 2008, while the core precinct recorded a rate of 5.6% during the period. Prime office developments registered an even lower vacancy rate of 2.5%.
- With strong leasing activity and low vacancy rates, prime office rents stayed firm at NZ\$353 per sq m per annum in 3Q 2008. The key leasing deal was ING Property Trust taking a nine-year lease on 5,246 sq m at St Laurence House, 139 Quay Street.
- In view of the prospective economic slowdown around the globe and the current tightening credit conditions, the completion of a number of office developments under construction is expected to be deferred. Meanwhile, overall occupation demand will slow in the remainder of 2008 and, possibly, in 2009.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
St Laurence House	L	ING Property Trust	56,500
National Bank Centre	L	DLA Philips Fox	35,400

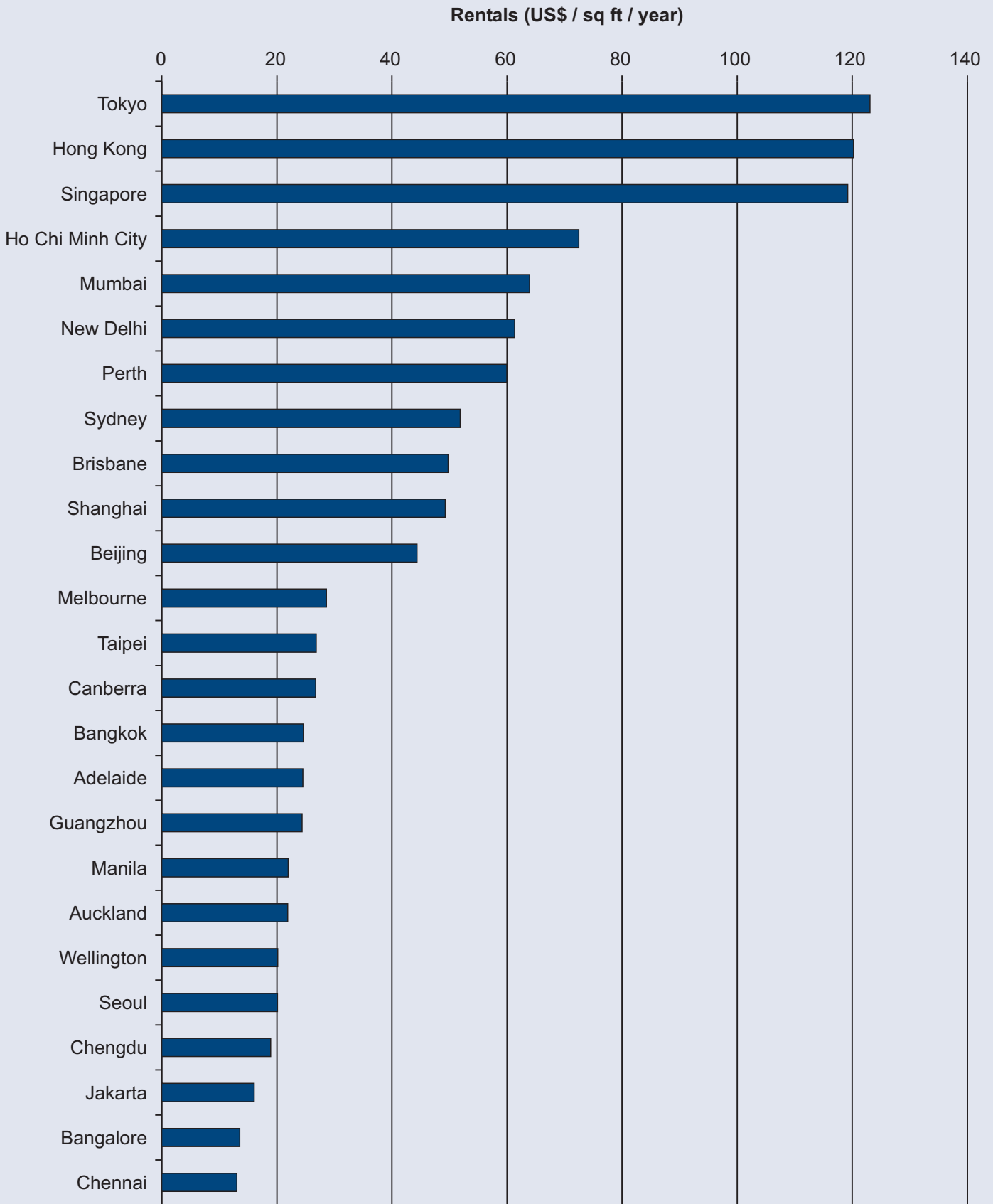


Wellington

- With strong market fundamentals, prime office rentals in the CBD continued to stand firm at NZ\$325 per sq m per annum in 3Q 2008. The average vacancy rates of top-tier developments remained tight since tenants continued to go for high-quality space.
- Major leasing transactions included the commitment of Telecom New Zealand to take 3,046 sq m of office space in Grand Arcade Tower at 16 Willis Street. Meanwhile, the National Library has secured leases in both Logical House at 186 Willis Street and Beca Building at 77 Thorndon Quay.
- On the investment front, the highlight was the sale of St Laurence Properties Wellington's Master Builders Federation House to a private investor for NZ\$12.50 million on an investment of 6.68% during 3Q 2008. Meanwhile, the Anaro Investment Group acquired four office floors in Radio New Zealand House for NZ\$12.45 million, representing a yield of 8.10%.
- Looking forward, the anticipated economic slowdown will ease overall rental growth over the near to medium term. Prime office space in the CBD is expected to perform relatively well due to sustained occupational demand

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Grand Arcade Tower	L	Telecom New Zealand	32,800
Logical House	L	National Library	21,600
BECA Building	L	National Library	27,000
Registered Master Builders Federation House	S	Private Investor	43,800
Radio New Zealand House	S	Anaro Investment Group	53,500

PRIME OFFICE RENTALS



Note: Rental figure in each of the above centre is the average of the various key sub-markets outlined under the section of "Definitions and Terminology"

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F
Beijing										
CBD	2,990,717	7,149,867	2,926,536	4,914,225	22.1	25.0	15,507,790	22,657,657	49.81	53.33
Zhongguancun	0	430,556	102,356	165,222	7.4	10.2	7,934,577	8,365,133	37.25	39.24
Financial Street	838,260	577,720	1,475,314	590,502	12.1	11.5	13,466,199	14,043,919	49.24	55.25
Lufthansa	1,087,154	1,173,265	135,525	734,265	17.7	20.8	6,337,515	7,510,780	43.86	46.93
Chang'an Avenue	0	0	57,036	11,406	4.1	3.9	6,709,702	6,709,702	42.24	44.00
Chaoyang Men	850,348	422,892	405,697	413,535	29.1	25.6	2,815,341	3,238,233	45.45	46.87
Chengdu										
Renmin Road	1,469,272	1,001,043	954,532	994,208	20.0	15.0	2,866,427	3,867,469	19.83	22.83
Chunxilu, Yanshikou	0	0	175,667	54,896	20.0	15.0	1,097,918	1,097,918	18.75	22.00
East Street	0	861,112	144,344	599,991	35.0	32.0	481,146	1,342,258	24.45	26.04
Shuncheng Street-Luomashi	0	0	-29,437	13,885	17.0	14.0	462,848	462,848	15.65	16.30
Guangzhou										
Yuexiu	0	0	558,593	119,695	12.0	10.5	7,979,946	7,979,946	18.80	19.07
Tianhe	1,399,307	3,912,667	1,893,704	2,838,882	13.0	16.0	14,925,396	18,838,063	25.83	26.60
Haizhu	0	0	139,931	53,820	17.0	12.0	1,076,390	1,076,390	18.80	18.95
Shanghai										
Huangpu	192,814	247,408	133,894	328,665	8.8	6.7	5,500,633	5,748,041	37.04	38.02
Jingan	1,711,460	1,553,102	1,558,440	1,600,304	8.8	6.5	5,323,825	6,876,927	48.89	52.09
Lujiazui-Pudong	6,521,847	2,841,670	5,110,431	2,965,228	7.2	5.4	22,138,565	24,980,235	39.42	41.29
Changning	1,714,183	322,917	1,068,575	442,469	6.9	4.8	8,763,461	9,086,378	27.98	28.89
Luwan	0	0	-50,587	77,434	5.1	3.4	5,846,315	5,846,315	41.25	41.78
Xuhui	0	538,195	-60,278	602,612	3.4	3.4	4,244,206	4,782,401	39.21	40.57
Hong Kong										
Central	0	0	40,000	-252,382	1.6	2.8	21,358,308	21,358,308	182.79	163.02
Wanchai	0	0	20,000	-165,493	2.0	3.5	11,095,267	11,095,267	88.12	79.00
HK Island East	1,383,572	0	1,183,777	-53,689	5.4	5.8	10,798,615	10,798,615	57.95	54.35
Tsim Sha Tsui	0	0	22,400	-35,209	3.4	3.9	6,723,320	6,723,320	69.48	63.83
Taipei										
CBD	302,385	1,062,403	604,770	426,896	5.8	8.9	17,473,368	18,535,771	26.95	27.34
Seoul										
CBD	1,605,404	285,396	N/A	N/A	0.4	0.5	22,555,335	22,840,731	21.47	22.23
KBD	961,413	0	N/A	N/A	0.6	0.7	23,954,628	23,954,628	19.87	20.56
YBD	0	429,481	N/A	N/A	0.3	0.4	15,015,907	15,445,388	14.29	14.79
Tokyo										
CBD	2,637,470	3,945,014	N/A	N/A	3.2	3.5	N/A	N/A	N/A	N/A
Jakarta										
CBD	3,504,274	3,277,780	2,422,491	2,211,282	12.4	13.9	42,178,730	45,456,509	16.00	16.25
Non-CBD	598,828	1,571,723	430,556	538,195	13.0	13.5	17,403,892	18,975,615	11.50	11.73
Manila										
Makati	46,715	445,130	31,183	199,982	1.0	3.6	8,871,994	9,317,135	22.22	21.62
Ortigas	0	1,237,160	2,120	636,695	0.4	12.5	3,674,386	4,911,546	14.38	13.66
Singapore										
CBD	589,797	720,497	386,322	396,652	5.2	6.7	18,365,797	19,086,294	119.21	101.27
Bangkok										
CBD	2,506,686	1,701,719	1,829,863	2,690,975	13.0	12.0	24,508,162	23,518,906	24.63	25.44
Ho Chi Minh City										
CBD	0	292,778	0	292,778	0.0	0.0	871,876	1,164,654	74.69	83.61

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F	2008 F	2009 F
Bangalore										
CBD	100,000	150,000	90,000	100,000	10.0	33.0	200,000	200,000	25.56	26.84
Hosur Road	200,000	350,000	150,000	250,000	25.0	25.0	1,500,000	1,500,000	6.39	7.41
EPIP Zone	1,000,000	800,000	700,000	600,000	30.0	25.0	2,000,000	2,000,000	6.65	7.41
Electronic City	700,000	700,000	600,000	500,000	14.3	29.0	700,000	700,000	5.37	6.65
Whitefield	1,200,000	2,000,000	1,000,000	1,500,000	16.7	25.0	4,500,000	6,500,000	6.14	8.18
Outer Ring Road	4,000,000	7,000,000	3,000,000	6,000,000	25.0	15.0	4,500,000	4,500,000	9.97	10.74
Others in SBD	1,000,000	800,000	800,000	500,000	20.0	37.0	1,000,000	1,000,000	14.06	16.62
Others in PBD	1,000,000	1,200,000	800,000	N/A	20.0	N/A	1,500,000	1,500,000	7.16	7.41
Chennai										
CBD	1,050,000	900,000	N/A	N/A	N/A	N/A	1,809,490	N/A	20.20	21.73
IT Corridor	5,978,000	5,000,000	N/A	N/A	N/A	N/A	8,503,600	N/A	10.74	11.76
SBD	4,911,300	2,000,000	N/A	N/A	N/A	N/A	5,555,600	N/A	12.27	13.55
Mumbai										
CBD	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	127.82	127.82
Andheri East	1,003,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48.57	48.57
Bandra	650,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	115.04	115.04
Goregaon	570,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.79	35.79
Kalina	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	102.26	95.87
Lower Parel	350,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	83.08	76.69
Malad	126,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.68	30.68
Navi Mumbai	350,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.73	21.73
Powai	500,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.68	30.68
Worli/Prabhdevi	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89.48	89.48
LBS / Thane	305,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.01	23.01
New Delhi										
Nehru Place	20,000	0	0	N/A	2.4	N/A	818,000	818,000	79.51	91.43
Connaught Place	84,096	0	19,119	N/A	3.9	N/A	1,676,000	1,676,000	114.27	131.41
Gurgaon	5,260,875	4,233,000	0	N/A	0.0	N/A	18,710,000	21,913,000	26.84	30.87
Noida	2,424,000	2,780,000	0	N/A	0.0	N/A	5,443,022	8,223,022	19.17	22.05
Jasola	606,000	0	11,800	N/A	30.5	N/A	1,950,000	1,950,000	54.96	63.21
Saket	123,017	0	21,500	N/A	9.7	N/A	1,045,000	1,045,000	73.37	84.08
Adelaide										
CBD	462,848	435,938	620,001	404,949	3.9	2.8	12,915,087	13,178,802	24.51	25.26
Brisbane										
CBD	699,654	2,056,271	721,181	807,293	0.5	2.0	8,842,103	10,898,373	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	1,567,762	807,293	807,293	4.3	4.7	18,129,701	19,697,463	28.97	30.46
Perth										
CBD	530,983	844,428	570,487	613,542	0.2	1.7	14,318,678	15,163,106	61.43	66.34
Sydney										
CBD	879,551	698,922	322,917	242,188	2.0	1.8	17,558,537	18,178,774	52.76	57.65
Auckland										
CBD	317,535	484,376	317,535	344,445	2.5	2.4	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, Financial Street, Chang'an Avenue, Zhongguancun and other areas.

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

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.

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.

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.

DEFINITIONS AND TERMINOLOGY

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.

The content of this report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from Colliers International prior to acting in reliance upon any such information. The opinions, estimates and information given herein or otherwise in relation hereto are made by Colliers International and affiliated companies in their best judgement, in the utmost good faith and are as far as possible based on data or sources which they believe to be reliable in the context hereto. Notwithstanding, Colliers International and affiliated companies disclaim to the extent permitted by law, any liability in respect of any claim which may arise from any errors or omissions or from providing such advice, opinions, judgement or information.

Colliers Macaulay Nicolls Inc., and certain of its subsidiaries, is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 240 offices throughout more than 50 countries worldwide

For further details, please contact:

GREATER CHINA**Beijing, China**

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

Amanda Gao

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

Chengdu, China

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

Jacky Tsai

General Manager
Jacky.Tsai@colliers.com

Guangzhou, China

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

Eric Lam

General Manager
Eric.Lam@colliers.com

Shanghai, China

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

Lina Wong

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

Hong Kong, HKSAR

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

Piers Brunner (E-183614)

Chief Operating Officer - Asia,
Managing Director, Hong Kong
Piers.Brunner@colliers.com

George McKay (E-215150)

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

Taipei, Taiwan

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

Andrew Liu

Managing Director
Andrew.Liu@colliers.com

NORTH ASIA**Seoul, South Korea**

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

Jay Yun

General Manager
Jay.Yun@colliers.com

Tokyo, Japan

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

James Fink

Senior Managing Director
jfink@colliershalifax.com

SOUTH ASIA**Jakarta, Indonesia**

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

Mike Broomell

Managing Director
Mike.Broomell@colliers.com

Kuala Lumpur, Malaysia

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

* Based in Singapore

Manila, Philippines

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

David Young

Managing Director
David.A.Young@colliers.com

Singapore

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

Dennis Yeo

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

Bangkok, Thailand

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

Patima Jeerapaet

Managing Director
Patima.Jeerapaet@colliers.com

Ho Chi Minh City, Vietnam

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

Peter Dinning

Managing Director
Peter.Dinning@colliers.com

KP Singh

General Manager
KP.Singh@colliers.com

Hanoi, Vietnam

Vinaplast - Tai Tam Building, 9th Floor,
39A Ngo Quyen Street
Hoan Kiem District, Hanoi, Vietnam
Tel : 84 4 220 5888
84 4 220 5566
Fax : 84 4 220 1133

Do Le Quan

Managing Director
Quan.Do@colliers.com

INDIA**Bangalore, India**

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

Goutam Chakraborty

Office Director
Goutam.Chakraborty@colliers.com

Chennai, India

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

Saravanan C

Office Director
Saravanan.C@colliers.com

Gurgaon, India

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

Saacketh Chawla

Office Director
Saacketh.Chawla@colliers.com

Kolkata, India

Regus Business Centre Constantia, Level 6
11, U. N. Brahmachari Road
Kolkata 700017
Tel : 91 33 4400 0541
Fax: 91 33 4400 0555

Joe Verghese

Managing Director
Joe.Verghese@colliers.com

Mumbai, India

31-A, 3rd Floors, Film Centre,
68 Tardeo Road
Mumbai 400 034
Tel : 91 22 4050 4500
Fax: 91 22 2351 4272

Poonam Mahtani

Office Director
Poonam.Mahtani@colliers.com

New Delhi, India

204/205, 2nd Floor, Kanchenjunga,
18 Barakhamba Road
New Delhi 110 001
Tel : 91 11 4360 7500
Fax: 91 11 2335 6624

Vikas Kalia

Office Director
Vikas.Kalia@colliers.com

Pune, India

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

Venkatesh Mutta

Office Director
Venkatesh.Mutta@colliers.com

AUSTRALASIA**Adelaide, Australia**

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

James Young

State Chief Executive
James.Young@colliers.com

Brisbane, Australia

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

Matt Kearney

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

Canberra, Australia

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

Paul Powderly

State Chief Executive
Paul.Powderly@colliers.com

Melbourne, Australia

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

John Marasco

State Chief Executive
John.Marasco@colliers.com

Perth, Australia

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

K. Imran Mohiuddin

State Chief Executive
Imran.Mohiuddin@colliers.com

Sydney, Australia

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

Tony Brasier

Chairman
Tony.Brasier@colliers.com

Auckland, New Zealand

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

Mark Synnott

Managing Director
Mark.Synnott@colliers.com

Wellington, New Zealand

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

Rosemary Bradford

Joint Managing Director
Rosemary.Bradford@colliers.com

Bill Leckie

Joint Managing Director
Bill.Leckie@colliers.com

www.colliers.com



Our Knowledge is your Property