



ASIA PACIFIC OFFICE MARKET OVERVIEW

2Q 2011



Accelerating success.

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ASIA PACIFIC OFFICE MARKET OVERVIEW | 2Q 2011

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REGIONAL OVERVIEW



ECONOMIC OVERVIEW

During 2Q 2011 the region continued to be challenged by inflationary pressures. In order to moderate expectations on further inflation the various central banks in Asia implemented further rate hikes during 2Q 2011. The Peoples' Bank of China increased its one-year lending rates to 6.56%, as consumer prices showed no sign of abating during the period. Due to the typical time lag of such monetary policy changes, such measure have not been immediately felt and but are expected to reduce growth in the second half of 2011. In addition to inflationary concerns, the disruption to the production and supply chain in the aftermath of the catastrophic earthquake in Japan in March 2011 is also predicted to dampen the economic growth of Japan in 2011. Based on the inflationary pressures in China and rebuilding efforts in Japan the prospective economic growth of the key economies in Asia have been revised downwards by about 50 basis points during 2Q 2011. For example, economic growth forecast in China has been revised down from 10% to 9.5% for 2011. In Japan, the prospective economic growth this year is also lowered from 1.6% to 1.0%.

LEASING MARKET

On the leasing front, the average office rental in the region slowed distinctively, from 1.7% q-o-q in 1Q 2011 to 0.4% in 2Q 2011. Individual cities in South Asia registered notable rental declines during the period. Although Hong Kong, Beijing and Singapore continued to be the key performers, with rental growth in the order of 2-3% q-o-q, there was a general market slowdown in terms of the growth pace of volume during 2Q 2011.

SALES MARKET

Buying momentum varied across various sub-regions during 2Q 2011. In the Greater China sub-region, the volume of sale transactions in Beijing was relatively quiet compared to the previous quarter. Hong Kong was one of the few performers with a double-digit increase during the period, thanks to the increase of strata-title sales in non-core markets. In other cities of China, demand remained firm, since domestic enterprises continued to look for quality office space for self-use or investment during the period. However, quality stock listed for sale remained scarce. In the Australasian sub-region, the volume of the investment sale market was generally quiet. In Brisbane, there was only one transaction in the CBD during the first half of 2011. There was also a distinct lack of investment sales in the Sydney CBD during 2Q 2011.

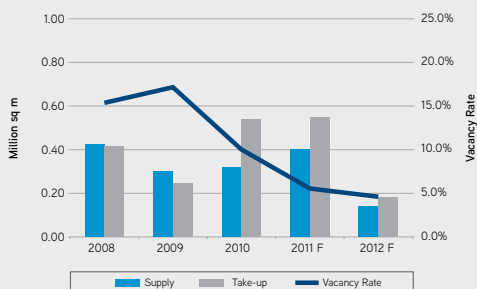
MARKET OUTLOOK

Looking ahead, the overall market momentum is anticipated to stage further slowdown as the current interest rate cycle in the region takes its toll over the near to medium term. Individual markets with the prevailing tight credit conditions are going to show a more significant slowdown of transactional sale volume. However, it is our view that occupiers with long-term business commitments in the region will continue with their real estate plans, including upgrading, expansion and consolidation. Individual markets will see an increase of activity when more quality developments are due for completion in the current supply cycles in the next 12 months.

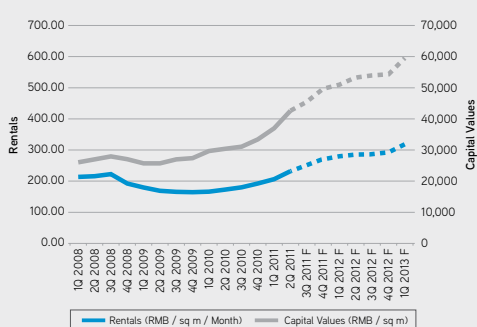
CHINA



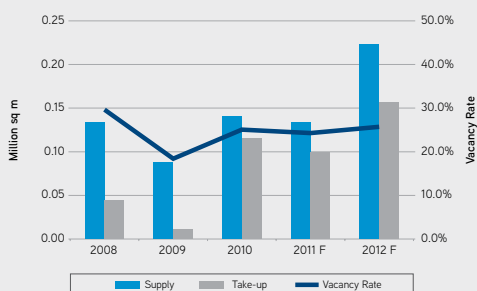
BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



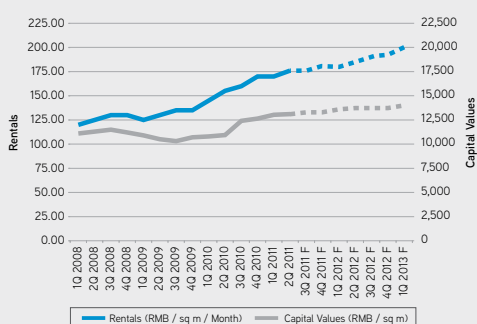
BEIJING OFFICE CAPITAL AND RENTAL VALUES



CHENGDU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENGDU OFFICE CAPITAL AND RENTAL VALUES



BEIJING

- No new project was completed during 2Q 2011. Demand for quality office space remained robust, underpinned by MNCs' and domestic enterprises' active pursuit of premises for expansion, relocation, renewal and new leasing. The overall vacancy rate in the Beijing Grade A office market dropped by 2.21 percentage points q-o-q to 5.35%. On the other hand, the average rent surged to RMB231.83 per sq m per month, up 12.37% q-o-q - the largest growth ever.
- As options for tenants securing sufficient spaces were limited, most large-size deals were clustered in newly launched projects or ongoing developments. For example, China Construction Bank and Volkswagen Finance took up 26,000 sq m and 8,000 sq m at Beijing IFC, respectively. Monsanto and Sojitz Corporation committed to take 2,800 sq m and 2,000 sq m, respectively, at Phoenix Place Phase II, which is scheduled for completion in the second half of 2011.
- The Beijing office investment market was relatively quiet compared to previous quarters. Only one en bloc sales transaction was concluded in the Wangjing area. Media Tek from Taiwan purchased a building under construction within the Beijing Electronic City for a total consideration of RMB412 million.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
A building under construction within the Beijing Electronic City	S	Media Tek	279,900
Beijing IFC	L	China Construction Bank	86,100
Beijing IFC	L	Volkswagen Finance	36,600
Beijing IFC	L	AIA	30,100
Phoenix Place Phase II	L	Sojitz	48,400
Raycom Infotech Park Tower	L	National Instruments Corporation	43,100
Silver Tower	L	HNA Group	36,600

CHENGDU

- The new projects introduced in Q3 2010 continued a positive leasing progress, but some newly signed tenants just moved to a new office building from an original one, so the actual take-up volume was very limited. Thus, the vacancy rate of general market was 22.29%, dropping slightly by 1.66% compared to last quarter. The average rent increased 1.98% q-o-q to RMB132.90 per sq m in 2Q 2011.
- The Central Business District was relatively active in Q2 2011, with average rent at RMB134.31 per sq m, up by 3.72% q-o-q, and vacancy rate at 35.24%, down 2.67 per cent compared to last quarter. Yanlord Landmark contributed a significant stimulating effect to this area, as the rent of this project rose by 11.25% q-o-q.
- In Q2 2011, most leasing transactions in Grade A office buildings were along the Metro Line 1.

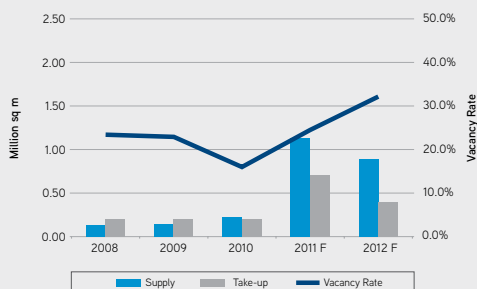
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Yanlord Landmark	L	Bayer Health Care	21,500
Yanlord Landmark	L	Bayer Material Science	2,900
CDB International Plaza	L	Qifeng Group	17,400
Western Tower	L	Huachuang Securities	3,000

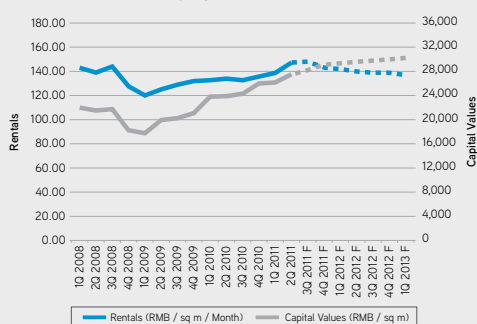
CHINA



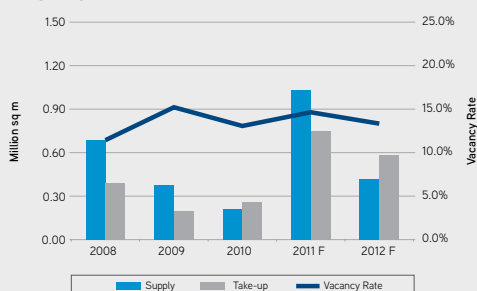
GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



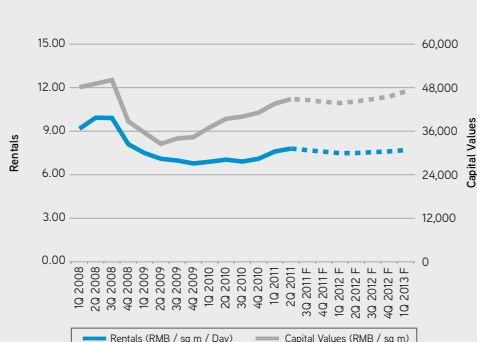
GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



GUANGZHOU

- No new project was completed in 2Q 2011. Strong demand drove the overall vacancy rate to drop steeply by 5.5 percentage points q-o-q to 17.4%. It is expected that seven new projects, with a total of over 863,000 sq m office space, will be launched onto the market in the second half-year.
- Driven by activities like new leasing, expansion, and relocation from enterprises in financial, manufacturing, IT and trading industries, the leasing market was active during this quarter. The asking price of Grade A office in the central districts was marked up by the landlord, resulting in a 6.2% q-o-q increase of average rental to RMB147.26 per sq m per month.
- The good performance of the economy fired demand of domestic enterprises for high quality office space for self-use or investment purposes. However, limited projects were on sale in the market during 2Q 2011. The demand-supply imbalance pushed average sales price up by 5.2% q-o-q, to RMB27,522 per sq m in 2Q 2011.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Centre Plaza	L	Guangzhou Ochirly Information Technology Co. Ltd	29,100
Poly Centre	L	China Southern Power Grid Corporation	20,000
GT. Land Plaza	L	Carlsberg	19,800
Poly Centre	L	Guangzhou Hefu Investment Co. Ltd	9,100
Poly Centre	L	Individual	4,900

SHANGHAI

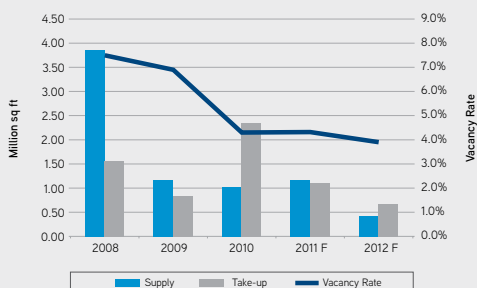
- During 2Q 2011, IFC Two, Lujiazui Fund Tower and Lujiazui Investment Tower in Pudong district were completed, thus bringing in a total of 180,500 sq m of new supply to the market.
- The strong fundamentals of Shanghai's economy and the inflow of FDI in the tertiary industry kept demand for Grade A office space robust in 2Q 2011.
- The vacancy rate in Shanghai's Grade A office market rose 1.0 percentage points to 10.6% in 2Q 2011, due to the relocations of tenants to new projects. Demand remained strong and average rental rates increased 2.7% q-o-q to RMB7.8 per sq m per day in 2Q 2011.
- Developers tended to extend rent-free periods as a leasing strategy for their new developments. Supported by sustained rising demand and inflationary pressure, office rents are anticipated to stay firm.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Westgate Mall	L	Ipsos	58,100
Calton Building	L	Heng Da Real Estate	32,300
Manpo International Plaza	L	Groupon China	16,100
The Centre	L	Estee Lauder	6,500
Shanghai World Financial Centre	S	Bread n Butter	35,900

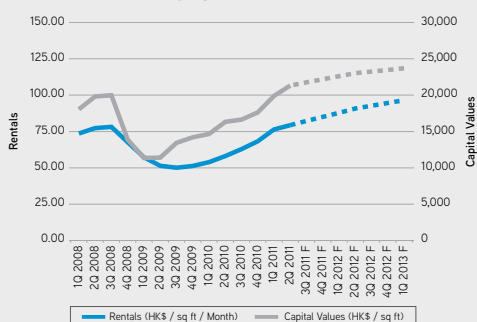
HONG KONG



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



HONG KONG

- More occupiers have expressed their resistance to current market rentals and the pace of rental growth has tapered off. Grade A office rentals increased 4.0% q-o-q to HK\$67.81 per sq ft per month in May 2011, compared with 12.7% q-o-q in February 2011.
- The banking and financial industries remained one of the major sources of leasing demand in 2Q 2011. Mainland banks happened to be the key highlight in terms of the number of confirmed deals during the period. In addition, leasing demand attributed to a batch of newly set up hedge funds, private equities and the existing players in the professional sector continued to drive the market during 2Q 2011.
- The prospective pace of rental growth is anticipated to taper off further in the next 12 months, after having accumulated growth of 65% in the past two years. Overall, upgrading and expansion demand are predicted to push average rental upward by another 15% over the next 12 months.

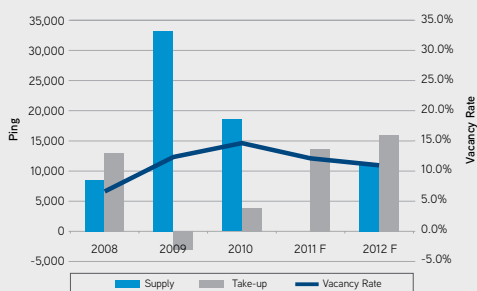
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
International Commerce Centre	L	Natixis Corporate Solutions	53,300
Windsor House	L	New York Life Insurance	103,800
One Kowloon	L	Carrefour Global Sourcing	23,200
AIA Central	L	China Construction Bank	12,300
Millennium City Phase 5	L	Bank of China	25,000
Cheung Kong Centre	L	KKR	22,000
44-45/F, Lippo Centre Tower 1	S	Mainland China corporation	19,400
10 floors, Millennium City Phase 3	S	AEW	81,400

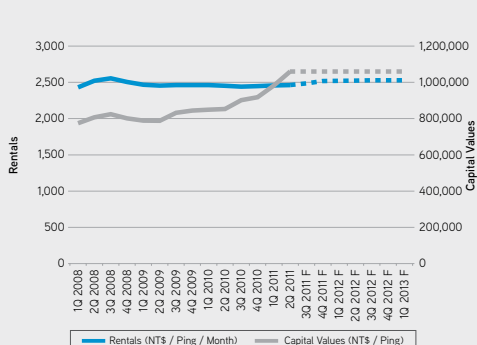
TAIWAN



TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



TAIPEI

- With no increase in new stock, vacancy rate fell 84 basis points to 13.31% amid steady demand for office space during 2Q 2011.
- Hsin Yi outperformed the other submarkets, since financial institutions were the main contributors to the overall take-up during the period. In West District, Metropolitan International Centre has been gradually taken up by financial institutions and a number of technology companies since the relocation of Yahoo to Nangang.
- The effective rent of Grade A office increased by 0.14% q-o-q to NT\$2,462 per ping per month in 2Q 2011. In Hsin Yi district, the effective rent increased 0.32% q-o-q to NT\$2,846 per ping per month.
- On the sales front, China Life Insurance Company, Ltd purchased Continental Po Ai Building with 1,527 ping for NT\$750 million. The deal shows that investors remained keen for office properties with reasonable yields, particularly the new developments in West District.

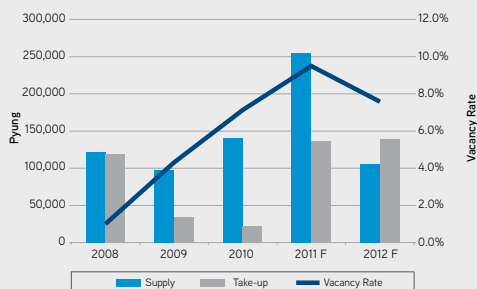
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Sin Yi Building	L	Allianz Taiwan Life Insurance	56,300
Metropolitan International Center	L	GreTai Securities Market	30,600
Taipei Financial Center	L	China Ocean Shipping	20,800
Walsin Hsin Yi Building	L	Invesco Taiwan Limited	13,400
Continental Po Ai Building	S	China Life Insurance	54,300

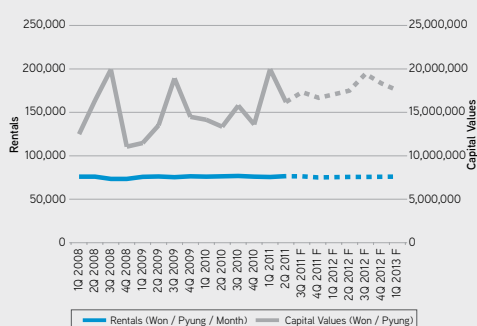
SOUTH KOREA



SEOUL OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SEOUL OFFICE CAPITAL AND RENTAL VALUES



SEOUL

- The average Grade A office rental grew 1.28% q-o-q to KRW 76,553 per pyung during 2Q 2011. The CBD and GBD registered growth of 0.65% and 0.75% q-o-q, respectively, but the YBD saw a fall of 0.57% during 2Q 2011.
- Vacancy rate in the CBD surged to 9% in 2Q 2011 due to the completion of new developments in 2011. In the GBD, vacancy increased slightly to 1.91% in 2Q 2011. In anticipation of more new supply entering the pipeline, the overall office vacancy in Seoul is predicted to rise to 9% in late 2011. The current tenant's market situation will persist until the end of 2012.
- On the investment front, there was only one Grade A office sale transaction with floor area more than 10,000 pyung. Sales prices remained soft. Full recovery will be deferred as investors continue to price in thick risk premium on yields.

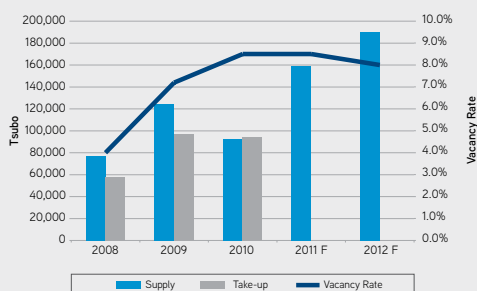
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Daeryung Secho Tower	L	Lotte Capital	28,500
Grace Tower	L	Samsung SDS	80,100
Centre One	L	Yonhap News	96,100
Centre One	L	Samsung Life Insurance	40,900
Hana Daetoo IB Building	S	Mirae Asset MAPS Global Investments Co. Ltd	530,700
Kyongam Building	S	NCsoft Corporation	288,900
Fmr. Beom yang Hq Bldg	S	NURI Telecom Co Ltd JV NexG Co. Ltd	71,800
KLC - Korea Line Corporation	S	Tuksu Construction	112,000

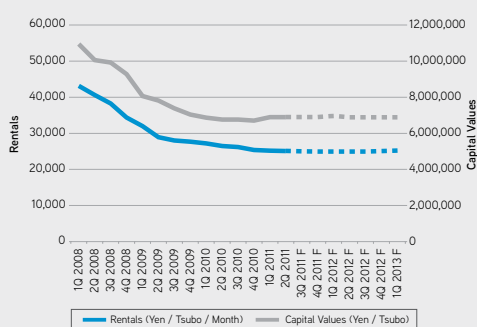
JAPAN



TOKYO OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TOKYO OFFICE CAPITAL AND RENTAL VALUES



TOKYO

- Overall demand is stable rather than increasing.
- Newer properties, and lower floors of skyscrapers, enjoy increasing interest due to seismic sensitivities.
- Rents weak, but only declining modestly.
- Relatively large new supply in 2Q 2011 to benefit from fewer completions during 3Q 2011.
- Vacancy rate showing improvement; but significant new supply in the pipeline.

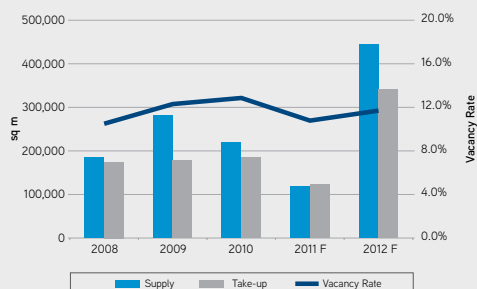
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Nakano Central Park East	L	Nihon Kodan	177,500
Kojimachi 2-chome Project	L	Nittobo	88,750
Mesonic 38 MT Building	L	IT Frontier	177,500
Toyosu Cube	L	Askul	53,250
Shinjuku Front Tower	L	Mizuho Information & Research Institute	124,250

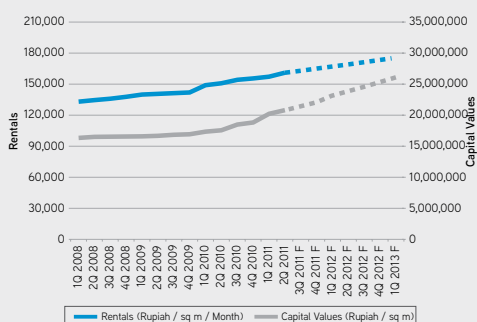
INDONESIA



JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



JAKARTA

- A relatively small amount of new office space of only 145,279 sq m in the CBD during 2011 will help regulate the occupancy level. Of the new office buildings coming in 2Q 2011 (in the CBD and outside of CBD), the overall commitment level so far has reached 70%.
- A number of local companies have been the driver for the sale volume in the strata-title market. Outside the CBD, a total of 104,423 sq m of strata-title office space has been 82% sold. Likewise, a number of existing strata-title offices in the CBD has reported continued absorption, particularly from local companies.
- Rental rates for prime quality office buildings in the CBD are approaching US\$40.00 per sq m per month - a historic high in the office market. Looking forward, relocation and expansionary requirements are going to buoy occupancy rates, despite the prospective increase in new office developments.

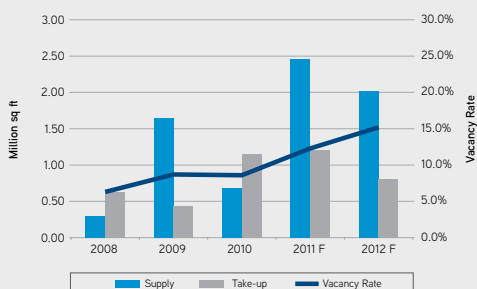
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Plaza	L	Deloitte	57,300
Plaza Simatupang	L	Alstom	34,200
K-Link Tower	L	Group M	26,900
The East	L	PWC	21,500
The Plaza	L	Mead Johnson Indonesia	16,500
Office 8	S	Bayan Resources	80,700
The East	S	Synco Global (Archean Group)	11,800

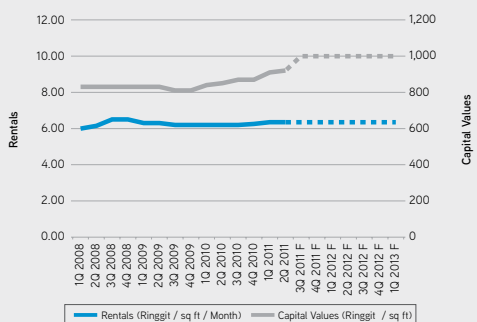
MALAYSIA



KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



KUALA LUMPUR

- Overall economic growth slowed during 2Q 2011 and is expected to remain stable during the second half of 2011.
- Only one building, Capital Square Office Tower 2, was completed during 2Q 2011, adding 600,000 sq ft to the market. Redevelopment and refurbishment works on aged office buildings have been actively progressing.
- Due to the delay of office completions and the improvement on net take-up, vacancy fell slightly from 13.6% in 1Q 2011 to 12.3% in 2Q 2011.
- Rentals and capital values are expected to remain generally stable during the second half of 2011.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Wisma Perkeso, Off Jalan Tun Razak	L	Syarikat Perumahan Negara Berhad (SPNB)	83,000*
Wisma Perkeso, Off Jalan Tun Razak	L	Ranhill Berhad	100,000
G-Tower	L	Alliance Bank Berhad	4,000
Menara Multi-purpose	L	C H Williams Talhar & Wong	8,000
Capital Square Tower 2	L	Tradewinds International Insurance Brokers Sdn Bhd	10,000*
Block 6, The Horizon (Phase 1**)	S	N2N Connect Berhad	46,100

* Concluded by CH Williams Talhar & Wong Sdn Bhd

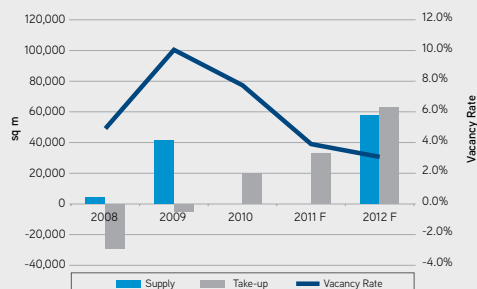
** Multimedia Super Corridor (MSC) status building located in Kuala Lumpur fringe area

Data sourced from C H Williams Talhar & Wong Sdn Bhd

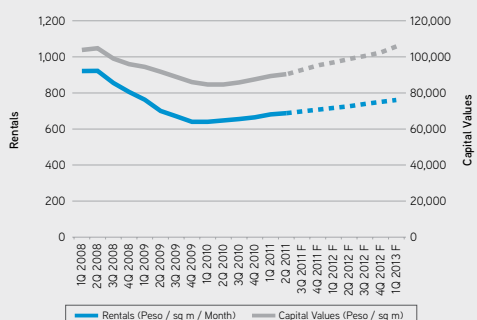
PHILIPPINES



MANILA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MANILA OFFICE CAPITAL AND RENTAL VALUES



MANILA

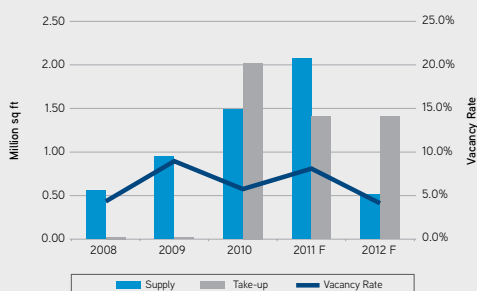
- While the development of offices across major CBDs is expected to grow at more than twice that of 2010, Makati prime stock remains unchanged at 865,591 sq m. However, an increase in stock is expected as the Zuellig Building nears its completion in 1Q 2012.
- The offshoring and outsourcing (O&O) industry continued to drive demand for offices across Metro Manila. Net take-up for Prime office in Makati is expected to reach around 33,000 sq m in 2011, which will more than double that of 2010.
- Looking forward, office rental rates are predicted to rise by 6% y-o-y, the fastest rate since the last quarter of 2008.
- Capital values in 2Q 2011 were generally 6.8% higher than the same quarter last year.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
MDC 100	L	ANZ Global Services and Operations (Manila)	157,600
MDC 100	L	Stellar Philippines Inc.	59,200
Goodland Building	L	Aditya Birla Minacs	27,600
Piccadilly Star	L	Microsourcing Philippines, Inc.	22,600
Trafalgar Plaza	L	Pro V International (Philippines)	15,400

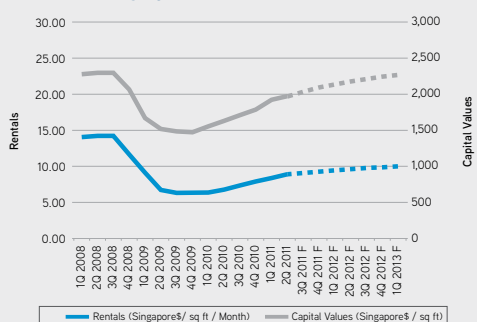
SINGAPORE



SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



SINGAPORE

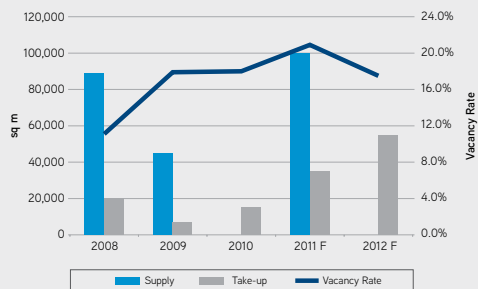
- Occupiers' initial exuberance for office space in response to the economic turnaround from the global financial crisis subsided and leasing activities moderated to a normalised level in 2Q 2011. The overall average occupancy rate for Grade A office space in the CBD, hence, dipped to 93.5% in 2Q 2011, compared with 94.2% in 1Q 2011.
- Flight to quality, driven mainly by the financial services sector, continued in 2Q 2011, albeit at a slower pace. This is in line with the stabilisation of expansion and consolidation plans of major large space users. For example, CITIC Bank International's intended move to Asia Square Tower 1.
- The average monthly gross rents of Grade A office space in the CBD recorded a stable growth of 6.2% q-o-q, to reach S\$8.90 per sq ft in 2Q 2011.
- Office rents are expected to remain on an uptrend on the back of healthy demand drivers. However, given the presence of global economic downside risks, rental growth in the CBD could taper off from 12.6% in 1H 2011 to not more than 8% in 2H 2011.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Asia Square Tower 1	L	CITIC Bank International	15,000
Ocean Financial Centre	L	Verizon Communications Singapore Pte Ltd	32,100
Bank of China Plaza	L	Informatics Education Ltd	21,100
Anson House	S	ING Real Estate	77,200
22 Martin Road	S	Undisclosed	31,600
PSA Building	S	Mapletree Commercial Trust	414,000

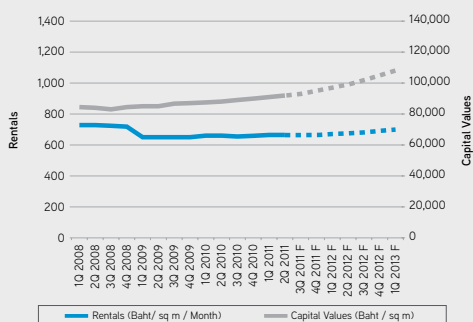
THAILAND



BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



BANGKOK

- The office market showed tentative signs of positive movement in light of growing economic confidence. However, this is still tempered by ongoing global uncertainties and the current domestic political situation in Thailand, with general elections to take place at the beginning of Q3 2011.
- An influx of 100,000 sq m of new office supply in the CBD in 2011 is likely to exacerbate the continuing softened market conditions for the rest of the year.
- With less supply forecast for 2012 and 2013, occupancy rates are likely to strengthen in the coming years following an expected uptick in demand for office space due to improving economic conditions.
- It remains to be seen to what extent the next government will open the service sector to more competition as a result of regional economic integration by 2015 through the ASEAN Economic Community.

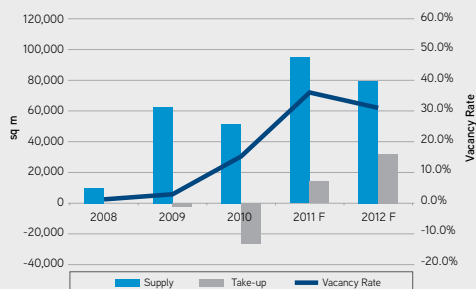
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Asia Centre	L	Astra Zeneca International Co. Ltd	15,100
Sindhorn Tower 1	L	Leo Burnett (Thailand) Co. Ltd	16,700
Sindhorn Tower 3	L	Leo Burnett (Thailand) Co. Ltd	19,700

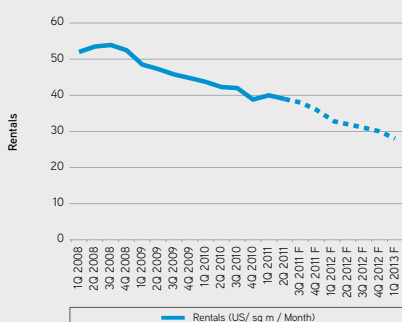
VIETNAM



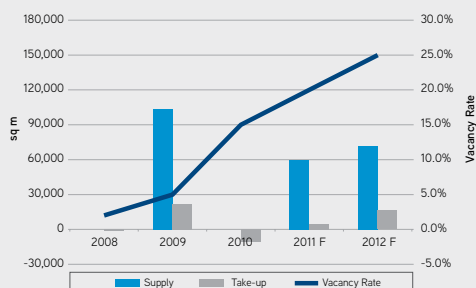
HANOI CITY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



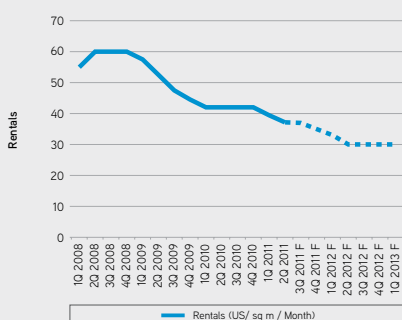
HANOI OFFICE RENTAL VALUES



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



HO CHI MINH CITY OFFICE RENTAL VALUES



HANOI

- Rentals increased for the first time for six consecutive quarters, by US\$3.4 per sq m per month during 2Q 2011. Average occupancy rate also picked up by 7.74 percentage points, breaking the market mark of 90% occupancy rate and US\$40 rentals. There has been a restoration of confidence in developers, although fears of worsened business conditions remain, due to the continued credit crunch and prudent financial policy.
- No new buildings were completed during 2Q 2011. Supply of grade A buildings has been scarce. Looking into 2012, two high-rise office buildings, Keangnam Landmark Tower and Indochina Plaza Hanoi, will be coming online, providing occupiers more real estate alternatives.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Charmvit Grand Plaza	L	Huawei	14,500
63 Ly Thai To Building	L	International Monetary Fund	4,300
Pacific Place	L	Delegation of the European Commission to Vietnam	20,600
International Centre	L	Citibank	7,500
Vietcombank Tower	L	Baker & McKenzie	4,800
Daeha Centre	L	Aeroflot	5,400
Sun City	L	ANZ Bank	23,700
Pacific Place	L	KPMG	14,100
Charmvit Grand Plaza	S	State Capital Investment Corporation	26,500

HO CHI MINH CITY

- Rental rates eased as competition for tenants remained fierce. There was greater landlord recognition of covenant value to their buildings.
- In addition to competitive rental rates, tenants have been lured by lease incentives and creative packages.
- Due to the uncertainties in both the local and global environment, tenants have been cautious in committing to any acquisition of new space. The overall process of lease agreement has therefore lengthened.

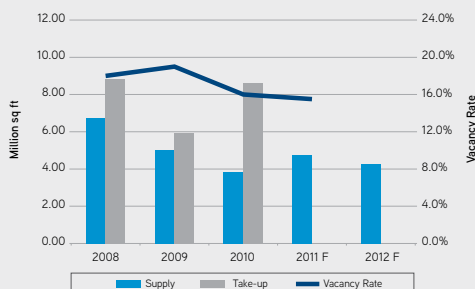
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Kumho	L	Vilaf Hong Duc	5,000
Kumho	L	Viterra	1,200
Kumho	L	China Trust Bank	15,800
Kumho	L	Dell	2,400
Kumho	L	JFE Steel	2,600
Bitexco Financial Tower	L	Kris Energy	2,200
Bitexco Financial Tower	L	CC Group (Do Thanh Viet)	2,200

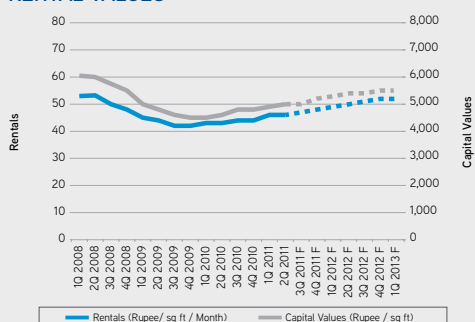
INDIA



BENGALURU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BENGALURU OFFICE CAPITAL AND RENTAL VALUES



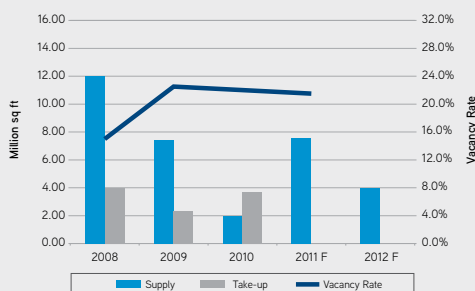
BENGALURU (BANGALORE)

- A number of projects were completed in Bangalore in 2Q 2011, contributing approximately 0.8 million sq ft to the city's grade 'A' office space. Of this total, new supply of around 0.5 million sq ft was located in the special economic zone.
- Overall, the average rental in Bangalore remained stable. However, a 4% to 5% increase in asking prices was observed in locations such as EPIP Zone/Whitefield, Electronic City and Outer Ring road. The positive employment scenario and increased corporate leasing activities were the key contributors to the rental rise.
- In 2Q 2011, about a million sq ft of space in the special economic zone were launched in PBD location Hebbal, which is expected to be completed by 2013.

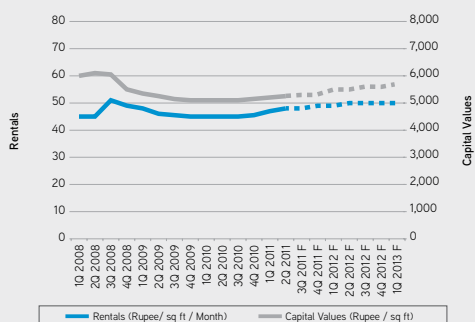
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
LOGOS	L	Zingo	40,000
Maruthi Chamber	L	Tally	20,000
Prestige Blue Chip	L	Religare Technologies	20,246
Prestige Exora	L	Continuous Computing	58,837
Maruthi Sapphire	L	Causeway Software	10,000
Adarsh Eco Place	L	Qualcomm	28,000
Prestige Shanthiniketan	L	Huawei	31,458
World Trade Centre	L	Logica	100,000
Prestige Tower	L	Playdom	14,000

CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



CHENNAI

- Approximately 0.5 million sq ft of grade 'A' office space was completed in 2Q 2011 in the CBD.
- Average rental value remained stable in nearly all the micro-markets except the CBD as new buildings with grade 'A' specification started fetching better prices.
- A number of IT/ITES office space transactions were observed in PBD locations. The demand remained healthy from sectors such as IT/ITES, BFSI, Trade, including the CRS, Healthcare, Real Estate and Construction, Media & Entertainment, Manufacturing and Education, Research & Consulting sectors.

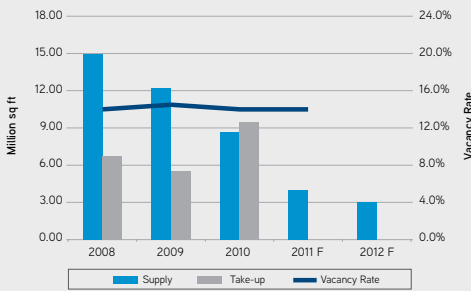
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Independent Building	L	Shriram Group	35,000
Ramanujan IT SEZ	L	CTS	600,000
TVH Agnito	L	Alcatel	122,000
DLF SEZ	L	L&T IES	71,000
DLF SEZ	L	Mphasis	42,000
DLF SEZ	L	ZOHO	75,000
Nesal House	L	Take Solutions	18,000

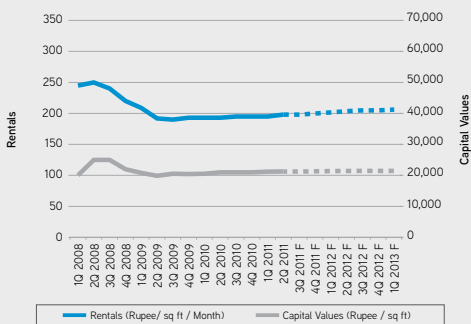
INDIA



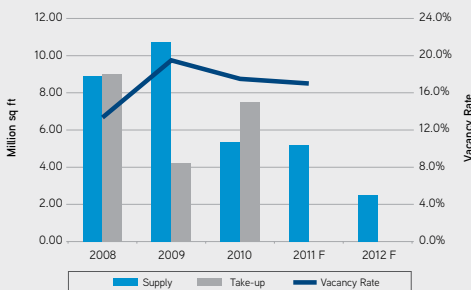
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



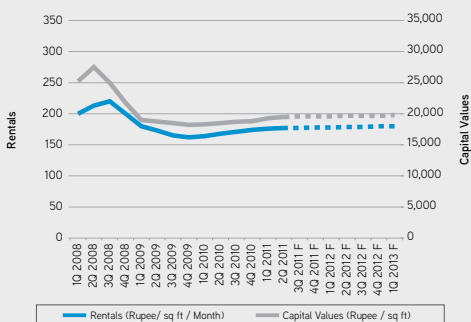
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



MUMBAI

- Approximately 1.3 million sq ft of Grade 'A' office space was added in 2Q 2011 in Lower Parel, a suburban business district. Projects contributing to this supply were 1.2 million sq ft in Peninsula Business Park, and Benefice Business Park, measuring 75,000 sq ft.
- Average rental values for Grade 'A' office space witnessed a marginal increase in the range of 1.5% q-o-q, primarily on account of few SBD and PBD micromarkets.
- Demand for Grade 'A' office space was primarily from the BFSI, IT/ITES, Transport and Storage, Media, Education and communication sectors. However, due to the continued addition of new supply in the market, it did not result in significant appreciation.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Capital	L	Patni	20,000
Urmi Estate Tower 1	L	Swissair	10,000
Peninsula Corporate Park	L	Baring Private Equity	6,300
Rustomjee Natraj	L	Feedback Ventures	15,762

NEW DELHI

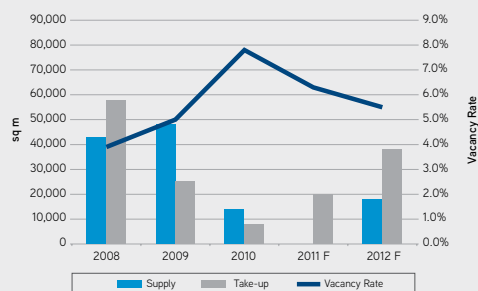
- CBD registered an increase in rental values in the range of 4% to 5%. However, SBD locations observed a decrease in the range of 5% to 8% owing to large available supply.
- Rental values in PBD locations Noida and Gurgaon remained stable for both IT/ITeS and non-IT office space during 2Q 2011.
- A number of commercial projects were launched in PBD locations such as Noida and Gurgaon, which are expected to complete by 2013, thus adding approximately 1.4 million sq ft.
- A decline in the property registration was observed in the capital in 2Q 2011 as the state government made building sanction plans and structural safety certificates mandatory for registration of all kinds of structural transactions in the city.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Rectangle One	L	Tata Telecom	3,000
Rectangle One	L	Swatch Group	9,500
Salcon Aurum	L	Bose Corp.	9,000
IFCI Tower	L	ONGC	10,000
Southern Park	L	Gateway Rail Freight	9,000

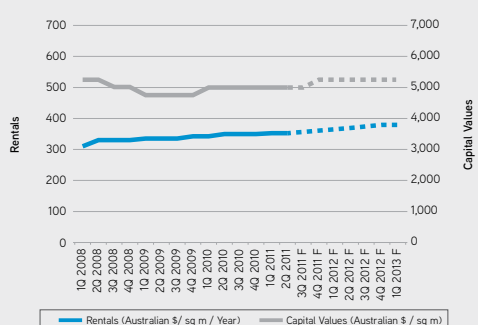
AUSTRALIA



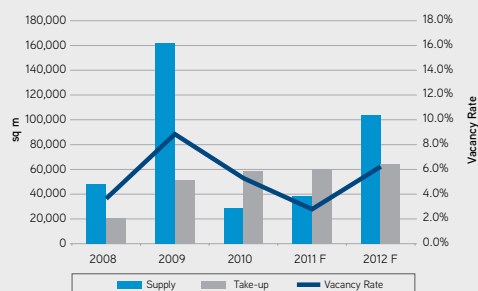
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



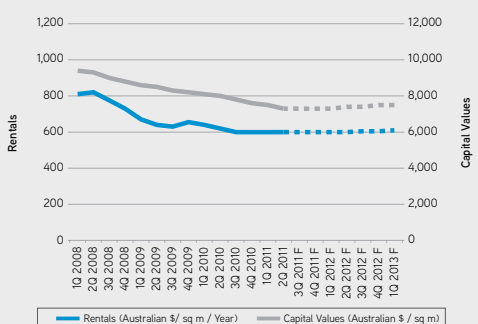
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



ADELAIDE

- With no new development without significant pre-commitment until at least 2013-14, pressure will remain on existing stock to satisfy short-term demand, which will keep vacancy low.
- Forecast is for a positive absorption rate until at least 2013 and a consistent decline in overall vacancy over the short term.
- Prime rents should remain relatively stable over the next three to six months, with growth returning in the second half of the year.
- Demand for major CBD office assets remains steady, with enquiries coming in from a broad group of investors, including continued interest from offshore groups.
- Prime office yields have begun to compress, a trend that should continue through to the second half of 2011.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
55 Currie Street	S	ARC Equity Partners (Syndicate)	276,900
41 Currie Street	S	Cahaya Global Ventures Pty Ltd	63,900
68 Grenfell Street	L	Capgemini Business Services Australia Pty Ltd	22,200

BRISBANE

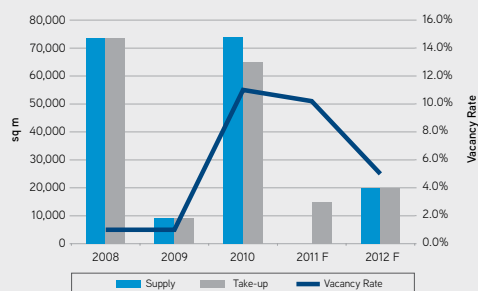
- Occupier demand was robust during the first half of 2011, as reflected by strong leasing volumes and several large transactions. Future leasing activity will be underpinned by significant and rising levels of tenant requirements.
- Strong tenant demand, combined with low levels of development completions are likely to lead to a significant decline in vacancy by mid-2011. However, vacancy is expected to rise again from mid-2011 to mid-2012 due mostly to the scheduled completion of some 142,100 sq m, of which 50,300 sq m is still vacant.
- Prime rental values are likely to remain relatively flat during 2011, although there is some potential for incentives to begin falling back later in the year. Some rental growth may be witnessed by the second half of 2012.
- Sales volumes were strong during 2010, underpinned by several transactions involving large prime assets. This momentum has continued into 2011 with the sale of three significant assets: Waterfront Place (50% interest); 55 Elizabeth Street; and 150 Charlotte Street. Prime yields are expected to remain relatively static during 2011, but yields will begin to tighten once the potential for significant rental growth returns.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Brisbane Transit Centre, 151-171 Roma St	L	DHL	22,400
Brisbane Transit Centre, 151-171 Roma St	L	Department of Defence	20,600
Brisbane Transit Centre, 151-171 Roma St	L	Q Build	19,800
Waterfront Place, 1 Eagle St (50% interest)	S	The Future Fund	636,000
55 Elizabeth Street	S	Credit Suisse Asset Management	204,900
150 Charlotte Street	S	Walker Corporation	113,000

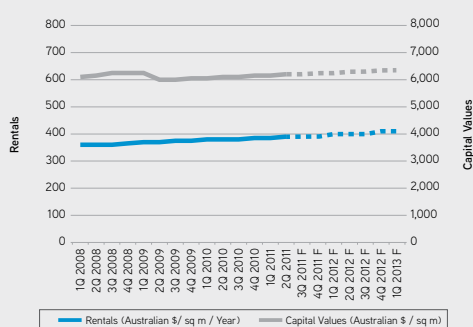
AUSTRALIA



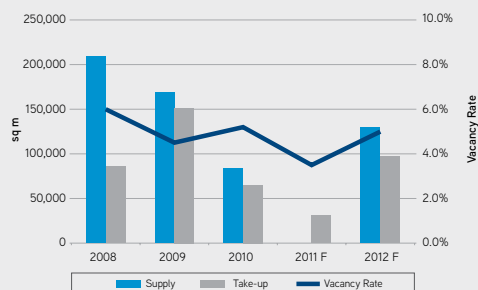
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



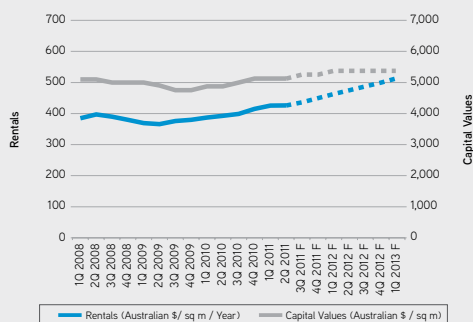
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



CANBERRA

- Sales activity remains subdued, with limited sales being completed.
- The ACT Government has recently announced plans for the development of a 35,000 sq m office complex in the CBD.
- Prime yields and rents remained steady during the first half of 2011.
- Secondary yields remain volatile and increasing incentives have caused effective rents for secondary office stock to fall.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Pharmacy Guild House	S	Private Investor	69,200
51 Allara Street	L	Dept of Industry Innovation and Tourism	85,000
221 London Circuit	L	Australian Organ Tissue Donation	8,200

MELBOURNE

- Although enquiry levels remained stable, leasing deals are currently taking longer to complete.
- Tenants are renewing leases because of the lack of available space, and also in anticipation of future rent rises.
- Net face rents increased marginally but incentives have also increased to stimulate deals. As such, Net Effective Rents have remained relatively stable.
- The strong tenant demand for office space will see vacancy drop further in 2011. It is likely to moderate in 2012 upon delivery of new developments/refurbishments.

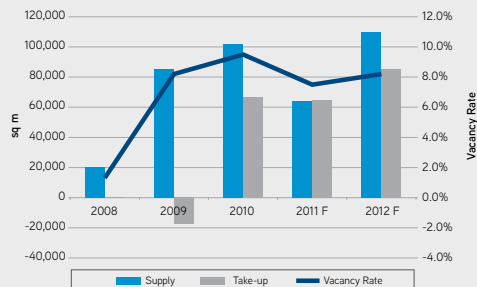
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
661 Bourke Street	L	Defence Force	204,800
85 Spring Street	S	Private Investor	115,200
31 Queen Street	S	Challenger Diversified Trust	209,500
470 Collins Street	S	Suleman Family	107,200
990 La Trobe Street	S	Motor Accident Commission of S.A.	136,200

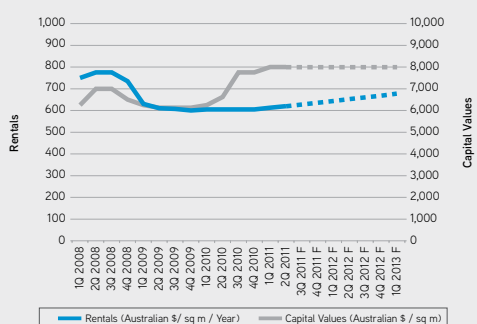
AUSTRALIA



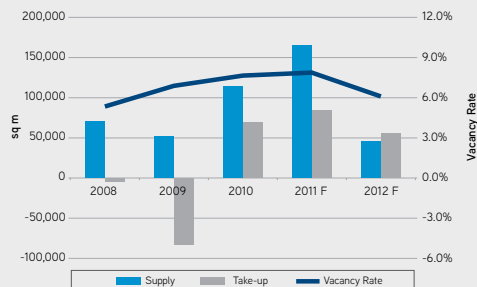
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



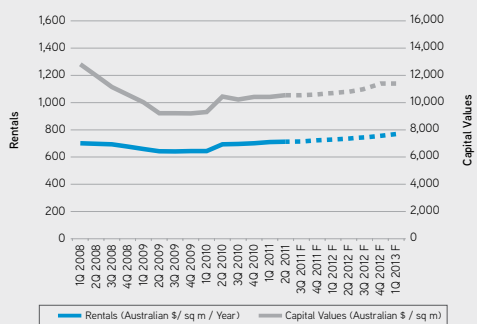
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



PERTH

- Continued strong investment spending in the State has led to strong demand for office space in the first half of 2011 and this is forecast to continue into the second half of 2011.
- Rents have risen in the first half of 2011 and incentives decreased.
- Vacancies have fallen since the second half of 2010 and are expected to continue to fall through the second half of 2011. Options for larger tenants now remain very limited.
- Investment sales activity remained subdued in the second quarter of 2011. However, it is anticipated to improve in the second half of 2011 on the back of increasing investor confidence in the Perth CBD market.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
AMP, 140 St Georges Terrace	L	Bechtel Australia Pty Ltd	11,400
190 St Georges Terrace	L	Thiess	9,600
100 St Georges Terrace	L	undisclosed	10,600
Alluvion, 58 Mounts Bay Road	L	CPA Australia	8,300
226 St Georges Terrace	L	URS Australia	24,200
Westralia Plaza, 167 St Georges Terrace	L	St George Bank	27,400
Westralia Plaza, 167 St Georges Terrace	L	Fluor	27,400

SYDNEY

- Ongoing white collar employment growth has seen business expansion continue, leading to a tightening of vacancy rates within Sydney's CBD office market.
- Tenant demand has continued to remain strong over 2Q 2011 as evidenced by a number of significant leases signed during the period.
- Face rents have begun to show signs of growth, while incentives continue to track downwards.
- There has been a distinct lack of investment sales in the Sydney CBD during 2Q 2011, leading to the stabilisation of yields and capital values.

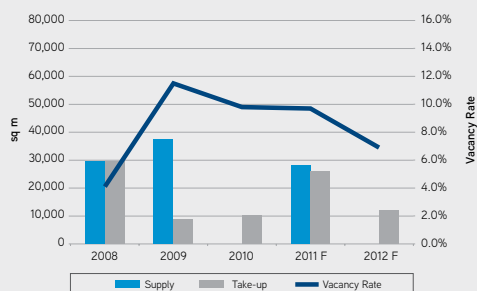
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
215-217 Clarence Street	S	CFMEU	33,400
10 Bridge Street	S	Private Investor	87,600
42-44 Pitt Street	S	Private Investor	19,500
175 Pitt Street	L	Australian Human Rights Commission	44,600
227 Elizabeth Street	L	Amalgamated Holdings Limited	40,300
2 Chifley Square	L	Morgan Stanley Smith Barney	32,500
14 Martin Place	L	International Bank for R D	17,200

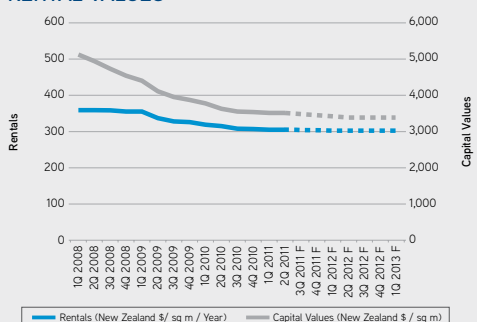


NEW ZEALAND

AUCKLAND OFFICE SUPPLY, TAKE-UP & VACANCY RATE



AUCKLAND OFFICE CAPITAL AND RENTAL VALUES



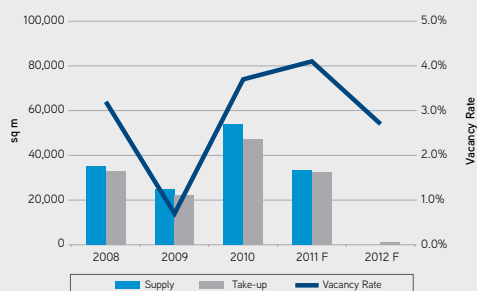
AUCKLAND

- Leasing activity has been relatively buoyant over the last 12 months. In particular, AMP NZ Office Trust (ANZO) has enjoyed significant positive activity. One notable leasing transaction in 2Q 2011 was the signing of ANZ National Bank, securing 17,700 sq m on a new 15-year lease.
- Prime vacancy is now anticipated to increase to 12.4% in 2013, as opposed to our previous forecast of 15.6% (an 18-year high) in 2013, had the ANZ National Bank decided to relocate to the 85 Customs Street development.
- Investment yields continue to ease in both the prime and secondary grade office sectors since the last quarter, with average indicative yields between 8.7% and 10.2%.
- Prime office rentals and capital values both fell 3.1% in the 12 months to June 2011. With the rate of decline falling, we anticipate a relatively small decrease in prime rentals and capital values over the next 12 months.

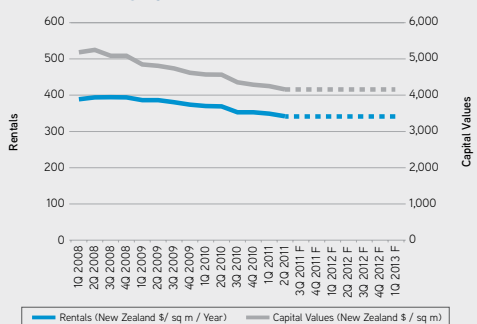
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
70 Symonds Street	S	Private Investor	80,100
ANZ Centre	L	ANZ National Bank	190,500
Zurich House	L	Zurich General Insurance	12,000
41 Shortland Street	L	Jackson Russell	8,700
1 Queen Street	L	Rothbury Insurance Ltd	11,800

WELLINGTON OFFICE SUPPLY, TAKE-UP & VACANCY RATE



WELLINGTON OFFICE CAPITAL AND RENTAL VALUES



WELLINGTON

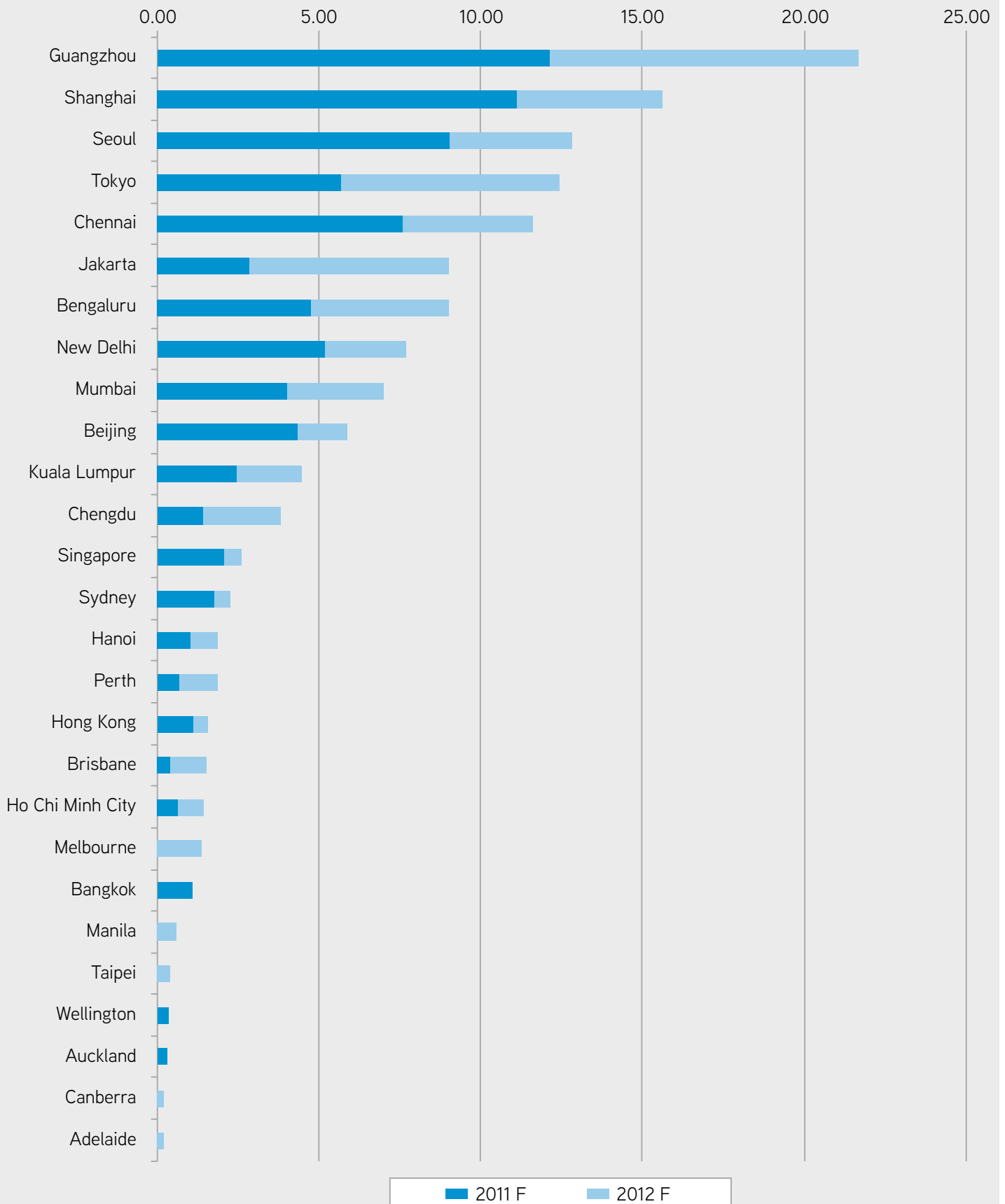
- With the new Telecom Central building on 52 Willis Street being completed in September, the relocation of the communications giant will see around 20,000 sq m more secondary office space becoming vacant. As a result, overall vacancy is anticipated to rise, while prime vacancy is to remain largely unchanged.
- While there are a number of plans for major refurbishments in the pipeline, including the ANZ Tower and 110 Featherston Street, some developers are waiting for tenant pre-commitment before they start their new office development projects.
- Wellington CBD investment activity has been relatively strong in 2Q 2011 but also signals continued divestment by Australian funds. This has been highlighted by the sale of ANZ Tower on 215 Lambton Quay to Willis Bond Capital Partners for just over \$25 million.
- Looking ahead, we anticipate prime office rents to remain steady over the next 12 months. However, as incentives reach Auckland CBD levels, the difference between net face and net effective rents is anticipated to widen to some extent.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
ANZ Tower	S	Willis Bond Capital Partners	119,600
Aorangi House	S	Private Syndicate	53,900
111-113 Tory Street	L	Ogilvy New Zealand Ltd	6,000
36 Vivian Street	L	The Business Dojo Ltd	4,300
Axon House	L	EAP Services Ltd	2,900

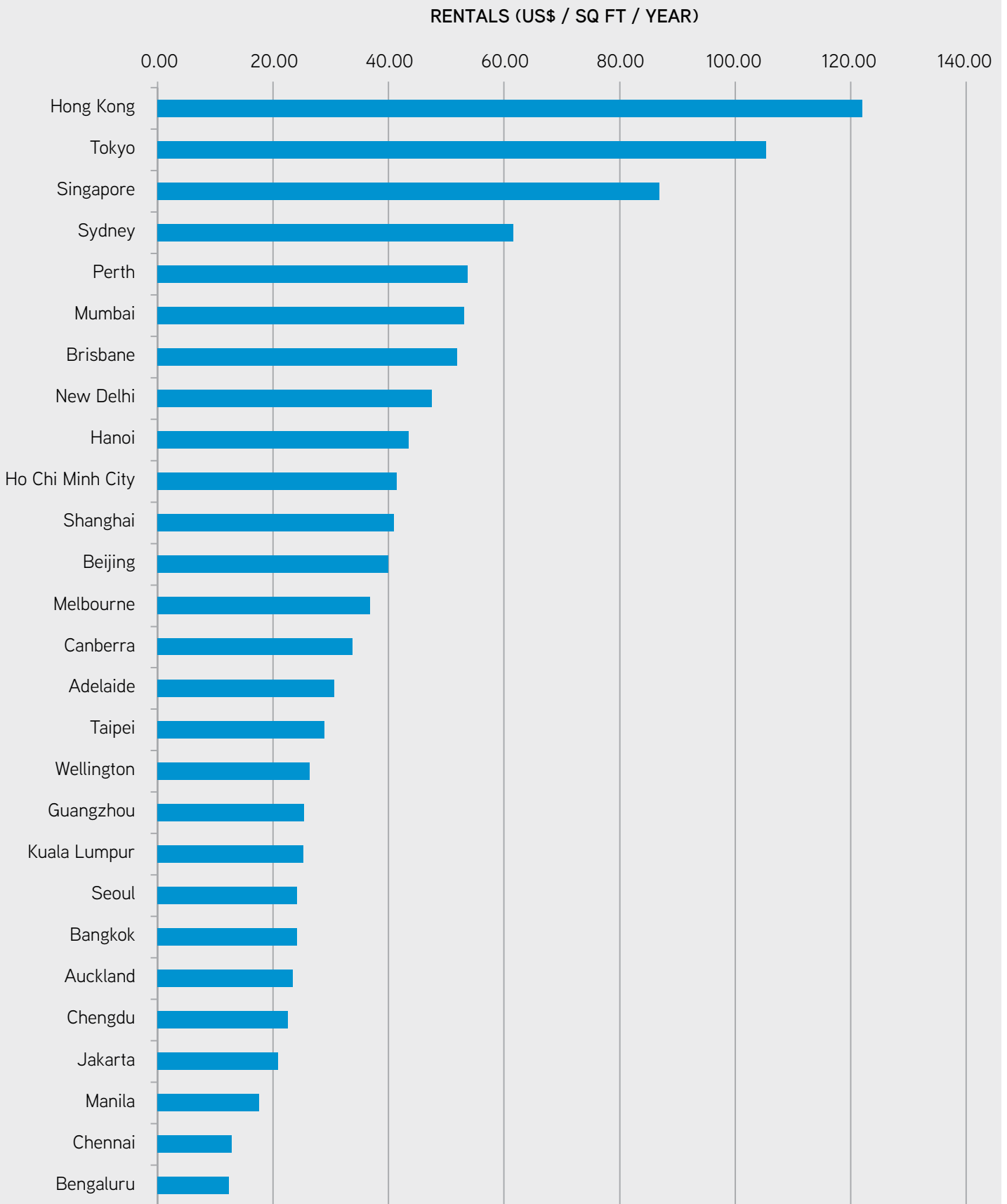
PRIME OFFICE SUPPLY

FLOOR AREA (MILLION SQ FT)



Note: Floor area in each of the above centre is the sum of the various key sub-markets outlined under the section of "Definitions and Terminology"

PRIME OFFICE RENTAL



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)	
	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F
BEIJING										
CBD	2,436,786	0	3,886,252	381,107	9.2	7.3	19,247,683	19,247,683	54.21	59.73
Zhongguancun	475,764	0	400,697	41,893	1.9	1.3	8,095,529	8,095,529	36.33	38.39
Financial Street	0	0	145,130	1,938	0.4	0.4	9,700,524	9,700,524	55.05	60.53
Lufthansa	1,431,599	0	1,717,865	198,562	8.6	6.2	8,413,549	8,413,549	37.51	39.81
East Chang An Avenue	0	0	116,261	5,673	1.1	1.1	6,307,064	6,307,064	42.57	46.49
East 2nd Ring	0	1,521,251	154,118	1,336,252	9.0	10.0	3,254,379	4,775,630	37.15	37.15
CHENGDU										
Renmin Road	1,428,886	1,858,818	447,422	1,034,422	30.0	35.0	3,476,288	5,335,106	22.74	23.26
CBD	0	0	589,761	206,416	20.0	13.0	2,948,803	2,948,803	22.57	23.26
Financial Street	0	538,195	35,056	442,816	10.0	14.0	500,801	1,038,996	25.84	25.84
GUANGZHOU										
Yuexiu	344,445	0	191,092	79,201	9.2	7.5	4,683,244	4,683,244	17.74	17.57
Tianhe	11,162,929	9,020,729	7,120,352	3,877,523	27.0	35.3	23,376,823	32,397,552	26.70	25.84
Haizhu	611,293	557,010	312,928	275,201	32.5	37.0	1,687,683	2,244,693	16.37	16.37
SHANGHAI										
Huangpu	0	0	3,443	6,333	5.5	5.3	3,333,182	3,333,182	39.68	39.58
Jingan	1,233,112	1,732,267	375,323	1,137,374	18.9	23.5	8,097,703	9,829,970	45.30	44.78
Lujiazui-Pudong	7,948,042	823,438	5,725,159	3,257,052	18.4	12.8	22,429,452	23,252,890	39.34	39.69
Zhuyuan-Pudong	627,848	474,774	399,080	477,703	15.3	12.6	3,867,761	4,342,535	34.67	33.90
Changning	645,834	845,870	391,405	992,547	12.6	10.3	5,496,639	6,342,510	35.06	34.60
Luwan	0	0	1,226,102	7,108	4.8	4.4	3,554,207	3,554,207	45.98	45.38
Xuhui	671,452	622,186	-59,377	426,604	7.5	14.5	4,961,264	5,583,450	37.44	37.11
HONG KONG										
Central	228,539	191,250	103,365	133,875	3.6	3.8	21,495,164	21,686,414	198.70	220.17
Wanchai	0	237,344	58,089	245,742	2.6	2.5	11,095,267	11,332,611	103.05	116.68
HK Island East	0	0	142,130	99,491	4.0	3.1	10,854,774	10,854,774	69.40	77.83
Tsim Sha Tsui	0	0	63,143	26,880	3.7	3.3	6,361,390	6,361,390	73.93	81.24
Kowloon East	934,238	0	682,869	159,064	9.9	8.1	8,825,702	8,188,875	50.64	56.88
TAIPEI										
CBD	0	391,322	485,808	570,526	12.1	10.9	19,149,669	19,540,991	29.52	29.65
SEOUL										
CBD	6,933,316	1,767,461	2,789,473	3,309,452	15.9	10.9	34,761,734	36,529,195	25.21	25.60
KBD	1,490,709	1,146,814	1,460,865	818,467	3.9	4.9	27,206,344	28,353,158	22.38	22.83
YBD	621,923	850,379	589,286	818,467	4.7	4.7	14,518,354	15,368,733	16.86	16.94
TOKYO										
CBD	5,665,680	6,775,274	N/A	N/A	8.5	8.0	N/A	N/A	104.84	105.26
JAKARTA										
CBD	1,266,900	4,773,736	1,329,611	3,662,320	10.8	11.7	47,149,230	51,922,965	21.40	22.49
Non-CBD	1,562,789	1,422,191	1,003,142	1,359,545	13.2	14.9	20,790,344	22,212,535	16.18	17.01
KUALA LUMPUR										
KLCA	2,450,695	2,013,514	1,200,000	800,000	12.3	15.2	30,579,532	32,593,046	25.23	25.23
MANILA										
Makati	0	617,342	355,015	677,125	3.9	3.1	9,317,135	9,934,477	18.12	19.25
Ortigas	0	0	273,338	67,748	2.9	1.5	4,961,404	4,961,404	14.20	15.38
SINGAPORE										
CBD	2,073,229	510,397	1,409,137	1,407,286	8.1	4.1	22,847,606	23,358,003	90.42	96.57

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F	2011 F	2012 F
BANGKOK										
CBD	1,076,390	0	376,737	592,015	20.9	17.5	17,580,646	17,580,646	24.11	25.02
HO CHI MINH CITY										
CBD	643,251	775,001	49,898	176,399	20.0	25.0	2,065,054	2,840,055	39.02	33.45
HANOI										
CBD	0	666,027	-21,528	21,528	6.0	5.0	1,716,788	2,382,815	46.82	44.59
Non-CBD	1,020,418	190,521	172,222	322,917	70.0	68.0	1,504,793	1,695,314	30.10	26.76
BENGALURU										
Overall	4,742,194	4,276,731	N/A	N/A	N/A	N/A	73,975,369	78,252,100	12.34	13.42
CBD	605,000	44,000	N/A	N/A	N/A	N/A	N/A	N/A	18.52	20.13
SBD	1,045,000	4,012,731	N/A	N/A	N/A	N/A	N/A	N/A	11.27	12.34
PBD	3,092,194	220,000	N/A	N/A	N/A	N/A	N/A	N/A	6.98	7.51
CHENNAI										
Overall	7,594,878	4,000,000	N/A	N/A	N/A	N/A	N/A	N/A	12.88	13.15
CBD	1,026,417	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.25	18.25
SBD	1,100,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.34	12.61
PBD	5,468,461	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.32	8.59
MUMBAI										
Overall	4,020,000	3,000,000	N/A	N/A	N/A	N/A	88,248,000	91,248,000	53.13	54.74
CBD	930,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82.38	84.53
SBD	1,440,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	51.79	54.47
PBD	1,650,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.49	25.49
NEW DELHI										
Overall	5,200,000	2,500,000	N/A	N/A	N/A	N/A	64,694,158	67,194,158	47.50	48.03
CBD	400,000		N/A	N/A	N/A	N/A	2,261,000	2,261,000	80.50	80.50
SBD	0	N/A	N/A	N/A	N/A	N/A	7,850,000	7,850,000	43.74	44.54
PBD	4,800,000	2,500,000	N/A	N/A	N/A	N/A	54,583,158	57,083,158	18.52	19.32
ADELAIDE										
CBD	0	193,750	215,278	409,028	6.3	5.5	14,024,942	14,046,890	31.23	32.87
BRISBANE										
CBD	414,410	1,115,140	646,910	691,042	2.8	6.2	10,252,012	11,367,152	51.91	52.34
CANBERRA										
CBD	0	215,278	161,459	215,278	10.2	5.0	2,798,614	3,013,892	33.74	35.47
MELBOURNE										
CBD	0	1,396,799	334,596	1,044,970	3.5	5.0	19,519,289	20,916,088	38.93	43.26
PERTH										
CBD	688,158	1,180,348	699,654	914,932	7.5	8.2	16,185,160	17,295,531	55.00	57.81
SYDNEY										
CBD	1,777,346	489,757	906,127	596,858	7.9	6.1	26,540,634	26,674,107	62.46	65.40
AUCKLAND										
CBD	301,389	0	278,835	130,182	9.7	6.9	4,637,303	4,637,303	23.33	23.21
WELLINGTON										
CBD	357,361	0	349,827	11,840	4.1	2.7	2,887,739	2,887,739	26.29	26.29

DEFINITION AND TERMINOLOGY

GREATER CHINA

Beijing

Prime office market in Beijing consists of 6 sub-markets – CBD (Central Business District), Lufthansa, East 2nd Ring, Financial 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 3 sub-markets, Renmin Road, CBD and Financial 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 – Haizhu, 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 7 principal sub-markets – Huangpu, Jingan, Lujiazui, Zhuyuan, 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 5 sub-markets – Central, Wanchai / Causeway Bay, Island East, Tsim Sha Tsui and Kowloon East.

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), Gangnam Business District (GBD) 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.

SOUTHEAST 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.

DEFINITION 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

Prime office properties in Bangkok are located in a wide area encompassing eastern Silom and Sathorn roads starting from Narathiwat Ratchanakarin, Rama IV from Phayathai to Ratchadapisek, along Ratchadapisek from Rama IV to Sukhumvit and along Sukhumvit from Asoke to the whole of Pleonchit and then Rama I to Phayathai.

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.

Hanoi

Prime quality office building in Hanoi are mostly located in Hoan Kiem district, with individual quality buildings located in Cau Giay district and Ba Dinh district. The central location of the city is perceived as being close to Hoan Kiem Lake, which is within Hoan Kiem district.

Rents are commonly quoted in US\$ per sq m per month on net floor area basis. Rents are inclusive of service charges and exclusive of value added tax, which is currently at 10% level.

INDIA

Bengaluru (Bangalore)

Prime office properties in Bengaluru can be divided in 3 principal submarkets - CBD (Central Business District), SBD (Suburban/Secondary Business District) consisting of Bannerghatta Road & Outer Ring Road and PBD (Peripheral Business District) including PBD Hosur Road, EPIP Zone, Electronic City and Whitefield.

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 submarkets - CBD (Central Business District), (Suburban/Secondary Business District) and PBD (Peripheral Business District). SBD consists of Guindy and Velechery while PBD includes other areas such as Old Mahaballipuram Road, Ambattur and GST Road amongst others.

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 primarily concentrated in CBD (Central Business District) - consist of Nariman Point, Ford and Ballard Estate; SBD (Secondary Business District) including Bandra (West and East), Kalina, Lower Parel and Worli/Prabhadevi and PBD (Peripheral Business District) including Navi Mumbai, Vashi, Powai, Goregaon.

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 primarily concentrated in CBD (Central Business District) - consist of Connaught Place; SBD (Secondary Business District) including Nehru Place, Jasola, Saket and Netaji Subhash Place and PBD (Peripheral Business District) including Gurgaon and Noida.

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.

AUSTRALASIA

Australia

Prime office buildings are located in the CBD and generally favoured 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.

* 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.

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That's why we do business where
you do business.

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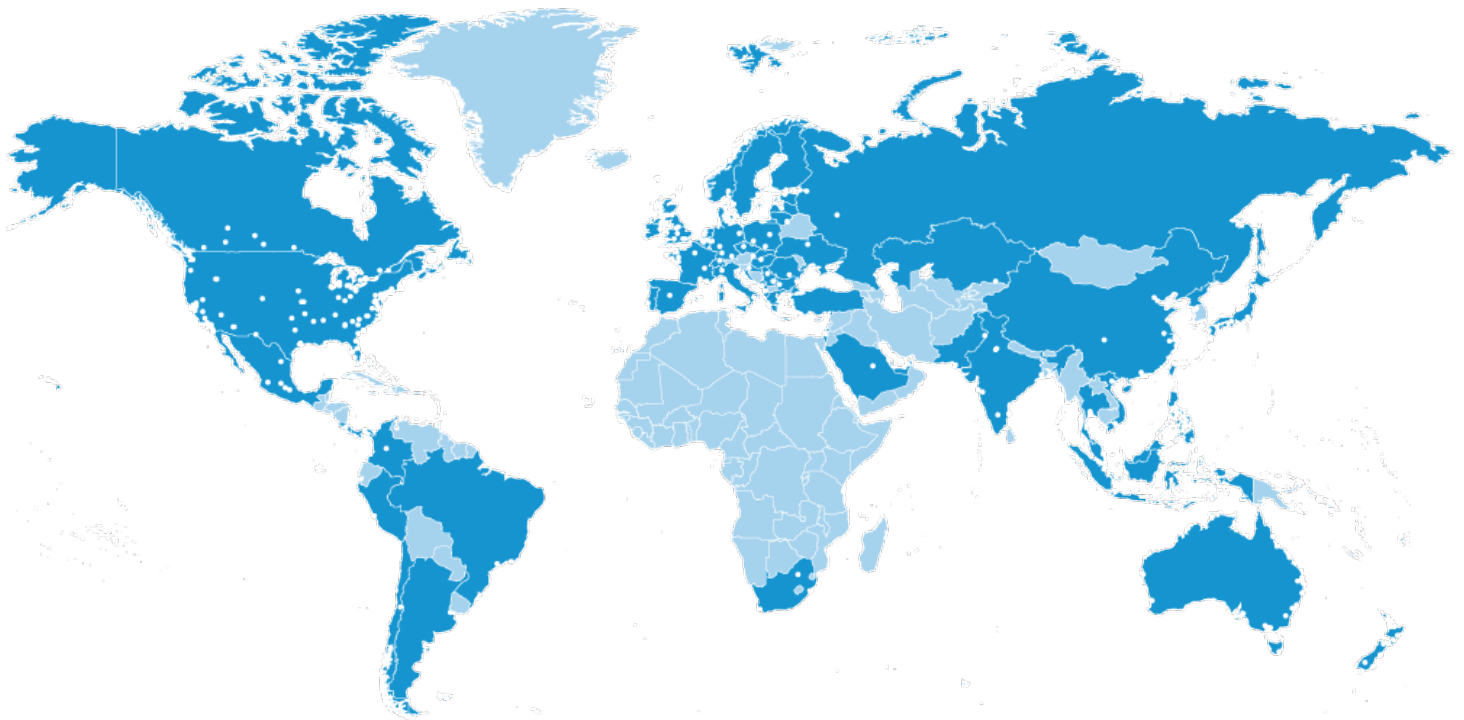
COUNTRIES

61

OFFICES

512

Professionals & staff:	12,510
Square feet managed:	979 million*
Lease/sale transactions:	73,972
Total transaction value:	\$59.6 billion



Colliers International is leading global real estate services organisation defined by our spirit of enterprise. Through a culture of service excellence and a shared sense of initiative, we have integrated the resources of real estate specialists worldwide to accelerate the success of our partners.

Our headquarters in Seattle, Washington and more than 512 offices worldwide share a common brand and vision to provide the best service experience available. With expertise in the major markets, Colliers is also committed to providing our clients with access to emerging markets in Asia, Eastern Europe and Latin America.



* The combination of Colliers International and FirstService results in 2.2 billion under management - 2nd largest in the world.

