



ASIA PACIFIC OFFICE MARKET OVERVIEW

3Q 2011



Accelerating success.

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ASIA PACIFIC OFFICE MARKET OVERVIEW | 3Q 2011

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REGIONAL OVERVIEW



ECONOMIC OVERVIEW

The office sector in the Asia-Pacific region continued to be challenged by global uncertainties during 3Q 2011. In Europe, the sustained sovereign debt issues continued to cast doubt on the prospective recovery in the region. With the various governments in Europe unable to reach a fiscal plan resolution, market sentiment began to deteriorate in the quarter. Meanwhile, the unexpected downgrade of the US credit rating by Standard & Poor's in early August 2011 severely dampened the hope of a near-term global recovery. On the positive side, the key economies in the region remained relatively resilient in 3Q 2011, in particular the sustained capital inflows and continued private consumption. This trend was a welcoming development against the projections of China's overall growth pace slowing in 2012.

LEASING MARKET

The overall office demand situation was mixed in 3Q 2011. On the one hand, leasing demand by multi-national corporations had slowed due to the dimmer growth prospects around the globe, whereas on the other hand, local enterprises in the region continued to implement expansion strategies. These contradicting trends could be seen in Greater China where average office rent increased 4.5% QoQ as compared to the overall regional growth of 1.3% QoQ.

SALES MARKET

On the sales front, the overall market activity was quiet in 3Q 2011. In Beijing, for example, there was no en bloc transactions concluded during the period and in Hong Kong, the overall volume of transaction plummeted nearly 70%. However, there were isolated markets with activity such as Guangzhou, due to the launch of a number of office projects in Pearl River New City and Brisbane which saw strong sales volume involving large and prime assets, thanks largely to buying interest from local private investors. Overall, the investment office yields continued to stay flat during 3Q 2011.

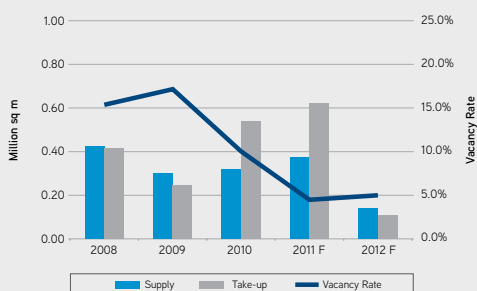
MARKET OUTLOOK

In anticipation of the continued local enterprise growth, the overall office demand fundamentals in the whole Asia-Pacific region should remain stable in the near term. Whereas on the supply side, there is a total of over 15 million sq m of new office buildings currently under construction in the region, of which 40% is in Greater China. Accordingly, rentals and pricing are expected to be flat, but sales volumes will be reduced in most markets with the exception of China, which will see continued demand from local investors.

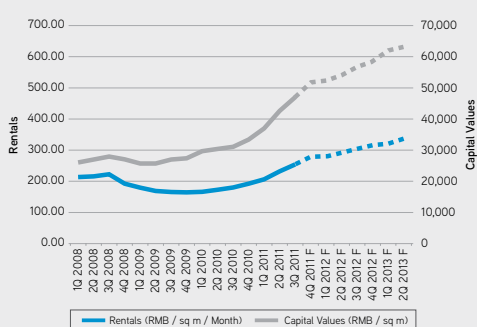
CHINA



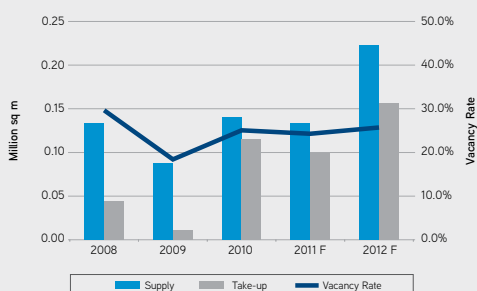
BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



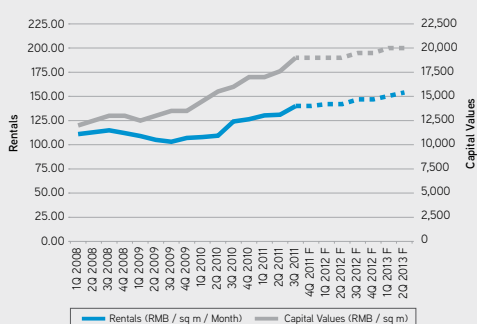
BEIJING OFFICE CAPITAL AND RENTAL VALUES



CHENGDU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENGDU OFFICE CAPITAL AND RENTAL VALUES



BEIJING

- Two new projects, namely Phoenix Place II and Indigo, were completed during 3Q 2011, collectively adding 102,000 sq m of office space to the market. The total stock of Beijing's Grade A office rose 2.08% QoQ, breaking through 5 million sq m.
- Underpinned by the firm demand from the finance, energy, service, media and electronics sectors, leasing transaction volume in the Beijing Grade A office market maintained at a high level, evidenced by the net absorption of 124,140 sq m in 3Q 2011. Despite the new injections, overall vacancy rate continued to drop, shrinking by 0.55 percentage points QoQ to 4.80%.
- However, the absorption rate in the CBD and Financial Street submarkets declined 30% QoQ to 70%, owing to limited availability and rising office rents. The average net effective rent increased 9.64% QoQ, to RMB 254.19 per sq m per month.
- The investment market was calm in 3Q 2011, with no en bloc sales transactions of Grade A office property recorded, while some strata-title sales transactions in the CBD and Lufthansa areas were conducted by individual investors.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Beijing IFC	L	Agricultural Bank Of China	32,292
Beijing IFC	L	Pinggu Investment Company	39,826
Phoenix Place Phase II	L	Sharp	30,569
Indigo	L	Alstom	43,056
Indigo	L	Eli Lilly and Company	32,292
China World Trade Centre III	L	Saudi Arabian Oil	26,910
World Financial Centre	L	People.com.cn	64,583

CHENGDU

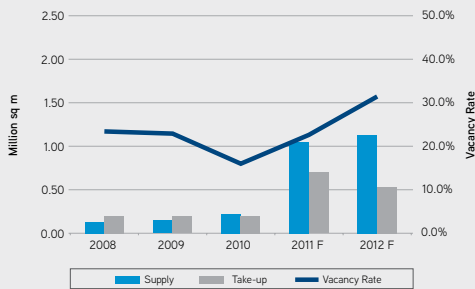
- Influenced by a favourable macroeconomic environment, the demand for Grade A offices has been growing since 1Q 2011. However, there has been no new Grade A office space introduced to the marketplace for about 12 months after the completion of Yanlord Landmark and Aero Space Building in 3Q 2010.
- During 2Q and 3Q 2011, most of the leasing transactions were clustered in relatively new projects or older projects with high-end hardware conditions. Therefore, the overall rental was pushed up. In 3Q 2011, Grade A office rent increased 5.81% QoQ to RMB140.62 per sq m per month, while vacancy rate dropped 1.42 percentage points QoQ to 20.88%. The most active areas in 3Q 2011 were the Renmin Road area and Central Business District.
- Most of the new tenants were from the financial, manufacture and consultancy industries. In addition to the new leasing transactions, many expansion tenancy cases were signed in 3Q 2011. A number of cases were seen to take place ahead of their original plans.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
City Tower	L	HK BEA (Office Expansion)	5,400
Plaza Central	L	WRIGLEY	9,500
Plaza Central	L	Shishedo	4,300
Lippo Tower	L	SYS. Win	31,300
Yanlord Landmark	L	Tetra Pak	5,400

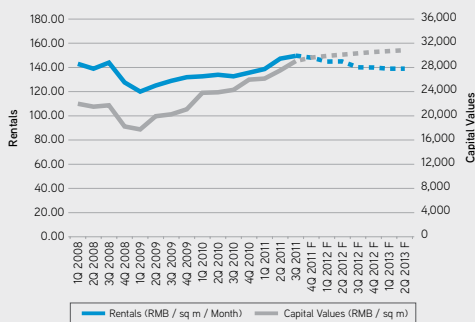
CHINA



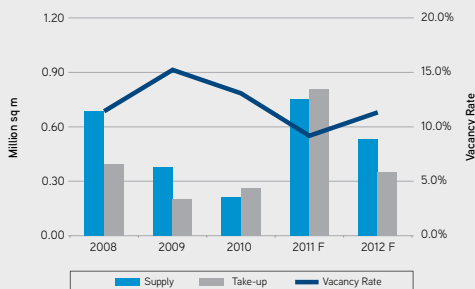
GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



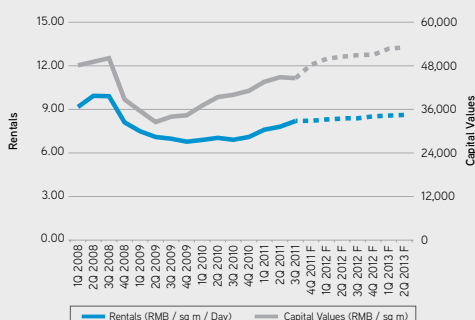
GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



GUANGZHOU

- The completion of R&F Yingxin Plaza and GT Land Plaza - Building E/F in Pearl River New City added 141,096 sq m of new office space to the marketplace. The overall vacancy rate increased 2.9 percentage points QoQ to 20.5% in 3Q 2011.
- Multinational corporations from Japan and America in the electronics, advertising and financial industries were the main source of office leasing demand. The demand from domestic real estate firms for high quality office was also strong in 3Q 2011. Although the growth rate of office rent slowed down, the average rent in 3Q 2011 was up 1.6% QoQ to RMB 149.6 per sq m per month.
- Several office projects in Pearl River New City were launched for sale in 3Q 2011, including R&F Yingsheng Plaza, Yuexiu Fortune Century Plaza, which mitigated the imbalance between limited supply and strong demand for Guangzhou Grade A office. The average sales price was RMB 29,051 per sq m in 3Q 2011, up 5.6% QoQ compared to 2Q 2011.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
IFC (West Tower)	L	Agile Property	139,900
Onelink Hui	L	Toyota	16,100
Taikoo Hui	L	Cannon	47,400
GTLAND Plaza	L	Nippon Telegraph & Telephone (NTT)	18,300
GTLAND Plaza	L	HP	19,400
GTLAND Plaza	L	Manulife-Sinochem Insurance	23,700
GTLAND Plaza	L	Dentsu Advertising	19,400

SHANGHAI

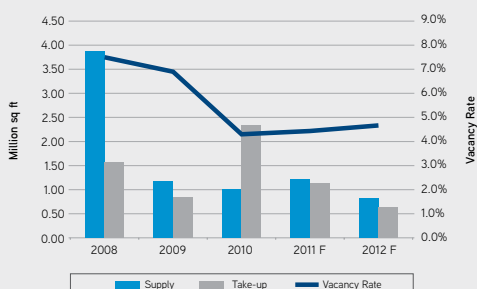
- Shanghai was ranked the world's sixth financial center in the Xinhua-Dow Jones International Financial Centers Development Index in 2011, moving up two positions from 2010.
- Three new projects were launched in Shanghai during 3Q 2011, adding 195,380 sq m of Grade A office space to the marketplace.
- The overall Grade A office vacancy rate in Shanghai edged down 3.2 percentage points QoQ to 9.1% in 3Q 2011. Robust leasing demand drove average rent up 14.1 percent year-on-year.
- Several upcoming office projects have achieved high pre-lease occupancy rates during 3Q 2011. Rental and capital values of these projects are expected to increase on the back of a generally optimistic business outlook for Shanghai and China as a whole.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Two IFC	L	Hua An Fund Management	56,000
Lujiazui Investment Tower	L	99 Bill Corporation	56,000
Yue Da 889	L	NOVO Holdings	21,500
Wheelock Square	L	Tod's	16,100
Jia Rui International Plaza	S	SOHO China	462,500
Shanghai Port International Passenger Terminal, Building 1	S	Baosteel Group	230,300

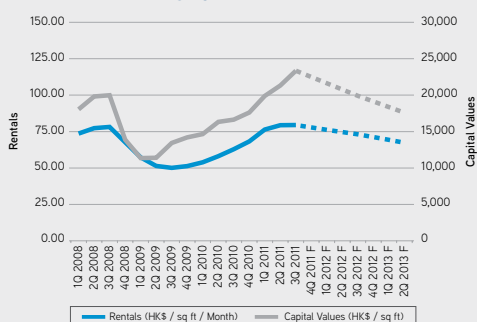
HONG KONG



HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



HONG KONG

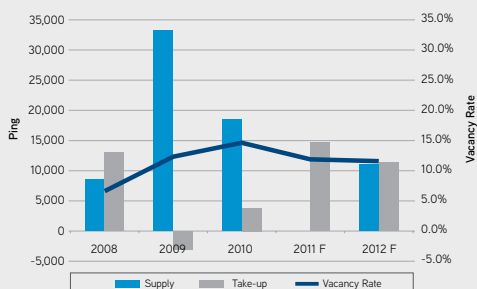
- Sharp deterioration in business conditions, and slower growth momentum in the finance, insurance and real estate (FIRE) sectors' job vacancies suggested a softening of office leasing demand. The average Grade A office rent stalled in 3Q 2011. As of August 2011, the average Grade A office rent stood at HK\$67.91 per sq ft per month, while that of Central declined 1.5% quarter-on-quarter to HK\$111.79 per sq ft per month.
- Some of the smaller or more cost-sensitive tenants were forced to relocate after receiving landlords' expensive rental proposals, and looked for alternative office accommodation either away from Central or for lower-cost options in lower-quality offices in fringe Central.
- Looking ahead, a relatively higher rent environment, especially in Central, will result in a steady stream of relocations as tenants seek more cost-effective office accommodation. The overall Grade A office rents are set to slow and undergo a downward correction by 8% over the next 12 months.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Cheung Kong Centre	L	Securities and Futures Commission	125,300
Cosco Tower	L	Hong Kong Mortgage Corporation	20,500
Manulife Finance Centre	L	PricewaterhouseCoopers	33,000
Times Square Tower One	L	Aon Corporation	50,000
Central Plaza	L	Intel	20,000
China Hong Kong City Tower 3	L	AXA	48,000
Two Landmark East	L	Donna Karan	20,000
Fortis Tower	S	CCT Telecom	12,500

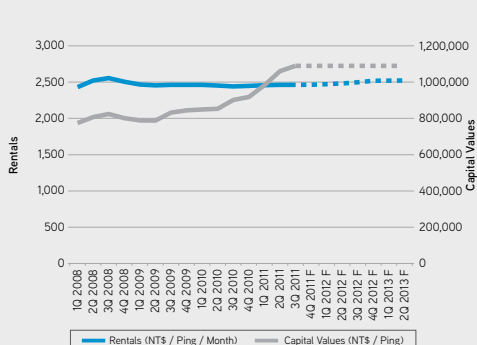
TAIWAN



TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



TAIPEI

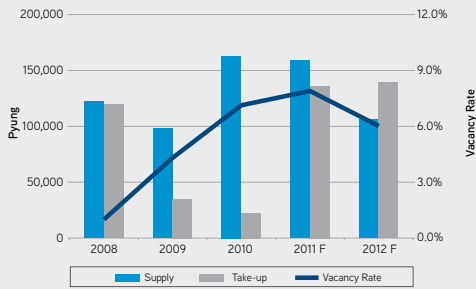
- Grade A office stock remained at 538,295 ping in 3Q 2011. Owing to the net take up of Grade A office at 5,192 ping in 3Q 2011, the vacancy rate dropped 0.96 percentage points QoQ to 12.34%. It is the lowest vacancy rate recorded since Q1 2010.
- In terms of net take-up, the star performer was MS-TN district, accounting for 2,325 ping in 3Q 2011. One of the key reasons was that individual property owners, such as Kuo Hua Life Insurance Co. retained part of the office space for self-use. Another reason was Taipei Financial Center gaining three lease contracts with more than 900 ping within the quarter.
- The average effective rent of Grade A office increased mildly to NT\$2,463 per ping per month in 3Q 2011. However, the effective rental of Hsin-Yi district and MS-TN district dropped 0.32% and 0.29% QoQ, respectively, to NT\$2,837 and NT\$2,285 per ping per month.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Exchange Square Two	L	Media Palette Inc.	22,400
Taiwan Gate 1	L	Keyence Taiwan Co.	20,800
Sumitomo Building	L	Horwath Management Consultants Ltd.	9,400
Taipei Financial Center	L	Zara Taiwan	6,000

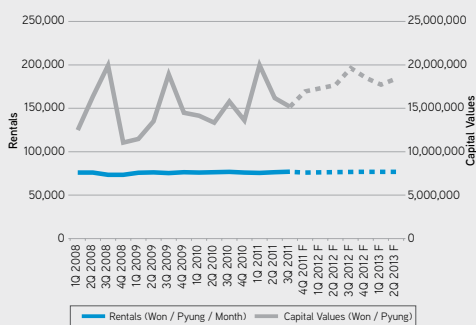
SOUTH KOREA



SEOUL OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SEOUL OFFICE CAPITAL AND RENTAL VALUES



SEOUL

- Due to the large new office supply in the CBD, the average vacancy rate increased from 9.4% in 2Q 2011 to 12.5% in 3Q 2011. In view of new developments coming on line in the CBD and YBD, the vacancy rate in Seoul will continue to increase until the end of 2011.
- The pace of rental growth in Grade A office market slowed to 0.47% QoQ in 3Q 2011. Cases of negative rental growth in terms of net occupancy cost happened in the CBD area due to the lease incentives offered by individual landlords. More tenants were seen to consider relocating to less expensive premises.
- The sales market was generally dominated by domestic institutional investors. It is our view that the volume of sale transactions will be higher in the second half of 2011 due to lower sale prices and the recent activity in the leasing market.

MAJOR TRANSACTIONS

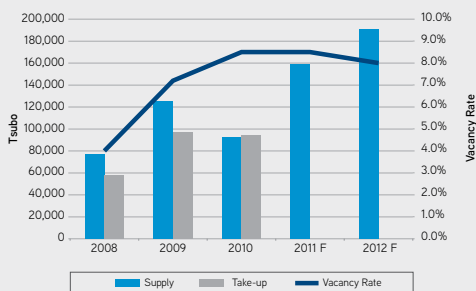
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
SAC Tower	S	Ireh MMC Co. Ltd	260,300
Samsung Finance Building	S	SITM*	266,600
HSBC Building (1B & 8 - 18F)	S	SITM*	355,500
Prime Tower	S	SITM*	690,600
YG Tower	L	Samsung F&M	248,400
Samsung Life Insurance Building	L	Samsung Asset Management	85,000
Center One	L	Samsung Insurance	80,400
Narae Building	L	Samsung Insurance	55,800

SITM* (Samsung Investment Trust Management Co. Ltd)

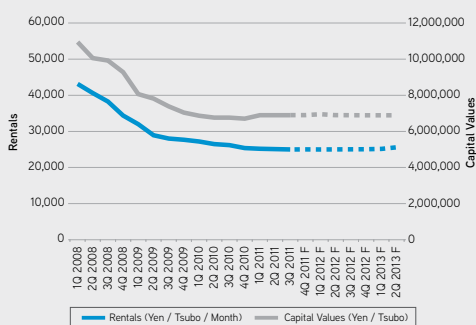
JAPAN



TOKYO OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TOKYO OFFICE CAPITAL AND RENTAL VALUES



TOKYO

- Demand moderately increasing
- Trading up to newer properties common
- Rents remain weak and subject to mild downward pressure
- Vacancy rates improving with fewer completions in 3Q 2011
- Vacancy rates stratifying with higher-grade buildings enjoying higher occupancy than the overall market
- Significant supply in the pipeline

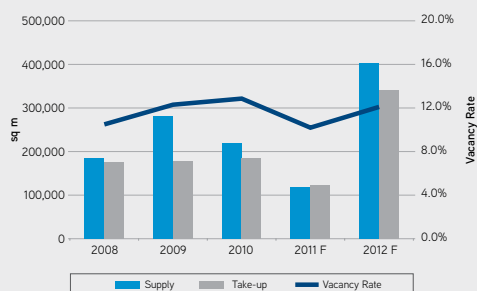
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Sumitomo Fudosan Nishi Shinjuku 8-chome	L	IT Holdings	284,000
Kojimachi 2-chome Project	L	Nittobo	92,300
Canal Side Building	L	Panasonic	213,000
Odakyu Southern Tower	L	Daiwa Research and Institute	42,600
Toranomon Towers	L	Japan Nuclear Energy Safety Organization	99,400

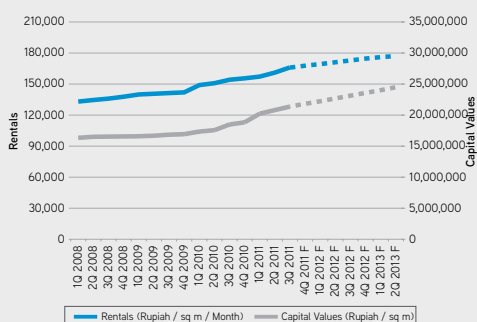
INDONESIA



JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



JAKARTA

- The combination of a steady supply of office space and continued absorption has gradually moved the occupancy rate up during 3Q 2011. Nevertheless, the office market is anticipating a significant amount of office supply in 2012.
- Developers of newly-built buildings with low vacancy rates have more confidence in introducing new rental rates.
- Most of the buildings scheduled for operation in 2012 have secured high commitment levels. This will help maintain the overall occupancy level in 2012.
- On the sales front, strata-title office buildings continue to perform well as a result of growing agriculture and natural resources-based businesses, which constitute the major buyer profile for office sales. Over the next two years, more strata-title offices will be offered.

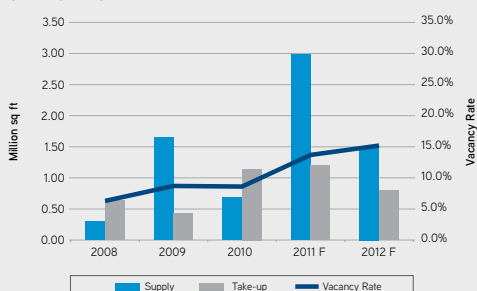
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Artha Graha	L	Harvard	17,200
Elnusa	L	PT. Servo Buana Resources	15,600
Wisma Tugu II	L	Goethe Institute	10,800
Artha Graha	L	Phillip Morris	7,500
Menara Rajawali	L	Kertas Basuki Rahmat	4,300
Anakida Building	L	Telecommunication Company	4,300
Menara Cakrawala	L	Panin Asset Management	3,900
Menara Satu	L	Global Service Teknindo	3,200

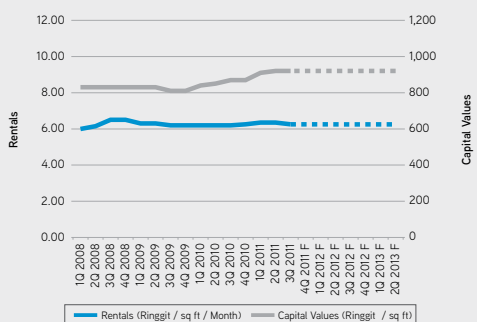
MALAYSIA



KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



KUALA LUMPUR

- The average prime office rent dropped to RM6.25 per sq ft per month while capital values remain firm at RM920 per sq ft.
- Two prime office buildings, Menara Bank Islam and Dijaya Plaza, were completed in 3Q 2011, adding about 500,000 sq ft of office space to the marketplace. Vacancy rates remained stable at 9.4% in 3Q 2011.
- During 3Q 2011, Multi-Purpose Holdings Bhd (MPHB) announced the transfer of Menara Multi-Purpose together with 414 car park bays to Malaysian Chinese Association (MCA) for a total consideration of RM345 million. This transaction is expected to be completed by the end of 2011.
- Despite the threat of a global economic slowdown, demand for office space is expected to be boosted by the government's effort to promote the finance and service sector. Prime office rentals are expected to remain stable towards the end of 2011. However, they may taper off in 2012 in view of the completion of new supply coming online. Yields are expected to hover in the range of 6.00 to 6.25%.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Dijaya Plaza	L	Technip	11,000
Dijaya Plaza	L	Shell FLNG Piping Department	11,000
Vista Tower	L	UOB Singapore	30,000*
Menara Bank Islam	L	Bank Islam Malaysia Berhad	280,924
Menara Multipurpose	S	Malaysian Chinese Association	541,424

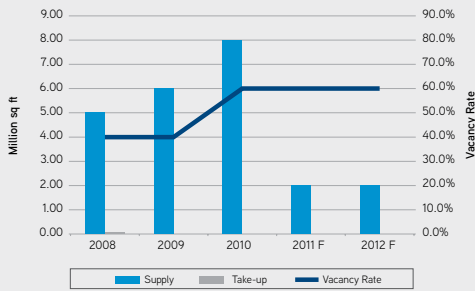
* Concluded by CH Williams Talhar & Wong Sdn Bhd

Data sourced from C H Williams Talhar & Wong Sdn Bhd

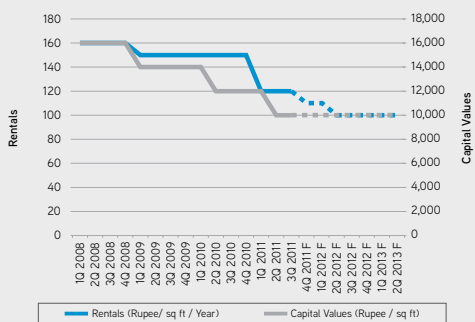
PAKISTAN



KARACHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KARACHI OFFICE CAPITAL AND RENTAL VALUES



KARACHI

- The prime office market is relatively slow in Pakistan.
- Most of the tenants in the prime office buildings are seeking to lower than rental costs.
- Vacancy rates in prime office buildings are relative high.
- A significant portion of the corporations in prime office buildings relocated to cheaper alternatives.
- In view of the sustained oversupply situation, rents for prime office buildings declined over the last couple of years.

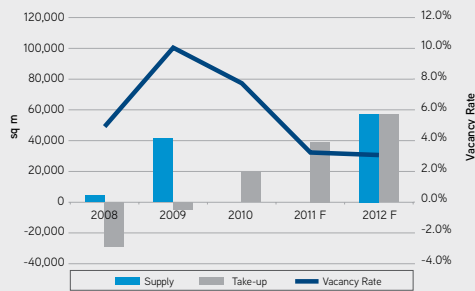
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Harbour Front, Dolmen City	L	P&G Pakiatan Limited	18,000

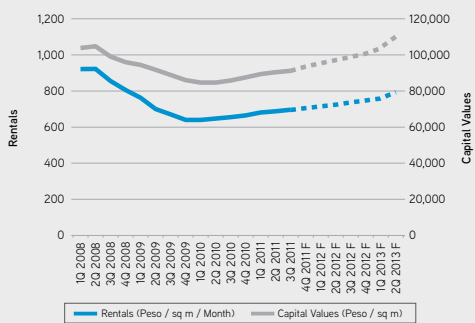
PHILIPPINES



MANILA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MANILA OFFICE CAPITAL AND RENTAL VALUES



MANILA

- The Makati CBD continues to run out of developable land and prime office stock has remained at 865,591 sq m over the last two years. However, a few upcoming projects are expected to be completed in the medium term. These include Zuellig Tower (57,000 sq m) in early 2012 and Alphaland Makati Tower (38,000 sq m) in 2013.
- Overall vacancy is expected to drop to 3% by the end of 2011. Demand from the offshoring & outsourcing (O&O) Industry for office space in Makati will increase as multi-national corporations (MNCs) and corporate headquarters (CHQs) still prefer to set up their offices in Makati.
- The net take-up of prime office space in Makati is expected to reach 40,000 sq m by the end of 2011. Grade A office rents and capital values are expected to grow 6% and 8%, respectively, over the next twelve months.

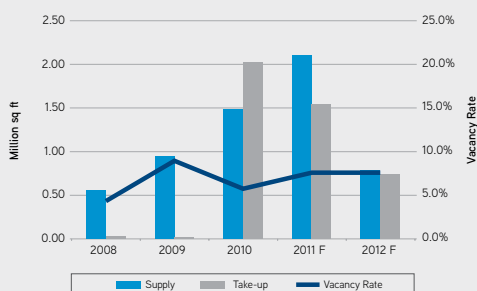
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
MDC 100	L	Convergys Philippines Services	1,993,900
Net Square	L	Oracle Philippines	413,300
Worldwide Corporate Center	L	Interglobe Technologies	305,600
Pacific Star	L	Oracle Philippines	258,100
Harvester Corporate Center	L	Sutherland Global Services	228,200
Bonifacio Technology Center	L	Shore Solutions	189,500
SMPC	L	Nidec Motor	138,500
Robinsons Cybergate 3	L	OCE Business Services	133,800

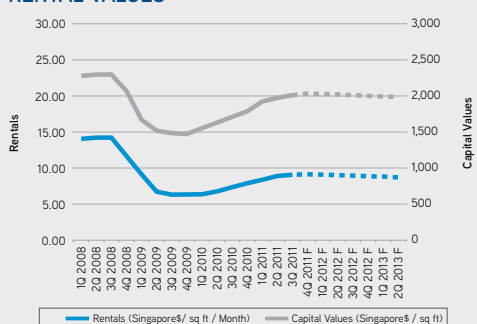
SINGAPORE



SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



SINGAPORE

- The uncertain global economic conditions have resulted in a relatively quiet leasing market in 3Q 2011 as many companies adopted a more cautious stand on expansionary plans, while others renewed their existing leases to avoid capital expenditure.
- Temasek Holdings renewed and signed new leases at The Atrium@Orchard. In addition, Lion Global Investors relocated to OCBC Centre from One George Street and Red Hat Asia-Pacific renewed the leases for their office premises in AXA Tower in 3Q 2011.
- Average CBD Grade A office occupancy rates continued to slip to 92.6% in 3Q 2011, the lowest level in six quarters, as there was more space available from both new office completions and those returned by outgoing tenants.
- Overall CBD Grade A office rents edged up by 2% to S\$9.08 per sq ft per month which is the lowest quarterly growth since 2Q 2010. Despite Singapore's sound economic fundamentals, the fuzzy global economic outlook and ample office supply in the pipeline are expected to take a toll on business sentiments and affect demand for office space, thereby placing some downward pressure on rents and capital values in the coming quarters.

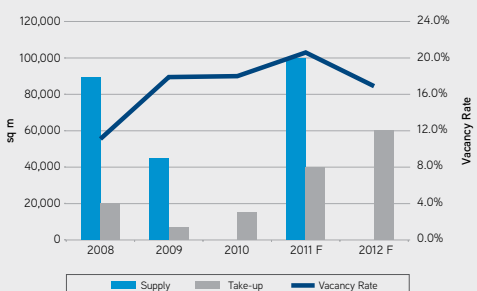
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Atrium @ Orchard	L	Temasek Holdings & Fullerton Fund Management Company	Undisclosed
OCBC Centre	L	Lion Global Investors	22,000
AXA TOWER	L	Red Hat Asia-Pacific	14,000

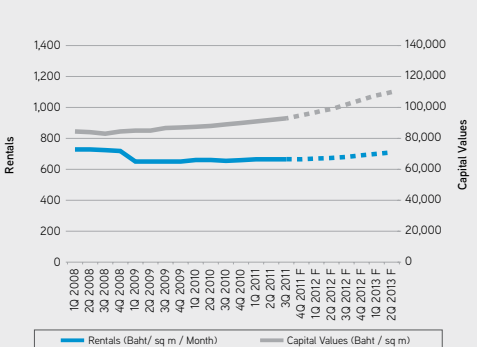
THAILAND



BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



BANGKOK

- The introduction of two new office buildings represents the largest addition of office space in the CBD for four years.
- Vacancy rates increased due to the influx of new supply, but this is likely to be absorbed over the next few quarters.
- Stability following conclusive election result is likely to lead to an increase in demand for office space in 4Q 2011.
- Looking ahead, the development of the ASEAN Economic Community and growing interest in Cambodia, Laos and Myanmar could position Bangkok as a regional hub.

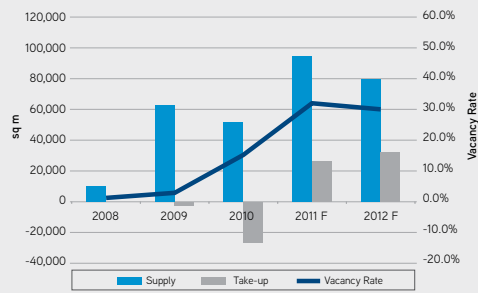
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Sathorn Square	L	Regus Center (Thailand) Co. Ltd	21,500
Sathorn Square	L	Canon Thailand	86,100

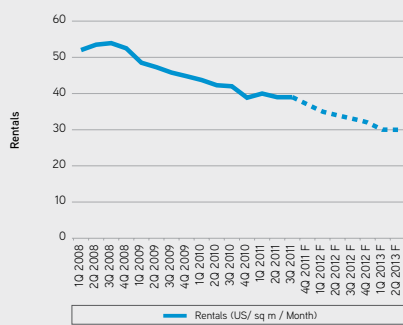
VIETNAM



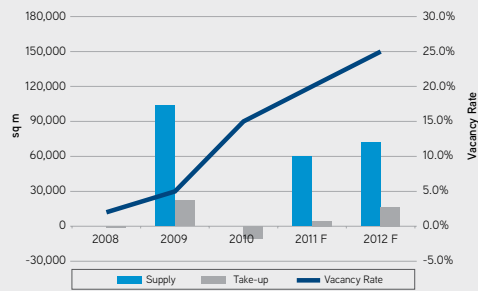
HANOI CITY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



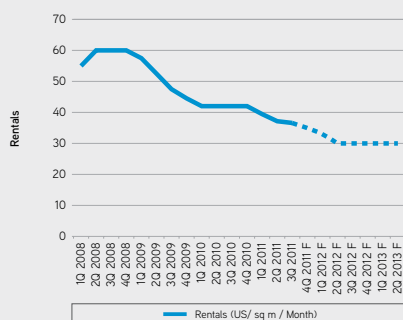
HANOI OFFICE RENTAL VALUES



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



HO CHI MINH CITY OFFICE RENTAL VALUES



HANOI

- The grand opening of Indochina Plaza Hanoi building will be deferred to 1Q 2012.
- The average occupancy rate picked up slightly in 3Q 2011 while office prices were largely stable during the period.
- New demand and expansion requirements by existing tenants continued to underpin office market performance.
- Looking forward, there will be no change in future supply. However, the demand conditions of the office market remain largely uncertain. The key challenges are an unfavourable external environment, constraint on real estate budgets, tightening credit conditions and growing inflationary pressure. It is our projection that new, larger deals are likely to be concluded in 4Q 2011.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Capital Tower	L	Samsung Corporation	4,300
Capital Tower	L	Microsoft	10,200
Capital Tower	L	Megastar	10,200

HO CHI MINH CITY

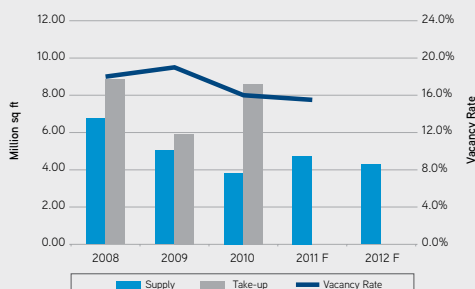
- New Grade B office buildings in the CBD and surrounding districts and existing Grade A office buildings offer substantial competition for the new Grade A office buildings.
- Rental rates for Grade A buildings continued to fall throughout 3Q 2011. However, with no new Grade A office developments being completed until mid-2012, rental rates are expected to remain stable for the next six months.
- Landlords are offering a wide range of incentives to lure tenants, including rent-free periods, free parking and signage options.
- In a continued tough global economic environment, a number of Grade A office tenants are considering relocating their offices to second-tier buildings in order to save costs.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Kumho Asiana Plaza	L	Kraft Foods	1,500
Kumho Asiana Plaza	L	Wells Fargo Bank	2,600
Kumho Asiana Plaza	L	Mitra Energy	8,000
Bitexco Financial Tower	L	Adidas	14,200
Bitexco Financial Tower	L	Multinational Financial Services Company	2,800
Bitexco Financial Tower	L	De Vere Group	1,800

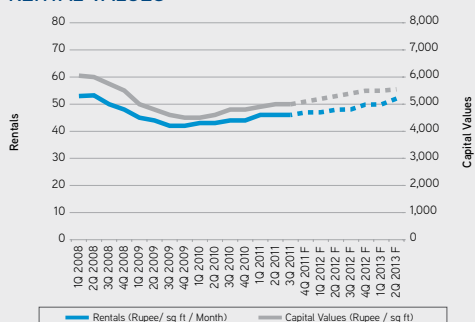
INDIA



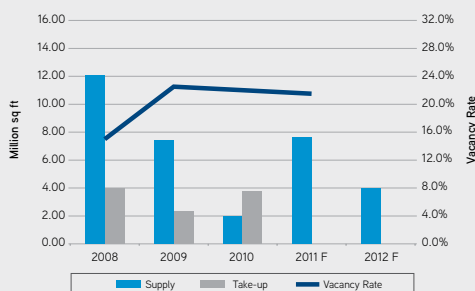
BENGALURU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



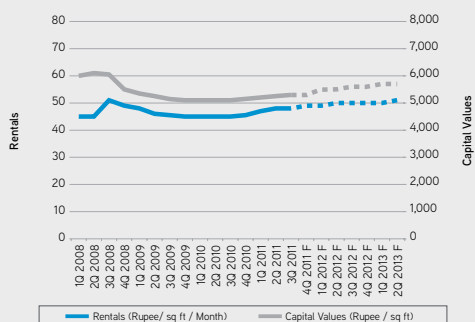
BENGALURU OFFICE CAPITAL AND RENTAL VALUES



CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



BENGALURU (BANGALORE)

- A number of Grade A office developments were completed in 3Q 2011, adding approximately 0.75 million sq ft of Grade A office space to the market.
- During 3Q 2011, Prestige Group launched a new commercial project at Raj Bhavan Road and Confident Group launched two commercial projects in Koramangala. The three projects are expected to be completed by 2Q 2012, adding a total of about 2 million sq ft to the city's Grade A office stock.
- Average rents for Grade A properties remained stable during 3Q 2011, except for Bannerghatta Road and Outer Ring Road, where a marginal increase of 1 – 2% QoQ was observed.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Tata Xylem	L	Airbus	130,000
Brigade Summit	L	Volvo	120,000
ISPL	L	AMD	112,000
Brigade Summit	L	E&Y	80,000
L&T Cyber Park	L	Verifone	45,000
RMZ Ecospace	L	Robert Bosch	80,000
Velankani Tech Park	L	Happiest Minds	60,000
DuParc Trinity	L	Educomp	13,500

CHENNAI

- No major new developments were completed in 3Q 2011 in Chennai and supply is expected to be deferred to 4Q 2011.
- Average rents of Grade A office properties remained unchanged during 3Q 2011. However, the CBD registered a marginal increase in rents due to a limited availability of Grade A office space.
- Demand for IT / ITES office space remained strong and large floor plate leasing transactions were recorded in IT SEZs located at PBD locations.

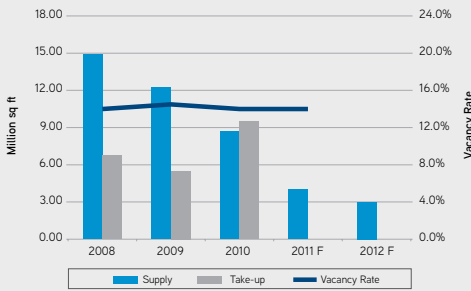
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
ASV Adarsh	L	Ansaldo	37,000
DLF SEZ	L	SPI Technologies	22,000
Ascendas	L	Burndy	13,000
TVH Agnito	L	Qualcomm	70,000
RMZ	L	Verizon India	80,000

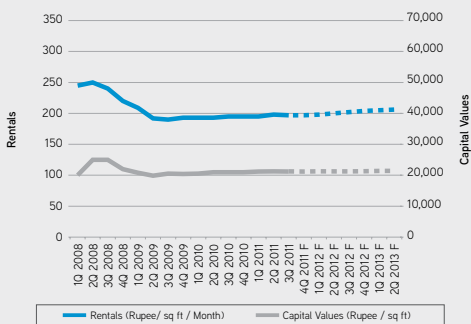
INDIA



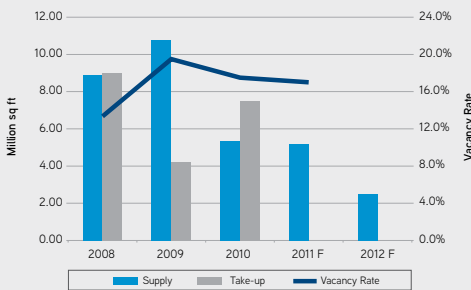
MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



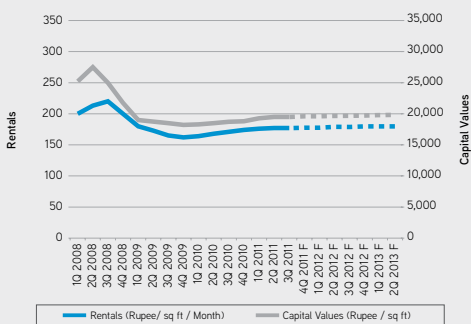
MUMBAI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



MUMBAI

- Developed by Equinox Realty & Infrastructure Private Limited, “Equinox Business Park – Tower 3” was completed in 3Q 2011, adding approximately 0.3 million sq ft to the city’s Grade A office inventory.
- Averages rental values for Grade A office space remained stable during 3Q 2011 in almost all of the micro-markets across Mumbai. Downward pressure on rentals was witnessed in SBD and PBD locations as demand for corporate leasing was impacted by a slowdown in the economy.
- Approximately 1.0 million sq ft of new commercial projects were launched in the suburban business district of Mumbai in 3Q 2011.
- Due to the increasing cost of debt, a few over-leveraged developers have started looking for options to liquidate their development land banks and existing projects.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Capital	L	Bajaj FinServ Limited	74,000
The Capital	L	The Executive Centre	20,000
Chintamani Avenue	L	Dhanlaxmi Bank	31,000
First India Financial Centre	L	FirstRand Bank	35,000

NEW DELHI

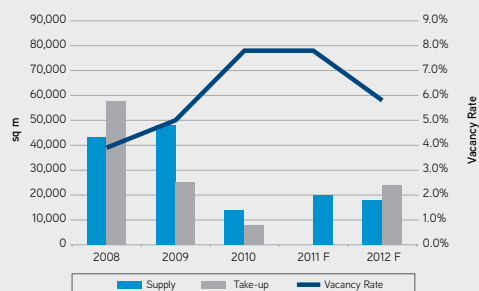
- Average rental values for Grade A office space appreciated marginally by around 0.56% QoQ. The increase in average rental values was primarily in the CBD and SBD areas, while rentals in PBD locations like NOIDA and Gurgaon remained stable across all of the micro-markets.
- Several projects, such as 114 Avenue by V Square, Business Square by Orris Infrastructure and BYRON by Imperia infrastructure, were launched in Gurgaon (PBD) during 3Q 2011. All of these projects are expected to be completed by the second half of 2014.
- In 3Q 2011 “Megapolis” in Sohna Road, “Bani Corporate Park” on Golf Course Road and Suncity Trade Tower in Old Gurgaon Road were completed, adding about 1.2 million sq ft of Grade A office space to the market.
- The practice of setting up a small corporate office in Delhi and consolidating all other activities in peripheral locations is getting popular among large corporations. This is primarily due to the fact that peripheral business districts such as Gurgaon and Noida offer state-of-the-art buildings at much lower rents.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
DLF 10C	L	CB&I	37,400
BPTP I Park	L	Cisco	40,000
DLF 10C	L	Beam Global Spirits	18,000
Vipul Square	L	P I Industries	18,450
DLF Bldg No. 5	L	Dentsu	25,000
NA	L	BGR Energy	100,000
Ishan Technologies	L	Market India	25,000
Logix Cyber Park	L	Samsung	30,000

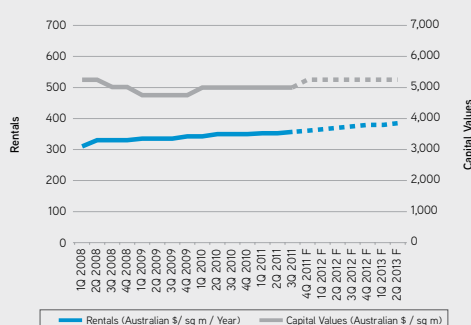
AUSTRALIA



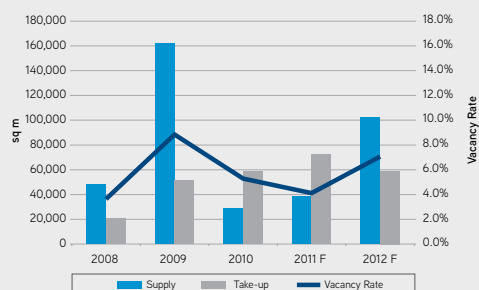
ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



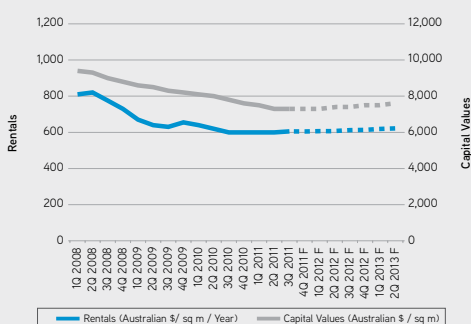
ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



ADELAIDE

- Overall, gross face rents across the CBD were relatively stable during 2Q 2011, either holding firm or reflecting a small amount of growth.
- CBD vacancy rate decreased to 7.8% in July 2011, down from 8.4% in January 2011, and the forecast is that the total vacancy rate will drop below 6.0% by 2012.
- Meanwhile, recent leasing transactions have predominantly been in the sub-1,000 sq m market, which has encouraged positive absorption of existing stock and has eased the pressure on the vacancy rate for the first time in two years.
- Investor demand from institutions and foreign buyers remained high, with strong enquiries from investors who were looking at expanding their portfolios.
- Views were positive for further yield compression during the second half of 2011, and it is anticipated to continue into 2012, particularly for Premium and Grade A assets.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
City Central Tower 8, 12-26 Franklin Street (50% equity share)	S	Telstra Super	364,300
77 Grenfell Street	S	Real I.S. AG	177,400
400 King William Street	L	WorkCover	53,800
400 King William Street	L	Hunt & Hunt Lawyers	21,900

BRISBANE

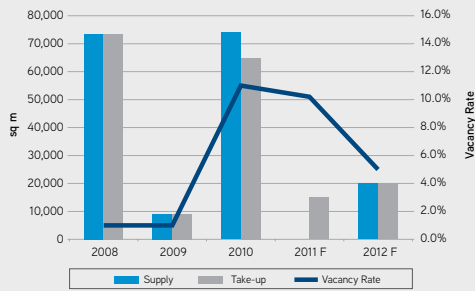
- Thanks to leasing activity dominated by the public sector, legal and accounting firms, the overall net absorption and occupational demand remained solid. The ATO's pre-commitment to 55 Elizabeth Street was the largest transaction in Brisbane for several years. Furthermore, there was a major increase in tenant activity at 111 Eagle Street, with about 20,000 sq m of office space committed in 1H 2011.
- Vacancy decreased remarkably fell 22% to 150,092 sq m, translating into a vacancy rate of 7.4% in the six months ending June 2011.
- There was a marginal rise in prime and secondary rental values over the first half of 2011, but incentives were largely unchanged. Further tightening in the occupier market is more likely to result in falling incentives prior to increasing rental values.
- The investment market was positive due to falling vacancy. Sales volume was particularly strong during 2Q 2011, driving annual sales volumes in 2011 towards levels last observed in 2007 and 08 – the peak of the market. Meanwhile, there were a growing number of sales transactions involving large and prime assets. However, there has been little change to prime and secondary yields since June 2010.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
55 Elizabeth Street	L	Australian Taxation Office	204,700
111 Eagle Street	L	Ernst & Young	80,800
111 Eagle Street	L	Gadens Lawyers	61,700
Flight Centre Building, 316 Adelaide Street	S	MRL Capital	79,500
360 Queen Street	S	Private Investor	31,400

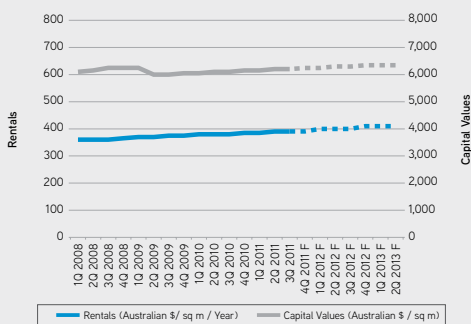
AUSTRALIA



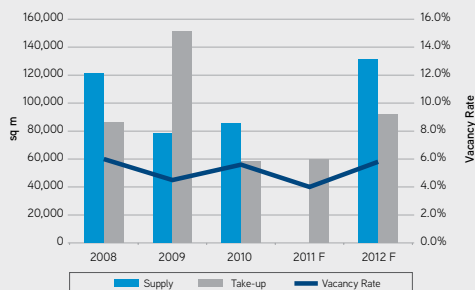
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



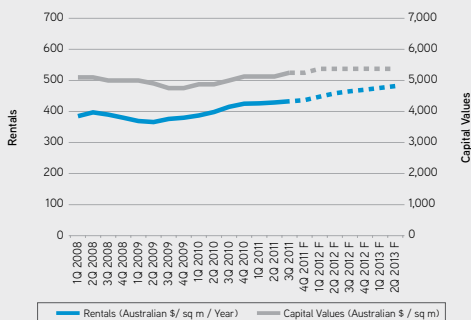
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



CANBERRA

- Major Australian and foreign investors have shown interest in two major assets that have long lease terms to the Australian Government.
- The vacancy level for prime CBD assets has fallen during 2011 as net absorption remains steady and no new supply has been delivered. This trend will continue for the next 12 months as the next new supply will not be delivered to the CBD until October 2012.
- The vacancy level for secondary assets is still increasing as tenants move to accommodation in new buildings when their existing leases expire.
- Rents have shown minor growth for prime stock during 2011, whereas secondary stock has experienced no growth and increasing incentives.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
17 Moore Street, City	S	CorVal	66,200
Myuna Centre	S	Walker Corp	262,300
221 London Circuit	L	Knight Frank	4,700
121 Marcus Clarke Street	L	Comcare	86,100

MELBOURNE

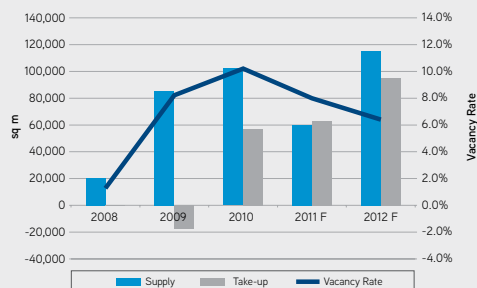
- The Melbourne CBD office market continued to show strength, with the highest level of net absorption recorded nationally over the past 12 months.
- No new supply is expected in 2011. Of the new space entering the market in 2012 and 2013, the majority has already been pre-committed. Prospective tenants may be left with limited options for new, quality office space.
- Strong tenant demand and limited contiguous options have fuelled rental growth over the 12 months to July 2011, with a 9 percent increase in prime net effective rents.
- The real estate market in Melbourne remained strong from a global perspective, with \$569 million worth of office buildings transacted during the first half of 2011, \$26 million more than the same period recorded last year.
- Over 2012 and 2013, net effective rents will continue to grow, while vacancy will continue to decline as the CBD remains undersupplied.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
595 Collins Street	S	KNPS	342,000
469 La Trobe Street	S	Undisclosed	212,900
111 Bourke Street	S	Brookfield Prime Property Fund	249,300
2 Lonsdale Street	L	State Government	110,900
101 Collins Street	L	Allens Arthur Robinson	135,600

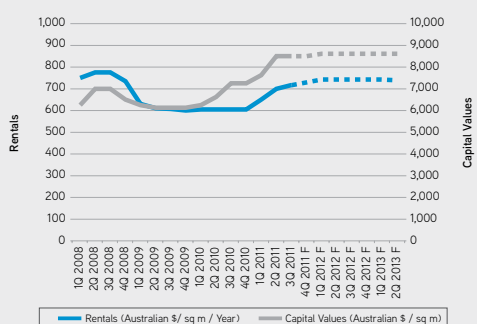
AUSTRALIA



PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



PERTH OFFICE CAPITAL AND RENTAL VALUES

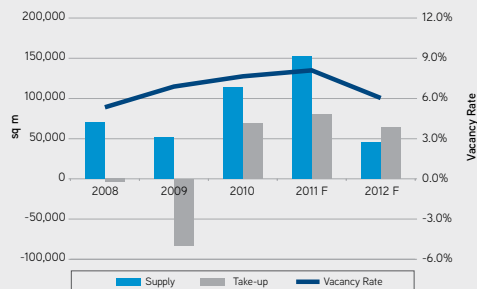


PERTH

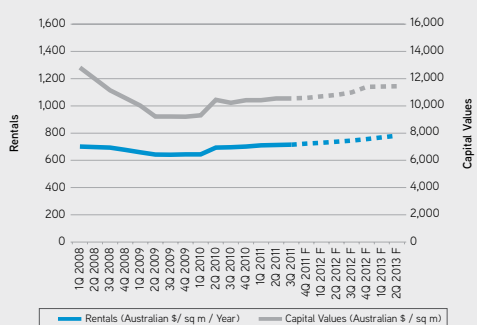
- Average Prime Grade incentives contracted due to low vacancy.
- Face rents increased on the back of strong net absorption levels - 63,805 sq m over the past 12 months to July 2011.
- Strong net absorption forecast is set to kick-start a number of mooted projects.
- Resource and resource sector service industries continue to be the main drivers of office space demand.
- Vacancy is likely to remain tight due to the slow release of backfill space as tenants progressively move to recently completed office space.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
QBE House	L	McDermott Australia	11,700
Commonwealth Bank	L	Undisclosed	14,600
16 St Georges Terrace	L	Minister for Works	17,900
Westralia Plaza	L	Michael Page International	9,200
226 Adelaide Terrace	S	Motor Accident Commission of South Australia	146,300
Governor Stirling Tower	S	GDI	427,600
Bankwest Tower	S	Brookfield	424,300

SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



SYDNEY

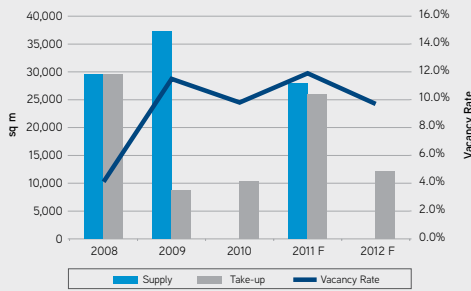
- Foreign and domestic investors have begun to return to the Sydney CBD office market after a slow start to the year, which saw no major investment sale transaction take place during 1Q 2011.
- The increase in sales activity was seen in 10 major commercial office sales transactions valued at about \$1.03 billion during 3Q 2011.
- A lack of quality Prime grade assets for sale and increased demand from both offshore and Australian institutions for such assets have led to a tightening of Premium and Grade A yields over recent months.
- The leasing market continued to see robust demand for quality Prime grade space. However, Sydney's CBD vacancy rate rose from 8.3% in January 2011 to 9.3% in July 2011 on the back of a large increase in supply. However, vacancy rates declined to 8.9% as of September 2011 due to the fact that spaces were withdrawn from the market and more new leases were signed.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
1 YORK STREET	S	HNA Group	198,700
20 Martin Place	S	Pembroke Real Estate	210,400
5 Martin Place	S	Cbus	264,000
259 George Street	S	Memocorp Australia Pty Ltd	480,600
8-12 Chifley Square	S	K-REIT	205,700
88 Phillip Street	L	Bell Potter	30,700
2 PARK STREET	L	Gilbert + Tobin	99,900
225 GEORGE STREET	L	Deloitte	301,400

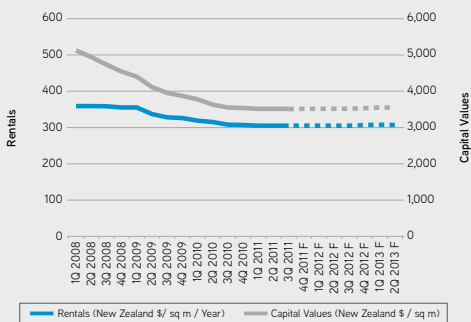


NEW ZEALAND

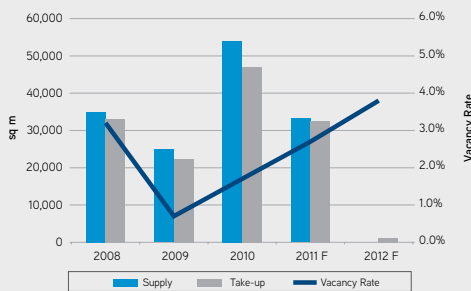
AUCKLAND OFFICE SUPPLY, TAKE-UP & VACANCY RATE



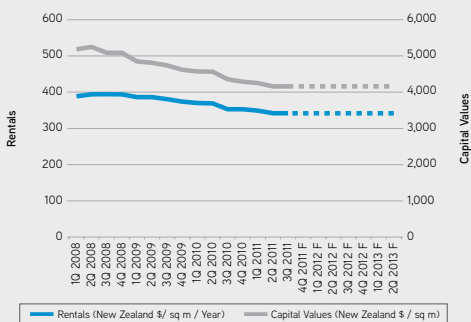
AUCKLAND OFFICE CAPITAL AND RENTAL VALUES



WELLINGTON OFFICE SUPPLY, TAKE-UP & VACANCY RATE



WELLINGTON OFFICE CAPITAL AND RENTAL VALUES



AUCKLAND

- According to the June quarter data update from the Investment Property Databank/ Property Council of New Zealand (IPD/PCNZ), the overall commercial property market recorded a total return of 5.9% for the year ending June 2011. Office investment performance was relatively steady compared to the previous quarter, with a total return of 5.2%. Auckland CBD office recorded a total return of 6.3%.
- Overall prime office vacancy stood at 11.9% in the CBD in 1H 2011, up from 9.9% recorded six months ago. Vacancy is expected to drop over the next 12 months to about 9.7% before heading up the peak level at around 12.4% in 2013.
- Net prime rents were held stable at \$304 per sq m, and they are expected to remain stable over the next 12 months.
- Investment activity remained modest. Yields were held stable at around 8.7% for prime locations and 10.1% for secondary locations.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
AC Nielsen Building	S	Private Investor	78,000
West Plaza	L	TWBA Whybin	16,100
HSBC Building	L	Rothbury Insurance	11,800
Zurich House	L	NZ Funds Management	12,500
Zurich House	L	The Guardians of New Zealand Superannuation	16,300
Zurich House	L	Human Rights Commission	9,800

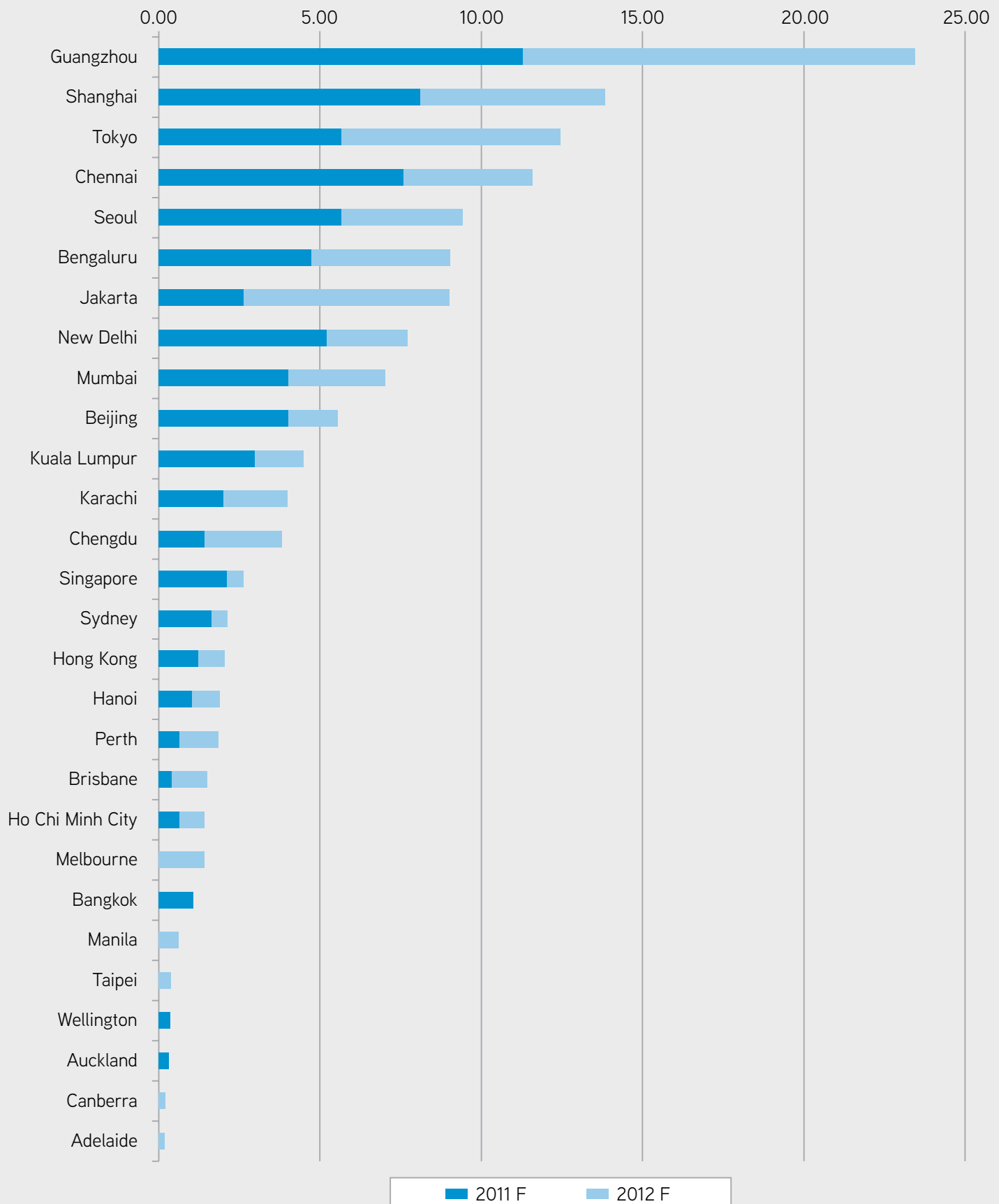
WELLINGTON

- Wellington CBD office vacancy continues to increase and now stands at 10%. Around 20% of the office space is being added to prime office stock during 2011. Vacancy is expected to rise further as some business move from their secondary buildings into the new premises.
- Prime investment yields increased slightly to 8.3% in 3Q 2011, but sales activity was moderate. AMP NZ Office sold its Chews Lane building for \$50 million to a combination of private and institutional investors. DNZ Property Fund sold its building to Customhouse Quay for \$13.5 million.
- Prime net face rents have dropped 3% to \$342 per sq m over the 12 months. We expect rents to remain stable over the next 12 months.

MAJOR TRANSACTIONS			
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
CHEWS LANE	S	Various private and institutional investors	77,500
99-105 Customhouse Quay	S	Private Investor	46,200

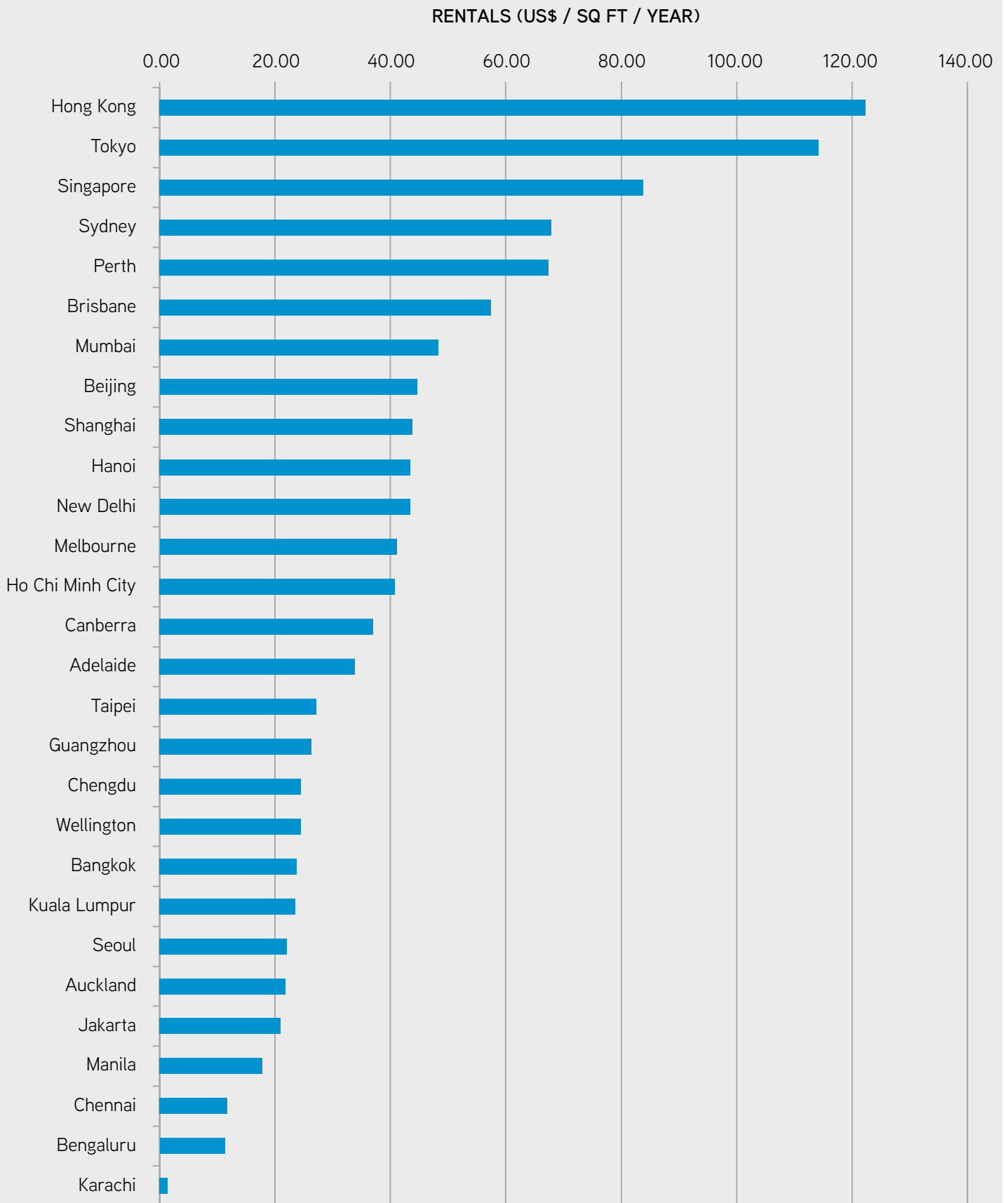
PRIME OFFICE SUPPLY

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	4,273,850	129,167	7.2	6.6	19,247,683	19,247,683	55.58	65.71
Zhongguancun	475,764	0	423,366	15,489	1.6	1.4	8,095,529	8,095,529	36.41	38.48
Financial Street	0	0	168,692	1,658	0.2	0.1	9,700,524	9,700,524	55.62	63.96
Lufthansa	495,139	0	1,199,066	19,623	4.1	3.8	7,477,089	7,477,089	44.23	49.69
East Chang An Avenue	0	0	132,665	8,202	0.9	0.8	6,307,064	6,307,064	46.68	52.58
East 2nd Ring	0	1,521,251	154,118	954,209	9.0	18.0	3,254,379	4,775,630	37.24	40.29
Other areas	602,778	0	335,931	42,560	44.3	37.1	602,778	602,778	40.69	44.96
CHENGDU										
Renmin Road	1,428,886	1,858,818	447,422	1,034,422	30.0	35.0	3,476,288	5,335,106	23.16	23.68
CBD	0	0	589,761	206,416	20.0	13.0	2,948,803	2,948,803	22.98	23.68
Financial Street	0	538,195	35,056	442,816	10.0	14.0	500,801	1,038,996	26.31	26.31
GUANGZHOU										
Yuexiu	344,445	0	188,519	56,037	9.3	8.1	4,683,244	4,683,244	18.60	17.89
Tianhe	10,328,533	11,599,006	7,052,593	5,392,143	24.6	34.4	22,542,427	34,141,433	27.72	26.67
Haizhu	611,293	557,010	287,332	300,797	34.0	37.0	1,687,683	2,244,693	16.31	16.67
SHANGHAI										
Huangpu	0	0	150,291	2,173	4.9	4.8	3,333,182	3,333,182	45.85	47.71
Jingan	731,945	1,717,488	1,238,971	1,317,904	7.9	10.8	7,596,536	9,314,024	48.43	50.29
Lujiazui-Pudong	5,438,557	2,704,258	5,227,556	1,667,619	10.8	14.1	19,919,967	22,624,224	45.04	46.90
Zhuyuan-Pudong	627,848	474,774	474,462	261,548	15.5	18.7	3,867,761	4,342,535	34.63	36.49
Changning	645,834	821,544	1,082,170	393,642	5.4	6.7	5,496,639	6,318,183	35.20	37.06
Luwan	0	0	152,169	4,885	4.2	4.0	3,554,207	3,554,207	49.26	51.12
Xuhui	671,452	0	356,272	95,173	10.6	8.6	4,966,410	4,966,410	44.39	46.25
HONG KONG										
Central	228,539	191,250	103,365	133,875	3.6	3.8	21,495,164	21,686,414	178.81	160.51
Wanchai	0	237,344	58,089	175,530	2.6	3.1	11,095,267	11,332,611	95.45	89.53
HK Island East	0	0	124,364	62,182	4.2	3.6	10,854,774	10,854,774	65.33	61.43
Tsim Sha Tsui	0	0	94,715	11,200	3.2	3.1	6,361,390	6,361,390	71.91	67.62
Kowloon East	990,263	387,098	719,761	244,887	10.2	11.3	8,881,727	9,268,825	48.10	44.88
TAIPEI										
CBD	0	391,322	524,454	404,231	11.9	11.6	19,149,669	19,540,991	27.26	27.86
SEOUL										
CBD	3,553,361	1,767,461	2,869,749	3,309,452	12.9	7.9	33,661,692	35,429,153	23.12	23.30
KBD	1,490,709	1,146,814	1,513,644	818,467	2.9	3.9	26,974,324	28,121,138	20.30	20.63
YBD	621,923	850,379	456,218	818,467	5.6	5.5	14,518,354	15,368,733	14.97	15.08
TOKYO										
CBD	5,665,680	6,775,274	N/A	N/A	8.5	8.0	N/A	N/A	114.17	114.63
JAKARTA										
CBD	1,266,900	4,343,180	1,329,611	3,662,320	10.2	12.1	47,149,230	51,492,409	21.20	22.06
Non-CBD	1,360,751	2,033,258	1,378,091	1,369,330	9.8	11.8	20,258,951	22,292,209	16.68	17.35
KUALA LUMPUR										
KLCA	2,992,034	1,497,750	1,200,000	800,000	13.7	15.2	31,120,871	32,618,622	23.52	23.52
KARACHI										
CBD	2,000,000	2,000,000	N/A	N/A	60.0	60.0	12,000,000	14,000,000	1.26	1.14
MANILA										
Makati	0	617,342	419,609	613,628	3.2	3.1	9,317,135	9,934,477	18.01	19.14
Ortigas	0	0	222,759	67,748	3.8	2.5	4,961,404	4,961,404	14.15	15.33
SINGAPORE										
CBD	2,099,273	790,080	1,543,271	736,468	7.6	7.6	22,873,651	23,663,731	84.36	81.98

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										
Bangkok										
CBD	1,076,390	0	430,556	645,834	20.6	16.9	17,580,646	17,580,646	23.80	24.69
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	301,389	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	15.5	N/A	73,975,369	78,252,100	11.53	12.26
CBD	605,000	44,000	N/A	N/A	N/A	N/A	N/A	N/A	17.17	18.40
SBD	1,045,000	4,012,731	N/A	N/A	N/A	N/A	N/A	N/A	10.79	11.28
PBD	3,092,194	220,000	N/A	N/A	N/A	N/A	N/A	N/A	6.38	6.87
CHENNAI										
Overall	7,594,878	4,000,000	N/A	N/A	21.5	N/A	42,813,361	42,813,361	11.77	12.26
CBD	1,026,417	N/A	N/A	N/A	N/A	N/A	6,425,039	#VALUE!	16.68	17.17
SBD	1,100,000	N/A	N/A	N/A	N/A	N/A	23,560,362	#VALUE!	11.28	11.53
PBD	5,468,461	N/A	N/A	N/A	N/A	N/A	12,827,960	#VALUE!	7.60	7.85
MUMBAI										
Overall	4,020,000	3,000,000	N/A	N/A	14.0	N/A	88,248,000	91,248,000	48.32	50.04
CBD	930,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74.32	77.26
SBD	1,440,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	47.34	49.79
PBD	1,650,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.30	23.30
NEW DELHI										
Overall	5,200,000	2,500,000	N/A	N/A	17.0	N/A	64,694,158	67,194,158	43.41	44.15
CBD	400,000	N/A	N/A	N/A	N/A	N/A	2,261,000	2,261,000	73.58	74.81
SBD	0	N/A	N/A	N/A	N/A	N/A	7,850,000	7,850,000	39.98	40.47
PBD	4,800,000	2,500,000	N/A	N/A	N/A	N/A	54,583,158	57,083,158	16.92	17.41
ADELAIDE										
CBD	0	193,750	215,278	258,334	7.8	5.8	14,005,793	14,222,147	34.29	36.09
BRISBANE										
CBD	414,410	1,100,986	780,383	635,070	4.1	7.1	10,254,165	11,355,150	57.46	58.41
CANBERRA										
CBD	0	215,278	161,459	215,278	10.2	5.0	2,798,614	3,013,892	37.04	38.94
MELBOURNE										
CBD	0	1,414,172	645,834	990,279	4.0	5.8	19,869,793	21,283,965	41.51	44.74
PERTH										
CBD	644,994	1,239,269	679,062	1,022,571	8.0	6.4	16,319,752	16,890,077	69.51	70.56
SYDNEY										
CBD	1,638,373	489,757	864,776	687,813	8.1	6.0	26,561,678	26,712,372	68.58	71.81
AUCKLAND										
CBD	301,389	0	278,835	130,182	11.9	9.7	4,637,303	4,637,303	21.81	21.95
WELLINGTON										
CBD	357,361	0	349,827	11,840	2.7	3.8	2,887,739	2,887,739	24.46	24.46

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.

Karachi

Prime office buildings in Karachi are located in the central business area (CBD) covering 4 sub-markets – I.I Chundrigar Road, Shahrah-e-Faisal, Clifton and Mai Kolachi.

Rents are quoted in Rupee per sq ft per year on gross floor area basis and are exclusive of service charges or management fee. Capital Values are quoted in Rupee per sq ft.

DEFINITION AND TERMINOLOGY

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.

Bangkok

Prime office properties in Bangkok are located in a wide area encompassing eastern Silom and Sathorn roads starting from Narathiwas Ratchanakarin, Rama IV from Phayathai to Ratchadaprisek, along Ratchadaprisek 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 are can be divided in 3 principal sub-markets – 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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Real estate is a location business.
That's why we do business where
you do business.

REVENUES

1.5
BILLION

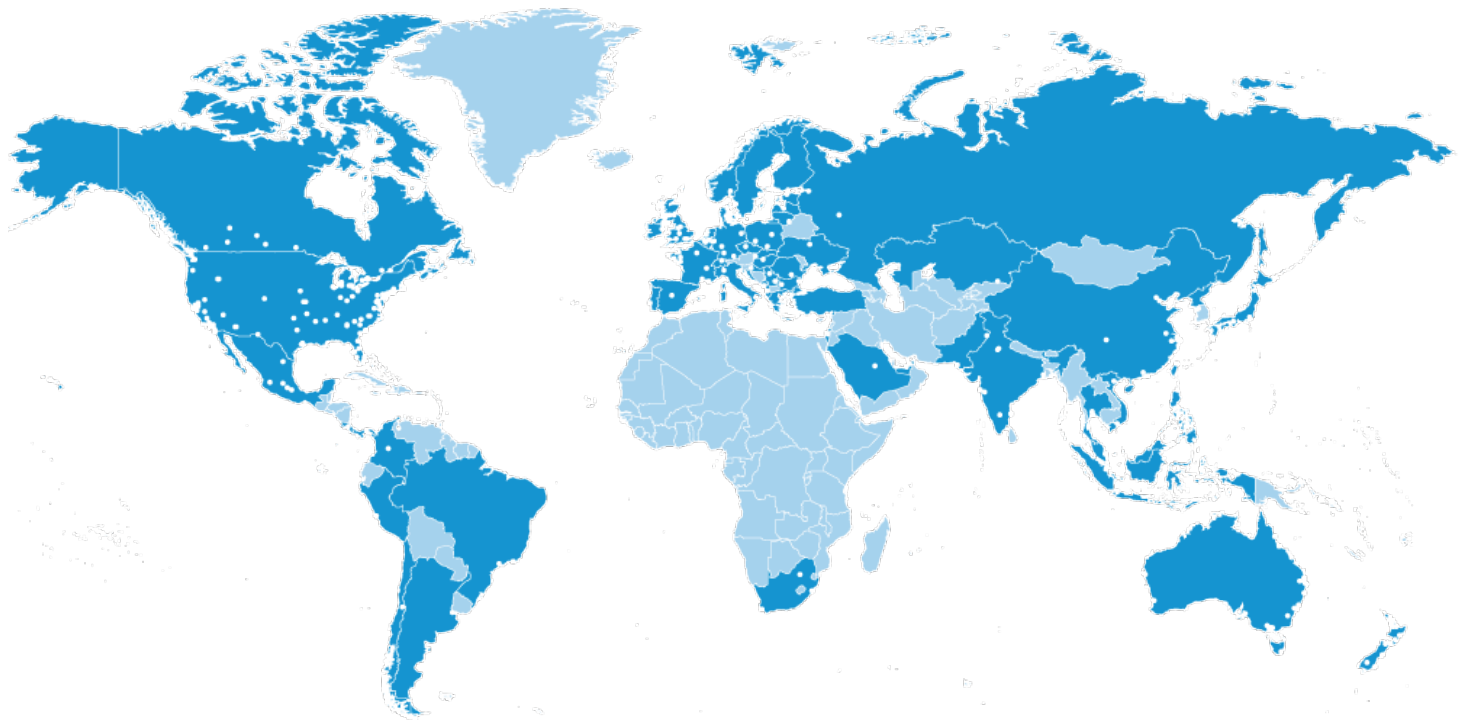
COUNTRIES

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.

