RESEARCH & FORECAST REPORT

PHILIPPINE PROPERTY MARKET

MARKET INDICATORS

OFFICE	↑
RESIDENTIAL	↑
RETAIL	↑

Executive Summary

ECONOMY

The Philippine economy grew by 3.4% this quarter. A major contributor to the growth was consumer spending which increased by 9.9%, although capital formation through construction dropped by 4.9%. Despite the global economic uncertainties, the Philippine economy is still expected to be resilient. Drivers to growth are continually drawn in the OFW remittances which grew by 6.3% in July to US$1.75 billion; and the BPO sector which is expected to gain US$11 billion in revenues by year-end.

OFFICE

Rental rates across all office classifications in the Makati CBD remain on an upward trend. Grade B rental rates rose the highest by almost 1% to an average of P470 per sq m monthly while Premium rental rates slightly rose to P840 per sq m a 0.7% gain. Grade A rental rates moved the least at 0.4% and remain stable in the P680 per sq m range. Followed by the strong demand for BPO office space, Grades A and B rental rates are still expected to pitch at a higher rate of 11% to P760 and P520 per sq m respectively by the third quarter of 2012.

RESIDENTIAL

Across the major CBDs in Metro Manila, there are about 4,136 units delivered to date. Some 4,800 units are still expected by the end of the year of which 20% are in the Makati CBD. In the third quarter, luxury 3-bedroom rental rates in the Makati CBD have already reached the P600 per sq m level, much earlier than the previous forecast. As occupancy rates continue to improve, the significant increase in rents by over 8% QoQ indicates that landowners are confident of a positive turnout in the luxury residential market over the long term.

RETAIL

The trend in the retail sector remains the same with the expansion plans of developers across the geographical level. Projects by major mall developers such as Ayala Malls, SM Prime and Robinsons continue to emerge in major cities and provinces namely General Santos, Davao, Cebu, Bacolod, Palawan, Cavite and Pampanga. Apart from the upcoming large-scale mall developments, district to neighbourhood retail centres are also expected to increase in the long term in line with robust growth in the business processing sector and the residential market.

ECONOMIC INDICATORS	2007	2008	2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q2011	2Q 2011
Gross National Product	7.8%	6.2%	3.0%	9.50%	7.90%	7.50%	6.70%	3.60%	1.90%
Gross Domestic Product	7.3%	3.8%	0.9%	7.30%	7.90%	6.50%	7.10%	4.90%	3.40%
Personal Consumption Expenditure	6.0%	4.7%	3.8%	5.90%	4.90%	4.20%	7.60%	4.90%	9.90%
Government Expenditure	10.0%	3.2%	8.5%	18.50%	5.60%	-6.10%	-7.60%	-17.20%	9.20%
Investments	9.3%	1.7%	-9.9%	24.30%	11.00%	15.60%	22.80%	37.60%	12.80%
Exports	3.1%	-1.9%	-14.2%	17.90%	27.40%	28.00%	21.10%	3.30%	-0.60%
Imports	-5.4%	2.4%	-5.8%	20.30%	23.90%	16.00%	21.80%	8.80%	8.00%
Agriculture	5.1%	3.2%	0.1%	-2.50%	-3.00%	-2.50%	4.10%	4.20%	7.10%
Industry	6.6%	5.0%	-2.0%	15.70%	15.80%	9.20%	6.50%	7.20%	-0.60%
Services	8.7%	3.3%	3.2%	6.10%	6.40%	7.70%	6.40%	3.70%	9.40%
Inflation (full-year)	2.8%	9.3%	3.2%	4.40%	3.90%	3.80%	2.90%	4.30%	4.30%
Budget Deficit (Billion Pesos)	P12.4	P68.1	P270	P132	P62	P63	P10	P26	P8.9
P: US$ (Average)	P46.1	P44.7	P47.6	P45.2	P45.3	P45.9	P43.7	P43.5	P42.57
Average 91-Day T-Bill Rates	3.4%	5.2%	4.0%	4.30%	3.90%	4.00%	2.60%	1.16%	1.45%

Source: National Statistical Coordination Board

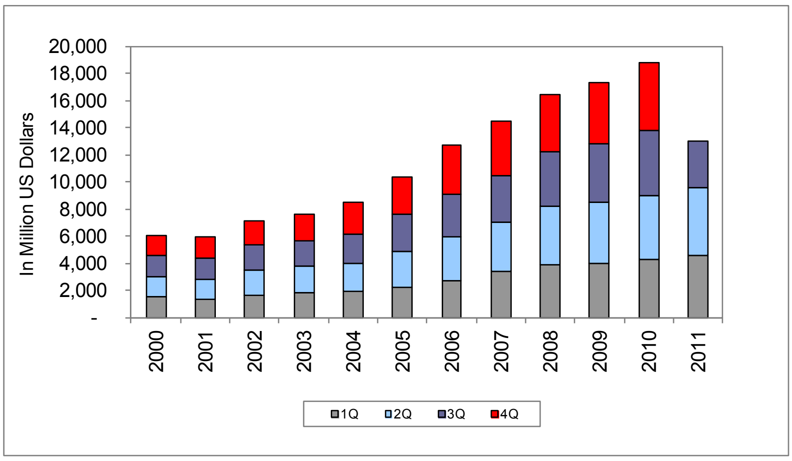
ECONOMY

The Philippine economy grew by 3.4% in the second quarter but consequently dropped from the 4.9% recorded in the first quarter of this year. Consumer spending, which grew by 9.9%, remained as the major contributor. However, fixed capital formation, particularly construction, dropped by 10.7% due to low public spending on infrastructure, despite a 19% increase in private investments.

Due to a weaker economic outlook, sluggish exports and low government spending, projections for the Philippine GDP by most multilateral institutions were cut from over 5.0% to 4.0 - 4.7% this year. Despite this, the country is still expected to be resilient as regards the probable adverse effects of global financial uncertainties.

OFW remittances were up by 6.3% in July to US$1.75 billion and the external demand for workers remains high. The latest government data shows that the number of processed job orders increased by 19.5% in August and is expected to meet requirements mainly in Saudi Arabia, UAE, Taiwan, Qatar, Kuwait and Hong Kong. Furthermore, gains on the business process outsourcing (BPO) are projected to increase by around 20% to US$11 billion this year. Currently, BPO revenues gained more than US$657 million in the second quarter. From a fiscal standpoint, the country is in a strong financial space with about P9.20 billion in surplus while the inflation rate remained manageable at an average of 4.5% in the third quarter. Consequently, this drove long-term interest rates on loans to 5.4% on average.

OFW Remittances



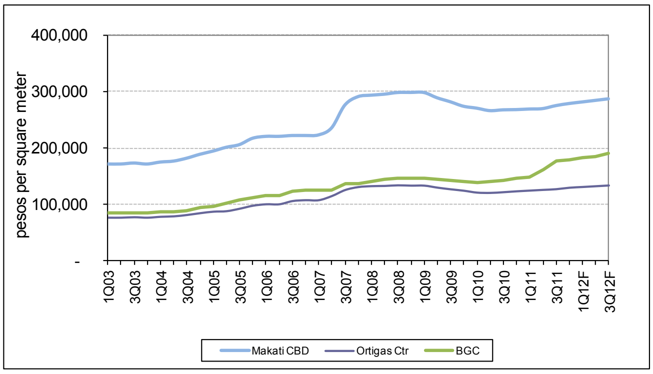
Source: Bangko Sentral ng Pilipinas

** As of July 2011*

LAND VALUES

Implied land values in Makati CBD increased by almost 2% this quarter and are currently pegged at P274,141 per sq m. This translates to P17,134 price per developable area. Ortigas Center land values appreciated minimally at a discounted rate to Makati of almost 1% to P126,350 per sq m. Land values grew highest in Fort Bonifacio to an average of P177,500 per sq m due to the consistently high interest in the location and despite the lack of available principal lots.

Makati CBD, Ortigas & Fort Bonifacio Average Land Values



Source: Colliers International Philippines Research

COMPARATIVE LAND VALUES					
PESOS / SQ M	3Q11	2Q11	% CHANGE (QoQ)	3Q12F	% CHANGE (YoY)
MAKATI CBD	262,551 - 285,731	257,125 - 280,731	1.90%	274,162 - 298,207	4.40%
ORTIGAS CENTER	94,574 - 158,126	93,747 - 156,590	0.90%	99,399 - 166,032	5.00%
FORT BONIFACIO	145,000 - 210,000	135 540 - 186,450	10.3%	149,350 - 232,391	12.00%

Source: Colliers International Philippines Research

LICENSES TO SELL

As of August of this year, HLURB data shows that total residential Licenses-to-Sell (LTS) contracted to 110,056 units or a drop of 12% from the same period a year ago. To date, the average number of residential LTS issued grew by 13,750 units MoM. The figures are expected to build as the number of new launches grew by over 90 residential buildings as of the third quarter of this year.

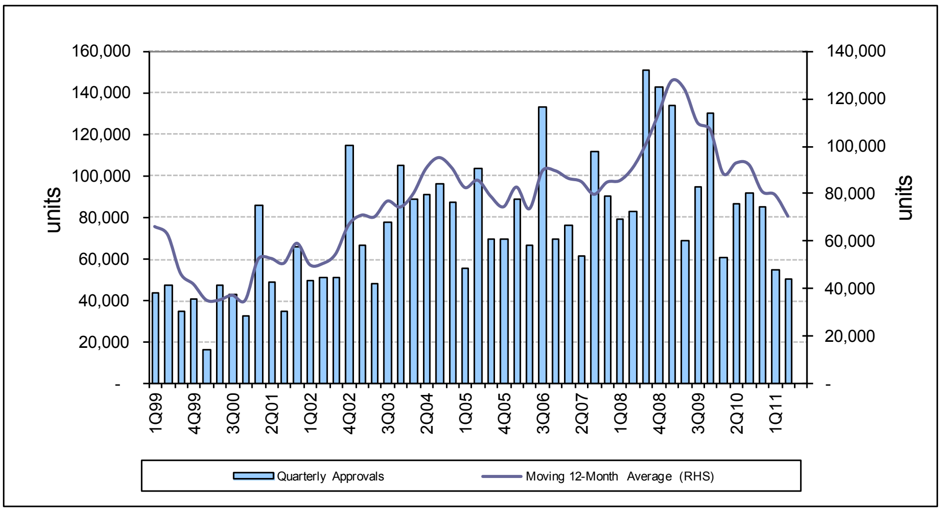
The number of licenses continues to drop across all segments except the high-rise residential which grew by 24% to a total of 37,384 units. Recent issuances include the Venice Luxury Residences (1,172 units) by Megaworld, Grand Riviera Suites (1,014 units) by Moldex, and the projects of SMDC namely Blue Residences (1,591 units), Mezza 2 Residences (1,344 units) and MPlace @ Ortigas (1,172 units). As of August, the average YoY growth of approved licenses stood at 44% in the same segment.

Consistently on a downward trend are the licenses issued across the socialized and economic segments, which both fell by an average of 30% in August as compared to the same period last year. In the mid-income segment, YoY growth posted a 14% decrease but grew significantly by 50% on a monthly basis reaching 21,954 units.

HLURB LICENSE TO SELL			
UNITS	Jan-Aug 2011	Jan-Aug 2010	% CHANGE YOY
Socialised Housing	22,103	32,841	-32.7%
Low-Cost Housing	28,615	40,413	-29.2%
Mid-Income Housing	21,954	25,742	-14.7%
High-Rise Residential	37,384	25,946	44.1%
Commercial Condominium	605	1,912	-68.4%
Farm Lot	225	283	-20.5%
Memorial Park	60	172	-65.1%
Industrial Subdivision	30	-	-
Commercial Subdivision	473	175	170.3%
Total (Philippines)	111,449	127,484	-12.6%

Source: Housing and Land Use Regulatory Board

HLURB Licenses



Source: Housing and Land Use Regulatory Board

OFFICE SECTOR

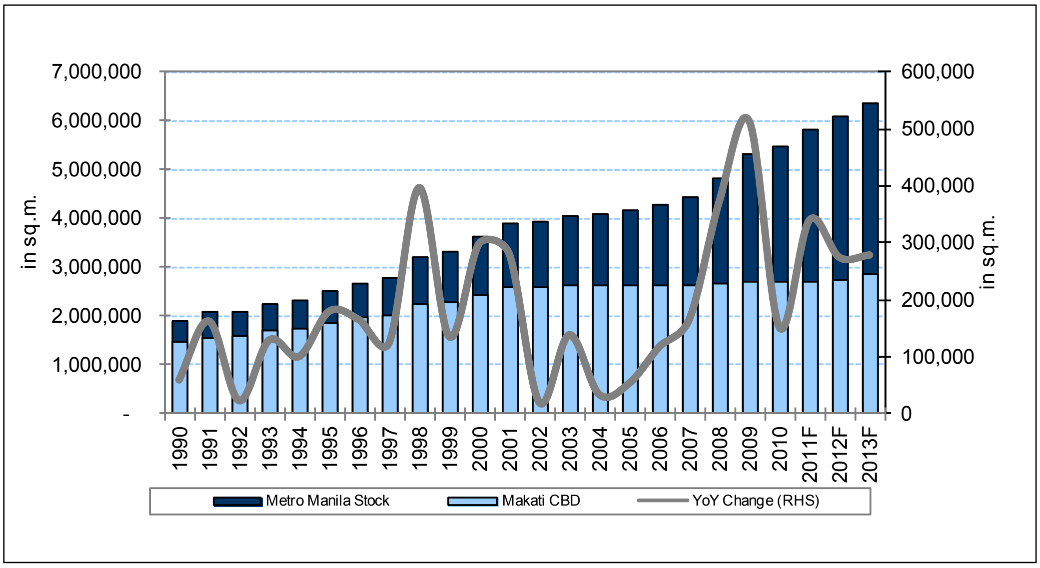
Supply

The commercial industry continues to project a positive outlook in the Philippines with the O&O sector driving robust growth of office space across the major cities. According to the Business Process Association of the Philippines Road Map 2011 - 2016 the BPO sector has the potential to post about US$20 billion in revenues which represents around a million employees in the next five years. This translates to roughly four to five million square metres of potential new office space.

Currently, developers remain optimistic about the turnout of the property market which has heightened the number of office projects in the pipeline. From this year to the end of 2013, about a million square metres of new office space is intended to be completed in Metro Manila alone, while across the country, office-campus type of developments are seen to increase. A total of about 175,000 sq m of net usable area were delivered to date with almost 50% more expected towards year-end. Some of the recently completed buildings include Kingston Tower (5,100 sq m) and Vector 2 (13,800 sq m) in Alabang, and iSquare (12,400 sq m) in Ortigas.

In the Makati CBD, the Zuellig Tower, which is mainly intended for MNCs and CHQs, nears its completion with some 57,000 sq m of additional space in the first quarter of 2012. However, supply will remain constricted throughout next year as office development will remain muted until the completion of Alphaland Makati Tower (38,000 square meters) in 2013.

Makati CBD vs. Metro Manila Office Stock



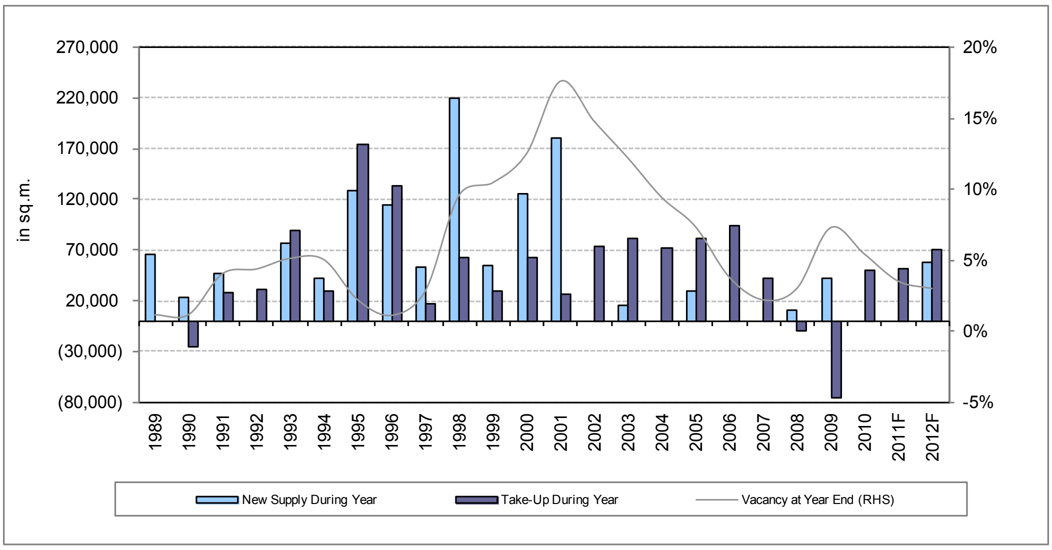
Source: Colliers International Philippines Research

OFFICE SECTOR

Demand

The Makati CBD continues to show high demand despite the narrowed options of available office space. Overall vacancy returned to the 3% level after it rose to more than 4% during the previous quarter. Vacancy rates continue to improve in both the Premium and Grade A buildings with 1.90% and 4.66% respectively. This was mainly driven by high take-up rates manifested in Petron Megaplaza (3,800 sq m), Equitable Tower (2,000 sq m), Pacific Star (1,900 sq m) and Enterprise Center (1,500 sq m). On the other hand, vacancy rates across Grade B buildings remain stable at the 3% level. Take-up rate is expected to reach to about 50,000 sq m in Makati this year since both traditional and BPO offices remain consistently the most preferred in this business location. Thus, the outlook on vacancy rates is expected to be stable at 2% - 3% even after the next twelve months.

Makati CBD Office Supply and Demand



Source: Colliers International Philippines Research

MAKATI CBD COMPARATIVE OFFICE VACANCY RATES			
	3Q11	2Q11	3Q12F
PREMIUM	1.90%	3.17%	
GRADE A	4.66%	6.17%	
GRADE B & BELOW	3.93%	3.69%	
ALL GRADES	3.84%	4.15%	3.34%

Source: Colliers International Philippines Research

FORECAST OFFICE NEW SUPPLY				
LOCATION	End-2010	2011	2012	2013
MAKATI CBD	2,699,696		90,000	115,082
ORTIGAS	1,126,018	19,332	40,416	5,720
FORT BONIFACIO	485,693	146,289	190,138	302,305
EASTWOOD	252,979	75,605	-	-
ALABANG	234,305	32,824		33,560
OTHER LOCATIONS*	685,362	81,007	64,600	23,000
TOTAL	5,484,053	355,057	385,154	479,667

Source: Colliers International Philippines Research
**Manila, Pasay, Mandaluyong, and Quezon City*

Rents

Rental rates across all office classifications in the Makati CBD remain on an upward trend although with a minimal rate of increase compared to the previous quarter. Grade B rental rates rose the highest by almost 1% to an average of P470 per sq m monthly while Premium rental rates slightly pitched to P840 per sq m, at 0.7% - half the increase it reached during the last quarter. Grade A rental rates moved the least at 0.4% and remained generally stable at the P680 per sq m range over the last three quarters.

The outlook is that Premium rental rates will increase at 3.6% to P920 per sq m over the next twelve months and are projected to breach the 2008 level of more than P1,000 per sq m in the course of two to three years. Followed by the strong demand for BPO office space, Grade A and B rental rates are still expected to peak at a higher rate of 11% to P760 and P520 per sq m respectively by the third quarter of 2012.

COMPARATIVE OFFICE RENTAL RATES					
MAKATI CBD (BASED ON NET USEABLE AREA)					
PESOS / SQ M / MONTH	3Q11	2Q11	% CHANGE (QOQ)	3Q12F	% CHANGE (YOY)
PREMIUM	776 - 905	770 - 900	0.7%	812 - 928	3.6%
GRADE A	488 - 881	475 - 889	0.4%	528 - 976	11.3%
GRADE B	438 - 500	435 - 495	0.9%	503 - 541	11.4%

Source: Colliers International Philippines Research

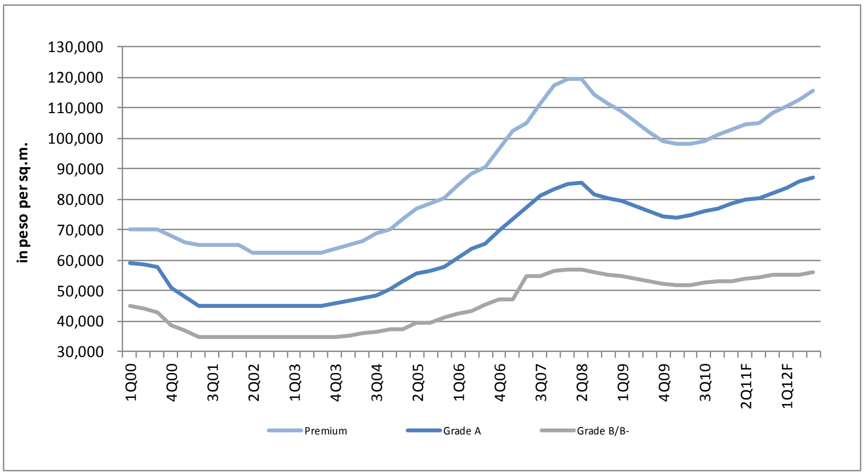
NOTABLE LEASING DEALS		
Building	Area	Size (sq m)
MDC 100	Eastwood	17,215.95
Petron Megaplaza	Makati	7,545.00
Sun Life Center	Fort Bonifacio	3,343.00

Source: Colliers International Philippines Research

Capital Values

In the third quarter of this year, average capital values for Premium buildings slightly increased at 0.5% to 105,100 per sq m while Grade B buildings escalated to P54,500 per sq m. Over the last two quarters, Grade A capital values have been stable in the P80,000 per sq m range. By the third quarter of next year, capital values are projected to appreciate by 9.9% for premium buildings, 8.3% for Grade A and 2.7% for Grade B.

Makati CBD Office Capital Values



Source: Colliers International Philippines Research

COMPARATIVE OFFICE CAPITAL VALUES					
MAKATI CBD (BASED ON NET USEABLE AREA)					
PESOS / SQ M	3Q11	2Q11	% CHANGE (QOQ)	3Q12F	% CHANGE (YOY)
PREMIUM	96,734 - 113,557	96,657 - 112,655	0.5%	107,297 - 123,755	9.9%
GRADE A	68,696 - 91,942	68,151 - 91,869	0.4%	73,775 - 100,248	8.3%
GRADE B	46,500 - 62,500	46,000 - 62,100	0.8%	47,768 - 64,182	2.7%

Source: Colliers International Philippines Research

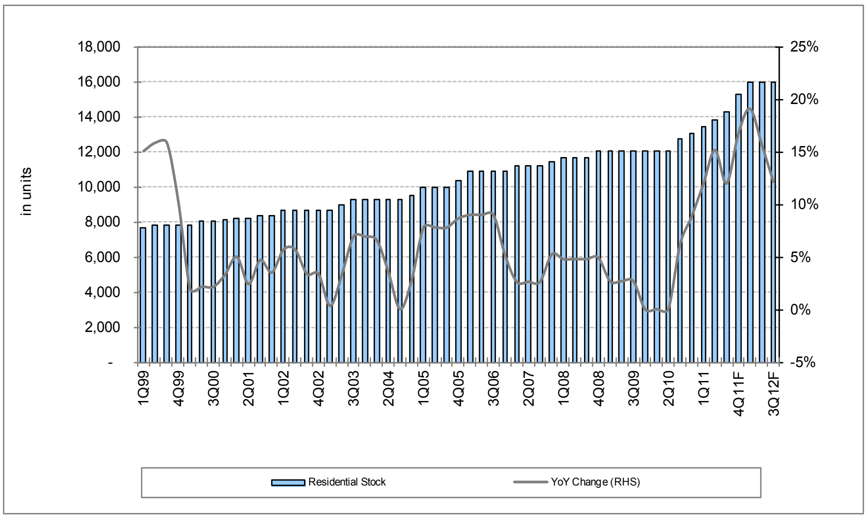
RESIDENTIAL SECTOR

Supply

The Philippine housing backlog stood at 3.7 million last year with the shortage coming mainly from the socialised or affordable housing segments. Initiatives have been made by the major players such as Ayala Land and Filinvest Land, together with the public sector, to answer the housing needs. However, the majority of developers are still geared towards the mid- to high-cost residential segments.

Across the country, the total number of issued licenses by HLURB for the high-rise segment increased by 44% in the first eight months of this year to 37,384 units. In Metro Manila, the number of project launches continues to surge with over 90 residential buildings, translating to more than 25,000 units as of this quarter. From the major CBDs there were about 4,136 units delivered to date. Some of these are the recently completed buildings such as The Columns at Legaspi Tower 2 (443 units) in Makati, and F1 Global City Center (234 units) in Fort Bonifacio. Next quarter, more than 4,800 units are still targeted for completion. Twenty percent of these are in the Makati CBD with four more projects underway, one of which is the upcoming premium residential condominium, Raffles Residences.

Makati CBD Residential Stock



Source: Colliers International Philippines Research

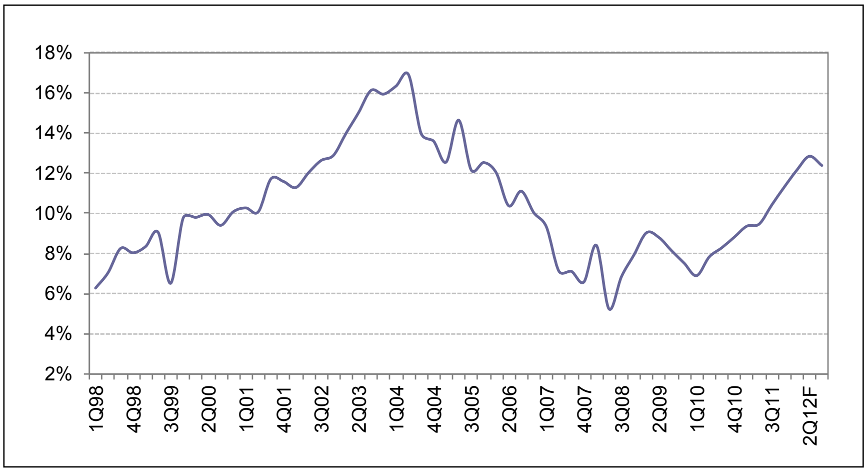
FORECAST					
RESIDENTIAL NEW SUPPLY					
LOCATION	(cumulative) 2010	2011	2012	2013	TOTAL
MAKATI CBD	13,076	2,181	1,961	2,105	19,323
ROCKWELL	2,382	1,336	-	-	3,718
FORT BONIFACIO	10,709	3,052	2,417	2,621	18,799
ORTIGAS	7,481	2,389	934	2,092	12,896
EASTWOOD	5,735	-	558	977	7,270
TOTAL	39,383	8,958	5,870	7,795	62,006

Source: Colliers International Philippines Research

Demand

Vacancy rates in the Makati CBD increased minimally to 10.4% this quarter driven by the rise in vacancies across Grade A and B residential buildings from 9.9% to 11.0%. On the other hand, vacancies across luxury residential units marginally decreased by 0.5% but retained on the 6% level. Vacancies in Makati are expected to continually increase to as high as 12% mainly due to the significant amount of upcoming supply over the next twelve months.

Makati CBD Residential Vacancy



Source: Colliers International Philippines Research

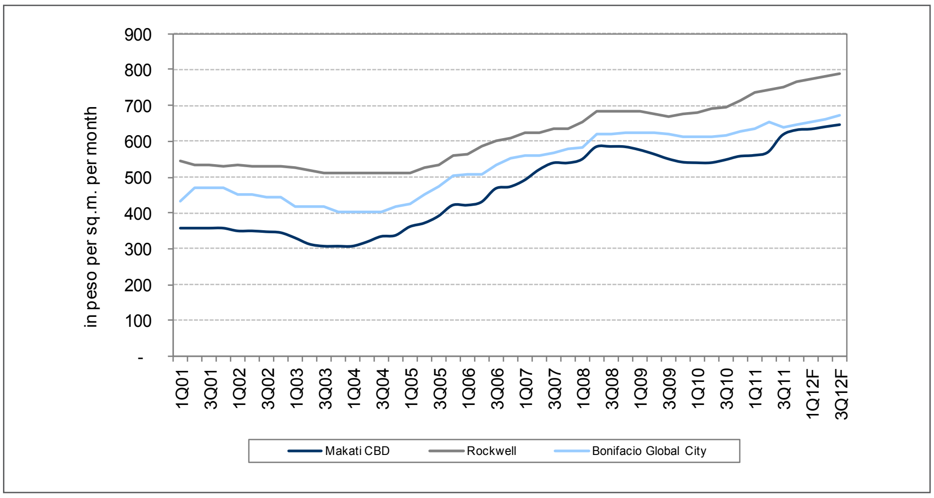
MAKATI CBD			
COMPARATIVE RESIDENTIAL VACANCY RATES			
	3Q11	2Q11	3Q12F
LUXURY	6.2%	6.7%	
OTHERS	11.0%	9.9%	
ALL GRADES	10.4%	9.5%	12.4%

Source: Colliers International Philippines Research

Rents

In the third quarter, luxury 3-bedroom rental rates in the Makati CBD have already reached the P600 per sq m level, much earlier than previously forecast. As occupancy rates continue to improve, the significant increase in rents by over 8% QoQ indicates that landowners are confident of a positive turnout in the luxury residential market over the long term. Currently, the average rental rate for a 290-sq m unit is P178,000 per month.

Makati CBD, Rockwell, Bonifacio Global City Prime 3BR Units Residential Rents



Source: Colliers International Philippines Research

METRO MANILA RESIDENTIAL CONDOMINIUM COMPARATIVE LUXURY 3BR RENTAL RATES					
PESOS / SQ M / MONTH	3Q11	2Q11	% CHANGE (QOQ)	3Q12F	% CHANGE (YOY)
MAKATI CBD	397 - 835	369 - 768	8.3%	443 - 846	2.2%
ROCKWELL	650 - 853	645 - 840	1.2%	682 - 894	4.9%
BONIFACIO GLOBAL CITTY	537 - 755	540 - 765	0.2%	562 - 804	5.8%

Source: Colliers International Philippines Research

In Rockwell Center, luxury 3-bedroom rental rates rose by over 1% to an average of P750 per sq m per month. Despite vacancy rates increasing over 3% this quarter, rents may still pitch by 5% over the next twelve months as the take-up rate remains consistently the highest in Rockwell among the CBDs. On the other hand, Fort Bonifacio rental rates remain steady at an average of P650 per sq m per month and are expected to increase by over 5.8% towards the third quarter of next year.

COMPARATIVE RESIDENTIAL LEASE RATES THREE-BEDROOM PREMIUM, SEMI-FURNISHED			
	MINIMUM	AVERAGE	MAXIMUM
Apartment Ridge / Roxas Tri-angle			
Rental Range	70,000	170,500	250,000
Average Size	230	270	350
Salcedo Village			
Rental Range	55,000	75,000	135,000
Average Size	170	190	320
Legaspi Village			
Rental Range	55,000	150,000	200,000
Average Size	170	120	230
Rockwell			
Rental Range	120,000	154,000	230,000
Average Size	180	250	330
Fort Bonifacio			
Rental Range	90,000	185,000	215,000
Average Size	130	250	300

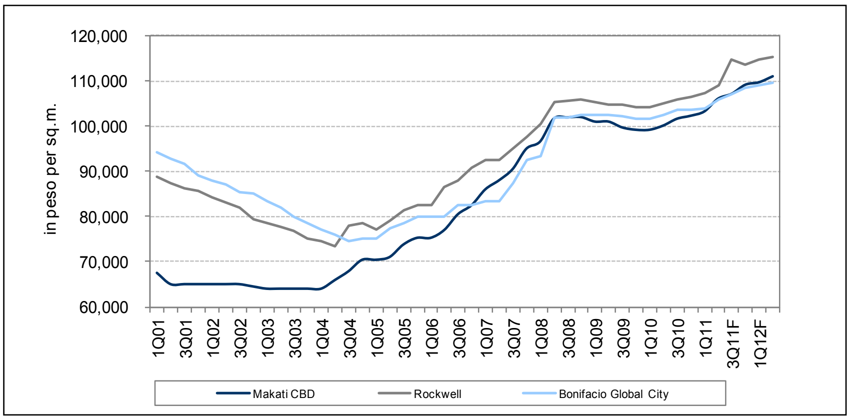
Source: Colliers International Philippines Research

Capital Values

Average capital values in both the Makati CBD and Fort Bonifaco are virtually the same at P107,100 per sq m. However, expectations on the secondary market prices in the Makati CBD may exceed Fort Bonifacio while the former increases by about 5% to P112,700 sq m in the next twelve months.

In Rockwell Center, average capital values rose by 2.6% to almost P112,000 per sq m driven by the recently completed One Rockwell West. A 3% increase is further expected towards the end of the year following the turnover of One Rockwell East.

Makati CBD Residential Capital Values



Source: Colliers International Philippines Research

METRO MANILA RESIDENTIAL CONDOMINIUM COMPARATIVE LUXURY 3BR CAPITAL VALUES					
PESOS / SQ M	3Q11	2Q11	% CHANGE (QOQ)	3Q12F	% CHANGE (YOY)
MAKATI CBD	73,638 - 140,699	71,621 - 140,512	1.0%	76,626 - 148,877	5.2%
ROCKWELL	98,440 - 131,074	92,956 - 125,337	5.1%	95,586 - 137,343	1.5%
BONIFACIO GLOBAL CITY	55,154 - 125,724	87,889 - 123,866	1.2%	90,296 - 131,473	3.5%

Source: Colliers International Philippines Research

RETAIL

Supply

Metro Manila retail stock is unchanged at over 5 million sq m in the past three quarters. However, an additional supply of more than 170,000 sq m (GLA) is expected in the next six months following the completion of Lucky China Town Mall in Manila, BHS East Block in Fort Bonifacio and Two Shopping Center in Pasay.

Trends in the retail sector remain the same with the expansion plans of developers across the geographical level. Projects by major mall developers such as Ayala Malls, SM Prime and Robinsons continue to emerge in major cities and provinces namely General Santos, Davao, Cebu, Bacolod, Palawan, Cavite and Pampanga, while in China, a fourth SM mall, SM City Suzhou, is slated for completion by year-end

In Metro Manila, SM continues to scale up its retail foothold with new, upcoming malls in Sucat and Novaliches and the expansion of SM Megamall in Ortigas. Ayala has recently broken ground for its latest commercial development, Fairview Terraces, in Quezon City while projects of Megaworld such as The Venice Phase 2 and the Uptown Mall are expected to build more retail space in Fort Bonfacio.

Apart from the upcoming large-scale mall developments, district to neighbourhood retail centres are also expected to increase in the long term. Partnerships between property and retail investors are expected to strengthen in the next few years as the demand for small- to medium-scale retail spaces makes a key component across the growing business process sector and residential market.

Demand

Vacancy rates, in both super-regional and regional malls across Metro Manila, decreased by 0.25% this quarter with occupancy level remaining high at 99%. Vacancy rates in super-regional malls increased by .41% with an average vacant space of around 1,500 sq m. Regional malls on the other hand were generally stable decreasing by just .05% from the former 1.35%. This renders an average vacant space of 900 sq m. Consumer spending, which improved by 9.9% during the first half of this year, may continually drive mall occupancies to a long-term high.

METRO MANILA RETAIL VACANCY		
	3Q11	2Q11
SUPER-REGIONAL	1.05%	0.64%
REGIONAL	1.30%	1.35%

Source: Colliers International Philippines Research

RETAIL STOCK					
METRO MANILA					
SQ M	3Q11	2Q11	% CHANGE (QOQ)	3Q12F	% CHANGE (YOY)
SUPER-REGIONAL	2,943,353	2,943,353	0.00%	3,051,353	3.67%
REGIONAL	1,115,378	1,065,378	4.69%	1,115,378	0.00%
DISTRICT / NEIGHBOURHOOD	1,045,540	1,045,540	0.00%	1,055,734	0.97%
ALL LEVELS	5,104,271	5,054,271	0.99%	5,222,465	2.32%

Source: Colliers International Philippines Research

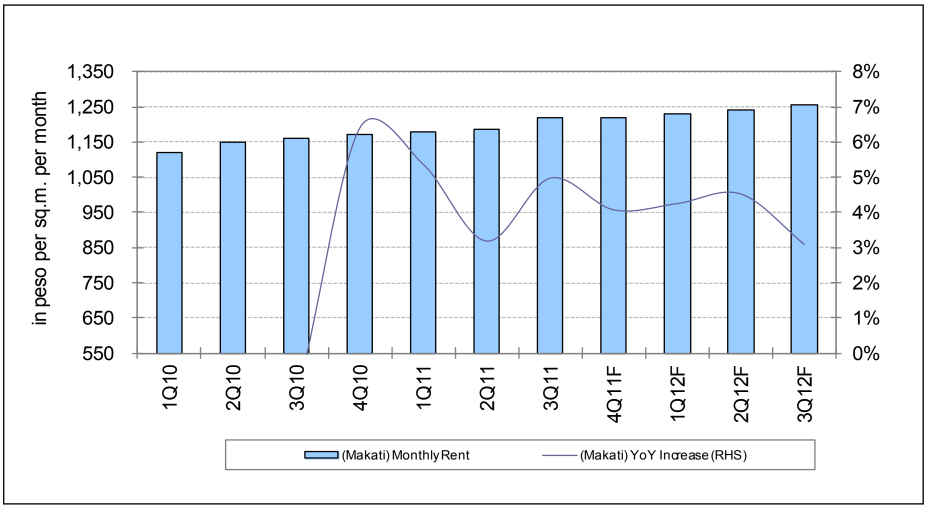
Rents

Ayala Center rental rates increased by 2.6% this quarter with an average of P1,218 per sq m. In Ortigas, rents improved marginally to P1,069 per sq m. With the improvements in consumer confidence from -24.2% in the previous quarter to the current -18.7%, buying intentions are expected to build up primarily in food & beverage and durable goods. This may cause rental rates to jump by 2% - 3% in the next twelve months.

COMPARATIVE EFFECTIVE RETAIL RENTS					
PESOS / SQ M / MONTH	**3Q11**	**2Q11**	**% CHANGE (QOQ)**	**3Q12F**	**% CHANGE (YOY)**
AYALA CENTER	1,220	1,218	0.2%	1,240	1.6%
ORTIGAS	1,070	1,069	0.1%	1,090	1.9%

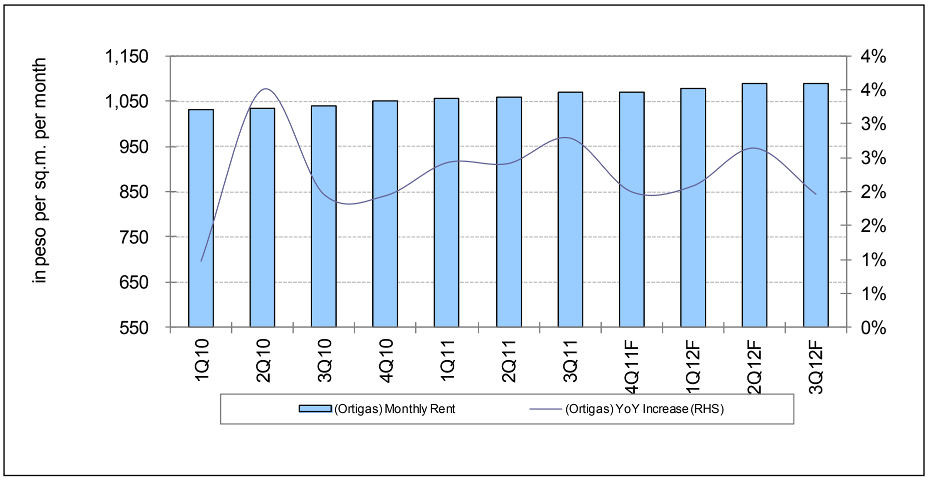
Source: Colliers International Philippines Research

Makati CBD Retail Rent



Source: Colliers International Philippines Research

Ortigas Center Retail Rent

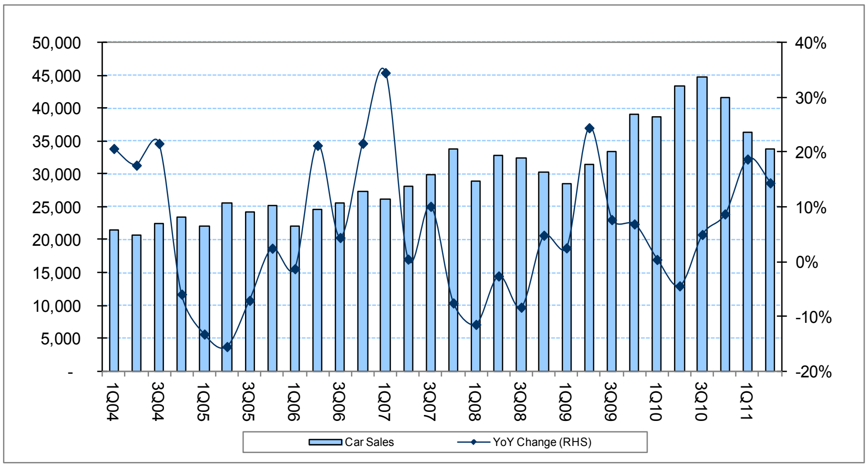


Source: Colliers International Philippines Research

Spending Indicators

The latest data from the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) shows that the total vehicles sold as of August this year reached at 93,108 units which is 4.1% lower than the sales reported from a year ago. However, on a monthly basis it grew by 0.1% from July's 11,550 units. Total passenger cars sold was at 4,026 units which grew by 6% MoM, however, the number of commercial vehicles sold continued to contract by 3% to 7,532 units. In spite of that, supply may have improved in the recent months. The disruption caused by the disaster in Japan continues to weaken the distribution of some models resulting in the marginal drop in the sales take-up.

Quarterly Vehicle Sales



Source: Chamber of Automotive Manufacturers of the Philippines

512 offices in 61 countries on 6 continents

United States:	125
Canada:	38
Latin America:	18
Asia Pacific:	214
EMEA:	117

- $1.5 billion in annual revenue in 2010
- 979 million square feet under management
- Over 12,500 professionals

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