ASIA PACIFIC
OFFICE MARKET OVERVIEW

Colliers INTERNATIONAL

4Q 2010

Accelerating success.

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REGIONAL OVERVIEW

Thanks to the sustained inflow of capital and the continued strengthening of business confidence, the office real estate market in the region continued to forge ahead, with positive demand growth on both the occupational and investment fronts during 4Q 2010.

A number of centres with major tenant groups engaged in the financial sector showed distinct signs of accelerating momentum, particularly after the announcement of the second round of the so-called "Quantitative Easing" by the U.S. during 4Q 2010. Office occupiers have been prompted to consolidate and upgrade their premises sooner rather than later, primarily because of the anticipated rental upswings over the near to medium term. Investment demand for prime quality offices remained buoyant in 4Q 2010, despite the recent rate hikes in a number of centres such as Seoul, Bangkok, and lately Mainland China. One of the key drivers was the solid evidence showing the continued rental catch-up amid expectations of growing inflation during the period.

LEASING TRENDS

According to our research, the whole region witnessed an accelerated rental growth of 1.5% QoQ in 4Q 2010, thanks largely to the performance in the Greater China region, where Hong Kong and Beijing actually stole the limelight. Hong Kong as usual was buoyed by the sustained expansionary demand in the financial sector amid the continued supply squeeze in the CBD. Beijing saw demand growth, attributed to both domestic and multinational corporations from a wide range of businesses, from manufacturing, technology to financial industries. For example, China CITIC Bank committed to lease 14,000 sq m space at Pacific Century Place in 4Q 2010. Meanwhile, a number of centres in the region, previously challenged by the supply factor, showed initial signs of stabilization in 4Q 2010.

SALES MARKET

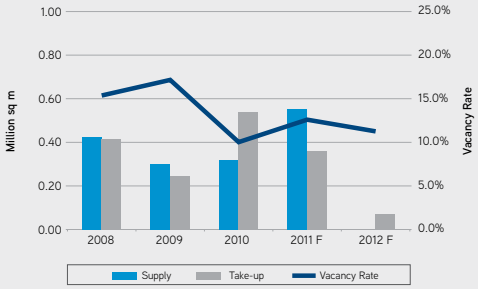
On the sales front, investors, comprising mainly domestic buyers, continued to favour quality assets in their home markets in 4Q 2010. In Mainland China, the office sales market saw sustained buying interest from domestic insurance companies, due to the continued business expansion and growing insurance premiums. For example, the Beijing-based People's Insurance Company (Group) of China Limited (PICC) and its subsidiaries spent RMB3.74 billion (US$568 million) to acquire Capital Times Square for self occupation. In Mumbai, HDFC Standard Life Insurance, one of the leading private life insurance companies in India, bought 95,000 sq ft at Lodha Excelus during 4Q 2010. Elsewhere in Australasia, Australian Property Growth Fund bought a total of 32,900 sq ft office space at 247 Adelaide Street in Brisbane for A$8.15 million (US$8.12 million).

MARKET OUTLOOK

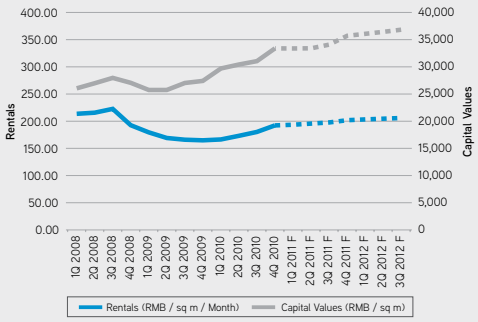
The office market in the region will move ahead on its recovery track, in anticipation of a further pick-up of demand over the next 12 months. Despite the challenge of forthcoming supply cycles in individual centres, the overall absorption rate is predicted to increase, amid further enhancement of market sentiment largely spilling over from the buoyant asset markets in the region.

CHINA

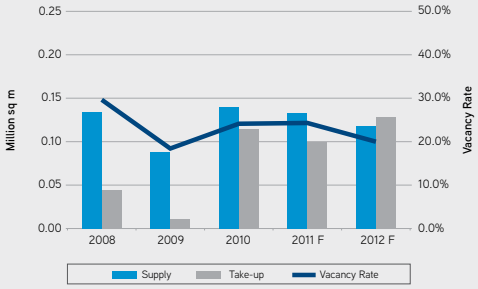
BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



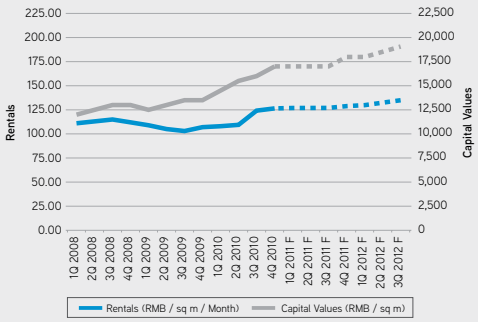
BEIJING OFFICE CAPITAL AND RENTAL VALUES



CHENGDU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENGDU OFFICE CAPITAL AND RENTAL VALUES



BEIJING

- In 4Q10, Jiaming Centre in the Lufthansa area and CPIC Plaza in the Financial Street area were completed, adding approximately 90,000 sq m office space to the total stock.
- With the sustained increase of new lettings and expansion-led transactions conducted by MNCs and domestic enterprises from manufacturing, technology, media, and financial industries, the overall vacancy rate edged down by 1.39 percentage points QoQ to 10.02% in 4Q 2010. Headline leasing transactions included China CITIC Bank's commitment to 14,000 sq m at Pacific Century Place.
- Geared with robust demand and landlords' strong stance in negotiations, average rent in the Beijing Grade A office market increased 6.7% QoQ to RMB192.27 per sq m per month as of 4Q 2010.
- Dominated by domestic investors, the overall investment market was extremely active, with a total of six whole block sales transactions concluded in 4Q 2010.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Pacific Century Place	L	China CITIC Bank	150,600
The Exchange Beijing	L	Samsung	53,800
Kerry Centre	L	General Electric	13,500
World Financial Centre	L	Dolby	32,300
Jia Ming Centre	L	Financial Times	15,700
Capital Times Square	S	The People's Insurance Company of China (PICC)	1,280,400
C-King Towers	S	Go High Investment	677,900
Jinmao Centre (C1 block)	S	China Power Investment Corporation	247,500

CHENGDU

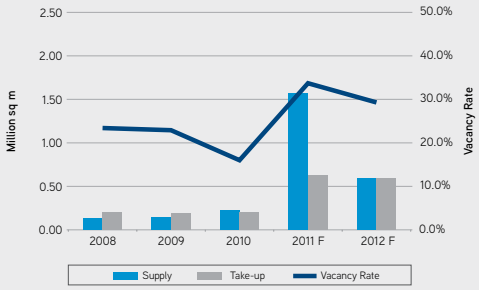
- No brand new office building entered the market in 4Q 2010. The vacancy rate in the CBD dropped substantially from 54.8% in 3Q 2010 to 41.4% in 4Q 2010. Meanwhile, the overall vacancy rate fell from 32.5% in 3Q 2010 to 25.1% in 4Q 2010.
- Metro Line 1 (north-south direction) commenced operation in late September and helped boost demand for office buildings along the new infrastructure link in 4Q 2010. The vacancy rate of the Renmin Road area remained at a low level of 3.58% during the period.
- Due to the limited office stock available for lease in the Financial Street area and the strong demand attributed to financial institutions, the average rental increased 3.7% QoQ to RMB140 per sq m per month in 4Q 2010.

MAJOR TRANSACTIONS

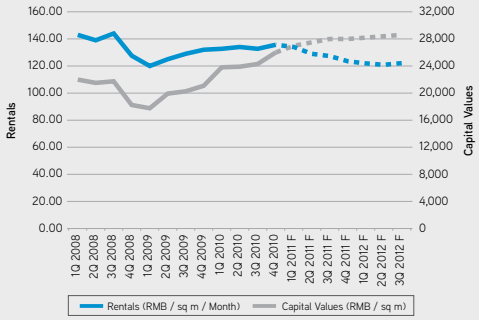
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Yanlord Landmark	L	BOZO Public Relationship Co. Ltd	4,600
Yanlord Landmark	L	SBA Stone Forest Corporate Advisory (Shanghai) Co. Ltd	4,600
Yanlord Landmark	L	Novartis	11,800
Yanlord Landmark	L	Mead Johnson Nutrition China Co. Ltd	7,700
Yanlord Landmark	L	China HR	10,800
Yanlord Landmark	L	Natural Beauty	3,200

CHINA

GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



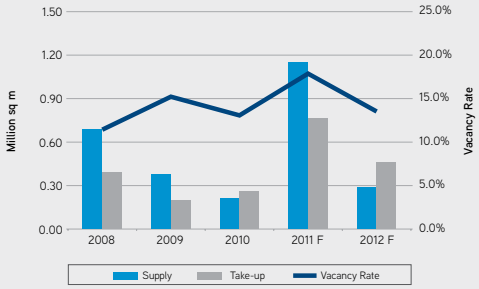
GUANGZHOU

- The completion of about 125,724 sq m new office development sent the total supply in Guangzhou to a high level in 2010. It included Onelink Hui in Tianhe Gym-Centre CBD, Guangzhou Ocean Plaza and East Tower of G.T. Land in Pearl River New Town. The overall office vacancy rate increased from 14.6% in 3Q 2010 to 17.3% in 4Q 2010.
- The Guangzhou office leasing market was active, including the pre-leasing of a number of prime office developments. The average rental increased by 2.3% QoQ to RMB135.7 per sq m per month in 4Q 2010. Key tenants were from the domestic manufacturing, financial and investment industries, who mainly favoured the Pearl River New City.
- With limited office units available for sale, especially for small-sized units, the average sales price of Guangzhou Grade A office grew 7% QoQ to RMB26,003 per sq m in 4Q 2010.
- It is anticipated that large volume of new Grade A office properties will be launched in 2011, principally located in Tianhe district. The overall vacancy rate is expected to edge up further.

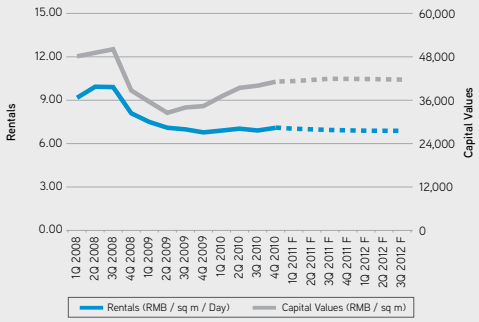
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
G.T. Land	L	Guangzhou Automobile Group	19,200
Poly Centre	L	Guangzhou Dr. Yin Real Estate Co. Ltd	20,900
Poly Centre	L	Guangzhou Dingli Investment Co. Ltd	4,900
Poly Centre	L	Guangzhou Media Entertainment Co. Ltd	4,200
Poly Centre	L	Zhejiang Yong'an Brokerage Co. Ltd	4,200
Poly V-Building	S	Bank of Communications	423,500

SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



SHANGHAI

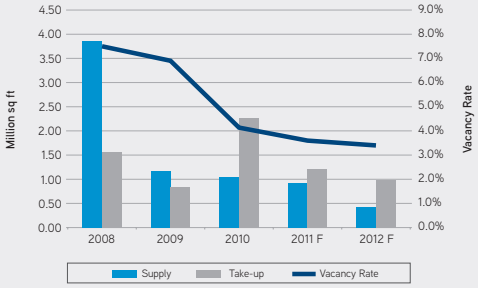
- Net take-up in the Shanghai Grade A office market turned slightly negative during 4Q 2010, as take-up growth shifted to decentralized office areas. The slowdown in demand, combined with the addition of Manpo International Plaza in Changning District, led to an overall increase in vacancy rate, which rose by 1.0% QoQ in 4Q 2010. For 2010 as a whole, the Shanghai Grade A Office market experienced a vacancy rate decline of 2.1%.
- The average Grade A office rents increased by 1.4% QoQ in 4Q 2010. Despite the roaring Chinese economy, rental growth is expected to stall in 2011 and 2012, as the office market expects 1 million sq m of new Grade A office space in 2011.
- The decentralized sub-market continued to outperform the CBD, in terms of take-up and rental growth during 4Q 2010. This trend is anticipated to continue in 2011, due to a combination of different factors such as lower rentals, large blocks of contiguous space, and improved infrastructure and amenities available in decentralized office developments.

MAJOR TRANSACTIONS

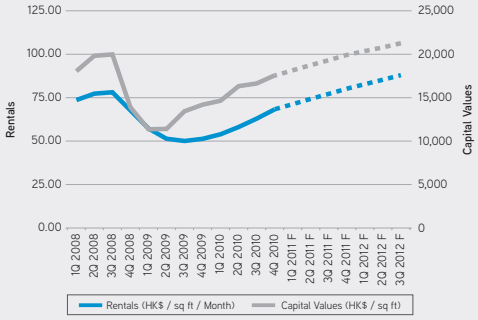
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
21st Century Tower	S	Shui On Construction and Materials Limited	549,000
Park Place	L	Boehringer Ingelheim	86,100
Henderson Metropolitan	L	ORACLE	38,800
Corporate Avenue	L	Pernod Ricard	37,700
The Centre	L	H&M	23,700

HONG KONG

HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



HONG KONG

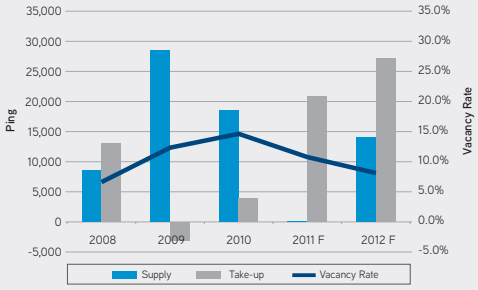
- The overall leasing demand in Hong Kong remained strong in 4Q 2010, thanks to the sustained expansionary demand attributed to existing financial tenants, and new demand from a number of private equities and overseas legal firms. Average Grade A office rentals increased 8.5% QoQ to HK$57.85 per sq ft per month as of November 2010.
- The Kerry Centre in Island East will be the next market focus. With an average floor plate of 17,000 sq ft, the development appeals to sizeable tenants looking for new high-specification developments on Hong Kong Island. Meanwhile, two smaller schemes at 50 Connaught Road Central and the LHT Tower at 31 Queen's Road Central, which are scheduled for completion in 2011, could be alternatives for medium-size tenants seeking to stay in Central.
- Due to the prevailing constraint on the supply front, more tenants are expected to adopt flexible strategies in their real estate plans. Overall, we predict that office rentals will increase by 17% over the next 12 months.

MAJOR TRANSACTIONS

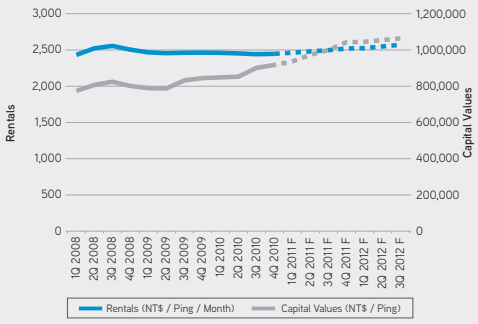
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Manulife Financial Centre	L	Jardine Engineering	69,800
Manulife Financial Centre	L	PriceWaterhouseCoopers	65,400
Citibank Plaza	L	Allianz Global Investors	33,500
Tower One, Times Square	L	Regus	17,200
Concordia Plaza	S	Indian company	27,900
Grand Millennium Plaza	S	Guotai Junan (Hong Kong) Ltd	15,500
Overseas Trust Bank Building	S	Local investor	67,400

TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



TAIPEI

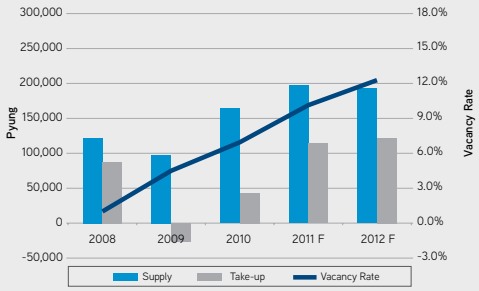
- Thanks to the improving economy and the introduction of the Economic Co-operation Framework Agreement (ECFA), the local office market showed signs of positive growth in 4Q 2010.
- There was no new supply in 4Q 2010 but the average vacancy rate fell from 15.6% in 3Q 2010 to 14.6% in 4Q 2010 on the back of an improving economy.
- Due to rising demand in the leasing market, the average effective rents grew slightly from NT$2,442 ping per month in 3Q 2010 to NT$2,447 ping per month in 4Q 2010.
- Since there will be no new supply in 2011, the anticipated growth in demand will send rentals upward by 3% in 2011.

MAJOR TRANSACTIONS

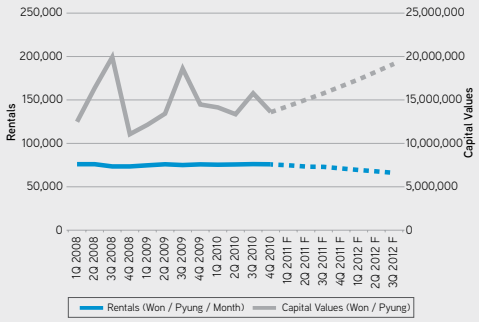
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Nan Shan Min Sheng Building	L	SAS Institute Taiwan Ltd.	11,700
TAIPEI 101 TOWER	L	Talent2 Taiwan Co. Ltd	3,800
Shin Kong Xin Yi Financial Building	L	Phoenix Property Investors (Taiwan) Limited	5,200
Exchange Square One	L	Ogilvy & Mather Co. Ltd.	49,800
Exchange Square One	L	cnYES	10,700
Taipei Metro	L	The Executive Centre	14,900
Taipei Financial Center	S	Lung Yen Life Service Co Ltd	23,900

SOUTH KOREA

SEOUL OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SEOUL OFFICE CAPITAL AND RENTAL VALUES



SEOUL

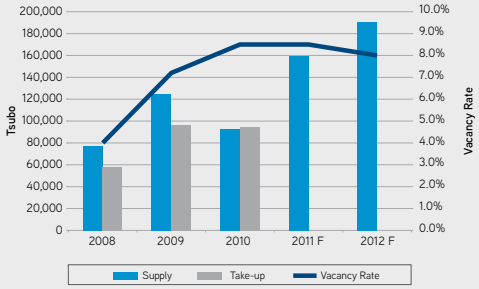
- Overall vacancy rate of Grade A buildings increased from 4.31% in 1Q 2010 to 6.95% in 4Q 2010. The vacancy rate in CBD increased from 6.46% in 1Q 2010 to 11.03% in 4Q 2010.
- Due to the plentiful existing vacant stock and the forthcoming new supply in the next two years, the overall vacancy is predicted to rise to over 10% and 12% by the end of 2011 and 2012 respectively.
- Despite the various lease incentives offered by landlords, Grade A office rents of major business districts in Seoul remained resilient to the pressure of rising vacancy rate.
- The overall Grade A office capitalisation rate in Seoul is expected to slow due to the anticipated lowering of net occupancy cost and net operating income.

MAJOR TRANSACTIONS

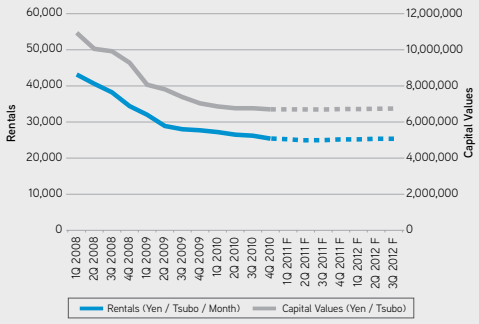
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Hungkook Life Building	L	Coca Cola Korea	83,900
POSteel Tower	L	Kyobo Life Insurance	32,600
ING Tower	L	Samsung Fire and Marine Insurance	97,600
KTCU Building	L	Prudential Insurance	27,700
Hana Daetoo Securities Building	S	NH Bank	750,100

JAPAN

TOKYO OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TOKYO OFFICE CAPITAL AND RENTAL VALUES



TOKYO

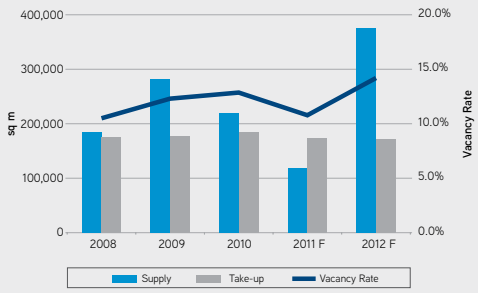
- Number of large-scale relocations increasing due to lower rents and greater incentives.
- Rents continued to decline at a slow pace.
- Vacancy decreased slightly, but new building completions were limited.
- A large supply of new buildings will complete during 2011, challenging rents and vacancy rates.
- Tenants are seeking a second rent reduction on existing leases after having negotiated terms 18-24 months previously.

MAJOR TRANSACTIONS

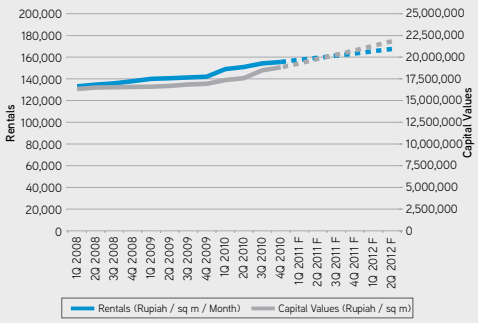
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Sumitomo Fudosan Central Park	L	NKSJ Holdings	215,734
SSJ Shinagawa	L	Sony Computers Entertainment	127,800
Futakotamagawa Rise Office	L	Synopsys Japan	42,600
Sumitomo Shiodome	L	Softbank	71,000
Tokyo Mid-Town	L	Multimedia Broadcasting Inc	71,000

INDONESIA

JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



JAKARTA

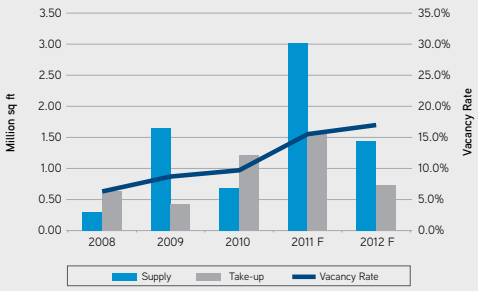
- Signs of growing market confidence emerged in the private sector in 4Q 2010. Both local and multinational companies planned to upgrade their office addresses by moving to newer and better quality buildings. The banking and insurance industries were the most active players in 4Q 2010.
- With positive expectations on the economic outlook in 2011, overall office occupancy cost is expected to increase. The key contributor will be upward rental adjustments in brand new buildings with high occupancy levels.
- Prospective leasing demand is anticipated to be dominated by existing tenants in the financial, oil and gas sector, with expansionary requirements and needing to upgrade into newer buildings.
- Meanwhile, state-owned enterprises are becoming more active in looking for additional office space in order to strengthen their presence amid growing competition in the marketplace.

MAJOR TRANSACTIONS

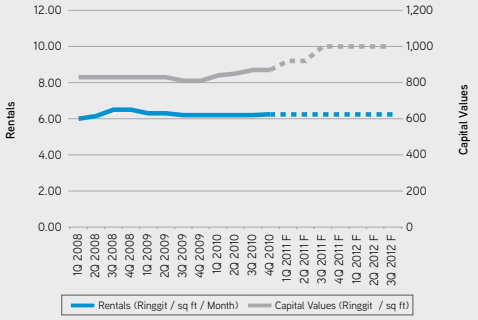
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Plaza	L	Deloitte	55,300
The Plaza	L	Bridgestone	17,500
The Plaza	L	Timas Suplaindo	18,900
Menara Satu	L	Bank Central Asia	23,100
Arcadia Tower F	L	3M International	28,800

MALAYSIA

KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



KUALA LUMPUR

- In order to secure tenants, competition among landlords is expected to intensify in 2011. Despite the improvement on the nett take-up, average vacancy rate is expected to increase towards the end of 2011.
- The market will see an increase in new supply in the second half of 2011. However, if completion schedules are deferred, prime office rentals are expected to stay firm over the near term.
- One of the latest market trends is that tenants are increasingly focusing on "green" office buildings for their present needs.
- Office investment yields are expected to remain stable at 6% to 6.5% over the next 12 months.

MAJOR TRANSACTIONS

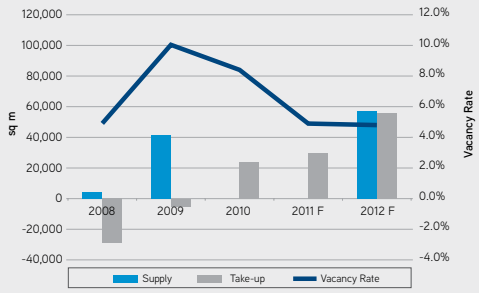
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
The Icon	L	Samsung Malaysia Electronics (M) Sdn Bhd	30,000
BRDB Tower*	L	Bandar Raya Developments Berhad	Approx. 50,000
Menara Multipurpose	L	BIMB	12,000
1 First Avenue **	L	Schlumberger Limited	82,200
Menara Pan Global	S	Kwong Hing Group	675,000
Wisma KLIH	S	Wonderful Vantage Sdn Bhd	55,200

Data sourced from C H Williams Talhar & Wong Sdn Bhd

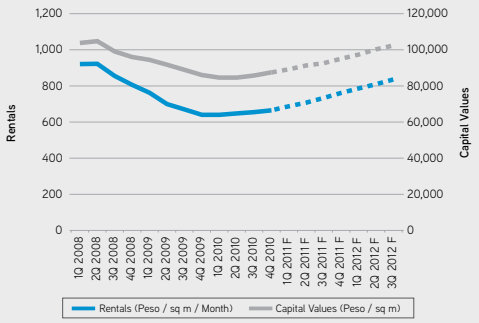
** KL Metropolitan*
*** Klang Valley Suburban Area*

PHILIPPINES

MANILA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MANILA OFFICE CAPITAL AND RENTAL VALUES



MANILA

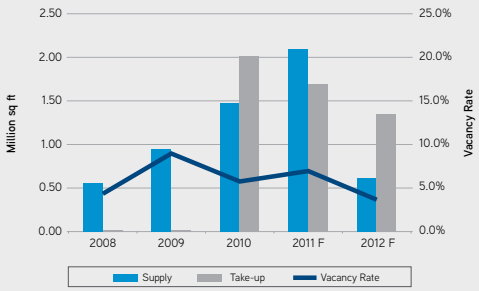
- Demand for office space primarily came from the BPO sector in 4Q 2010. This trend is expected to continue in 2011.
- Rents increased 3.8% in 2010. Capital values of prime offices edged up by about 2.0% during the same period.
- The overall vacancy in the prime office sector was 8.4% in 4Q 2010, but anticipated to fall during 2011 if leasing demand strengthens.
- Bonifacio Global City, an alternative business district adjacent to Makati CBD, is predicted to capture a major portion of demand from the BPO sector.

MAJOR TRANSACTIONS

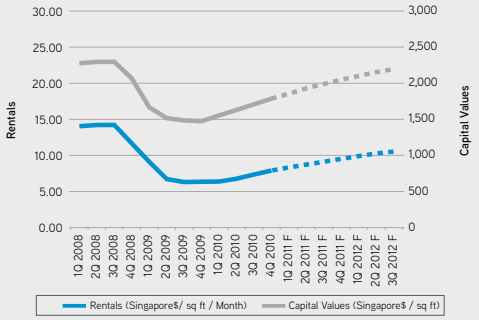
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
NORTHGATE CYBERZONE	L	APAC Customer Services Inc.	8,300

SINGAPORE

SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



SINGAPORE

- Fuelled by soaring business confidence in the positive economic conditions, the average occupancy rate of Grade A office space in the CBD continued to tighten in 4Q 2010 to 94.3%, its tightest level since 2Q 2009. The average Grade A gross office rent in the CBD climbed 7.5% QoQ, to S$7.91 per sq ft in 4Q 2010, thus making a full-year growth of 24.5% in 2010.
- The market continued to see expansionary requirements in the private sector in 4Q 2010. For example, Credit Agricole renewed and expanded their office space at Capital Tower to about 50,200 sq ft during the period. Meanwhile, Bank Julius Baer pre-committed to about 71,000 sq ft at Asia Square Tower 1 to consolidate their existing operations in various locations, such as One George Street and HarbourFront Tower 1.
- Despite an estimated 2.1 million sq ft of new space coming on stream, the supply situation remains healthy, since about 50% of the new space has been pre-committed. The remaining space is expected to be gradually absorbed between 2012 and 2014. As such, prime office rentals are anticipated to increase 15-20% in 2011.

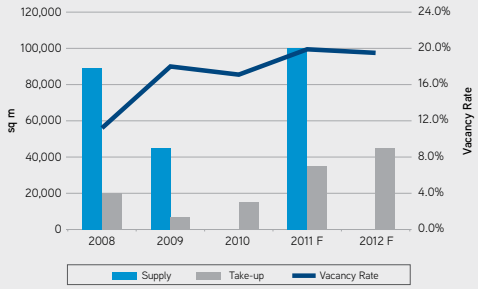
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Asia Square Tower 1	L	Bank Julius Baer	71,000
Centennial Towers	L	LGT Bank	21,000
Capital Tower	L	Credit Agricole	50,200
Chevron House	S	Deka Immobilien	262,600
The Corporate Office	S	Oxley Consortium Pte Ltd	109,900
Keppel Towers and GE Tower	S	Keppel Land Limited	481,800
Marina Bay Financial Centre**	S	K-Reit Asia Management Limited	1,747,100*
Marina Bay Financial Centre**	S	Suntec REIT	1,747,100*

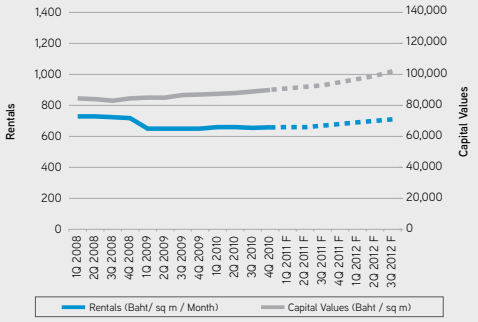
** Total NLA of Marina Bay Financial Centre Phase One*
*** Phase One (1/3 stake)*

THAILAND

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



BANGKOK

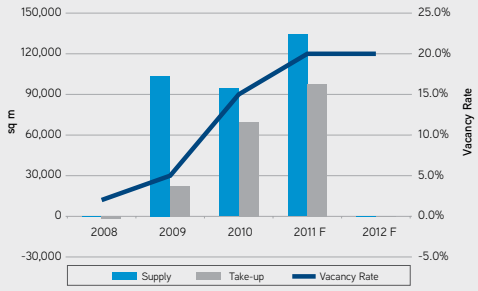
- The office market still failed to show many signs of life, in light of recurring alerts over the global economic situation and Thailand's own domestic concerns during 4Q 2010.
- Due to the local underlying economic growth, pent-up leasing demand for offices could be unleashed if the ongoing political conflict and concerns over global economic uncertainty are resolved.
- The improvement in the Board of Investment's Regional Operating Headquarters criteria is expected to encourage the market, along with the continued ASEAN free trade agreements.
- However, the newly completed buildings in 4Q 2010, including Sathorn Square, with over 70,000 sq ft of space, is expected to constrain rental growth and occupancy rates in 2011.

MAJOR TRANSACTIONS

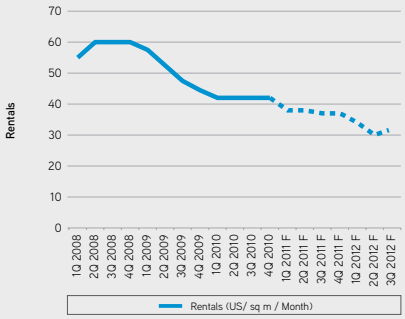
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Ocean Tower 1	L	Asian Property Development Plc	6,000
LAO PENG NGUAN	L	Ministry of Finance	15,100
LAO PENG NGUAN	L	Ministry of Labour	7,600
PAKIN	L	Boots Retail (Thailand) Co. Ltd	14,000

VIETNAM

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



HO CH MINH CITY OFFICE CAPITAL AND RENTAL VALUES



HO CHI MINH CITY

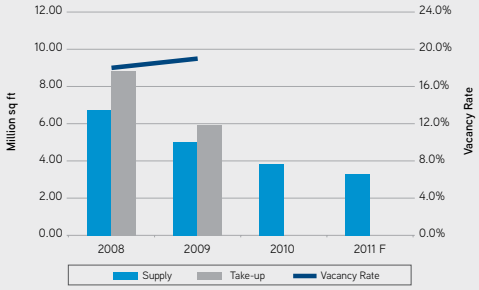
- Fuelled by double-digit inflation, lending rates surged to the range of 14-16% in 4Q 2010. A number of new developments have been put on hold due to rising financing costs.
- The average Grade A office rental fell to US$36 per sq m per month exclusive of VAT, and service charge in 4Q 2010. Vacancy rates rose to 15% in 2010, and are anticipated to increase further, to 20-25%, in the first half of 2011.
- Although there was no major completion of new office developments, competition for tenants remained keen. Individual second-tier buildings in prime locations were appealing to prospective tenants looking for buildings with high specifications but at lower rental rates.

MAJOR TRANSACTIONS

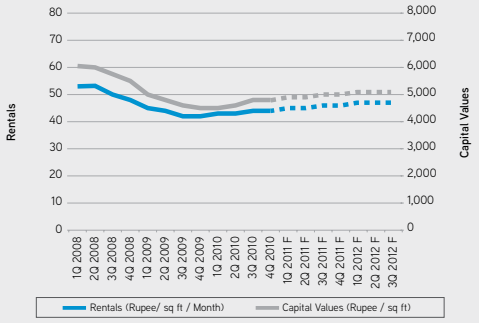
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Kumho	L	Ho Tram	7,000
Kumho	L	Capital Land	17,000
Kumho	L	Kumho Pearl Energy	8,500
Kumho	L	Premier Oil	17,000
Kumho	L	Shell	17,000
Kumho	L	Merck Sharp & Dohme (Asia) Ltd	17,000
BITEXCO FINANCIAL TOWER	L	IDG Adventure	10,000

INDIA

BENGALURU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BENGALURU OFFICE CAPITAL AND RENTAL VALUES



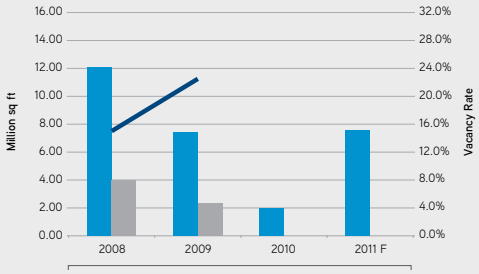
BENGALURU

- There were about 2 million sq ft of new office space added to the prime office market in 4Q 2010. More than 60% of this new supply was in the form of IT/ITES office space, primarily centred on outer ring road, EPIP zone and Whitefield.
- Four new projects were launched on Outer Ring Road, including Bagmane WTC IV, Bagmane Toronta, RMZ Eco World and Pritech Park II during 4Q 2010.
- The overall take up remained upbeat in 4Q 2010, thanks to the buoyant occupational demand attributed to the IT sector.
- Although there was a net positive take-up, prime office rentals and vacancy rates were largely flat, since there has been a continued feed of new stock into the market during the period.

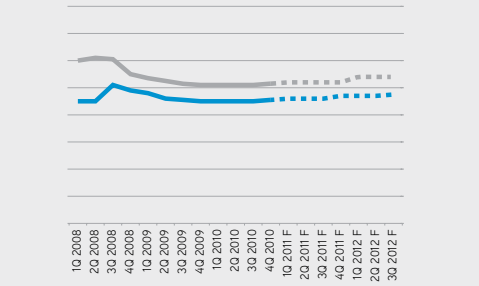
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Gopalan Axis	L	TCS	400,000
Bagmane World Technology Centre	L	Wells Fargo	350,000
Gopalan Axis	L	Infinite Computer Solutions	100,000
Gopalan Axis	L	L&T Infotech	100,000
Prestige Alecto	L	Infosys	98,000

CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



CHENNAI

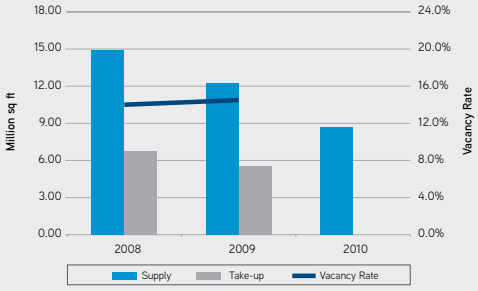
- New developments originally scheduled for completion in 4Q 2010 have been deferred to the first half of 2011. Project completed this quarter includes "TVH Agnitio" developed by True Value Homes India Pvt. Ltd. at Kottivakkam.
- Riding on the prevailing economic recovery, leasing demand for offices started picking up in 4Q 2010. However, effective office rentals largely remained flat in 4Q 2010, due to the plentiful supply available in the peripheral locations.
- Given the current segmented demand and supply conditions, office rentals are expected to edge up in the CBD but SBD and the IT corridor are expected to remain relatively flat in the next 12 months.

MAJOR TRANSACTIONS

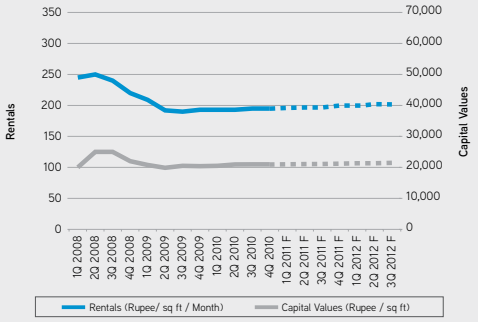
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Triton Square	L	Defiance Technologies	60,000
India Infoline	L	Value Source	30,000
Tidel Park	L	Data Telesis	30,000
Catholic Trust Bldg	L	Ansaldo	23,300
RMZ Millennia	L	Prodapt	20,000
Exotica	L	Shriram Value Sources	18,000
Tecci Park	L	4i apps	15,000
IBS Building	L	Apollo Hospital	9,000
Prince Towers	L	Blaze Dream Technologies	9,000
ASV Ramana	L	Renault Nissan	26,000
DLF SEZ	L	Mphasis	70,000
Tidel Park	L	Ernst & Young	50,000
Tamarai Tech Park	L	Mott Mcdonald	33,000

INDIA

MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MUMBAI OFFICE CAPITAL AND RENTAL VALUES



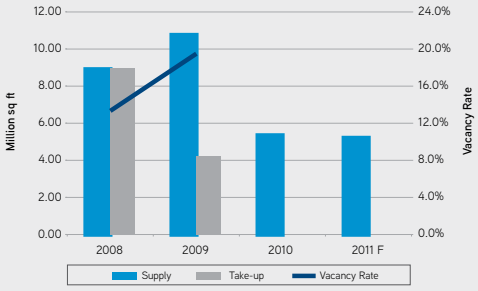
MUMBAI

- The India Bulls Financial Centre and Marathon Futurex in the SBD submarket were completed in 4Q 2010, adding approximately 700,000 sq ft of Grade A office space to the total stock. New projects launched in 4Q 2010 included Phase I of Parinee in Andheri (West) by Parinee Group.
- Although there were signs of leasing demand growth, rentals remained largely steady, due to availability of current stock and new developments in the pipeline.
- Primarily attributed to the IT/ITES sector, investment and leasing demand for Grade A office space picked up during 4Q 2010. Major transactions this quarter included the lease of 400,000 sq ft of office space by JPMC in L&T Info Tech office building and the acquisition of approx 130,000 sq ft of office space by Tata Capital in Lodha iThink office building located in Thane.

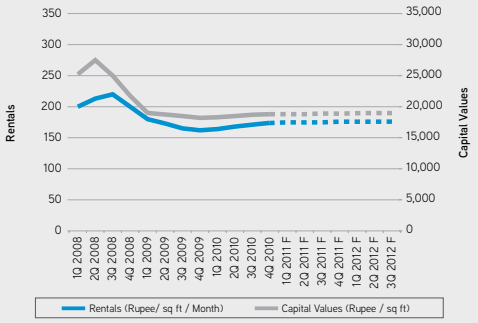
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
L&T Info Tech	L	JPMC	400,000
Silver Metropolis	L	Fractal Analytics	33,000
Lodha I Think	S	Tata Capital	128,400
Lodha Excelus	S	HDFC Standard Life Insurance	95,000
Lodha I Think	S	Tata Motors Finance Limited	43,200

NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



NEW DELHI

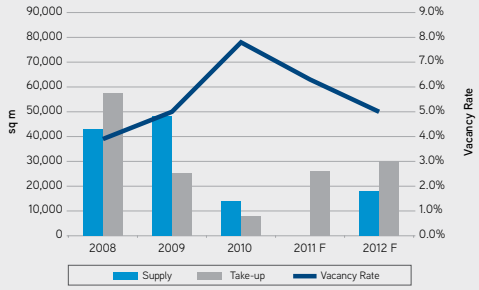
- During 4Q 2010, no major brand-new Grade A office development was added in the CBD or SBD. However, a small supply of approximately 0.3 million sq ft was added in Gurgaon PBD during the period.
- The overall office absorption rate in special economic zones and the demand for IT/ITES office space remained upbeat in 4Q 2010. Major transactions included the lease of 200,000 sq ft by KPMG in DLF 10C and 70,000 sq ft by GE Capital in DLF Cyber City, located at Gurgaon, during 4Q 2010.
- Buoyed primarily by the IT/ITES sector, the average prime office rental grew about 2% QoQ in 4Q 2010.

MAJOR TRANSACTIONS

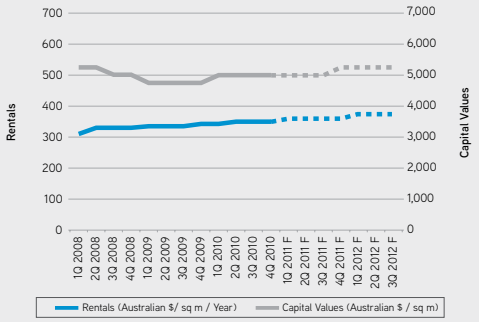
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
DLF Cyber City	L	General Electric	70,000
DLF Cyber City	L	ICI Paints	40,000
Vatika Business Park	L	Fuji Films	15,000
Unitech Infospace	L	HAYS	25,000
Unitech Cyber Park, T-B, 2nd	L	Birla Sun Life Insurance	25,800
Unitech Trade Centre	L	Canara HSBC OBC Life Insurance	39,000
DLF 10C	L	KPMG	200,000
Unitech Cyber Park, T-B, 3rd	L	Hewitt	30,000
Unitech Cyber Park, T-B, 7th	L	Infosys	26,000

AUSTRALIA

ADELAIDE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



ADELAIDE OFFICE CAPITAL AND RENTAL VALUES



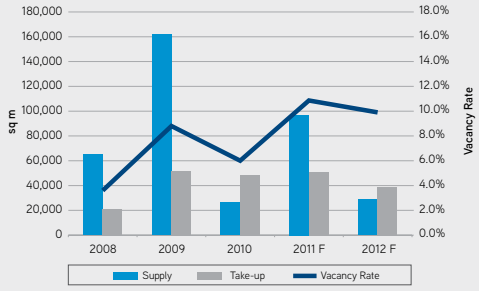
ADELAIDE

- With the current limited new supply situation to persist at least until 2012, the overall vacancy rate in the CBD is predicted to edge down to below 7% by mid-2011. Office rentals are expected to remain stable over the short term.
- Investment sales activity has been growing since 2Q 2010, with signs of yield compression across the market.
- Driven by pent-up demand from investors who have been looking for opportunities, the investment market is anticipated to remain active in 2011.

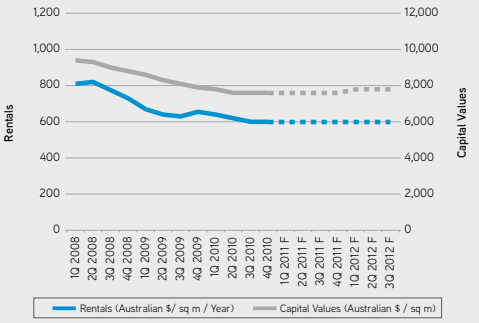
MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
City Central Tower 2, 121 King William Street	S	Motor Accident Commission of South Australia	132,800
420 King William Street	L	BDO	20,500
22 King William Street	L	State Government (Dept. of Land & Biodiversity)	16,600
178 North Terrace	L	Adelaide University	21,100

BRISBANE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BRISBANE OFFICE CAPITAL AND RENTAL VALUES



BRISBANE

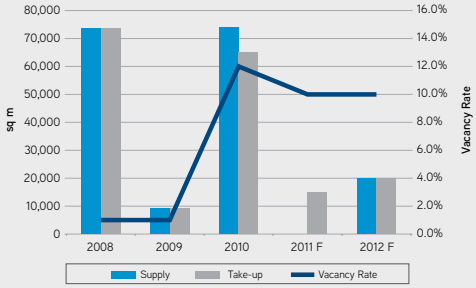
- The vacancy rate for prime offices fell further to circa 6% in 4Q 2010. However, a significant rise in prime vacancy is expected in 2011 and 2012 due to higher levels of speculative development completions.
- The growing strength of the domestic economy will continue to restore business confidence and underpin solid levels of office leasing demand in 2011.
- Prime rental values have stabilised after a significant decline during the period from 2008 to 2010. Amid growing leasing demand for office, the anticipated increase in vacancy is going to limit significant growth of rental values.
- On the sales front, renewed investment demand for prime offices is going to support capital values.

MAJOR TRANSACTIONS

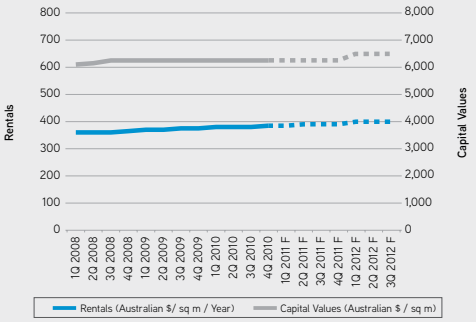
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
AMP Place	L	Schweikert Harris	4,300
Mincom Central	L	AMP Services	12,900
Brisbane Transit Centre	L	Australia Post	22,400
10 Felix Street	S	Canberra Raiders Leagues Club	51,000
247 Adelaide Street	S	Australian Property Growth Fund	32,900
266 George Street	S	Charter Hall & Telstra Super	616,800

AUSTRALIA

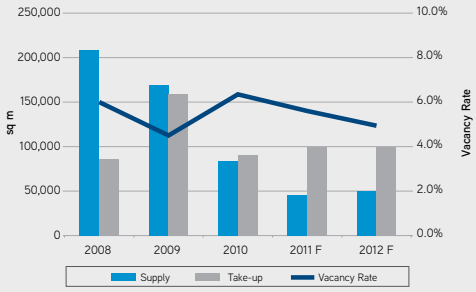
CANBERRA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



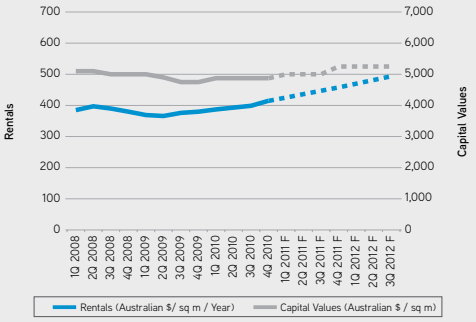
CANBERRA OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



CANBERRA

- After four years of record supply growth no new supply will be delivered to the CBD Market in 2011.
- Demand for quality accommodation continued in 4Q 2010 with new leases agreed at 121 Marcus Clarke Street.
- The secondary market struggled during 4Q 2010 as tenants migrated to new accommodation creating higher vacancy levels, higher incentives and lower face rents.
- Only one major commercial sale was completed in 4Q 2010, however there is still good interest in prime assets from national and international buyers.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
6 National Circuit	S	Doma Group	66,500
IBM Building	L	IBM	43,600
Pharmacy Guild House	L	CSC	22,500
Walter Turnbull Building	L	Department of Broadband, Communications and the Digital Economy	38,800

MELBOURNE

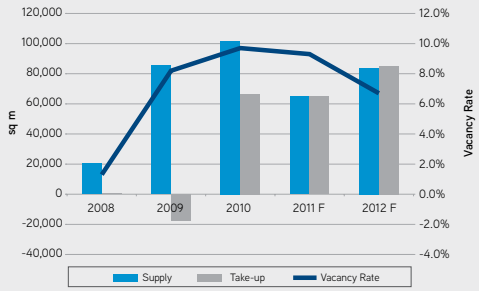
- The average Grade A office rents grew 13% in 2010 on a net effective basis. Premium Grade offices saw growth of 8.7% during the same period.
- Against the backdrop of growing demand and limited new supply in 2011 and 2012, rentals are anticipated to increase. In addition, the CBD will be running out of development sites within the next 10 years, thus creating an upward pressure on rents.
- There were 16 investment sales transactions with a sale price in excess of A$10 million totalling over A$1 billion.

MAJOR TRANSACTIONS

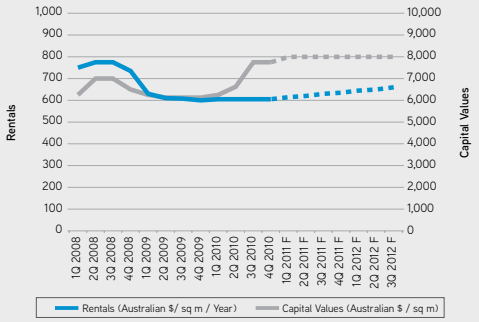
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
655 Collins Street	S	CPA	182,600
750 Collins Street	S	CPA	438,500
180 LONSDALE STREET (50%)	S	CPA	433,200
222 Lonsdale Street (50%)	S	CPA	198,400
171 Collins Street	L	BHP Billiton	127,500
180 Lonsdale Street	L	National Australia Bank	77,200
277 William Street	L	Justice Services	51,700
469 LaTrobe Street	L	CPG Australia	40,800
555 Lonsdale Street	L	Monash University	29,800

AUSTRALIA

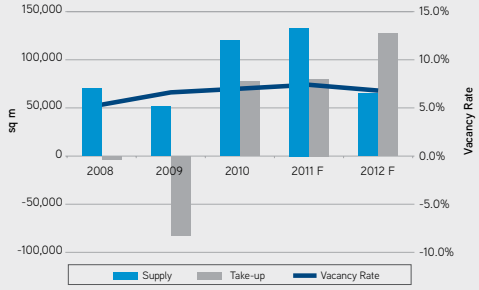
PERTH OFFICE SUPPLY, TAKE-UP & VACANCY RATE



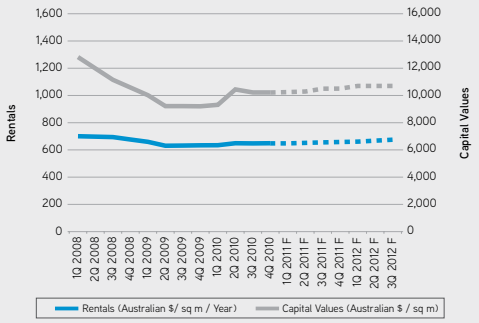
PERTH OFFICE CAPITAL AND RENTAL VALUES



SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SYDNEY OFFICE CAPITAL AND RENTAL VALUES



PERTH

- Leasing activity picked up during the second half of 2010 thanks to the demand attributed to resources and related industries.
- Vacancy tightened due to an increase of net take-up during the period.
- Rents were stable in 4Q 2010, but incentives were scaled back due to the general lack of immediate property options in the marketplace.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
256 St Georges Terrace, Perth	L	Chevron	132,400
Alinta House, 12 The Esplanade	L	Halliburton	11,100
226 Adelaide Terrace	L	ENI	48,400
123 Adelaide Terrace	L	Fortescue Mining Group	32,800
50 St Georges Terrace	L	Calibre Global	75,300

SYDNEY

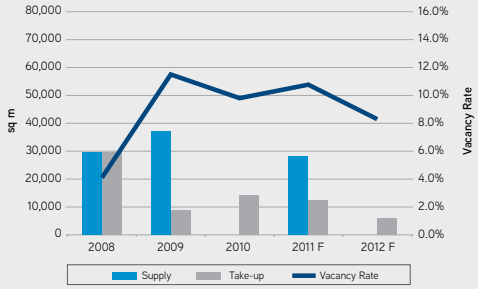
- Leasing demand remained buoyant in 4Q 2010 due to the sustained growth of white-collar employment during the period.
- An increase in new supply and backfill space coming into the market will see vacancy rates continue to increase, and they are forecast to peak in mid to late 2011.
- Rents and incentives remained relatively stable during 4Q 2010.
- The investment sales market continued to remain strong with seven major transactions taking place worth circa A$495 million. Investment yields and capital values remained relatively stable during 4Q 2010.

MAJOR TRANSACTIONS

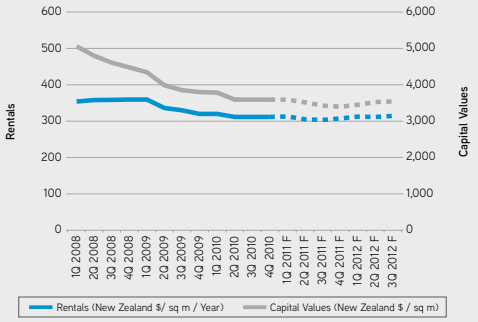
BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
420 George Street, Sydney	L	Aecom	107,600
225 George Street, Sydney	L	Macquarie Telecom	42,300
20 Bond Street, Sydney	L	The Trust Company	36,600
350 George Street, Sydney	S	Abacus Property Group and W Property Pty Ltd	43,400
320 Pitt Street	S	MacarthurCook Industrial Property Fund	313,900
55 Clarence Street	S	Eureka Funds Management	161,000

NEW ZEALAND

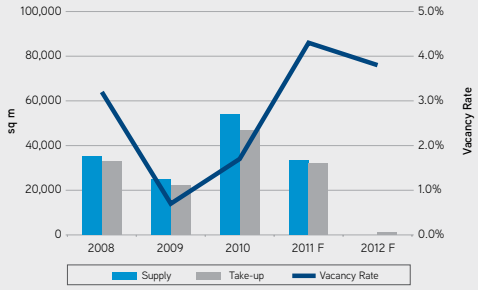
AUCKLAND OFFICE SUPPLY, TAKE-UP & VACANCY RATE



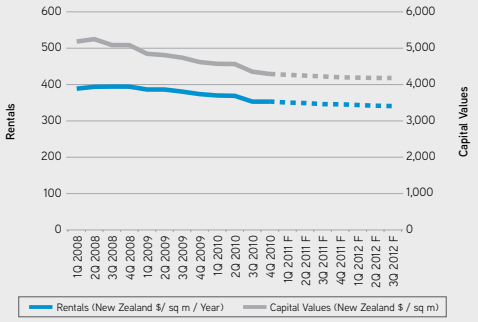
AUCKLAND OFFICE CAPITAL AND RENTAL VALUES



WELLINGTON OFFICE SUPPLY, TAKE-UP & VACANCY RATE



WELLINGTON OFFICE CAPITAL AND RENTAL VALUES



AUCKLAND

- The average CBD office vacancy declined from 10.6% in June 2010 to 9.6% in December 2010. Prime grade vacancy increased from 9.4% in June 2010 to 9.8% in December 2010. Prime CBD office vacancy is anticipated to edge up to 11% in mid-2011, due to the scheduled completion of Britomart East Building.
- Despite the projection of a mild downward rental adjustment in 2011, the growing leasing momentum is expected to roll over into 2011, since more companies are confident of investing in 2011.
- Investment activity remained weak in 4Q 2010, but yields were stable in both prime and secondary grade office precincts, with indicative yields going between 7.9% and 10.2%. The landmark deal was the sale of Fonterra House for about A$40 million to German businessman and island broker Farhad Vladi by Shortland Properties - a subsidiary of AMP Capital Property.
- East Building at Britomart Place is the only office development currently under construction in Auckland CBD. Scheduled for completion in early 2011, the development is 100% pre-committed.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Heritage Centre	S	Private Investor	7,600
139 Vincent Street	S	Private Investor	3,700
76 Symonds Street	S	Private Investor	27,800
3-13 Shortland Street	S	Private Investor	4,800
21 Pitt Street	L	Beca Corporate Holdings Ltd	150,700
151 Queen Street	L	CMC Markets	3,200

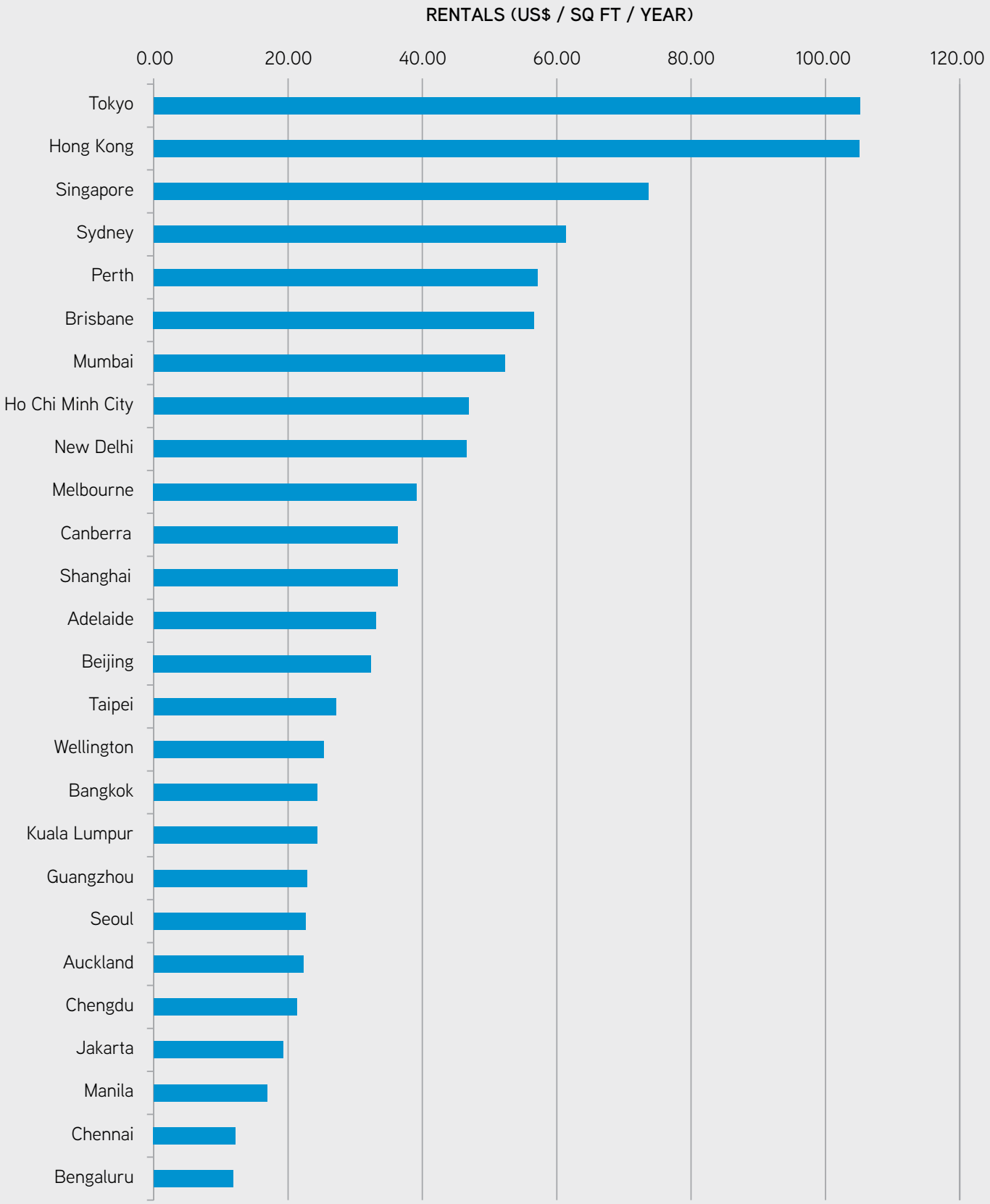
WELLINGTON

- Leasing activity in Wellington CBD was strong during the second half of 2010. However, the average office rental fell 5.7% in 2010 due to an increase of new supply. Our research suggests rentals would edge down 2% over the next 12 months.
- The market saw the completion of about 54,000 sq m office space in the Wellington CBD in the end of 2010, representing 28% of the total stock. A total of 33,200 sq m office space currently under construction is scheduled for completion in mid-2011, including the new Telecom Headquarters at Willis Central.
- On the investment front, prime office yields in Wellington CBD increased 25 to 50 basis points. Prime CBD office capital values fell by 7.1% over the last 12 months, demonstrating that pressure on capital values was still evident at the end of 2010.

MAJOR TRANSACTIONS

BUILDING	LEASE (L) / SALE (S)	TENANT / PURCHASER	AREA (sq ft)
Gillies Group House	S	H L Burns	37,900
Hallenstein House, L7, 276 Lambton Quay	S	Jigsaw Holdings Ltd	3,700
Randstad House	S	Cheops Holdings Limited	70,700
The Customhouse	L	Fletcher Construction Limited	6,200

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)	
	2010	2011 F	2010	2011 F	2010	2011 F	2010	2011 F	2010	2011 F
BEIJING										
CBD	2,096,130	2,598,244	3,001,427	1,552,789	19.2	22.0	16,810,898	19,409,142	34.00	35.54
Zhongguancun	0	404,260	406,305	306,448	1.0	2.2	7,619,765	8,024,025	28.80	31.02
Financial Street	409,028	0	824,881	42,636	1.8	1.4	9,829,690	10,238,719	40.09	42.42
Lufthansa	905,997	1,431,599	1,062,214	1,038,049	14.5	16.8	6,420,397	8,413,549	28.15	29.35
East Chang An Avenue	0	0	125,227	-67,522	3.0	4.1	6,307,067	6,307,064	27.70	29.11
East 2nd Ring	0	1,521,251	394,809	1,007,576	13.8	20.1	3,254,379	4,775,630	27.00	28.88
CHENGDU										
Renmin Road	0	1,428,886	634,454	447,422	3.0	30.0	2,047,401	3,476,288	20.87	21.38
CBD	1,510,821	0	375,267	589,761	40.0	20.0	2,948,803	2,948,803	21.21	21.72
Financial Street	0	0	226,269	35,056	17.0	10.0	500,801	500,801	22.89	22.89
GUANGZHOU										
Yuexiu	0	344,445	140,577	173,600	6.4	9.9	4,338,799	4,683,244	17.39	16.50
Tianhe	2,362,213	15,383,787	1,788,734	6,068,504	18.7	37.2	17,629,083	33,012,871	24.22	23.11
Haizhu	0	1,183,060	226,042	473,127	20.3	39.3	1,076,390	2,259,450	16.41	15.15
SHANGHAI										
Huangpu	395,520	0	345,898	129,429	9.4	5.5	3,333,182	3,333,182	36.01	39.29
Jingan	1,144,073	2,965,379	1,025,750	2,096,332	16.1	20.1	6,864,591	9,829,970	40.72	42.76
Lujiazui-Pudong	0	7,948,042	853,322	5,542,618	14.5	20.1	14,481,409	22,429,452	36.91	35.50
Zhuyuan-Pudong	384,250	792,686	569,465	-153,001	13.7	34.5	3,239,913	4,032,599	29.51	27.23
Changning	341,474	0	180,642	65,488	15.1	13.7	4,850,805	4,850,805	30.60	31.68
Luwan	0	0	-100,084	124,511	8.4	4.9	3,554,207	3,554,207	40.37	41.49
Xuhui	0	666,307	-81,162	406,374	7.1	11.4	4,294,958	4,961,264	35.83	36.48
HONG KONG										
Central	0	0	460,007	206,729	3.0	2.0	21,266,625	21,266,625	165.09	197.30
Wanchai	0	0	309,209	82,984	3.5	2.7	11,095,267	11,095,267	78.88	90.34
HK Island East	366,241	0	208,709	124,364	5.8	4.5	10,854,774	10,854,774	55.13	63.14
Tsim Sha Tsui	0	0	-9,137	39,465	4.8	4.2	6,361,390	6,361,390	59.97	64.60
TAIPEI										
CBD	660,053	0	136,002	739,954	14.6	10.8	19,149,669	19,149,669	27.18	27.99
SEOUL										
CBD	4,935,982	5,916,205	3,292,332	3,392,053	11.0	16.0	31,766,911	37,683,116	24.18	23.40
KBD	915,483	487,710	42,970	337,358	4.0	4.5	25,709,650	26,197,360	20.94	20.15
YBD	0	621,923	-1,800,868	315,755	3.0	5.0	13,651,559	14,273,481	16.00	15.33
TOKYO										
CBD	3,291,633	5,665,680	N/A	N/A	8.5	8.5	N/A	N/A	105.09	104.26
JAKARTA										
CBD	2,358,780	1,273,057	1,983,281	1,873,371	12.9	10.8	45,500,275	47,311,528	19.28	20.26
Non-CBD	1,154,740	1,161,306	721,364	1,003,142	13.2	13.2	19,277,930	20,439,344	12.79	13.43
KUALA LUMPUR										
KLCA	677,000	3,011,000	1,211,000	1,580,000	9.7	15.5	28,128,837	31,139,962	24.31	24.31
MANILA										
Makati	0	0	259,012	320,506	8.4	4.9	9,317,135	9,317,135	16.89	19.33
Ortigas	270,604	0	390,730	135,130	8.4	5.6	4,961,404	4,961,404	12.83	14.15

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US$ / sq ft / year)	
	2010	2011 F	2010	2011 F	2010	2011 F	2010	2011 F	2010	2011 F
SINGAPORE										
CBD	1,480,082	2,092,158	2,014,260	1,697,189	5.7	6.9	20,765,379	22,857,537	73.69	88.85
BANGKOK										
CBD	0	1,076,390	161,459	376,737	17.1	19.9	17,160,175	18,236,565	24.37	25.14
HO CHI MINH CITY										
CBD	1,015,143	1,443,547	751,427	1,048,358	15.0	20.0	2,129,595	3,573,141	46.82	41.25
BENGALURU										
Overall	3,845,500	3,280,000	N/A	N/A	N/A	N/A	69,233,175	72,513,175	11.78	12.32
CBD	337,500	450,000	N/A	N/A	N/A	N/A	N/A	N/A	17.94	18.21
SBD	2,243,000	970,000	N/A	N/A	N/A	N/A	N/A	N/A	10.71	11.52
PBD	1,265,000	1,860,000	N/A	N/A	N/A	N/A	N/A	N/A	6.16	6.96
CHENNAI										
Overall	1,959,269	7,594,878	N/A	N/A	N/A	N/A	N/A	N/A	12.05	12.32
CBD	334,569	1,026,417	N/A	N/A	N/A	N/A	N/A	N/A	16.07	16.07
SBD	12,000	1,100,000	N/A	N/A	N/A	N/A	N/A	N/A	12.32	12.59
PBD	1,612,700	5,468,461	N/A	N/A	N/A	N/A	N/A	N/A	8.03	8.03
MUMBAI										
Overall	8,683,000	2,557,000	N/A	N/A	N/A	N/A	84,228,000	86,785,000	52.22	53.02
CBD	0	930,000	N/A	N/A	N/A	N/A	N/A	N/A	82.21	83.02
SBD	3,478,000	1,440,000	N/A	N/A	N/A	N/A	N/A	N/A	48.74	50.35
PBD	5,205,000	187,000	N/A	N/A	N/A	N/A	N/A	N/A	25.44	25.44
NEW DELHI										
Overall	5,339,272	5,200,000	N/A	N/A	N/A	N/A	59,794,158	64,994,158	47.67	47.94
CBD	471,272	400,000	N/A	N/A	N/A	N/A	1,861,000	2,261,000	79.00	79.00
SBD	168,000	0	N/A	N/A	N/A	N/A	7,850,000	8,450,000	44.19	44.72
PBD	4,700,000	4,800,000	N/A	N/A	N/A	N/A	49,783,158	53,283,158	19.82	20.08
ADELAIDE										
CBD	150,695	0	86,111	279,861	7.8	6.3	14,024,942	13,971,542	33.05	33.99
BRISBANE										
CBD	283,413	1,044,098	519,143	548,959	6.0	10.9	9,813,286	10,857,384	58.07	56.65
CANBERRA										
CBD	796,529	0	699,654	161,459	12.0	10.0	2,798,614	2,798,614	36.35	36.82
MELBOURNE										
CBD	903,629	495,139	968,751	1,076,390	6.4	5.6	19,845,187	20,340,327	39.18	43.24
PERTH										
CBD	1,093,612	696,769	716,391	699,654	9.7	9.3	15,780,835	15,931,229	57.12	59.96
SYDNEY										
CBD	1,289,138	1,431,975	837,571	861,112	7.0	7.4	26,932,763	28,364,739	61.28	62.20
AUCKLAND										
CBD	0	301,389	151,857	134,366	9.8	10.8	4,332,954	4,634,343	22.34	22.05
WELLINGTON										
CBD	581,251	357,361	505,839	346,447	1.7	4.3	2,094,063	2,445,246	25.27	24.77

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 4 sub-markets – Central, Wanchai / Causeway Bay, Island East and Tsim Sha Tsui.

Rents are commonly quoted in HK$ per sq ft per month on either gross, net or lettable floor area basis, which are exclusive of management fees, and government tax. Prices are quoted in HK$ per sq ft, and are measurable on gross floor area basis.

Taipei
Prime office properties in Taipei are concentrated in 7 districts, comprising Nanking Sung Chiang (NK-SC), Minsheng Tun Hwa North (MS-TN), Hsin Yi, West, Tun Hwa South (TUN-S), Jen Ai Hsin Sheng (JA-HS) and Nanking East Road (NK-4/5).

The local unit of measurement is a "ping" (i.e. 3.3 sq m). Rents and prices are quoted in local currency i.e. New Taiwan Dollar (NT$) on gross floor area basis.

NORTH ASIA

Seoul
Major office districts in Seoul include the traditional central business area (CBD), 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 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.

INDIA

Bengaluru
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.

* Super built-up area refers to the total **built-up area of a building plus a proportional allocation of all common areas including stairs, lift cores, ground floor lobby, and caretaker's office/flat throughout the building.

** Built-up area refers to the carpet area plus the thickness of external walls and area under columns.

AUSTRALASIA

Australia
Prime office buildings are located in the CBD and generally favored by MNCs.

Rents are quoted on net floor area basis, and in A$ per sq m per annum excluding management fee and government charges. Capital values are quoted on A$ per sq m.

New Zealand
Prime office buildings are located in the CBD.

Rents are quoted on net floor area basis, and in NZ$ per sq m per annum excluding management fee and government charges. Capital values are quoted on NZ$ per sq m.

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