Asia Pacific
Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | JULY | 2007

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REGIONAL OVERVIEW

Despite the projection of a general slowdown in global economic growth in 2007, the bulk of office occupiers went ahead with their expansion plans and took on additional office space during 2Q 2007. However, the key challenge for most tenants has been sourcing good-quality office stock, particularly in central business locations. With a general lack of supply of space for lease, the office market in the region continued to see a rise in rentals during 2Q 2007.

Active investment demand

Shanghai and Guangzhou continued to be the key beneficiaries of China's rapid economic expansion. Office rentals edged up further on the back of buoyant leasing demand attributed to the professional service sector and a range of multinational corporations. In order to take advantage of the office cycle, real estate funds have been busy looking for investment opportunities. Recently, the Taiwan-based **Evergreen Group** acquired the whole block of Wudaokou Plaza in Pudong, Shanghai for RMB500 million in 2Q 2007.

In South Asia, Singapore remained the brightest spot, with rental growth of more than 19% QoQ during 2Q 2007. Against the backdrop of continued growth in rentals, institutions were active in acquiring whole-block premises for long-term investment. The highlight in 2Q 2007 was the acquisition of 77 Robinson Road by **SEB**, a German pension fund, for a total consideration of US$346 million (S$525 million). Meanwhile, the upturn in office rentals in Manila has encouraged a group of foreign investors to make a comeback in the city's office market.

Strategic moves

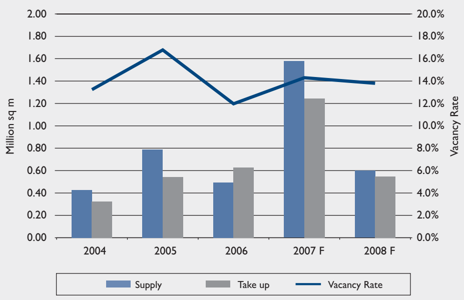
In India, IT/ITES companies continued to underpin demand for quality office space. The sub-markets in suburbs, where more office buildings are available at cheaper rents, saw continued positive spillover from the core locations. In Australasia, the market remained upbeat, with a significant portion of leasing activity in the first half of 2007 being pre-commitments to large office developments scheduled for completion over the next three years.

Market outlook

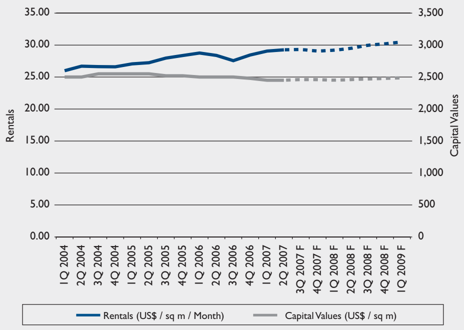
Looking ahead, it is our prediction that the demand for prime office space in the region will grow further over the next 12 months, particularly when the world's major economies pick up momentum again. This will ensure that individual cities suffering from a lack of supply in their core business locations experience exceptional upward pressure on rentals.

CHINA

BEIJING OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BEIJING OFFICE CAPITAL AND RENTAL VALUES



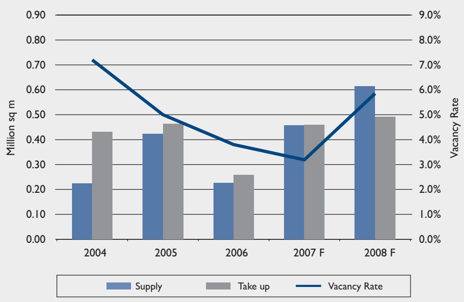
Beijing

- With no new completion of Grade A developments, the net absorption was 60,000 sq m in 2Q 2007, thus bring the total absorption in the first half of 2007 to 325,800 sq m.
- Despite the recent restriction on foreign investment in the real estate sector, local insurance companies remained active in the investment market. For example, Ping An Insurance has acquired the office portion of Modern International Center for its end-user purpose during 2Q 2007.
- The leasing demand attributed to the financial sector remained strong since overseas banks continued to develop their business. **HSBC** and **Korea Bank** have taken 7,300 sq m and 1,000 sq m at Winland International Financial Center and Tian Yuan Gang Centre in 2Q 2007 respectively.
- With the overall vacancy rate having dropped to 14.39%, the average Grade A office rental edged up mildly by about 1% to US$29.26 per sq m per month (inclusive of management fee) as at the end of 2Q 2007.

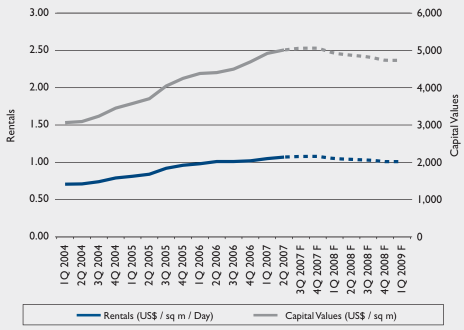
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Modern International Center	S	Ping An Insurance (Group) Company	968,800
China World Trade Center	L	Adobe	4,600
Tian Yuan Gang Centre	L	Korea Bank	11,800
The Exchange Beijing	L	Philip Morris	20,400
Oriental Plaza	L	Sterling	3,000
LG Twin Towers	L	JiaRui Investment	3,300
Fei Yu Building	L	SOS	19,800
Winland International Financial Center	L	HSBC	78,600
Capital Tower	L	China International Capital Corporation	53,800
Yintai Center	L	PH Law Firm	22,600

SHANGHAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SHANGHAI OFFICE CAPITAL AND RENTAL VALUES



Shanghai

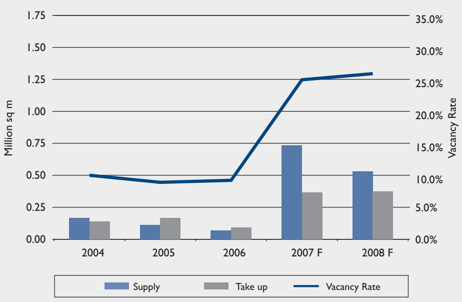
- The prime office market remained active during 2Q 2007. With sustained absorption from the professional service sectors, the average vacancy rate continued to edge down. Individual sub-markets in downtown areas hit a low of around 3% during 2Q 2007.
- The average office rent increased 1.9% quarter-on-quarter (QoQ) to US$1.07 per sq m per day as at the end of 2Q 2007. Capital values rose at the same rate to US$5,014 per sq m, thus keeping the initial yield at about 7.8% during the period.
- LCH Centre was completed during 2Q 2007, thus adding 32,000 sq m of prime office space to the market. Park Place, the mixed commercial/office development in Puxi, has started its pre-leasing in April 2007. A total of 91,000 sq m of prime office space will be added upon its completion in 3Q 2007.
- Overseas real estate funds remained active in acquiring quality office developments in Shanghai. For example, **Evergreen Group** in Taiwan has recently acquired Wudaokou Plaza, the 13-storey office building comprising a total GFA of 26,000 sq m in Pudong, from Zendai Group for RMB500 million in 2Q 2007.

MAJOR TRANSACTIONS

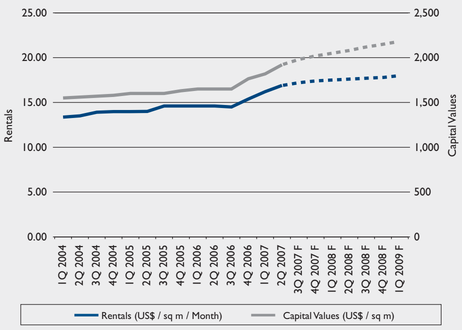
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Aurora Plaza	L	Chai Tai Ivanhoe Retail Property Management	13,100
Hong Kong New World Tower	L	Tricon Energy	4,700
K. Wah Center	L	Micron Semiconductor Technology	21,100
Shanghai Mart	L	Kan Pac	1,900
Jin Mao Tower	L	Westpac Banking Corporation	9,100
Shanghai Central Plaza	L	ADC	3,300
Wudaokou Plaza	S	Evergreen Group	279,900

CHINA

GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



Guangzhou

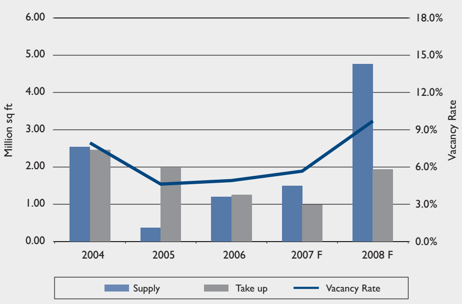
- China Shine Plaza, the prime office building located in Tianhe District, was the only office development completed in 2Q 2007. With a total area of 121,836 sq m, the rental and capital values are currently fetching US$18.90 per sq m per month and US$2,860 per sq m respectively.
- The average Grade A office vacancy rate edged up mildly by 1.27 percentage points to 16.23% in 2Q 2007. It is expected to go up to 24.94% when a total of 400,000 sq m new space comes on line during the next two quarters.
- Amid the buoyant office leasing demand attributed to foreign companies, the average Grade A office rental increased 4.3% QoQ to US$16.90 per sq m per month while capital values rose 5.5% QoQ to US$1,920 per sq m as at the end of 2Q 2007.
- Major leasing transactions in 2Q 2007 included Sony (China) Ltd taking 2,273 sq m at Teem Tower, and Mccan Erickson leasing 2,060 sq m at Guangdong Telecom Plaza.

MAJOR TRANSACTIONS

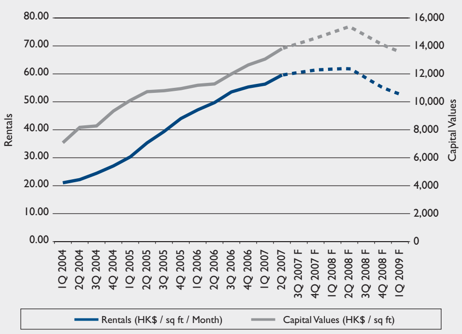
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Guangdong Telecom Plaza	L	Mccan Erickson	22,200
One Link Plaza	L	China Business Outsourcing Ltd.	19,000
Teem Tower	L	Adidas Guangzhou Branch	17,700
Teem Tower	L	Sony(China) Ltd. Guangzhou Branch	24,500
Teem Tower	L	Swarovski (Guangzhou) Trading Co., Ltd	9,100

HONG KONG

HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

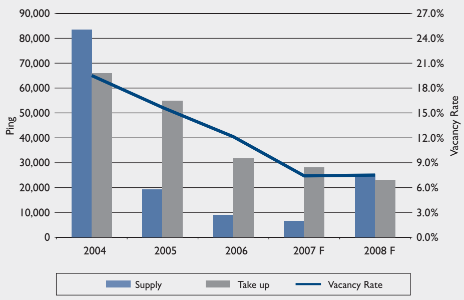
- With a general lack of supply in the primary and secondary market, prime office rentals increased 5.8% QoQ to HK$53.03 per sq ft per month as at the end of 2Q 2007.
- Office rentals in the top-tier benchmark developments in Central continued to lead the market with record-breaking rentals during the period. In May 2007, Fortis is reported to have taken three floors or 33,000 sq ft at Three Exchange Square in Central.
- Two prime office developments – 633-635 King's Road and Enterprise Square Five were completed in 2Q 2007 but they are both located in non-traditional business districts. New supply in Central remained zero. The average vacancy rate in Central continued to stay below 4% as at the end of May 2007.
- In anticipation of the gradual completion of a number of Grade A developments in non-traditional business locations, the overall pace of rental growth might possibly narrow to less than 5% over the next 12 months.

MAJOR TRANSACTIONS

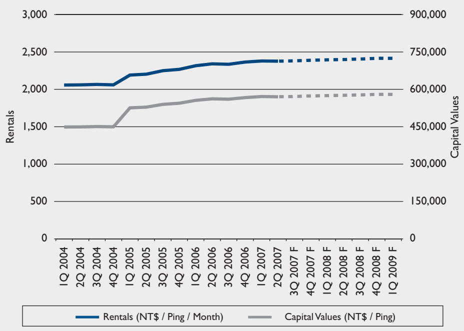
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Grand Century Place - Tower II	L	Jebsen & Co Ltd / MF Jebsen Int'l Ltd	13,500
Times Square - Shell Tower	L	Hill & Associates, Ltd	8,300
Windsor House	L	Caterpillar China Ltd	6,700
Entertainment Building	L	Akamai Financial Markets Asia Pacific Ltd.	6,100
Three Exchange Square	L	Fortis	33,000
Wai Hing Commercial Building	S	A local investor	18,900
Ananda Tower	S	Citigroup Property Investors	58,500

TAIWAN

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



Taipei

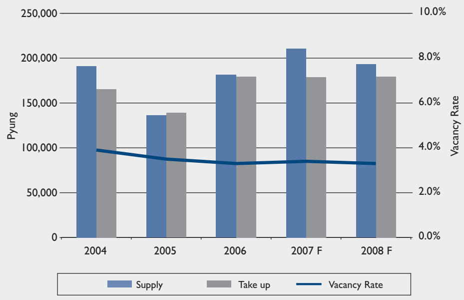
- No new office development was completed in 2Q 2007 and the total stock of prime office buildings stood at 479,684 pings.
- With a net absorption reaching 10,000 pings, the average vacancy rate edged further down from 11.03% in 1Q 2007 to 8.90% in 2Q 2007. Amongst the various sub-market, Hsin-Yi saw the strongest absorption of 7,550 pings during the period. The average vacancy rate fell to 11.23% as at the end of 2Q 2007.
- Although the average rental of the whole market stayed flat at NT$2,376 per ping per month as at the end of 2Q 2007, rentals in Hsin-Yi saw a distinct growth from NT$2,597 per ping per month in 1Q 2007 to NT$2,609 per ping per month in 2Q 2007 due to a fall in vacancy rate.
- Due to the sustained demand in the marketplace and the projection of no significant supply in 2007, prime office rentals are expected to grow further over the coming 12 months.

MAJOR TRANSACTIONS

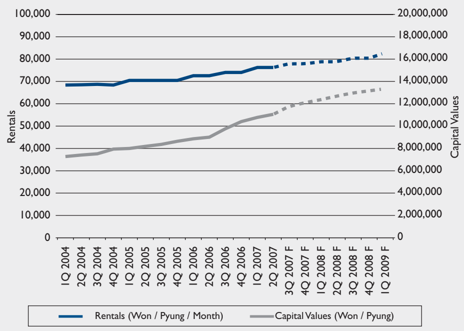
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
City Link	L	Thai Airways International Public Company Ltd	12,400
Cathay Hsiang Yang Building	L	Palm Asia Pacific Limited Taiwan Branch	4,100
Global Financial Center	L	Prudential Life Insurance Company of Taiwan Inc.	13,100
President International Tower	L	AIU	47,600
Sunpower Building	L	Alfa Music	9,600
President International Tower	L	ELCA Inc.	23,400
TAIPEI 101	L	Bank of America	53,300

SOUTH KOREA

SEOUL OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SEOUL OFFICE CAPITAL AND RENTAL VALUES



Seoul

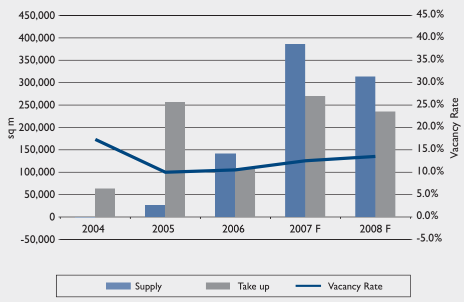
- Demand for office buildings in the key business district continued to outstrip the available supply in the marketplace. Prime office rentals remained firm at KRW76,237 per Pyung per month as at the end of 2Q 2007.
- Office rentals are predicted to rise over the next three years despite the projection of an increase in new supply during the same period.
- The tight supply situation in the traditional business districts has prompted individual companies to relocate to other areas such as Bundang, Mapo and Guro where more stock is available.
- A significant number of new office developments have been planned for completion during the period between 2008 and 2010.

MAJOR TRANSACTIONS

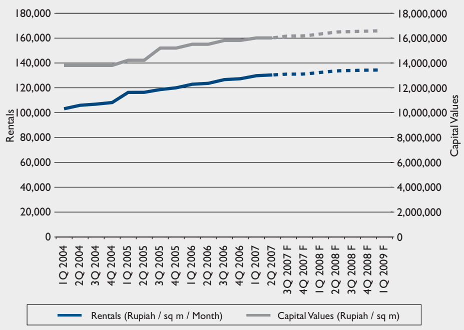
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Hanwha Janggyo bldg.	S	Hanhwa Chemical	800,600
Bridge Securities Uljiro	S	Korea Computer Holdings Inc.	183,700
Northgate bldg.	S	Northgate the first Asset-Backed Securitization Company	369,400
Bridge Securities Yoido	S	ING	143,300
Daehan bldg.	S	Sumsung Life Insurance	157,400
Chungmuro Tower	L	Seoul Economy	48,100
Haewun Center	L	Hankook Ilbo	55,200
Ace Tower	L	AIG	34,400
Gangnam Finance Center	L	Google	56,900
Taeyoung Bldg.	L	Ernst & Young Global Limited	221,800
Bridge Securities Yoido	L	CJ Investment Securities / CJ Asset Management	129,400

INDONESIA

JAKARTA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



JAKARTA OFFICE CAPITAL AND RENTAL VALUES



Jakarta

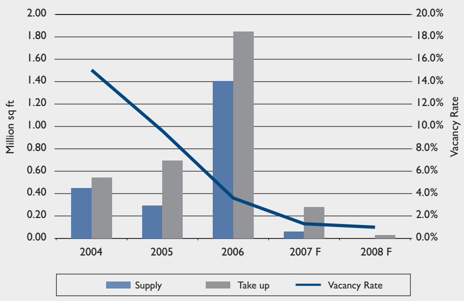
- After the introduction of Menara Karya, the completion of Satrio Tower, the prime office building in the CBD brought the cumulative supply to 3.44 million sq m in 2Q 2007.
- With very few adjustments after having quite a significant increase in 1Q 2007, office rentals went largely flat and stayed at Rupiah 130,407 per sq m per month in 2Q 2007.
- Expansionary demand attributed to tenants engaged in oil and gas as well as finance and banking sector continued to underpin the office market.
- Due to the current supply cycle running from 2007 to 2009, and the effect of the general election in 2009, the office market might see a slowdown and a slight softening of occupancy rates.

MAJOR TRANSACTIONS

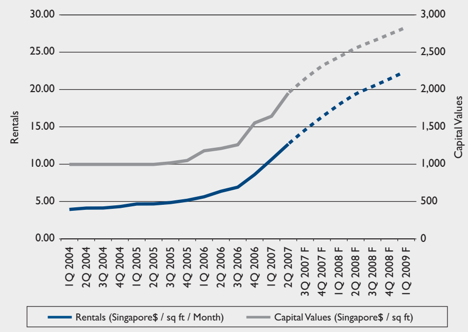
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Plaza City View	L	ExsaMap Asia	32,300
Satrio Tower	L	Standard Chartered Bank	193,800
Pacific Place	L	HM sampoerna	107,600
Sentral Senayan 2	L	Mitsubishi	38,800
Sentral Senayan 2	L	New Zealand Embassy	19,400
Pacific Place	L	CEO Suite	16,100

SINGAPORE

SINGAPORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



SINGAPORE OFFICE CAPITAL AND RENTAL VALUES



Singapore

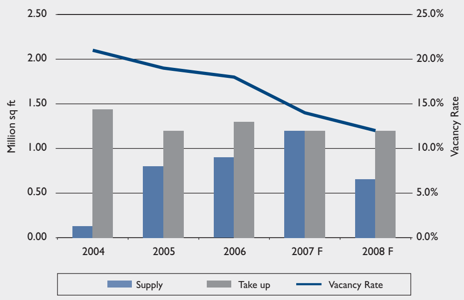
- Thanks to the strong performance of the financial services sector, the local economy posted further growth of 6.1% year-on-year (YoY) during 1Q 2007. Office demand continued to strengthen across all sectors, thus pushing up average occupancy of prime office space at Raffles Place by a further 0.5 percentage point to 97.8% in 2Q 2007.
- Prime office rents in Raffles Place grew 19.4% QoQ to S$12.69 per sq ft as at the end of 2Q 2007. Due to high rents in the core areas, some tenants have turned to outlying areas and business parks.
- Largely driven by institutions, the investment market remained active during 2Q 2007. For example, SEB, a German pension fund, has acquired 77 Robinson Road (the former SIA Building) for S$1,780 per sq ft in April 2007. Meanwhile, an overseas fund bought Parakou Building for S$128 million or S$2,013 per sq ft during 2Q 2007.
- Amid the current supply squeeze and strong demand fundamentals, office rents are expected to rise by a further 30% during the second half of 2007.

MAJOR TRANSACTIONS

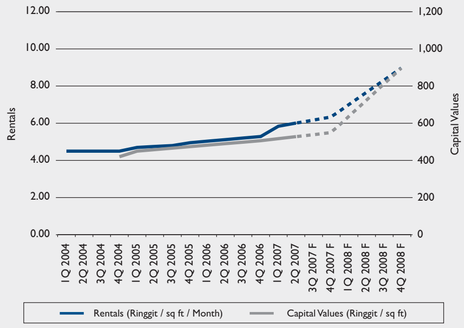
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
77 Robinson Road (Former SIA Building)	S	SEB	295,000
Parakou Building	S	An overseas fund	63,580
One George Street	L	Lloyds of London	10,000
Springleaf Tower	L	BHP Billiton Marketing Asia Pte Ltd	15,700

MALAYSIA

KUALA LUMPUR OFFICE SUPPLY, TAKE-UP & VACANCY RATE



KUALA LUMPUR OFFICE CAPITAL AND RENTAL VALUES



Kuala Lumpur

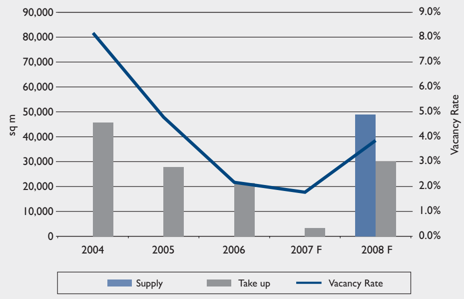
- With bright economic outlook and expansion of the oil and gas and financial services sectors, the office sector is expected to improve in the next 2 to 3 years
- Due to the tight supply of prime office space, office rents are expected to rise at least 10 to 20% over the next two years.

MAJOR TRANSACTIONS

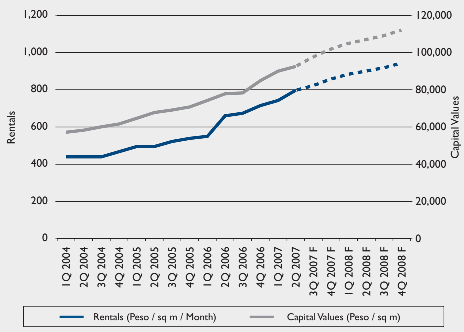
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
KL Sentral	S	Malaysian Industrial Development Authority (MIDA)	283,000
Wisma Denmark	S	Lambang Mujur Sdn Bhd	273,200

PHILIPPINES

MANILA OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MANILA OFFICE CAPITAL AND RENTAL VALUES



Manila

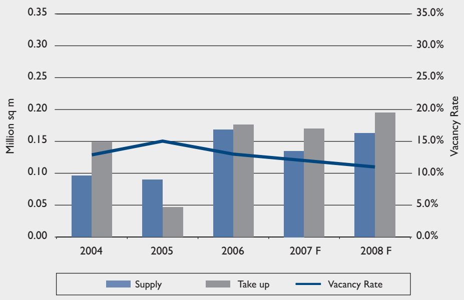
- Positive local economic trends, including falling inflation, a decline in risk-free rates and burgeoning OFW remittance, continued to support the growth in the office sector. Prime office rents increased 7% QoQ to P798 per sq m per month as at the end of 2Q 2007.
- Thanks to the rise of liquidity in the financial system, the local real estate sector has experienced a strong upturn in 2Q 2007 and overseas investors have started making a comeback.
- For example, Kingdom Hotels teamed up with Ayala Land in a US$153 million project development. Goldman Sachs and Filipinas Investments entered into a joint venture agreement with Ayala Land for a business process outsourcing (BPO) development. Ascendas has bought into the Net Group at nearly P7.5 billion.
- Given the buoyant BPO and call centre sector, prime office rentals are expected to stage a further growth of 15-20% over the next 12 months.

MAJOR TRANSACTIONS

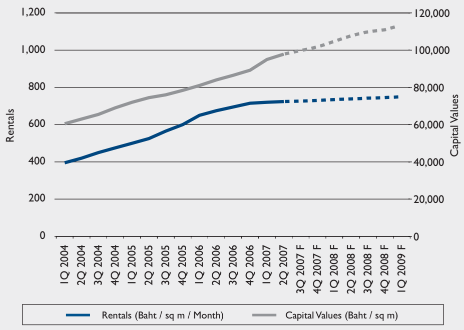
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Philamlife Tower	L	JP Morgan Chase Bank	19,400
LKG Tower	L	CEO Suites	11,800
PBCom Tower	L	Misys	14,800
6750 Ayala Avenue	L	Macquarie Securities	7,700
6750 Ayala Avenue	L	Chevron	32,300
Salcedo Tower	L	Maersk	5,600

THAILAND

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



Bangkok

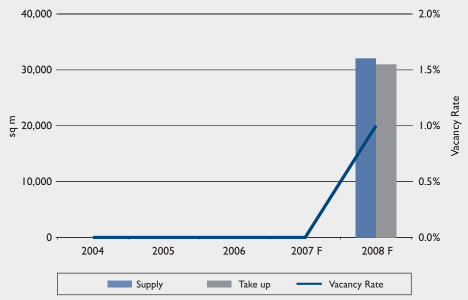
- Because of the local political uncertainties, the GDP growth for 2007 is forecasted to ease to the range between 3.8-4.8%.
- Prime office rentals increased mildly by 0.5% QoQ to Bath 724 per sq m as at the end of 2Q 2007.
- New supply is anticipated to hit the market from 3Q 2007 and onwards.
- Due to the construction of the two extension lines of mass transit, the local office market is expected to grow along the sub-way lines and the new sub-centres of Bangkok

MAJOR TRANSACTIONS

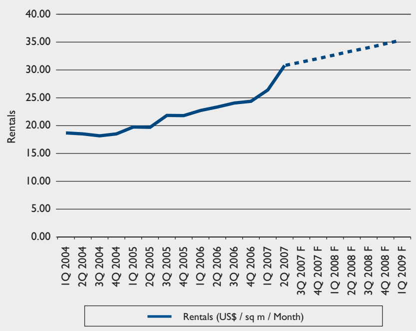
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Exchange Tower	L	Starbucks Coffee	12,900
Modern Form	L	Aeon Call Centre	75,300
Siripinyo	L	Easy Buy Call Centre	32,300
Rasa Tower II	L	Worley Parson	28,000
Q House Lumpini	L	ExxonMobil	14,000
RS Tower	L	HSBC	12,900
Vanit Building	L	Act Media	12,900
U Chu Liang	L	Reuters	24,800
Mercury	L	Toyota Tsusho Electronics	23,700
Roongrojthanakul	L	Schneider Electric	43,100

VIETNAM

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



HO CHI MINH CITY OFFICE CAPITAL AND RENTAL VALUES

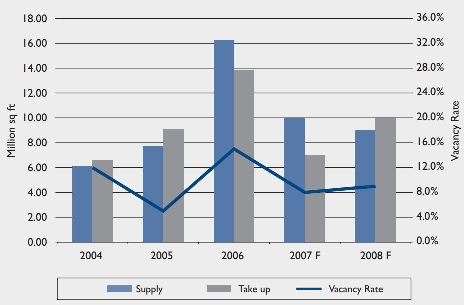


Ho Chi Minh City

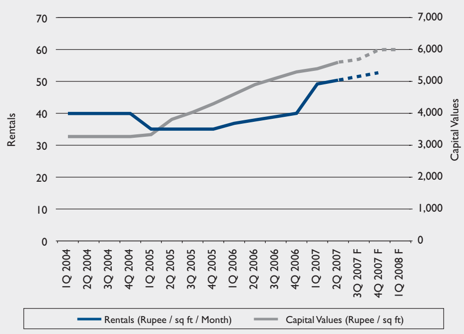
- Demand for quality office space was buoyant in 2Q 2007. A spate of foreign companies has been looking to set up their presence in the city after Vietnam officially announced its accession to WTO in early 2007.
- The average rental for quality office space was around US$31 per sq m per month (excluding VAT and service charge) in 2Q 2007.
- There are five Grade A office buildings in Ho Chi Minh City, comprising a total floor area of 78,000 sq m. However, all of the five buildings have been fully let as of 2Q 2007. No new Grade A supply will be available until late 2008.
- Given the sustained demand attributed to both foreign and local companies, quality office rentals are expected to increase to US$35 per sq m per month over the near to medium term.

INDIA

BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGALORE OFFICE CAPITAL AND RENTAL VALUES



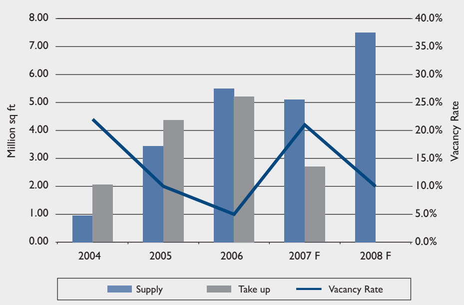
Bangalore

- Prime office rents increased 2% QoQ to INR50.40 per sq ft per month in 2Q 2007.
- The new Comprehensive Development Plan, due to be released shortly, is expected to create significant impact on new growth areas and produce new land parcels for future development.
- The construction of the first phase of the elevated highway on Hosur Road has been commenced. The whole infrastructure is expected to be finished in 2009.
- In anticipation of the completion of the new infrastructure, the city will see an improvement in connectivity, thus leading to a significant boost to both rental and capital values of commercial real estate.

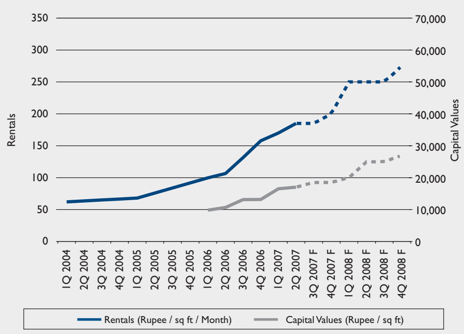
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
RMZ NXT	L	SAP	400,000
Brigade Tech Park	L	Tata Lexi	200,000
Salarpuria Softzone	L	Symphony Services	100,000
Salarpuria Softzone	L	USI Networks	50,000

MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MUMBAI OFFICE CAPITAL AND RENTAL VALUES



Mumbai

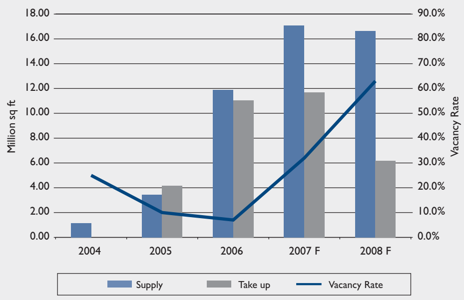
- In 2Q 2007, DLF has entered into an agreement with Ranbaxy to set up hospitals across India. The total planned investment is going to be INR6,200 Crore.
- STPI norms have been softened as far as the percentage of IT/ITES companies' leases is concerned. As per the new norm, 50% is attributed to IT/ITES sector. Banks, insurance and financial institutions constituted 30%, while the rest is made up of non-IT/ITES companies.
- Due to the forceful pressure from the private sector, the Government plans to take a step ahead on the Salt Pan Development issues.

MAJOR TRANSACTIONS

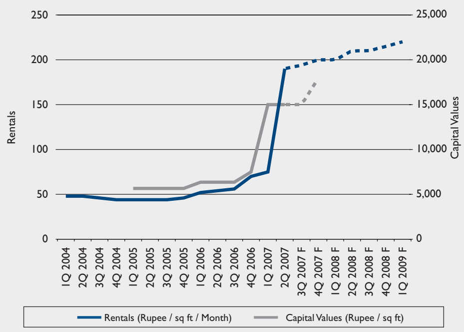
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Oberoi Commerz	L	Crisil	40,000
Oberoi Commerz	L	O&M	90,000
Swarovski	L	Kingfisher Academy	12,000
Corporate Centre	L	Citigroup	16,000
Silver Metropolis	L	Airtel	45,000

INDIA

NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



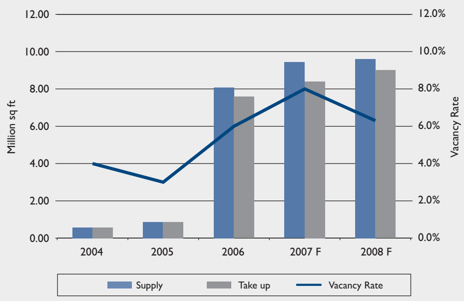
New Delhi

- As per the new master plan, high streets and properties in the residential areas have been designated as mixed land uses. Rentals have been soaring as demand grows. Most of the occupiers are the local businesses that were affected due to ceiling drive.
- The focus has been towards the commonwealth games with the development in the infrastructure. As a result, the connectivity to Noida will improve, thus driving rentals upward.
- By 2010, sizeable IT companies such as Wipro, Infosys, NIIT and Xansa will be setting up their campuses in Noida/Greater Noida. Gurgaon is expected to lose its potential business as most MNCs will prefer to be located near the International Airport.

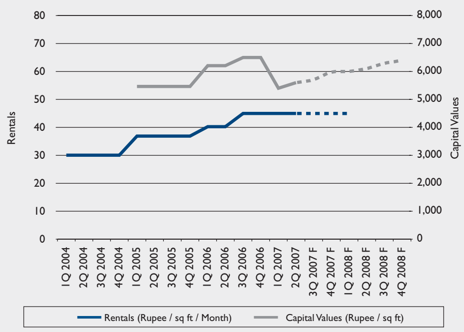
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Orchid Center	L	Metlife	18,000
Vatika Business Centre	L	Accenture	22,000
Elegance	L	Regus	25,000

CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Chennai

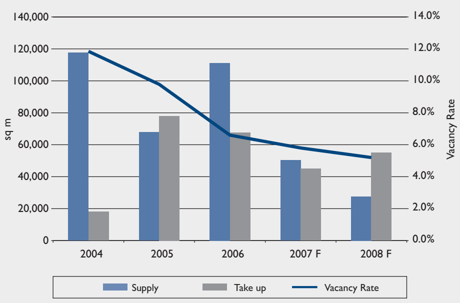
- A Government source has told The Hindu that haphazard growth, especially the coming up of large-scale building projects and layouts along the IT corridor outside the CMDA-administered Chennai Metropolitan Area (CMA) boundary, has become a major concern.
- The Tamilnadu Government has decided to go slow on building construction along the IT corridor. It is proposed that the sanction of building permission be stopped until a comprehensive framework is evolved.
- Spiralling prices of building materials has sparked a crisis in the construction industry. Contractors indicate there has been 40% increase in construction cost and the impact is not just on the labour intensive sector but also the public.

MAJOR TRANSACTIONS

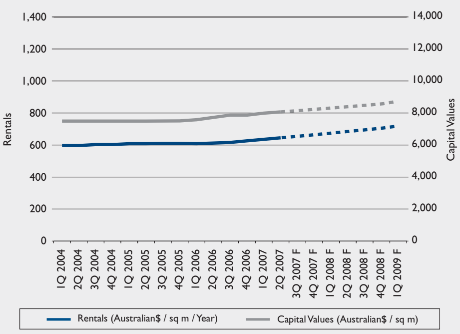
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Tamarai IT Park	L	DOW	220,000
DLF IT PARK @ CHENNAI	L	IBM	100,000
BTS	L	KPMG	25,000
ACROPOLIS	L	VIZUAL GRAPHICS	18,500

AUSTRALIA

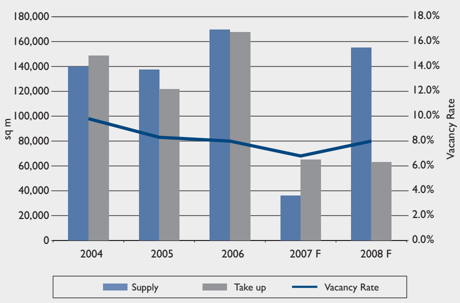
SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



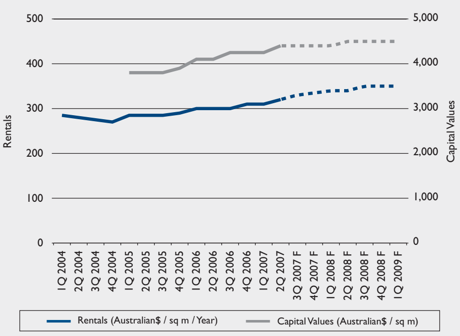
SYDNEY OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Sydney

- Office rentals saw a further growth to AU$645 per sq m per annum as at the end of 2Q 2007 due to a limited supply and the strong demand environment. Generally, there was 3-4% growth recorded in the last six months across the board.
- Office tenants are now acting faster to make decisions and sign leases to secure their preferred premises. A number of them have turned to second-tier buildings within the CBD.
- Vacancy is forecast to decline to 6.04% over the coming months while prime office rentals are predicted to rise 8% per annum in the next two years.
- Investment sales activity set new benchmarks for second-tier office premises with average yields ranging between 5.88%–7.05% in the CBD, representing a fall of 50 base points from the level in late 2006.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
NRMA House 388 George Street	L	IAG	378,900
AMP Centre 50 Bridge Street	L	Mitsubishi Australia & Mitsubishi Development Pty Ltd	14,000
Metcentre 60 Margaret Street	L	Mirvac Group	74,000
201 Elizabeth Street	L	Transgrid	35,000
AAP Centre 259 George Street	L	Suncorp Metway	184,900
16 Spring Street	S	GE Real Estate	48,000
1 Chifley Square, Suite 1	S	Australian Reward Investment Alliance	10,100
AGC House 60 Carrington Street	S	GE Real Estate	159,100
130 Elizabeth Street	S	GE Real Estate	106,400
363 George Street & 24 York Street	S	ISPT	348,100

Melbourne

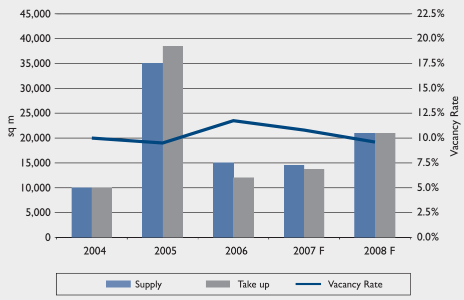
- The current vacancy rate was 8% in January 2007, however current trends suggest that figure will be below 7% before the end of 2007 due to strong leasing demand and limited new supply.
- Amid buoyant demand attributed to large office space users (i.e. in excess of 3,000 sq m per tenant), the market continued to see sustained rental growth and a reduction of lease incentives.
- Strong demand has continued the construction cycle with 12 projects either under construction or likely to be constructed in the next three years. Whilst the majority of these projects having some form of pre-commitment, there are also speculative developments.
- Strong activity from local and overseas buyers continued to establish new benchmarks for both capital values and yields. Yields posted a sharp fall to the range of 6-7% due to the unprecedented level of investment funds looking for real estate assets in the CBD.

MAJOR TRANSACTIONS

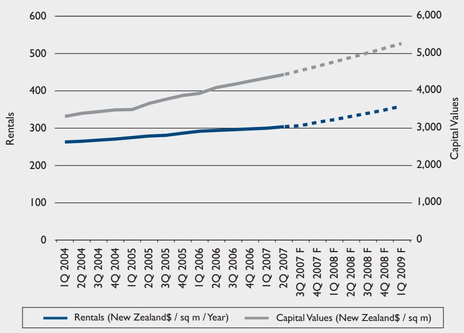
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
206 Bourke Street	S	Les Smith / Macquarie Bank	103,700
200 Queen Street	S	Macquarie Direct Property Fund	209,600
90 Collins Street	S	GE Real Estate	230,200
200 Queen Street	L	Barrister Chambers Limited	57,000
380 LaTrobe Street	L	IBM	35,500
140 William Street	L	PKF	31,000
595 Collins Street	L	Centrelink	40,900

NEW ZEALAND

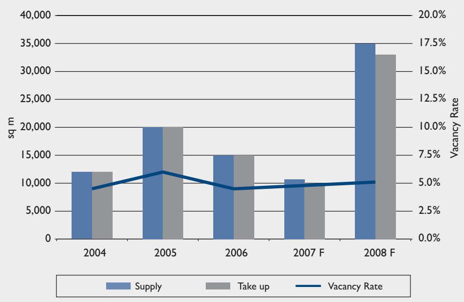
AUCKLAND OFFICE SUPPLY, TAKE-UP & VACANCY RATE



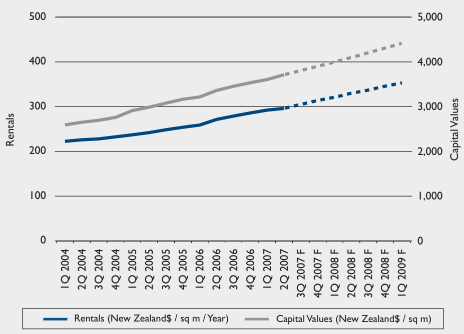
AUCKLAND OFFICE CAPITAL AND RENTAL VALUES



WELLINGTON OFFICE SUPPLY, TAKE-UP & VACANCY RATE



WELLINGTON OFFICE CAPITAL AND RENTAL VALUES



Auckland

- Strong leasing demand for prime offices and the tightening supply pushed rentals upward to NZ$304 per sq m per annum as at the end of 2Q 2007. Top floors at prime office premises have set new rental benchmark at more than NZ$500 per sq m per annum.
- Much of the leasing activity recorded in 2007 has been pre-commitments to large office developments scheduled for completion during the next three years. GE Money has pre-committed 150,700 sq ft at GE Plaza. Westpac Banking Corporation has signed a build-and-lease for two new office buildings providing a total of 226,000 sq ft of quality office space in the CBD.
- A number of significant investment transactions in the CBD, constituting a total of NZ$200 million, were recorded during 2Q 2007. The highest one was the NZ$38.8 million sale of Fonterra Centre to AMP Property Portfolio in May 2007.
- Latest market indicators suggest a strong year for the office market in 2007. The market will continue to see high levels of leasing enquiry and absorption, thus leading to further growth of both rental and capital values.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
West Plaza	S	Valad Property Group & Buckingham Group	91,900
Fonterra Centre	S	AMP Property Portfolio	115,000
GE Plaza	S	Undisclosed Purchaser	150,700
Nokia & Adecco Buildings	S	Becton Property Group	78,700
Downtown House	S	AMP NZ Office Trust	135,600
280 Centre	S	FB Queen Street GmbH & Co. KG	122,200
Fonterra Centre	L	Fonterra Group	96,900
GE Plaza	L	GE Money	150,700
Charter House	L	Westpac Banking Corporation	161,500

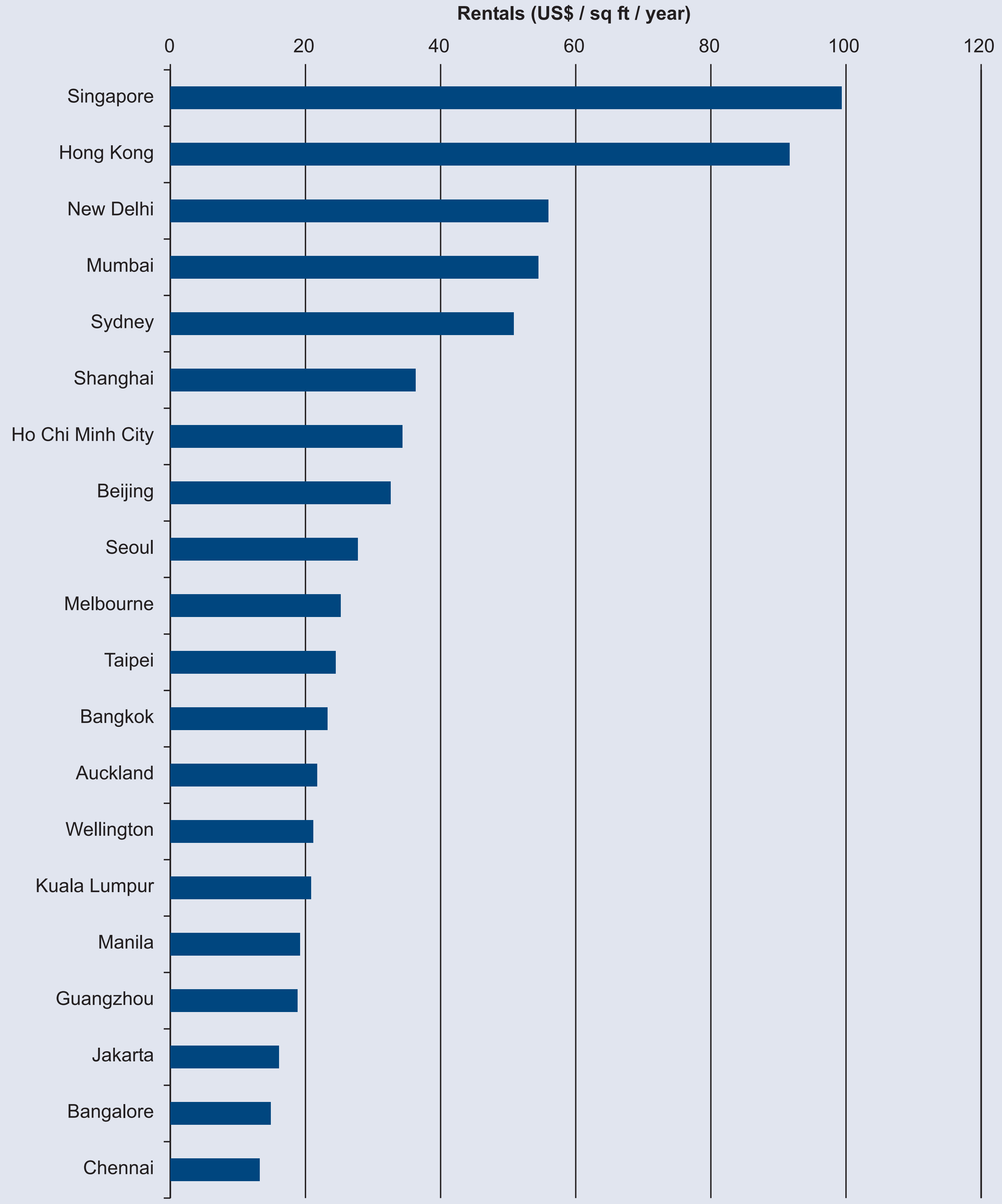
Wellington

- Prime office rents continued to rise on the back of growing demand attributed to the government agencies, involving the consolidation of various departments and the upgrading of premises. Net office rent increased to NZ$296 per sq m per annum as at the end of 2Q 2007.
- Notable leasing transactions during 2Q 2007 included Universal Data Systems committing to 11,100 sq ft in Eagle Technology House, formally known as KPMG Building, and solicitors Luke Cunningham & Clere leasing 8,000 sq ft in Novell House for a term of nine years.
- The investment sales market saw several major transactions in 2Q 2007. AMP New Zealand Office Trust acquired Deloitte House, the 140,300 sq ft office tower, for a lump sum of NZ$57.4 million.
- Given the prevailing upbeat investment demand and a shortage of quality stock in the marketplace, prime office rents are predicted to set new benchmark levels, thus keeping investment yields close to its cyclical low.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Guardian Trust Building	S	Petherick Properties Ltd	105,200
Deloitte House	S	AMP NZ Office Trust	140,300
Allied Prime Finance Tower & Gleneagles Building	S	Local Family Trust	88,500
Eagle Technology House	L	Universal Data Systems Ltd	11,100
Vodafone on the Quay	L	Undisclosed	10,800
Novell House	L	Luke Cunningham & Clere	8,000
Former Butterworths Building	L	Fertility Association Ltd	7,600
Anvil House	L	First Light Online NZ Ltd	6,600

PRIME OFFICE RENTALS



TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US$ / sq ft / year)	
	2007 F	2008 F	2007 F	2008 F	2007 F	2008 F	2007 F	2008 F	2007 F	2008
Beijing										
CBD	6,458,340	3,552,087	4,696,058	2,600,526	15.6	17.7	15,038,083	18,590,170	35.18	36.23
Zhongguancun	0	0	219,470	131,761	11.1	9.4	7,934,577	7,934,577	27.71	27.98
Financial Street	5,329,347	1,395,916	4,522,937	1,171,801	11.2	11.6	14,953,016	16,348,933	34.66	34.30
Lufthansa	957,987	0	601,401	242,155	11.3	8.5	8,576,406	8,576,406	34.82	34.11
Chang'an Avenue	2,077,433	0	1,374,173	103,023	12.0	10.9	9,409,565	9,409,565	33.29	32.62
Chaoyang Men	2,152,780	1,492,576	1,896,836	1,577,267	27.4	20.9	6,076,641	7,569,218	38.91	38.13
Other areas	0	0	82,209	73,988	20.6	18.5	3,598,533	3,598,533	20.55	19.92
Shanghai										
Huangpu	678,126	247,408	585,858	297,482	8.0	6.8	5,397,741	5,645,149	35.31	34.17
Jingan	2,635,003	0	2,533,456	59,406	3.2	2.1	5,371,186	5,371,186	41.54	41.01
Lujiazui-Pudong	1,614,585	6,371,152	1,662,614	4,874,540	3.2	9.6	13,754,564	20,125,716	37.89	35.60
Changning	0	0	-6,620	55,488	2.2	1.1	5,140,839	5,140,839	25.02	24.24
Luwan	0	0	110,384	7,470	1.3	1.1	6,707,427	6,707,427	37.54	36.09
Xuhui	0	0	57,027	6,211	2.2	2.1	4,502,539	4,502,539	38.27	37.47
Guangzhou										
Yuexiu	1,289,515	1,272,099	634,209	828,583	14.5	17.3	7,979,946	9,252,046	15.94	16.61
Tianhe	5,958,292	4,439,086	2,682,956	3,079,767	29.8	30.0	13,796,801	18,235,887	21.07	21.40
Haizhu	1,076,390	0	645,834	107,639	40.0	30.0	1,076,390	1,076,390	17.39	17.84
Hong Kong										
Central	0	0	40,929	-113,925	3.1	3.6	21,358,308	21,358,308	145.93	129.30
Wanchai	0	0	42,524	-14,795	3.2	3.3	11,095,267	11,095,267	69.51	63.74
HK Island East	183,377	1,383,572	137,533	571,767	4.5	11.5	9,415,043	10,798,615	43.04	39.29
Tsim Sha Tsui	0	0	18,445	-76,388	4.6	5.7	6,723,320	6,723,320	54.78	49.58
Taipei										
CBD	234,793	903,597	996,092	818,218	7.4	7.5	17,299,407	18,203,005	24.63	24.89
Seoul										
CBD	2,010,573	2,242,349	862,308	941,521	3.6	3.8	23,803,414	27,469,373	28.27	29.02
KBD	4,377,001	1,573,801	1,343,210	1,413,883	3.3	3.6	26,989,133	28,559,748	24.01	25.00
YBD	569,359	2,349,991	1,612,450	473,963	2.9	3.1	14,006,443	18,541,113	18.50	19.29
Jakarta										
CBD	4,151,281	3,376,065	2,900,031	2,532,401	12.6	13.5	40,023,775	43,399,840	16.08	16.45
Non-CBD	1,257,934	1,050,503	1,186,804	990,266	13.0	14.0	16,954,337	18,004,840	11.68	11.92
Singapore										
CBD	59,201	0	278,067	29,131	1.3	1.0	9,710,272	9,710,272	127.94	167.64
Kuala Lumpur										
Golden Triangle	1,200,000	653,790	1,200,000	1,200,000	14.0	12.0	N/A	N/A	22.05	31.26
Manila										
Makati	0	527,119	35,047	322,917	1.8	3.9	8,825,289	9,352,398	20.65	22.72
Ortigas	0	0	58,104	0	1.0	1.0	3,674,386	3,674,386	12.71	13.98
Bangkok										
CBD	1,453,127	1,754,516	1,829,863	2,098,961	12.0	11.0	25,704,193	27,469,473	23.48	23.96

TRENDS & FORECASTS

City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US$ / sq ft / year)	
	2007 F	2008 F	2007 F	2008 F	2007 F	2008 F	2007 F	2008 F	2007 F	2008 F
Ho Chi Minh City										
CBD	0	345,144	0	333,304	0.0	1.0	5,253,494	6,732,152	35.73	38.68
Bangalore										
CBD	225,000	400,000	200,000	N/A	2.0	5.0	4,743,082	N/A	18.85	N/A
Hosur Road	500,000	400,000	100,000	N/A	14.0	15.0	915,000	N/A	6.48	N/A
EPIP Zone	1,800,000	1,400,000	700,000	N/A	17.0	17.0	5,521,915	N/A	7.36	N/A
Electronic City	250,000	500,000	N/A	N/A	10.0	20.0	1,500,000	N/A	6.48	N/A
Whitefield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.48	N/A
Outer Ring Road	800,000	500,000	600,000	N/A	5.0	8.0	10,065,000	N/A	11.19	N/A
Others in SBD	200,000	400,000	250,000	N/A	6.0	12.0	21,445,968	N/A	12.37	N/A
Others in PBD	250,000	600,000	200,000	N/A	6.0	13.0	N/A	N/A	12.37	N/A
Mumbai										
CBD	0	0	50,000	N/A	2.0	N/A	N/A	N/A	95.71	N/A
Andheri East	750,000	1,242,200	N/A	N/A	30.0	N/A	N/A	N/A	50.06	N/A
Bandra	75,000	175,000	N/A	N/A	10.0	N/A	N/A	N/A	103.07	N/A
Goregaon	70,000	0	N/A	N/A	40.0	N/A	N/A	N/A	20.61	N/A
Kalina	0	0	N/A	N/A	10.0	N/A	N/A	N/A	58.90	N/A
Lower Parel	20,000	12,000	75,000	N/A	15.0	N/A	N/A	N/A	73.62	N/A
Malad	0	0	50,000	N/A	15.0	N/A	N/A	N/A	16.20	N/A
Navi Mumbai	N/A	0	N/A	N/A	45.0	N/A	N/A	N/A	14.72	N/A
Powai	0	0	25,000	N/A	15.0	N/A	N/A	N/A	26.50	N/A
Worl/Prabhdevi	0	90,000	75,000	N/A	20.0	N/A	N/A	N/A	88.34	N/A
New Delhi										
Nehru Place	0	0	N/A	N/A	3.0	N/A	460,000	N/A	80.98	N/A
Connaught Place	0	0	N/A	N/A	0.8	N/A	685,000	N/A	95.71	N/A
Gurgaon	6,955,000	4,650,000	3,500,000	4,185,000	50.0	34.0	13,090,000	17,740,000	29.45	32.39
Noida	3,200,000	3,980,000	2,880,000	1,200,000	90.0	70.0	4,180,000	7,180,000	17.67	19.14
Jasola	1,700,000	500,000	85,000	500,000	95.0	73.0	1,700,000	2,200,000	54.48	58.90
Saket	5,250,000	300,000	5,220,000	300,000	0.5	0.0	5,250,000	5,550,000	64.79	69.20
Chennai										
CBD	0	N/A	N/A	N/A	0.0	N/A	1,809,490	N/A	19.14	N/A
IT Corridor	1,250,000	N/A	N/A	N/A	20.0	N/A	8,503,600	N/A	11.78	N/A
SBD	650,000	N/A	N/A	N/A	20.0	N/A	5,555,600	N/A	13.25	N/A
Melbourne										
CBD	387,500	1,668,405	699,654	678,126	6.8	8.0	39,147,648	40,816,052	26.41	27.60
Sydney										
CBD	541,252	297,320	484,376	592,015	5.8	5.2	24,284,682	25,069,468	52.38	55.59
Auckland										
CBD	156,077	226,042	148,004	226,042	10.8	9.6	13,084,511	13,310,553	22.59	24.95
Wellington										
CBD	115,174	376,737	107,639	355,209	4.8	5.1	14,477,446	14,746,543	22.45	24.74

DEFINITIONS AND TERMINOLOGY

GREATER CHINA

Beijing

Prime office buildings in Beijing are located in 7 principal sub-markets – CBD (Central Business District), Lufthansa, Chaoyang Men, Financial Street, Chang'an Avenue, Zhongguancun and other areas.

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

Shanghai

Prime office buildings in Shanghai are located in 6 principal sub-markets – Huangpu, Jingan, Lujiazui-Pudong, Changning, Luwan and Xuhui.

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

Guangzhou

Prime office buildings in Guangzhou are located in 3 principal sub-markets – Dongshan, Yuexiu and Tianhe.

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

Hong Kong

Prime office properties in Hong Kong are concentrated in 4 sub-markets – Central, Wanchai / Causeway Bay, Island East and Tsim Sha Tsui.

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

Taipei

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

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

NORTH ASIA

Seoul

Major office districts in Seoul include the traditional central business area (CBD), Kangnam Business District (KBD) and Yeouido Business District (YBD).

Rents are quoted in Won per pyung (also equivalent to 3.3 sq m) per month on gross floor area basis. Generally, a deposit equivalent to 10 months is required, and is usually paid up front. Management fees are excluded from quoted rents. Space is measured on gross floor area basis. Capital values are quoted in Won per sq m.

SOUTH ASIA

Bangkok

Rents are quoted in Baht per sq m per month on a gross floor area basis, and inclusive of service charges. Capital values are quoted in Baht per sq m.

Jakarta

The quality office buildings in Jakarta are located in the CBD covering the districts Thamrin, Sudirman, Gatot Subroto, Rasuna Said and Mega Kuningan. The areas outside the above districts are collectively called as "non-CBD".

Rents are commonly quoted in Rupiah per sq m per month, which are inclusive of service charges but exclusive of government taxes. Office space is measured on lettable floor area basis. Capital values are quoted in Rupiah per sq m.

Manila

Prime office buildings in Manila are located in two principal sub-markets – Makati and Ortigas.

Rents are quoted in Peso per sq m per month on net floor area basis, and exclusive of any management fees. Capital values are quoted in Peso per sq m.

Singapore

The quality office buildings covered in the report are primarily situated in Raffles Place.

Rents are quoted in S$ per sq ft per month on net floor area basis (i.e. area less common areas such as corridors, toilets, lift lobby etc. but including columns), and are inclusive of service charge. Capital values are quoted on the basis of strata-area for strata-titled buildings, and net area for non-strata-titled developments.

DEFINITIONS AND TERMINOLOGY

Kuala Lumpur

The quality office buildings in Kuala Lumpur are located in the central business district (CBD).

Rents are commonly quoted in Ringgit per sq ft per month on net floor area basis, which are inclusive of service charges but exclusive of government taxes. Capital values are quoted in Ringgit per sq ft.

Ho Chi Minh City

The quality office buildings in Ho Chi Minh City are located in District One - the central business district in the city.

Rents are commonly quoted in US$ per sq m per month on net floor area basis, and exclusive of management fees and government tax. Capital values are quoted on US$ per sq m.

INDIA

Bangalore

Prime office properties in Bangalore are located in 8 principal sub-markets – CBD (Central Business District), EPIP, Electronic City, Whitefield, Hosur Road, Outer Ring Road, other areas in SBD (Sub-Business District) and other areas in PBD (Peripheral Business District). SBD consists of Hosur road and other areas. PBD consists of Whitefield, Electronic City, Outer Ring Road, EPIP Zone and other areas.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

Mumbai

Prime office properties in Mumbai are concentrated in 10 sub-markets – CBD (Central Business District), Andheri East, Bandra (West and East), Goregaon, Kalina, Lower Parel, Malad, Navi Mumbai, Powai and Worli/Prabhdevi. CBD includes Nariman Point.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

New Delhi

Prime office properties in New Delhi are concentrated in 6 sub-markets - Connaught Place, Nehru Place, Gurgaon, Noida, Jasola and Saket.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

Chennai

Prime office properties in Chennai are located in 3 principal sub-markets– CBD (Central Business District), IT Corridor and SBD (Sub-Business District). SBD consists of Guindy, Santhome, T Nagar among other areas.

Rents are commonly quoted in Rupee per sq ft per month, which are usually exclusive of maintenance charges, parking charges and property taxes. Office space is commonly measured on *super built up area basis.

* *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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