



Asia Pacific Office Market Overview

REGIONAL RESEARCH

QUARTERLY UPDATE | OCTOBER | 2007

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REGIONAL OVERVIEW

Resilient market

Due to the prolonged correction in the US housing market and the rising default rate of sub-prime mortgages, there was a different degree of price volatilities amongst the various financial markets around the globe during 3Q 2007. Although there was a short-term shock in the financial sector, the office property market in the region remained solid, as indicated by the continued surge of rentals in the order of 4% quarter-on-quarter (QoQ).

Trend of relocations

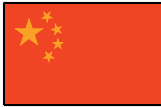
In general, office demand continued to be underpinned by multinational corporations (MNCs) going for relocation, upgrading and expansion. However, with the continued lack of supply in the traditional business areas, the availability of property alternatives remains a major challenge for most sizable MNCs wanting to incorporate all of their operations under one roof. Therefore, new stock with sizable floor plates and less expensive rentals becomes increasingly attractive for companies who have scattered themselves into multiple locations over the years because of a lack of available contiguous floors within the same building. The classic example is the confirmation of the relocation of **Morgan Stanley** in 3Q 2007. The company will move its Hong Kong-based Asia Pacific headquarters from core Central in Hong Kong to West Kowloon by taking up 10 floors at the International Commerce Centre by the end of 2008.

Under the prevailing tight supply situation, Singapore continued to be the strongest spot, with its office rents increasing by more than 18% QoQ during 3Q 2007. However, the pace of rental growth is tapering because of the recent measures adopted by the Government to increase the interim office supply prior to major building completions in 2009/2010.

In India, the continued growth of IT/ITES companies has been translating into demand for offices. Due to expensive rentals in the city centre, individual companies have started moving to second-tier locations. In Australasia, office rents were buoyed by sustained upgrading demand in the public sector. With no signs of investment demand abating, rental yields remained suppressed in 3Q 2007.

Market outlook

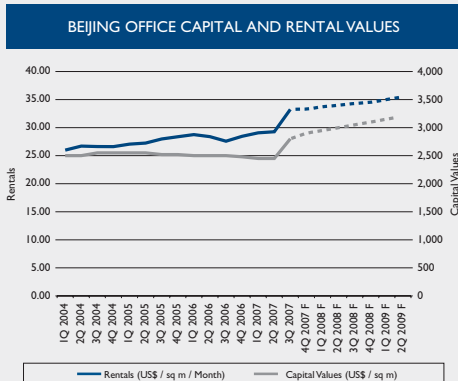
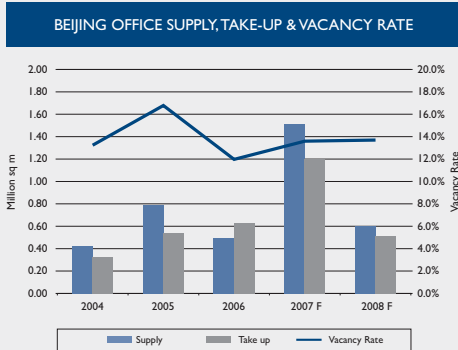
Looking ahead, the prevailing tight supply situation in a number of centres in the region is going to improve when the construction of new developments are gradually completed over the next two years. In tandem with the ongoing trend of companies moving from the core business areas to second-tier locations, the overall rental growth is anticipated to taper off over the next 12 months.



CHINA

Beijing

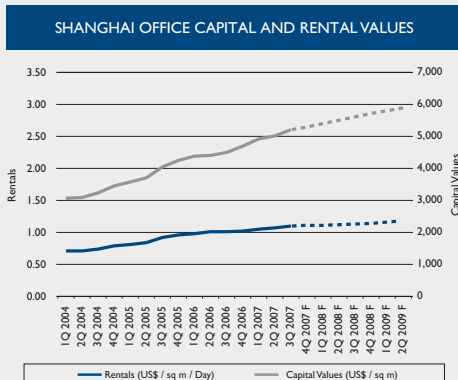
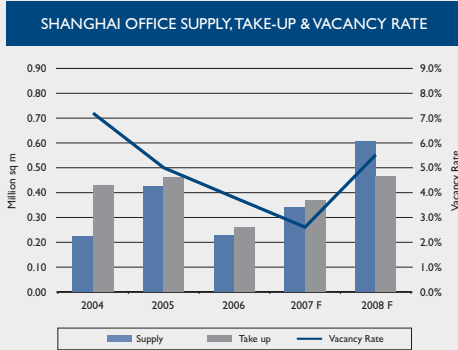
- During 3Q 2007, two Grade A office buildings, Gemdale Plaza in CBD and Ever Bright World Center in Financial Street were completed, thus adding 148,400 sq m new stock to the market.
- The completion of new projects has partly satisfied the requirements from companies who are coming with expansion and relocation needs. With the sustained office demand and the continued appreciation of Renminbi, the average asking rental of Grade A office surged 12% QoQ to US\$33.25 per sq m gross per month (inclusive of property management fee) in 3Q 2007.
- The financial sector continued to be the major driver in Beijing Grade A office leasing market. **Bank of East Asia** pre-committed 10,000 sq m in Prosper Centre in 3Q 2007.
- The overall vacancy rate of Beijing office market in 3Q2007 edged down mildly to reach 13.88% in 3Q 2007.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Prosper Centre, East Tower	L	Bank of East Asia	107,600
Ocean International Centre	L	Fujitsu	75,300
Ocean International Centre	L	HP	49,500
Sun Dong An Plaza	L	CITIC Prudential Life Insurance	45,200
Chemsunny Plaza	L	Reuters	40,900
China Central Place	L	ITOCHU	21,500
Winland International Financial Center	L	Regus	21,500
China Central Place	L	Johnson Stokes & Master Beijing Office (HK)	10,800
China World Trade Center	L	NYSE New York Stock Exchange	4,600

Shanghai

- Office demand continued to remain robust, underpinned by relocation and expansionary moves from MNCs in financial and other professional sectors. With a lack of new space, Grade A office vacancies fell by 0.4 percentage point to a record low of 3.0% in 3Q 2007.
- Grade A office rents increased 2.8% QoQ to US\$1.10 per sq m per day in 3Q 2007. Meanwhile, Grade A office capital values increased 3.9% QoQ to US\$5,208 per sq m. Rental yield declined slightly to 7.71% in 3Q 2007.
- East Ocean Plaza, the project located in Nanjing West Road CBD, acquired by **Morgan Stanley** in July 2006, has started its pre-leasing. It is scheduled to open in 4Q 2007, providing a total of 72,400 sq m new space.
- On the investment front, **Treasury Holdings**, one of Ireland's largest property companies, acquired two major Shanghai projects - City Centre and Central Plaza, for a consideration of more than RMB7.0 billion.

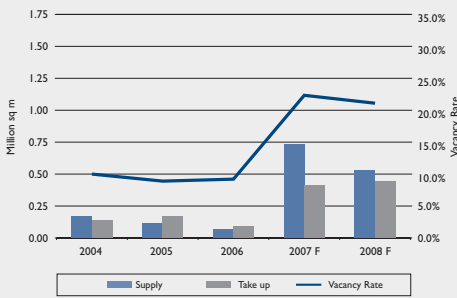


MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
HK New World Tower	L	Campbell Soup Trading(Shanghai)Co.,Ltd	10,500
Ocean Towers	L	PCCW	5,400
Harbor Ring Plaza	L	Oracle	5,700
Raffles City	L	Grant Thornton Consulting (Shanghai) Limited	31,500
686 Jiu Jiang	L	Maison Worley Parsons	39,600
Platinum	L	Grosvenor Asset Management Ltd	4,800
Cross Tower	L	Linktone	18,600
City Centre & Central Plaza	S	Treasury Holdings	2,443,400

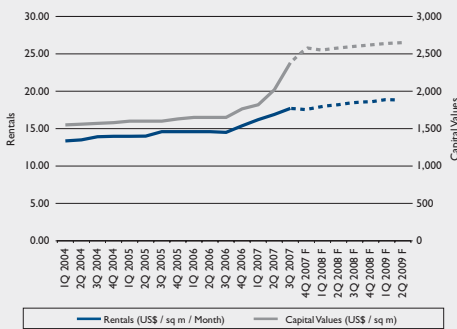


CHINA

GUANGZHOU OFFICE SUPPLY, TAKE-UP & VACANCY RATE



GUANGZHOU OFFICE CAPITAL AND RENTAL VALUES



Guangzhou

- Due to the lower vacancy rate of Guangzhou Grade A offices, the average rental rose 4.7% QoQ to US\$17.7 per sq m per month in 3Q 2007. Meanwhile, the average price increased 17.8% QoQ to US\$2,380 per sq m.
- Victory Plaza located in Tianhe District was the only new office development completed in 3Q 2007. The average rental is fetching US\$16.0 per sq m per month and the average price is US\$2,390 per sq m.
- Demand for Grade A office largely attributed to companies going for relocation and expansion. **Siemens**, **HSBC Guangzhou** and **KPMG Huazhen** have relocated to Teem Tower, each taking up 6,770 sq m, 1,069 sq m and 6,827 sq m respectively.
- It is estimated that over 370,000 sq m new Grade A office will be completed by the end of 2007. The average vacancy rate is projected to rise in Q4 2007.

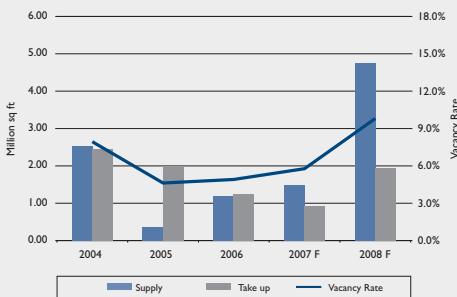
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Teem Tower	L	Siemens	72,800
Teem Tower	L	KPMG Huazhen	73,500
Teem Tower	L	HSBC Guangzhou	11,500
China Unicom Plaza	L	Beijing Ziguang Huayu Software co., Ltd	6,800
China Unicom Plaza	L	Country Garden	4,600
Xinxin Building	L	AIA	5,000

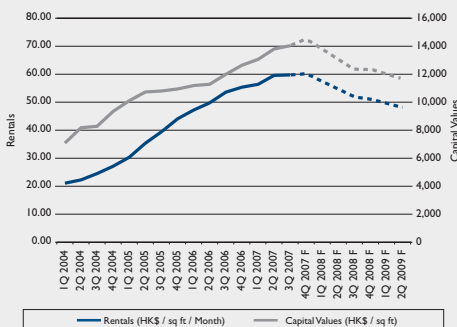


HONG KONG

HONG KONG OFFICE SUPPLY, TAKE-UP & VACANCY RATE



HONG KONG OFFICE CAPITAL AND RENTAL VALUES



Hong Kong

- Despite the shock in the financial sector, the local office property market has been relatively resilient. The average Grade A office rent edged mildly down by 0.4% QoQ to HK\$52.85 per sq ft per month as at the end of August 2007.
- Positive hiring expectations in the legal, banking and financial sectors continued to translate into leasing demand for office in 3Q 2007. For example, **Lovells and Credit Agricole Asset Management**, have confirmed to lease 31,400 sq ft and 11,500 sq ft of office space in One Pacific Place respectively. Meanwhile, **China Construction Bank** is going take up 17,000 sq ft in the top zone of Two Pacific Place.
- In Central and Admiralty, the average vacancy rate fell to a low of 3.1% during 3Q 2007. However, the current tight supply situation in Central is going to be relieved upon the completion of a number of brand-name developments such as International Commerce Centre (ICC).
- Further to the confirmation of the relocation of **Morgan Stanley** to ICC, it happens that more companies currently located in traditional business districts have become more serious in considering ICC as one of their property alternatives for future expansion and consolidation. If the above trend continues, office rentals will potentially slip into negative growth over the next 12 months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
CITIC Tower	L	Tullett Prebon (HK) Ltd	11,400
Oxford House	L	Sun Life Assurance Co of Canada	11,300
One Pacific Place	L	Lovells	31,400
One Pacific Place	L	Credit Agricole Asset Management	11,500
Two Pacific Place	L	China Construction Bank	17,000
International Commerce Centre	L	Morgan Stanley	350,000
88 Gloucester Road	S	AREIF Investment Holdings Pte. Ltd.	94,300

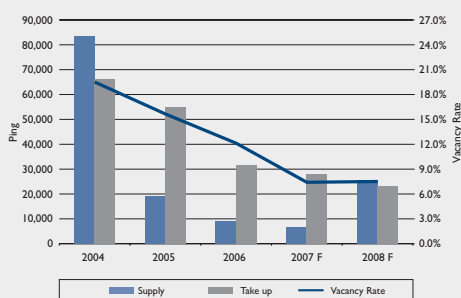


TAIWAN

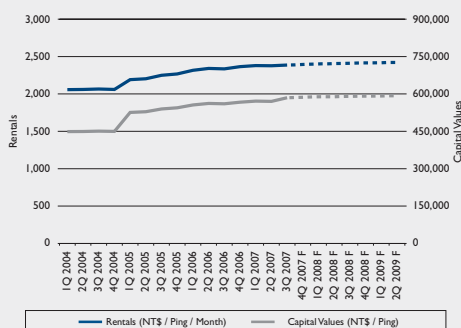
Taipei

- Taiwan's economy growth reached 4.47% in 3Q 2007 due to the solid foreign trades and strong investment growth of the manufacturing sector.
- Office demand remained steady with a net absorption of 5,800 pings during 3Q 2007. With a lack of new supply, the average vacancy rate fell from 8.90% in 2Q 2007 to 7.68% in 3Q 2007.
- The average office rental increased 0.4% QoQ to NT\$2,387/ping/month in 3Q 2007.
- Major transactions in 3Q 2007 were the purchase of one single floor at Yeh Tsai Chee World Trade Building by **Polaris Financial Group** for NT\$0.32 billion. Meanwhile, **Capmark** bought Delpha Heng Yang Road Building for NT\$2.125 billion.
- Prospective investors have turned to second-tier offices since Yuan Da Headquarter Building will be the only development coming on line by the end of 2007. As a result, office rental rates are expected to go up further.

TAIPEI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



TAIPEI OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

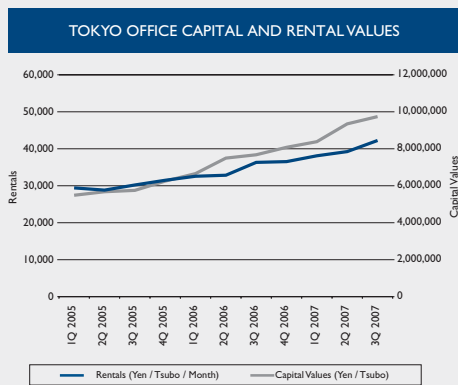
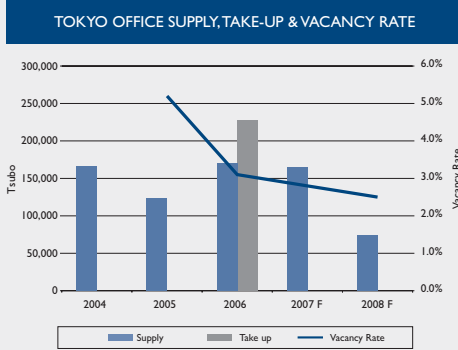
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Shin Kong Min Sheng Building	L	J. C. Penney Purchasing Corp.	20,100
Hung Tai Century	L	Hontai Insurance	78,100
TAIPEI 101	L	Merrill Lynch	12,600
TAIPEI 101	L	Royal Bank of Scotland Group (RBS)	15,700



JAPAN

Tokyo

- Grade A building supply enjoying high occupancy. New supply in 2007 significantly lower than 2006.
- Grade B buildings raising rents and high occupancy to highest level since 2001.
- Tenants having difficulty securing expansion space in buildings they currently occupy.
- Lease renewals are critical issues for tenants in the current market.
- Corporate/capital investments continue at relatively high levels, but consumer spending is lagging.



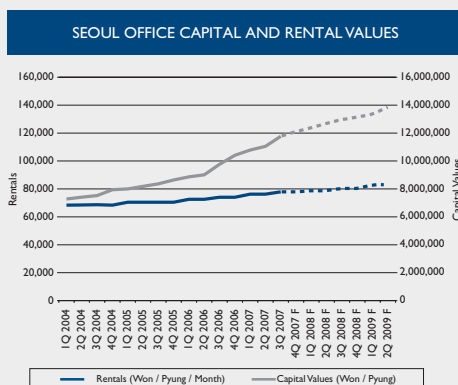
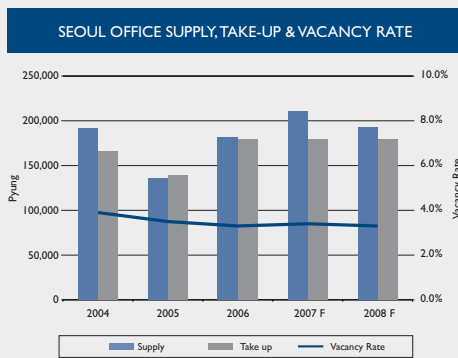
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Shinagawa Tokyu	L	NTT Data/NTT Comware	82,600
Shiodome I-2	L	Mitsui Sumitomo Card	117,000
Toyosu 5-chome Project	L	Hakuhodo Products Group	237,850
Pacific House	L	Viacom	46,000
Kita Aoyama Project	L	Oracle Japan	75,000



SOUTH KOREA

Seoul

- Demand for prime office buildings in the major business districts remained buoyant in 3Q 2007.
- Due to a lack of available space, some companies have relocated their offices from the traditional business core to other areas including Bundang, Mapo and Guro where rentals are cheaper and more stock is available.
- Investment demand for offices remained strong in 3Q 2007 amongst a group of foreign firms, national investment companies and developers in the private sector.
- Office rentals are expected to rise continuously in the next three years although a number of construction projects will be slated for completion between 2008 and 2010.



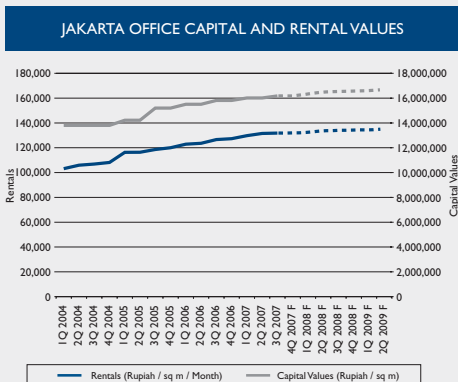
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Daewoo center bldg.	S	Morgan Stanley	1,429,400
Seoul City Tower	S	National pension service	646,700
Daewoo Securities bldg.	S	Deutsche Bank Real Estate investors	415,500
Tong Yang Investment Bank bldg.	S	Deutsche Bank Real Estate investors	471,900
Dae A bldg.	S	Hanhwa Chemical	150,800
Do Il bldg.	S	Woorim Construction company	53,700
Hansol M.Com bldg.	L	ING Life Insurance Co.,	58,400
Shinsong Center	L	Mirae Asset Securities Co.,	144,100
Sewoo bldg.	L	Kookmin Bank	286,800



INDONESIA

Jakarta

- Office market conditions remained positive in 3Q 2007 and individual quality developments achieved new benchmark for rental rates.
- The buoyant telecommunication sector was one of the key market drivers for office demand since the industry continued to expand and saw increasing number of new set up.
- Amid the general positive market sentiment, construction of new developments particularly those with pre-commitment agreements with their tenants remained active.
- In anticipation of rising new supply by the end of 2007, the overall take-up rate is predicted to ebb but the level of occupancy is going to stay high.



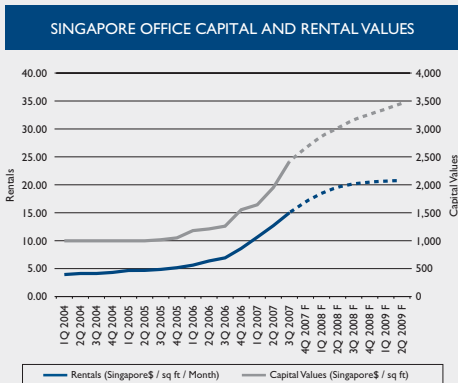
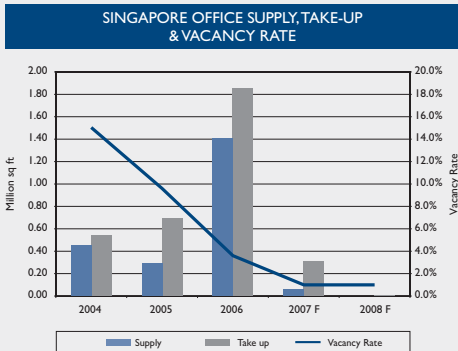
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Wisma Pondok Indah 2	L	Coca Cola Bottling	17,200
Menara Satrio	L	Pertamina	129,200
Menara Prima	L	Excelcomindo	69,800



SINGAPORE

Singapore

- Led by the strong construction and financial services sector, the local economy grew 8.6% YoY in 2Q 2007. The average occupancy rate at Raffles Place rose 1.2 percentage points to 99.0% in 3Q 2007.
- Following the recent measures by the Government to contain business costs and to increase interim office supply prior to major building completions in 2009/2010, rental growth for prime offices tapered to 18.2% QoQ to an average of S\$15.00 per sq ft as at the end of 3Q 2007.
- CapitaLand had acquired Eureka Gmbh's entire stake in Eureka Office Fund Pte Ltd (EOF), which in turn owned One George Street and 163 strata-titled office and retail units in The Adelphi. The consideration of S\$590.6 million was based on an unit value of S\$2,700 per sq ft for One George Street and S\$1,300 per sq ft for the units at The Adelphi.
- Rental growth in 4Q 2007 is anticipated to moderate since tenants would factor in the potential supply of alternative office space. Prime office rents in Raffles Place are forecast to surge by about 100% in 2007 - higher than the 67% YoY growth recorded in 2006.



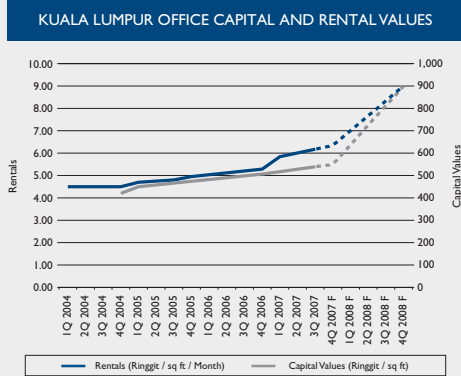
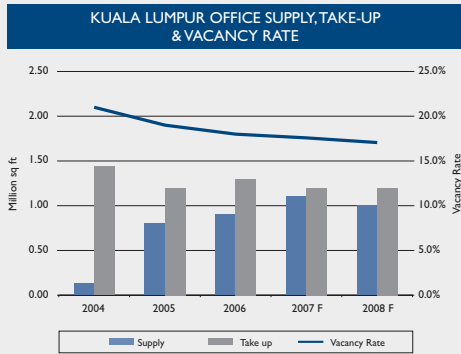
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
One Raffles Quay (1/3 stake of the issued share capital)	S	Keppel REIT Asia	1,340,000
One Raffles Quay (1/3 stake of the issued share capital)	S	Suntec REIT	1,340,000
One George Street (Entire stake in Eureka Gmbh)	S	CapitaLand (office) Investments Pte Ltd	420,000
Marina Bay Financial Centre Tower 1 (Phase 1)	L	Natixis	65,000



MALAYSIA

Kuala Lumpur

- Office demand in the CBD and Suburban areas like Petaling Jaya, Damansara Heights, KL Sentral saw dramatic growth, thus resulting a surge in rentals during 3Q 2007.
- A number of second-tier office buildings including Menara Hap Seng and Plaza See Hoy Chan, have been refurbished by landlord to meet the current booming demand for offices in 3Q 2007.
- Office demand continued to be underpinned by oil and gas companies and the financial sector. Meanwhile, the Government continues to encourage foreign companies to invest in its Southern and Northern Corridor which is going to be the new ICT Hub in Malaysia.



MAJOR TRANSACTIONS

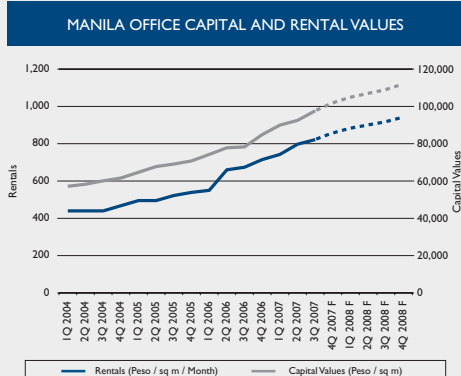
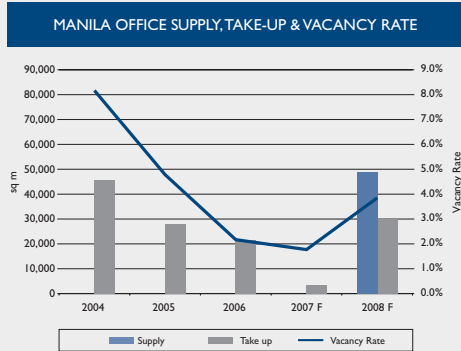
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
KL Sentral	L	Allianz General Insurance	20,000
KL Sentral	L	Samsung Malaysia	10,500
IBM Plaza	L	On Semiconductor	9,000
KL Sentra	L	Wilhelmsen Maritime Services	33,000
KL Sentra	L	General Electric Malaysia	33,000



PHILIPPINES

Manila

- The sub-prime crisis in the US has led to a 15% drop in the Philippine stock exchange as investors shifted to a risk-averse position in 3Q 2007.
- Despite the economic challenges such as the slowing US economy and a possible up tick in interest rates, the local economic structure remained solid and the GDP increased 7.5% YoY in 2Q 2007.
- Domestic demand continued to be supported by growing employment and the anti-cyclical overseas remittances during 3Q 2007.
- The average vacancy in the CBD remained low at around 3%. Given the anticipated vacancy to stay below 5%, prime office rent is expected to reach P1,200 per sq m in the end of 2007.



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
One World Square	L	Ericsson	43,100
Anson's Building	L	Epson	16,100
Dela Rosa E-Services Building	L	Shell	247,600

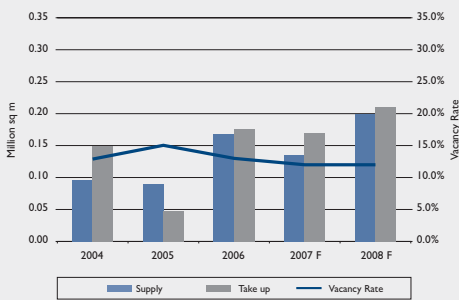


THAILAND

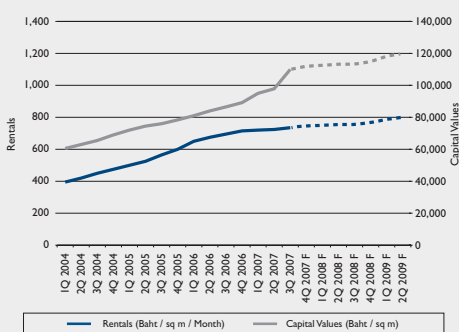
Bangkok

- Underpinned by the continued economic growth (i.e. 4.4% YoY in 2Q 2007), the average office rental increased 9.4% QoQ to Baht 760 per sq m as at the end of 3Q 2007.
- Individual government and private office buildings (i.e. CAT Telecom, Picnic etc.) have been offered for lease in order to satisfy the prevailing market needs during 3Q 2007.
- Some office buildings are owned by property funds (e.g. Q House Ploenchit and Q House Lumpini belong to Quality House Property Fund). Meanwhile, Diethelm Tower and Abdulrahim are owned by Government Pension Fund.

BANGKOK OFFICE SUPPLY, TAKE-UP & VACANCY RATE



BANGKOK OFFICE CAPITAL AND RENTAL VALUES



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
GPF	L	Bank of New York	2,900
Gaysorn Plaza Office Tower	L	BWI	5,000
Emporium Office Tower	L	Octagon	2,600
ModernForm Tower	L	AEON	86,100
Q House Lumpini	L	Exxon	53,800
Rasa II	L	Worley Parson	21,500

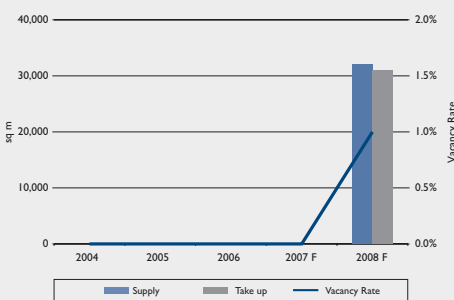


VIETNAM

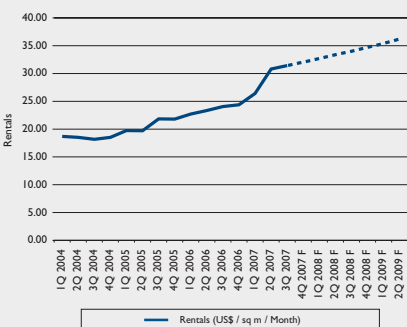
Ho Chi Minh City

- Demand for quality office space remained buoyant in 3Q 2007 thanks to the increasing volume of foreign direct investment and the enhanced international profile with its membership in the World Trade Organisation.
- With a limited stock of 400,000 sq m quality office space, prime office rentals increased further by 2% QoQ to US\$31.42 per sq m per month as at the end of 3Q 2007. Individual developments saw their rentals fetching US\$55 per sq m per month.
- Given the average occupancy rate of around 98% for the prime office buildings in the city, rentals are expected to edge up further over the next 12 months. The current tight supply situation is anticipated to improve when new supply in the order of 200,000 sq m per annum starts coming onto the market during the period between 2008 and 2010.
- Given the continued influx of foreign direct investment and accelerating GDP growth in the city, quality office rentals are expected to rise 8% over the next 12 months.

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



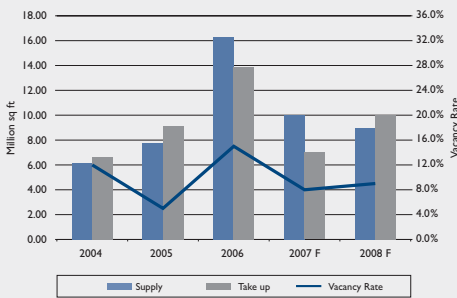
HO CHI MINH CITY OFFICE CAPITAL AND RENTAL VALUES



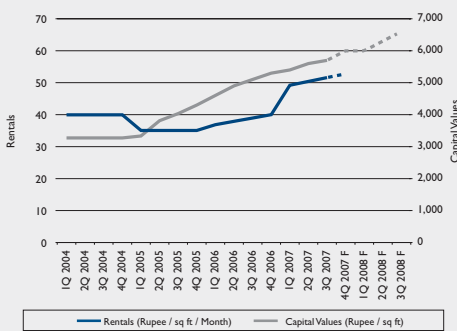


INDIA

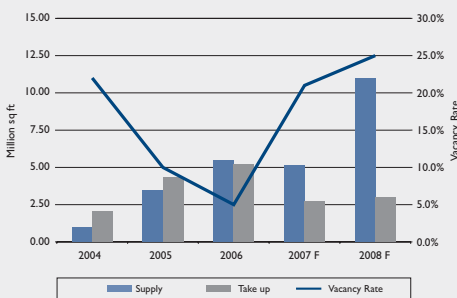
BANGALORE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



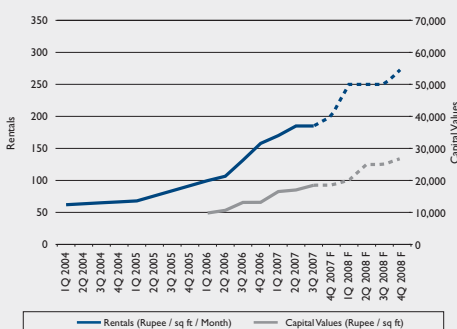
BANGALORE OFFICE CAPITAL AND RENTAL VALUES



MUMBAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MUMBAI OFFICE CAPITAL AND RENTAL VALUES



Bangalore

- With a general lack of supply, prime office rentals increased 2.3% QoQ to INR51.60 per sq ft per month in 3Q 2007.
- A total of 11 Social Economic Zones (SEZ) are cleared with a total investment of 25,000 Crore. The purpose is to improve the office supply situation in the IT sector.
- In Outer Ring Road and North Bangalore, office buildings with large floor plate and good access to transportation and amenities are fetching INR35 -45 per sq ft per month.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
RMZ nxt	L	Sap	35,000

Mumbai

- As per the latest news, MMRDA is planning to sell properties in areas like BKC on the basis of 3 FSI. Land deals with FSI added on the same are the latest trends happening in the market.
- Instead of taking unit rate on square footage, deals are concluded in the consideration of the vertical development.
- The land premium is increased in the case of FSI deals depending on the available height. As far as development is concerned, it is certainly a positive impact. However, property developers or the government should upgrade the infrastructure in order to support the type of development happening as a result of the increase in the FSI regulations.

MAJOR TRANSACTIONS

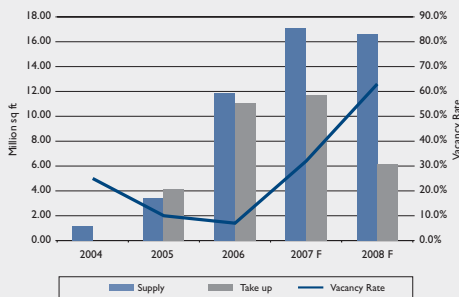
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Infinity IT Park	L	Tata AIG	50,000
Skyline Icon Tech Park	L	DHL	30,000
Hiranandani, Powai	L	Petrofac Engineering	100,000



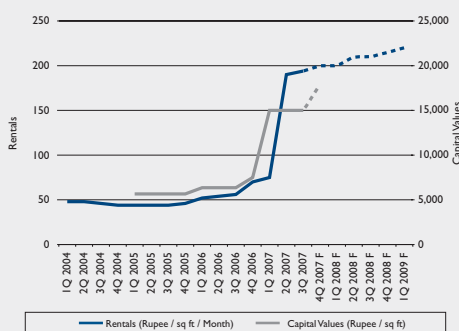
New Delhi

- Prime office rents increased 2.1% QoQ to INR194 per sq m per month during 3Q 2007. In Noida, many IT/ITES companies have set up their presence because of lower rentals and better infrastructure.
- Given the prevailing buoyant office demand, the trend of office pre-commitment in Guragon is expected to continue and the market focus is the new growth corridors of Sohna Road and Manesar.
- Auction of commercial properties were recently held in Dwarka. New supply is likely to tap the market till the end of 2007 and would lead to price corrections across Delhi and NCR market.
- Due to expensive rentals for most prime office buildings in the Capital, companies have started moving to second-tier cities. Delhi-NCR region has been the most popular place for real estate.

NEW DELHI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



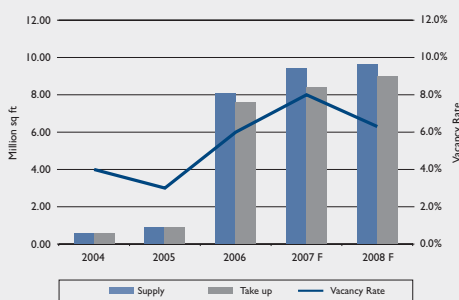
NEW DELHI OFFICE CAPITAL AND RENTAL VALUES



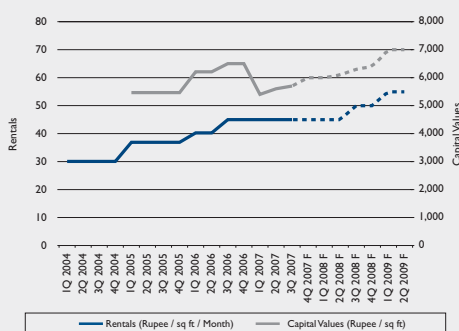
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Shangri-la Hotel	L	Santos	650

CHENNAI OFFICE SUPPLY, TAKE-UP & VACANCY RATE



CHENNAI OFFICE CAPITAL AND RENTAL VALUES



Chennai

- Prime office rents remained largely firm at INR45 per sq ft per month during 3Q 2007.
- The Directorate of Town and Country Planning is now issuing permissions for large scale developments on the IT Corridor. New proposals for construction on the IT Corridor improved activity levels and more construction activities are expected with minimized violations.
- The Government has recently introduced an impact fee on large-scale projects in order to collect funds for infrastructure development. Multi-storey buildings will be charged with INR100 per sq ft while commercial buildings will be INR50 per sq ft. This regulation has been in force since June 2007 and is applicable to all buildings seeking planning permissions.
- There are about 50 projects seeking planning permission. IT companies having their construction started have to pay the charges. It is estimated that these companies will have to pay a total of about INR 70 to 80 Crore impact fee.

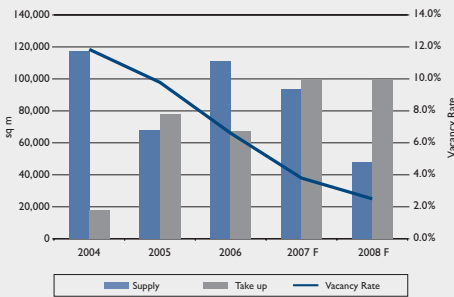
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Sterling Towers	L	Sony Ericsson	14,000
Shriram Gateway	L	Accenture	330,000
DLF IT PARK @ CHENNAI	L	EDS	200,000
Belicia Towers	L	ABN	37,000
Ascendas	L	DOWCORNING	25,000
Belicia Towers	L	Irevna	19,000
Tidel Park	L	Sella Synergy	18,000
DLF IT PARK @ CHENNAI	L	IBM	180,000

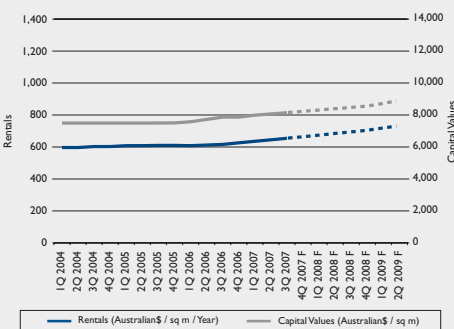


AUSTRALIA

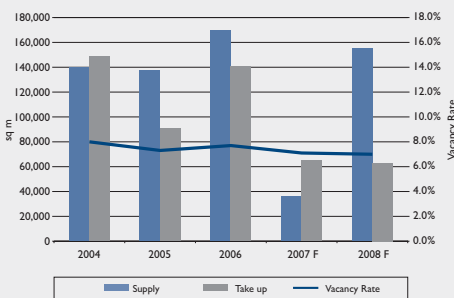
SYDNEY OFFICE SUPPLY, TAKE-UP & VACANCY RATE



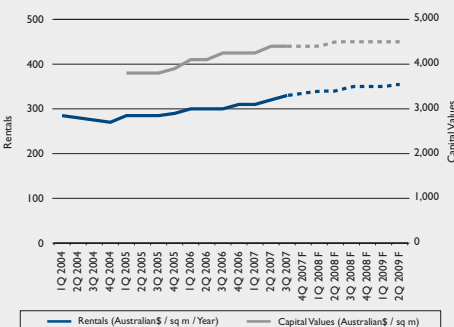
SYDNEY OFFICE CAPITAL AND RENTAL VALUES



MELBOURNE OFFICE SUPPLY, TAKE-UP & VACANCY RATE



MELBOURNE OFFICE CAPITAL AND RENTAL VALUES



Sydney

- The Sydney CBD office market has witnessed average gross face rental growth in the order of 10-12% during 2007.
- The average vacancy rate in the CBD saw the biggest single drop in the past 12 years, from 9.4% in July 2006 to the current level of 5.6%.
- Due to the sustained demand for office space in the CBD, the total net absorption in the six months to July 2007 was 87,227 sq m.
- Buoyant investment activity continued to set new benchmarks for second-tier office buildings in the CBD. For example, 99 Elizabeth Street was transacted for an initial yield of 5.00%.
- Generally, vendors continue to hold onto their investments. However, individual investors are predicting that their disposal profit levels may be hovering close to their peaks over the medium term.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
59 Goulburn Street	S	Macquarie Office Trust	212,300
165 - 169 Macquarie Street	S	Charter Hall	102,900
160 Sussex Street	S	New Star	92,800
34 Hunter Street	S	Charter Hall Group's Core Plus Office Fund	58,500
120 Sussex Street	S	FuturePlus Financial Services	70,500
Skyvue - 68 York Street	L	Lion Nathan	53,800
Governor Phillip Tower	L	Lehman Brothers	48,400
135 King Street	L	Macquarie Bank	59,200
580 George Street	L	Mission Australia	39,800
World Square 395 - 401 Pitt Street	L	Australian Taxation Office (ATO)	247,600
MLC Centre 19 Martin Place	L	Pitcher Partners	37,700

Melbourne

- According to Property Council of Australia, the Melbourne CBD recorded a net absorption of 99,576 sq m in the first half of 2007. The average vacancy rate dropped from 8.0% in January 2007 to 5.9% in July 2007.
- Strong tenant demand at the larger end of the market in excess of 3,000 sq m. A further contraction in vacancy rate has translated into rental growth.
- There are a total of 360,000 sq m office developments which are either under construction or in the planning stage. The majority of these projects including three speculative developments have some form of pre-commitment.
- Due to the buoyant investment demand in the CBD, rental yields are expected to fall 25 basis points over the next 6 months.

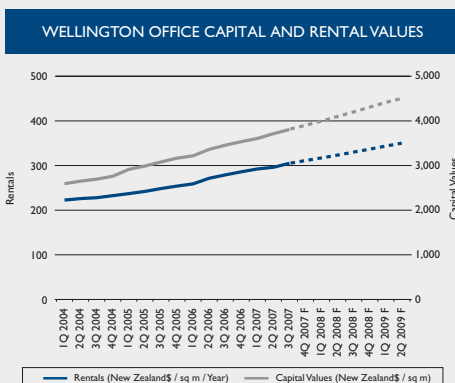
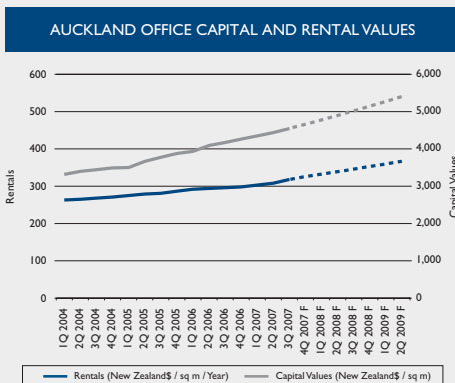
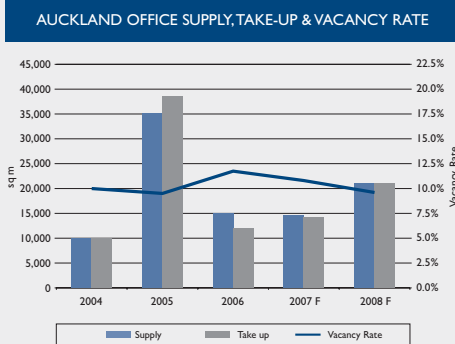
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
452 Flinders Street	L	Minister of Finance	58,000
800 Collins Street	L	Myer	269,100
140 William Street	L	PKF Chartered Accountants	31,000
385 Bourke Street	L	Iress Market Technology	26,900
222 Exhibition Street	S	AMP	301,400
247 Collins Street	S	247 Collins Investment	14,000
50 Queen Street	S	Lachlan Office Property Fund	103,900



NEW ZEALAND

Auckland



- Due to the sustained demand and tightening supply of prime office buildings, the average prime office rent rose 3.2% QoQ NZ\$318 per sq m per annum in 3Q 2007. Individual quality developments including Lumley Centre, Vero Centre, and PricewaterhouseCoopers Tower saw significant rental growth on rent reviews. For example, **AMP NZ Office Trust** has renewed its lease on the 26th floor of PricewaterhouseCoopers Tower at NZ\$550 per sq m net.
- Major leases included **Bluestone Group** who has committed to 6,600 sq ft in the Microsoft Building in the Viaduct precinct. **Latitude FX**, an online foreign exchange trading services company, has secured 2,400 sq ft in the DLA Phillips Fox Tower.
- On the investment front, **Manson TCLM** has sold its Quay One development to a European investment company for NZ\$45.5 million. The latest release from the Property Council of New Zealand Investment Performance Index shows that investors receive an average return of 24% across all categories in the year to June 2007 - the highest level recorded since the commencement of the index. The top performer was Auckland CBD office which recorded a total return of 25%.
- Despite the anticipated completion of a spate of new developments, the outlook for prime offices remains positive. Office rentals are going to be firm over the medium term.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Quay One	S	German Investment Fund	80,700
Telco House	S	Robert Jones Holdings	84,600
Microsoft Building	L	Bluestone Group	6,600
Forsyth Barr Tower	L	Diversified Investment Strategies	2,200
DLA Phillips Fox Tower	L	Latitude FX	2,400

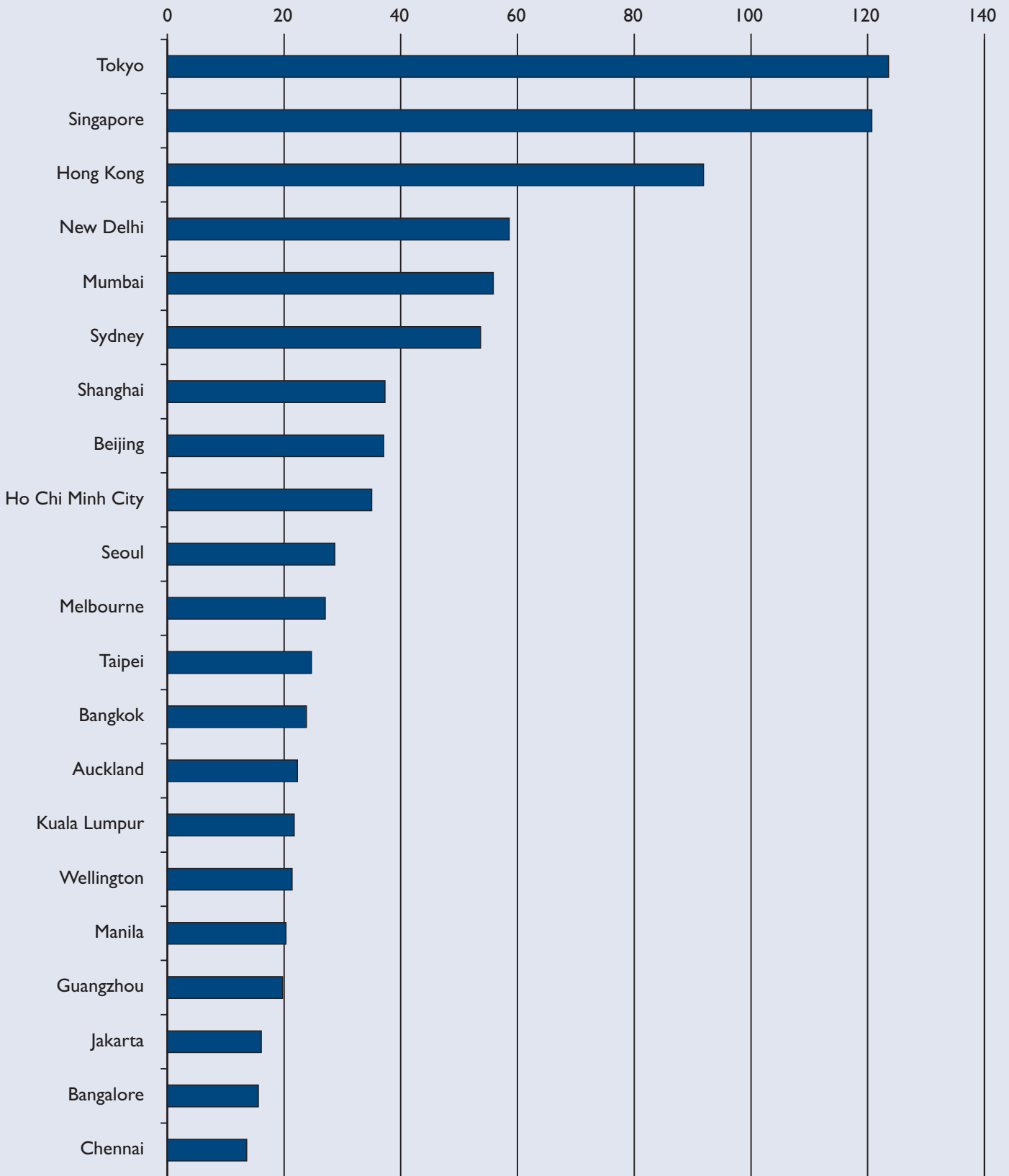
Wellington

- Office demand has been buoyed by the continued expansion of the government. In addition, the upgrading demand in the public sector boosted net office rent to NZ\$305 per sq m per annum in 3Q 2007, representing a growth of 3.2% QoQ. The average vacancy in the CBD fell to a low of 0.8% as at June 2007 due to the sustained demand.
- Leasing demand in the CBD continued to focus on prime office buildings. The key transaction was the commitment of **ServCorp** to a whole floor of 10,800 sq ft in Vodafone on the Quay, for a term of 9 years. **AMP NZ Office Trust** has recently secured a new lease worth NZ\$550 per sq m gross in the trusts Vodafone on the Quay building.
- The major investment transaction was the sale of Guardian Trust House, located on the corner of Victoria and Willeston Streets in the CBD to **Petherick Properties** for NZ\$25.5 million, representing an initial yield of 6.3% per annum.
- The significant rental growth experienced over the past two years is expected to ease over the short to medium term.

MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Guardian Trust House	S	Petherick Properties Ltd	105,200
IPENZ House	S	Stranmara Holdings	29,700
Vodafone on the Quay	L	ServCorp Wellington Ltd	10,800
Featherston House	L	Hyro NZ Ltd	2,200
Featherston House	L	Hays Personnel Services (Australia) Pty Ltd	4,300
Grand Plimmer Tower	L	Designer Smiles Ltd	1,000
The Thorndon Centre	L	New Zealand Childcare Ltd	7,200

PRIME OFFICE RENTALS

Rentals (US\$ / sq ft / year)



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
Beijing										
CBD	6,458,340	3,552,087	5,018,981	2,482,026	13.5	16.6	15,038,083	18,590,170	40.07	39.67
Zhongguancun	0	0	219,465	166,797	11.1	9.0	7,934,577	7,934,577	28.77	27.90
Financial Street	5,850,718	1,395,916	4,940,038	1,192,662	11.5	11.7	15,474,387	16,870,304	39.14	37.96
Lufthansa	957,987	0	459,016	211,091	13.0	10.5	8,576,406	8,576,406	40.35	39.54
Chang'an Avenue	0	0	42,571	-76,628	5.2	6.3	7,332,132	7,332,132	36.41	35.67
Chaoyang Men	3,003,128	1,492,576	2,234,284	1,510,681	31.5	25.7	6,926,989	8,419,566	40.27	38.65
Shanghai										
Huangpu	991,818	0	959,308	4,437	6.5	6.5	5,711,433	5,711,433	36.99	37.66
Jingan	1,855,696	779,306	1,805,600	810,736	2.6	1.6	4,591,880	5,371,186	43.08	45.25
Lujiazui-Pudong	807,293	5,746,846	956,029	4,162,516	2.6	10.3	12,947,271	18,694,117	39.30	38.80
Changning	0	0	23,436	18,938	1.6	1.3	5,140,839	5,140,839	25.95	26.58
Luwan	0	0	149,979	-10,217	0.7	0.8	6,707,427	6,707,427	38.93	39.76
Xuhui	0	0	83,351	27,221	1.6	1.0	4,502,539	4,502,539	39.69	41.58
Guangzhou										
Yuexiu	1,289,515	1,272,099	634,209	828,583	14.5	17.3	7,979,946	9,252,046	16.72	17.28
Tianhe	5,958,292	4,439,086	3,058,939	3,861,011	26.0	23.0	14,763,937	19,203,024	22.97	25.20
Haizhu	1,076,390	0	753,473	107,639	30.0	20.0	1,076,390	1,076,390	19.29	19.62
Hong Kong										
Central	0	0	40,929	-113,925	3.1	3.6	21,358,308	21,358,308	143.29	118.93
Wanchai	0	0	42,524	-14,795	3.2	3.3	11,095,267	11,095,267	67.57	59.92
HK Island East	183,377	1,383,572	91,689	571,767	5.0	11.9	9,415,043	10,798,615	41.71	36.80
Tsim Sha Tsui	0	0	18,445	-76,388	4.6	5.7	6,723,320	6,723,320	53.24	46.85
Taipei										
CBD	234,793	903,597	996,092	818,218	7.4	7.5	17,299,407	18,203,005	24.80	25.01
Tokyo										
CBD	5,875,016	2,637,470	N/A	N/A	2.8	2.5	N/A	N/A	N/A	N/A
Seoul										
CBD	2,010,573	2,242,349	862,308	941,521	3.6	3.8	23,803,414	27,469,373	28.63	29.39
KBD	4,377,001	1,573,801	1,343,210	1,413,883	3.3	3.6	26,989,133	28,559,748	24.31	25.32
YBD	569,359	2,349,991	1,612,450	473,963	2.9	3.1	14,006,443	18,541,113	18.74	19.53
Jakarta										
CBD	4,151,281	2,852,358	2,900,031	2,241,281	12.6	13.2	40,023,775	42,876,133	16.01	16.30
Non-CBD	1,257,934	714,314	538,195	430,556	12.0	13.0	17,120,489	17,834,803	11.58	11.81
Singapore										
CBD	59,201	0	306,867	4,855	1.0	1.0	9,710,272	9,710,272	136.43	164.76
Kuala Lumpur										
Golden Triangle	1,100,000	1,000,000	1,200,000	1,200,000	17.6	17.1	71,000,000	72,000,000	22.35	31.68
Manila										
Makati	0	527,119	35,047	322,917	1.8	3.9	8,825,289	9,352,398	21.23	23.35
Ortigas	0	0	58,104	0	1.0	1.0	3,674,386	3,674,386	13.06	14.37
Bangkok										
CBD	1,453,127	2,152,780	1,829,863	2,260,419	12.0	12.0	25,704,193	27,867,737	24.19	24.84

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	19.33	N/A
Hosur Road	500,000	400,000	100,000	N/A	14.0	15.0	915,000	N/A	6.64	N/A
EPIP Zone	1,800,000	1,400,000	700,000	N/A	17.0	17.0	5,521,915	N/A	7.55	N/A
Electronic City	250,000	500,000	N/A	N/A	10.0	20.0	1,500,000	N/A	6.64	N/A
Whitefield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.64	N/A
Outer Ring Road	800,000	500,000	600,000	N/A	5.0	8.0	10,065,000	N/A	11.47	N/A
Others in SBD	200,000	400,000	250,000	N/A	6.0	12.0	21,445,968	N/A	12.68	N/A
Others in PBD	250,000	600,000	200,000	N/A	6.0	13.0	N/A	N/A	12.68	N/A
Mumbai										
CBD	0	0	50,000	0	2.0	2.0	N/A	N/A	98.14	105.69
Andheri East	750,000	1,300,000	250,000	1,000,000	30.0	23.0	N/A	N/A	51.33	52.84
Bandra	75,000	175,000	150,000	150,000	10.0	15.0	N/A	N/A	105.69	113.24
Goregaon	70,000	300,000	150,000	200,000	40.0	33.0	N/A	N/A	21.14	30.20
Kalina	0	0	100,000	0	10.0	N/A	N/A	N/A	60.39	83.04
Lower Parel	20,000	700,000	75,000	600,000	15.0	14.0	N/A	N/A	75.49	90.59
Malad	0	500,000	50,000	350,000	15.0	25.0	N/A	N/A	16.61	25.67
Navi Mumbai	350,000	600,000	300,000	450,000	45.0	25.0	N/A	N/A	15.10	19.63
Powai	0	0	25,000	0	15.0	N/A	N/A	N/A	27.18	30.20
Worl/Prabhdevi	0	90,000	75,000	90,000	20.0	1.0	N/A	N/A	90.59	98.14
New Delhi										
Nehru Place	0	0	N/A	N/A	3.0	N/A	460,000	N/A	83.04	N/A
Connaught Place	0	0	N/A	N/A	0.8	N/A	685,000	N/A	98.14	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	30.20	33.22
Noida	3,200,000	3,980,000	2,880,000	1,200,000	90.0	70.0	4,180,000	7,180,000	18.12	19.63
Jasola	1,700,000	500,000	85,000	500,000	95.0	73.0	1,700,000	2,200,000	55.86	60.39
Saket	5,250,000	300,000	5,220,000	300,000	0.5	0.0	5,250,000	5,550,000	66.43	70.96
Chennai										
CBD	0	N/A	N/A	N/A	0.0	N/A	1,809,490	N/A	19.63	N/A
IT Corridor	1,250,000	N/A	N/A	N/A	20.0	N/A	8,503,600	N/A	12.08	N/A
SBD	650,000	N/A	N/A	N/A	20.0	N/A	5,555,600	N/A	13.59	N/A
Sydney										
CBD	1,007,738	512,932	1,076,390	1,076,390	3.8	2.5	16,550,078	17,063,010	54.47	57.82
Melbourne										
CBD	387,500	1,668,405	699,654	678,126	7.1	7.0	15,661,055	17,329,459	27.47	28.70
Auckland										
CBD	156,077	226,042	152,847	226,042	10.8	9.6	13,084,511	13,310,553	22.83	24.71
Wellington										
CBD	204,514	376,737	209,896	355,209	4.8	5.1	14,574,321	14,951,057	21.79	23.59

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

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.

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.

DEFINITIONS AND TERMINOLOGY

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.

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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For further details, please contact:

GREATER CHINA

Beijing, China

502 Tower W3, Oriental Plaza
No 1 East Changan Avenue, Dongcheng District
Beijing 100738
Tel : 86 10 8518 1633
Fax : 86 10 8518 1638

Amanda Gao

Managing Director, North China
Amanda.Gao@colliers.com

Shanghai, China

16F Hong Kong New World Tower
300 Huaihai Zhong Road
Shanghai 200021
Tel : 86 21 6141 3688
Fax : 86 21 6141 3699

Alan Liu

Regional Managing Director,
North Asia
Alan.Liu@colliers.com

Lina Wong

Managing Director, East China
Lina.Wong@colliers.com

Chengdu, China

Room L 16F City Tower
86 Section One Renmin Nan Road
Chengdu 610016
Tel : 86 28 8620 2128
Fax : 86 28 8620 2158

Jacky Tsai

General Manager
Jacky.Tsai@colliers.com

Guangzhou, China

702 Teem Tower, 208 Tianhe Road
Guangzhou 510620
Tel : 86 20 3819 3888
Fax : 86 20 3819 3899

Eric Lam

General Manager
Eric.Lam@colliers.com

Hong Kong, HKSAR

5701 Central Plaza, 18 Harbour Road Wanchai
Company Licence No: C-006052
Tel : 852 2828 9888
Fax : 852 2828 9899
Piers Brunner (E-183614)
Managing Director
Piers.Brunner@colliers.com

George McKay (E-215150)

Managing Director, Corporate Services
George.McKay@colliers.com

Taipei, Taiwan

49F TAIPEI 101 TOWER
7 Xin Yi Road Sec 5, Taipei 110
Tel : 886 2 8101 2000
Fax : 886 2 8101 2345

Andrew Liu

Managing Director
Andrew.Liu@colliers.com

NORTH ASIA

Tokyo, Japan

Halifax Building 8F, 16-26, Roppongi 3-Chome
Minato-ku, Tokyo 106-0032
Tel : 81 3 5563 2111
Fax : 81 3 5563 2100

Richard van Rooij

Managing Director
rvrooij@colliershalifax.com

Seoul, South Korea

21F Seoul Finance Center, 84 Taepyungro 1-ga
Chung-gu Seoul 110-101
Tel : 82 2 3782 4583
Fax : 82 2 3782 4589

Jay Yun

General Manager
Jay.Yun@colliers.com

SOUTH ASIA

Jakarta, Indonesia

10F World Trade Centre, Jl Jenderal Sudirman
Kav 29-31 Jakarta 12920
Tel : 62 21 521 1400
Fax : 62 21 521 1411

Mike Broomell

Managing Director
Mike.Broomell@colliers.com

Singapore

50 Raffles Place, # 18-01 Singapore Land Tower
Singapore 048623
Tel : 65 6223 2323
Fax : 65 6222 4901

Dennis Yeo

Managing Director
Dennis.Yeo@colliers.com

c/o Mark Lampard*

Colliers International Singapore
Tel : 65 6531 8601
Fax : 65 6557 0649
Mark.Lampard@colliers.com

* For enquiries regarding Malaysia

Manila, Philippines

10F Tower 2 RCBC Plaza, 6819 Ayala Avenue
corner Sen Gil J Puyat Avenue
Makati City 1200, Manila
Tel : 63 2 888 9988
Fax : 63 2 845 2612

David Young

Managing Director
David.A.Young@colliers.com

Bangkok, Thailand

17F Ploenchit Center
2 Sukhumvit Road
Klongtoey, Bangkok 10110
Tel : 66 2 656 7000
Fax : 66 2 656 7111

Patima Jeerapaet

Managing Director
Patima.Jeerapaet@colliers.com

Ho Chi Minh City, Vietnam

7F Bitexco Building
19-25 Nguyen Hue Street
District 1, Ho Chi Minh City
Tel : 84 8 827 5665
Fax : 84 8 827 5667

Peter Dinning

Managing Director
Peter.Dinning@colliers.com

KP Singh

General Manager
KP.Singh@colliers.com

Hanoi, Vietnam

Vinaplast - Tai Tam Building, 9th Floor,
39A Ngo Quyen Street
Hoan Kiem District, Hanoi, Vietnam
Tel : 84 4 220 5888
Fax : 84 4 220 5566

Do Le Quan

Managing Director
Quan.Do@colliers.com

INDIA

Bangalore, India

201 & 202 Prestige Garnet, 36 Ulsoor Road
Bangalore 560 042
Tel : 91 80 41 32 0320
Fax : 91 80 41 12 3131

Samira Gupta

Office Director
Samira.Gupta@colliers.com

Chennai, India

Unit IC Heavtree Complex, 23 Spurtank
Road
Chetpet, Chennai 600 031
Tel : 91 44 2836 1064
Fax : 91 44 2836 1377

Srinivas Anikipatti

Office Director
Srinivas.Anikipatti@colliers.com

Mumbai, India

31-A 3F Film Centre, 68 Tardeo Road
Mumbai 400 034
Tel : 91 22 2351 4500
Fax : 91 22 2351 4272

Joe Verghese

Chief Operating Officer
Joe.Verghese@colliers.com

New Delhi

204/205 Kanchenjunga, 18 Barakhamba Road
Connaught Place, New Delhi 110 001
Tel : 91 11 2335 6620
Fax : 91 11 2335 6624

Vikas Kalia

Office Director
Vikas.Kalia@colliers.com

AUSTRALASIA

Melbourne, Australia

Level 32 367 Collins Street
Melbourne VIC 3000
Tel : 61 3 9629 8888
Fax : 61 3 9629 8549

John Marasco

State Chief Executive
John.Marasco@colliers.com

Sydney, Australia

Level 12, Grosvenor Place, 225 George Street
Sydney NSW 2000
Tel : 61 2 9257 0222
Fax : 61 2 9251 3297

Tony Brasier

Chairman
Tony.Brasier@colliers.com

Auckland, New Zealand

Level 27, 151 Queen Street, Auckland
Tel : 64 9 358 1888
Fax : 64 9 358 1999

Mark Synnott

Managing Director
Mark.Synnott@colliers.com

Wellington, New Zealand

Level 10, 36 Customhouse Quay
Wellington
Tel : 64 4 473 4413
Fax : 64 4 499 1550 (Agency)
: 64 4 470 3902 (Valuation)

Rosemary Bradford

Joint Managing Director
Rosemary.Bradford@colliers.com

Bill Leckie

Joint Managing Director
Bill.Leckie@colliers.com

www.colliers.com



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