



REGIONAL RESEARCH
AUGUST 2006
QUARTERLY UPDATE

COLLIERS INTERNATIONAL

Asia Pacific Office Market Overview



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REGIONAL OVERVIEW

Expansion and relocations

Going in line with the global interest rate direction, the bulk of the key cities in the Asia Pacific region continued to feel the upward pressure on interest rates. Coupled with the volatility of crude oil prices, more signs of slowing economic growth have emerged during 2Q 2006. However, the overall occupational demand for prime offices remained strong since the bulk of companies in the region continued to look for additional space in order to meet their business needs over the medium to long term. With a general lack of available stock in core locations, individual companies have resorted to property alternatives in fringe areas or downgraded themselves to second-tier office buildings.

Bold pre-commitments

Driven by sustained occupational demand, office rentals increased 3% quarter-on-quarter (QoQ) across the region during 2Q 2006. Although the growth rate was a mild slow down compared with that in 1Q 2006, the fundamentals in various centres remained solid. In the Greater China region, the trend of decentralisation continued to prevail in Hong Kong, since more companies have started looking at new developments coming along the pipeline in the non-traditional business districts of Kowloon. Shanghai, again being one of the most hectic cities during 2Q 2006, has witnessed the average of its effective office rents surpass the 7-year high at US\$1.00 per sq m per day. In North Asia, the prime office market in Tokyo has been gathering strength and more tenants became bold to make pre-commitments on future space. Meanwhile, amongst the key growth spots in South Asia, Singapore registered the strongest rental growth in the order of double digits during 2Q 2006 amid the encouraging pre-commitment rates at One Raffles Quay. In Australasia, investment demand for offices remained strong due to steady growing rentals underpinned by both the public and private sector.

Market outlook

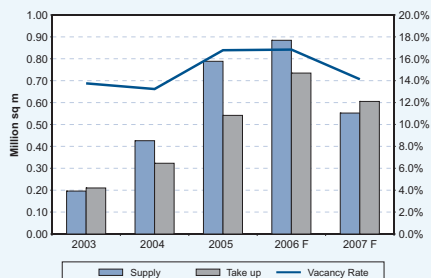
Looking ahead, the office leasing market in the region is expected to forge further ahead with positive rental growth over the next 12 months despite the threat of rising interest rates. The growth pace for individual cities is going to be significant until the next supply cycle kicks in. Individual companies have to be flexible enough to accept creative leasing solutions in order to accommodate their expanding work force. However, individual cities, e.g., Guangzhou, where a spate of new supply is due to complete in 2006, might help take some of its upward pressure on rentals out over the near term.



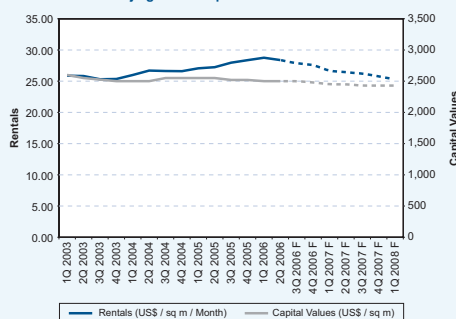
Beijing

- The average rental of prime offices edged down slightly to US\$28.39 per sq m per month in 2Q 2006.
- Two prime quality office developments, totalling 206,000 sq m, were completed in 2Q 2006. As new space were gradually absorbed, the overall vacancy rate edged down to 13.11% in 2Q 2006.
- A number of quality office buildings have been offered for sale in 2Q 2006 as individual developers wanted to improve their cash flow situations.
- Oversea property funds remained active in acquiring quality developments in Beijing office property market. Replus Corporation based in Japan recently purchased a total of 124,000 sq m office space at China Central Place in 2Q 2006.

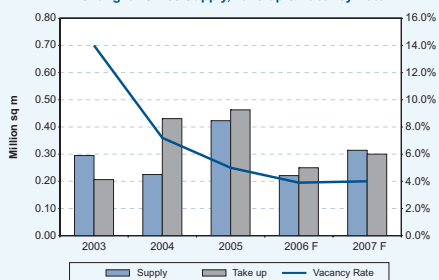
Beijing Office Supply, Take-up & Vacancy Rate



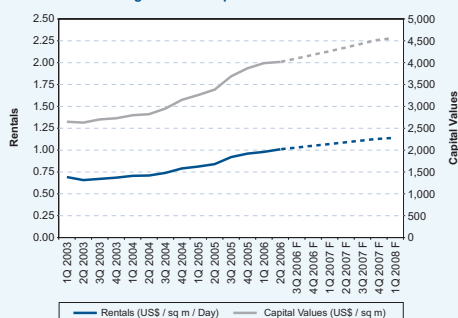
Beijing Office Capital and Rental Values



Shanghai Office Supply, Take-up & Vacancy Rate



Shanghai Office Capital and Rental Values



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
China Central Place unfinished development	S	Replus (Japanese Fund)	1,334,700
Oriental Media Center	S	Numedia	49,500
Oriental Media Center	S	Charm Communications Group	32,300
Global Trade Center	S	Vogue	32,300
Torch Building	L	MSN	107,600
Gateway	L	Hurray	53,800
Gateway	L	Doosan Heavy Industries	23,700
Tengda Building	L	Chungho Comnet Talent (Beijing) Co., Ltd	21,500
LG Twins Tower	L	Liberty Mutual Insurance Company	18,300
Kuntai International Building	L	Air France	18,300

Shanghai

- The prime office market continued to prosper thanks to the sustained economic growth in the city. The latest GDP figure suggests the economy has been expanding at a double-digit rate.
- The average prime office rental increased 3.1% QoQ to US\$1.01 per sq m per day as at the end of 2Q 2006. Capital values were relatively flat at US\$4,018 per sq m during the period.
- Due to sustained demand for office space amid the current trend of rising rentals, a number of tenants have resort to second-tier buildings and some of them have relocated to industrial parks.
- Given the projection that the market is going to pick up further momentum, prime office rentals are anticipated to grow 8% over the next 12 months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Bund Center	L	Deloitte	71,000
Platinum	L	Cambridge Silicon Radio Limited	11,300
Huai Hai Plaza	L	Roche (China) Ltd.	43,100
Citigroup Tower	L	KBC Asset Management N.V.	20,900
Tomorrow Square	L	Maryland China Office	28,000

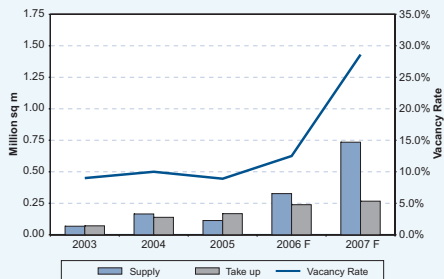


CHINA

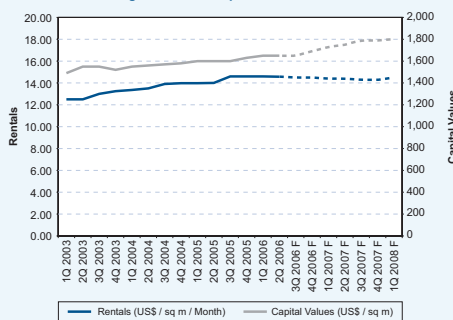
Guangzhou

- The average prime office rentals was steady at US\$14.6 per sq m in 2Q 2006. Capital values edged up less than 1% QoQ to US\$1,650 per sq m during the period.
- Because of no new completion of prime offices, the current stock stood at 14.2 million sq ft in 2Q 2006.
- Major leasing transactions included IBM occupying 60,000 sq ft in Center Plaza and J.Walter Thompson-Bridge leasing 32,000 sq ft in Development Center.
- In anticipation of the completion of 0.8 million sq m of new prime office space in 2006, the vacancy rate is predicted to edge up. As such, the average prime office rentals are expected to face mild downward pressure over the next 12 months.

Guangzhou Office Supply, Take-up & Vacancy Rate



Guangzhou Office Capital and Rental Values



MAJOR TRANSACTIONS			
Building	Lease (L) /	Tenant /	Area (sq ft)
	Sale (S)	Purchaser	
Development Center	L	J.Walter Thompson-Bridge	32,000
Center Plaza	L	IBM	60,000

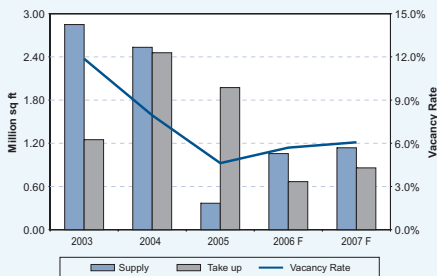


HONG KONG

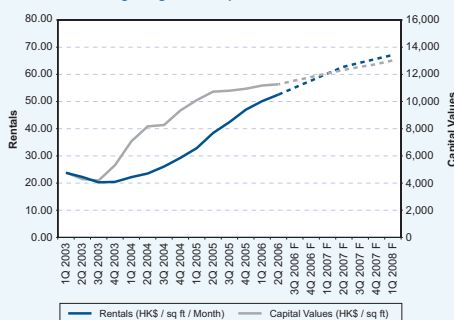
Hong Kong

- Due to a general lack of available stock in key business districts and the strong expansionary needs from the finance and insurance companies, the average effective prime office rentals increased 5.7% QoQ to HK\$45.50 per sq ft per month as at the end of May 2006.
- As the available vacant stock in the decentralised districts on Hong Kong Island were largely absorbed, the property alternatives available to tenants who are planning to relocate from core to decentralised districts became scarce during 2Q 2006.
- Decentralized districts continued to benefit from the positive spillover. In 2Q 2006, the average rental growth in Island East was 9% QoQ compared with that of 6% QoQ in Central.
- In anticipation of the sustained demand for office across the board and prolonged tight supply situation until 2008, more companies are expected to consider property alternatives outside traditional business districts. Colliers predicts office rentals to increase 19% over the next 12 months.

Hong Kong Office Supply, Take-up and Vacancy Rate



Hong Kong Office Capital and Rental Values



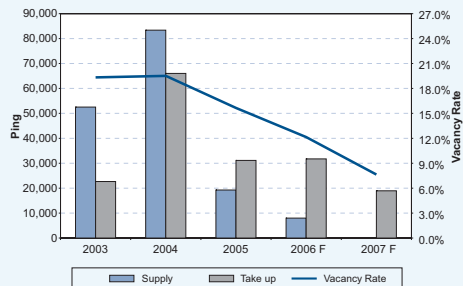
MAJOR TRANSACTIONS			
Building	Lease (L) /	Tenant /	Area (sq ft)
	Sale (S)	Purchaser	
COSCO Tower	L	Sunbase International	15,000
Manulife Plaza	L	Adobe Systems	6,900
Island Place Tower	L	Henkel Asia-Pacific	10,000
Bank of China Tower	L	Sony Pictures Television International	7,700
Devon House	L	GE Capital Finance / GE Money	25,000
DBS Building	S	Morgan Stanley Real Estate Fund	90,700
Vicwood Plaza	S	Macquarie	396,400
Grand Millennium Plaza (Low Block)	S	MGP Asia Fund II	383,100
Hang Seng Building	S	Consortium led by Morgan Stanley Real Estate Fund	260,000



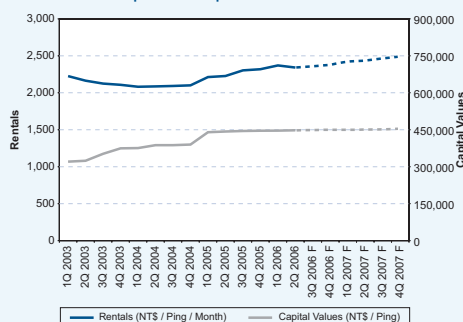
Taipei

- The local economy remained sound with the GDP growth running at 4.9%YoY during 1Q 2006 while the average unemployment has fallen to 3.78% in April 2006.
- Amid a lack of new supply and the healthy net take-up of around 13,800 ping, the average vacancy rate fell for the sixth consecutive quarter to 12.5% in the end of 2Q 2006. Office rentals stayed flat at NTD 2,700 per ping in 2Q 2006.
- On the investment front, the key transaction was that ABN AMRO Asset Management purchased a total of 13,300 sq ft at Tunes Continental Building.
- Despite the prevailing political uncertainty, the local economy is expected to expand on a healthy track. As such, prime office rentals in Taipei are anticipated to post further improvement and the prospective rate of rental growth will be in the order of 4% over the next 12 months.

Taipei Office Supply, Take-up & Vacancy Rate



Taipei Office Capital and Rental Values



MAJOR TRANSACTIONS

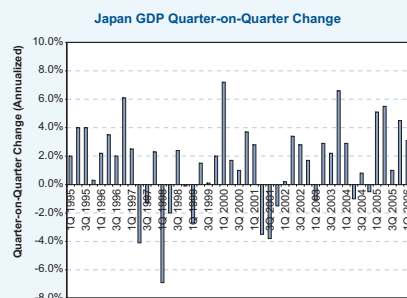
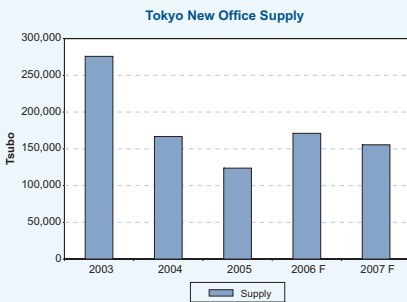
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Tunes Continental Building	S	ABN AMRO Asset Management	13,300
Shin An	L	Citizen Watches (H.K.) Ltd. Taiwan Branch	8,600
TAIPEI 101	L	KPMG	149,400



JAPAN

Tokyo

- With the local economy staying on a recovery track, the prime office market in Tokyo, largely driven by the domestic firms, remained solid.
- Due to the tight supply of prime quality offices, there have been an increasing number of cases of pre-commitments to offices under construction. Meanwhile, offices with second-tier quality received the positive spill over from the prime office sector.
- Amid the prevailing low vacancy rates, vendors have started to test the strength of the market by raising their asking rents.
- Given the positive implication from the latest “tankan survey”, business sentiment is expected to improve further, thus providing further impetus for the local office property market over the near to medium term.



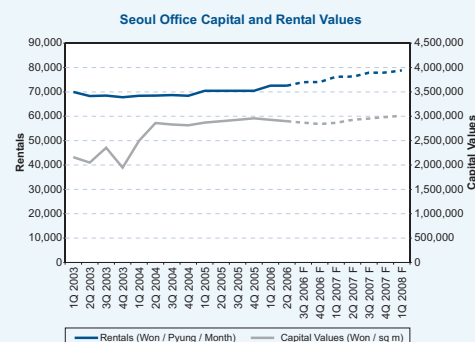
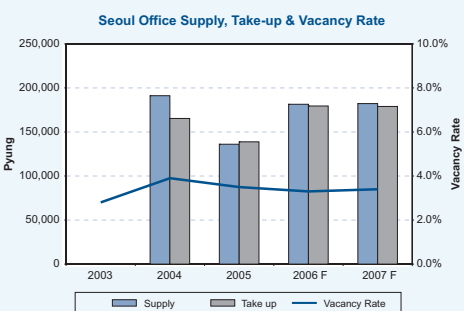
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Art Village Osaki	L	CRC	107,000
Sapia Tower	L	Amgen	57,000
Akasaka Garden City	L	Microsoft	36,000
Akasaka Garden City	L	Microsoft	36,000
Toranomon Towers	L	Pimco	18,000
Akasaka Garden City	L	Sybase	18,000



SOUTH KOREA

Seoul

- Despite the concern on the slowing pace of economic growth, demand for prime office remained strong. Prime office rentals were barely moved at KRW72,566 per Pyung per month as at the end of 2Q 2006.
- On the front of whole-block transactions, two of the leading deals include the purchase of SKC Building by Samsung Life Insurance and the acquisition of Dongwon Industry Building by Dongwon Industry Co Ltd.
- The average vacancy rate in the office market stayed consistently below 5% during 2Q 2006. The prospective rental growth in 2007 continues to look promising. It is our prediction that prime office rental to increase 5% over the next 12 months.



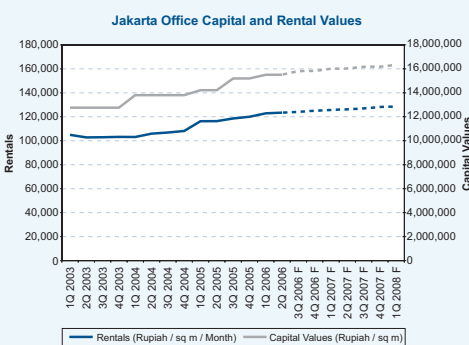
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
SKC	S	Samsung Life Insurance	426,800
Dongwon Industry Building	S	Dongwon Industry Co., Ltd.	397,600
Ex-Dongwon Security HQ	S	Nonghyup Foundation	276,600
Daekyung	S	Sam Tech	49,000
Hansan	S	The Basic House	67,000
Handy Soft HG	S	Delcaware	61,300



INDONESIA

Jakarta

- Despite concerns over high inflation and interest rate, the local economy has been supported by resilient business sectors including oil and mining, telecommunication and financial services.
- The leasing demand pattern in 2Q 2006 remained largely the same as in 2005 since the bulk of the transactions have been attributed to office relocations and expansion.
- There were 4 office projects - Menara Anugrah, Wisma Bakrie 2, Oil Centre and Wisma Mulia (annex building) completed in CBD during 2Q 2006. A total of 53,883 sq m new space was added to the total stock.
- Developers have been more flexible in offering their projects for lease and strata titled sales particularly if banks become selective in providing loans to property developments.
- Prime office rentals are projected to increase modestly in the second half of 2006. Service charge is predicted to be adjusted upward given an increase in operational cost.



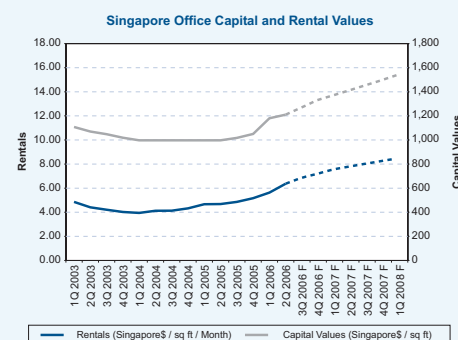
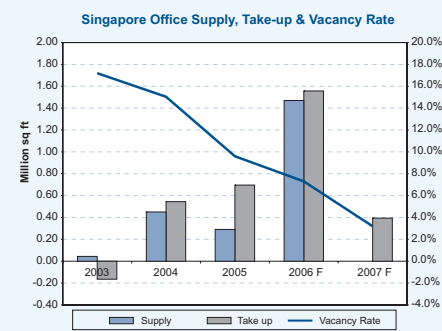
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Plaza Kuningan (South Tower)	L	Siemens	53,800
Wigo	L	Infomedia (Yellow Pages Indonesia)	32,300
GKBI	L	Charoen Pokphand Indonesia	29,100
Menara Mulia	L	Hutchison Telecom Indonesia	21,500



SINGAPORE

Singapore

- The sentiment of the office property market was boosted as the GDP forecast for 2006 was revised upward by the Government from the range of 4 - 6% to 5 -7% YoY. The market was further boosted by the news that the total 1.3 million sq ft office space at One Raffles Quay have been fully pre-committed before its scheduled completion in 4Q 2006.
- Average prime office rents in Raffles Place scaled a steep 13.1% to S\$6.37 per sq ft per month in 2Q 2006. Average capital values at Raffles Place increased 2.5% quarter-on-quarter to S\$1,210 per sq ft as at the end of 2Q 2006.
- The investment market remained active due to keen buying interests amongst institutions. For example, Keppel Land injected four developments with a total consideration of S\$630.7 million into the newly listed K-REIT Asia while Allco REIT acquired Sinsov Building for an average price of S\$969 per sq ft.
- Looking forward, more institutional investors are expected to sift out further investment opportunities in the office sector. Grade A rents are therefore anticipated to rise 23% over the next 12 months.



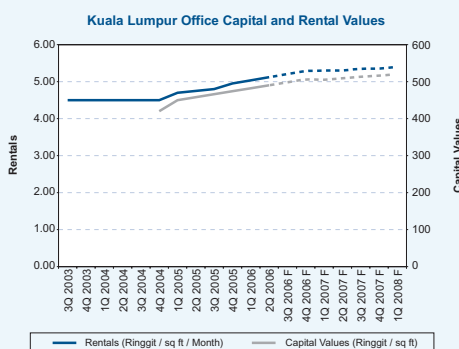
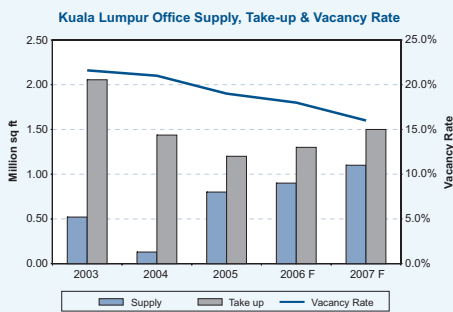
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Prudential Tower (10 Floors)	S	K-REIT Asia	108,000
One Raffles Quay	L	Credit Suisse	100,000
One Raffles Quay	L	International Capital Market	36,000
Equity Plaza	L	RBC Dexia	18,200



MALAYSIA

Kuala Lumpur

- The latest economic indicators suggest that the real GDP growth is likely to grow by an annual average of over 5.0% in 2006/2007 due to firm private consumption and strong external demand. As such, the office property sector has been one of key beneficiaries.
- Since there has been a shortage of quality office stock particularly in the popular areas such as Golden Triangle, prime office rentals continued to forge ahead with a growth of 2% QoQ to MR5.12 per sq ft per month as at the end of 2Q 2006.
- Given a slight slowing in the economy over the first half of the year, the office rental growth is expected to moderate to 5-8% over the next 12 months.



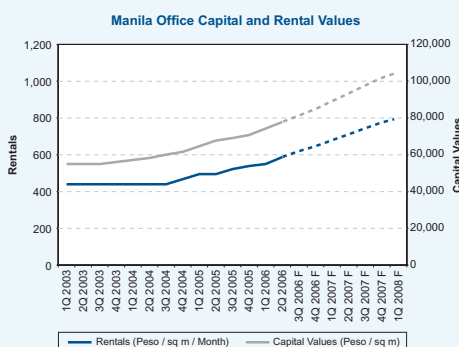
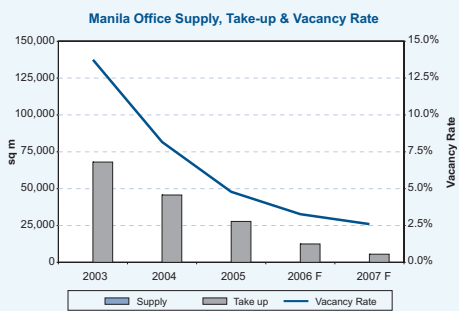
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
SKelana Centra point	L	Air products	16,700
KI Sentral	L	General Electric	33,000



PHILIPPINES

Manila

- The Philippine GDP in 1Q 2006 was slightly lower than the consensus at 5.5% due to the impact of tax hikes in late 2005 and the slowing activity in the industrial and agricultural sectors. However, private and government consumption remained solid during the period.
- Given the dearth of new office stock in the CBD, developments in alternative locations such as Fort Bonifacio, Eastwood City and the reclamation area have been underway.
- Amid growing demand attributed to the business process outsourcing industry, prime office rentals rose 7% QoQ to an average of P588 per sq m per month while vacancy rate was averaged at 6% in the end of 2Q 2006.
- Given the current market momentum and the prevailing fundamentals, prime office rents are predicted to rise 20% throughout 2006 and vacancy rates are anticipated to fall to 3.3% by the end of 2006.



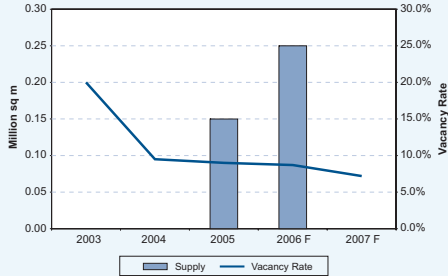
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Northgate A	L (Expansion)	E-Telecare	54,900
Libis Warehouse	L (Relocation)	C3	54,500
Riverbanks Arcade	L (Expansion)	ICT	21,500
Taipan Place	L (Start-up)	4D Steel Detailing	4,300
Salcedo Tower	L (Start-up)	Quick Jump	5,600



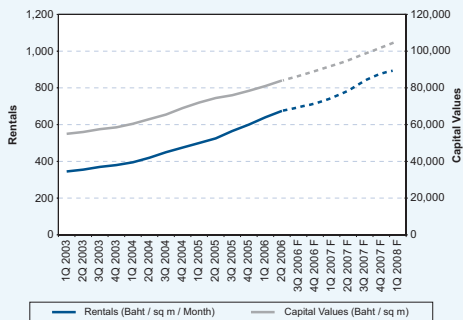
THAILAND

Bangkok

Bangkok Office Supply, Take-up & Vacancy Rate



Bangkok Office Capital and Rental Values



- Although the volatility of oil prices has threatened the economy of Thailand, prime office rentals remained resilient due to tight supply.
- Due to the limited new supply in the marketplace and anticipated economic growth over the medium to long term, vacancy rates in the prime office sector continued to edge down. Prime Grade A rents grew 4% QoQ to 675 Baht per sq m in 2Q 2006.
- There is a growing trend of corporate tenants looking at quality new buildings in 'fringe' locations with excellent infrastructure support.
- Due to limited supply over the next 2-3 years, vacancy rates are expected to remain low while prime office rents are anticipated to edge up 16% to 785 Baht per sq m per month over the next 12 months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Fenix Tower	S	Private fund	161,500
The Trendy-Office Condominium	S	Private investors	301,400

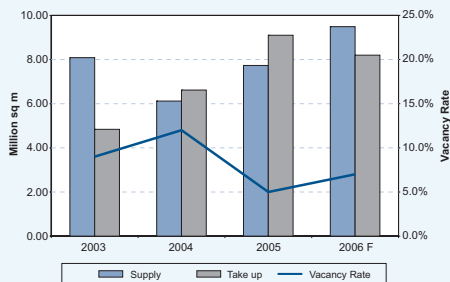


INDIA

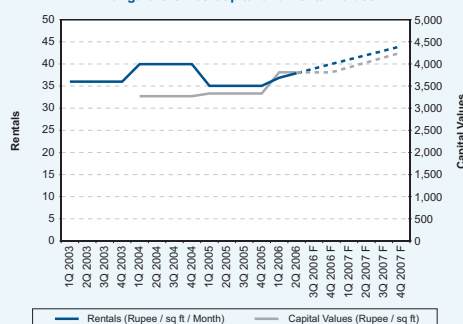
Bangalore

- With a balance between supply and demand, prime office rents remained steady at INR38 per sq ft per month during 2Q 2006.
- Although there will be new supply coming on line in 2006, the bulk of the new space is expected to be absorbed by the IT/ITES sector.
- During 2Q 2006, a total of 800,000 sq ft was added on Outer Ring and another 1,145,000 sq ft was introduced in Whitefield.
- Given the current market momentum, prime office rents are expected to rise 11% over the next 12 months.

Bangalore Office Supply, Take-up & Vacancy Rate



Bangalore Office Capital and Rental Values



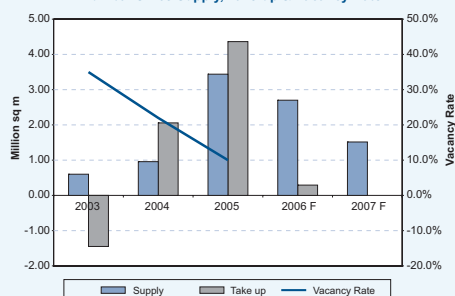
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Prestige Techpark	L	Nokia	200,000
RMZ Centennial	L	Shell	100,000

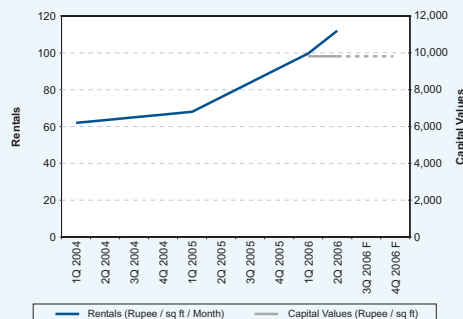
Mumbai

- The prime office market in CBD remained positive with average rentals edging up by more than 10% during 2Q 2006. Rentals in SBD grew at a similar rate to a high of INR85 per sq ft per month as at the end of 2Q 2006.
- The demand for office remained buoyant but the decline of the BSE Sensex in late 2Q 2006 has made investors cautious, and slowed the number of transactions.
- One of the key market events was that The Ahmedabad-based Adani Group finalized the deal with Housing Development and Infrastructure (HDIL) for INR2,250 crore (i.e. 1 crore = 10 million) to develop a commercial and retail hub in Mumbai's landmark commercial business district, the Bandra-Kurla Complex.

Mumbai Office Supply, Take-up & Vacancy Rate



Mumbai Office Capital and Rental Values



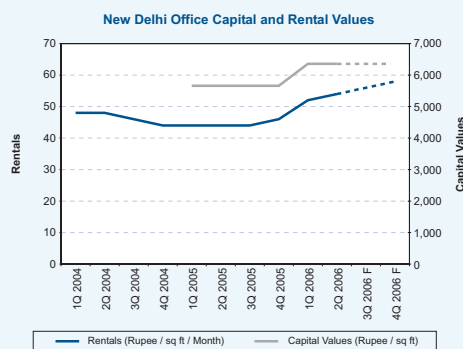
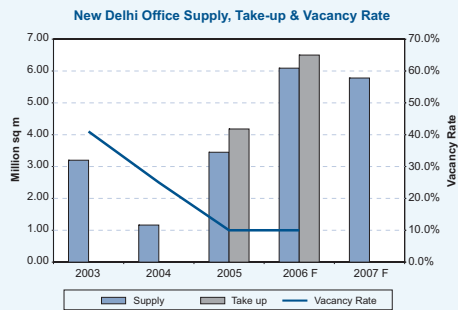
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Leela Business Park	S	Saint Gobain	10,000
Windsor	L	Microsoft	44,000
Logitech Park	L	Deutsche Bank	30,000
Logitech Park	L	Bank of America	30,000



New Delhi

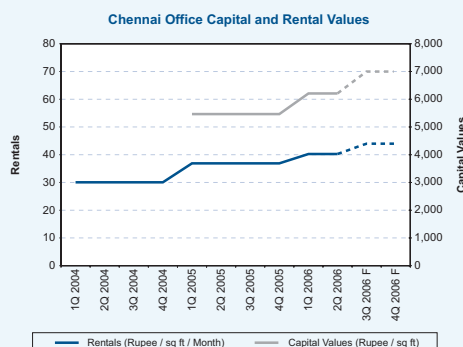
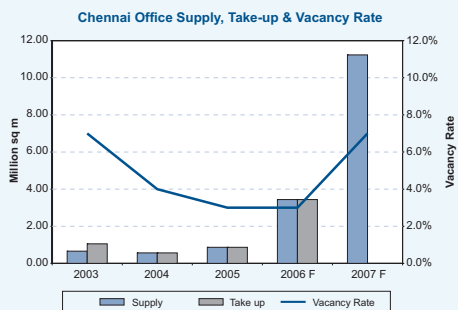
- The prime office market Delhi has always been the first preference for a range of different companies. With the availability of metro connection in the CBD, office rentals and capital values have registered significant growth.
- As at the end of 2Q 2006, the average prime office rental went up to INR54 per sq ft per month.
- Although there will be more than 6.5 million sq ft new space coming along the pipeline in National Capital Region (NCR) during 2006, the bulk of the space have been pre-committed.
- Due to growing demand for prime office space, office rentals in Delhi NCR are expected to increase at a double-digit rate over the next 12 months.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
BTS Campus on NH 8, Gurgaon	L	Accenture	3,000,000
BTS Campus on NH 8, Gurgaon	L	GENPACT	1,500,000
Sector - 2, Noida	L	Naukri.com	40,000

Chennai

- The prime office rentals in CBD increased about 10% to INR40 per sq ft per month in the end of 2Q 2006. Further increase is anticipated over the coming months given the rise in construction costs and the growing demand for office space.
- A total of 270,000 sq ft of new office space were added in CBD. Meanwhile, there was 667,000 sq ft and 325,000 sq ft office space introduced in SBD and Old Mahabalipuram Road respectively during 2Q 2006.
- Given the current supply and demand fundamentals, the office absorption rate in Chennai is expected to stay in the range of 95 – 97% during 2006.

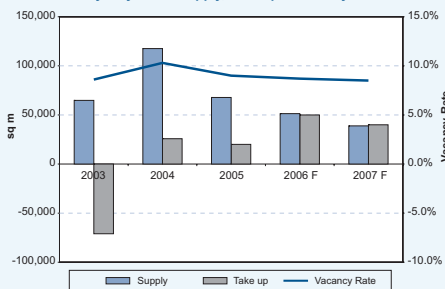


MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Chennai One	L	TCS	350,000
ASV	L	US Technologies	175,000
Chennai One	L	Wipro	74,000
RR IV	L	Flextronics	72,000
Bascon Futura	L	Scope	40,000
TVH Belicia	L	Cambridge	40,000
Chennai One	L	Sutherland	37,000
Chennai One	L	Flextronics	37,000

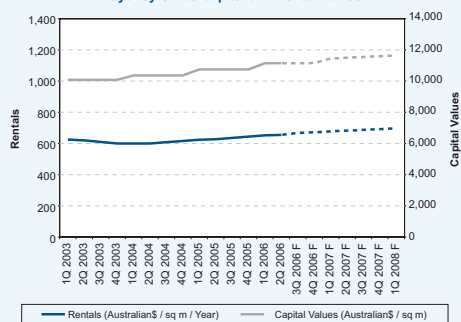
AUSTRALIA



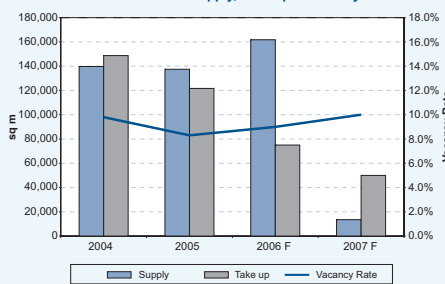
Sydney Office Supply, Take-up & Vacancy Rate



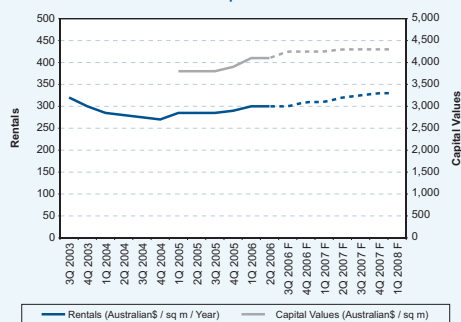
Sydney Office Capital and Rental Values



Melbourne Office Supply, Take-up & Vacancy Rate



Melbourne Office Capital and Rental Values



Sydney

- Sydney's CBD office leasing market has been experiencing a surge of activity since the second half of 2005. The average prime office rent edged up 0.5% QoQ to A\$655 per sq m per annum during 2Q 2006.
- The average vacancy in the CBD dropped from 10.1% in mid 2005 to the current level of around 8.6% in 2Q 2006.
- Investment yields have tightened to the range between 6.0-7.0% for quality properties in the CBD during 2Q 2006.
- Recent sale activity has included the sale of 20 Bridge Street to Record Realty for A\$238 million. Meanwhile, the development at 1 Alfred Street was purchased by Valad Property Group for A\$274.1 million.
- In anticipation of sustained leasing demand, average rental in Sydney CBD office market is expected to rise 4% over the next 12 months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
20 Bridge Street	S	Record Realty	215,300
223 Castlereagh Street	S	Sai Teys McMahon	269,100
1 Alfred Street	S	Valad Property Group	347,100
33 George Street	S	Charter Hall	116,800
37 Pitt Street	S	GE Real Estate	162,000
51 Pitt Street	S	GE Real Estate	54,400
259 George Street	L	Suncorp Metway	184,900
12 Shelly Street	L	AMEX	149,800
135 King Street	L	Macquarie Bank	118,300
2 Market Street	L	Caltex Australia	99,200
255 Pitt Street	L	Challenger Financial Services	81,800

Melbourne

- The average prime office rentals increased 3% QoQ to A\$300 per sq m per annum as at the end of 2Q 2006.
- A total of about 80,000 sq m new prime office stock was added to the market in the first half of 2006. The average vacancy rate increased marginally from 7.7% in July 2005 to 8.3% in January 2006.
- The number of options available for tenants who are looking for 5,000 sq m offices has been scarce, thus resulting in a reduction of lease incentives and an increase in effective rents.
- Despite a batch of new supply of 200,000 sq m coming on line between 2006 and 2007, demand has been strong and more than 60% of the future space has been pre-committed as of 2Q 2006.

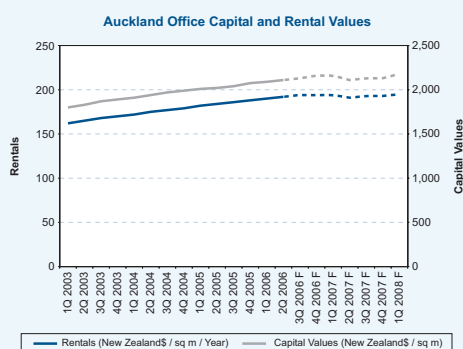
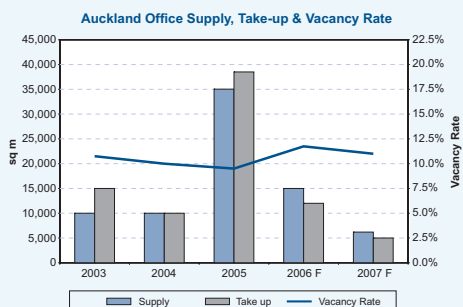
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
11 Exhibition Street	S	Real IS	253,000
380 - 390 LaTrobe Street	S	Cromwell	243,500
8 Exhibition Street	L	SAI Group	17,400
140 William Street	L	Madgwicks	13,500
565 Bourke Street	L	Hobson Australia	10,800
200 Queen Street	L	Trio Management	8,800
8 Exhibition Street	L	Tricom Securities	8,100
140 William Street	L	Pan Urban	7,700



Auckland

- There was a reduced level of activity in the sales market during 2Q 2006 as investors were starved of buying opportunities.
- Due to strong demand of business expansion or relocation, the average prime office rent slid up 1% QoQ to NZD 192 per sq m per annum in 2Q 2006. Quality units (e.g. space on top floors) in prime buildings achieved over NZD450 per sq m per annum.
- Key sales transaction in 2Q 2006 included the 172,700 sq ft space taken up by Manson Developments at Auckland Mail Service Centre on Victoria Street in downtown Auckland. Meanwhile, Hewlett-Packard leased 37,700 sq ft at 22 Viaduct Harbour and Allied Domecq took 32,300 sq ft at HP House in 2Q 2006.
- Given the projection of no major new supply of prime quality CBD office buildings this year, vacancy rates will remain low in the second half of 2006.

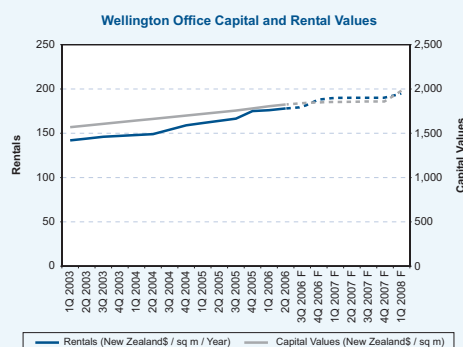
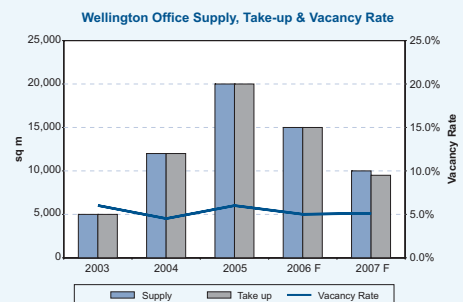


MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Auckland Mail Service Centre	S	Manson Developments	172,700
22 Viaduct Harbour	L	Hewlett-Packard	37,700
HP House	L	Allied Domecq	32,300
gen-i House	L	IAG	12,900
Gosling Chapman Tower	L	Gosling Chapman	12,700
Deloitte House	L	IAG Travel	10,800

Wellington

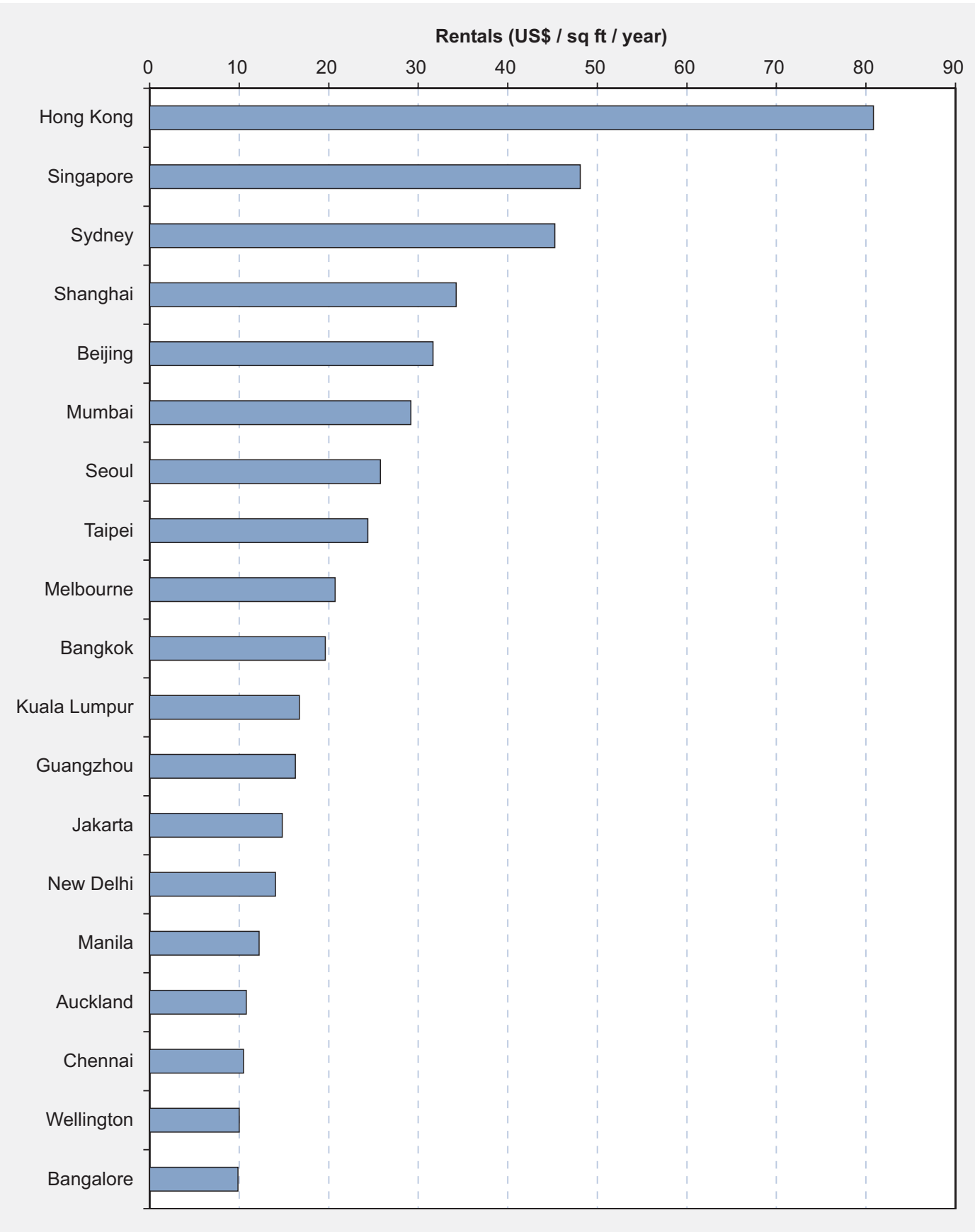
- Underpinned by the buoyant demand attributed to both the public and private sector, the prime office market in Wellington continued to prosper with its average office rent increased by 1% QoQ to NZD178 per sq m per annum.
- Quality office space in prime developments has been sought after by tenants. For example, the top three floors of the Majestic Centre were leased by Airways New Zealand while Maritime New Zealand took 18,300 sq ft at Optimisation House in 2Q 2006.
- The sales market remained robust in 2Q 2006 with a significant number of transactions in CBD, including the sale of the Crombie Lockwood Building for NZD\$9.1 million at a yield of 8.31% per annum.
- Given the prevailing upbeat investment demand and a shortage of quality stock in the marketplace, office rents are predicted to rise 7% over the next 12 months while investment yield is anticipated to keep close to its cyclical low.



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Crombie Lockwood Building	S	Undisclosed information	67,400
210 Main Road	S	A Porirua investor	28,000
Majestic Centre	L	Airways New Zealand	22,600
Optimization House	L	Maritime New Zealand	18,300
ASB Bank Tower	L	Pacific Island Affairs Ministry	13,500
Cumberland House	L	The Ministry of Social Development	12,900

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)	
	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F
Beijing										
CBD	3,745,837	3,853,476	2,690,975	3,875,004	18.9	13.9	11,184,607	15,038,083	33.95	33.27
Zhongguancun	398,264	0	430,556	430,556	17.9	12.4	7,934,577	7,934,577	26.74	25.41
Financial Street	3,810,044	2,088,197	3,823,036	1,614,585	9.1	11.6	11,205,963	13,294,159	30.80	29.27
Lufthansa	0	0	152,911	275,241	18.1	14.5	7,618,419	7,618,419	31.58	30.95
Chang'an Avenue	0	0	75,347	64,583	5.6	4.6	7,332,132	7,332,132	33.70	33.03
Chaoyang Men	1,111,997	0	555,998	118,403	30.1	27.1	3,923,861	3,923,861	28.64	27.49
Other areas	452,084	0	180,834	135,542	37.7	33.9	3,598,533	3,598,533	19.53	18.55
Shanghai										
Huangpu	0	731,945	150,695	645,834	3.0	4.2	4,719,970	5,451,915	38.29	41.36
Jingan	0	1,844,932	43,056	1,560,766	2.1	6.0	4,449,796	6,290,423	40.51	43.75
Lujiazui-Pudong	1,573,682	807,293	1,388,543	968,751	6.8	5.2	12,508,728	13,316,021	34.62	37.38
Changning	0	0	75,347	10,764	2.2	2.0	5,140,839	5,140,839	26.88	29.03
Luwan	346,598	0	387,500	0	2.0	2.0	6,706,986	6,706,986	37.57	40.57
Xuhui	462,848	0	645,834	43,056	3.2	2.2	4,502,539	4,502,539	34.99	37.79
Guangzhou										
Yuexiu	1,076,390	1,280,904	674,502	726,384	15.1	19.1	7,766,821	9,047,725	15.33	14.83
Tianhe	1,365,401	6,634,922	1,149,409	2,022,363	8.0	35.0	8,482,728	15,117,650	16.95	16.72
Hong Kong										
Central	115,000	0	190,923	109,247	4.3	3.8	21,250,806	21,250,806	117.16	135.51
Wanchai	0	0	78,051	39,212	4.0	3.7	11,441,267	11,441,267	62.87	69.61
HK Island East	0	183,377	40,869	137,533	5.4	5.8	9,231,666	9,415,043	45.86	50.90
Tsim Sha Tsui	0	360,000	15,276	108,000	3.6	7.0	6,723,320	7,083,320	65.06	72.39
Taipei										
CBD	284,598	0	1,128,750	673,643	12.2	7.6	16,991,473	16,991,473	24.77	25.92
Tokyo										
CBD	6,086,523	5,531,068	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Seoul										
CBD	320,710	2,010,449	N/A	N/A	3.5	3.4	21,791,494	23,801,943	23.70	23.93
Gangnam	2,399,951	914,490	N/A	N/A	2.3	2.2	26,072,975	26,987,465	18.20	18.38
Yeouido	0	0	N/A	N/A	5.4	5.2	14,005,578	14,005,578	15.81	15.96
Jakarta										
CBD	1,461,953	5,914,322	722,559	4,068,119	11.7	14.4	35,814,854	41,729,175	14.85	15.20
Non-CBD	514,019	1,734,742	397,591	273,012	9.3	17.1	15,052,216	16,786,959	10.73	11.16
Singapore										
CBD	1,469,998	0	1,556,870	393,959	7.3	3.2	9,716,380	9,716,380	54.51	62.59
Kuala Lumpur										
Golden Triangle	900,000	1,100,000	1,300,000	1,500,000	18.0	16.0	69,900,000	71,000,000	17.28	17.48
Manila										
Makati	0	0	133,957	59,201	3.3	2.6	8,825,289	8,825,289	13.46	16.15
Ortigas	0	0	28,191	16,146	2.1	1.6	3,674,386	3,674,386	9.61	11.53
Bangkok										
CBD	2,690,975	0	N/A	N/A	8.7	7.2	16,285,781	16,931,615	20.80	25.60

TRENDS & FORECASTS										
City	New Supply (sq ft)		Take-up (sq ft)		Average Vacancy (%)		Total Stock (sq ft)		Average Rentals (US\$ / sq ft / year)	
	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F	2006 F	2007 F
Bangalore										
CBD	837,000	N/A	837,000	N/A	0.0	N/A	4,643,082	N/A	14.32	16.93
Hosur Road	0	N/A	350,000	N/A	7.0	N/A	415,000	N/A	5.73	6.25
EPIP Zone	670,000	N/A	50,000	N/A	6.0	5.0	2,800,000	N/A	8.12	8.33
Electronic City	0	N/A	100,000	N/A	7.0	N/A	1,350,000	N/A	5.73	6.25
Whitefield	0	N/A	353,000	N/A	10.0	N/A	468,000	N/A	6.25	6.77
Outer Ring Road	5,500,000	N/A	2,000,000	N/A	8.0	N/A	8,615,000	N/A	11.72	13.02
Others in SBD	1,885,000	N/A	2,140,000	N/A	2.0	2.0	20,115,968	N/A	10.10	11.20
Others in PBD	600,000	N/A	2,370,000	N/A	4.0	4.0	3,430,000	N/A	7.81	8.85
Chennai										
CBD	0	0	0	N/A	8.0	N/A	1,600,490	1,600,490	13.02	N/A
IT Corridor	1,963,000	10,903,000	1,845,220	N/A	6.0	N/A	4,139,600	15,042,600	9.11	N/A
SBD	1,477,000	330,000	1,388,380	N/A	6.0	N/A	3,598,600	3,928,600	10.94	N/A
New Delhi										
Nehru Place	200,000	0	200,000	N/A	N/A	N/A	460,000	460,000	33.85	N/A
Connaught Place	0	0	0	N/A	N/A	N/A	685,000	685,000	36.46	N/A
Gurgaon	4,820,000	4,280,000	5,300,000	N/A	N/A	N/A	12,090,000	16,370,000	11.72	N/A
Noida	950,000	0	800,000	N/A	N/A	N/A	1,567,386	1,567,386	10.68	N/A
Jasola	0	1,500,000	200,000	N/A	N/A	N/A	0	1,500,000	22.14	N/A
Saket	120,000	0	N/A	N/A	N/A	N/A	120,000	120,000	23.44	N/A
Mumbai										
CBD	0	100,000	5,000	N/A	N/A	N/A	1,520,800	1,620,800	46.88	N/A
Andheri East	520,000	150,000	80,000	N/A	N/A	N/A	4,417,175	4,567,175	21.61	N/A
Bandra	1,088,336	N/A	30,000	N/A	N/A	N/A	2,231,336	1,661,336	55.99	N/A
Goregaon	165,000	250,000	N/A	N/A	N/A	N/A	165,000	415,000	18.23	N/A
Kalina	0	N/A	9,900	N/A	N/A	N/A	732,500	732,500	48.70	N/A
Lower Parel	0	N/A	44,000	N/A	N/A	N/A	1,024,000	1,024,000	34.11	N/A
Malad	0	N/A	N/A	N/A	N/A	N/A	4,100,000	4,100,000	11.20	N/A
Navi Mumbai	0	616,000	N/A	N/A	N/A	N/A	2,380,000	2,996,000	13.02	N/A
Powai	750,000	400,000	N/A	N/A	N/A	N/A	750,000	1,150,000	14.32	N/A
Worli/Prabhdevi	177,000	N/A	125,000	N/A	N/A	N/A	1,333,495	1,333,495	48.18	N/A
Melbourne										
CBD	1,741,804	145,313	807,293	538,195	9.0	10.0	38,677,933	39,216,128	21.41	22.79
Sydney										
CBD	552,199	418,608	538,195	430,556	8.7	8.5	16,698,049	17,116,657	46.40	47.86
Auckland										
CBD	161,459	66,736	129,167	53,820	11.8	11.0	12,917,046	12,983,782	10.90	10.84
Wellington										
CBD	161,459	107,639	161,459	102,257	5.0	5.1	14,369,807	14,477,446	10.56	10.67

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 inclusive 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 inclusive 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-THN), Hsin Yi (HY), West, Tun Hwa South (THS), 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 square metre). 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.

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.

SOUTH ASIA

Bangkok

Rents are quoted in Baht per sq m per month on a net floor area basis, and inclusive of service charges and government taxes. 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.

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.

DEFINITIONS AND TERMINOLOGY

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.

REGIONAL RESEARCH AUGUST 2006 QUARTERLY UPDATE

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