



REGIONAL RESEARCH
MAY 2006
QUARTERLY UPDATE

COLLIERS INTERNATIONAL

Asia Pacific Office Market Overview

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REGIONAL OVERVIEW

**Business growth across
the board**

Driven by sustained economic growth in the region, occupational demand for quality offices remained strong during 1Q 2006. Encouraged by sustained business growth registered across the board, the bulk of office tenants have been prompted to either look for more space to meet their expansionary needs or upgrade themselves to better quality premises. Companies engaged in the finance and insurance industries continued to be the most aggressive tenants in terms of their determination in securing new space. However, from the tenants' perspective, the lack of quality office stock available for lease in the marketplace continued to be one of their major challenges in structuring their upgrading and relocation schemes. The situation is illustrated by the common phenomenon in individual cities such as Hong Kong, Shanghai and Seoul, where average vacancy rates have been edging close to their respective natural levels during 1Q 2006—the benchmark of attaining virtually full occupancy. As such, individual tenants taking a long-term view have boldly made pre-commitments on new space which will not be available for occupation for at least over 12 months.

Active leasing activities

With buoyant demand fundamentals, office rentals in the region continued to rise, experiencing an average growth of 4% QoQ in 1Q 2006. As the recent surge in oil prices takes its toll, economic growth in the region showed signs of slowing in 1Q 2006. As such, the pace of office rental growth also tapered off in the same quarter, particularly after a significant run up during the past two years. Meanwhile, companies relocating from core districts to inexpensive alternatives in decentralised areas have also helped take some upward rental pressure from the office market.

In the Greater China region, the leasing market remained active despite the seasonal factor. In Shanghai, UBS and Fujitsu each took a lease of 56,000 sq ft on office space at Citigroup Tower in 1Q 2006, while 3M rented 25,000 sq ft at Grand Tower in Guangzhou. In general, prime office rentals increased 2% QoQ during 1Q 2006. In North Asia, office demand continued to gain further momentum due to the recovery of consumer confidence. Attention has been paid to Tokyo, as Japan is expected to emerge from the doldrums of deflation by late 2006. In South Asia, the average rental growth rate was 5.8% QoQ, thanks to stronger than expected economic growth in Singapore and India. In Australasia, investment demand attributed to institutions, syndicates and private investors continued to significantly compress rental yields.

Market outlook

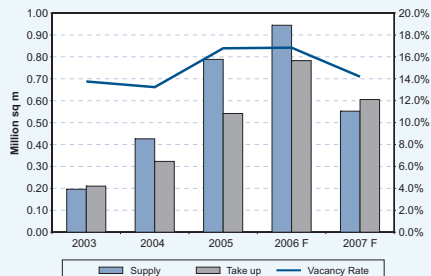
Looking ahead, the office property market in the region is expected to be positive over the next 12 months due to sound demand fundamentals. As mentioned earlier, the shortage of supply particularly in the core areas might limit the options available for tenants. The volume of new lettings in individual cities might slow until new space is made available in market. On the sale front, investment demand is predicted to remain robust in anticipation of sustained economic and rental growth in the region.



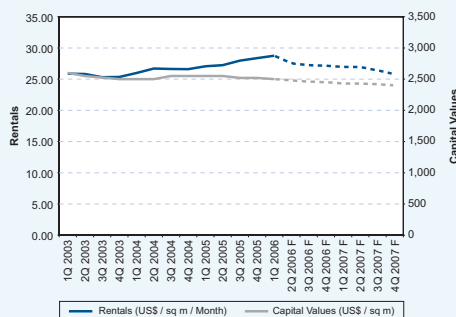
Beijing

- Due to lack of new supply in the IQ 2006 and the gradual absorption rate in the market, the prime office rental increased about 1% QoQ to US\$28.76 per sq m per month as at the end of IQ 2006.
- Since no new space was completed in IQ 2006 and the leasing market remained active after the Chinese New Year, the overall vacancy rate improved to 14.13%, more than 2 percentage points lower than the previous quarter.
- En-bloc sales of office buildings continued to draw the attention to the market of such companies as INSIGMA Technology and China Mobile Group. New projects with leasing-only strategy are welcomed by tenants, and their average occupancy rates improved significantly in IQ 2006.

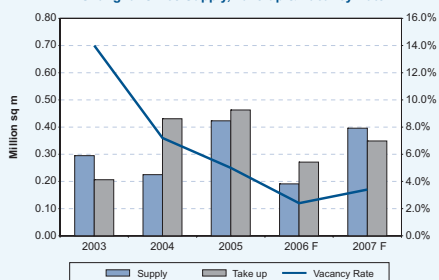
Beijing Office Supply, Take-up & Vacancy Rate



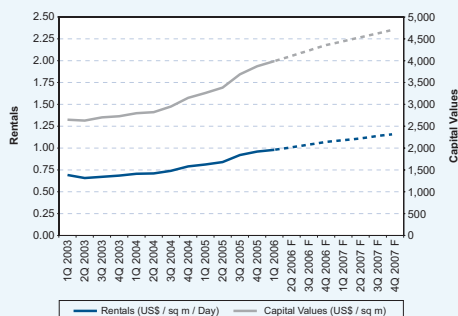
Beijing Office Capital and Rental Values



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)
Beijing International Building	S	INSIGMA Technology	129,200
Haixing Building	S	China Mobile Group	301,400
Beijing Fortune Plaza	L	E.P.C. Europe GmbH	2,200
Gateway Plaza	L	NTT	23,700
Gateway Plaza	L	DETECON	11,800
Gateway Plaza	L	SK Group	26,900
Tsinghua Science Park Sptower	L	ChinaEduNet	53,800
Cultural Height Media Tower	L	Hong Kong Credit Crad Group	9,700
Torch Building	L	NetEase	64,600
Winland International Financial Centre	L	UBS	112,000

Shanghai

- The average effective rental rose 2.1% QoQ to US\$0.98 per sq m per day in IQ 2006. With the average capital values increased by 3.0% QoQ to US\$3,989 per sq m, the net initial yield dropped to 6.9% in IQ 2006.
- The net absorption slowed to 29,700 sq m due to the Chinese New Year holiday in early 2006. The average vacancy rate edged up to 5.1% as at the end of IQ 2006.
- The Grade A office completed in IQ 2006 provided 32,200 sq m of new office space. Although there will be three prime office projects due for completion in 2006, the total new supply in 2006 (i.e. 191,200 sq m) will be less than that in 2005.
- In anticipation of stronger absorption rates in 2Q 2006 and beyond, prime office rentals are predicted to rise 11% over the next 12 months.

MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Citigroup Tower	L	UBS	56,000
Citigroup Tower	L	Fujitsu	56,000
Azia Center	L	Bank of America	25,700
Azia Center	L	China International Capital Corporation	25,700
Huai Hai Plaza	L	Shiseido	19,400

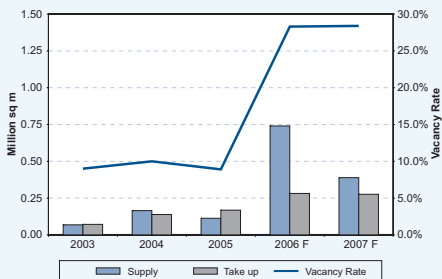


CHINA

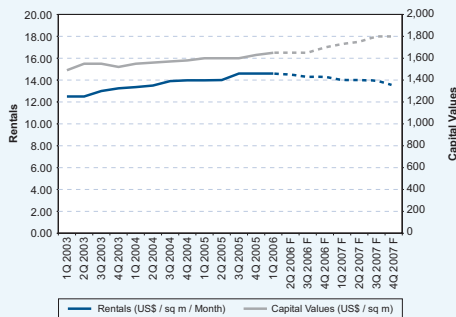
Guangzhou

- Only one prime office building, the Grand Tower, was released in 1Q 2006, with a total area of 37,000 sq m. With a net absorption of 48,555 sq m, the average vacancy rate dropped from 8.9% in 4Q 2005 to 7.8% in 1Q 2006.
- The average prime office rental remained flat at US\$14.60 per sq m per month in 1Q 2006, while the average capital value edged up 2.6% QoQ to US\$1,648 per sq m.
- Some of the major leasing transactions in 1Q 2006 included 3M China Limited, who took up 25,000 sq ft in the Grand Tower; while Mean Johnson leased 6,500 sq ft of space in the Sanxin Building.
- Due to the completion of 0.8 million sq m new office space scheduled to come on line in 2006, the average Grade A rental is expected to adjust downward by 4% over the next 12 months.

Guangzhou Office Supply, Take-up & Vacancy Rate



Guangzhou Office Capital and Rental Values



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Grand Tower	L	3M	25,000
San Xin Building	L	Mead Johnson	6,500

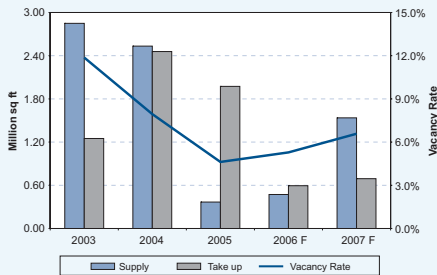


HONG KONG

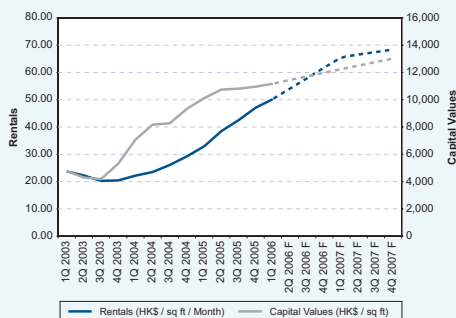
Hong Kong

- With business expansion across the board and a general lack of available stock in key business districts, the average effective prime office rentals increased further by 7.4% QoQ to HK\$43.04 per sq ft per month as at the end of February 2006.
- Amid the trend of decentralisation and relocation, the average rental growth of Island East was 10% QoQ, which was nearly double that of Central during 1Q 2006.
- Due to the limited supply and the diminishing options in decentralised districts, the bulk of the leasing activities in the market continued to concentrate on renewals during 1Q 2006. In the case of new lettings, the most popular units remained those lying within the size bracket of 3,000 – 4,000 sq ft during 1Q 2006.
- In anticipation of sustained demand attributed to the finance sector, Colliers believes that the average prime office rentals can potentially go up by another 30% 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) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Two Pacific Place	L	Sun Life Assurance	7,000
China Resources Building	L	OSRAM	10,400
Sunning Plaza	L	Cigna Worldwide Insurance	16,500
Manulife Plaza	L	GE Medical Systems	23,000
DCH Commercial Centre	L	Jardine Lloyd Thompson	25,800

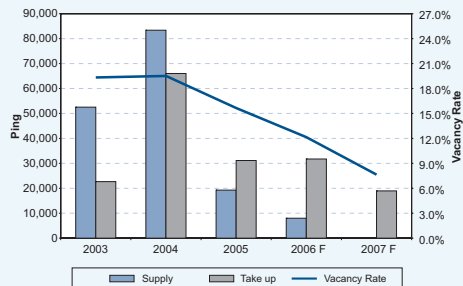


TAIWAN

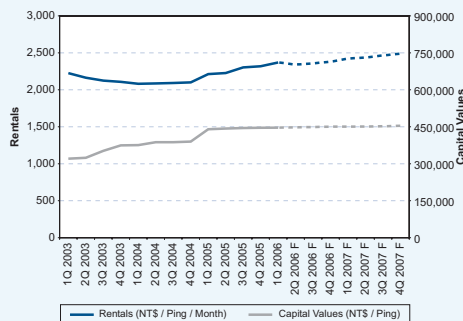
Taipei

- The ongoing trend of rising office rentals remained intact during IQ 2006. The average prime office rental increased 2.2% QoQ to NT\$2,370 per ping per month as at the end of IQ 2006.
- The average vacancy rate edged down since the remaining space at Taipei 101, one of the major prime office developments in Taipei, was gradually absorbed during IQ 2006.
- With steady rising rentals and plentiful liquidity in the marketplace, investment interests have been gathering momentum amongst the key local and overseas investors.
- Fubon No. 2 REIT was listed recently in mid April and has become the fourth REIT in Taipei – providing investors an additional investment opportunity in the indirect office property sector.

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)
CEC Tun Nan Building	L	CLSA Ltd. Taipei Branch Office	14,200
President Int'l Tower	L	Australian Commerce And Industry Office	42,700

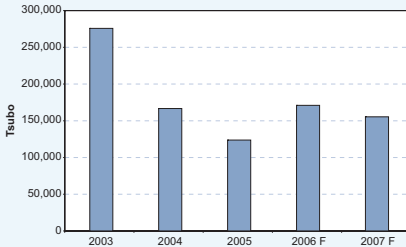


JAPAN

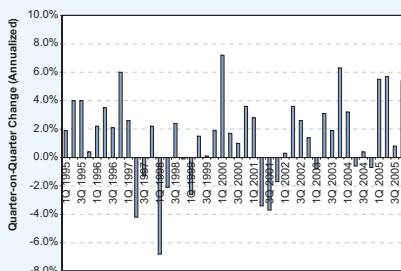
Tokyo

- Due to the tight supply of prime quality offices, premises in second-tier quality have also benefited from the overall growth of the office demand. As such, over 70% of the new developments scheduled for completion in 2006 have been pre-committed.
- Corporate results, consumer confidence and most other economic indicators are improving the overall Tokyo office market.
- Since the economy in Japan is anticipated to move out of the doldrums of the prevailing deflationary environment by late 2006, the demand for office space is expected to pick up further momentum.

Tokyo New Office Supply



Japan GDP Quarter-on-Quarter Change



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Oracle Building Project	S	Oracle Japan	213,000
Shinagawa Seaside South	L	NTT Comware	159,800
Think Park Tower	L	Nippon Ham	134,900
Toranomon Towers	L	Re-plus	65,300
Comodia Shiodome / Esperio Shiodome	L	Medtronic	56,800
Akasaka Garden City	L	Becton Dickinson	50,000

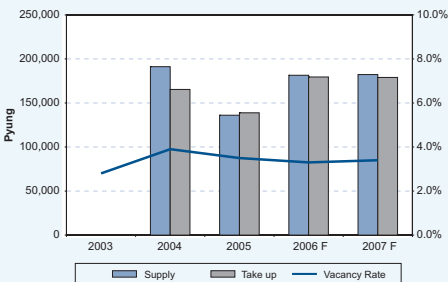


SOUTH KOREA

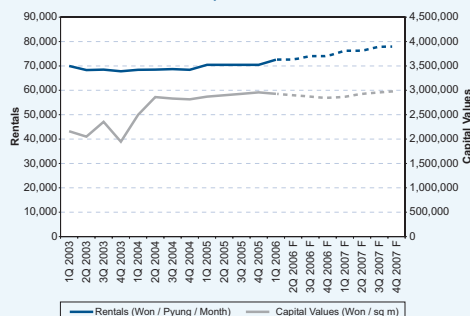
Seoul

- Due to the recovery of consumer spending and the sustained growth of exports, the demand for prime offices continued to grow in IQ 2006. The average office rentals in Seoul increased by 3% QoQ to KRW72,566 per Pyung per month as at the end of IQ 2006.
- Since the average vacancy rate in the office market has remained consistently below 5%, the potential rental growth in the office sector looks strong in 2006.
- On the investment front, MAPS Asset Management, a domestic investor, purchased two properties - Ace Tower in the CBD and the Fila Korea Building in KBD in IQ 2006. Office investment yields are generally falling within a range of 7.0% - 7.5% per annum.
- The economy in Korea is predicted to grow about 5% in 2006, and the same order of growth is going to be sustained in 2007. Office rents are predicted to rise 5% over the next 12 months.

Seoul Office Supply, Take-up & Vacancy Rate



Seoul Office Capital and Rental Values



MAJOR TRANSACTIONS

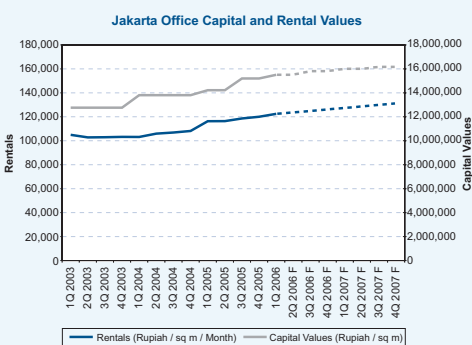
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Ace Tower	S	MAPS	467,600
SK HQ Building	S	Merrilync & Shinhan Bank	863,300
Hyosung	S	KTB Asset Management	139,000
Stardia	S	MAPS	143,900
Bitcamp	S	ARA Investor	50,000



INDONESIA

Jakarta

- Amid the growing demand for new space, attributed primarily to finance and oil companies and the trend of relocations and expansions, prime office rental grew 2% QoQ to Rupiah 122,450 per sq m per month as at the end of 1Q 2006.
- The CBD market witnessed the completion of three new buildings: the refurbished Oil Centre, Menara Anugrah and Wisma Bakrie 2, contributing a total of 44,000 sq m to the new supply during 1Q 2006.
- The prevailing trend of demand is expected to continue in 2006 in anticipation of growing occupancy rates and the sustained expansionary demand.
- Prime office rents are projected to escalate in 2006 due to the plan of the government to raise the electricity tariff, and the corresponding upward adjustments after the recent increases in oil prices.



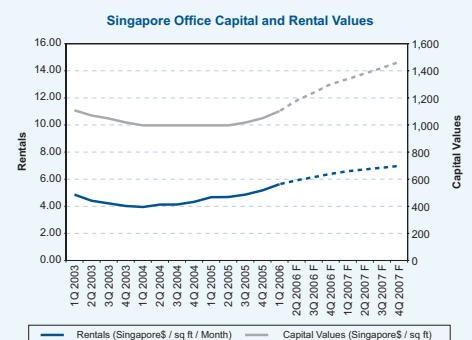
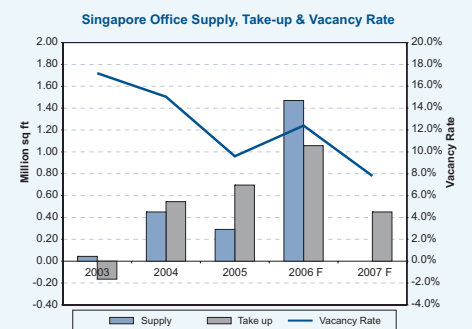
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Graha Inti Fauzi	L	Bank Commonwealth	13,300
Menara Global	L	Oxygen	6,800
Plaza ABDA	L	VFS	5,600
Graha Inti Fauzi	L	Kraft	32,300



SINGAPORE

Singapore

- Thanks to the sustained economic growth in Singapore, office rents increased 8.9% QoQ to S\$5.63 per sq ft per month as at the end of 1Q 2006. The average occupancy rate of prime offices increased from 90.4% at the end of 4Q 2005 to 92.9% at the end of 1Q 2006.
- Despite the tight supply situation in the marketplace, the leasing market remained active. Colliers believes that the tight supply of prime office space will prevail despite the anticipated 1.5 million sq ft of new space due for completion in 2006.
- In the investment sales market, One Phillip Street was acquired by Auric Pacific (part of the Lippo Group) for S\$37.6 million during 1Q 2006. The Lippo Group also purchased a 55% stake in 79 Anson Road for S\$90 million.
- In anticipation of further economic growth, prime office rents and capital values are forecast to rise by a further 17% YoY and 22% YoY respectively over the next 12 months.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
One Phillip Street	S	Auric Pacific (Part of Lippo Group)	* 36,000
79 Anson Road	S (55% Stake)	Lippo Group	* 108,000
HDB Bukit Merah	L (Relocation)	SingHealth Services	20,000
Novena Square	L (New Lease)	Avanade	12,000

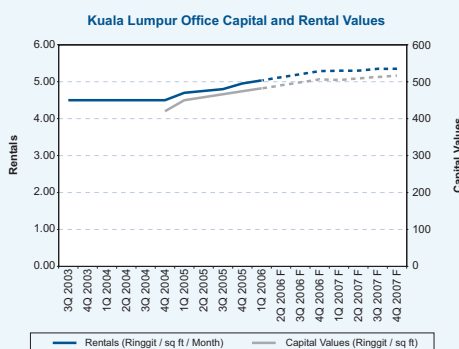
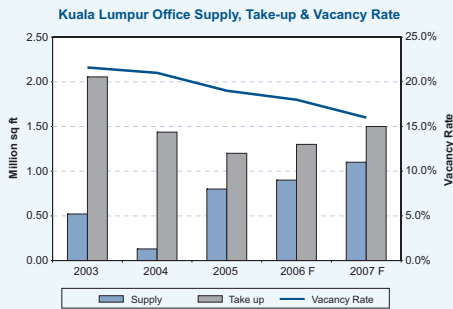
* Net floor area



MALAYSIA

Kuala Lumpur

- The prime office market in Kuala Lumpur continued to perform well. Although there was a slight dip in the economic growth during 1Q 2006, the medium to long-term growth remains promising with the forecast economic growth for 2006 ranging from 4.9% – 5.4% year-on-year.
- Despite subdued activity in the market during the various holidays in 1Q 2006, prime Grade A rent costs continued to edge up. The average office rental increased 2% QoQ to RM5.04 per sq ft per month as at the end of 1Q 2006.
- With buoyant demand for prime office space, office rentals are predicted to rise 5% to RM5.30 per sq ft per month over the next 12 months.
- Due to the burgeoning market for real estate investment trusts, the whole-block office developments will remain in the market favour, thus creating a positive impact on the capital values of investment-grade office assets.



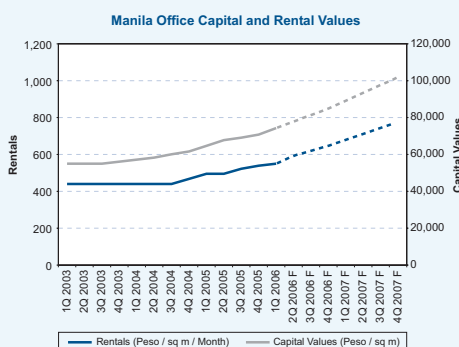
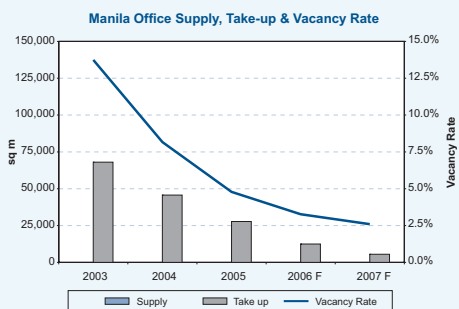
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Sungai Buloh	S	Malicroft Baker	21,000
Menara UBN	L	Channel	5,200
Menara UBN	L	Denniston	7,200
Brem Tower	L	Tyco Health	8,000
Amcorp Offices	L	Honeywell	1,700
Menara Tan & Tan	L	Baker Hughes	25,000
UOA Damansara	L	Earthtech	2,200



PHILIPPINES

Manila

- Philippine real GDP rose by 5.1% in 2005, which was lower than the 6.0% achieved in 2004. The government is expecting GDP growth to reach 5.7% - 6.3% YoY in 2006 compared to the consensus forecast of 4.7% - 5.5%.
- Due to the strong employment rate in the business process outsourcing industries (BPO), demand for office space was boosted at the end of 2005. Given the ongoing rate of 17,583 new hires per year in the BPO sector, there exists a potential demand of nearly 445,000 sq m office space.
- Prime office rents rose 2% in 1Q 2006 to an average of P550 per sq m per month. CBD-wide vacancy was recorded at nearly 7% in 1Q 2006, but the stock of office space is expected to remain at 2.65 million sq m throughout 2006.
- Amid the continued growth in demand, rents are predicted to rise by 20% throughout 2006 and vacancy rates are expected to fall to 5% by the end of 2006.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Equitable PCI Bank Tower	S	Netherland Embassy	14,000
Equitable PCI Bank Tower	L (Relocation)	McKinsey	12,900
Net Square	L (Relocation)	Ericsson	38,100
Net Square	L (Relocation)	Sony	12,700
Northgate A	L (Start-up)	Genpact	58,100

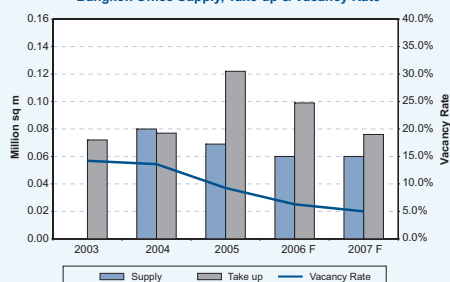


THAILAND

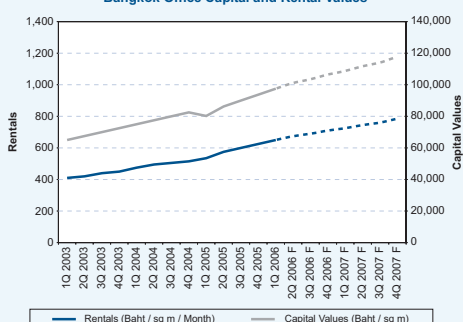
Bangkok

- The upswing in oil prices and the prevailing political issues have been the major factors affecting the economy of Thailand over the near term. However, office rentals remained resilient due to tight supply of prime office space.
- 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 650 Baht per sq m in IQ 2006.
- Despite the fact that a number of abandoned office developments were brought back to life during IQ 2006, the rate of completion of new space was insignificant.
- Due to limited supply over the next 2-3 years, vacancy rates will remain low. Prime office rents are expected to edge up 12% to 725 baht per sq m per month over the next 12 months.

Bangkok Office Supply, Take-up & Vacancy Rate



Bangkok Office Capital and Rental Values



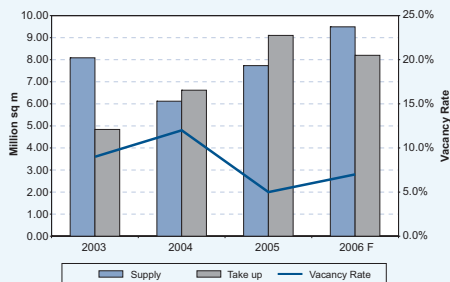


INDIA

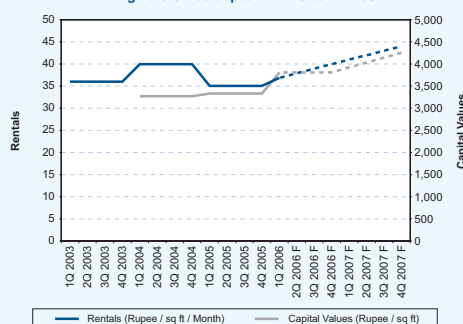
Bangalore

- Rental values went flat during IQ of 2006, and the average office rent was INR40 per sq ft per month as at the end of IQ 2006.
- The net absorption of office space was about 0.8 million sq ft during IQ 2006.
- In anticipation of a sustained mismatch between supply and demand, office rentals will remain under upward pressure in the coming quarters.

Bangalore Office Supply, Take-up & Vacancy Rate



Bangalore Office Capital and Rental Values



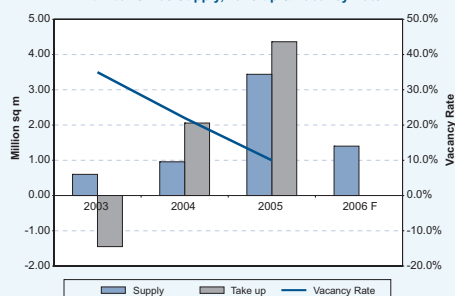
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
RMZ ECOSPACE	L	Apple Computers	300,000
RMZ INFINITY	L	Reuters	70,000
IBC KNOWLEDGE PARK	L	Yantra Software	137,000
IBC KNOWLEDGE PARK	L	Oracle	200,000
EMBASSY GOLFLINKS	L	PSI Logic	45,000
HM GENEVA HOUSE	L	KLV Sysstel	3,300
ESTEEM ARCADE	L	Verifone	12,000

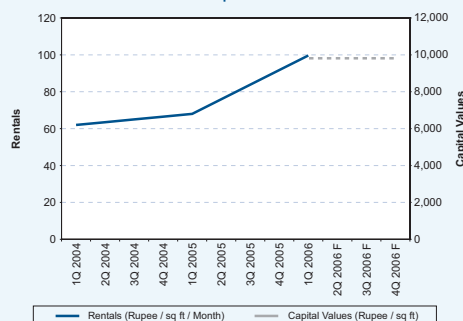
Mumbai

- Average office rental increased 15% - 20% QoQ during IQ 2006 as a result of a mismatch between supply and demand.
- Although there were about 1.5 million sq ft of new office space added in IQ 2006, the bulk of them was located in the SBD areas of Andheri-Kurla. There was no significant increase in new office space, particularly in the CBD and the Central Mumbai areas of Mumbai.
- The average vacancy of prime office space was around 10% - 12% as at the end of IQ 2006.
- The market is expected to see about 36 million sq ft of space coming on line during the next 3 to 4 years, in which 8 - 10 million sq ft of the prime office supply will be located in Central Mumbai. The rental and capital values of office space is expected to remain stable over the coming quarters.

Mumbai Office Supply, Take-up & Vacancy Rate



Mumbai Office Capital and Rental Values



MAJOR TRANSACTIONS

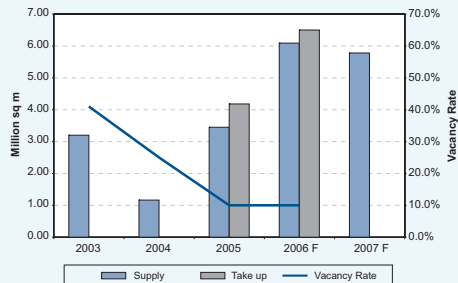
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Mindspace, Malad	L	Dodsal India	90,000
Ceejay House	L	Credit Suisse	30,000
Central Mumbai	L	Lehman Brothers	60,000
Windsor, Kalina	L	Wachovia Bank	10,000
Dheeraj Arma, Bandra	L	Fortis Securities	12,000



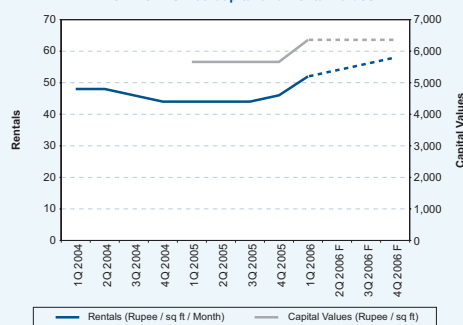
New Delhi

- Due to the prevailing demolition drive by the Municipal Corporation on operating commercial spaces combined with offices and retail sectors in unauthorized/residential areas, prime office rentals went up by 25% - 30% QoQ during IQ 2006.
- Some of the major brand-new office buildings completed during IQ 2006 included the DLF Infinity Tower 8 and 9 (1.5 million sq ft) and the EROS Corporate Tower in SBD, New Delhi (0.20 million sq ft).
- Demand for office remained strong in IQ 2006, as indicated by the rate of pre-commitment. DLF Infinity Tower 8 and 9 have been 100% pre-committed before physical completion, while the EROS Corporate Tower was about 50% leased as at the end of IQ 2006.

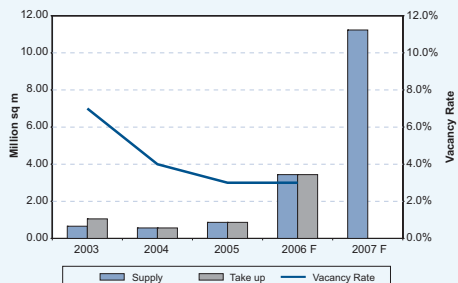
New Delhi Office Supply, Take-up & Vacancy Rate



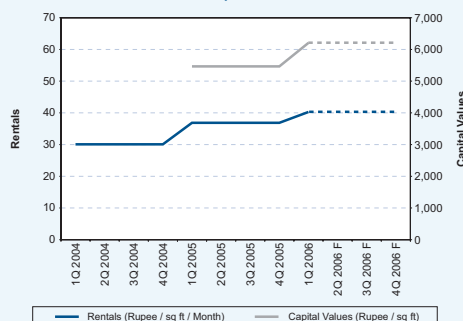
New Delhi Office Capital and Rental Values



Chennai Office Supply, Take-up & Vacancy Rate



Chennai Office Capital and Rental Values



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Gurgaon, Udyog, Vihar	L	Bectel	50,000
NOIDA	L	Patni Computers	90,000
NOIDA	L	Fiserv	100,000
NOIDA	L	EXL	100,000
NOIDA	L	HCL Technologies	100,000

Chennai

- The average prime office rentals in the CBD, SBD and suburbs grew 15% QoQ in IQ 2006. The average office capital values were essentially stable in IQ 2006 after a significant increase registered during the period from 2Q 2005 to 4Q 2005.
- With buoyant demand in the marketplace, the average vacancy rate came down to about 4% in IQ 2006. There was 0.4 million sq ft of office space added in the Chennai CBD. Meanwhile, the SBD (IT corridor) saw higher activity levels, with an additional 1.13 million sq ft of space being introduced into the market.
- The IT/ITES firms, being one of the major sources of demand, absorbed a total of 0.33 million sq ft office space in the SBD.

MAJOR TRANSACTIONS

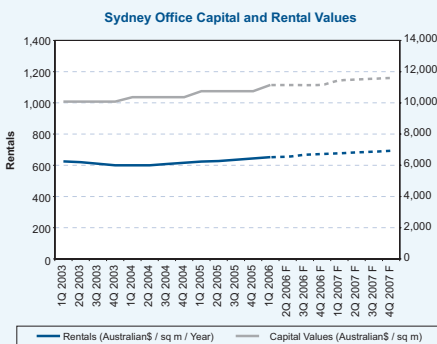
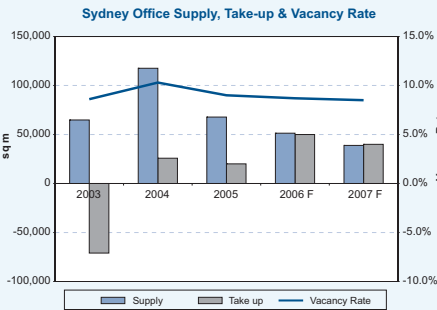
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Amarasri	L	Kanbay	80,000
Olympia Technology Park	L	Visteon	100,000
Kochar Properties	L	Iflex	65,000
Prince Info Park	L	Syntel	49,000
Tidel Park	L	Atroad	36,000
RR IV	L	Alcatel C Dot	40,000
Olympia Technology Park	L	Mindtree	27,000
Prince Kushal Towers	L	CSC	33,000

AUSTRALIA



Sydney

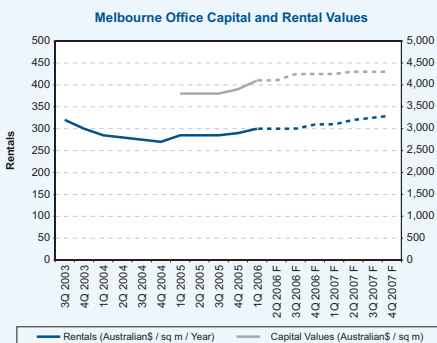
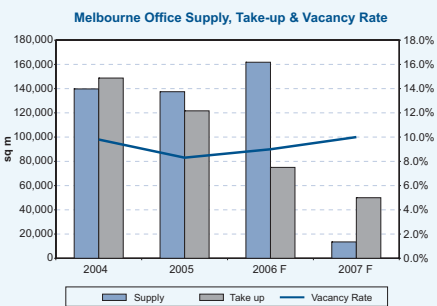
- The average prime office rent in the Sydney CBD edged up by 1.3% QoQ to A\$652 per sq m per annum as at the end of 1Q 2006. The average office vacancy rate in the Sydney CBD dropped below 10% in 1Q 2006 for the first time in two years.
- Office space in the CBD posted a strong net absorption of 121,631 sq m in 1Q 2006 due to the flurry of large leases signed in 4Q 2005.
- Only one major office development, named as the Westpac Development, will be due for completion in 2006, thus adding 76,700 sq m of space to the total stock. Upon completion, the development will be occupied by Westpac.
- In 1Q 2006, one of the major leasing deals in the CBD was Macquarie Bank, who leased 10,991 sq m of space at 135 King Street. Mirvac and the Australian Retirement Fund bought the Goodsell Building (8-12 Chifley Square) for A\$60.2 million, translating into an initial yield of 6.6% per annum.



MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
8-12 Chifley Square	S	Mirvac & Australian Retirement Fund	199,500
338 Pitt Street	S	AMP Capital Investors	236,800
60 Margaret Street (50% Deal)	S	MTAA Superannuation Fund	497,000
259 George Street	L	Suncorp Metway	184,900
135 King Street	L	Macquarie Bank	118,300
255 Pitt Street	L	Challenger Financial Services	81,800

Melbourne

- Melbourne CBD market continued to tighten in 1Q 2006 with very few large contiguous options available for larger tenants. The average office rentals increased 3% QoQ to A\$300 per sq m per annum as at the end of 1Q 2006.
- According to the Property Council of Australia, net office absorption in 2005 was 121,684 sq m. The average vacancy rate grew marginally from 7.7% in 3Q 2005 to 8.3% in 1Q 2006.
- Demand for investment-grade property assets attributed to institutions, syndicates and private investors remained keen in 1Q 2006, thus putting pressure on investment yields.
- The three largest sales transactions in 2005 included the sale of 380-390 LaTrobe Street, 11 Exhibition Street, and 101 Collins Street (50% share). The high level of pre-commitment activity in 2005 included AXA (35,000 sq m), IAG (27,500 sq m), Ericsson, and the Australian Customs Service (10,000 sq m).



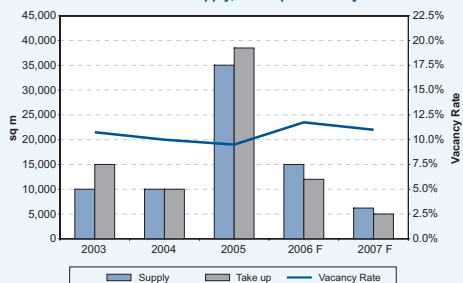
MAJOR TRANSACTIONS			
Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
380 - 390 LaTrobe Street	S	Cromwell	243,500
11 Exhibition Street	S	Real IS	253,000
350 Collins Street	S	SAI Teys McMahon	161,500
575 Bourke Street	S	Valad Property Group	177,000
538 Bourke Street	L	IAG	291,700
525 Collins Street	L	Minter Ellison	152,300
120 Spencer Street	L	AGL	124,400
818 Bourke Street	L	Ericsson	107,600



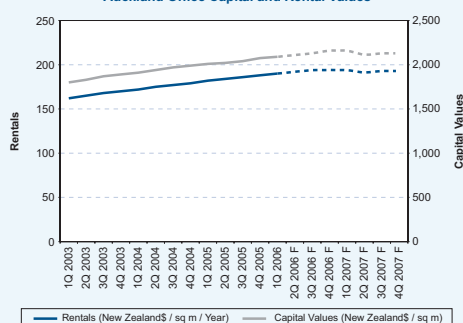
Auckland

- There was a reduced level of activity in the sales market during IQ 2006 as investors were starved of buying opportunities.
- The average prime office rent edged up slightly by 1% QoQ to NZDI90 per sq m per annum as at the end of IQ 2006. Demand was primarily attributed to companies seeking space to facilitate business expansion or relocation.
- Leasing demand attributed to MNCs remained active during IQ 2006. American Express leased 23,000 sq ft at the Millennium Centre Phase 2 and OOCL took 4,000 sq ft at HSBC House during the period.
- Given the projection of no major new supply of prime quality office buildings in 2006, vacancy rates are expected to edge down and office rentals are predicted to grow 2%YoY to NZDI94 per sq m per annum in the next twelve months.

Auckland Office Supply, Take-up & Vacancy Rate



Auckland Office Capital and Rental Values



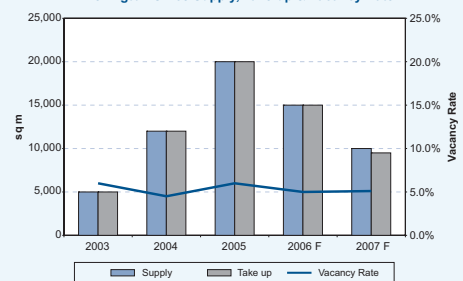
MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Sovereign House	S	A North Shore family trust	58,100
272 Parnell Road	S	Latitude Group Ltd	29,000
Two Double Seven Office Tower	L	Westfield NZ Ltd	32,300
Millennium Centre Phase 2	L	Pharmacy Brands	10,800
Downtown House	L	Future Planning International Ltd	15,100
21 Pitt Street	L	The Auckland Regional Council	15,700
Millennium Centre Phase 2	L	American Express	23,000
HSBC House	L	OOCL	4,000

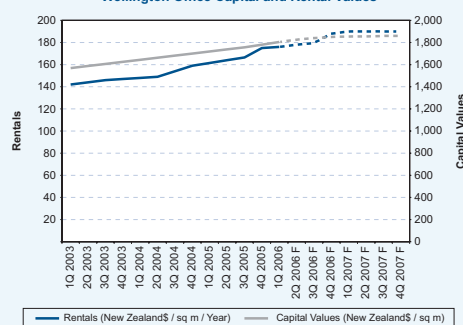
Wellington

- Amid growing demand for offices in the public and private sector, net office rent increased marginally by 0.6% QoQ to NZDI76 per sq m per annum.
- Prime office space continued to receive the strongest interest and recorded an average vacancy rate of 5% in the end of IQ 2006.
- The sales market remained robust with a significant number of CBD commercial office building sales. One of the major sizeable transactions included the purchase of the Cassels & Taylor Portfolio for NZDI21.5 million by the Multiplex New Zealand Property Fund.
- Looking ahead, office rentals are predicted to rise 8% to NADI90 per sq m per annum over the next 12 months. Given the prevailing upbeat investment demand and the sustained shortage of quality stock, investment yields are expected to stay close to their cyclical lows.

Wellington Office Supply, Take-up & Vacancy Rate



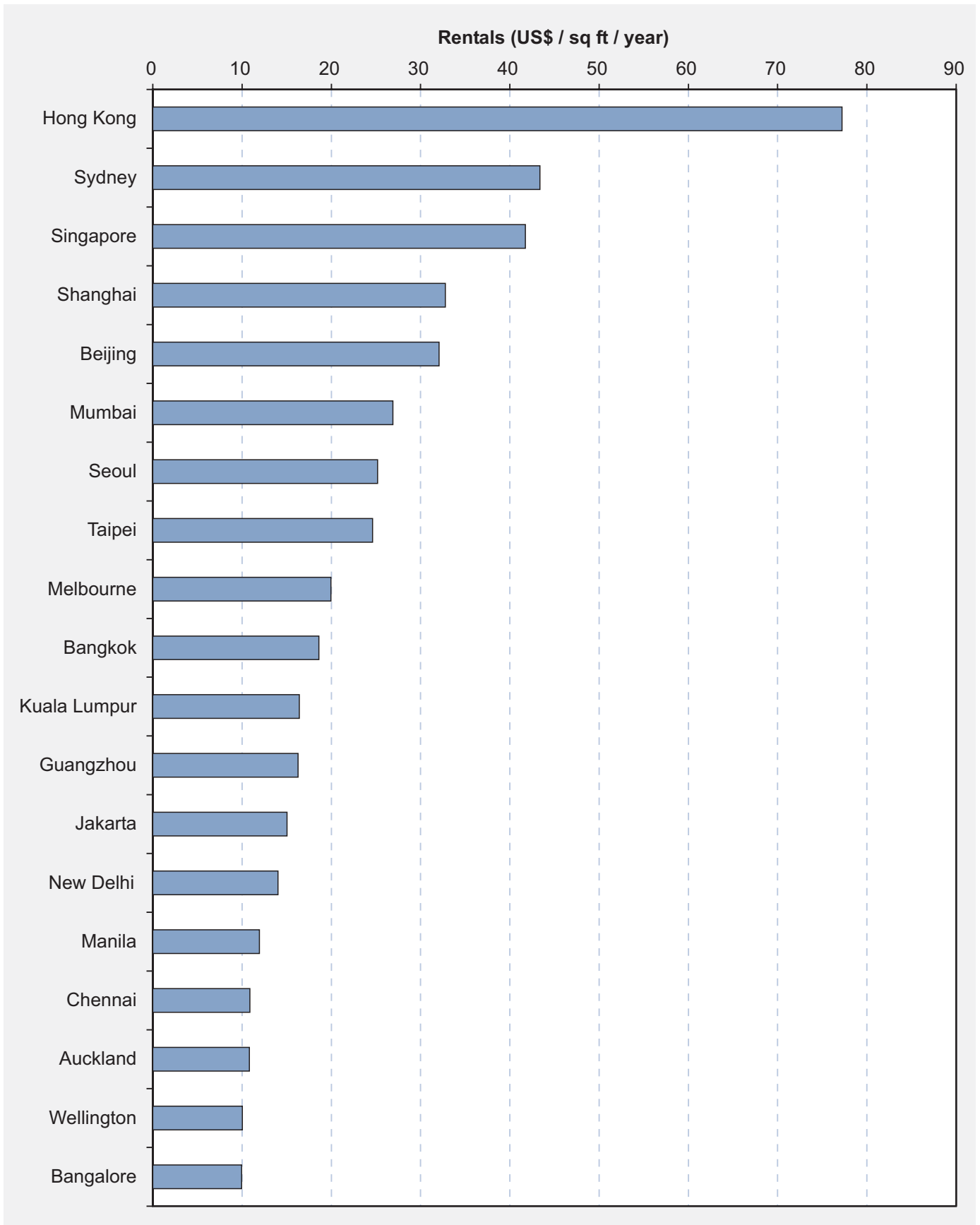
Wellington Office Capital and Rental Values



MAJOR TRANSACTIONS

Building	Lease (L) / Sale (S)	Tenant / Purchaser	Area (sq ft)
Cassels & Taylor Portfolio	S	Multiplex New Zealand Property Fund	491,800
ASB Bank Tower	S	Century City Ltd	103,200
Mainzeal Building	S	A Wairarapa investor	26,700
James Smith Building	L	A group of NGOs	10,700
23 Marion Street	L	Red Sky Television	3,200
258 Thorndon Quay	L	Accent Architects	3,600
99 Willis Street, City	L	Body Control Studios Ltd	1,400
85 Victoria Street	L	Unreal Films Ltd	1,500
ANZ Business Centre	L	Steve Bailey	2,200

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	4,455,878	2,088,197	4,339,703	1,614,585	9.7	11.6	11,851,797	13,939,993	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	161,459	753,473	2.8	2.0	4,719,970	5,451,915	39.14	42.27
Jingan	0	1,844,932	48,438	1,668,405	2.0	4.2	4,449,796	6,294,729	41.41	44.72
Lujiazui-Pudong	1,162,501	1,689,932	1,490,800	1,291,668	2.8	5.3	12,097,547	13,787,480	35.37	38.21
Changning	0	0	76,424	10,764	2.2	2.0	5,140,839	5,140,839	27.47	29.67
Luwan	346,598	0	387,500	0	2.0	2.0	6,706,986	6,706,986	38.40	41.47
Xuhui	548,959	0	753,473	32,292	2.7	2.0	4,588,651	4,588,651	35.76	38.63
Guangzhou										
Yuexiu	2,365,905	0	663,343	661,108	27.3	20.0	9,056,336	9,056,336	15.05	14.83
Tianhe	4,529,987	4,191,516	1,614,897	2,184,038	29.0	34.0	11,647,315	15,838,831	16.72	16.72
Hong Kong										
Central	112,000	0	181,437	106,212	4.3	3.8	21,247,806	21,247,806	127.84	145.58
Wanchai	0	0	79,529	28,596	4.0	3.7	11,441,267	11,441,267	65.60	69.64
HK Island East	0	0	49,683	46,147	5.3	4.8	9,231,666	9,231,666	45.09	48.70
Tsim Sha Tsui	0	360,000	15,276	108,000	3.6	7.0	6,723,320	7,083,320	66.61	69.94
Taipei										
CBD	284,598	0	1,128,750	673,643	12.2	7.6	16,934,553	16,934,553	24.72	25.22
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	23.15	23.37
Gangnam	2,399,951	914,490	N/A	N/A	2.3	2.2	26,072,975	26,987,465	17.78	17.95
Yeouido	0	0	N/A	N/A	5.4	5.2	14,005,578	14,005,578	15.44	15.59
Jakarta										
CBD	1,810,875	5,002,167	3,174,802	2,915,564	6.3	10.5	36,368,290	41,370,458	15.50	16.13
Non-CBD	1,051,418	1,311,570	502,114	779,339	14.2	16.3	15,589,615	16,901,185	10.99	11.43
Singapore										
CBD	1,469,998	0	1,059,790	450,000	12.4	7.8	9,716,380	9,716,380	47.38	51.83
Kuala Lumpur										
Golden Triangle	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.23	17.43
Manila										
Makati	0	0	133,957	59,201	3.3	2.6	8,825,289	8,825,289	14.06	16.87
Ortigas	0	0	28,191	16,146	2.1	1.6	3,674,386	3,674,386	10.04	12.04
Bangkok										
CBD	645,834	645,834	1,069,824	822,147	6.3	5.0	16,285,781	16,931,615	20.33	22.47

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	14.85	17.55
Hosur Road	0	N/A	350,000	N/A	7.0	N/A	415,000	N/A	5.94	6.48
EPiP Zone	670,000	N/A	50,000	N/A	6.0	5.0	2,800,000	N/A	8.42	8.64
Electronic City	0	N/A	100,000	N/A	7.0	N/A	1,350,000	N/A	5.94	6.48
Whitefield	0	N/A	353,000	N/A	10.0	N/A	468,000	N/A	6.48	7.02
Outer Ring Road	5,500,000	N/A	2,000,000	N/A	8.0	N/A	8,615,000	N/A	12.15	13.50
Others in SBD	1,885,000	N/A	2,140,000	N/A	2.0	2.0	20,115,968	N/A	10.47	11.61
Others in PBD	600,000	N/A	2,370,000	N/A	4.0	4.0	3,430,000	N/A	8.10	9.18
Mumbai										
CBD	0	N/A	N/A	N/A	N/A	N/A	1,520,800	1,520,800	48.59	N/A
Andheri East	457,000	N/A	N/A	N/A	N/A	N/A	4,354,175	4,354,175	22.40	N/A
Bandra	518,336	N/A	N/A	N/A	N/A	N/A	1,661,336	1,661,336	53.72	N/A
Goregaon	250,000	N/A	N/A	N/A	N/A	N/A	250,000	250,000	18.90	N/A
Kalina	0	N/A	N/A	N/A	N/A	N/A	732,500	732,500	50.48	N/A
Lower Parel	0	N/A	N/A	N/A	N/A	N/A	1,024,000	1,024,000	35.36	N/A
Malad	0	N/A	N/A	N/A	N/A	N/A	4,100,000	4,100,000	11.61	N/A
Navi Mumbai	0	N/A	N/A	N/A	N/A	N/A	2,380,000	2,380,000	5.94	N/A
Powai	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.85	N/A
Worli/Prabhdevi	177,000	N/A	N/A	N/A	N/A	N/A	1,333,495	1,333,495	49.94	N/A
New Delhi										
Nehru Place	200,000	0	200,000	N/A	N/A	N/A	460,000	460,000	35.09	N/A
Connaught Place	0	0	0	N/A	N/A	N/A	685,000	685,000	37.79	N/A
Gurgaon	4,820,000	4,280,000	5,300,000	N/A	N/A	N/A	12,090,000	16,370,000	12.15	N/A
Noida	950,000	0	800,000	N/A	N/A	N/A	1,567,386	1,567,386	11.07	N/A
Jasola	0	1,500,000	200,000	N/A	N/A	N/A	0	1,500,000	22.94	N/A
Saket	120,000	0	N/A	N/A	N/A	N/A	120,000	120,000	24.29	N/A
Chennai										
CBD	0	0	0	N/A	8.0	N/A	1,600,490	1,600,490	13.50	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	9.45	N/A
SBD	1,477,000	330,000	1,388,380	N/A	6.0	N/A	3,598,600	3,928,600	11.34	N/A
Melbourne										
CBD	1,741,804	145,313	807,293	538,195	9.0	10.0	38,677,933	39,216,128	20.62	21.95
Sydney										
CBD	552,199	418,608	538,195	430,556	8.7	8.5	16,698,049	17,116,657	44.03	45.56
Auckland										
CBD	161,459	66,736	129,167	53,820	11.8	11.0	12,917,046	12,983,782	10.97	10.98
Wellington										
CBD	161,459	107,639	161,459	102,257	5.0	5.1	14,369,807	14,477,446	10.28	10.82

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

MAY 2006

QUARTERLY UPDATE

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