



ASIA INVESTMENT MARKETVIEW Q1 2010

CBRE RESEARCH | ASIA

CBRE
CB RICHARD ELLIS



CONTENTS

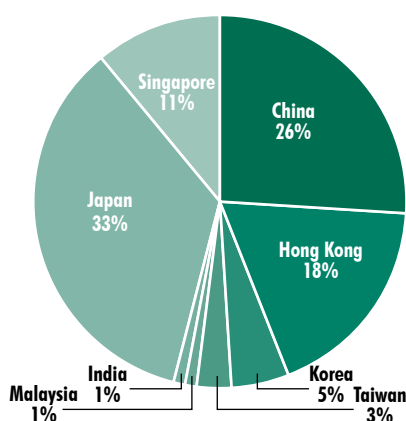
Executive Summary	4
Top 10 Investment Deals	6
MarketView	
Greater China	
Beijing	9
Shanghai	10
Guangzhou	11
Hong Kong	12
Taipei	13
Japan	14
South Korea	15
India	
Mumbai	16
New Delhi	17
Singapore	18
Indonesia	19
Malaysia	20
Philippines	21
Thailand	22
Contacts	23
Asia Real Estate Investment Guide	24
Asia Offices	26

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EXECUTIVE SUMMARY

"ASIAN REAL ESTATE INVESTMENT MARKETS REMAINED STABLE IN Q1 2010"

INVESTMENT TURNOVER BY MARKET (Q1 2010)

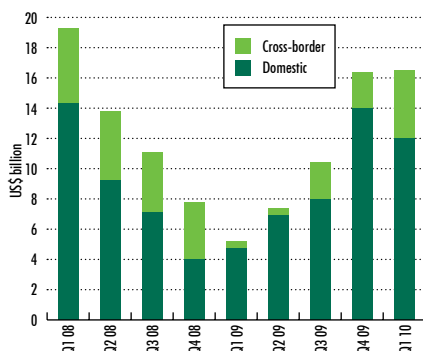


Source: CBRE Research

TRANSACTION TURNOVER IN ASIA

	US\$ Equivalent (billion)	% Change
2009 Q1	5.22	
2009 Q4	16.45	
2010 Q1	16.47	215% (y-o-y)

INVESTMENT TURNOVER BY BUYER ORIGIN



Source: CBRE Research

Asian real estate investment markets remained stable during the first quarter of 2010 as investor sentiment remained largely positive and the steady flow of small and medium sized transactions witnessed in the latter half of 2009 continued to feed through into the opening three months of the year. Given the relatively low level of trading activity recorded at the beginning of 2009 total direct real estate investment in Asia during the first quarter jumped 215% on a y-o-y basis to an estimated US\$16.5 billion. Domestic investors accounted for 72% of total investment volume although the US\$12 billion worth of transactions completed by local buyers was US\$2.1 billion lower than the amount recorded in the previous quarter, a trend which reflected the rising proportion of cross-border activity and the return of international real estate funds to the market. The first quarter saw cross-border acquisitions rise by 88% q-o-q to an estimated US\$4.5 billion although the amount of non-Asian capital accounted for just 9% of this total.

Despite the strong overall growth in transactions measured on a y-o-y basis transaction volume in China, Hong Kong and Taiwan slipped q-o-q. The US\$7.8 billion worth of transactions completed in Greater China during the first quarter was 19% lower than the amount recorded in the fourth quarter of 2009. The dip in investment activity in Greater China was partially due to the fact that investors began exhibiting a more cautious stance in response to changes in government policy settings regarding real estate investment, while the drop in transaction volume in Taiwan was partially attributable to the limited availability of investment-grade properties for sale. Elsewhere in Asia, Japan, Korea and Singapore witnessed a strong rebound in investment activity on a q-o-q basis with the volume of investment transaction turnover in these markets rising by 45%, 32% and 24% respectively. The largest transaction concluded during the review period was CapitaLand's acquisition of equity shares and shareholders' loans held by Orient Overseas Development Limited for a total consideration of US\$2.2 billion. The deal saw CapitaLand gain ownership of seven projects across China and also marked the largest cross-border transaction completed in the first quarter.

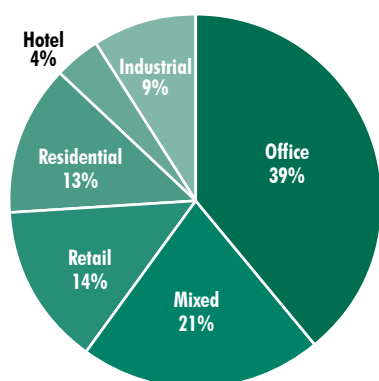
SENTIMENT SOFTENS IN GREATER CHINA

Major acquisitions in China fell 5% from the previous quarter to US\$4.3 billion. Acquisitions in the residential sector fell 69% with only one major transaction recorded, while no major investment transactions were completed in the industrial property sector. The decreased level of investment in China was due to a number of factors including the higher levels of activity recorded in the fourth quarter of 2009, the traditionally quiet period during the Chinese New Year and investors turning more cautious in light of the stricter rules and controls governing real estate investment. It should further be noted that the US\$4.3 billion worth of transactions was partly inflated by the US\$2.2 billion CapitaLand deal, which accounted for 52% of total transaction turnover in China.

Investment activity in Hong Kong fell to US\$3 billion in the first quarter of 2010, down 22% from the previous quarter. While the retail, industrial and residential property sector experienced a decline in investment activity, the office investment market saw transaction volume jump by 49% q-o-q. The largest office transaction reported during the quarter was the sale of the Fortis Centre in the decentralised Island East submarket by Fortis Insurance (Asia) for a total consideration of HK\$1.83 billion (US\$235 million). Investment demand for commercial properties in Hong Kong is expected to remain strong going forward with cost of borrowing likely to stay low, meaning that the carrying cost for investment properties will continue to be small.

Investor sentiment in the Taiwan real estate investment market remained positive in the

INVESTMENT TURNOVER BY SECTOR (Q1 2010)



Source: CBRE Research

first quarter but commercial property transaction volume fell by 60% q-o-q, primarily due to the limited availability of investment-grade properties for sale. Domestic investors continued to dominate activity with local developers focusing on acquiring land in Taipei County and local life insurance companies preferring to pick up I/O properties in the Neihu area of Taipei City.

J-REITS EXHIBIT STRONG RETURNS

Japan witnessed the strong rebound of investment activity in the first quarter with deals totalling US\$5.4 billion, up 45% from the previous quarter. Six of the ten largest transactions in Asia during the review period were completed in the country. J-REITs continued to successfully recapitalize thanks to improved capital markets and their improved financial position, which enabled them to return to acquisition mode. J-REITs accounted for US\$2.1 billion worth of transactions during the review period, 42% of the nationwide total. The most notable transaction was the sale of the Mitsukoshi Ikebukuro Department Store for US\$802 million.

Although the Korean real estate investment market was somewhat sluggish compared to other Asian markets transaction volume nevertheless improved to an estimated US\$883 million, up 33% from the previous quarter. The vast majority of deals were for office properties with the most notable transaction being Samsung Life Insurance's acquisition of the former Samsung Electronics headquarters building in the CBD for around US\$446 million.

BUYER INTEREST STRENGTHENS IN SINGAPORE

Prices and transaction volume for investment properties continued to edge up in Singapore as sentiment remained positive amid brisk residential sales. Developers remained keen to replenish their dwindling land banks and buy land for future development and interest in the office sector among S-REITs, local high net worth individuals and Asian and European funds continued to be strong. Total investment sales above S\$15 million (approximately

ESTIMATED INITIAL YIELDS

City	Prime Office	Luxury Residential	Retail	Industrial
Greater China				
Beijing*	7.0 - 8.0%	4.0 - 6.0%	8.0 - 9.5%	8.5 - 10.0%
Shanghai*	4.5 - 5.5%	4.5 - 5.0%	4.5 - 5.5%	6.0 - 7.0%
Guangzhou*	5.7 - 7.3%	2.4 - 3.8%	6.0 - 8.0%	na
Hong Kong ^	3.1%	2.8%	3.7%	5.7%
Taipei	3.6 - 4.0%*	na	3.5 - 4.0% ^	3.8 - 4.2*
Tokyo ^	3.5 - 4.0%	5.5 - 6.5%	3.8 - 4.3%	5.5 - 6.0%
Seoul	6.0 - 7.0%*	2.1 - 2.3% ^	7.0 - 8.0%*	9.0 - 10.0%*
India*				
New Delhi	6.5 - 7.5%	2.0 - 3.0%	8.5 - 9.5%	11.0 - 12.0%
Mumbai	10.0 - 12.0%	3.5 - 5.0%	12.0 - 14.0%	na
Singapore ^	3.5%	2.1%	5.9%	5.3%
Kuala Lumpur	6.5 - 7.0% ^	6.0 - 7.5%*	7.0 - 7.5% ^	na
Bangkok ^	4.5 - 5.5%	4.0 - 4.5%	6.5 - 7.5%	9.0 - 10.5%
Manila*	6.5 - 9.5%	7.0 - 10.0%	na	na
Jakarta ^	10.0 - 12.0%	11.0 - 12.5%	10.5 - 13.5%	8.5 - 10.3%

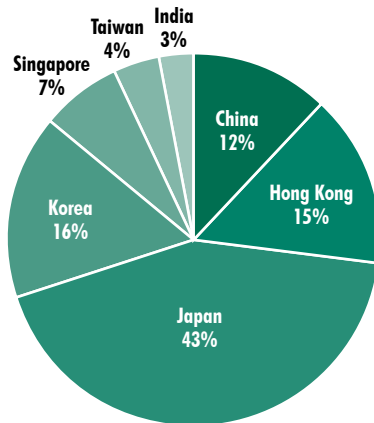
Reported initial yields for different cities are based on individual city's market practice and may be gross or net yields.

The reported estimated initial yields for Shanghai refers to estimated achievable yield, which replaced the previously reported buyer's expected entry yield.

* Gross yields - defined as the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

^ Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

OFFICE INVESTMENT IN ASIA (Q1 2010)



Source: CBRE Research

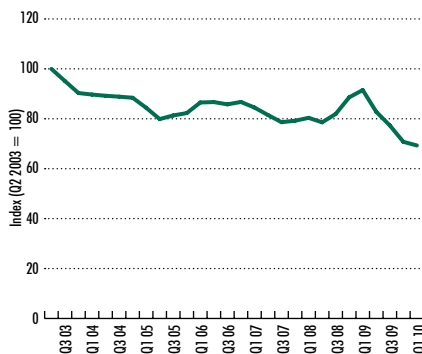
US\$10 million excluding site transactions) amounted to US\$1.8 billion, almost 13 times greater than the US\$129 million recorded in the first quarter of 2009.

Activity in the Malaysian real estate investment market softened in the first quarter with investment sales totalling US\$128 million, a figure that was significantly down on the previous quarter, which saw a spike in property investment activity as investors looked to snap up assets before the reinstatement of the property tax. Buyers were mostly domestic investors comprising developers, M-REITs and other real estate companies.

OFFICE YIELD COMPRESSION NARROWS

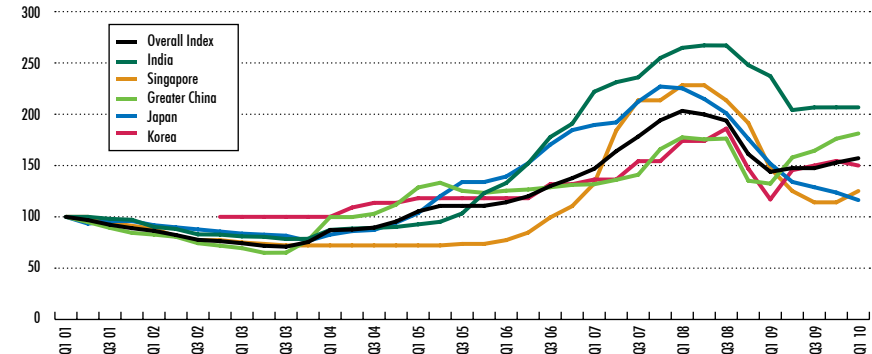
The office market continued to enjoy a solid recovery during the review period and investor demand remained focused on the best-quality yield-accretive investment properties in prime locations. The office sector saw US\$6.4 billion worth of transactions in the first quarter, 39% of the total flow of capital in US dollar terms, and accounted for six of the ten largest transactions. Deals involving prime office properties were most prevalent in Japan and China, which accounted for 15% and 8% of the total investment in the region.

CBRE ASIA OFFICE YIELD INDEX



Source: CBRE Research

ASIA PRIME OFFICE CAPITAL VALUE INDEX



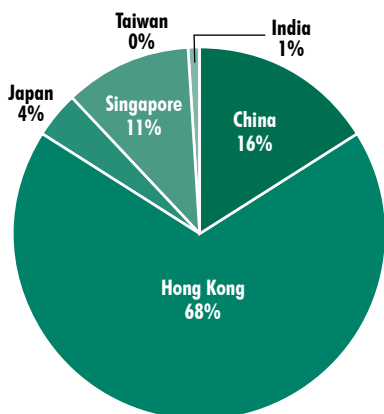
Source: CBRE Research

TOP 10 INVESTMENT DEALS

	MARKET	CITY	PROPERTY	SECTOR
1	China	Various Chinese Cities	100% equity of Orient Overseas Development Limited which owns various development projects	Mixed
2	Japan	Tokyo	Mitsukoshi Ikebukuro Department Store	Retail
3	Japan	Tokyo	95% share in Aoyama Building	Office
4	Japan	Tokyo	27% share in Resona Maruha Building	Office
5	South Korea	Seoul	Samsung Electronics Headquarter Building	Office
6	Japan	Tokyo	11.64% share in the GranTokyo South Tower	Office
7	China	Beijing	100% stake in Gateway Plaza	Office
8	China	Shanghai	Shanghai Garden Plaza	Residential
9	Japan	Various Japanese Cities	Seiko Holdings' Property Portfolio (Four Properties)	Mixed
10	Japan	Saitama	8953 Saitama Urawa Building	Retail

* Top 10 investment deals table excludes land transactions

RESIDENTIAL INVESTMENT IN ASIA (Q1 2010)



Source: CBRE Research

The overall average weighted prime office yield fell for the fourth consecutive quarter by a marginal 10 bps to 4.86% in the first quarter. The yield compression indicated that rental declines have stabilised and the spread between capital and rental values has narrowed. The increased volume also led to a q-o-q increase in the CBRE Asia Prime Office Capital Value Index by a marginal 2.7%.

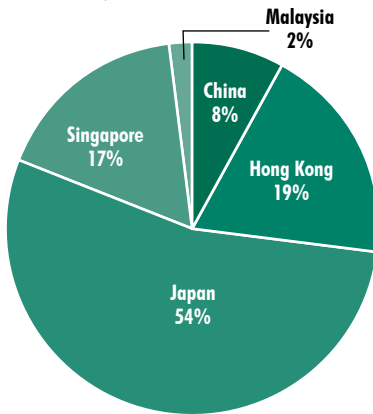
RESIDENTIAL SALES TURN SLUGGISH

Prices for luxury apartments continued to rebound in Beijing, Shanghai, Guangzhou, Hong Kong and Singapore and were up on the June 2009 trough by increments ranging from 20% to 55%. Prices in other emerging Asian markets remained largely stable. The divergence between the performance of capital and rental values for luxury apartments appeared to be narrowing as capital values showed signs of softening following a shift in real estate policy settings implemented by governments looking to clamp down on speculative activity.

The Asian residential property market reported a decline in overall transaction volume for major residential sales, which were down 48% q-o-q in the first quarter following three consecutive quarters of growth. Deals worth a combined total of US\$2.1 billion or 13% of the total transaction turnover were concluded in the Asian residential sector during the first quarter. Hong Kong accounted for US\$1.4 billion worth of residential transactions, over 68% of the total residential transaction volume, while China and Singapore were responsible for 16% and 11% of total investment capital committed to the sector.

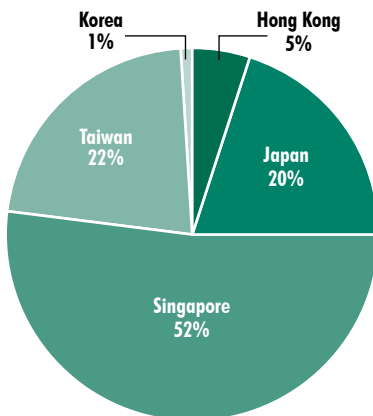
APPROX. TRANSACTION VALUE (million US\$)	SELLER	BUYER	LOCAL/FOREIGN BUYER
2,200	Oriental Overseas (International) Limited	CapitaLand China (RE) Holdings Company Limited	Foreign
802	Mitsukoshi Limited	Simplex REIT	Local
481	Mitsubishi Estate	Aoyama Property	Local
449	Otemachi Development (SPC)	Nippon Oil Corporation	Local
446	Samsung Electronics	Samsung Life Insurance	Local
428	Nippon Oil Corporation	Yaesu Investment (SPC)	Local
425	RREEF China Commercial Trust	Mapletree India China Fund Limited	Foreign
328	Goldman Sachs	Shanghai Forte Land Company Limited	Local
281	Seiko Holdings	Sanko Kigyo	Local
279	Japan Retail Fund Investment Corporation	Parco Company Limited	Local

RETAIL INVESTMENT IN ASIA (Q1 2010)



Source: CBRE Research

INDUSTRIAL INVESTMENT IN ASIA (Q1 2010)



Source: CBRE Research

HOSPITALITY SECTOR OUTPERFORMS

Sales activity in the Asian retail property investment market remained largely stable in the first quarter, underpinned by upbeat consumer sentiment and the sustained economic recovery across the region. Sales for major retail properties accounted for US\$2.4 billion or 14% of total investment turnover.

The revival in business and tourist travel around Asia was reflected by the surge in activity in the hospitality sector, which exhibited strong growth during the period under review. A total of seven hotel transactions worth a combined total of US\$590 million were concluded, well up on the US\$62 million and US\$26 million recorded in the first quarter and fourth quarter of 2009 respectively.

INDUSTRIAL SECTOR STABILISES

A number of Asian markets began to see increased investment interest in the industrial sector during the first quarter and emerging demand from both domestic and foreign investors. Transactions involving major industrial properties rebounded strongly, climbing 21% on a q-o-q basis and accounting for a combined total of US\$1.5 billion. The steadily rising value of major industrial transactions since the trough recorded in the first quarter of 2009 underlined the recovery in the industrial property investment market and also reflected the revival of the export sector and the continued expansion of industrial output within the region.

INVESTMENT MARKET OUTLOOK

Although the first quarter saw the Asian real estate market lose some of the strong upward momentum witnessed in the second half of 2009, capital values are expected to remain on a steady upward trend and rental income is likely to improve in the short-term. The relatively stable real estate investment market conditions will attract both local and international investors to place their capital into the region. Asian buyers dominated investment activity in 2009 but the remainder of this year will see a more diverse mix of players including private equity and REITs. Investors will compete fiercely for prime commercial properties and should target properties with attractive yields now that most Asian property investment markets are generally experiencing a sustained recovery. The pressure of yield compression is generally anticipated to ease over the next few quarters with excessive liquidity gradually squeezed out of the market.

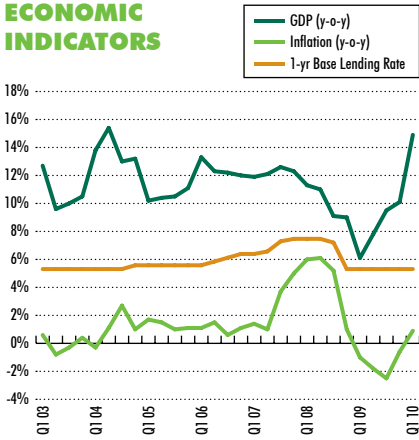
Although policy risks may cause a pause in sales activity in certain markets over the next six to nine months, Asian governments are aiming to secure a soft landing for their overheated residential markets and are already well launched in releasing various measures to tackle the rapid growth of residential housing prices, targeting both excess liquidity as well as speculative activity. With the cost of borrowing anticipated to remain low across the region it is expected that the general residential sales market will remain static over the next half year due to the implementation of tightening measures and policies targeted at undermining market sentiment.

Note:

1. Asia property investment sales volume is based on preliminary surveys carried out by CBRE Research Asia on major notable property transactions in major Asian cities, excluding land transactions and subject to final revision.
2. CBRE Research Asia has adopted relevant measurements and definitions in calculating real estate investment capital flow figures in Asia (i.e. we only track publicly announced deals above a minimum threshold which are converted to US dollars using exchange rates recorded during each survey period.)
3. Investment volume excludes development site transactions.

GREATER CHINA BEIJING

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	14.9% (Q1 10)	10.1% (Q4 09)
Inflation Rate (y-o-y)	0.9% (Mar 10)	-0.6% (Dec 09)
1-year Lending Rate (end of period)	5.31% (Q1 10)	5.31% (Q4 09)

INITIAL YIELDS

Prime Office	7.0 - 8.0%
Luxury Residential	4.0 - 6.0%
Retail	8.0 - 9.5%
Industrial	8.5 - 10.0%

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

The brisk investment activity which prevailed in Beijing throughout the final quarter of 2009 turned somewhat sluggish in the first quarter of 2010 as authorities implemented a number of new measures and regulations to cool the residential and land sales market during the first three months of the year. The quarter saw a limited number of en bloc acquisitions in the city as investors turned more cautious in light of the stricter rules and controls governing real estate investment. Nevertheless a number of international institutional investors continued to scout for investment opportunities in view of the potential appreciation of the RMB over the short-term.

The review period saw the government implement a series of cooling measures including an order issued by the State-owned Assets Supervision and Administration Commission of the State Council requiring 78 state-owned enterprises whose core business is not real estate to withdraw from the property market once they complete their existing projects. In March the Beijing Bureau of Land Resources introduced a new system for land sales which specified that the highest bidder in a land auction would no longer be guaranteed as the winner.

Two en bloc transactions were completed during the first quarter. China National Agricultural Means of Production Group Co acquired a 640,000 sf office building in the Global Finance & News Centre in Xuanwu District for RMB 1.495 billion (US\$219 million) while RREEF CCT REIT disposed of Gateway Plaza, a premium Grade A office building completed in 2005, to Mapletree India China Fund for HK\$1.858 billion (US\$239 million). The deal marked the first en bloc office acquisition by foreign-funded institution in Beijing since the onset of the financial crisis in late 2008. The period saw an increasing number of foreign-funded institutional investors seeking to invest in the China real estate sector through indirect channels such as equity investment in development projects or property developers.

Owners remained bullish on asking prices in view of the potential appreciation of asset prices and the RMB, which was one of the reasons for the sluggish transaction market during the first quarter. Despite the government's attempts to cool the residential market, some investors are upbeat on investing in high-end residential projects, particularly for en bloc acquisition. Looking ahead, pursuant to the Insurance Law of the People's Republic of China, detailed rules on the direct investment of insurance funds in real estate are currently being formulated. Reports suggest the China Insurance Regulatory Commission (CIRC) will confine insurance companies to investing in office and retail property and exclude them from investing in property development, residential projects and providing mortgages. The detailed rules are expected to be released by the end of 2010.

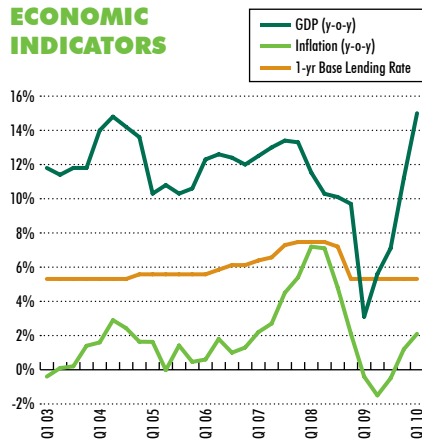
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = RMB 6.826 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			RMB	US\$
Office	Chaoyang	100% stake in Gateway Plaza	2,900	425
Office	Xuanwu	Global Finance & News Centre	1,495	219

GREATER CHINA SHANGHAI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	15.0% (Q1 10)	11.2% (Q4 09)
Inflation Rate (y-o-y)	2.1% (Mar 10)	1.2% (Dec 09)
1-year Lending Rate (end of period)	5.31% (Q1 10)	5.31% (Q4 09)

INITIAL YIELDS

Prime Office	4.5 - 5.5%
Luxury Residential	4.5 - 5.0%
Retail	4.5 - 5.5%
Industrial	6.0 - 7.0%

Note:
The reported estimated initial yields for Shanghai refers to estimated achievable yield, which replaced the previously reported buyer's expected entry yield.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

Investment market conditions were buoyant in Shanghai in the first quarter of 2010 with domestic investors most active and a heightened level of activity observed among foreign buyers. Direct real estate investment including equity level transactions totaled RMB18.5 billion (US\$2.71 billion) in the first three months of 2010. The period saw the central government release further measures to curb acquisition of residential property for investment purposes as well as to promote the future development of the residential market in a more sustainable manner. However, so far these measures have not impacted significantly upon housing prices, particularly in the luxury residential sector, and CBRE Shanghai's luxury apartment price index grew further by 2.9% q-o-q. With property capital values continuing to trend upward the quarter saw continued yield compression for both commercial and residential assets.

The most notable deal of the quarter saw Capitaland Limited complete the acquisition of all equity and shareholder loans of Orient Overseas Development Limited for a total consideration of US\$2.2 billion. The deal saw Capitaland gain ownership of seven projects across China of which four are in Shanghai, two are in Kunshan, Jiangsu Province, and one is in Tianjin. The asset portfolio provided Capitaland with a total GFA of about 15.9 million sf, with 56% allocated to residential, 19% to offices, 17% to serviced residences and hotels, and the remaining 8% to retail. The transaction meant Capitaland doubled its China portfolio from 1.4 million sm to 2.8 million sm and increased its China assets from 28% to 36% of its total investment holdings. Shanghai properties accounted for 26% of the acquired portfolio in terms of GFA and 73% in terms of the estimated underlying value.

Other major transactions included Shanghai Forte Land's acquisition of the entire equity and shareholder loans of Garden Plaza Capital SRL from a real estate fund managed by Goldman Sachs for RMB 2.24 billion. The company owns Shanghai Garden Plaza, a residential complex with a total GFA about 1.05 million sf. Goldman Sachs bought this property via an equity deal in April 2007 for approximately US\$191.5 million. Elsewhere, AM Shanghai Britto (HK) Limited, a project company held by a German real estate fund managed by AM Alpha GmbH, signed a framework agreement with a subsidiary of Shanghai Tianchen Real Estate to purchase Rose Plaza for RMB 1.455 billion. The property is located on Sichuan Road N. of Hongkou District and has a total GFA of 823,000 comprised of office and retail space. Finally, COFCO Commercial Property Investment Co. Ltd signed a framework agreement with Shanghai Xinlan Real Estate, a subsidiary of Shanghai Xinmei Real Estate, to acquire Phase 1 of Xinmei Tai Gu Cheng for RMB 1.35 billion. Xinmei Tai Gu Cheng is a large-scale mixed-use development along the north bank of Suzhou Creek in Zhabei District with Phase 1 providing retail space of about 53,000 sm.

The pressure of yield compression is generally anticipated to ease over the next few quarters with excessive liquidity gradually being squeezed out of the market and the central government regulating real estate investment by State Owned Enterprises. The government mandated exit of 78 national level SOE from the real estate development sector is expected to lead to an increase in M&A opportunities. It is anticipated that the commercial sector will offer better investment opportunities going forward. As there is now a certain degree of uncertainty surrounding residential sector investment following the introduction of the government's new policy measures, despite the continued growth of prices in the first few months of 2010. Commercial property, particularly retail assets, will offer a more desirable yield plus more stable fundamentals.

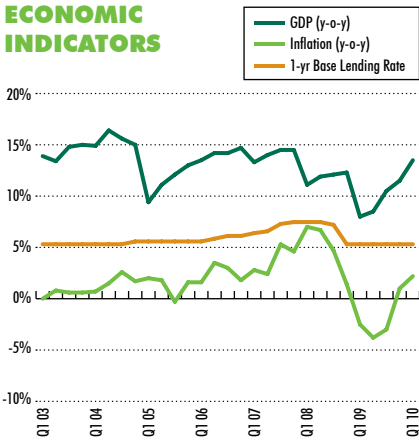
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = RMB 6.826 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			RMB	US\$
Residential	Changning	Shanghai Garden Plaza	2,239	328
Office	Luanan	Platinum Tower	1,845	270
Office	Hongkou	Rose Plaza	1,455	213

GREATER CHINA GUANGZHOU

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	13.5% (Q1 10)	11.5% (Q4 09)
Inflation Rate (y-o-y)	2.2% (Mar 10)	1.0% (Dec 09)
1-year Lending Rate (end of period)	5.31% (Q1 10)	5.31% (Q4 09)

INITIAL YIELDS

Prime Office	5.7 - 7.3%
Luxury Residential	2.4 - 3.8%
Retail	6.0 - 8.0%
Industrial	n.a.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

The Guangzhou property investment market remained resilient during the first quarter of 2010 with six major deals totaling to RMB 5.65 billion (US\$828 million). Domestic developers dominated both the buy and sell side while overseas investors continued to remain on the sidelines. Bare sites and development projects were highly sought-after by local developers. Prime office properties enjoyed initial yields ranging from 5.7% to 7.3%, a relatively high level compared with other prime asset types in Guangzhou. Offices are believed to remain an attractive sector for investors. In particular, domestic enterprises' demand for prime office space have risen considerably over the past few years.

Six investment deals were disclosed during the review period, with most involving local developers acquiring development sites on the secondary land market. In March Hopson Development completed the acquisition of two sites in Panyu District totaling 11.2 million sf from Guangdong Hanjiang Construction Installation Project Limited for RMB 3.35 billion (US\$491 million). The same month, Country Garden Holdings entered into an agreement with Nimble Group, another local developer, to purchase a 50% interest in a site covering an area of 2.3 million sf at Xinsha Road, Xintang Town, Zengcheng. The two parties will team up to develop the site into a mixed use development comprising a residential blocks and retail podium.

Income producing properties remained a focal point for investors and developers during the quarter with Zhuguang Group entering into two MOUs with two prospective vendors to purchase several floors in The Royal Mediterranean Hotel. The total GFA was approximately 1.28 million sf and the estimated acquisition cost was around RMB 1.7 billion (US\$249 million). Upon completion of the transaction the purchaser will own the hotel in its entirety. Elsewhere, Hong Kong based developer Hon Kwok Land bought Xinguang Business Plaza through its acquisition of all interests and loans of Guru Star Group from Enhancement for HK\$144 million (US\$18.5 million). The 140,000-sf office building is located on the Beijing South Road in Yuexiu District.

Other major deals saw Hong Kong listed Willie International announce that it had signed an agreement to sell 55.27% of equity in Perfect Time Investment Limited to Forefront Group for a consideration of HK\$100 million (US\$12.9 million). Perfect Time owns a 113,000 sf GFA 20-storey office building situated at No. 103 Shibafu Road in Liwan District. Another major deal concluded in the office sector during the quarter saw Aoyuan Property acquire 71,000 sm of office space in one tower of Nanguo Commercial Mansion located in Pearl River New City from Guangdong Ruihua Group for RMB\$176.5 million (US\$25.9 million). The deal also included 43 parking spaces and the naming rights to the building, which currently remains under construction.

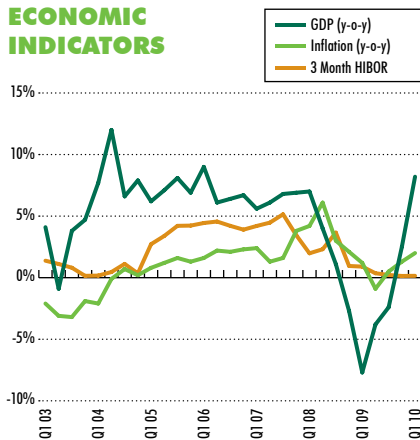
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = RMB 6.826 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			RMB	US\$
Hotel	Tianhe	Royal Mediterranean Hotel	1,700	249
Office	Tianhe	Nanguo Commercial Mansion (17/F-21/F in Tower B)	177	26

GREATER CHINA HONG KONG

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	8.2% (Q1 10)	2.5% (Q4 09)
Inflation Rate (y-o-y)	2.0% (Mar 10)	1.3% (Dec 09)
3 Month HIBOR (end of period)	0.15% (Q1 10)	0.14% (Q4 09)

INITIAL YIELDS

Prime Office	3.1%
Luxury Residential	2.8%
Retail	3.7%
Industrial	5.7%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Hong Kong real estate investment market endured a lacklustre beginning to 2010 but transaction volume increased in March following the Chinese New Year holiday. Investment activity was focused on the luxury residential and prime office sectors, whilst the retail sector also received some attention. Measures introduced by the government in February to cool the residential market failed to deter investors with many luxury homebuyers keen to accelerate the completion of deals before the new stamp duty rate on transactions over HK\$20 million (which was revised from 3.75% to 4.25%) became effective on 1 April. Overall capital values continued to follow a steady upward trend and rental income for commercial properties also looked set to improve.

A number of en-bloc transactions in the office sector were recorded during the review period with local buyers continuing to dominate activity. The largest deal involved the sale of Fortis Centre in the decentralised Island East submarket by Fortis Insurance (Asia) for a total consideration of HK\$1.83 billion (US\$235 million). It is believed that the buyer will occupy several floors of the building for self-use and lease out the remainder for long-term rental income. Other en-bloc transactions involved smaller office buildings in traditional business areas. These included the Broadway in Wan Chai, which transacted for HK\$590 million (US\$76 million). Elsewhere, a 50% stake in the Nam Wo Hong Building in Sheung Wan went for HK\$238 million (US\$30.9 million) and the Sam Cheong Building in Central was sold for HK\$280 million (US\$36.1 million). The month also saw the acquisition of two Kush serviced apartments for HK\$450 million (US\$57.8 million) by a local investor. Other major deals recorded during the quarter included the disposal of ten office floors in One Harbour East in Kwun Tong by Sun Hung Kai Properties for about HK\$1 billion (US\$129 million) to C-Bons, a mainland Chinese based consumer and beauty products manufacturer.

The period saw the government announce its 2010/2011 Budget which included several measures designed to cool down the residential sector. Steps included increasing the land supply by liaising with the MTR Corporation and Urban Renewal Authority to speed up the release of residential development projects, as well as adding more urban residential sites to the Application List. Sites on the list will be put up for sale within two years if no applications have been received to trigger an auction. The general consensus is that the new measures will have only a mild impact on the market and it is expected that supply will only exert downward pressure on the residential sector as more land sites become available are progressively developed and come onto the market.

In the commercial sector investment demand for office properties is expected to remain strong with interest rates likely to stay low, meaning that the carrying cost for office property investments will remain small. In addition, Grade A office rentals are rising, which means that those investors acquiring office properties in traditional commercial locations will enjoy a lift in their future on-going yield.

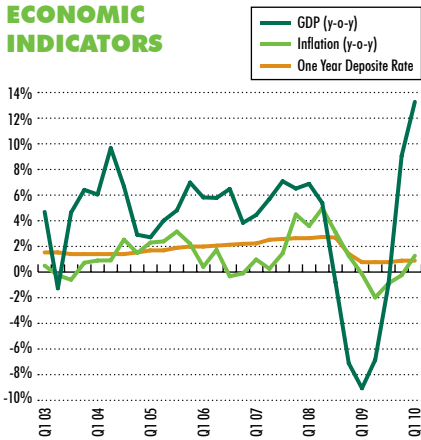
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = HK\$ 7.764 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			HK\$	US\$
Office	Quarry Bay	Fortis Centre (En-Bloc)	1,825	235
Office	Kwun Tong	One Harbour East (10 Floors)	1,068	138
Residential	Repulse Bay	Majestic View Manor	800	103
Residential	North Point	Kai Yuen Mansion (Blocks B & C)	709	91
Office	Tsim Sha Tsui	Knutsford Terrace 10 (En-Bloc)	680	88
Retail	Tsuen Wan	Tsuen Kam Centre (2/F)	650	84
Office	Wanchai	The Broadway (En-Bloc)	590	76
Industrial	Kwun Tong	On King Centre & 52 Tsun Yip Street	568	73

GREATER CHINA TAIPEI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	13.27% (Q1 10)	9.06% (Q4 09)
Inflation Rate (y-o-y)	1.26% (Mar 10)	-0.25% (Dec 09)
One Year Deposit Rate (end of period)	0.89% (Q1 10)	0.89% (Q4 09)

INITIAL YIELDS

Prime Office	3.6 - 4.0%*
Luxury Residential	n.a.
Retail	3.5 - 4.0% ^
Industrial	3.8 - 4.2%*

* Gross yield
^ Net yield

Investor sentiment in the Taiwan real estate market remained positive in the first quarter of 2010 although transaction volume fell by 45% q-o-q, primarily due to the limited availability of investment-grade properties for sale. Domestic investors continued to dominate activity with local developers focusing on acquiring land in Taipei County and local life insurance companies preferring to pick up I/O properties in the Neihu area of Taipei City. The total investment turnover of NT\$49.7 billion (US\$1.6 billion) including land transactions registered in the quarter represented an increase of 231% from the market trough recorded in the same period last year.

Auction prices for state-owned land continued to hit new highs in the first two months of 2010, raising concerns that house prices would continue to rise as a consequence of the high price developers have been paying for development plots. These worries prompted the government to stop disposing of prime land in Taipei in early March. Local developers nevertheless continued to acquire new private-owned development plots during the first quarter with total land sales amounting to NT\$32.8 billion (US\$1.0 billion), accounting for 66% of the quarter's total investment sales. In one noteworthy transaction, Huaku Development Co. purchased a plot for NT\$7.028 billion (US\$221 million), representing a 41% premium over the reserve price. Given the fact that the site is located in a prime location in the Tianmu area of Taipei and is spread over a large area of 1,715 ping (5,670 sm), the sale attracted seven bidders including several local developers and insurance companies as well as a foreign developer based in Hong Kong.

Investment turnover in the commercial property sector amounted to NT\$16.9 billion (US\$532 million), down 61% from the previous quarter, largely due to the limited availability of investment property for sale. Prime office and I/O properties remained popular among institutional investors. Local life insurance companies primarily focused on I/O buildings over the quarter while a number of end-users bought office properties for self-occupation. The review period saw Cathay Life Insurance purchase two I/O buildings in Neihu. It acquired the Tainet Building under a sale-and-leaseback agreement for NT\$960 million (US\$30 million) and also bought the newly completed Guang Yuan Building for NT\$1.98 billion (US\$62 million). In the office sector, Yuanta Asset Management paid NT\$2.3 billion for en-bloc ownership of the fully occupied MassMutual Mercuries Building while Pro-Partner Inc. acquired the third floor of the San Lien Building for around NT\$380 million for self-use.

Investment yields for office and I/O properties in Taipei remained largely unchanged during the first quarter with current levels averaging below 4%, which is generally considered rather low. Some domestic investors have begun to look for commercial property in Hsinchu City in order to achieve higher returns and the relatively low quoted gross yields at present could deter some overseas investors looking to secure high rental returns. Looking ahead, office and I/O buildings will continue to attract local institutional investors adopting long-term strategies while foreign operators and developers are likely to be more interested in hotel properties and prime development sites. The shortage of properties available for acquisition may ease in the second half of 2010 as it is understood that selected owners are planning to dispose of a number of larger assets in order to lock in their capital gains. At the same time, the signing of the proposed Economic Cooperation Framework Agreement (ECFA), which is expected to be inked in June 2010, is likely to exert influence on asset performance in the second half of the year.

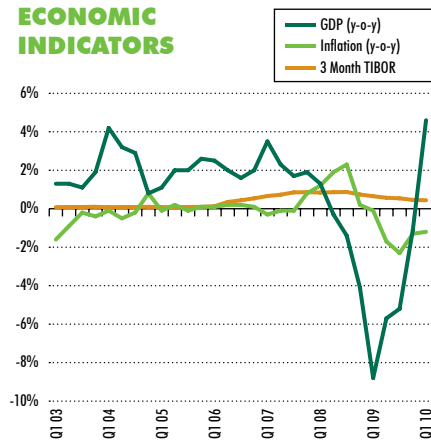
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = NT\$ 31.77 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			NT\$	US\$
Industrial/Office	Neihu	Huaku Ruiguang Building	3,560	112
Office	DRA	Chuwa Wool Building	2,520	79
Office	MDA	MassMutual Mercuries Building	2,300	72
Industrial/Office	Neihu	Guang Yuan Building	1,980	62

JAPAN TOKYO

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	4.6% (Q1 10)	-1.1% (Q4 09)
Core Inflation Rate (y-o-y)	-1.2% (Mar 10)	-1.3% (Dec 09)
3 Month TIBOR (end of period)	0.44% (Q1 10)	0.46% (Q4 09)

INITIAL YIELDS

Prime Office	3.5 - 4.0%
Luxury Residential	5.5 - 6.5%
Retail	3.8 - 4.3%
Industrial	5.5 - 6.0%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Tokyo real estate investment market enjoyed a stronger start to the year as the improving financial markets strengthened investor sentiment. Domestic investors were most active and the period saw the reemergence of J-REITs which made several high profile acquisitions. Non-Japanese Asian investors and European funds also exhibited an increased appetite for Japanese real estate, with a strong focus on Tokyo office and residential properties.

The period saw J-REITs continue to successfully recapitalise thanks to improved capital markets which have enabled them to raise new funds and equity. Smaller J-REITs also resolved their refinancing problems through the Real Estate Market Stabilisation Fund which made its first loan during the quarter. J-REITs' improved financial position enabled them to return to acquisition mode and a number of transactions were recorded. Japan Real Estate purchased a 23% stake in the Tokyo Opera City Building in Shinjuku ward for JPY 22.4 billion (US\$240 million) from Odakyu Railway at an estimated NOI of 5.9%. The building, completed in 1996, provides a GFA of 2.5 million sf over 54 storeys above ground and 4 storeys below. In March Tokyu REIT acquired the Orix Shinjuku Building in Shinjuku ward for JPY 9.0 billion (US\$96.3 million) at an estimated NOI of 5.4%. The building, completed in 2003, provides a GFA of 93,850 sf over 10 storeys above ground and enjoyed full-occupancy at the time of purchase. During the same month Tokyu REIT also acquired Kojimachi Square in Chiyoda ward. Completed in 2003, the building provides a GFA of 73,220 sf over 7 storeys above ground and one storey below. The purchase price of JPY 9.0 billion equated to an estimated NOI of 5.6%.

Domestic corporates were also active buyers. In March, Nippon Oil Corporation, the largest petroleum company in Japan, acquired a 27% stake in the Resona Maruha Building in Otemachi, Chiyoda ward, for JPY 42.0 billion (US\$449.4 million). The seller, Mitsubishi Estate, had bought the interest from Tokyu REIT in January for the same sum. The sale appears to have been part of an agreement between Nippon Oil, Mitsubishi Estate and other parties to redevelop the Resona Maruha Building and two adjacent properties.

The period was also notable for the transaction of a modern, high grade logistics facility with the Japan Logistics Fund REIT purchasing the Narashino Logistics Center II for JPY 7.88 billion (US\$84.3 million). Elsewhere, SG Realty, a real estate company belonging to the SG Holdings Group, acquired a 1,121,110 sf site in Kashiwa City, Chiba, conveniently located next to the Kashiwa interchange of the Joban Expressway, for JPY 10.6 billion (US\$113 million). The core operating company of SG Holdings Group is Sagawa Express, a leading door-to-door delivery service operator, and Sagawa is expected to build a large, modern logistics center on the site.

Against the backdrop of low and stable interest rates, determining appropriate risk adjusted pricing has been a key issue for many investors. With the market more confident of a sustained recovery and signs that the downward trend in rents is starting to ease, the prospect of a further softening in prices is diminishing. Looking ahead, rising interest from both domestic and overseas investors is expected to increase demand for mass-market residential and modern logistics facilities.

MAJOR TRANSACTIONS

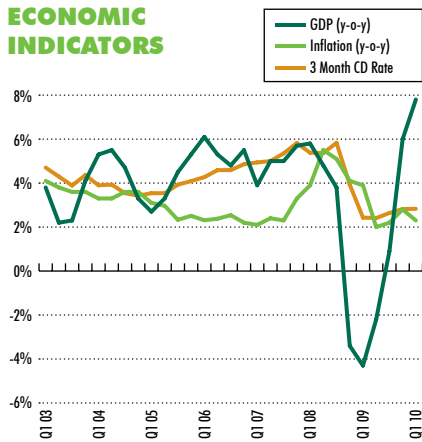
EXCHANGE RATE: US\$ 1 = JPY 93.460 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			JPY	US\$
Retail	Toshima-ku	Mitsukoshi Ikebukuro Department Store	75,000	802
Office	Minato-ku	95% share in Aoyama Building	45,000	481
Office	Chiyoda-ku	27% share in Resona Maruha Building	42,000	449
Office	Chiyoda-ku	11.64% share in GranTokyo South Tower	40,000	428

SOUTH KOREA

SEOUL

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	7.8% (Q1 10)	6.0% (Q4 09)
Inflation Rate (y-o-y)	2.3% (Mar 10)	2.8% (Dec 09)
3 Month CD Rate (end of period)	2.83% (Q1 10)	2.82% (Q4 09)

INITIAL YIELDS

Prime Office	6.0 - 7.0%*
Luxury Residential	2.1 - 2.3% ^
Retail	7.0 - 8.0%*
Industrial	9.0 - 10.0%*

* Gross yield
^ Net yield

The Korean real estate investment market was sluggish in the first quarter of 2010 although there was a perceptible increase in enquiries from buyers looking for investment opportunities. There was considerable activity centered around a number of Grade B buildings in Seoul whilst interest in Grade A assets in the capital remained strong. Demand came from institutional investors and smaller Korean companies looking to acquire offices for self use but the price gap between sellers and buyers continued to pose a barrier to their ready conclusion.

March saw the completion of one major transaction involving a 183,000 sf Grade B office building on the outskirts of the Seoul GBD. The property was acquired by an end user from the Korea Land and Housing Corporation for KRW 53.7 billion (US\$47.4 million). Elsewhere in the office sector, two other Grade B buildings in the Seoul YBD, both of which are fully leased and generating stable income, attracted considerable interest from domestic and foreign investors, although any potential deals remained at the preliminary stage. Aside from this activity the investment market continued to be quiet overall and this situation is likely to persist for the rest of the first half of 2010. One encouraging trend witnessed during the review quarter was a tangible rise in enquiries from domestic conglomerates looking to acquire properties for use as their headquarters, reflecting the fact that they anticipate the market to improve during the second half of 2010 and that the second quarter could be their last chance to buy before the recovery kicks in.

The review period also saw two completed transactions for development projects. Samsung Asset Management purchased Jeongdong building, a 412,222 sf GFA Grade A office development scheduled to come on stream in the GBD in April, from Jeongdong PFV for KRW 178 billion (US\$157 million) and placed the building into a five-year REF (Real Estate Fund) it recently launched. The deal has a cap rate of approximately 7.3% over a five-year period. Elsewhere, KTB Confidence #35 REF acquired the MBC Center for KRW 92 billion (US\$81 million) from MBC, one of Korea's leading broadcasting corporations. KTB Confidence #35 REF was originally expected to be liquidated within the next three to five years but SIMPAC, a leading supplier of presses to the domestic automotive, electronics and semiconductor industries and a major investor in the REF, exercised a pre-emption right for the property. Another major deal completed during the quarter involved the former Samsung Electronics headquarters building in the CBD, which was acquired by Samsung Life Insurance for KRW 504.8 billion (US\$446 million). Samsung Electronics had used the building as its headquarters prior to its relocation to new facilities in the GBD and the building was most recently occupied by Samsung Card and Samsung Securities.

There are confirmed reports that Korean National Pension Service is reviewing the potential acquisition of an office property in the Seoul YBD, although it would likely partner with a second party to complete any such deal. Looking ahead, although market sentiment continues to improve amid the strong revival of the Korean economy, investors will remain cautious and focus on making strategic acquisitions as long as the office leasing market remains weak. Investors will therefore continue to favour quality office properties in prime areas offering stable rental income.

MAJOR TRANSACTIONS

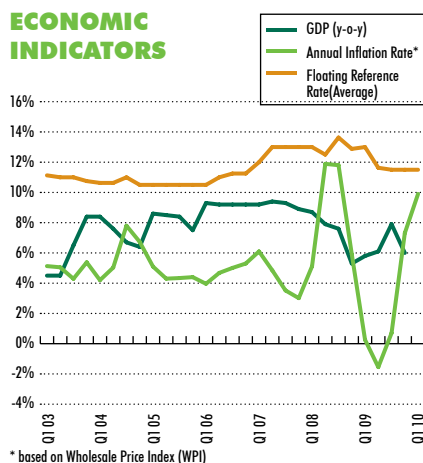
EXCHANGE RATE: US\$ 1 = KWR 1,132 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			KWR	US\$
Office	CBD	Samsung Electronics Headquarter Building	504,800	446
Office	CBD	Jeong-dong Building	178,089	157
Office	YBD	MBC Centre	92,000	81
Office	CBD	80% share in Kumho Asiana Headquarter Building	79,700	70
Office	GBD	Korea Land & Housing Corporation	53,723	47
Office	CBD	Esquire Headquarter Building	42,000	37

INDIA

MUMBAI

ECONOMIC INDICATORS



INDIA	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	6.0% (Q4 09)	7.9% (Q3 09)
Inflation Rate*	9.9% (Mar 10)	7.3% (Dec 09)
Floating Reference Rate (end of period)	11.00-12.00% (Q1 10)	11.00-12.00% (Q4 09)

*Wholesale Price Index (WPI) is the base for calculating the inflation rate in India (y-o-y)

INITIAL YIELDS

Prime Office	10.0 - 12.0%
Luxury Residential	3.5 - 5.0%
Retail	12.0 - 14.0%
Industrial	n.a.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

Activity in the Mumbai real estate investment market softened in the first quarter as market sentiment grew cautious in view of inflationary pressure. The proposed upward adjustment of service taxes on property developers and the Reserve Bank of India's interest rate hike on the repo rate by 25 basis points to 5% also hit investor demand with the result that transaction volume in the residential, office and retail sectors faded slightly during the quarter. Despite this fact, capital values for high-end condominiums and commercial property continued to edge higher during the review period although activity in the residential sector slowed as developers increased asking prices for new projects. The high-end residential sector in South Mumbai continued to attract luxury market subsegment buying interest, however, with the quarter witnessing one exceptional transaction in Samudra Mahal (Worli), where one unit was transacted at a rate of INR 102,000 per sf.

On the commercial office front the review period witnessed some noteworthy acquisitions by end users including Axis Bank's purchase of 400,000 sf in Wadia Plaza in Central Mumbai and GTL's acquisition of 150,000 sf in Kohinoor City in Kurla. Capital values for commercial properties continued to firm up while the rate of rental decline generally stabilised during the quarter. The average yield in the Mumbai market for office space stood at around 11% as of the end of the first quarter, a figure which has compressed by 175 basis points over the previous quarter.

Local developers continued to pick up large land parcels for residential development in the central and suburban areas of Mumbai during the review period. Notable transactions included Sheth Developers' acquisition of a property belonging to Golden Tobacco Company in Vile Parle for INR 590 crores (US\$131 million) and Parsvnath disposing of its Kurla Bus Depot project to Kanakia Developers for approximately INR 307 crores (US\$68.4 million). Elsewhere, Railway Land Development Authority (RLDA) put up a 492,000 sf land parcel in Bandra East for auction while the Mumbai Metropolitan Region Development Authority (MMRDA) received a disappointing response to its auction of a 156,000 sf commercial plot in G Block of the Bandra Kurla Complex (BKC) which was available for INR 300,000 psm (US\$621 psf). The quarter also saw a number of real estate companies including Godrej Properties and DB Realty raise funds through the Initial Public Offering (IPO) route. There were also new IPO filings from Mumbai-based Neptune Developers, Oberoi Realty and Raheja Universal.

Looking ahead, the launch of real estate investment trusts (REITs) in India has been on the agenda for some time now and an increasing number of businesses including prominent financial institutions consider it to be an appropriate time for their introduction. Meanwhile, the anticipated further hike in policy rates by the Reserve Bank of India is expected to dampen trading activity in the residential sector in the second half of the year.

MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = INR 44.910 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			INR	US\$
Office	Worli	Wadia Tower A	6,400	143
Residential	Prabhadevi	A Residential Building	610	14

INDIA

NEW DELHI

“SENTIMENT IN THE NEW DELHI REAL ESTATE MARKET TURNED MORE POSITIVE OVER THE FIRST QUARTER”

Sentiment in the New Delhi real estate investment market turned more positive over the first quarter as private equity funds continued to explore potential investment opportunities in the residential sector and end users continued to snap up apartments amid tangible signs of economic revival. The period did not witness any major deals as investors remained generally cautious. There were some retail and office deals under consideration but the persistent oversupply in both sectors meant investors were in no rush to complete transactions. Institutional investors also continued to evaluate opportunities in the residential and hospitality sectors.

A number of developers were granted approval to proceed with IPOs during the review period although the market response to public offerings in the real estate sector remains to be seen, despite the recent rally in the stock market. Many developers that restructured their debts in 2008 and 2009 will face pressure on their balance sheets later this year when these debts become due in the third and fourth quarter. Nevertheless, sentiment among developers remained relatively positive and many continued to proceed with planning and launching new residential projects.

The commercial office space market started to show signs of recovery in the first quarter and leasing activity is expected to continue to grow in the coming quarters as market conditions improve. Some projects previously put on hold due to uncertainty in the market were restarted during the review period. Capital values hardened in select micro markets especially where increased leasing activity was witnessed. In the short term, capital values are expected to continue their upward trend although at a slower pace of growth.

The 2010-2011 Union Budget was unveiled at the end of the review period and expanded the service tax net to the real estate sector. Should the finance bill be approved, it would require developers to pay a service tax of around 10.3% for which the forecast sale consideration would be collected before construction is completed. Whilst the bill has yet to be implemented it could push up selling prices by 3% to 4% as developers look to pass on the cost to end users. This, combined with the firming of interest rates, could dampen buyer demand in the residential sector over the short term.

Infrastructure development is a major priority going forward and the government has earmarked some 46% of the 2010-2011 Budget outlay or a total of INR 1.73 trillion to construct new roads, ports, airports and railways in urban and rural areas. The government has also made some changes to the policy framework for public-private-partnership road projects and aims to construct national highways at the rate of 20 km a day. This will come as welcome news for the real estate industry which stands to benefit substantially from improvements to transportation networks in the years ahead.

While institutional investors continued to evaluate potential acquisitions there have been no notable transactions in North India for two consecutive quarters. The Minister of Finance has rejected a proposal by the Department of Industrial Policy and Promotion (DIPP) to drop the mandatory three-year lock-in for FDI in the real estate sector, a move that will damage prospects for the sector to augment the quantum of investment funds raised from overseas. Responding to a draft cabinet note circulated by the DIPP in November 2009, the Ministry argued that the three-year lock-in acted as a deterrent, checking speculation and shielding the sector from a sudden flight of capital in times of crisis.

INITIAL YIELDS

Prime Office	6.5 - 7.5%
Luxury Residential	2.0 - 3.0%
Retail	8.5 - 9.5%
Industrial	11.0 - 12.0%

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

MAJOR TRANSACTIONS

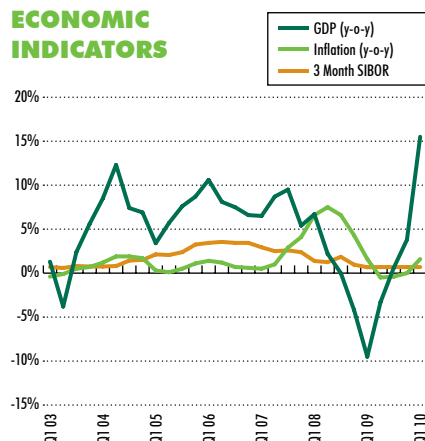
EXCHANGE RATE: US\$ 1 = INR 44.910 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			INR	US\$
NO MAJOR TRANSACTIONS WERE RECORDED IN THE FIRST QUARTER OF 2010				

SINGAPORE

SINGAPORE

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	15.5% (Q1 10)	3.8% (Q4 09)
Inflation Rate (y-o-y)	1.6% (Mar 10)	0.0% (Dec 09)
3 Month SIBOR (end of period)	0.69% (Q1 10)	0.69% (Q4 09)

INITIAL YIELDS

Prime Office	3.5%
Luxury Residential	2.1%
Retail	5.9%
Industrial	5.3%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Singapore property investment market strengthened during the first quarter as healthy level of liquidity and the relatively low cost of financing supported a steady flow of transactions. Residential sales including Good Class Bungalow (GCB) sales accounted for 49.3% of the quarter's total investment sales. While this was 16.9% lower than the S\$2.88 billion in residential investment sales recorded in the last three months of 2009, it was significantly higher than the S\$149.91 million reported in the corresponding period of 2009. Between January and March 23 GCBs were sold for a combined total of S\$345.99 million. With the current momentum in the GCB market, it is possible that 80 to 90 GCBs could be sold in 2010, translating to some S\$1.2 billion to S\$1.4 billion in value.

The commercial investment market was also active in the first quarter. Major deals included Frasers Centrepoint Trust's acquisition of Northpoint 2 at Yishun for S\$164.55 million and YewTee Point in Choa Chu Kang for S\$125.65 million from its sponsor Frasers Centrepoint, the property arm of Fraser and Neave. In January CapitaCommercial Trust sold Robinson Point, a 21-storey freehold office building, for S\$203.3 million or S\$1,527 psf based on its lettable area of 133,139 sf to fund manager AEW.

There were 26 transactions recorded in the industrial sector during the quarter worth a total of S\$1.16 billion, equivalent to 23.8% of total investment sales. While many of the acquisitions in the industrial sector in 2009 were made by end-users, the first quarter of 2010 witnessed the return of S-REITs to the market, with A-REIT and MapletreeLog both completing notable transactions. Cache Logistics Trust also purchased six properties that will comprise its portfolio when it is listed.

Sales of residential Government Land Sale (GLS) sites accounted for some S\$934.66 million as developers displayed a strong appetite for new development land. Activity in the commercial and industrial sectors also showed significant improvement. Government Land Sale auctions witnessed competitive bidding during the first quarter. In February the GLS tender for the Sengkang West Avenue site closed with a top bid of S\$200.5 million (S\$365 psf/plot ratio) by City Developments Limited while a mixed commercial and residential site at Ten Mile Junction at Choa Chu Kang Road/Woodlands Road was awarded to Far East Organization for S\$163.99 million (S\$437 psf/plot ratio).

The outlook for the Singapore investment sales market for 2010 is positive, especially compared to a year ago, and more than S\$15.0 billion worth of investment sales could be transacted during the year. Asian buyers dominated investment activity in 2009 but this year will see a more diverse mix of players including local and foreign developers, who will compete fiercely for GLS sites for residential development. Investment funds will also be looking around for opportunities while S-REITs will also be back on the acquisition trail to target properties with attractive yields now that the effects of the global economic downturn appear to have eased.

MAJOR TRANSACTIONS

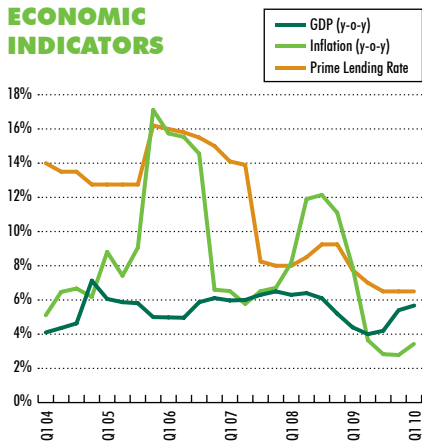
EXCHANGE RATE: US\$ 1 = S\$1.399 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			S\$	US\$
Industrial	West	CWT Commodity Hub	323	231
Retail	Central Region	Clarke Quay	268	192
Office	Central Region	Robinson Point	203	145
Retail	North	Northpoint 2	165	118
Office	Central Region	Marina House	148	106
Office	Central Region	1 Finlayson Green	145	104

INDONESIA

JAKARTA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	5.70% (Q1 10)	5.40% (Q4 09)
Inflation Rate (y-o-y)	3.43% (Mar 10)	2.78% (Dec 09)
Prime Lending Rate (end of period)	6.50% (Q1 10)	6.50% (Q4 09)

INITIAL YIELDS

Prime Office	10.0 - 12.0%
Luxury Residential	11.0 - 12.5%
Retail	10.5 - 13.5%
Industrial	8.5 - 10.3%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The trading performance of the Jakarta real estate investment market remained somewhat sluggish in the first quarter of 2010 although both local and overseas investors displayed an increased interest for a wide range of assets. In early April the Investment Coordinating Board of Indonesia announced plans to further deregulate restrictions on foreigners directly purchasing homes and commercial real estate in the country, a move which is expected to provide the market with a significant boost. On a project basis the first quarter saw foreign direct investment in the country climb higher by 41% y-o-y to an estimated IDR 35.4 trillion (US\$3.92 billion). Local developers continued to pursue new development projects in the residential and hospitality sector.

Although no major investment transactions were completed in the office or retail sector the period did witness the launch of a number of new development projects. Sumarecon Bekasi will be developed on a 250-hectare site and will consist of middle- to high-end housing, offices and a shopping centre. Yield levels for the retail and office sector ranged from 10.5% -13.5% and 10% -12% respectively.

Sales activity in the Jakarta luxury residential market edged up during the first quarter, mainly on account of the low cost of borrowing as interest rates remained extremely low. Increased demand for high-end condominiums underpinned a rise in the selling price of high-end strata-title apartments from IDR 13.53 million psm (US\$138 psf) in the fourth quarter of 2009 to IDR 13.59 million psm (US\$139 psf) in the first quarter of 2010. Rents for high-end apartments increased on a q-o-q basis to IDR 135,325 psm (US\$1.38 psf) while yield levels ranged from 11% - 12.5%. The period saw the launch of one new project, the Residence 8 @ Senopati, which is situated on a 1.2 hectare site at Jl. Senopati in the CBD. The project consists of two residential blocks and an office tower and was developed by Agung Sedayu Group.

The industrial market witnessed increased activity in the first quarter as the economy continued to recover and foreign direct investment began to revive. Demand for industrial land increased but selling prices remained static at IDR 625,500 psm (US\$6.4 psf). Yield levels for industrial property ranged from 8.25% - 10.25%.

Although the regulations on foreign ownership of property assets are still being reviewed by the State Ministry for Public Housing, should the revisions go ahead it is expected that the Indonesian real estate investment market will become more competitive, particularly for prime assets in Jakarta and Bali.

MAJOR TRANSACTIONS

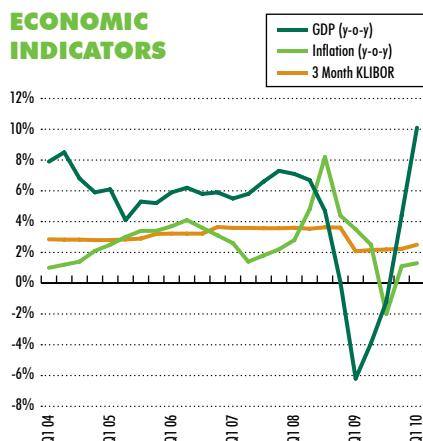
EXCHANGE RATE: US\$ 1 = IDR 9,085 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			IDR	US\$
Office	East	An Office Building in Jl. Pramuka Area	87,000	10

MALAYSIA

KUALA LUMPUR

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	10.1% (Q1 10)	4.4% (Q4 09)
Inflation Rate (y-o-y)	1.3% (Mar 10)	1.1% (Dec 09)
3 Month KLIBOR (end of period)	2.5 (Q1 10)	2.2% (Q4 09)

INITIAL YIELDS

Prime Office	6.5 - 7.0% ^
Luxury Residential	6.0 - 7.5%*
Retail	7.0 - 7.5% ^
Industrial	n.a.

* Gross yield

^ Net yield

The Malaysian real estate investment market remained fairly active during the quarter with 14 major investment deals reported in Klang Valley. Deals involved ten development sites, two office buildings, a shopping centre and a private hospital. Four significant sales involving two office buildings, a development site and a hotel were reported elsewhere around the country in Johor, Sabah, Penang and Negeri Sembilan. Buyers were mostly domestic investors comprising developers, M-REITs and other real estate companies.

M-REITs actively acquired properties during the review period. AmanahRaya REIT acquired the Selayang Mall and Dana 13 for RM 128 million and RM 99 million respectively. Selayang Mall is a six-storey shopping centre while Dana 13 is a 13-storey strata-title office building. Both are located at the suburban area of Klang Valley. Al-Aqar KPJ REIT purchased four properties in Malaysia and two properties in Indonesia for a total consideration of RM 302.91 million. The properties located in Malaysia comprise two hospitals in the Klang Valley and Johor, a resort in Negeri Sembilan and the Menara Ansar building in Johor, which is a leasehold 16-storey office tower above a five-storey podium and three basement car park levels, sitting on 105,000 sf of land.

Elsewhere, UOA REIT agreed a preliminary contract to acquire Menara UOA Bangsar Tower Block B for RM 289 million and Wisma UOA Damansara II for RM 211 million from UOA Holdings Sdn Bhd. The deals are expected to be finalised in the second quarter. Other notable transactions included HwangDBS Malaysia's acquisition of a three-storey office building together with annexed buildings on a plot of land located at Jalan Ampang for RM45.7 million. The property was purchased to accommodate HwangDBS Investment Bank Berhad's future operations in Kuala Lumpur.

Malaysia was one of the first Asian countries to raise the Overnight Policy Rate (OPR) during the first quarter as it looked to normalise monetary conditions and prevent the risk of excessive credit being injected into the market. In spite of the increase, the base lending rate (BLR) remained near historical lows at 5.76% (as of 15 March 2010) and is not expected have a major impact on the current growth in the residential sector. Looking ahead, the Malaysian real estate investment market is likely to remain bullish over the next three to six months on the back of improved market conditions underpinned by sustained activity by local developers and M-REITs looking for opportunities to expand their portfolios.

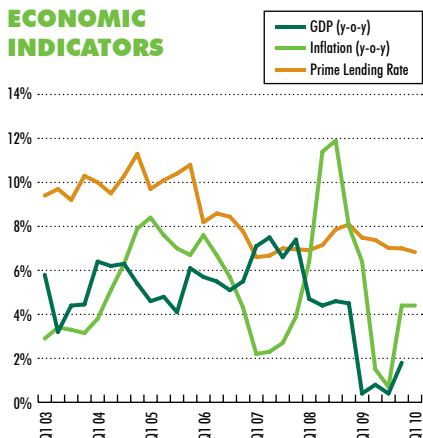
MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = US\$ 1 = RM 3.259 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			RM	US\$
Retail	Gombak	Selayang Mall	128	39
Office	Johor Bahru	Menara Ansar	105	32
Office	Petaling	Dana 13	99	30
Office	Jalan Ampang	A Three-storey Office Building	46	14

PHILIPPINES MANILA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	1.8% (Q4 09)	0.4% (Q3 09)
Inflation Rate (y-o-y)	4.4% (Mar 10)	4.4% (Dec 09)
Prime Lending Rate (end of period)	6.8% (Q1 10)	6.9% (Q4 09)

INITIAL YIELDS

Prime Office	6.5 - 9.5%
Luxury Residential	7.0 - 10.0%
Retail	n.a.
Industrial	n.a.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

Large domestic conglomerates and developers continued to act as the main drivers of investment activity in the Manila real estate market during the first quarter of 2010 as the market in prime development sites turned fairly active. Notable investment deals reported during the review period included Megaworld Corporation's acquisition of the 34.5 hectare (85.21 acre) JUSMAG property in Fort Bonifacio through a sealed public bidding process. The PHP 31,111 psm (US\$2,890 psf) winning bid submitted by Megaworld for the property topped the offers tendered by the consortium of Filinvest Land Inc. and Filinvest Alabang Inc., Ayala Land Inc., and Robinsons Land Corp. The size of the JUSMAG site allows for a lot of flexibility in terms of development options and the deal will have a major impact on the overall landscape of the Fort Bonifacio District.

Other major deals included the acquisition of a 30 hectare (73.8 acres) lot of reclaimed land at the South Road Property in Cebu City by SM Prime Holdings for PHP 2.7 billion (US\$60 million). The company plans to construct a 2.69 million sf shopping mall and a 646,000 sf convention center on the site. SM Prime also unveiled plans to invest PHP 12 billion in the construction of eleven new shopping malls in the Philippines and China over the next 12 to 18 months. The company will develop five shopping malls in the Philippines and one in Suzhou in 2010 and begin work on four shopping malls in the Philippines and one in Chongqing in 2011.

Reflecting the growing demand for high-end residential condominium developments, Ayala Land unveiled its latest premiere residential condominium, The Park Terraces during the first quarter. The PHP 9 billion project consists of three residential towers that will be fully integrated into the Ayala Center, which is currently undergoing redevelopment. Sales have been brisk thus far, with 370 units in the first tower sold on the first day. Elsewhere, Alphaland Corp. continued its foray in the real estate industry with the ground breaking of its Makati Place project, a three tower mixed use development on immediate fringes of the CBD. This joint venture development with the Boy Scouts of the Philippines will consist of a sports club, a commercial mall and residential condominium units all contained in a one hectare lot. The company will spend a total PHP 4 billion over three years on the project with PHP 2.2 billion to be spent in the first year.

Conditions in the Manila real estate investment market, particularly for income producing assets, are expected to remain favourable over the next six to nine months as the economy continues to improve, The passage of the Draft REIT Law and its implementation is also expected to further spur the market for the acquisition of land for development or for properties for re-development purposes.

MAJOR TRANSACTIONS

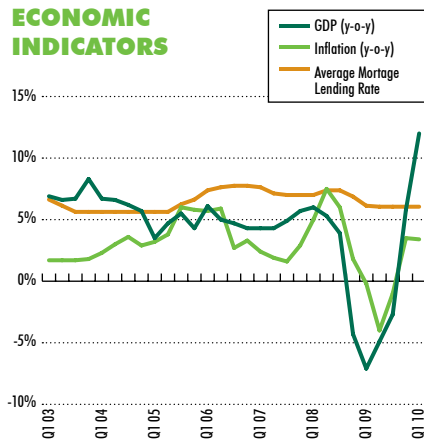
EXCHANGE RATE: US\$ 1 = PHP 45.050 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			PHP	US\$
Mixed	Fort Bonifacio	Jusmag	10,740	238

THAILAND

BANGKOK

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	12.0% (Q1 10)	5.9% (Q4 09)
Inflation Rate (y-o-y)	3.4% (Mar 10)	3.5% (Dec 09)
Average Lending Rate (end of period)	6.05% (Q1 10)	6.05% (Q4 09)

INITIAL YIELDS

Prime Office	4.5 - 5.0%
Luxury Residential	4.0 - 4.5%
Retail	6.5 - 7.5%
Industrial	9.0 - 10.5%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Bangkok real estate investment market remained stable in the opening months of 2010 despite the gradual escalation of political violence and social unrest. The Thai economy exhibited a modest recovery in the first quarter as key data showed a year-on-year improvement. Retail sales and exports surged by 7.8% and 30.8% y-o-y respectively in January. Investment volume climbed by 90% y-o-y but this was largely due to the low base recorded during the corresponding period of 2009.

The most notable transaction during the period involved the purchase of strata title units at Serm-Mit Tower, an 366,000 sf office building on Asoke Road, for approximately THB 1,500 million (THB 44,117 psm). The residential sector also saw some activity thanks to a series of new project launches and fierce competition among lenders. Condominium sales in the mid- to high-end market segments continued to rise especially in downtown areas or in areas near mass transit routes. The period saw LPN, Sansiri and Noble sell around 3,300 units in four condominium projects across the city, reflecting the sustained demand for this asset class.

Investment in land and condominium developments around the mass-transit system is likely to continue over the next six months with strong demand for development sites for condominiums in the Central Business District and along both the existing and new mass transit routes. Better than expected sales results have encouraged the likes of Preuksa Real Estate, Land & Houses, Sansiri, LPN Development, Noble Development and Asian Property Development to increase their investment budgets to buy land for the purpose of developing residential projects. Condominium units within 100 or 200 metres of mass-transit stations currently offer investment yields of between 6% to 8% gross per year.

The review period also saw the government extend tax incentives by two months in a move to stimulate the property development sector. The incentives were originally scheduled to expire on March 28. The decision was made because approximately 10,000 people who had bought their homes might not have been able to acquire their property rights before the original expiry date of the measures.

No major en-bloc transactions were recorded during the quarter. Quoted yields remained generally flat and were largely unchanged from the previous quarter. Foreign investor interest in the Thai market remained limited due to the political instability and belief that they can find better deals for distressed assets in more established markets elsewhere. Looking ahead to the next few months, investment momentum is likely to dampen substantially in view of the ongoing violence and social unrest.

MAJOR TRANSACTIONS

EXCHANGE RATE: US\$ 1 = THB 32.340 (Q1 2010)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION)	
			THB	US\$
Office	Asoke	Serm-Mit Tower (Strata-title units with a total area of 34,000 sm)	1,500	46

CONTACTS



ASIA

Greater Asia

Reid Mackay
T: (852) 2820 2800
E: reid.mackay@cbre.com.hk

Asia

Greg Penn
T: (852) 2820 2800
E: greg.penn@cbre.com.hk

GREATER CHINA

Beijing

Laurent Fischler
T: (86) 10 8588 0578
E: laurent.fischler@cbre.com.cn

Shanghai

Stephen Chen
T: (86) 21 2401 1200
E: stephen.chen@cbre.com.cn

Guangzhou

Alvin Lau
T: (86) 20 2883 9200
E: alvin.lau@cbre.com.cn

Hong Kong

Tony Ng
T: (852) 2820 2800
E: tong.ng@cbre.com.hk

William Liu
T: (852) 2820 2800
E: william.liu@cbre.com.hk

Taipei

Hong W Van
T: (886) 2 2713 2266
E: hong.van@cbre.com

Kristy Hwang
E: kristy.hwang@cbre.com

NORTH ASIA

Japan

Yumiko Nishio
T: (81) 3 5470 8831
E: yumiko.nishio@cbre.co.jp

Reid Mackay
T: (81) 3 5470 8830
E: reid.mackay@cbre.com

South Korea

Steve Kim
T: (82) 2 2170 5800
E: steve.kim@cbrekorea.com

SOUTH EAST & SOUTH ASIA

India

Anshuman Magazine
T: (91) 11 4239 0200
E: anshuman.magazine@cbre.com

Indonesia

Suwito
T: (62) 21 2358 7337
E: suwito@cbre.co.id

Malaysia

Christopher Boyd
T: (60) 3 2092 5955
E: chris.boyd@cbre.com.my

Philippines

Rick Santos
T: (63) 2 752 2580
E: rick.santos@cbre.com.ph

Singapore

Jeremy Lake
T: (65) 6224 8181
E: jeremy.lake@cbre.com.sg

Thailand

Kulwadee Sawangsri
T: (66) 2 654 1111
E: kulwadee.sawangsri@cbre.co.th

Vietnam

Marc Townsend
T: (84) 8 3824 6125
E: marc.townsend@cbre.com

ASIA REAL ESTATE INVESTMENT GUIDE

		GREATER CHINA			NORTH ASIA	
		CHINA	HONG KONG	TAIWAN	JAPAN	SOUTH KOREA
Land	Land system	Leasehold. Land use rights can be granted by the State for designated public uses. General lease term of land use for Residential is 70 yrs; Industrial 50 yrs; Commercial, tourism, recreation 40 yrs and Comprehensive mixed 50 yrs.	Leasehold. Before 1997, land lease terms usually ranged from between 75 and 999 years. Post-1997, land leases shall generally be granted or renewed with a lease term of 50 years.	Freehold and leasehold. The majority of land comes under freehold. Leasehold land usually applies to government-owned lands. The lease terms of leasehold usually range from 30 to 50 years and subject to approval.	Freehold, conventional land leasehold and fixed term land leasehold. There are 3 types of fixed term land leasehold: general fixed term leasehold, fixed term with building assignment right and business use fixed term leasehold.	Freehold. The majority of land is held on fee simple. Generally, leasehold land is very rare and the lease term usually less than 10 years and renew for 10 years upon expiration.
	Land use related restriction	Property developments in China are required to comply with local government regulations on zoning, plot ratio, site coverage, environmental planning and building height. A simplified procedure of the whole development approval process is depicted as follows: 1) A land premium is paid to acquire the Land Ownership Certificate; 2) Development master plan is submitted to the local Planning Bureau for approval to acquire the Permit for the Planned Use of Land 3) A project construction plan is submitted to the local Planning Bureau for approval to acquire the Planning Permit of Construction Engineering; construction conditions are prepared for the approval of local Construction Commission and to acquire the Construction License.	Land use rights in Hong Kong are subject to various restrictions as set out in the Land Leases, the Town Planning Ordinance and Buildings Ordinance. The development of land is subject to plot ratio, zoning, site coverage, environmental impact and development density.	Property developments in Taiwan are required to comply with government regulations on zoning, plot ratio, site coverage, environmental planning and building height. Foreign investors are not allowed to invest in certain property types: forest land; land for fishery; hunting land; salt industry land; mining industry land; land for water sources; boarder land or military land.	Property developments in Japan are required to comply with regulations and laws, most important of such being zoning. Regions where zoning is not in place, permission from the government is required. The urban planning area is divided into Urban Promotion Area (UPA) and Urban Controlled Area (UCA). The former includes the developed region and the regions that are to be developed in the next ten years, whereas urbanization is strictly controlled for the latter. Except for special conditions and approval from the authority, all development activities within UCA are prohibited under city planning laws and related regulations.	Property developments in South Korea are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height. The Ministry of Construction & Transportation is a key administrative body in charge of territorial management, balanced regional development, and construction and management of major infrastructures.
	Restriction	Foreign investors have to register the onshore entities to hold non-self use properties. Given the changing market dynamic, China's land and housing systems are subject to change from time to time. Investors shall mindful about the latest policies, regulations, taxes and measures on holding of land, development project and real estate.	No restriction	A "reciprocal principal" should be met: foreign investors can obtain land rights in Taiwan only if Taiwanese people enjoy the same rights in their countries.	No restriction	No restriction
	Holding related restriction					
	Foreign exchange control	The exchange of FX has to be approved in advance and supervised by the State Administration of Foreign Exchange. Effectively ban the use of FX loans.	No restriction	Cumulative remittances (per year) exceeding US\$50 million (corporate) or US\$5 million (individual) are subject to permission by the government	No restriction	No restriction
	Transaction (acquisition / transfer / disposal) fees & taxes	For the purpose of this investment guide, all listed Taxes and tax rates are generally applicable to corporate investors in Shanghai and Beijing only. Business Tax , a developer of real estate properties is subject to a 5% (with 11% surcharge) business tax levied upon the sales turnover of the properties. In case of companies or individuals self purchased properties, 5% business tax is levied upon the capital gain of the transaction. Stamp Duty , varies one cities to another and is levied upon the buyer and seller ranging from 0.03% to 0.05% of the contract prices of the property in first tier one cities. Land Appreciation Tax , is levied upon the transferor of the land and its attached properties. The tax is levied on a progressive basis, ranging from 30% to 60% of the capital gain produced by the transaction. Deed Tax , is levied upon the buyer. The amount varies from one city to another, and is usually between 1.5% and 5% of the property's sale price.	Stamp Duty , is payable on Agreements and Assignments (sales and purchase) and Tenancy Agreement (lease). The maximum taxable rate is 3.75% which is to be shared equally by both parties. With effect from 1 April 2010, stamp duty on transaction of properties valued more than HK\$20 million be increased from 3.75% to 4.25% and buyers will no longer be allowed to defer payment of stamp duty on such transactions.	Land Value Incremental Tax , is payable by the seller on 20% to 40% of the unearned increase in the value of land – the unearned increment is the difference between the officially assessed value at the time of sale and its assessed value at the time of purchase period. Value Added Tax (VAT) , is borne by the seller and levied at 5% of the transaction price of the building (land price is deducted from the total sales). Income Tax , is payable by the seller (Corporate: 20%; Personal: 5% to 40%) Deed Tax , is payable by the purchaser at 6% of the assessed building value. Stamp Duty , is levied at 0.1% of assessed values of land and building and usually payable by the buyer. Registration Fee , is levied at 0.1% of assessed building value and assessed land price which is different from assessed land value.	Stamp Duty , for the sales contract of a property is derived from the property value on a progressive basis from JPY200 to JPY600,000. (Discount rate applicable only until Dec 31 2009) Real Estate Acquisition Tax , is borne by the purchaser. Standard tax rate is 4% of assessed value of the property value at the time of purchase. However, derogation is in place from April 1, 2003 to March 31, 2012 for land and building for residential use, which the rate is reduced to 3%. Registration Tax , is levied on the registration of ownership and leasehold right. The tax rate registration of newly constructed building is at 0.4% of the asset value. Standard tax rate in connection to transfer of ownership (purchase/sales, etc.) is at 2%; however, following derogation for tax rates are in place for land ownership transfer. Capital Gain Tax , is taxable for individual and corporate income tax purposes. (Please refer to the Other fees / taxes section)	Acquisition Tax , is payable by the purchaser at 2% of the property transaction price Special Rural Development Tax , is levied at 10% of Acquisition Tax Registration Tax , is levied at 3% of the property transaction price Local Educational Tax 20% of Registration Tax to be paid by individual for the disposition of property. Transfer Income Tax , is payable at between 9% and 36% of capital gains Inhabitant Tax, is levied at 10% of Transfer Income Tax Tax to be paid by corporation for the disposition of property: Corporation Tax of 10%–20% of capital gains Inhabitant Tax, is levied at 10% of Corporate Tax
	Property related fees & taxes	For the purpose of this investment guide, all listed Taxes and tax rates are generally applicable to corporate investors in Shanghai and Beijing only. For leased properties with rental income, Business Tax , 5% of rental income. Income Tax , to be settled and paid by the owner annually together with the company's other profits, usually at 25% of profit before tax. Stamp Duty , 0.1% of contract rental. Urban Real Estate Tax , is applicable to the holders of land use rights. The tax rates vary from one city to another. For Beijing and Shanghai, the tax is levied annually at 1.2% based on 70% of the initial contract price of the property. City Maintenance and Construction Tax , is levied at 11% of Business Tax	Property Tax , is payable by the owner at the standard rate (2008/09 onwards 15%) by the year of assessment on "net assessable value" (NAV). Where the owner receives only rent and no other benefit, the annual rent is the "assessable value" (AV). Rent receivable (due but not yet received) should be included in the AV. Irrecoverable rent can be excluded from tax charge in the year in which it become irrecoverable. Any amount subsequently recovered is assessable to tax as income in the year of recovery. If the tenant pays rates, NAV is equal to the AV less a standard allowance of 20% for repairs and outgoings. If the owner is responsible for paying rates, rates paid can be deducted before allowing the 20% deduction. Profits Tax , is charged only on net profits arising business. Incorporated and unincorporated businesses are taxed at different rates - incorporated businesses at 16.5% and unincorporated at 15%.	Land Value Tax is levied at a rate of between 1% to 5.5% of assessed land price; special rate of 0.2% for self-used residential land, 0.6% for land reserved for public infrastructures and 1% for industrial land. Building Tax , is levied annually at a rate of between 3% to 5% of assessed building value for business premises and 1.2% to 2% for self-used housing.	Fixed-asset Tax , is levied annually on fixed assets including land, buildings, and other depreciable assets for business purpose. The fixed-asset tax rate is at 1.4% of the asset value, where the asset value is reviewed every 3 years for land and buildings. City Planning Tax , Tax in the Urban Promotion Area (UPA) is levied at maximum rate of 0.3% for land and buildings. Business Facility Tax , is payable by owner of a property and corporations that occupy the property. Tax amount will be the total of following two calculations. Floor area : JPY600 per sq m (Exemption: the first 1,000 sq m) Employees' salary : Total salary amount x tax rate of 0.25% (Exemption: the first 100 employees)	Property Tax is payable as follows; Property Tax for Building , the tax rate is ranging from 0.25% to 4% of the value of the building. Property Tax for Land , the tax rate is ranging from 0.2% to 0.4% of the land value. General real estate tax , the tax rate is ranging from 0.5% to 0.7% of the property value as assessed by the government.
	Other fees / taxes	Transaction Fee , is payable to the government. The rate varies from one city to another, and is payable and/or stored by developer and/ or purchaser and seller, the rate can be based on contract price of the property or derive by a unit price on the CFA. Transaction Fee related to both new properties and second hand properties (residential and non-residential).	Government Rent , is 3% of the rateable value of the property, payable quarterly. The responsibility of the property owner. Government Rates , are levied at 5% on the rateable value of a property. Both the owner and the occupier are liable for Rates. In practice, this will depend on the terms of the agreement between the owner and occupier of the property. In the absence of any agreement to the contrary, liability of rates rests with the occupier.	N/A	Corporate Tax , corporate will be levied under corporate tax with tax rate of 30% for companies with capital over JPY100 million. Companies with capital JPY100 million or less will be levied with tax rate of 22% for income less than JPY8 million per annum and 30% for over JPY8 million per annum. (Discount rate applicable from April 1, 2009 - March 31, 2011)	Value Added Tax (VAT) is levied at 10% of the property transaction price
	Investment loan	3-year to 5-year term, 50%-70% LTV ratio	5-year to 7-year term, 50% to 70% LTV ratio	Various terms, 50% LTV ratio for land loan, 60% to 80% LTV ratio (with collateral)	1, 2 or 3 year terms, 50% to 60% LTV ratio	50% LTV ratio on commercial real estate
	Cost of fund	Usually based on the benchmark lending rate set by PBOC, at least 10% higher for non-residential property loans, at most 30% discount for the residential loans.	Traditionally based on prime lending rate plus / minus spread. More recently banks have offered funding based on HIBOR plus a mark-up.	Usually based on 1-year deposit rates plus spread	Usually based on TIBOR plus spread	Usually based on CD Rate plus spread
	Mode of loan	Bullet Loan is popular for the institutional investors	Balloon Payment is quite popular	Repayment, with recourse (most common)	Repayment in full on the maturity date, non-recourse Repayment, non-recourse	Repayment

Note: The investment guide only provides a brief comparison, summary of major property related issues and taxes associated with the acquisitions, disposition, transfer and possession of real estate assets in Asia

SOUTH EAST ASIA						SOUTH ASIA
SINGAPORE	THAILAND	PHILIPPINES	MALAYSIA	INDONESIA	INDIA	
Freehold includes Grant in Fee Simple and Statutory Land Grant. The most common leasehold term is 99 years. 60 years or 30 years are also issued for various industrial, commercial and recreational uses.	Mainly freehold with individual and corporate landholding. Leasehold land lease term generally ranging from 30 years plus options to renew.	Freehold for local (foreigners are not allowed to own land) Freehold / Leasehold for JV Company [60% Filipino owned (min), 40% Foreign owned (max)] Leasehold (local and foreigners)	State Freehold and Leasehold. The government/state can grant individuals with land titles for a specific lease term.	Freehold and Leasehold. Freehold land consists of two types: Certified Land and Adat land (Right to own) by Indonesian citizen only. Leasehold consists of three types of land: Hak Guna Usaha (Right to exploit), Hak Pakai (Right to use), Hak Guna Bangunan (Right to build).	Freehold and Leasehold. For leasehold land, land use or occupation is granted by the government for a specific lease term. The lease term generally ranging from 90 to 99 years.	
Property developments in Singapore are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height.	Property developments in Thailand are required to comply with regulations and laws on zoning, plot ratio, site coverage, environmental impact assessments and building height. The Town Planning Act and Building Control Act are statutory building construction controls. The zoning regulations empower local government to identify land uses in specific areas in each province. The restrictions are subdivided into several uses with different colors. In Bangkok, the zoning will also restrict the floor area ratio and the open space ratio of the new development.	Property developments in Philippines are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height.	Property developments in Malaysia are required to comply with regulations and laws on zoning, plot ratio, site coverage, environmental impact assessments and building height.	All the property developments in Indonesia are required to comply with the local government's regulations including building density, plot ratios, coverage of buildings and heights. Leasehold lands: Right to Exploit , is the right granted by the government to Indonesian citizens, entities or certified Penanaman Modal Asing (Foreign Capital Investor) for agricultural, fishery or husbandry purposes. Right to Use , is the right to held by citizens, permanent residents of foreign nationality in Indonesia, foreign corporations with offices in Indonesia, including banks and embassies. Right to Build , is the rights to build buildings on the land and hold the land building rights by citizens, legal entities incorporated in Indonesia including foreign-owned enterprises, JV).	Land use (State Owned Land & Private Land) is subject to zoning uses designated by development plan including height, ground coverage, plot ratios, etc.	
Development sites sold under GLS programme	No foreign ownership of land except via Board of Investment promoted companies. Freehold foreign ownership of condominiums permitted but capped so that the maximum proportion of foreign ownership within a condominium building is restricted to 49% of the saleable floor area of all the units. Foreigners are generally restricted from owning freehold title to landed properties. There are exceptions, principally for companies with Board of Investment Approval. In general, a foreigner may lease land in Thailand not exceeding 30 years but may also have options to renew.	Foreigners not allowed to own land	In an effort to boost investment in the country, the Government of Malaysia has recently repealed the Foreign Investment Committee (FIC) guidelines effective 30 June 2009. This resulted in the abolition of most restrictions on the purchase of properties by foreign investors. Some very minor restrictions remaining are detailed below: 1) Approval from the Economic Planning Unit (EPU) is required where a direct or indirect property transaction involves the dilution of Bumiputra or Government interest for properties valued at RM20 million and above; 2) Foreign investors are allowed to purchase commercial and residential properties priced above RM500,000 per unit effective 1 January 2010. 3) Foreign investors are restricted from purchasing properties built on Malay reserved land or properties allocated to Bumiputra interest.	Foreigners are not allowed to own Certified freehold land. However, foreign joint-venture entity and wholly foreign-owned enterprises can hold "rights to build", the lease term can be at most 30 years and governments sells the rights to build through transactions, tenders and auctions.	Privately held properties - Nil Government allotted land - Construction should be initiated within 24 months from the allotment date in most cases.	
No restriction	Subject to permission by Bank of Thailand	Needs clearance from Banko Sentral ng Pilipinas (BSP)	No restriction	No restriction	Minimum investment in land through FDI capped at 10 hectares Minimum investment in built up area through FDI capped at 50,000 sm Other restrictions on FDI as per Press Note.	
Stamp Duty , is levied at 3.0% of the property transaction price. Seller's stamp duty is imposed on all residential properties and residential lands bought on or after 20 February 2010 and sold within one year from the date of purchase.	Transfer Fee , is levied at 2% of the property value assessed by the government. Stamp Duty , is levied at 0.5% of the government's assessed value, will be charged upon any person who sells land or property held for 5 years or longer. However, if the Specific Business Tax is imposed, stamp duty will not be payable. Specific Business Tax (SBT) , is imposed only on sales of land and property held for less than 5 years in transactions of properties listed below: 1. Property for which the land allocation is permitted 2. Condominiums 3. Property developed for sale 4. Property which is used for corporate purposes 5. Property which is re-sold within five years of its purchase The SBT rate for real estate is 3.3% of the government's assessed value or transaction price, whichever is greater. Withholding Tax for corporate , in case the sale corporate entities or companies, the Withholding Tax for real estate is 1% of the government's assessed value or transaction price, whichever is greater.	Capital Gains Tax , is levied at 6% of the property transaction and payable by the seller. Withholding Tax , is levied at 6% of the property transaction price and is payable by seller/lessor for corporate entity. Documentary Stamp Tax , is levied at 1.5% of the contract price, zonal value and the market value, whichever is higher. Value Added Tax (VAT) , is levied at 12% of the contract price and payable by seller/lessor. Transfer Tax , is payable by the purchaser and is levied at 0.5% of the contract price, zonal value and the market value, whichever is higher. Registration Fee , is generally payable by purchaser and is based on the contract price or assessed value of the property whichever is the higher and the rates vary per city / municipality.	Stamp Duty , shall be borne by the buyer. The tax is levied at 1% for the first RM100,000; 2% for RM100,001 to RM500,000; 3% for RM500,001 & above. Legal Fees , are charged at 1% on the first RM100,000 of the market value, plus 0.5% on the next RM4.9 million of the market value. Real Property Gains Tax (RPGT) , has been reinstated effective 1 January 2010 at a fixed rate of 5% on chargeable gains arising from the disposal of any land, interest option or right in or over such land or the disposal of shares in a 'real estate company'. The RPGT is applicable to transfer of property within five (5) years of purchase. The RPGT is also subject to the following exemptions: 1. Transfer as gifts between parent and child, husband and wife, grandparent and grandchild; 2. Disposal of a residential property once in a lifetime; 3. Exemption of RM10,000 or 10% of the chargeable gain, whichever is higher, for each disposal of a property by an individual.	Stamp Duty , is levied on various legal documents to which a monetary value is affixed. The rates are fixed as follows: Fixed amount of Rp. 3,000 for transaction price between Rp. 250,001 to Rp. 1,000,000; fixed amount of Rp. 6,000 for transaction price over Rp. 1 million. Notary fees , for the processing of legal documents are usually charged at about 0.5% to 1.5% of the transacted price. Individuals or companies obtaining rights to land or buildings are required to pay a Land and Building Transfer Duty ("Bea Perolehan Hak Atas Tanah dan Bangunan" / BPHTB) of 5%. The 5% duty is computed based on the transaction value or the assessed value, whichever is higher. Transaction below Rp. 60 million are not subject to BPHTB. For acquisitions by inheritance, the non taxable property value is stipulated by the regional authorities but may not exceed Rp 300 million. Capital Gains Tax , the net gains from asset revaluations are subject to a 10% final tax. An additional income tax of 15% is imposed if the revalued assets are sold or transferred within 5 years.	Stamp Duty , shall be levied on the property transaction price and generally borne by the purchaser or lessee of the properties. The tax rates generally range from 2% to 10% in major cities of India, such as Mumbai, New Delhi and Bangalore. Registration Fees , is levied at 1% of the transaction value and payable by the purchaser. Capital Gain Tax , is taxable on the profit realized from property transfer. For property holding less than 3 years, the tax rate is 30%. For property with a holding period of 3 years or more, the tax rate is generally 20% (however this varies with the type of assesses).	
Property Tax , is payable to government on residential, commercial, industrial properties as well as land. The tax rate is calculated as follows: Property Tax for land, the tax rate is 5% of the land value. Property Tax for owner-occupied properties, the tax rate is ranging from 4% to 10% of annual rental value.	There are two kinds of Property Tax in Thailand, namely, Household Tax and Local Development Tax. Household Tax , is imposed on the owners of a house, building, structure or land, which is rented or otherwise put to commercial use. The tax rate is 12.5% of the actual or assessed annual rental value of the property. Local Development Tax , is imposed upon any person who either owns land or is in possession of land. The tax rates vary according to the appraised value of the property being determined by the Land Department. There is an allowance granted for land utilized for personal dwellings, the raising of livestock and the cultivation of crops by the owner. The extent of the allowance differs according to the location of the land.	Real Property Tax , is payable by owner which is based on the property value assessed by the local government Unit.	Quit Rent and Assessment Fee , are property related taxes. The amount varies and depends on the category of the land and size. Quit Rent , is a form of land tax. Its amount varies from state to state. Assessment fee, collected twice a year, is computed based on the value of the property.	Property Tax (PBB) , on land and buildings is generally fixed at 0.1% of the assessed value. A rate of 0.2% of the assessed value is applicable to land and buildings worth more than Rp. 1 billion. The non-taxable threshold of property is stipulated by each regional government but may not exceed Rp. 12 million. Withholding Tax , on Property Income Income derived from rental payments and service charges are subject to a final withholding tax of 10% of the transaction value, which is considered an advance payment of income tax. Corporate Taxation , the income of resident and non-resident corporate entities is taxed annually at 28%.	Property Tax , is payable by the owner. The tax is levied at a certain percentage of the rateable value of properties. Local governments determine the rateable values.	
N/A	N/A	N/A	Income Tax , rental income from property is taxable under Income Tax. Generally, rental income received by a non-resident individual is taxed at a flat rate of 26% without any personal deductions. Corporations are taxed at 25% of the chargeable income from the property.	Value Added Tax (VAT) , the sale of raw land is not subject to VAT, but the sale of land already prepared for development is subject to a VAT of 8%. VAT on rental payments is 10%, while VAT on Service Charge is 4%. Sales Tax , a 20% Sales Tax on Luxury Goods is applicable to luxury houses. "Luxury Houses" include condominium with a unit size of more than 150 sqm and landed houses with a building size of above 400 sqm or electricity of above 6,600 watt.	N/A	
3-yr to 5-yr term, 50% to 60% LTV ratio	50% to 70% LTV ratio on commercial real estate with various terms	60% to 70% LTV ratio	5-year to 10-year term, 60-70% LTV	5-year to 7-year term, 50%-70% LTV	Up to 8-year to 10-year term and 50% to 70% LTV ratio	
Usually based on SIBOR plus a mark-up	Minimum Lending Rate + spread	Philippine Dealing System Treasury Fixing Rate (5, 7, 10 year rate depending on loan term) + 3% to 5% risk premium	Usually based on KLIBOR plus a markup	Usually according to Bank Interest (Approx 14%)	Usually based on Floating Reference Rate or Prime Lending Rate plus a mark-up	
Balloon Payment (common)	Repayment with recourse most common	Repayment with recourse most common	Conventional mortgage Mixture of mortgage/bond issue/ debentures Mezzanine financing	Repayment	Repayment with recourse (most common)	

ASIA OFFICES

HONG KONG

34/F Central Plaza
18 Harbour Road, Wanchai
Hong Kong
T: (852) 2820 2800
F: (852) 2810 0830

Suite 2109-12, 21/F, Sun Life Tower
The Gateway, 15 Canton Road
Tsimshatsui, Kowloon, Hong Kong
T: (852) 2820 8100
F: (852) 2521 9517

MACAU

The Executive Centre, Level 20
AIA Tower, 251A-301
Avenida Comercial De Macau
T: (853) 2857 5722
F: (853) 2857 5720

BEIJING

11/F, Tower 2, Prosper Centre
5 Guanghua Road, Chaoyang District
Beijing 100020
People's Republic of China
T: (86) 10 8588 0888
F: (86) 10 8588 0899

SHANGHAI

Suite 3201, 3203-3206
32/F, K. Wah Centre
1010 Huai Hai Middle Road
Shanghai 200031
People's Republic of China
T: (86) 21 2401 1200
F: (86) 21 5403 7519

Suite 1004, 10/F, Azia Centre
1233 Lu Jia Zui Ring Road
Shanghai 200120
People's Republic of China
T: (86) 21 2401 1200
F: (86) 21 5047 1171

GUANGZHOU

Suite 804, R&F Center
10 Hua Xia Road, Pearl River New City
Tianhe District, Guangzhou 510623
People's Republic of China
T: (86) 20 2883 9200
F: (86) 20 2883 9248

SHENZHEN

Suite 1601, Tower 2, Kerry Plaza
1 Zhongxinsi Road, Futian District
Shenzhen 518048
People's Republic of China
T: (86) 755 8271 8999
F: (86) 755 2399 5370

HANGZHOU

Suite 703, South Tower
Anno Domini Plaza, 8 Qiu Shi Road
Hangzhou 310013
People's Republic of China
T: (86) 571 2880 6818
F: (86) 571 2880 8018

CHENGDU

Suite 704A-706, Office Tower at
Shangri-La Centre Chengdu, Block B
9 Bin Jiang East Road, Chengdu 610021
People's Republic of China
T: (86) 28 8447 0022
F: (86) 28 8447 3311

TIANJIN

Suite 903, Tower A, The Exchange
189 Nan Jing Road, Heping District
Tianjin 300051
People's Republic of China
T: (86) 22 8319 2178
F: (86) 22 8319 2180

DALIAN

Suite 2104, 21/F
Tian An International Tower
88 Zhong Shan Road, Zhongshan District
Dalian 116001
People's Republic of China
T: (86) 411 3980 5855
F: (86) 411 3980 5866

QINGDAO

Suite 501-502, Office Tower
Shangri-La Centre
9 Xiang Gang Middle Road
Qingdao 266071
People's Republic of China
T: (86) 532 6887 7222
F: (86) 532 6887 7234

WUHAN

Suite 3308, 33/F, Block 1
New World International Trade Centre
568 Jian She Avenue, Jiangnan District
Wuhan 430022
People's Republic of China
T: (86) 27 8555 8277
F: (86) 27 6885 0506

SHENYANG

Suite 2102-2103
North International Media Centre
167 Qingnian Street, Shenhe District
Shenyang 110014
People's Republic of China
T: (86) 24 2318 2688
F: (86) 24 2318 2689

CHONGQING

Suite 2005-2006, 20/F
Chongqing International Trade Centre
38 Qingnian Road, Yuzhong District
Chongqing 400015
People's Republic of China
T: (86) 23 6310 7070
F: (86) 23 6310 7171

TAIPEI

13F/A, Hung Tai Centre
170 Tun Hua North Road
Taipei 105, Taiwan
T: (886) 2 2713 2266
F: (886) 2 2712 3065

SINGAPORE

6 Battery Road #32-01
Singapore 049909
T: (65) 6224 8181
F: (65) 6225 1987

168 Jalan Bukit Merah
Tower 3 #01-09
Singapore 150168
T: (65) 6854 8688
F: (65) 6271 2583

TOKYO, JAPAN

5/F JEI Hamamatsucho Building
2-2-12 Hamamatsucho, Minato-ku
Tokyo 105-0013, Japan
T: (81) 3 5470 8711
F: (81) 3 5470 8715

1/F JEI Hamamatsucho Building
2-2-12 Hamamatsucho, Minato-ku
Tokyo 105-0013, Japan
T: (81) 3 5470 8800
F: (81) 3 5470 8801

*17 offices throughout Japan

SEOUL, KOREA

21/F SC First Bank Building
100 Gongpyeong-dong, Jongno-gu
Seoul, Korea 110-702
T: (82) 2 2170 5800
F: (82) 2 2170 5899

PHNOM PENH, CAMBODIA

Colonial Mansion
A-One Building, 1A Street 102
Phnom Penh, Cambodia
T: (855) 12 822 509

NEW DELHI, INDIA

G/F P.T.I Building
4 Parliament Street
New Delhi 110 001, India
T: (91) 11 4239 0200
F: (91) 11 2331 7670

MUMBAI, INDIA

#5, 3/F Tower C, Laxmi Towers
G-block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051, India
T: (91) 22 4069 0100
F: (91) 22 2652 7655

BANGALORE, INDIA

Hulkul Brigade Centre
G/F, No. 82 Lavelle Road
Bangalore 560 001, India
T: (91) 80 4074 0000
F: (91) 80 4112 1239

CHENNAI (MADRAS), INDIA

2H, 2/F Gee Emerald 2C & 2D
151 Village Road, Nungambakkam
Chennai 600 034, India
T: (91) 44 2821 4599/4571
F: (91) 44 2821 4607

HYDERABAD, INDIA

211, Maximus 2B, Mindspace Cyberabad
Survey No: 64 (Part)
APIIC Software Layout, Madhapur
Hyderabad 500 081, India
T: (91) 40 4033 5000
F: (91) 40 4033 5050

PUNE, INDIA

705-706, 7/F Nucleus, Church Road
Pune 411 001, India
T: (91) 20 2605 5437/5367
F: (91) 20 2605 5405

KOLKATA, INDIA

2/F, Block B, Jindal Towers
21/1A/3, Darga Road
Kolkata 700 017, India
T: (91) 33 4019 0200
F: (91) 33 4019 0230

JAKARTA, INDONESIA

Menara BCA 45/F, Suite 4502
Jalan M. H. Thamrin No. 1
Jakarta 10310, Indonesia
T: (62) 21 2358 7337
F: (62) 21 2358 7227

KUALA LUMPUR, MALAYSIA

#9-1, Level 9, Menara Millenium
Jalan Damanlela, Bukit Damansara
50490 Kuala Lumpur, Malaysia
T: (60) 3 2092 5955
F: (60) 3 2092 5966

JOHOR BAHRU, MALAYSIA

Unit 7.06, Level 7, Menara Pelangi
Jalan Kuning, Taman Pelangi
80400 Johor Bahru, Johor, Malaysia
T: (60) 7 331 8118
F: (60) 7 331 8119

PENANG, MALAYSIA

#9-B, Tingkat 9, Menara BHL Bank
51 Jalan Sultan Ahmad Shah
10050 Penang, Malaysia
T: (60) 4 226 4888
F: (60) 4 226 4111

MANILA, PHILIPPINES

Suite 1002-1005, 10/F
Ayala Tower One & Exchange Plaza
Ayala Avenue, Makati City
Metro Manila 1226, Philippines
T: (63) 2 752 2580
F: (63) 2 752 2571

10/F, National Life Building
Ayala Avenue, Makati City
Philippines
T: (63) 2 893 9325 / 2 894 5120

CEBU, PHILIPPINES

Suite 2, 2nd Level
Waterfront Hotel, Lahug
Cebu City, Philippines
T: (63) 32 318 0070

BANGKOK, THAILAND

46/F CRC Tower, All Seasons Place
87/2 Wireless Road, Lumpini
Pathumwan, Bangkok 10330
Thailand
T: (66) 2 654 1111
F: (66) 2 685 3300-1

PHUKET, THAILAND

12/9 Moo 4, Theprakasattri Road
Kohkaew, Muang, Phuket 83000
Thailand
T: (66) 76 239 967
F: (66) 76 239 970

SAMUI, THAILAND

3/6 Moo 1, Baan Bophut - Plailaem Road
Bophut, Koh Samui
Surat Thani 84320, Thailand
T: (66) 77 430 737
F: (66) 77 430 740

HO CHI MINH CITY, VIETNAM

Suite 1201, Me Linh Point Tower
2 Ngo Duc Ke Street, District 1
Ho Chi Minh City, Vietnam
T: (84) 8 3824 6125
F: (84) 8 3823 8418

HANOI, VIETNAM

Floor 12A, Vincom City Tower B
191 Ba Trieu Street
Hanoi, Vietnam
T: (84) 4 2220 0220
F: (84) 4 2220 0210

DANANG, VIETNAM

6/F, Indochina Riverside Towers
74 Bach Dang Street
Danang, Vietnam
T: (84) 511 2222 111
F: (84) 511 2222 100

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