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PRC PROPERTY MARKET HIGHLIGHTS

NORTH CHINA

Encouraged by continued strong demand from occupiers, the prime office market in the six major cities of Northern China has been robust, performing well during the second quarter of 2008. While rentals of prime retail properties in Tianjin and Qingdao continued to increase slightly, they slipped in Dalian, Beijing, Shenyang and Xi'an as a result of brands upgrading after en bloc trading, a surge of new supply, and repercussions from the Wenchuan earthquake. The average quoted price of luxury apartments in Beijing and Tianjin fell slightly in the wake of tightened credit policy in the first half of this year, but prices in the other major cities continued to rise, driven by the higher price of new projects launched on the market this quarter. Industrial property rentals increased steadily for the past quarter.

EAST CHINA

In the second quarter of 2008, prime office markets in East China cities experienced an upswing trend. Shanghai's office market continued to see rental growth, with a 3.7% increase q-o-q. Hangzhou's average office rental also continued its growth trend, but at a slower pace, with rental rising only slightly to RMB 111.9 psm per month. In Nanjing, a polarisation of office rent was further evidenced by Grade A and Grade B rents, which changed +1.7% and -0.7% q-o-q, respectively. The overall rental increased 1.1% q-o-q in Ningbo, mainly driven by the completion of JW Centre.

The East China retail market has also performed favourably. Shanghai's average ground floor rent and first floor rent rose by 2.6% and 2.4% q-o-q respectively. Rentals of Hangzhou prime retail projects maintained the strong growth trend in the second quarter of 2008, with rentals for ground floor and first floor rising by 6.8% and 3.5% q-o-q, respectively. Nanjing and Ningbo also recorded increasing growth rates in this quarter.

Rents and prices for Shanghai luxury apartments witnessed 1.8% and 3.6% growth q-o-q respectively. Rents in Hangzhou's luxury apartment market experienced growth accelerating in the second quarter of 2008, with rents rising by 2.1% q-o-q to RMB 70.5 psm per month. In Nanjing, driven by the new deliveries of luxury projects such as Nanjing Tiptop and No.9 Changjiang Road,

the average rental of luxury apartment rebounded to RMB 59.4 psm per month in the second quarter, a q-o-q growth of 1.1%. In Ningbo, a small incline for luxury apartment rents was registered.

Industrial markets in each city remained buoyant in this quarter.

SOUTH CHINA

Rents for prime office space stayed on the upswing this quarter, with growth slowing in Guangzhou and Xiamen but accelerating slightly in Shenzhen. Of the three cities, only Guangzhou reported a 2.6% q-o-q price rise in the sale market.

Residential prices in all primary markets continued to experience moderate downtrends, with the exception of villas in Guangzhou, which witnessed a q-o-q rise of 2.4%. Rentals of luxury apartments across the three markets showed signs of turning down as more stock shifts from the second-hand sale market to the leasing market.

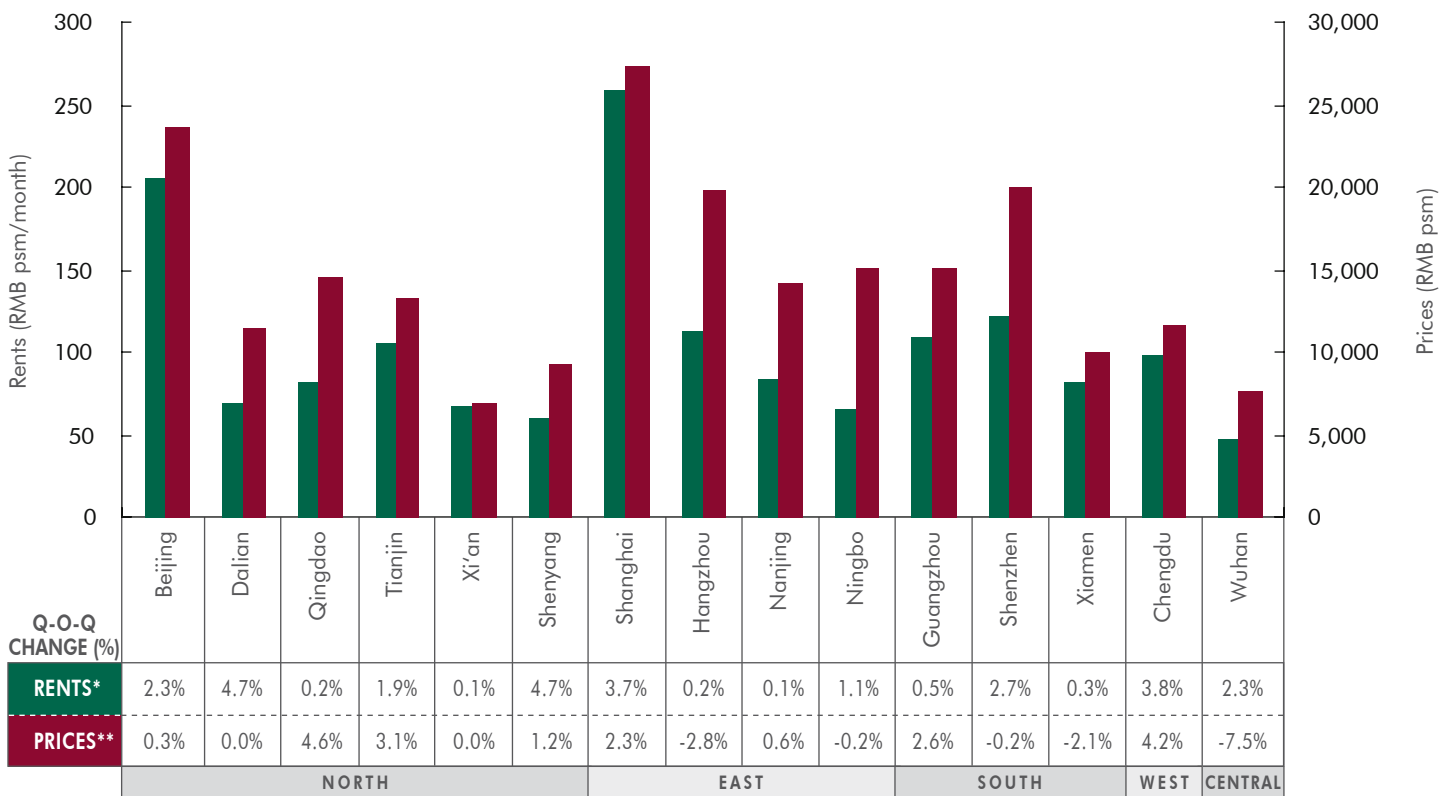
Prime retail and industrial markets performed with relative stability in the quarter. Driven by a supply strain within the Special Economic Zone, industrial land price in Shenzhen rose by 4.1% q-o-q.

WEST & CENTRAL CHINA

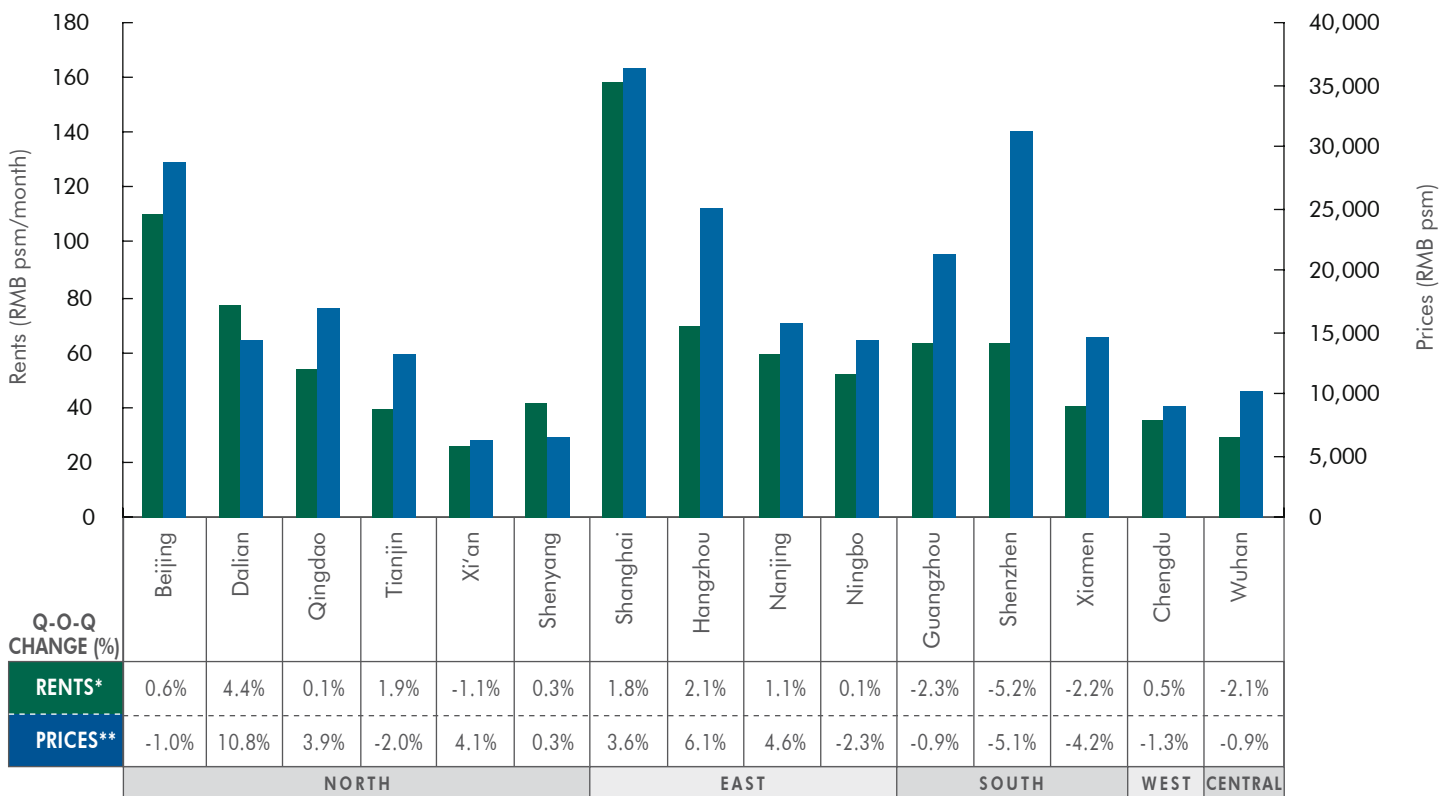
Except for a slight drop in both price and supply of luxury apartments, the earthquake in May had a negligible impact on Chengdu's office and industrial markets, as the two continued to display signs of rental growth in the wake of the quake. Retail also maintained rental levels, despite affected sales revenue. During the quarter, two new Grade B buildings were launched and three buildings were auctioned off, including Gangpeng International, which went for RMB 255 million, and Century Computer Mall, which brought in RMB 78.5 million.

In the second quarter of 2008, the average rentals for Wuhan's prime office and prime retail sectors witnessed an upward trend, while both the industrial land price and average rental for industrial properties also rose. Due to the impact of macroeconomic controls, the average price and rental rate for the luxury apartment sector declined slightly; the "wait-and-see" attitude is becoming increasingly popular in the residential market.

PRIME OFFICE RENTS/PRICES

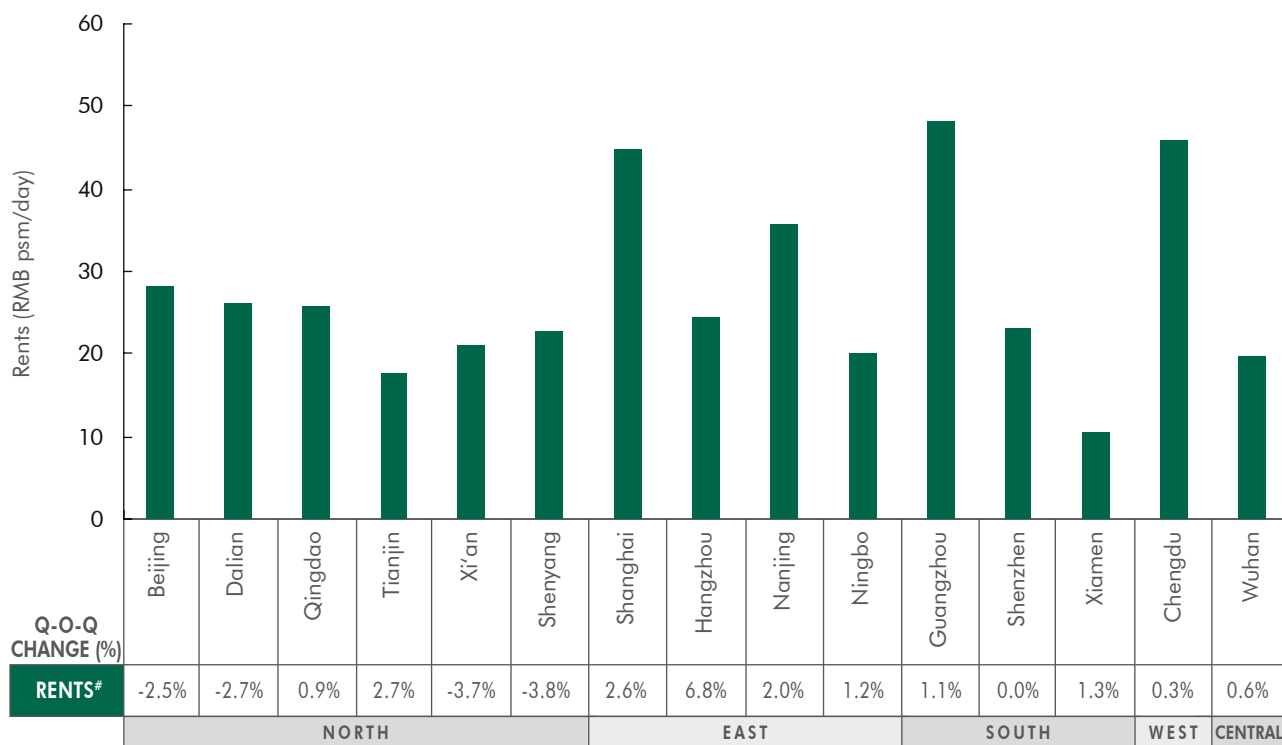


LUXURY APARTMENT RENTS/PRICES



* On gross floor area basis, excluding management fees
 ** On gross floor area basis

PRIME RETAIL RENTS

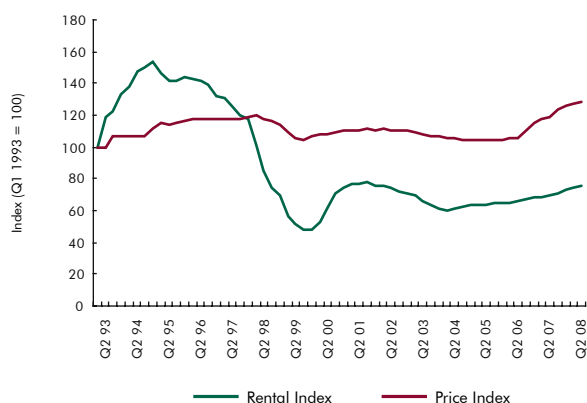


INDUSTRIAL RENTS



On net floor basis, excluding management fees
 * On gross floor basis, excluding management fees

BEIJING PRIME OFFICE MARKET



In the second quarter of 2008, demand for office space rose, with rentals reporting q-o-q growth of 2.3%. Five new office buildings were completed in the quarter, providing 275,100 sm of office space, mostly in major commercial areas in the CBD and Finance Street.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	7,304,000	+3.9%	+18.3%
New Supply (sm)	275,100	-13.3%	-18.7%
Vacancy Rate (%)	18.0%	+0.1% pts	+1.8% pts

BEIJING LUXURY RESIDENTIAL MARKET



Macroeconomic policies continued to influence the Beijing luxury apartment market, which remained in an adjustment period. Most new projects have adopted a conservative opening strategy, which resulted in the sale price decreasing by 1% q-o-q to RMB 28,914 psm. However, the quoted rental of luxury apartments remained stable, with a slight 0.6% increase q-o-q to RMB 111 psm per month.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	111.0	28,914	+0.6% / -1.0%
Serviced Apartments	235.1	-	+0.7% / -
Luxury Villas	144.3	27,332	+0.4% / +2.0%

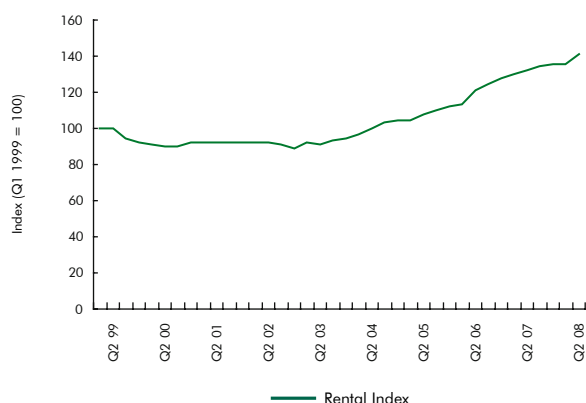
BEIJING PRIME RETAIL MARKET



The opening of some retail projects are to be delayed until the second half of the year. Four retail projects including China Central Mall and SOLANA opened for business this quarter. Average rental dropped due to newly opened projects in emerging commercial areas where rentals are relatively low. The vacancy rate rose 0.9 percentage points q-o-q.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	4,431,000	+5.9%	+23.7%
New Supply (sm)	245,000	-5.8%	-18.2%
Vacancy Rate (%)	7.4%	+0.9% pts	+1.2% pts

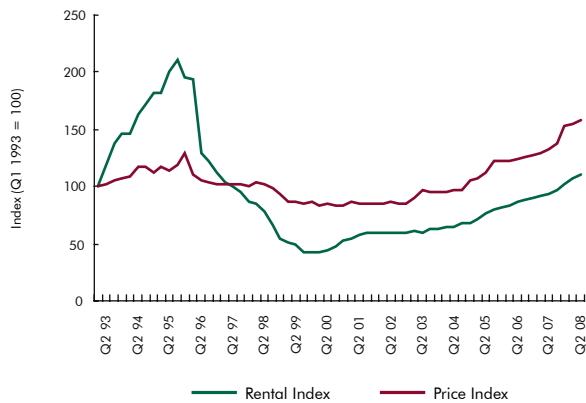
BEIJING INDUSTRIAL MARKET



In the second quarter, Beijing's industrial land market was quite active. Eight industrial land plots were transacted in major industrial zones including Beijing Economic & Technological Development Area and Beijing Tianzhu Airport Economic Development Zone. Demand for industrial property in Beijing continued to rise, with rentals up 4.2% q-o-q.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	37.6	-1.9%	-3.0%
Warehouse	32.0	+3.2%	+9.1%
R&D	86.8	+6.7%	-1.0%

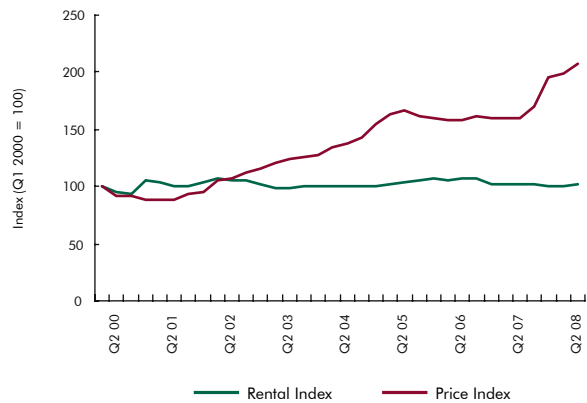
SHANGHAI PRIME OFFICE MARKET



In the second quarter of 2008, Shanghai's prime office market continued to see rental growth, with a 3.7% rise q-o-q. Grade A office rent grew by 3.7% q-o-q while Grade B rent rose by 2.1% q-o-q. Four new buildings were completed, adding 229,200 sm of office space to the market.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	7,185,000	+3.2%	+10.2%
New Supply (sm)	229,200	-29.5%	+1,322.2%
Vacancy Rate (%)	6.3%	+2.0% pts	+1.9% pts

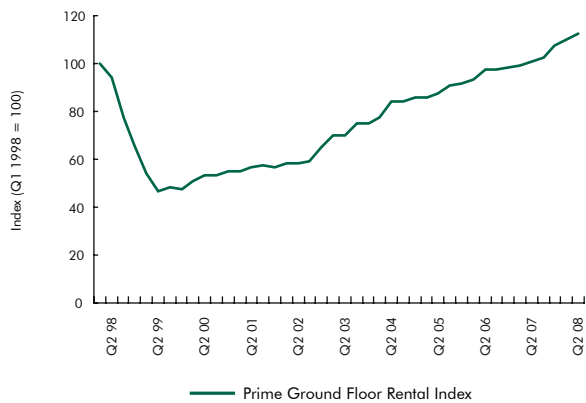
SHANGHAI LUXURY RESIDENTIAL MARKET



The new supply of luxury residential property increased significantly in the second quarter of 2008, with the launch of many high-end apartments such as Prince Hills and Casa Lakeville. The price of luxury residential property continued last quarter's smooth growth, as the asking price of luxury apartments and luxury villas increased by 3.6% and 5.3% q-o-q respectively.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	159.2	36,435	+1.8% / +3.6%
Serviced Apartments	198.4	-	+0.8% / -
Luxury Villas	183.0	43,272	+0.1% / +5.3%

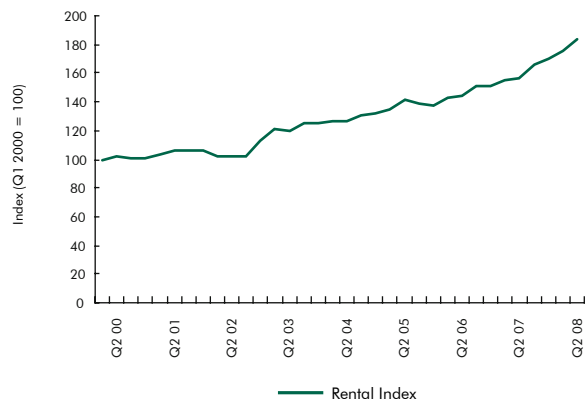
SHANGHAI PRIME RETAIL MARKET



In the second quarter of 2008, average ground floor rent and first floor rent rose by 2.6% and 2.4% q-o-q respectively. While there were no new completions in this quarter, renovation of old properties continued to be one of the major themes in the market, which led to a slight rise in the vacancy rate.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	2,147,000	unchanged	+2.0%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	5.9%	+0.4% pts	+0.6% pts

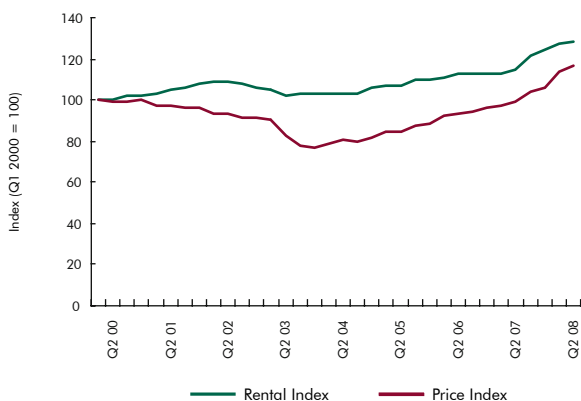
SHANGHAI INDUSTRIAL MARKET



In 2007, Shanghai's total R&D expenditure reached RMB 31.1 billion, achieving around 20% y-o-y growth. This indicates that the demand for R&D facilities has consistently risen. In the second quarter of 2008, the rent for R&D facilities reached RMB 72.5 psm per month, an increase of 4.3% q-o-q, while the rents for factory and warehouse facilities rose by 2.1% and 5.8% q-o-q respectively.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	29.0	+2.1%	+11.3%
Warehouse	28.8	+5.8%	+24.2%
R&D	72.5	+4.3%	+17.5%

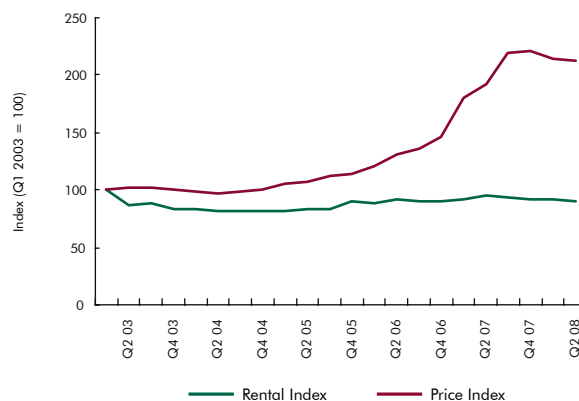
GUANGZHOU PRIME OFFICE MARKET



The office leasing market was active in the quarter. Take up of office space amounted to 290,000 sm, and the vacancy rate dropped 3.9 percentage points q-o-q to 15.5%. Rents for prime office space rose slightly by 0.5% q-o-q, with Grade A buildings in Tianhe outperforming the overall market. SINOPEC Plaza was completed in Tianhe, providing 150,000 sm of new space.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	4,390,000	+3.5%	+26.5%
New Supply (sm)	150,000	-37.6%	-
Vacancy Rate (%)	15.5%	-3.9% pts	-0.4% pts

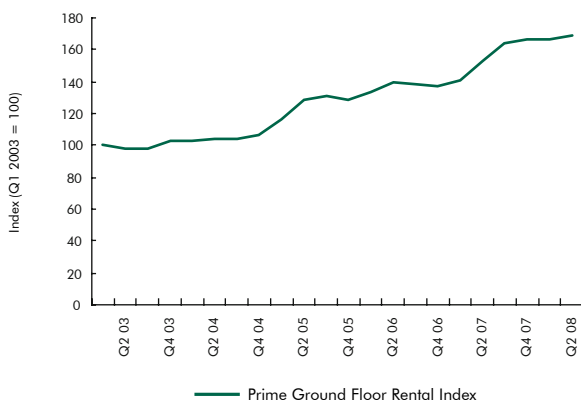
GUANGZHOU LUXURY RESIDENTIAL MARKET



Performance varied from segment to segment in Guangzhou's residential market this quarter. Luxury apartments witnessed a 0.9% q-o-q fall in price while villas achieved a 2.4% q-o-q growth. Rents for apartments dropped 2.3% q-o-q, but that of villas increased 6.2% q-o-q. Six schemes with 1,888 apartment units in total were launched for pre-sale.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	63.6	21,296	-2.3% / -0.9%
Serviced Apartments	176.8	-	-0.1% / -
Luxury Villas	171.7	28,333	+6.2% / +2.4%

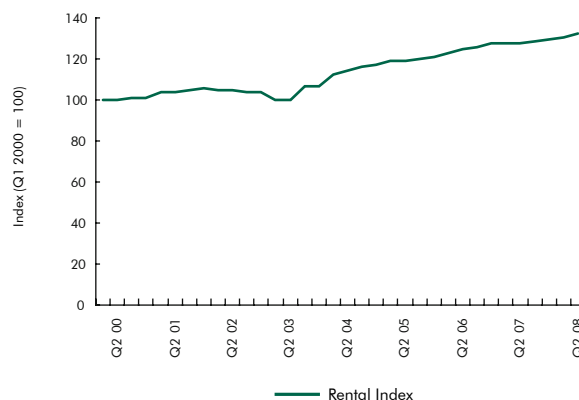
GUANGZHOU PRIME RETAIL MARKET



In the second quarter, average rent for ground floor prime retail space in Guangzhou recorded a slight growth of 1.1% q-o-q. F&B and fashion remained the most active elements in the leasing market. Overall, the vacancy rate slipped to 7.7%, as the space was further absorbed by strong demand while no new supply was added to the market.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	1,254,000	unchanged	unchanged
New Supply (sm)	nil	-	-
Vacancy Rate (%)	7.7%	-0.9% pts	-2.1% pts

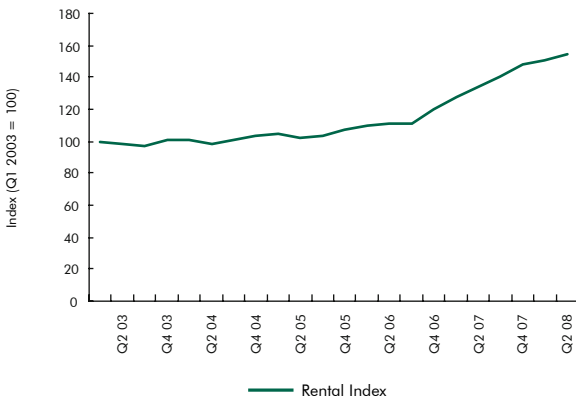
GUANGZHOU INDUSTRIAL MARKET



Average rental for industrial facilities grew slightly, gaining 1% in the second quarter, mostly attributable to the R&D facilities in Luogang District. During the quarter, 18 industrial sites were put up for auction and sold at reserve price. Land price rose by 0.3% q-o-q to RMB 453 psm.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	21.3	+0.7%	+2.0%
Warehouse	26.7	+0.2%	+1.7%
R&D	38.0	+2.2%	+6.7%

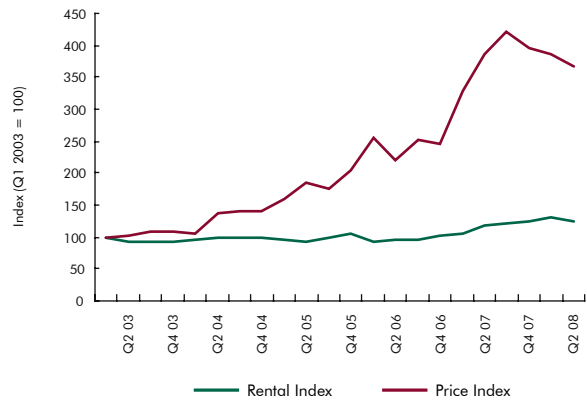
SHENZHEN PRIME OFFICE MARKET



A single-owned Grade A office building, Galaxy Centre in Futian CBD, was completed in the second quarter, with over 90% pre-committed. Rents for prime office increased by 2.7% q-o-q, while price recorded a slight decline of 0.2% q-o-q. Local financial institutions were the most active demand segment in Futian CBD. The overall vacancy rate dropped to 9.1% at the end of this quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	4,520,000	+0.7%	+13.9%
New Supply (sm)	30,000	-71.9%	-81.4%
Vacancy Rate	9.1%	-5.2% pts	-8.7% pts

SHENZHEN LUXURY RESIDENTIAL MARKET



Four villa projects and a luxury apartment scheme were launched for pre-sale in the second quarter. The average price of first-hand luxury apartments fell further by 5.1% q-o-q. Rental of luxury apartments dropped 5.2% q-o-q amid the transfer of increasing stock from the sale market. The Gateway, next to the Futian Checkpoint, was completed this quarter.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	63.5	31,500	-5.2% / -5.1%
Serviced Apartments	212.6	-	-1.1% / -
Luxury Villas	91.5	62,222	-3.7% / -5.8%

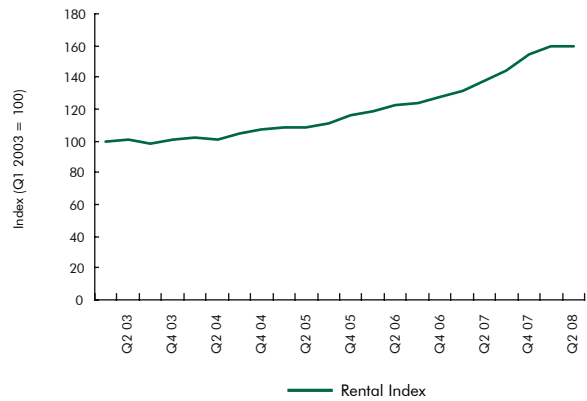
SHENZHEN PRIME RETAIL MARKET



Rents for ground floor space in prime retail facilities recorded no change, while that of first floor space rose by 1.9% q-o-q this quarter. Some shopping malls are restructuring tenant mix, driving overall vacancy up to 9.2% by the end of the second quarter despite the fact that no new premises entered the market. Luxury brands DIESEL, Club Monaco and FENDI leased space in The Mixc this quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	1,001,500	unchanged	+31.5%
New Supply (sm)	nil	-	-
Vacancy Rate	9.2%	+1.9% pts	+2.5% pts

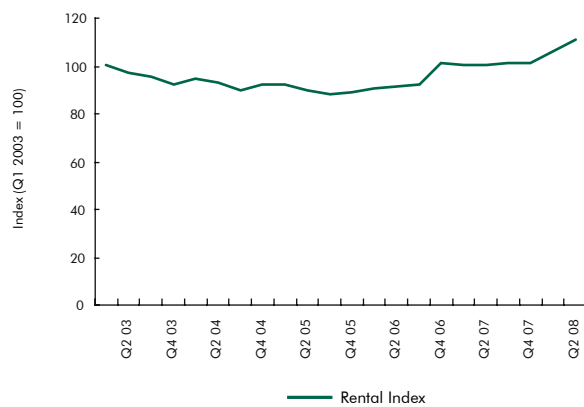
SHENZHEN INDUSTRIAL MARKET



Rental of industrial properties remained stable in the second quarter of 2008, witnessing a q-o-q growth of 0.2%. With an increasing scarcity of land resources in industrial parks within the Special Economic Zone, average industrial land price was boosted to RMB 855 psm in Shenzhen, up 4.1% from last quarter.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	23.9	+1.1%	+3.2%
Warehouse	28.1	unchanged	+3.6%
R&D	60.6	unchanged	+18.2%

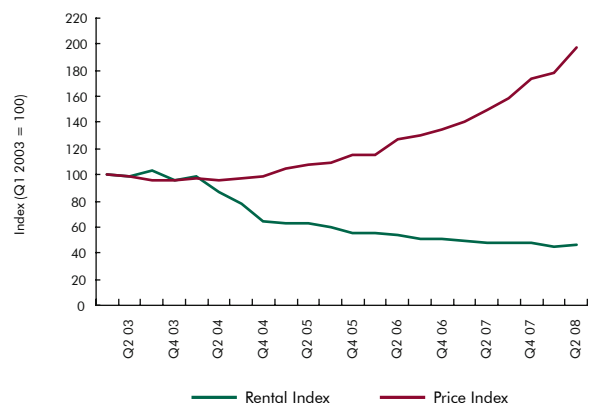
DALIAN PRIME OFFICE MARKET



Finance and trade companies' leasing demand remained buoyant in the second quarter. This, coupled with limited availability of quality space, pushed vacancy down and the average rent for prime office space up by 4.7% q-o-q to RMB 69.6 psm per month in the quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	1,166,000	unchanged	+3.1%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	17.2%	-2.3% pts	-3.4% pts

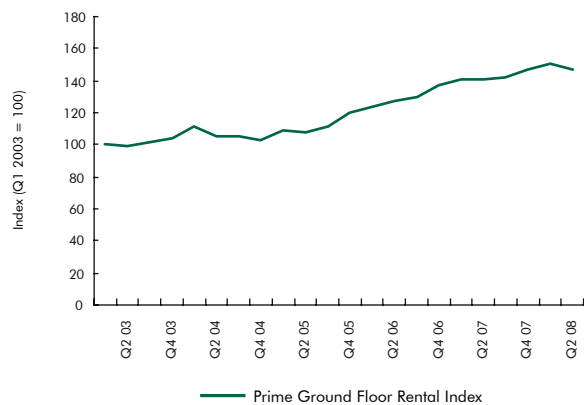
DALIAN LUXURY RESIDENTIAL MARKET



The growing number of expatriates entering Dalian for short-term business trips is driving robust demand. Serviced apartment average rental rose by 1% q-o-q to RMB 226 psm per month. Investment "wait-and-see" sentiment became strong in the sales market, while high quality new supply drove the average price up.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	77.0	14,378	+4.4% / +10.8%
Serviced Apartments	226.0	-	+1.0% / -
Luxury Villas	114.2	18,480	+4.7% / unchanged

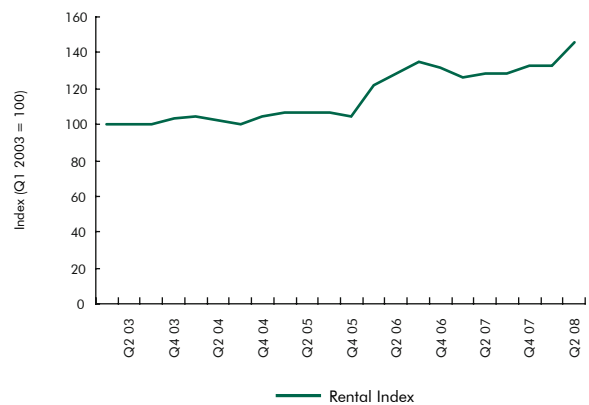
DALIAN PRIME RETAIL MARKET



Two major shopping centres in Dalian were taken over by new buyers. This stimulated restructuring of the tenant mix, causing the vacancy rate to rise to 6.5%. The average prime ground floor rent dropped 2.7% q-o-q to RMB 26.1 per sm per day in the second quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	715,000	unchanged	unchanged
New Supply (sm)	nil	-	-
Vacancy Rate (%)	6.5%	+4.6% pts	+3.9% pts

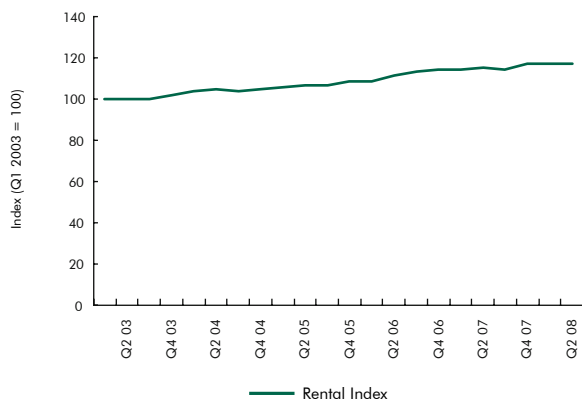
DALIAN INDUSTRIAL MARKET



Many MNCs continued to invest in owner-occupied industrial facilities such as R&D centres, factories and warehouses. DHC and Konica Minolta expanded in Ascendas IT Park, by leasing 13,831sm and 4,415 sm respectively. Due to relatively limited supply for industrial land, the average industrial land price in Dalian reached RMB 458 psm, up 2.8% q-o-q.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	20.0	+3.4%	+17.3%
Warehouse	20.5	+5.5%	+3.7%
R&D	47.8	+3.5%	+9.8%

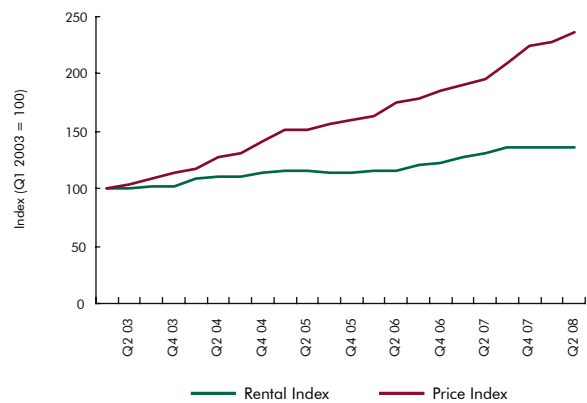
QINGDAO PRIME OFFICE MARKET



Three Grade B office buildings providing 105,000 sm of new office space were completed in the second quarter. The overall vacancy rate for prime office space increased to 15.7%, while the average monthly rental was recorded at RMB 82.4 psm, an increase of 0.2% q-o-q. The average office price in the primary market rose 4.6% q-o-q to RMB 14,531 psm.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	1,756,000	+6.4%	+19.3%
New Supply (sm)	105,000	+9.3%	-
Vacancy Rate (%)	15.7%	+3.2% pts	+9.0% pts

QINGDAO LUXURY RESIDENTIAL MARKET



Due to macroeconomic controls, transaction volume dropped against the corresponding period last year. However, both the average rent and price of luxury apartments continued to register moderate growth in the second quarter.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	54.0	16,983	+0.1% / +3.9%
Serviced Apartments	283.6	-	+2.6% / -
Luxury Villas	70.3	26,542	+1.0% / +6.2%

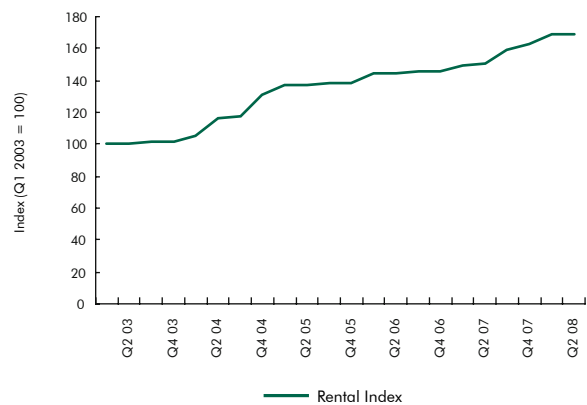
QINGDAO PRIME RETAIL MARKET



Hisense Plaza (Olympic Branch), a luxury brand department store providing 62,810 sm of retail space, was opened on 17 May. Total retail stock amounted to 451,500 sm and the vacancy rate increased by 1 percentage point q-o-q to 7.9%. Prime retail ground floor average rents continued to rise by 0.9% q-o-q to RMB 25.9 psm per day in the second quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	451,500	+16.2%	+16.2%
New Supply (sm)	62,800	-	-
Vacancy Rate (%)	7.9%	+1.0% pt	+5.4% pts

QINGDAO INDUSTRIAL MARKET



In the second quarter of 2008, the average industrial rent remained unchanged while the average price of industrial land recorded a slight growth of 0.2% q-o-q. Some industrial land plots changed hands in the second quarter, with sales prices ranging between RMB 273 and 683 psm.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	10.2	unchanged	+0.6%
Warehouse	13.9	unchanged	+42.7%
R&D	43.9	unchanged	+10.5%

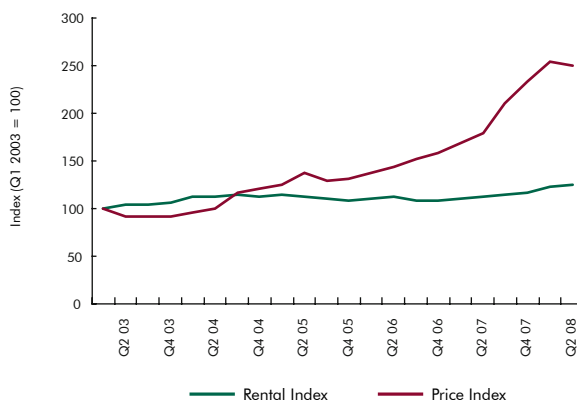
TIANJIN PRIME OFFICE MARKET



With no new supply and increased demand from overseas banks and manufacturing companies, the average rental reached RMB 106.3 psm per month, a 1.9% rise q-o-q, and the vacancy rate dropped 1.9 percentage points q-o-q to 13.3%. The average price reached RMB 13,325 psm, a 3.1% rise q-o-q.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	974,100	unchanged	unchanged
New Supply (sm)	nil	-	-
Vacancy Rate (%)	13.3%	-1.9% pts	-5.8% pts

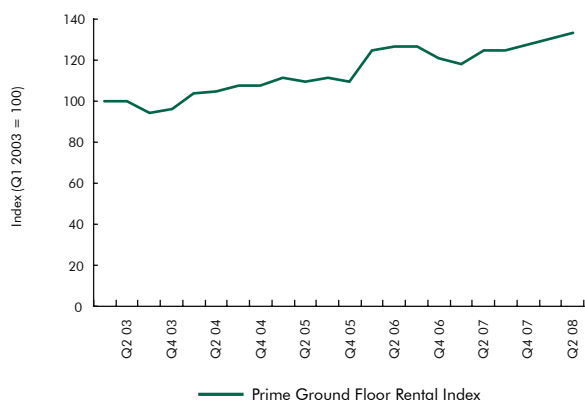
TIANJIN LUXURY RESIDENTIAL MARKET



Tianjin's luxury residential rents continued to increase in the second quarter of 2008, driven by the limited new supply and increased demand from expatriates. The average rental of luxury apartments increased 1.9% q-o-q. In the strata-title sales market, the average price of luxury apartments dropped 2% to RMB 13,365 psm because of lowered market expectations.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	39.5	13,365	+1.9% / -2.0%
Serviced Apartments	212.8	-	+1.8% / -
Luxury Villas	58.1	19,000	+2.4% / +3.9%

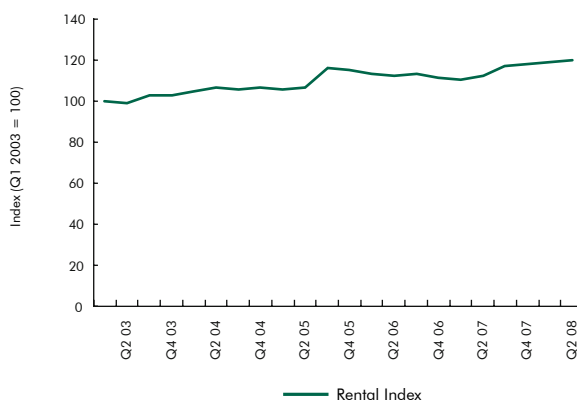
TIANJIN PRIME RETAIL MARKET



With no new prime retail supply in the second quarter of 2008 and existing stock further taken up, prime retail ground floor average rents reached RMB 17.8 psm per day, a rise of 2.7% q-o-q. The vacancy rate dropped 0.3 percentage points to 10.9% q-o-q.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	1,130,400	unchanged	+9.5%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	10.9%	-0.3% pts	+1.0% pt

TIANJIN INDUSTRIAL MARKET

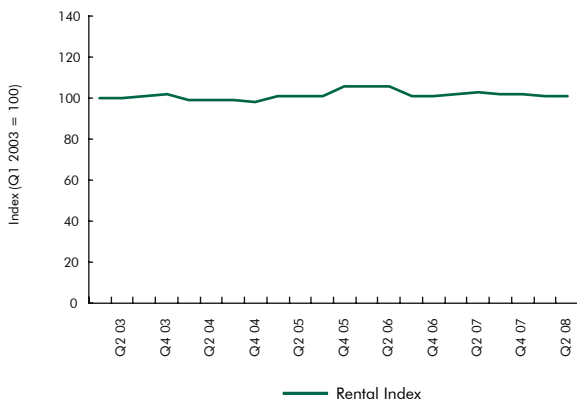


The average rental of Tianjin industrial properties reached RMB 26.7 psm per month, a 1.2% rise q-o-q, in the second quarter of 2008. The price of industrial land increased, as a result of higher sales price achieved by industrial sites in Dong Jiang port area. The average land price reached RMB 415 psm, a 5.4% rise q-o-q.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	22.7	unchanged	+10.8%
Warehouse	30.6	+0.5%	+3.8%
R&D	33.5	unchanged	unchanged

NORTH CHINA - TIANJIN

XI'AN PRIME OFFICE MARKET



The average prime office rental reached RMB 67.7 psm per month, an increase of 0.1% q-o-q, but a y-o-y decline of 1.8%. A new prime office project came on stream, contributing a 0.9 percentage point q-o-q increase in the overall vacancy rate, to 27.2%. MNCs, governmental institutions and local large-scale enterprises are the main tenants in the prime office market.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	557,800	+5.7%	+39.4%
New Supply (sm)	30,000	-	-
Vacancy Rate (%)	27.2%	+0.9% pts	+12.5% pts

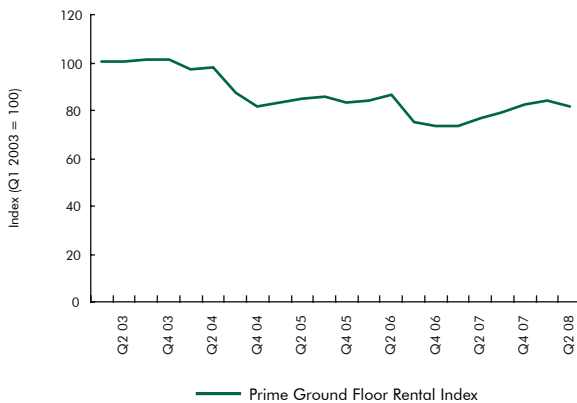
XI'AN LUXURY RESIDENTIAL MARKET



The Wenchuan earthquake impacted the residential leasing market, contributing to a 1.1% q-o-q decline in luxury apartment rents. On the other hand, due to limited new supply and demand from end users, the average price for luxury apartments increased 4.1% q-o-q in the second quarter of 2008.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	26.1	6,220	-1.1% / +4.1%
Serviced Apartments	263.0	-	unchanged / -
Luxury Villas	45.0	8,608	-0.9% / +1.1%

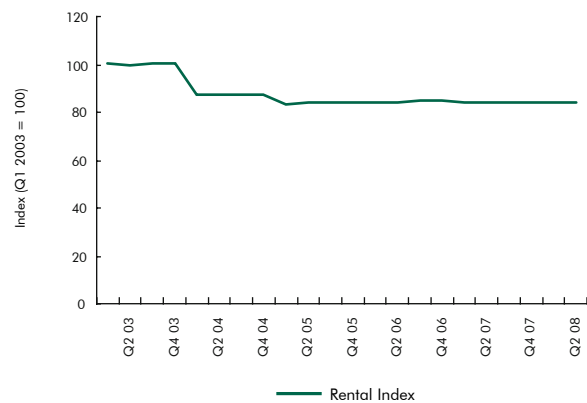
XI'AN PRIME RETAIL MARKET



The nervous market sentiment caused by the Wenchuan earthquake contributed to a q-o-q fall of 3.7% and 1.9% for prime retail ground and first floor average rents respectively. Xi'an Wanda Mall came on stream in the second quarter with a GFA of 60,000 sm.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	633,100	+10.5%	+74.4%
New Supply (sm)	60,000	-	-
Vacancy Rate (%)	5.0%	-0.4% pts	+1.0% pt

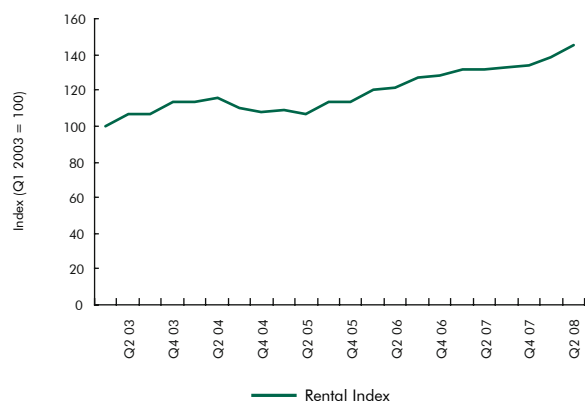
XI'AN INDUSTRIAL MARKET



In the second quarter of 2008, the average rentals of R&D facilities and warehouse facilities remained stable. Factory rents increased 1.1% q-o-q to RMB 15.2 per month. Overseas private funds have shown a preference for R&D facilities.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	15.2	+1.1%	+1.3%
Warehouse	22.6	unchanged	+1.3%
R&D	40.8	+0.2%	-1.0%

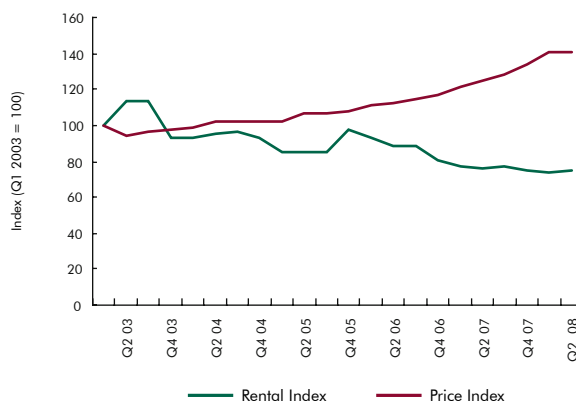
SHENYANG PRIME OFFICE MARKET



In the second quarter of 2008, two prime office projects were completed in Shenyang, adding a total of 43,132 sm to the market. In the same period, take-up fell and the vacancy rate reached 18.5%, a rise of 1.5 percentage points q-o-q. Driven by the higher asking rents of the new projects, the average rental rose 4.7% q-o-q, reaching RMB 60.8 per sm per month.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	819,500	+5.6%	+5.6%
New Supply (sm)	43,100	-	-21.6%
Vacancy Rate (%)	18.5%	+1.5% pts	-5.3% pts

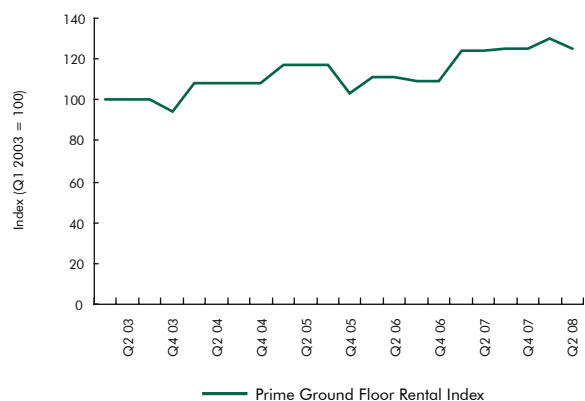
SHENYANG LUXURY RESIDENTIAL MARKET



Influenced by macroeconomic controls, the average price of Shenyang luxury residential property has seen growth slow. The average asking price of Shenyang luxury apartments reached RMB 6,594 psm, a 0.3% rise q-o-q; and the average asking price for Shenyang luxury villas rose 0.6% q-o-q, reaching RMB 9,608 psm.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (RMB PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	42.1	6,594	+0.3% / +0.3%
Serviced Apartments	374.0	-	+2.9% / -
Luxury Villas	76.0	9,608	+1.7% / +0.6%

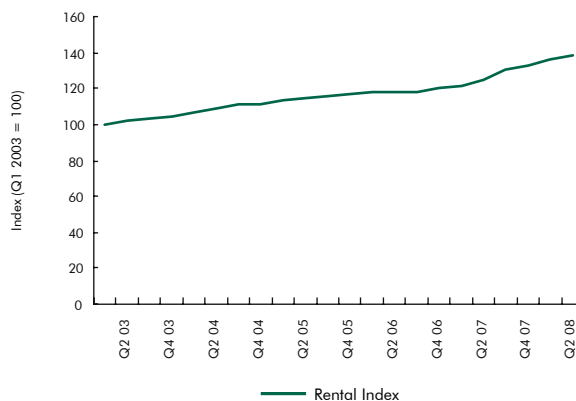
SHENYANG PRIME RETAIL MARKET



Shenyang Rich Gate Shopping Mall came on stream in the second quarter, providing a retail space of 201,000 sm. Currently the largest mall in Shenyang, Rich Gate's anchor tenants include Barry, Golden Jaguar and Pengda Sports. The average vacancy rate this quarter rose to 16.1%, up 5.6 percentage points q-o-q.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	1,424,000	+16.4%	+43.5%
New Supply (sm)	201,000	+29.7%	-
Vacancy Rate (%)	16.1%	+5.6% pts	+6.0% pts

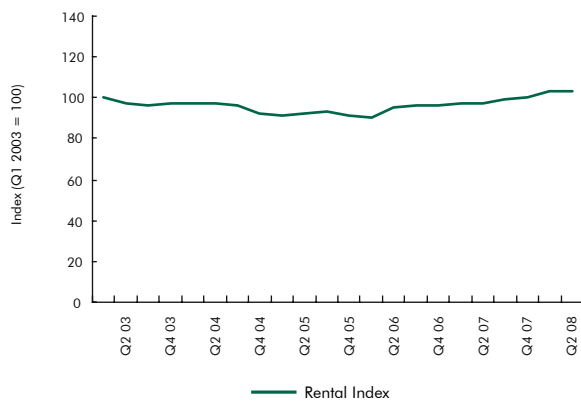
SHENYANG INDUSTRIAL MARKET



In the second quarter of 2008, since demand for warehouses fell slightly, the average rental of industrial properties decreased 0.5% q-o-q to RMB 19.8 psm per month. The existing low quality industrial property is experiencing difficulty meeting the demands of major multinationals.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	15.6	+0.2%	-6.0%
Warehouse	19.1	-1.5%	+7.5%
R&D	32.3	unchanged	unchanged

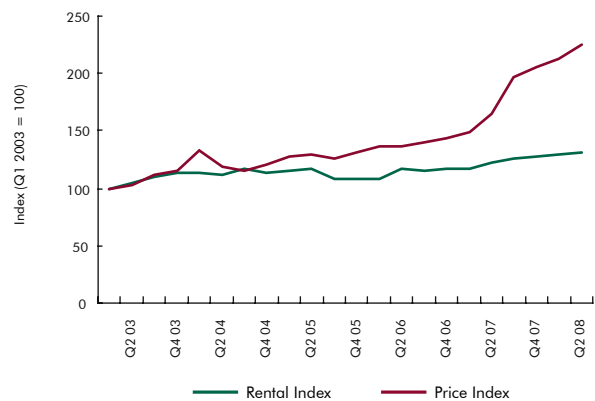
HANGZHOU PRIME OFFICE MARKET



In the second quarter of 2008, the average prime office rentals dropped 0.2% q-o-q to RMB 111.9 psm per month. Office vacancies remained at a relatively low level of 10%. More prime office projects entered the strata-title sales market and the average price was recorded at RMB 19,750 psm. Zhonglian Mansion was completed in the quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	1,197,000	+2.0 %	+3.7%
New Supply (sm)	23,000	+15.0%	-
Vacancy Rate	10.0%	+0.3% pts	-1.5% pts

HANGZHOU LUXURY RESIDENTIAL MARKET



Hangzhou luxury apartment rents witnessed a 2.1% q-o-q growth in the second quarter, to 70.5 psm per month. Growth in luxury apartment average prices accelerated on the back of higher price of new supply, with an average price of RMB 25,158 psm. Two luxury residential projects came on stream, adding 527 apartment units to the existing stock.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	70.5	25,158	+2.1% / +6.1%
Serviced Apartments	500.0	-	unchanged / -
Luxury Villas	83.5	45,400	+4.7% / +3.7%

HANGZHOU PRIME RETAIL MARKET



Rents of Hangzhou prime retail space maintained the large growth trend in the second quarter of 2008. Rentals for prime ground floor and first floor retail space rose by 6.8% and 3.5% q-o-q, respectively. The overall vacancy of prime retail space dropped 1.9 percentage points to 9.3% on the back of the high occupancy of the newly completed Intime Westlake Department Store.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	355,000	+24.6%	+24.6%
New Supply (sm)	70,000	-	-
Vacancy Rate	9.3%	-1.9% pts	+8.4% pts

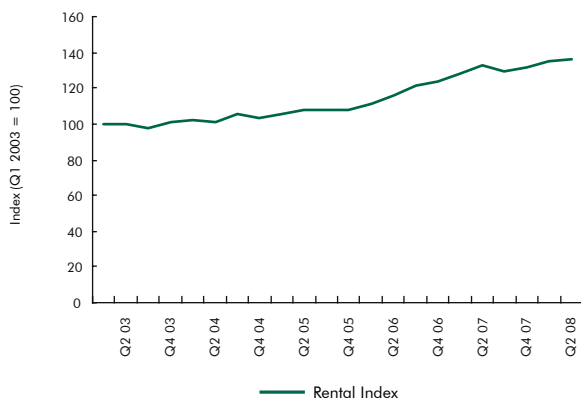
HANGZHOU INDUSTRIAL MARKET



In the second quarter of 2008, limited land supply and improvement of industrial park facilities were contributing factors to the accelerating growth of the average land price of Hangzhou industrial parks, rising by 2% to RMB 331 psm. The average facility rental continued the growth trend, rising by 2.3% q-o-q to RMB 15.3 psm per month.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	12.0	+0.6%	+9.8%
Warehouse	12.7	+2.4%	+11.2%
R&D	21.6	+3.4%	+11.1%

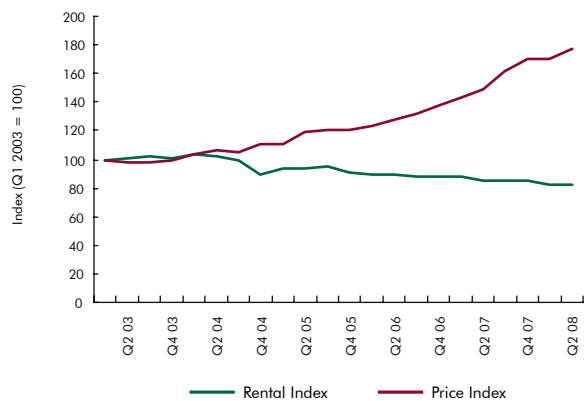
NANJING PRIME OFFICE MARKET



In the second quarter of 2008, only one Grade B building was completed. A polarisation of office rent was further evidenced by q-o-q comparison of Grade A and Grade B rents, which changed +1.7% and -0.7%, respectively. The average office price in the strata-title sales market increased by 0.6% q-o-q to RMB 14,014 psm.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	842,700	+2.2%	+20.6%
New Supply (sm)	18,200	-77.8%	-61.0%
Vacancy Rate (%)	19.6%	-3.0% pts	+2.3% pts

NANJING LUXURY RESIDENTIAL MARKET



Driven by the new deliveries of luxury projects like Nanjing Tiptop and No.9 Changjiang Road, the average rental of luxury apartments rebounded to 59.4 psm per month in the second quarter, a growth of 1.1% q-o-q. Seven new luxury residential projects started pre-sale during the quarter, increasing the average price of luxury apartments by 4.6% q-o-q to RMB 15,752 psm.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	59.4	15,752	+1.1% / +4.6%
Serviced Apartments	165.0	-	-25.8% / -
Luxury Villas	105.5	21,889	+0.9% / +8.5%

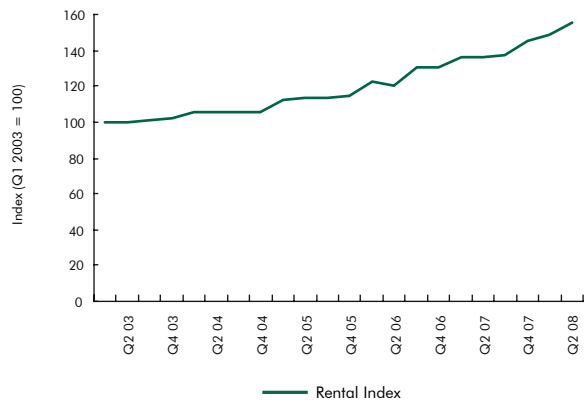
NANJING PRIME RETAIL MARKET



In the second quarter of 2008, the average ground floor rental of prime retail space in Nanjing recorded a q-o-q growth of 2%, whereas rental for prime first floor remained unchanged. GUCCI and FENDI opened their flagship stores in Orient Department Store in the quarter, leading the overall vacancy rate to drop to 1%.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	226,100	unchanged	unchanged
New Supply (sm)	nil	-	-
Vacancy Rate (%)	1.0%	-0.2% pts	-0.7% pts

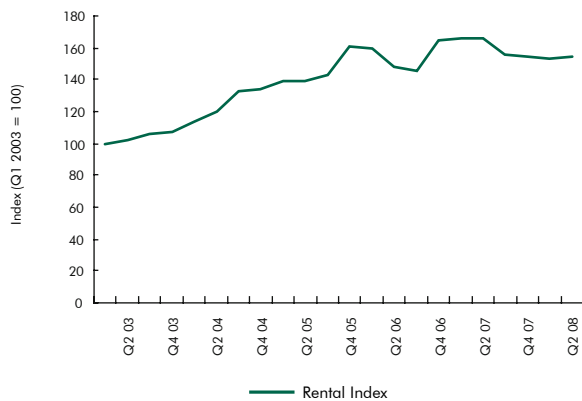
NANJING INDUSTRIAL MARKET



Due to continuing strong demand, rents for R&D facilities and warehouses in Nanjing rose by 7.3% and 7%, respectively, while rents for factories remained unchanged in the second quarter of 2008. Ten industrial land sites were auctioned off in the second quarter and the average industrial land price fell by 3.3% to RMB 414 psm.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	12.0	unchanged	+9.6%
Warehouse	10.9	+7.0%	+15.2%
R&D	29.5	+7.3%	+18.0%

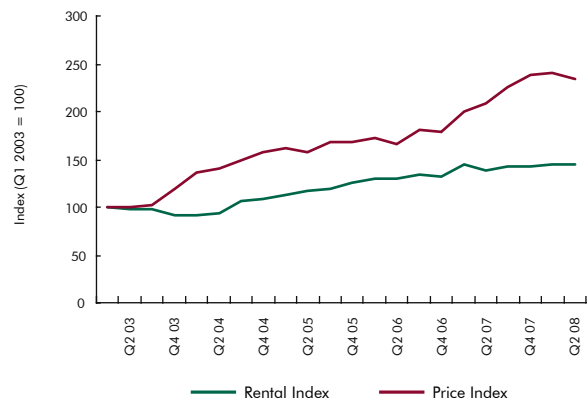
NINGBO PRIME OFFICE MARKET



In the second quarter of 2008, the overall vacancy rate decreased to 24%, but vacancies in some older buildings continued to rise as tenants moved to new office buildings. Overall rental increased 1.1% q-o-q, mainly driven by the completion of JW Centre, while the average price witnessed a decrease of 0.2% q-o-q to RMB 15,111 psm.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	961,100	+2.3%	+34.8%
New Supply (sm)	22,000	-	-
Vacancy Rate (%)	24.0%	-1.2% pts	+3.8% pts

NINGBO LUXURY RESIDENTIAL MARKET



In the second quarter of 2008, the average rentals of luxury apartments and villas increased by 0.1% q-o-q and 0.9% q-o-q, respectively. The average price of luxury apartments fell by 2.3% q-o-q, mainly driven down by Mirage Crowne Garden, while that of luxury villas rose 1.6% q-o-q with the launch of Britain Waterfront.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	52.2	14,440	+0.1% / -2.3%
Luxury Villas	42.8	17,857	+0.9% / +1.6%

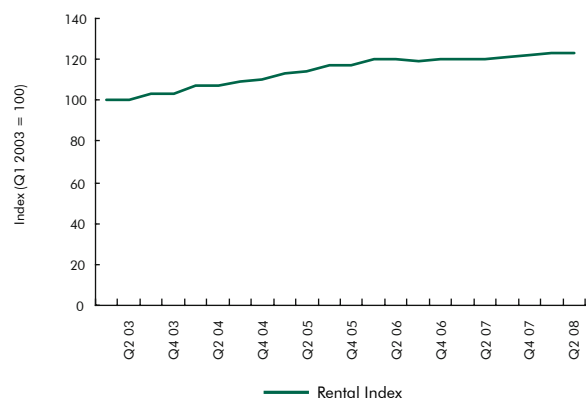
NINGBO PRIME RETAIL MARKET



In the second quarter of 2008, rents for ground and first floor prime retail space rose 1.2% q-o-q and 0.6% q-o-q, respectively. Due to limited supply, the overall vacancy rate continued at low levels, and the owner of International Shopping Centre announced plans to rebuild its retail facility and to expand retail space from the current 15,000 sm to about 60,000 sm.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	131,500	unchanged	unchanged
New Supply (sm)	nil	-	-
Vacancy Rate (%)	0.0%	unchanged	-1.3% pts

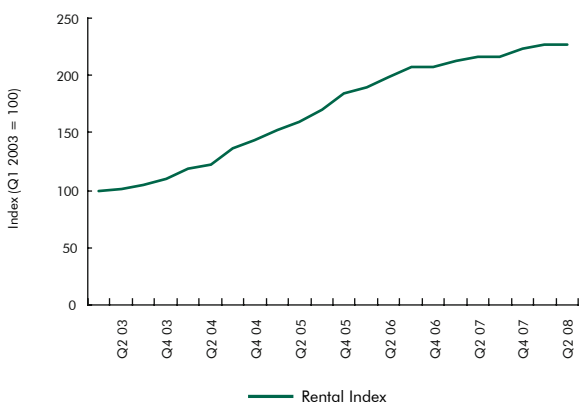
NINGBO INDUSTRIAL MARKET



The average land price increased by 0.3% q-o-q in the second quarter of 2008. Rentals of warehouse and factories both rose by 0.6% q-o-q, while rentals of R&D facilities remained stable. Hangzhou Bay Bridge was opened to traffic on 1 May, which should drive up demand for industrial facilities, especially warehouse facilities.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	11.6	+0.6%	+3.2%
Warehouse	13.0	+0.6%	+3.4%
R&D	17.0	unchanged	+1.0%

XIAMEN PRIME OFFICE MARKET



During the second quarter of 2008, prices of prime office space dropped by 2.1%, while rents rose a mere 0.3% from the first quarter. Paragon Centre, a Grade A office building, was completed in Siming District this quarter, bringing about 19,800 sm of new supply to the market and driving up the overall vacancy rate to 4.6%.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	812,400	+2.5%	+2.5%
New Supply (sm)	19,800	-	-
Vacancy Rate (%)	4.6%	+1.0% pts	-0.5% pts

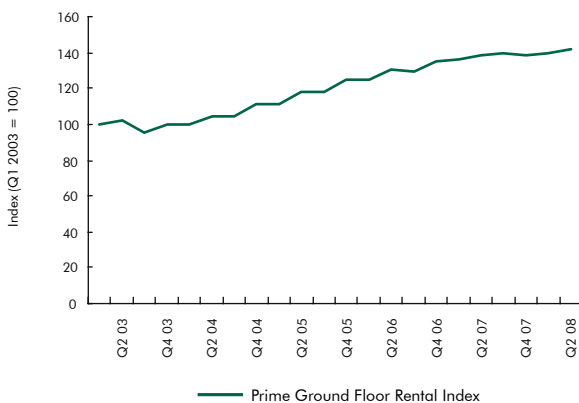
XIAMEN LUXURY RESIDENTIAL MARKET



Sales of first hand luxury residences stayed weak, and the average price of luxury apartments slipped a further 4.2% q-o-q. With more apartments being withdrawn from the sale market and put up for lease, rentals witnessed a 2.2% q-o-q decline. Yinju Apartment was completed, while Robinsons Plaza was launched for pre-sale this quarter, both located in Siming District.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	40.9	14,732	-2.2% / -4.2%
Luxury Villas	90.1	27,075	-1.6% / -3.3%

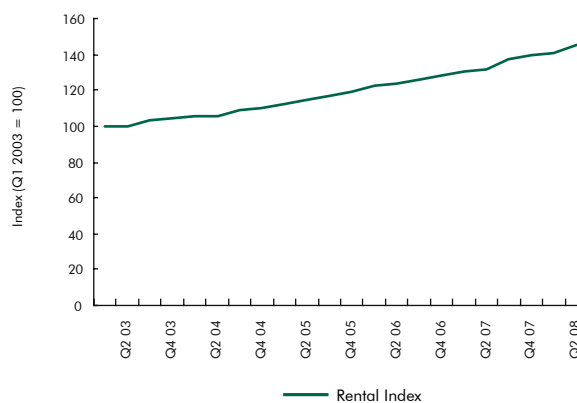
XIAMEN PRIME RETAIL MARKET



In the second quarter, the rentals for ground floor and first floor space in prime shopping facilities both increased by 1.3% q-o-q. No completions were recorded in the quarter. The overall vacancy rate went up to 32.3% by the end of the quarter, as tenant mix restructuring was undertaken in two large shopping malls.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	844,600	unchanged	+11.2%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	32.3%	+1.6% pts	+9.2% pts

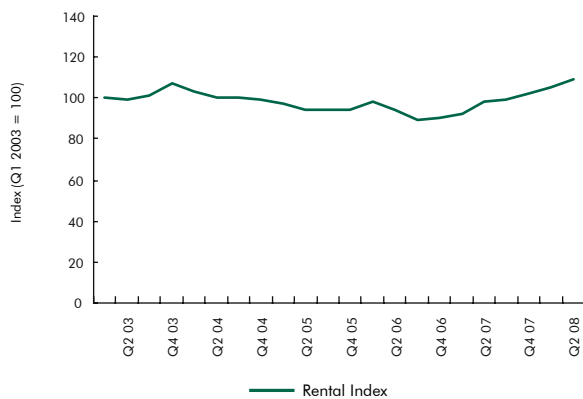
XIAMEN INDUSTRIAL MARKET



The industrial sector continued to enjoy steady growth in the second quarter, with average rental recording an increase of 2.7% q-o-q. Land price of industrial sites in Xiamen grew by 3.8% from the previous quarter, mainly driven by the increases reported in industrial zones outside of Xiamen island.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	13.9	+2.5%	+6.3%
Warehouse	15.6	+2.6%	+15.6%
R&D	17.1	+3.0%	+8.1%

CHENGDU PRIME OFFICE MARKET



While the virtually full occupancy in major Grade A buildings sustained their rental level, Grade B buildings witnessed 14% q-o-q rental growth and contributed largely to the overall rental growth because of the strong demand from domestic businesses and the improved quality of new launches such as Sun Dynasty and Hongda International Plaza.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	866,100	+11.6%	+34.4%
New Supply (sm)	90,000	+83.4%	+2.0%
Vacancy Rate (%)	27.9%	+1.5% pts	-4.4% pts

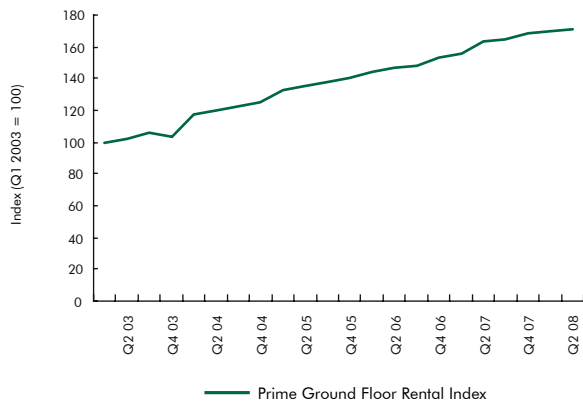
CHENGDU LUXURY RESIDENTIAL MARKET



The overall residential market experienced a slowdown due to macro-control measures and the impact of the earthquake. The average luxury apartment price dropped 1.3% q-o-q to RMB 9,007 psm. However, low-rise apartments were in the limelight, especially projects like Longfor 3000 Castles, which achieved decent sales despite high prices.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	35.8	9,007	+0.5% / -1.3%
Serviced Apartments	400.0	-	unchanged / -
Luxury Villas	87.7	15,963	+0.9% / +1.8%

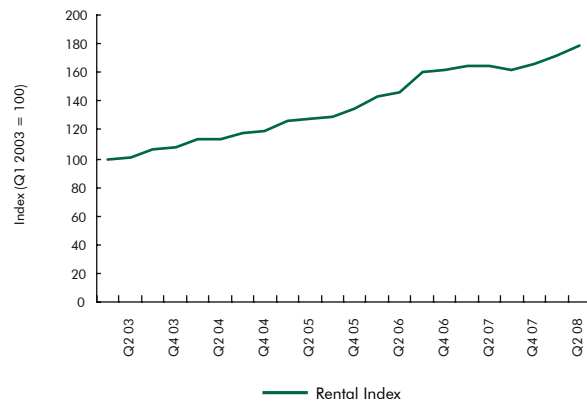
CHENGDU PRIME RETAIL MARKET



Despite the earthquake's impact on sales revenue, rental growth of prime retail was not affected as the average rent of ground floor maintained a steady growth rate of 0.3% q-o-q to RMB 46.1 psm per day. Overall vacancy rose a slight 0.1 of a percentage point q-o-q due to the adjustment in Seibu.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	295,000	unchanged	+14.2%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	3.6%	+0.1% pts	-2.4% pts

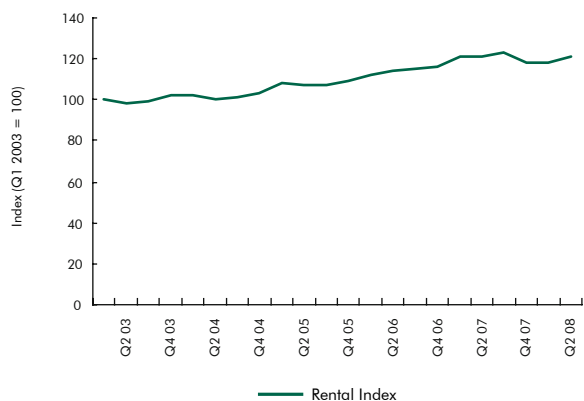
CHENGDU INDUSTRIAL MARKET



The industrial market appeared to be least affected by the earthquake as a result of a surge of businesses coming into industrial parks in Chengdu in the wake of the quake. That drove up facility occupancy, causing factory rents to go on the upswing, rising 11.2% q-o-q. Land prices, however, remained the same as the first quarter.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	14.9	+11.2%	+22.8%
Warehouse	19.3	+0.7%	+1.3%
R&D	43.3	unchanged	unchanged

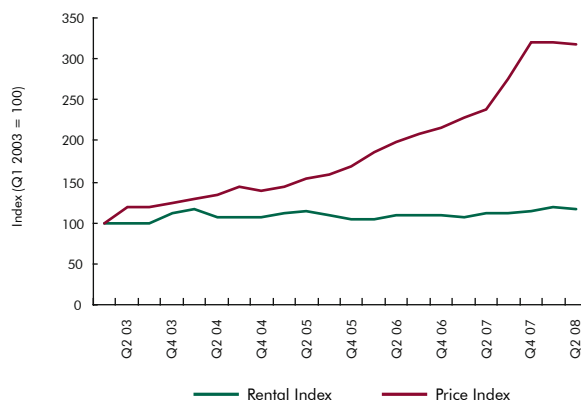
WUHAN PRIME OFFICE MARKET



In the second quarter of 2008, 86,000 sm of new office supply came on stream. The vacancy rate was 22.8%, an increase of 2.3 percentage points q-o-q, while the average rental for prime office was 2.3% higher than last quarter.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Office Stock (sm)	1,095,000	+8.5%	+24.2%
New Supply (sm)	86,000	-	-
Vacancy Rate (%)	22.8%	+2.3% pts	-3.3% pts

WUHAN LUXURY RESIDENTIAL MARKET



In the second quarter of 2008, the average price for luxury apartments decreased slightly by 0.9% q-o-q as a result of the impact of macroeconomic controls. Gemdale International Garden and Tengen Mansion came on stream within this quarter.

	AVERAGE RENTAL (PSM/MONTH)	AVERAGE PRICE (PSM)	Q-O-Q CHANGE (%) (RENT/PRICE)
Luxury Apartments	29.5	10,189	-2.1% / -0.9%
Luxury Villas	44.1	11,726	-1.0% / +1.3%

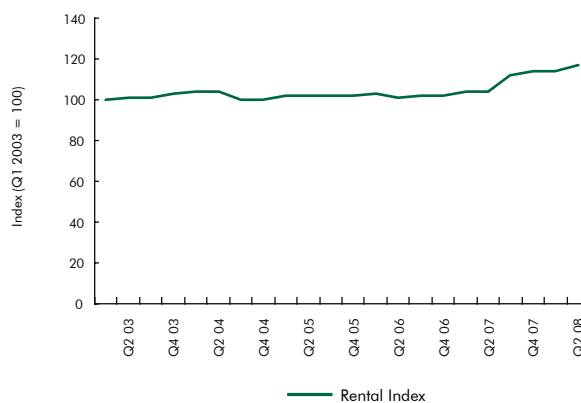
WUHAN PRIME RETAIL MARKET



In the second quarter of 2008, both prime ground and first floor rentals increased by 0.6% and 1.2%, q-o-q respectively. Since no new supply came on stream within this quarter, the overall vacancy rate q-o-q decreased by 0.5 percentage points.

	Q2 2008	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Prime Retail Stock (sm)	1,192,000	unchanged	+34.7%
New Supply (sm)	nil	-	-
Vacancy Rate (%)	1.2%	-0.5% pts	-3.5% pts

WUHAN INDUSTRIAL MARKET



In the second quarter of 2008, Wuhan's industrial market witnessed an upward trend, as the average rental for industrial properties increased by 2.6% q-o-q, while the average land price reached RMB 518 psm, 0.8% higher than last quarter. Investors showed increased appetite for logistics properties based on Wuhan's favourable geographical location.

	AVERAGE RENTAL (PSM/MONTH)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)
Factory	12.9	+4.1%	+4.1%
Warehouse	16.2	+4.9%	+12.1%
R&D	23.8	+0.1%	+14.7%

MAJOR MICROMARKETS BY SECTOR

	PRIME OFFICE	PRIME RETAIL	LUXURY RESIDENTIAL	INDUSTRIAL
Beijing	CBD, Lufthansa, Jianguomen, Wangfujing, East Chang'an Avenue, Second East Ring Road, Zhongguancun, Finance Street.	Wangfujing, Xidan, CBD, Chaoyangmenwai, Lufthansa	CBD, Lufthansa, Chaoyang Park, Zhongguancun, Finance Street, Wenyuhe area	Majuqia, Yizhuang, Daxing, Tianzhu, Wangjing, Shangdi, Haidian Science Park
Shanghai	Hongqiao, People's Square, Nanjing Road W, Huaihai Road M, Xujiahui, Lujiazui CBD, New Shanghai Commercial City, Zhuyuan	Huaihai Road M, Nanjing Road W, Nanjing Road E, The Bund, Xujiahui, Hongqiao, Lujiazui, New Shanghai Commercial City	Xuhui, Changning, Jing'an, Luwan, Little Lujiazui Riverside, Xijiao, Hongqiao, Sheshan Songjiang, Dongjiao Pudong	Waigaoqiao, Jinqiao, Zhangjiang, Lingang, Fengxian, Jiading, Caohejing, Qingpu, Songjiang
Guangzhou	Tianhe Sports Centre, Pearl River New City, Huanshi Road E, Dongfeng Road, Zhongshan Road	Tianhe CBD, Huanshi Road E, Beijing Road, Lingyuanxi, Shangxiajiu, Jiangnanxi	Tianhe Sports Centre, Pearl River New City, Ersha Island, Binjiangdong	Guangzhou Development Zone, Nansha Development Zone
Shenzhen	Guomao, Caiwuwei, Huaqiangbei, CBD, Chegongmiao, Nanyou	Dongmen, Renminnan, Diwang, Huaqiangbei, CBD, Houhai/Shekou	OCT, Honey Lake, Futian CBD, Mangrove coastal areas, Shekou	Shenzhen High-tech Industrial Park, Futian Free Trade Zone, Shatoujiao Free Trade Zone, Yantian Port Free Trade Zone, Shenzhen Export Processing Zone
NORTH CHINA				
Dalian	Renmin Road, Sanba Square, Zhongshan Road, Xinkai Road	Qingniwa, Renmin Road, Xi'an Road	Zhongshan, Xigang, Shahekou	High-tech Industrial Zone, Dalian Development Area
Qingdao	Hongkong Road M, Shandong Road, Zhongshan Road, Haier Road	Hongkong Road M, Taidong, Zhongshan Road, West Coast CBD	Badaguan, CBD, Maidao, Shilaoren, Sijiang Yiwan	Huangdao, Chengyang, Laoshan
Tianjin	Xiaobailou, Youyi Road, Nanjing Road, Haihe Riverfront, TEDA	Heping Road, Binjiang Road, Nanjing Road, Youyi Road, old town area, TEDA	City centre, great Meijiang area, Olympic Arena, old town area, TEDA	Dongli, Xiqing, Beichen, Jinnan, Binhai New Area
Xi'an	Xi'an High-tech Industrial Development Zone, Inner City, Second Ring Road S, Xi'an Economic & Technological Development Zone	Belltower, Xiaozhai, Xi'an High-tech Industrial Development Zone	Xi'an High-tech Industrial Development Zone, Qujiang District, Second Ring Road S, Inner City, Xi'an Economic & Technological Development Zone	Xi'an High-tech Industrial Development Zone, Xi'an Economic & Technological Development Zone
Shenyang	Golden Corridor, Taiyuan Street, Sanhao Street, Zhong Street	Golden Corridor, Taiyuan Street, Zhong Street, Tiexi Square, Beihang	Golden Corridor, South Lake, Taiyuan Street, Zhong Street, Beihang, Hunnan, Changbai Island	Tiexi New District, Hunnan New Area, Shenbei New District, Wanhua area
EAST CHINA				
Hangzhou	Huanglong, Wulin and Qingchun-Fengqi	Wulin, Hubin, Wushan	Wulin, Hubin, Wushan, Qianjiang New City, Zhijiang, West City	Binjiang, Xiasha, Xiaoshan
Nanjing	Xinjiekou, Guangzhou-Zhujiang Road, Shanxi Road-Gulou	Xinjiekou, Shanxi-Hunan Road	Xinjiekou, Xuanwu Lake, Crescent Lake, Yangtze River beach, Hexi New Town	Qixia District, Pukou District, Jiangning District, Liuhe District
Ningbo	Baizhang Road E, Tianyi Plaza	Tianyi Plaza, Yinzhou New Central	Along three rivers (Yong, Fenghua and Yao), Zhongshan Road, Wanda Plaza, Dongqian Lake	Beilun, Yinzhou, Zhenhai, Cixi
SOUTH CHINA				
Xiamen	Ferry-Sibei CBD, Binbei Financial Centre, Binnan, Railway Station, Fushan	Zhongshan Road, Railway Station, Jiahe Road	Yundang Lake, Huandao Road	Xiangyu Free Trade Zone, Torch High-tech Development Zone, Xiamen Aviation Industrial Zone, others (Jimei-Taiwan, Xinglin-Taiwan and Haicang-Taiwan investment zones)
WEST CHINA				
Chengdu	CBD Precinct, Renmin Road S	Chunxi Road, Yanshikou, Luomashi, Zongbei	City centre, Qingshuihe, Zijing, Wangjiang	High-tech Development Zone, Economic & Technological Development Zone
CENTRAL CHINA				
Wuhan	Jiangshe Avenue, Hangkong Road, Zhongnan Road, China Optical Valley	Jiangnan Road, Hangkong Road, Wuluo Road, Xudong Avenue, Zhongjiacun	First Ring Road, along Yangtze River, East Lake, Sha Lake, Hangkong Road, Jiyuqiao, Yangjiang Avenue	Wuhan Economic & Technological Development Zone, Wuhan East Lake High-tech Development Zone, Wujiashan Taishang Investment Zone

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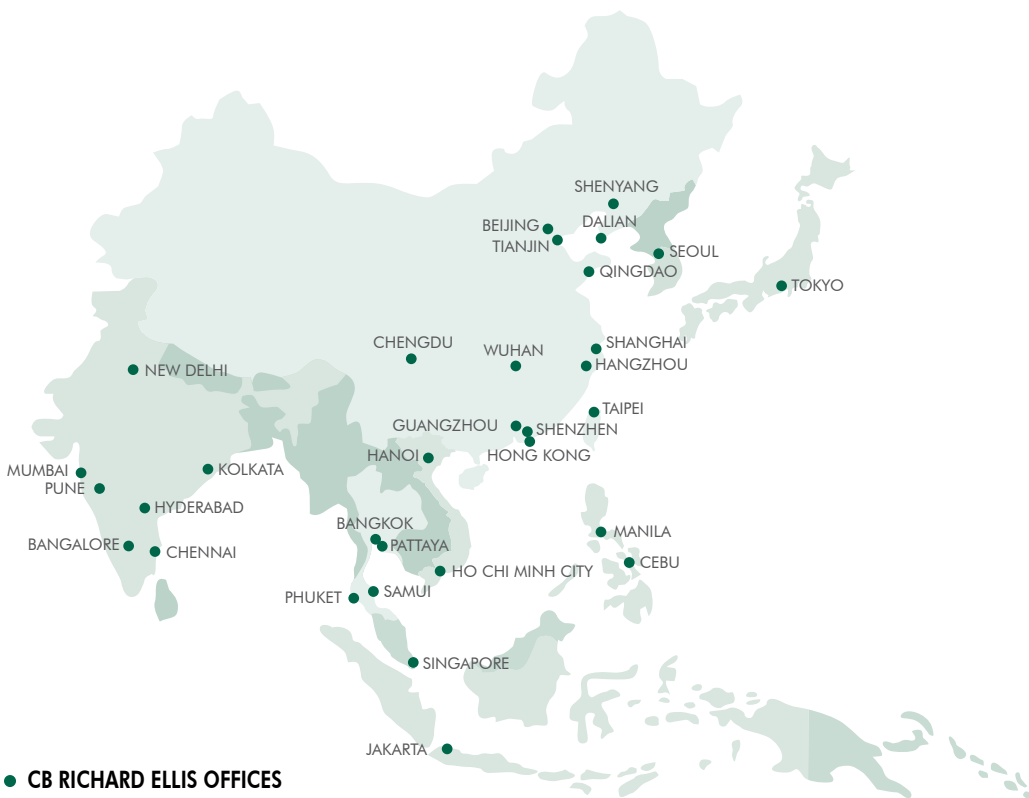
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