Q1 2005

ASIAN OFFICE MARKET FLASH

Office Leasing Market Quarterly Bulletin

GLOBAL RESEARCH & CLIENT SERVICES

CBRE
CB RICHARD ELLIS

REGIONAL MARKET OVERVIEW

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PRC-Beijing - In the first quarter of 2005, the Beijing prime office leasing market registered heightened levels of activity, especially in the city's eastern districts where a series of projects expected to be completed within the first half-year drew a positive response in pre-leasing. The strong demand in these areas is attributable to the lower level of new supply over the past two years. Some companies took the opportunity to expand their premises in anticipation of further rental firming as a result of keener competition for space later in the year.

PRC-Shanghai - Foreign institutional investor interest in prime office real estate in Shanghai grew considerably in the first quarter of 2005. This was evidenced in the en bloc acquisitions of Xin Mao Tower and Pidemco Tower by Macquarie GPA and Goldman Sachs, respectively. Institutional investors have been attracted to the Shanghai prime office market by the generally stable rental growth witnessed by the segment over the past five years, which has seen it become the preferred investment sector by major overseas players.

PRC-Guangzhou - Benefiting from the continuous economic development and cross-border integration occurring within the Pearl River Delta area coupled with China's further deregulation of formerly protected investment sectors in line with its WTO commitments, office demand in Guangzhou has continued to grow briskly. Demand in Guangzhou is being increasingly driven by a broad mixture of local companies, MNCs and Sino-foreign JVs expanding their operations in the city.

PRC - Hong Kong - The current economic upswing in Hong Kong has triggered a spate of office space upgrade and expansion moves which have been primarily focused on Grade A office properties. The most notable transaction of the first quarter saw accounting firm Deloitte Touche Tohmatsu take up 148,000 sf over seven floors in One Pacific Place. The major 10-year commitment sees the accounting firm emerge as the biggest tenant in Pacific Place and marks the largest Grade A office deal in the CBD area within the last 18 months.

Taiwan - Taipei - During the first quarter, CBRE in Taipei reassessed the Taipei office market in accordance with international standards and found that just 3.28 million sf, in five buildings, of the previously calculated 10.79 million sf actually met internationally recognised quality standards. The level of re-calculation, a fall of around 70% on earlier calculated stock, indicates the majority of office buildings in the city are not well aligned with international expectations and also prompts a re-consideration on the level of competition for prime space actually present in the market.

Japan - Tokyo - Demand for Class A office accommodation in Tokyo's Central Five Wards continued to exceed supply within the first quarter, with vacancy compressing q-o-q to 2.9%, a fall of 0.6 percentage points. Landlords have been encouraged to take advantage of this robust demand by raising asking rents for premium buildings in core office locations by between 5% and 10%. This increase is expected to feed through to effective rents in the near-term as current lease negotiations are concluded. Occupiers with large requirements are finding it progressively more difficult to acquire space in new Class A buildings. As a consequence, many businesses are now starting to defer plans for relocation until 2007 when a new wave of office developments is scheduled for completion.

South Korea - Seoul - In the first quarter, most of the Grade A office leasing demand was generated by domestic, export-oriented companies and investment trust/securities companies. Korea's robust export growth and increased space availability in the market has prompted many of the country's leading exporters to consolidate and upgrade their office premises. Hyundai Motors is a prime example of this phenomenon. Based in Agricultural Building, which is located approximately 50 km from Seoul's CBD, Hyundai have expanded and consolidated their operations into Nara Finance Building in core Gangnam Business District. Similarly, the recent KRW 29.5 trillion inflow into ITCs (Investment Trust Companies) and the buoyancy of the local stock market has caused many securities companies to expand and consolidate their operations in Yeouido.

India - New Delhi - The suburban micro-markets of Gurgaon and Noida continue to lead the prime office leasing market as these locations offer quality space at attractive rentals. With an expressway under construction in Gurgaon, the leasing market is starting to look further afield to Manesar and even beyond. Developers have started acquiring land all along the NH 8 Expressway (connecting Delhi with Jaipur) with a view to constructing top grade office facilities as well as build-to-suit campuses. The market for real estate in Noida, meanwhile, is also booming due to its relatively low land rates and correspondingly competitive rentals.

India - Mumbai - The Mumbai prime office market registered buoyant activity in the first quarter of 2005 with corporates keen to establish local entities there and more companies aspiring to found BPO operations in the city. A high level of leasing activity in the first quarter saw the peripheral markets of Malad and Powai record significant take-up by MNCs like Merrill Lynch, Rhythm and Hues and Lehman Brothers.

India - Bangalore - Bangalore is expected to continue to attract IT/ITES and companies providing related support services in 2005. The government has initiated various projects to improve the city's infrastructure, including the announcement by the Bangalore Development Authority of the development of a Rs 390-crore (Rs 3.9 billion) hi-tech city between Sarjapur Road and Hosur Road on 997 acres of land. Furthermore, there are plans by Bangalore Mahanagara Palike to introduce TDRs (Transferable Development Rights) for an existing road widening programme, which involves 45 city roads in the first phase. All these developments will serve to augment the city's pace of growth.

Indonesia - Jakarta - The Jakarta office market recently witnessed changes in the occupation strategies of a number of companies operating in the city. Local companies are showing a preference to invest in and occupy strata-title office buildings rather than lease space, while many MNCs, especially those engaged in the mining, oil and gas industries, are relocating to secondary areas, such as along TB Simatupang Street in South Jakarta, to cut down on occupation costs. However, multinational finance and consulting companies with heightened security concerns remain in Grade A office properties, which provide more security-related features than lower grade or non-core properties.

Malaysia - Kuala Lumpur - Few major leasing activities were noted in the first quarter of 2005 in Kuala Lumpur. Notable deals include the take-up of space at Menara HLA by Aker Kværner Asia Pacific (19,000 sf), Digital Crown Holdings (32,000 sf) and the Embassy of South Africa (8,900 sf). Also during this quarter, Credit Suisse First Boston signed a three-year lease for about 9,000 sf of space at Menara IMC.

Philippines - Manila - One of the major areas analysts and investors have highlighted in the Manila office market is to what extent the the Makati CBD would benefit from further growth in global business outsourcing to the Philippines. Over the past two to three years, the investment grade office market in the CBD has clearly witnessed a recovery with rentals and occupancy both rebounding to pre-1997 crisis levels. The robust take-up of office space has been attributed to the expansionary requirements of BPOs, IT companies and call centres, whose investments have grown by more than 100% CAGR (Compound Annual Growth Rate) over the past two to three year period.

Singapore - The Singapore office leasing market remained robust in the first quarter. The market recovery has become more broad-based and is generated by a wider spectrum of office tenants, such as professional services, asset management, hedge funds and some enterprises in the manufacturing sector. The current market recovery has prompted landlords of prime office buildings to increase their rental expectations. It is becoming more difficult for tenants to take protective measures by locking in current rentals against future increases. A sign of the tightening supply of quality office space is that some tenants have resorted to competitive bidding to obtain such space, which was unheard of a year ago.

Thailand - Bangkok - Within the first quarter, CBRE Bangkok reviewed the quality of all existing Grade A office properties in Bangkok to ascertain if they still meet the highest quality standards. It was found that some buildings are now too old or too poorly maintained to be properly classified as prime office properties. Following the review, the total supply of Grade A space in Bangkok CBD was re-calculated as amounting to only 12.6 million sf, a 15% decrease over the previous quarter's calculation, with no new supply added to the market within the period under review.

Vietnam - Ho Chi Minh City - HCMC's Grade A office leasing market recorded full occupancy within the first quarter of 2005. The shortage in supply of prime office space coupled with the increase in FDI in the city saw insurance, banking, financial and telecommunication companies more actively seek appropriate space in the market.

REGIONAL MARKET OVERVIEW

SUMMARY OF PRIME OFFICE RENTS (AS AT Q1 2005)

COUNTRY	CITY	MARKET RENT local currency/measure	US$ psf	Quarter-on-Quarter	Year-on-Year
PRC	**Beijing**				
	Jianguomen	US$ 23.45 psm(1)	2.18	-	7.1%
	Zhongguancun	US$ 17.83 psm(1)	1.66	1.6%	4.5%
	Finance Street	US$ 21.40 psm(1)	1.99	-	-1.7%
	Shanghai				
	Pudong	US$ 20.43 psm(1)	1.90	4.4%	5.8%
	Puxi	US$ 19.40 psm(1)	1.80	4.4%	10.0%
	Guangzhou	US$ 10.80 psm(1)	1.01	0.5%	10.2%
	Hong Kong	HK$ 24.97 psf(3)	3.20	13.6%	44.9%
TAIWAN	Taipei	NT$ 2,717 pping(2)	2.43	2.3%	3.0%
JAPAN	Tokyo	JPY 32,500 ptsubo(3)	8.59	3.2%	12.1%
SOUTH KOREA	**Seoul**				
	CBD	KRW 82,531 ppyung(1)	2.29	0.4%	0.6%
	Gangnam	KRW 65,122 ppyung(1)	1.81	3.1%	4.4%
	Yeouido	KRW 52,019 ppyung(1)	1.44	0.3%	0.9%
INDIA	**New Delhi**				
	Connaught Place	Rs 90 psf(1)	2.06	-	5.9%
	Gurgaon	Rs 32 psf(1)	0.73	-3.0%	-3.0%
	Mumbai				
	Nariman Point	Rs 110 psf(1)	2.52	4.8%	4.8%
	Bandra Kurla Complex	Rs 95 psf(1)	2.17	5.6%	8.0%
	Bangalore	Rs 48 psf(1)	1.10	4.3%	14.3%
INDONESIA	Jakarta	US$ 6.60 psm(6)	0.61	-0.9%	-8.2%
MALAYSIA	Kuala Lumpur	RM 4.30 psf(4)	1.13	-	-
PHILIPPINES	Manila	PhP 414 psm(3)	0.71	1.0%	6.2%
SINGAPORE	Singapore	S$ 4.65 psf(4)	2.83	5.7%	16.3%
THAILAND	Bangkok	Baht 588 psm(4)	1.40	6.9%	23.3%
VIETNAM	Ho Chi Minh City	US$ 28.60 psm(5)	2.66	6.5%	5.9%

(1) Gross rent excluding service charges / management fees
(2) Gross rent including property taxes but excluding service charge / management fees
(3) Net rent excluding service charges / management fees and property taxes
(4) Net rent including service charges / management fees and property taxes
(5) Net rent including service charges / management fees but excluding VAT.
(6) Semi-gross rent excluding service charges / management fees and property taxes

EXCHANGES RATE TO US$ (AS AT 24-MAR-05)

PRC	8.28	Japan	106.34	Indonesia	9,410.00	Singapore	1.64
Hong Kong	7.80	South Korea	1,013.50	Malaysia	3.80	Thailand	38.93
Taiwan	31.46	India	43.70	Philippines	54.20	Vietnam	15,825.00

PEOPLE'S REPUBLIC OF CHINA BEIJING

MONTHLY RENTAL - CBD: US$ 23.45 psm (Flat, Q-o-Q)
- Zhongguancun: US$ 17.83 psm (+1.6%, Q-o-Q)
- Finance Street: US$ 21.40 psm (Flat, Q-o-Q)

VACANCY RATE - 14.8% (-0.7% pts, Q-o-Q)

NEW SUPPLY - 1,474,700 sf (Q1 05)

In the first quarter of 2005, the Beijing office sales and leasing markets registered heightened levels of activity. In the sales market, demand for projects in the western central city area was mainly derived from domestic institutions and companies. Meanwhile the level of transactions witnessed in the city's eastern central area rose to a level not witnessed in the past four years. This included Morgan Stanley's taking a 56% equity stake in the 322,900-sf R&F Building in Shuangjing in Chaoyang District and CapitaLand's agreement to acquire the 1.14 million-sf Central International Trade Centre in the city's CBD. Turning to the office leasing market, escalating levels of activity were witnessed as the pre-leasing of a series of office projects expected to be completed within the first half-year drew positive reaction. It is anticipated that 3.77 million sf of office space will come on stream in Beijing's CBD and Finance Street within the next six months. No new projects, however, are scheduled for completion in the popular Zhongguancun hi-tech hub within the same time frame.

Average rents for prime Beijing office space increased within the first quarter of 2005, driven by robust market demand. Average prime office rents in Beijing rose by 1.5% q-o-q to US$18.96 psm per month. In fact, the firming of rentals for quality projects in Zhongguancun was responsible for the upward pressure on overall leasing rates for office space in Beijing, which rose by 1.6% q-o-q to US$17.83 psm per month while the rental value of prime office properties located in the CBD and Finance Street remained stable within the quarter.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Gateway	Chaoyang	35,520	Fuji-Xerox
Gateway	Chaoyang	21,530	Pohang Iron and Steel
NCI Tower	Chaoyang	21,530	Regus

PEOPLE'S REPUBLIC OF CHINA SHANGHAI

MONTHLY RENTAL - Pudong: US$ 20.43 psm (+4.4%, Q-o-Q)
- Puxi: US$ 19.40 psm (+4.4%, Q-o-Q)

VACANCY RATE - 5.4% (-1.6% pts, Q-o-Q)

NEW SUPPLY - 1,774,300 sf (Q1 05)

In the first quarter of 2005, the Shanghai office leasing market continued to strengthen further fuelling the upward trend witnessed throughout the previous year. With the persistence of strong demand and limited supply, rentals continued to rise in the first quarter of 2005.

Favourable market conditions resulted in average rentals in the Pudong and Puxi sub-markets both registering increases of 4.4% in the first quarter, to be recorded at US$20.43 psm and US$19.40 psm per month, respectively. In turn, overall citywide rental was recorded at US$19.60 psm per month. In light of the robust demand for Grade A office facilities, average rentals for Grade A office space increased by 7.5% within the first three months of 2005.

Underpinned by strong corporate formation and expansionary activity, take-up in the prime office segment again exceeded new supply in the first quarter, resulting in average vacancy falling by 1.6 percentage points, to be recorded at 5.4%. In the strata-title sales market, in the wake of steady investment demand, office capital values continued to rise steadily, to be recorded at US$2,668 psm, a q-o-q growth of 1.3%.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Grand Gateway Tower I	Xuhui	70,140	Adidas
Aurora Plaza	Pudong New District	20,450	HSBC Jin Xin
Citigroup Tower	Pudong New District	11,300	Lear Corporation

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PEOPLE'S REPUBLIC OF CHINA — GUANGZHOU

MONTHLY RENTAL - US$ 10.80 psm (+0.5%, Q-o-Q) | **VACANCY RATE - 12.8% (-0.8% pts, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

Benefiting from rapid economic gorwth of the Pearl River Delta area coupled with China's deregulation over foreign investment in nine business sectors under its WTO commitments, office demand in Guangzhou has continued to grow briskly. Demand in Guangzhou is being increasingly driven by a broad mixture of local companies, MNCs and Sino-foreign JVs expanding operations in the city in order to avail themselves of the benefits emanating from China's accession to WTO membership as well as the phased implementation of CEPA (Closer Economic Partnership Arrangement). However, while there has been an increase in demand for Grade A office facilities in Guangzhou, the inability of supply to keep pace with these burgeoning requirements resulted in a firming of Grade A office rents and capital values in the city over the first three months of 2005. Average prime office rents rose slightly by 0.5% q-o-q and 10.2% y-o-y, to be recorded at US$10.80 psm per month.

The current mismatch of supply and demand in Guangzhou has attracted the attention of developers, and the rising interest in launching developments in fast-growing areas of the city is clearly evident in the level of construction activity currently being witnessed in Zhujiang New City, a major new southward extension of the existing core Tianhe CBD area. At present, there are approximately 10 office projects under construction in Zhujiang New City, which are slated to provide around 8.61 million sf of Grade A office facilities to the Guangzhou market over the medium-term.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Xinhe Mansion	Tianhe	54,320	Wrigley Chewing Gum
Tianri Mansion	Tianhe	13,040	Nestle
Xinchuangju Mansion	Tianhe	32,590	Rolex

PEOPLE'S REPUBLIC OF CHINA — HONG KONG

MONTHLY RENTAL - HK$ 24.97 psf (+13.6%, Q-o-Q) | **VACANCY RATE - 5.7% (-1.1% pts, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

Hong Kong's Grade A office market continued to witness significant growth in rents and capital values, particularly in the CBD area, during the first quarter of 2005, getting the year off to a positive start. Given the recovery of the local economy, ongoing expansionary behaviour in the financial sector is expected to continue to exert upward pressure on rental levels. Within the first quarter, Grade A office rents and capital values rose by 13.6% and 21.5%, respectively.

Although a handful of large-scale leasing transactions were observed in the market, office demand in the first quarter remained dominated by smaller space users. Due to their smaller area requirements and their weaker resistance to rental hikes in comparison to the greater negotiating clout of large space occupiers, landlords in the quarter generally succeeded in commanding higher rents. During the first quarter, Core Central and Admiralty took the lead with rents increasing by 19% and 23%, respectively. In contrast, rents in Hong Kong East remained relatively stable showing a slighter increase of 3.8% within the quarter. The rental difference between Core Central and Hong Kong East has now widened to HK$21 psf per month.

With the AIG Tower slated to come onto the market in 2005, and considering the strength of demand for quality space currently being witnessed in the market, the competition for available stock is expected to heat up. Competition for space in Central will also have a significant effect on decentralised markets. Central tenants being squeezed out by price and/or lack of available options will look to Wan Chai/Causeway Bay and Island East for their office space requirements. With leasing activity gradually spreading from the city core to peripheral CBD areas, we believe that a new process of decentralisation has already begun to take place.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
One Pacific Place	Admiralty	148,000	Deloitte Touche Tohmatsu
Three Pacific Place	Wan Chai	27,070	Chinese Overseas
Chater House	Central	18,000	ICAP

TAIWAN

TAIPEI

MONTHLY RENTAL - NT$ 2,717 pping (+2.3%*, Q-o-Q) | **VACANCY RATE - 60.2% (-3.2% pts*, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

The Taipei prime office market performed well in the first quarter of 2005. While the prime vacancy rate is still high (a result of the major quantum of space released to the market by Taipei 101 Tower), the level of demand for prime office space strengthened within the period under review. When analysing the first quarter on a q-o-q basis, we find that the prime vacancy rate dropped 3.2 percentage points within the first three months of 2005. The current 60% vacancy rate figure should be viewed as a temporary phenomenon since there are several tenants planning to locate to Taipei 101 in April. Therefore, the average vacancy rate for the prime office sector is set to decrease in the second quarter of this year, and will continue to decline until the third quarter, when the vacancy rate is expected to stabilise. If we exclude the available space brought to the vacancy calculation by Taipei 101 Tower, the vacancy rate for the remaining prime office stock plummets to 1.3%. Such a high level of occupancy, without including Taipei 101, indicates two potential future trends that are likely to impact the market. Firstly, there is great potential for future rental appreciation given the current prevailing low vacancy rate (excluding Taipei 101). Secondly, due to the scarce availability of alternate Grade A office space in the wider market, future demand for prime office space is expected to flow to Taipei 101 Tower.

Prime office rents in Taipei increased by 2.3% q-o-q in the first quarter. This upwards pressure on top grade rental values marks the third consecutive rise since the third quarter of 2004. Based on the rising trend in rental values and downward pressure on vacancy rates, the Taipei prime office market has entered into a positive phase with respect to the future outlook of the market over the short- to mid-term.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
CEC Hander Minsheng Building	Sung Shan	51,850	Nokia
CEC Hander Minsheng Building	Sung Shan	10,370	BP

** Quarterly change on monthly rental and vacancy rate is calculated based on the revised office property basket.*

JAPAN

TOKYO

MONTHLY RENTAL - JPY 32,500 ptsubo (+3.2%, Q-o-Q) | **VACANCY RATE - 2.9% (-0.6% pts, Q-o-Q)** | **NEW SUPPLY - 1,452,800 sf (Q1 05)**

The first quarter of 2005 saw a tightening of the Class A office market with the vacancy rate down to 2.9%, a decline of 0.6 percentage points from the fourth quarter of 2004. In the core financial district comprised of Marunouchi, Otemachi and Yurakucho, the vacancy rate fell to just 0.9%. Three Class A properties, providing some 1.45 million sf (net) of new office accommodation, were completed during the first quarter and all enjoyed full or close to full occupancy at opening. As in previous quarters, take-up in the first quarter was concentrated in the Class A market and is estimated to have reached 1.46 million sf. This is approximately 10.8% down on the 1.64 million sf absorbed in the same quarter one year earlier, a decline which reflects restricted availability rather than a reduction in demand. Class A supply for 2005 is expected to be approximately 3.6 million sf and of this total it is estimated that more than 80% has been pre-committed to tenants. It is becoming increasingly difficult for occupiers that require large floor-plates of 17,800 sf (500 tsubo) or more to find accommodation, and it is notable that several high profile companies have already pre-leased space in developments scheduled for 2007 completion. Over the course of the quarter, net effective rents* for Class A buildings increased to approximately 34,500 per tsubo per month (inclusive), reflecting a shortening of the rent-free period granted by landlords. Given the intensity of competition for quality space this upward trend in rents is expected to continue. Demand for non-Class A buildings remains mixed, and this market has yet to show any indication of returning to rental growth. However, some older Class A properties, which suffered falling occupancy rates as businesses relocated to the new Class A properties completed in 2003 and afterwards, are now successfully attracting new tenants following work to upgrade air conditioning, OA flooring and common area facilities.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Kudankita Building	Chiyoda-ku	215,000 (estimated)	Merck Pharmaceuticals
NBF Platinum Building	Minato-ku	187,300	AXA Japan
Akasaka Intercity Building	Minato-ku	39,100	Corning Japan

** Net effective rent is the rent calculated by amortising the present value of landlord concessions (such as rent free period) over the duration of the lease*

SOUTH KOREA

SEOUL

MONTHLY RENTAL - CBD: KRW 82,531 ppyung (+0.4%, Q-o-Q)
- Gangnam: KRW 65,122 ppyung (+3.1%, Q-o-Q)
- Yeouido: KRW 52,019 ppyung (+0.3%, Q-o-Q)

VACANCY RATE* - 3.8% (-0.2% pts, Q-o-Q)

NEW SUPPLY *- 976,200 sf (Q1 05)

The Seoul Grade A office market continues to show signs of revival. In the first quarter of 2005, all three major office districts, including the CBD, Gangnam and Yeouido, registered positive net absorption.

On a district-by-district basis the CBD registered a slight increase in vacancy, the primary cause of which was the recent entry into the market of the 976,200-sf SK Euljiro HQ building. The release of this sizeable quantum of new supply caused a temporary rise in vacancy as office occupiers vacated space in other Grade A buildings and consolidated their operations within this new high-quality office block. Gangnam Grade A office net absorption slowed in the first quarter due to tight vacancy and lack of large, contiguous blocks of vacant space in the market as most buildings are fully leased. At the same time, Yeouido Grade A office vacancy declined sharply by 2.4 percentage points, q-o-q, due to increased leasing activities in the market. Reviewing major transactions within the quarter, Kiwoom.com leased 78,200 sf, Allianz took 19,600 sf and LG Daesan Petrochemical leased 20,700 sf.

Seoul Grade A office capital values appreciated by 5% to 10%, q-o-q, in the first quarter of 2005. The rapid rate of capital appreciation resulted in the decline of the going-in yield rate from 8.5% to 8%, the primary force behind which was the recent significant cash inflows (KRW 29.5 trillion) into domestic ITCs (Investment Trust Companies). Going forward, we anticipate at least another 50 basis points going-in yield compression as the current average dividend yield for listed REITs is currently 7.5%. Given the current low interest rate environment (approximately 6.2% for a five-year fixed loan), REITs can afford to bid at 7%-range going-in yield for core, stabilised properties.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Nara Finance Building	Gangnam Business District	124,530	Hyundai Motors
Hanjin Shipping Building	Yeouide Business District	78,280	Kiwoom.com
LG Industrial System	CBD	64,040	LG Industrial System

** The figures refer to the three major office districts in Seoul, including CBD in Chung Gu, Gangnam and Yeouido.*

INDIA

NEW DELHI

MONTHLY RENTAL - CBD: Rs 90 psf (Flat, Q-o-Q)
- Gurgaon: Rs 32 psf (-3.0%, Q-o-Q)

VACANCY RATE* - 15.9% (-3.5% pts, Q-o-Q)

NEW SUPPLY* - NIL (Q1 05)

IT & IT-enabled services continue to be the main demand drivers in the New Delhi NCR prime office leasing market, with ever increasing demand for large format buildings. There has been considerable relocation activity from the congested CBD area to the suburban markets of Gurgaon and Noida. With no new supply expected in the CBD due to lack of land for development, these suburban markets are likely to continue as the favoured office destinations in the short- to medium-term. The boom in quality housing in both these suburban markets is leading to a further strengthening of related amenities and infrastructure there. The office market in the CBD is expected to remain stable in the short-term with rental and capital values expected to rise marginally in the medium-term with the nearing of the completion of construction work on the new Metro line, which will improve the accessibility of the CBD. Relocation activity in the small-format office occupier market remains hectic within the CBD.

The suburban micro-markets of Gurgaon and Noida continue to lead the prime office leasing market as both locations offer quality space at attractive rental rates. With an expressway under construction connecting the central NCR to Gurgaon, the leasing market is beginning to extend towards Manesar and even beyond. Developers have started acquiring land all along NH 8 Expressway (connecting Delhi with Jaipur) with a view to developing quality office buildings and build-to-suit campuses. The Noida property market is also booming due to its relatively low land rates and competitive rentals. However, due to the scarcity of large tracts of land in central Noida, more and more companies are moving to suburban fringe areas in Greater Noida, which are now well connected to Delhi with a six-lane expressway.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
IFFCO Tower	Gurgaon	34,000	Siemens
DLF Infinity Tower	Gurgaon	20,000	CSG Systems
Paras Downtown Centre	Gurgaon	9,000	Copal Partners

** The figures refer to Connaught Place CBD area only.*

INDIA MUMBAI

MONTHLY RENTAL - CBD: Rs 110 psf (+4.8%, Q-o-Q)
- Bandra Kurla: Rs 95 psf (+5.6%, Q-o-Q)

VACANCY RATE* - 20.2% (-2.1% pts, Q-o-Q)

NEW SUPPLY* - NIL (Q1 05)

The first quarter of 2005 saw substantial new supply of office facilities introduced to Mumbai's peripheral markets of Malad and Powai. These suburban markets witnessed in excess of one million sf of office space released in the market within the period under review. Leasing activity in these markets was particularly active and over 60% of the floor area taken up within the period was transacted by MNCs like Merrill Lynch, Rhythm and Hues and Lehman Brothers, all of which took up large areas within the quarter for both back-office operations and representative offices.

In the alternate business district of Bandra Kurla Complex, no new office properties were completed during the first quarter, however, there is considerable ongoing construction activity. Over one million sf of office space is slated to come on stream in this micro-market over the next year. While central Mumbai has recently witnessed a burst of residential development activity, no new commercial supply came on stream in this micro-market in the first quarter. However, the first of the National Textile Corporation (NTC) mills is in the process of being liquidated, the highest bidder for the site occupied by this industrial complex was a SPV (Special Purpose Vehicle) formed by India Bulls and Ferllon Capital. The release of this mill for commercial redevelopment starts the ball rolling on the release of over 12 million sf of prime Mumbai NTC mill sites for redevelopment purposes.

The CBD, comprising of Nariman Point and its environs, with Grade A vacancy currently at 20%, witnessed no new supply in the first quarter. Private equity firms, investment banks and retail banks prefer to be located in this micro-market. However, a general trend has emerged whereby many companies maintain a corporate presence in Nariman Point while locating their back office operations to suburban micro-markets.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Prism A Building	Malad	65,000	Merrill Lynch
Delphi Building	Powai	15,000	Royal Sundaram
IL&FS Building	Bandra Kurla	8,500	Carlyle

** The figures refer to Nariman Point Place CBD area only.*

INDIA BANGALORE

MONTHLY RENTAL - Rs 48 psf (+4.3%, Q-o-Q)

VACANCY RATE - 4.7% (-1.7% pts, Q-o-Q)

NEW SUPPLY - NIL (Q1 05)

The year 2004 wound up with a robust net absorption of approximately 1.11 million sf of space in the Bangalore prime office market. Absorption of commercial space was driven once again by the requirements of IT/ ITES companies, particularly for contact centres and financial back-office operations. The consolidation of the space requirements of high-end engineering companies into single locations is further driving demand for such space.

Rental and capital values are gradually rising as demand continues to rise for facilities in non-CBD and suburban locations. Meanwhile, the market has witnessed considerable demand for Grade A office space in the CBD, resulting in an accelerated rate of absorption and leasing transactions for top grade space in the CBD within the quarter. Approximately 145,000 sf of Grade A space is under construction in the CBD, and will be ready for occupation by the second quarter of 2005. Notable transactions in the first quarter in the CBD saw Air Deccan lease approximately 22,000 sf on Cunningham Road, Crane Software take around 20,000 sf on MG Road, Arcot rent 13,000 sf on Richmond Road and Ernst & Young take around 12,000 sf in Langford Town.

The office market continued to witness a higher level of absorption activity in non-CBD locales, with demand arising from new companies entering the city. Approximately 115,000 sf of Grade A office facilities is currently under construction in Bangalore's non-CBD districts and is slated to come on stream in the second quarter of 2005. Notable transactions include Aztec leasing approximately 60,000 sf on the Inner Ring Road, AOL taking around 20,000 sf on Airport Road and Airtel leasing approximately 40,000 sf also on the Inner Ring Road.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
IFFCO Tower	Gurgaon	34,000	Siemens
DLF Infinity Tower	Gurgaon	20,000	CSG Systems
Paras Downtown Centre	Gurgaon	9,000	Copal Partners

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INDONESIA — JAKARTA

MONTHLY RENTAL - US$ 6.60 psm (-0.9%, Q-o-Q) | **VACANCY RATE - 14.4% (+0.1% pts, Q-o-Q)** | **NEW SUPPLY - 592,300 sf (Q1 05)**

During the first quarter of 2005, three new office properties were completed and collectively added a total of 592,300 sf of space to the Jakarta prime office market. These comprise the Plaza Asia in Sudirman, in the southwest of the city's Golden Triangle CBD; Menara Bank Mega and Gedung Bisnis Indonesia in Mas Mansyur. The injection of this new space into the total quantum of Jakarta prime office stock combined with the relocation of tenants to strata-titled offices and secondary areas resulted in the loss of a number of occupiers from the CBD prime office market. However, the impact of the relocation activity witnessed within the period was largely offset by the expansion of a number of companies within the CBD. Under the impact of these two counter-vailing trends, overall occupancy rate drifted up by just 0.1 percentage points over the previous quarter.

The Jakarta market has recently witnessed changes in the occupational strategies of a number of companies operating in the city. Local companies are showing a preference for investing in and occupying strata-title office buildings rather than leasing in space. At the same time, a number of the more cost-conscious MNCs are relocating to secondary areas to cut down on expenses. However, multinational finance and consulting companies with high security concerns remain in Grade A office properties, which provide more security-related features than lower grade or non-core properties.

Looking forward, the demand for Jakarta office space is forecast to remain buoyant, in line with the positive economic outlook, particularly as Indonesia continues to recover from the aftermath of the Indian Ocean tsunami. It is furthermore expected that there will be upward pressure on rental costs as most landlords are likely to hike their rental rates and service charges to balance the rise in operational costs resulting from rising fuel prices.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Graha Surya Internusa	Kuningan	64,770	Bank Danamon Indonesia
Chase Plaza	Sudirman	19,380	IT Company
Wisma GKBI	Sudirman	5,840	Anadarco Petroleum Indonesia

MALAYSIA (THIS SECTION IS CONTRIBUTED BY CH WILLIAMS TALHAR & WONG) — KUALA LUMPUR

MONTHLY RENTAL - RM 4.30 psf (Flat, Q-o-Q) | **VACANCY RATE - 12.9% (-0.5% pts, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

Continuing the trend witnessed throughout the second half of 2004, very few major transactions were recorded in Kuala Lumpur's prime office market in the first quarter of 2005. Notable deals include office take-up at Menara HLA including Aker Kværner Asia Pacific (19,000 sf), Digital Crown Holdings (32,000 sf) and the South African Embassy (8,900 sf). Also within the quarter, Credit Suisse First Boston signed a three-year lease for about 9,000 sf of office space at Menara IMC. Meanwhile a great deal of tenant movement was observed following the completion of their office space renovation; including Servcorp (50,000 sf at Menara Standard Chartered), Grey Advertising (31,000 sf at Wisma Genting), RHB Leasing and Prudential Services Asia (24,000 sf and 73,000 sf respectively at Menara Yayasan Tun Razak).

Apart from the movement of tenants into their new premises following completion of office fit-out work, activity in the Kuala Lumpur leasing market was rather subdued in the first quarter of 2005. Vacancy rates declined by just half a percentage point to 12.9%. Meanwhile, average prime office monthly rent (with the exception of the Petronas Twin Towers which offers rents from RM 7.50 psf) and prime capital values remained unchanged at RM 4.30 psf per month and RM 570 psf, respectively.

New supply of office space is expected to be limited to two buildings which are slated to be completed within 2005. The six-month outlook on the office sector is stable to optimistic, with some movement of smaller tenants expected. Looking forward, effective rent is also expected to remain stable with no real growth forecast.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
Menara HLA	KLCA	19,000	Aker Kværner Asia Pacific
Menara HLA	KLCA	32,000	Digital Crown Holdings
Menara IMC	KLCA	9,000	Credit Suisse First Boston

PHILIPPINES MANILA

MONTHLY RENTAL - PhP 414 psm (+1.0%, Q-o-Q) | **VACANCY RATE - 8.3% (+0.2% pts, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

Leasing activity in Prime and Grade A office space in Makati CBD during the first quarter of 2005 got off to a hesitant start, with an estimated net take-up of only 155,600 sf of the remaining vacant space, much lower than the estimated take-up in the fourth quarter of 2004, which recorded at 279,000 sf. While a number of new leases in prime office buildings were concluded in the period under review, there were also pre-terminations and also some instances of flight-to-cost-savings in the form of tenant relocations to lower grade buildings.

Among the noted transactions during the quarter were Citibank's lease take-up of a 14,000-sf facility at PBCom Tower, Deutsche Bank's lease at BPI Buendia (13,000 sf), and a call centre's agreement on a 36,600-sf expansion at BPI Buendia.

Meanwhile, investment grade stock remained the same with no new completions coming on stream within the period. However, effective supply was replenished as office stock, which had been previously withheld for speculative reasons, was offered both for sale and lease in the period under review. However, with occupational demand relatively subdued in the market,which was awash with dated leasing stock, overall vacancy increased slightly to 8.3% from the 8.1% recorded in the previous quarter.

Makati CBD's Grade A office market continued to witness an upswing in rents during the first quarter of 2005, with rents averaging PhP 414 psm per month, which translates into a slight lift of 1% over the PhP 410 psm level achieved in the previous quarter. Capital values meanwhile are estimated to have risen by approximately 5.4% q-o-q in the period under review.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
PBCom Tower	Makati CBD	13,990	Citibank
BPI Buendia	Makati CBD	12,910	Deutsche Bank
Exportbank Plaza	Makati CBD	7,260	Case Data

SINGAPORE SINGAPORE

MONTHLY RENTAL - S$ 4.65 psf (+5.7%, Q-o-Q) | **VACANCY RATE - 5.9% (-0.9% pts, Q-o-Q)** | **NEW SUPPLY - NIL (Q1 05)**

At end-March 2005, the average occupancy rate of Grade A office space in Singapore was 94.1%, an improvement from 93.2% three months ago. This points to a dearth of quality office options open to larger tenants considering a move. If an occupier requires 40,000 sf on contiguous floors, there would be only a handful of Grade A building options. If this requirement increases to more than 50,000 sf, then the choice becomes very limited indeed. Turning to new completions, none are expected in 2005. However, in 2006, this situation will be partially alleviated by the completion of One Raffles Quay. However, more than 40% of the space in this project has already been pre-let to a number of the world's leading financial institutions, of which ABN Amro is one, while another 15% of the space is at an advanced stage of negotiation. The expected completion of the project, which comprises two towers, is in the second quarter of 2006.

Prime office rents continued their uptrend in the first quarter of 2005, averaging at S$4.65 psf per month, representing an increase of 5.7%, q-o-q.

Looking ahead, there is an extremely limited pipeline of development over the next four years, with new completions slated to average at just 570,000 sf per annum, much lower than the historical 10-year average annual new supply of 2.06 million sf. We expect overall office occupancy rates in the market to increase. This will serve to underpin sustainable rental growth in the months ahead. We furthermore expect the full-year growth of prime office rents in 2005 to be in the order of 10%-15%, which works out to about S$4.80-$5.10 psf in absolute terms. However, it should be noted that this range will still be lower than the 10-year historical average prime office rent of S$6.70 psf.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
One George Street	Raffles Place	40,000	Wong Partnership
Six Battery Road	Raffles Place	18,000	Symantec
63 Market Street	Raffles Place	37,000	Kim Eng Securities

THAILAND BANGKOK

MONTHLY RENTAL - Baht 588 psm (+6.9%, Q-o-Q) **VACANCY RATE - 9.8% (-3.1% pts, Q-o-Q)** **NEW SUPPLY - NIL (Q1 05)**

Fuelled by Thailand's continued strong economic growth, demand for prime office space in Bangkok remained strongly positive in the first quarter of 2005. Net take-up of Grade A office space in the CBD was registered at 356,900 sf within the period under review, an increase of 121.8% over the same period in 2004. The strengthening of office demand driven by both newly established companies as well as general expansion by existing tenants resulted in overall vacancy falling by a substantial 3.1 percentage points, q-o-q, to 9.8%.

These buoyant demand conditions combined with the lack of new supply in the Bangkok prime office market continued to push office rentals up within the first quarter. After rising by 16% throughout the full-year 2004, average prime office rents climbed by a further 6.9%, q-o-q, to Baht 588 psm per month in the first quarter of 2005.

Although construction costs are expected to increase by approximately 10% to 20% in 2005, some office construction may still commence on the back of the substantial rise in rental values witnessed in the market over the past 15 months. Furthermore, owing to the fact that only three new Grade A offices are scheduled for completion in 2005-2006 in the Bangkok CBD, developers are confident that there is still room for new-build development in the market as demand continues to exceed supply.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
The Offices at Central World	Pathumwan	23,680	Phillip Morris
The Offices at Central World	Pathumwan	23,680	Asia Credit Securities
CRC Tower, All Seasons Place	Pathumwan	17,220	GE Capital

VIETNAM HO CHI MINH CITY

MONTHLY RENTAL - US$ 28.60 psm (+6.5%, Q-o-Q) **VACANCY RATE - 0.0% (-1.2% pts, Q-o-Q)** **NEW SUPPLY - NIL (Q1 05)**

The Ho Chi Minh City office market began to stir in the first quarter of 2005 as it registered a more upbeat performance following a marginal change in the previous quarter. The pick-up in the market was driven by the continued influx into the city of foreign investment coupled with a lack of new supply of top quality office space. Indeed the HCMC market has not witnessed the release of any new Grade A office facilities to the market since mid-2001. Within the first quarter the occupancy rate in Grade A office properties reached 100%, while average rentals rose to US$28.60 psm per month, an increase of 6.5%, q-o-q. The demand for office space in the period under review was witnessed as stemming from both entrance of new overseas corporate tenants and the expansion of existing occupiers, with growing numbers of MNCs now committing themselves to the establishment of a long-term business presence in Vietnam.

While no new Grade A supply was released to the HCMC market in 2005, there are a number of developments either nearing completion or at the planning stage. Currently, Petro Vietnam Tower and Gemadept building are under construction and are both slated for completion by year-end 2005. Meanwhile, development permits have been granted for the construction of four additional office buildings including the Savico-Larkhall, SJC, Ho Chi Minh City Power Company and Vietcombank Tower. However, these projects have as yet to break ground.

MAJOR LEASING TRANSACTIONS IN Q1 2005

Property	District	Size (sf)	Tenant
SunWah Tower	District 1	15,930	ACE INA International Holdings
Metropolitan	District 1	12,920	Briston Myers Squibb

PRIME OFFICE PROPERTIES

Modern office facilities with exceptional accessibility and a definite market presence along with high-quality standard finishes; state-of-the-art systems, flexible layout and large floor pates; effective central air-conditioning; good management and parking facilities are normally available.

TOTAL OCCUPANCY COST

Total occupancy costs reflects all costs of occupancy, including base rent and other occupancy-related expenses such as service charge/management fee, property taxes and opportunity cost of any large amount of deposit being paid to landlord on the commencement of the lease term. This corresponds to "inclusive" rents in most of the Asian markets or "gross" rents in the Australia/New Zealand markets.

For comparison purpose and taking into the account the difference of space measurement and rent quotation in various markets in the Asia Pacific region, the total occupancy cost figure in our publication is calculated on a net lettable area basis and is quoted in the term of US dollar per square foot on a per month basis.

RENT - LOCAL CURRENCY / MEASURE

The rent quoted is usually the typical "achievable" rent for a unit in a Grade A office building in a prime location. **Rents are expressed as headline rent, without accounting for any tenant incentives which may be necessary to achieve it**.

Rents are stated in the local currency and prevailing unit of measure, as well as in those terms - gross or net, inclusive (including management fee and/or property tax) or exclusive (excluding management fee and property tax) - that are customarily employed in the respective market.

GROSS FLOOR AREA

Gross Floor Area shall include all areas contained within the external walls at each floor level and the whole thickness of the external walls.
In general, mechanical and electrical services rooms, refuse chambers and rooms, water tanks, car parking floors and all lifts and staircases passing through these floors shall be excluded from the Gross Floor Area calculation.

INTERNAL FLOOR AREA

Internal Floor Area shall be measured to the internal finish of structural, external and / or party walls. All common areas such as toilets, lift lobby, plant rooms, stairs and corridors are excluded.

LETTABLE AREA

Lettable Area of whole floor shall include toilets and lift lobbies but exclude common areas such as lift shafts, stairs, plant rooms and smoke lobbies.

Lettable Area for sub-divided units shall be the Saleable Area of that unit plus a proportionate share of the communal toilets, lift lobbies and passageways among sub-divided units on that floor.

SALEABLE AREA

Saleable Area of the unit is measured up to the centre line of the wall separating adjoining units. The full thickness of the walls separating the units from common areas, lift shafts, light wells, staircases, etc. are included.

NET FLOOR AREA

Net Floor Area shall exclude all common areas such as common corridors, stairs, lift lobbies, toilets and plant room. It shall be measured from the centre of the enclosing external and /or party walls.

SEMI-GROSS FLOOR AREA

Semi-gross Floor Area equates to Net Floor Area plus proportion of the common areas and lift lobby for each relevant floor.

TAKE-UP

Take-up figures represent the net increase in occupied floor space in the year. The figures are arrived at:

Take-up	=	New Completions
	+	Vacancy figures at the beginning of year
	–	Demolition
	–	Vacancy figures at year-end

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LOCAL MARKET INFORMATION

	Definition of Prime Office Markets	Leasing Practices in Local Markets
INDIA		
Bangalore	The Bangalore CBD refers to the City of Bangalore which comprises MG Road and its immediate environs including Residency Road, Richmond Road, Ulsoor, St. Marks Road and K.B. Road.	The market practices in these three Indian cities are generally the same. The efficiency rate of Grade A office properties in India is around 75%. Rents are quoted on gross floor area basis, in Rupees psf per month, exclusive of service charges.
Mumbai	The traditional office sub-markets are situated in South Mumbai around Nariman Point and Ballard Estate, but new office sub-market areas are emerging in Bandra Kurla Complex, Malad and Andheri.	
New Delhi	Central New Delhi CBD area comprises all commercial developments in and around Connaught Place, which is the traditional prime office sub-market. New office sub-markets are emerging in suburban areas like Gurgaon.	
INDONESIA Jakarta	The central business district, namely Jakarta's Golden Triangle, comprises five major sub-markets, including Jl. MH Thamrin, North Jl. Jend. Sudirman, South Jl. Jend. Sudirman, Jl. HR Rasuna Said and Jl. Gatot Soebroto.	Rents are quoted on semi-gross floor area basis (90% efficiency), in US$ psm per month, excluding monthly service charges and government taxes. Prices are quoted on saleable floor area basis.
JAPAN Tokyo	The Central Five Wards, where the majority of prime office property in Tokyo is located, are collectively referred to as the central business district of Tokyo, comprising Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.	The market covered in this publication refers to the Central Five Wards of Tokyo. Rents in the Tokyo office market are asking rents quoted by landlords to brokers or the public. The rents are quoted in local currency per tsubo per month and are calculated on internal floor basis. One "tsubo" is equal to approximately 3.3 sm (i.e. 35.58 sf), which is equivalent to two tatamis. Service charges are referred to as "common area maintenance fees" and they are usually paid in addition to the base rent.
MALAYSIA Kuala Lumpur	The Kuala Lumpur office market is defined by the Kuala Lumpur Central Area (KLCA) and Kuala Lumpur Metropolitan (KLM). The KLCA comprise areas generally within the central business district while the KLM comprises major suburban areas located at the city fringe areas.	Rents are quoted in RM psf per month on net lettable area, including services charges and property taxes.
PHILIPPINES Manila	The premier central business district in Manila is Makati, which is one of the two major business districts in Metro Manila.	Rents are quoted in Peso psm per month on lettable area basis. Prices are based on saleable floor area.
PRC		
Beijing	Prime office properties in Beijing are concentrated in four main districts, comprising the Jianguomenwai CBD in Chaoyang; Wangfujing/Chang'an East Avenue in Dongcheng; Zhongguancun in Haidian and the Fuchengmenwai/Fuxingmen Finance Street areas in Xicheng.	Office rents in these three China cities are quoted in US$ psm per month, excluding management fees/service charges as well as incentives offered by the landlord. In Beijing, Shanghai and Guangzhou rents and prices are quoted in terms of gross floor area.
Guangzhou	Prime office properties in Guangzhou are concentrated in the Dongshan, Yuexiu, Luwan and Tianhe districts where they are clustered along Huanshi East Road, Tianhe East Road, Tianhe North Road and Zhongshan First Road.	
Shanghai	Prime office properties are found in both Puxi and Pudong areas. In Puxi, prime office properties are concentrated in the Huangpu, Jingan and Luwan districts along Nanjing West and Huai Hai Middle roads. In Pudong, prime office properties are mainly clustered in Lujiazui, Shanghai Commercial City and Zhuyuan Commercial and Trade Zone.	
Hong Kong	Prime office districts in Hong Kong are situated along both sides of Victoria Harbour, comprising Central, Wan Chai, Causeway Bay and Tsim Sha Tsui.	In the general market, rents are quoted in HK$ psf per month either on net, lettable or gross basis, excluding management fees, taxes, government rents and incentives. For the purpose of publication, rental figures provided in this report are based on net floor area. Prices are quoted in psf on gross basis.

	Definition of Prime Office Markets	Leasing Practices in Local Office Markets
SINGAPORE	Singapore comprises an islandwide office market of which 90% of office space is located in the Central Region, with the remaining located in the city's outlying regional centres.	The gross rent, based on the net floor area, comprises the base rent plus service charge and is payable either monthly or quarterly in advance. The service charge is an amount to be paid by the tenant to the landlord for providing specified services to the premises including lift maintenance, common area cleaning, security and air-conditioning during normal office hours, just to name a few. The amount varies from building to building. For office buildings, the service charge ranges between S$1.00 and S$1.30 psf per month. Most leases provide that the service charge may be adjusted at any time during the lease term if the cost of providing the specified services to the building increases.
SOUTH KOREA Seoul	There are three major office districts in Seoul, including CBD in Chung Gu, Gangnam and Yeouido.	Rents are quoted in Won per pyung per month, measured on net floor area basis. "Pyung", which is the same as "tsubo" and "ping", is equivalent to 3.3 sm (i.e.35.58 sf). The typical efficiency of Grade A office buildings is around 65%. Usually, a substantial rental deposit is payable at the commencement of the lease and this may impact on the effective rent.
TAIWAN Taipei	In Taipei, prime office sub-markets are situated in areas near the Taipei Railway Station (TMS), along Chung Chan North Road (CSN), and in Nanking-Sung Chiang (NK-SC), Min Sheng-Tun Hwa North (MS-THN) and Hsin Yi-Keelung areas (HY-KL) in central Taipei City.	Local unit of measurement is "ping", the same as "tsubo", which is equivalent to 3.3 sm. Rents and prices are quoted in local currency on gross floor area basis, respectively.
THAILAND Bangkok	The central business district in Bangkok incorporates the Silom, Sathorn, early Sukhumvit and Lumpini sub-markets.	Rents are quoted in Baht psm per month on internal floor area basis, including service charges and household taxes. Prices are also quoted on internal floor area basis in local currency.
VIETNAM Ho Chi Minh City	The Central Business District in Ho Chi Minh City is District 1.	Rents are quoted in US$ psm per month on the net floor area, including service & management charges but excluding 10% VAT.

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