



REITS AROUND ASIA 1H 2009

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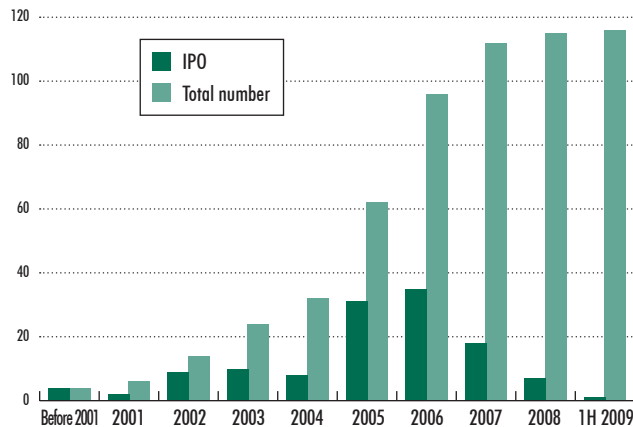
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MARKET OVERVIEW

NUMBER OF LISTED REITS / PROPERTY FUNDS IN ASIA



Source: CBRE Research

REIT IPOs (1H 2009)

MARKET	NAME OF REIT	LISTING DATE	MARKET CAPITALISATION (US\$ MILLION) AS OF END JUN 09
Thailand	MFC-Nichada Thani Property Fund 2 Property Fund	31-Mar-09	29.2

Asian REITs rebounded strongly in the first half of 2009 as conditions in global capital markets improved and the availability of credit increased following government injections of capital into the banking system. The market capitalisation of Asian REITs rose 14.3%, with J-REITs recording a 14.7% gain on average weighted by market capitalisation and S-REITs rising 16.2% on weighted average.

Refinancing problems largely averted but remain a concern

The first half witnessed improvement in the credit markets and a number of government measures designed to help REITs survive the economic storm. The easing of credit conditions spurred re-financing activity amongst larger Asian REITs which are in better financial condition while banks voluntarily agreed to defer re-financing for a number of smaller REITs. At least four S-REITs in Singapore extended their existing debt facilities or refinanced maturing loans. In Hong Kong, the Link REIT successfully obtained all necessary re-financing by entering a HK\$3 billion (US\$386 million) unsecured club loan.

In addition to obtaining loan financing, a number of S-REITs successfully obtained fresh capital from the stock market. In January, Ascendas REIT raised about S\$408 million (US\$281 million) in new capital through the private placement of new units and a rights issue to fund development projects and reduce debt. In June, CapitaCommercial Trust and Frasers Commercial Trust also completed a rights issue to raise S\$828 million (US\$571 million) and S\$214 million (US\$148 million) respectively.

In Japan the government was looking to create a market safety net to ensure that J-REITs are able to obtain sufficient financing. It proposed to inject additional funding into the Development Bank of Japan to increase lending capacity to SMEs including J-REITs and to provide the bank's Shareholding Purchase Corporation with additional capital to purchase financial instruments, including J-REITs. The government and ruling coalition also drafted plans to create a JPY 300-500 billion (US\$3.1-5.2 billion) public/private-sector joint fund to provide financing to J-REITs.

ASIAN LISTED REITS / PROPERTY FUNDS AS OF END JUNE 09

MARKET	STOCK MARKET INDEX	STOCK INDEX CHANGE FROM END DEC 2008	NO. OF LISTED REITS	AVG. DIVIDEND YIELD*	10-YR GOV'T BOND YIELD	REIT MARKET CAP (US\$ MILLION)
Japan	9,958.44	12.40%	41	6.88%	1.35%	29,883
Singapore	2,333.14	32.45%	21	10.82%	2.57%	13,115
Hong Kong	18,378.73	27.74%	7	8.21%	2.62%	7,595
South Korea	1,390.07	23.62%	4	8.33%	5.15%	238
Taiwan	6,432.16	40.10%	8	4.47%	1.63%	1,634
Thailand	597.48	32.79%	22	9.61%	3.71%	1,537
Malaysia	1,075.24	22.64%	13	9.26%	4.34%	1,313

* CBRE changed the calculation methodology of average dividend yield from simple average to weighted average by market capitalisation in 1H 2008.

Source: CBRE Research, Bloomberg

However, there were still a sizeable number of listed REITs around the region in danger of breaching the loan-to-value (LTV) ratios of their outstanding loan covenants. During late 2008 and early 2009, many Asian REITs claimed that they were unable to determine the value of their underlying assets because of a lack of recent comparable transactional evidence. However, as transaction volume started to pick up in the second quarter, evidence of property value depreciation began to emerge, leaving many REITs to face the problem of the surge in LTV ratios.

Resilient income but outlook remains challenging

Although the Asian commercial property market entered a broad-based downward cycle in late 2008, large-cap Asian REITs still managed to record growth in rental income. In Singapore, K-Reit Asia announced 23.4% y-o-y growth in distributable income for the second quarter while Ascendas REIT's distributable net income posted 15.9% y-o-y growth for the same period. Hong Kong's Link REIT reported 13.5% y-o-y growth in total distributable income for the financial year ending 31 March 2009.

Despite the growth in income the profitability outlook and dividend distribution growth for Asian REITs is expected to remain under downward pressure as weak demand for commercial properties persists and rents continue to fall, albeit at a slower rate. The issue appears to be more prominent in Japan; over 75% of J-REITs expect to see distribution dividend fall in the forthcoming reporting period, with one-fifth expecting the dividend decline to slump by 20%. In Singapore, Saizen REIT announced it would skip the second quarter dividend payment in order to conserve cash and pay off its loans. Meanwhile, in Hong Kong H-REITs have been implementing refurbishment and asset conversion plans to increase competitiveness and enhance potential future rental income.

Limited acquisitions recorded as REITs remain in selling mode

Although Asian REITs generally faced less pressing refinancing requirements during the first half, the availability of credit for new purchases was still hard to come by. The number of acquisitions remained low during the review period with only 18 transactions recorded. The total value of the top ten transactions conducted by Asian REITs in the first half was only 63.1% of that in the second half of 2008, with Japan Prime Realty Investment's purchase of Olinas Tower office building in Tokyo at US\$325 million being the largest transaction recorded during the review period.

New unlisted K-REITs were actively buying assets as a number of Corporate Restructuring REITs (CR-REITs) were formed as asset disposition vehicles for liquidity-stricken corporations. The Korean government is encouraging CR-REITs to invest into unsold apartments as a way to deal with the liquidity problems faced by the construction sector.

Meanwhile, a number of J-REITs carried out disposal plans to offload debt encumbered properties on their balance sheet as a way to reduce their financial leverage. Nippon Commercial Investment disposed of three office buildings for a total of JPY 4.0 billion (US\$41.5 million) in February while Japan Office Investment (formerly Creed Office Investment) sold five office buildings in Tokyo and Hyogo Prefecture. Some J-REITs managed to find a new stake owners to rejuvenate their capital adequacy conditions. Daiwa Securities Group announced it would invest JPY 10 billion (US\$103.8 million) to acquire a 13.1% share in DA Office Investment and take over the asset management company of the J-REIT. The failed New City Residence J-REIT selected US private equity Lone Star as its new owner in March but the plan failed to obtain creditors' approval in July. New City's liabilities as of August 2008 were circa JPY 120 billion (US\$1.25 billion).

Japan may see more mergers and acquisitions in the second half following the government's move to clarify the tax implications associated with M&A transactions involving J-REITs. Before the rule change, the ambiguity regarding the tax treatment of 90% dividend deductibility and cash delivered for share fractions resulting from equity swaps acted to preclude any mergers from taking place between J-REITs.

Recovery of the Asian REIT market

Looking ahead, although the price levels and financial performance of Asian REITs have become more resilient, it will remain hard to revive REIT acquisitions and IPOs in the coming months to the level witnessed prior to the economic downturn. Reducing financial leverage will continue to be the major task for many Asian REITs, especially for those with assets which have experienced a deep price correction that may lead to potential breach in LTV ratio covenants. Meanwhile, there could be a consolidation in the J-REIT sector following the regulatory change on taxation of M&A transactions and stake acquisitions made with an aim to leverage on the present market conditions.

TOP TEN ACQUISITIONS BY ASIAN REITS (1H 2009)

COUNTRY	CITY	SECTOR	PROPERTY	US\$ (MILLION) EQUIVALENT	BUYER
Japan	Tokyo	Office	Olinas Tower (1F & 4F-17F)	325	Japan Prime Realty Investment
Singapore	Singapore	Industrial	Alexandra Technopark (entire block)	237	Frasers Commercial REIT
Japan	Tokyo	Office	Surugadai Project	216	Nippon Building Fund Inc
Japan	Tokyo	Office	Orix Fudosan Nishi-Shinjuku Building	138	Orix J-REIT
Taiwan	Taipei	Office	Shin Kong Zhongshan Building	112	Shin Kong No.1 REIT
Japan	Tokyo	Office	Nomura Ueno Building	79	Nomura Real Estate Office Fund
Japan	Tokyo	Retail	G Building Minami-Aoyama 01	65	Japan Retail Fund Investment
Japan	Fukuoka	Office	Higashihie Business Center	60	Fukuoka REIT
Japan	Osaka	Mixed use	LAXA Osaka (hotel, retail and office)	52	Hankyu REIT
Japan	Osaka	Office	Namba Hanshin Building	44	Hankyu REIT

HONG KONG

The first half of 2009 saw the Hong Kong REIT market drastically improve on the sluggish performance witnessed in the second half of 2008 with a 25.8% increase in market-cap weighted average price, mirroring the strong rebound in the local stock market. H-REITs' total market capitalisation increased by 26.9% during the first six months of 2009 to around US\$7.6 billion while the weighted average dividend yield was 8.21% as of the end of June 2009. Although liquidity in the Hong Kong capital market improved significantly there were no new REITs listed during the review period.

A number of H-REITs continued to record growth in distributable income. Robust rental reversions and low vacancy rates for refurbished projects ensured the Link REIT's total distributable income rose by 13.5% y-o-y to HK\$1.82 billion while DPU increased 12.9% y-o-y to HK\$0.84 for the whole year ended 31 March 2009. GZI REIT and Sunlight REIT also increased their DPU by 3% y-o-y to HK\$0.246 and 7.85% y-o-y to HK\$0.261 respectively for the last financial year. The various asset enhancement initiatives launched in 2008 were a key driver of DPU growth.

Other H-REITs faced difficulties in maintaining their income growth. Champion REIT sought unitholder approval to reduce the minimum dividend payout ratio from 100% to 90%, suggesting it may be facing a higher requirement to conserve cash to meet the challenging market conditions. Prosperity REIT will face a high volume of tenancy expirations in 2009 and tenant retention has become a major issue. Historically Prosperity REIT has only attained a 51.5% retention rate. RREEF China Commercial REIT, which owns a Grade A office complex in Beijing, also faces tenant retention issues. Due to the deterioration of the global economy some of the H-REIT's tenants relocated to lower grade offices or less expensive locations to reduce their occupancy costs. RREEF consequently recorded a decline in its occupancy rate to 88.6% in 2008 from 96.3% in 2007.

The review period witnessed a number of H-REITs enhance their asset value and competitiveness by refurbishing properties in their portfolio. Link REIT continued to upgrade its shopping centres and also began planning a pilot scheme to rejuvenate fresh food wet markets and cooked food stalls. The H-REIT is planning to introduce new shops and F&B outlets into its shopping facilities, the most notable example being UNY's new 110,000 sf department store at Lok Fu Plaza, which is scheduled to open in early 2010. Elsewhere, Champion REIT revealed plans to augment the emergency power capacity and install security turnstiles on the ground floor lobby of its Citibank Plaza

H-REIT PRICE MOVEMENT (JUL 08 – JUN 09)



building in order to attract top tier banking and financial tenants. GZI REIT plans to upgrade the retail section of Victory Plaza in Guangzhou's Tianhe central business district.

Despite the general tightening of the credit market, Link REIT successfully refinanced its entire debt of HK\$2.7 billion in March 2009 by entering into a HK\$3 billion unsecured club loan with 13 banks. Meanwhile, Sunlight REIT signed an agreement with HSBC to amend the Interest Rate Swaps amounting to HK\$3.95 billion to a lower interest rate from 3.5% to 3.36% in order to reduce the aggregate interest expense by HK\$5.53 million for the year starting from 30 June 2009. Other H-REITs did not have pressing needs for refinancing as most of their loan facilities will not mature until 2011. Also, their gearing ratio remained lower than the limit of 45% permitted under the H-REIT Code regulated by the SFC, ranging from 23.7% for Link REIT to 41% for Sunlight REIT.

At its lowest point during the review period, the savings deposit rate was 0.01%, making H-REITs' average dividend yield of 8.21% more attractive to retail investors. However, the H-REIT sector remains small with its total size accounting for less than 3% of the market capitalisation of the whole property and construction sector on the Hong Kong Stock Exchange. Investors wanting to hold stable income-generating real estate securities thus have a limited choice. Meanwhile, the current yield level, which is much higher than the yields offered by physical commercial properties, makes it almost impossible to acquire new assets for yield enhancement or package properties into a new REIT. H-REITs are therefore expected to focus on tenant retention and upgrading their portfolio in the second half of 2009.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (HK\$)	CLOSING PRICE 30 JUN 09 (HK\$)	% CHANGE SINCE DEC 08	52-WEEK HIGH (HK\$)	52-WEEK LOW (HK\$)	DISTRIBUTION YIELD (JUN 09)
The Link REIT	25-Nov-05	10.300	16.54	29.22%	19.00	10.96	5.08%
Prosperity REIT	16-Dec-05	2.160	1.06	17.78%	1.53	0.58	11.96%
GZI REIT	21-Dec-05	3.075	2.52	40.78%	2.86	1.16	9.76%
Champion REIT	24-May-06	5.100	2.54	22.12%	3.95	1.31	12.53%
Sunlight REIT	21-Dec-06	2.600	1.52	8.57%	1.96	0.91	17.17%
Regal REIT	30-Mar-07	2.680	1.12	15.46%	2.01	0.66	15.00%
RREEF CCT REIT	22-Jun-07	5.150	2.70	2.27%	3.80	1.51	13.50%

JAPAN

The J-REIT Index ended June 2009 at 973.14, recovering 35% since hitting a year-to-date low of 720.96 on 25 February. Total market capitalisation increased 8.4% in the first half of 2009 to reach JPY 2.88 trillion. The 10-year Japanese Government Bond (JGB) yield that stood at 1.165% in December 2008 edged up 18.5 bps to 1.35% as of the end of the first half of the year. With the weighted average dividend yield for the 41 listed J-REITs ending the period at 6.88%, the yield spread over the benchmark 10-year JGB decreased from 729 bps in December 2008 to 553 bps in June 2009.

J-REIT acquisition activity remained negligible during the first half with only two purchases reported during the second quarter. However, a raft of government policy proposals designed to help boost the J-REIT market will affect market dynamics over coming months. Among the initiatives is an injection of additional funding into the Development Bank of Japan in order to increase the bank's lending capacity to small- and mid-size businesses, including J-REITs.

A legislative amendment passed in June will also widen the range of financial instruments that can be bought by the Banks' Shareholdings Purchase Corporation from commercial banks. The Corporation will now be able to purchase preferred shares, exchange-traded funds and J-REITs. The government and ruling coalition have also drafted plans to create a public/private-sector joint fund to provide financing to J-REITs, which will include the purchasing of J-REITs bonds. The size of the fund is yet to be finalised but is expected to be in the range of JPY 300 to 500 billion.

The first half also saw moves to clarify the tax implications associated with merger activity within the sector. There are no specific laws that prohibit consolidation of J-REITs, however, the ambiguity regarding the tax treatment of 90% dividend deductibility and cash delivered for share fractions resulting from equity swaps has so far precluded any merger plans.

The pre-reform tax law stated that J-REITs were required to pay dividends in excess of 90% of "distributable taxable income" in order to maintain a tax-exempt status. However, the interpretation of what is considered "taxable income" has been a subject of debate, and it has become customary for J-REITs to pay out 100% of net profit as dividend for fear of being scrutinized by the tax authority. The new tax reform, which is applicable to fiscal years ending on or after 1 April 2009, revises the definition to "distributable profit", thereby eliminating the discrepancy that may arise between incomes for tax purposes and for accounting purposes. Accordingly, when negative goodwill is recognised, as would be the case in the acquisition of a J-REIT trading at a discount to NAV, it will be excluded from the "distributable profit" in the fiscal year of the date of recognition. The revision also clarifies that any cash delivered through a merger will be excluded from the distributable profit.

Whilst there is yet to be any consolidation of J-REITs, the end of March saw the former New City Residence J-REIT select Lone Star Funds, the US private equity firm, as its new sponsor but the plan failed to obtain creditors' approval in July. New City's liabilities as of August 2008 were circa JPY 120 billion, and there will be no dividend payouts nor new property acquisitions until the debt is completely paid off.

J-REIT PRICE MOVEMENT (JUL 08 – JUN 09)



The first half also witnessed activity among asset management groups, with Daiwa Securities Group Inc. announcing the acquisition of K.K. daVinci Select, the asset management company of DA Office Investment (DAO), for JPY 3.4 billion. The asset management company is to be renamed as Daiwa Real Estate Asset Management. Daiwa also revealed plans to invest approximately JPY 10 billion in acquiring a 13.11% share in DAO through a third party allotment of shares.

Despite moves by the government to support the sector, the continued tight lending climate forced many J-REITs to sell off assets or cancel planned purchases in order to cut debt and improve their financial position. Nippon Commercial Investment (NCI) was among those to dispose of assets. In February, NCI disposed of three office buildings, two in Tokyo and one in Fukuoka Prefecture for a total of JPY 4.0 billion. The largest disposal was Pacific Marks Uchikanda in Chiyoda-ku, sold for JPY 2.3 billion. The building, completed in 1994, is located a 4 minute walk from JR Kanda Station and provides a net leasable area of 22,600 sf over 9 storeys.

In March, Japan Office Investment (JOI/former Creed Office Investment) disposed of five office buildings in Tokyo and Hyogo Prefecture. Among them were the COI Roppongi Building in Minato-ku (JPY 2.9 billion) and the COI Hiragacho Building (JPY 750 million). In April, Kenedix Realty Investment (KDX) sold two office buildings in Tokyo and Fukuoka Prefecture with the aim of improving its financial base and using the proceeds from the sale for the planned acquisition of Sakae 4-chome Building (tentative name) in Nagoya City, Aichi Prefecture. KDX Koishikawa building in Bunkyo-ku was sold for JPY 670 million and KDX Hakata Building in Fukuoka City, Fukuoka Prefecture was sold for JPY 2 billion.

In one of the two J-REIT purchases during the second quarter, was the Japan Prime Realty Investment's (JPR) acquisition of the Olinas Tower in Sumida-ku for JPY 31.3 billion from Tokyo Tatemono Co Ltd at an estimated NOI yield of 5.4%. The office, residential and retail mixed used building, which was completed in 2006, provides a net leasable office area of 258,200 sf. JPR acquired 15 office floors, which equates to circa 255,000 sf. This transaction, along with the government's legislative and policy changes, were favourably received by the wider real estate market, giving a welcome boost to sentiment and J-REIT stocks.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (JPY)	CLOSING PRICE 30 JUN 09 (JPY)	% CHANGE SINCE DEC 08	52-WEEK HIGH (JPY)	52-WEEK LOW (JPY)	DISTRIBUTION YIELD (JUN 09)
Nippon Building Fund	10-Sep-01	625,000	826,000	-15.54%	1,340,000	662,000	5.18% *
Japan Real Estate Investment	10-Sep-01	525,000	801,000	0.63%	1,190,000	528,000	4.76%
Japan Retail Fund Investment	12-Mar-02	470,000	446,000	15.84%	625,000	251,000	6.90%
ORIX JREIT	12-Jun-02	520,000	442,000	4.74%	653,000	280,000	7.04%
Japan Prime Realty Investment	14-Jun-02	200,000	209,000	-0.57%	319,000	130,300	5.14% *
Premier Investment Company	10-Sep-02	480,000	344,000	22.38%	498,000	151,500	9.63%
TOKYU REIT	10-Sep-03	505,000	522,000	-5.43%	873,000	394,000	6.29%
Global One Real Estate Investment	25-Sep-03	495,000	702,000	-6.02%	1,220,000	562,000	6.11%
Nomura Real Estate Office Fund	4-Dec-03	505,000	614,000	6.23%	822,000	407,000	5.68%
United Urban Investment	22-Dec-03	484,000	414,000	17.95%	479,000	251,100	8.45%
Mori Trust Sogo REIT	13-Feb-04	753,000	687,000	-7.41%	1,040,000	572,000	6.31%
Nippon Residential Investment	2-Mar-04	509,000	238,100	186.87%	343,000	35,350	4.67% *
TGR Investment	17-May-04	400,000	127,000	42.70%	190,000	58,800	15.47%*
Frontier Real Estate Investment	9-Aug-04	550,000	617,000	24.65%	779,000	428,000	5.91% *
CRESCENDO Investment	8-Mar-05	500,000	184,200	83.65%	255,000	76,000	10.40%*
Japan Logistics Fund	9-May-05	650,000	644,000	19.04%	729,000	452,000	4.90%
Fukuoka REIT	21-Jun-05	880,000	433,000	19.94%	570,000	280,000	8.41%
Prospect Residential Investment	12-Jul-05	480,000	144,000	143.24%	290,000	38,900	10.71%
Japan Single-residence REIT	13-Jul-05	530,000	137,600	115.00%	245,000	35,000	10.47%
Kenedix Realty Investment	21-Jul-05	580,000	334,000	34.84%	633,000	100,300	8.32%
Joint Reit Investment	28-Jul-05	530,000	218,000	74.12%	264,000	65,000	7.63%
LaSelle Japan REIT	7-Sep-05	500,000	142,800	79.85%	235,000	52,000	12.84%
FC Residential Investment	12-Oct-05	475,000	209,500	53.59%	420,000	121,500	15.27%
DA Office Investment	19-Oct-05	515,000	265,600	38.19%	471,000	106,500	13.68%*
Hankyu REIT	26-Oct-05	620,000	422,000	0.72%	590,000	340,000	7.75%
Advance Residence Investment	22-Nov-05	480,000	333,000	18.93%	395,000	175,000	8.65%
Starts Proceed Investment	30-Nov-05	200,000	97,800	57.74%	101,900	32,600	9.42%
LCP Investment	23-May-06	460,000	107,000	94.55%	227,900	37,600	13.46%
Japan Hotel and Resort, Inc.	15-Feb-06	520,000	179,400	52.16%	304,000	84,200	6.35% *
Top REIT, Inc.	1-Mar-06	550,000	373,000	15.48%	427,000	206,000	6.99%
Japan Office Investment	15-Mar-06	500,000	100,600	8.17%	207,000	50,100	13.78%
BLife Investment	22-Mar-06	500,000	265,900	54.59%	329,000	88,000	8.86%
Nippon Hotel Fund Investment	14-Jun-06	480,000	172,300	-10.96%	323,000	81,000	14.34%
Japan Rental House Investment	22-Jun-06	450,000	112,500	49.80%	209,900	48,650	9.40%
Japan Excellent, Inc.	27-Jun-06	520,000	409,000	6.23%	544,000	243,000	8.72% *
Nippon Accommodations Fund	4-Aug-06	580,000	433,000	13.05%	546,000	352,000	6.71%
MID REIT	29-Aug-06	510,000	215,300	25.69%	349,000	80,500	10.67%*
Nippon Commercial Investment	26-Sep-06	470,000	185,400	96.19%	316,000	41,000	13.47%
Mori Hills REIT Investment	30-Nov-06	750,000	366,000	22.12%	520,000	221,500	7.60%
Nomura Real Estate Residential Fund	14-Feb-07	630,000	390,000	24.20%	459,000	280,000	7.19%
Industrial & Infrastructure Fund	18-Oct-07	480,000	265,000	-5.66%	382,000	180,100	8.75% *

* Includes forecast dividends

SINGAPORE

The Singapore REIT market rebounded strongly in the first half of 2009 with the market cap-weighted average REIT price rallying 16.2%, mirroring the improvement in the overall stock market, with the Straits Time Index rising 32% during the same period. S-REITs nevertheless remained quiet on the acquisition front and no new IPO was listed during the review period.

Most S-REITs are unlikely to make many new acquisitions in 2009 as dividend yields have increased significantly and it would be extremely challenging to make purchases that are yield-enhancing. The weighted average dividend yield for S-REITs was 10.8% as at the end of June 2009, down from 13.4% recorded at the end of 2008. The initial yield of prime office assets was only 4.8%. A number of highly leveraged smaller REITs might attempt to sell their assets or introduce rights issues in a bid to reduce their gearing. Selective S-REITs which do not have assets based in Singapore may also hold back on distributions.

In February, Saizen REIT announced that it would not pay a distribution for the second quarter of 2009 in order to conserve cash and pay off its loans. Investors might have to wait for a distribution until June 2010, which is when the S-REIT expects to resolve its funding issues. Investors should note that REITs are not required by law to pay out dividends. Singapore-listed REITs have to distribute at least 90% of their distributable income to unitholders in order to enjoy tax transparency. This means an exemption from paying corporate tax at the REIT/vehicle level on the portion of income they distribute. However, this tax break only applies to those REITs with assets based in Singapore. Therefore, REITs such as Saizen, which has all of its properties in Japan, do not qualify for the above-mentioned tax transparency treatment and thus do not have the same incentive to pay out 90% of their distributable income that REITs with all their assets based in Singapore do.

During the review period a survey published by the Sydney-based Trust Company Ltd found that real estate investment trusts in Singapore and Australia are expected to be the first in the Asia-Pacific to recover from the economic slowdown as Singapore has the region's best environment for REITs in terms of prospects for property market growth and regulatory support. S-REITs have been forced to take a conservative approach by the Monetary Authority of Singapore, and have been more careful with their gearing levels.

Based on the overall results announced in the first quarter S-REITs turned in a solid set of earnings - unlike the developer stocks - with most of the major S-REITs reporting incomes that were in line with analysts' estimates. Refinancing fears, which had a dampening effect on the market performance of S-REITs in the first three months of the year, appeared to be less of a concern in the second quarter as S-REITs began to emerge from the trough of the economic slowdown.

S-REIT PRICE MOVEMENT (JUL 08 – JUN 09)



This recovery was due to an easing of credit conditions which allowed vital bank funding to flow more easily to this sector. At least four REITs in Singapore had their existing debt facility extended or managed to refinance maturing loans. MacarthurCook Industrial REIT and Frasers Commercial Trust managed to extend the maturity date of their existing loans, while CapitaCommercial Trust and Suntec REIT secured fresh loan facilities of S\$160 million and S\$825 million, respectively.

The review period also saw the Monetary Authority of Singapore (MAS) propose to make annual general meetings (AGMs) mandatory for S-REITs. Under the proposal, all S-REITs regulated as collective investment schemes (CIS) in Singapore will have to, with effect from 1 Jan 2010, hold AGMs once every calendar year and not more than 15 months from the previous AGM.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (\$S)	CLOSING PRICE 30 JUN 09 (\$S)	% CHANGE SINCE DEC 08	52-WEEK HIGH (\$S)	52-WEEK LOW (\$S)	DISTRIBUTION YIELD (JUN 09)
CapitaMall Trust	17-Jul-02	0.96	1.400	-11.95%	2.636	0.935	9.13%
Ascendas REIT	19-Nov-02	0.88	1.590	16.06%	2.533	1.020	9.38%
Fortune REIT	12-Aug-03	HK\$4.75	HK\$3.740	87.94%	HK\$4.58	HK\$1.58	10.19%
CapitaCommercial Trust	11-May-04	1.00	0.820	-8.38%	1.468	0.433	11.15%
Suntec REIT	9-Dec-04	1.00	0.860	21.13%	1.580	0.485	13.50%
Mapletree Logistics Trust	28-Jul-05	0.68	0.555	58.57%	0.850	0.305	11.26%
Starhill Global REIT	20-Sep-05	0.98	0.635	22.12%	1.120	0.380	11.65%
Frasers Commercial REIT	30-Mar-06	1.00	0.240	2.13%	0.820	0.135	15.92%
Ascott Residence Trust	31-Mar-06	0.68	0.680	17.24%	1.140	0.350	11.54%
K-REIT Asia	28-Apr-06	1.04	0.975	39.29%	1.440	0.485	10.33%
Frasers Centrepoint Trust	5-Jul-06	1.03	0.865	37.30%	1.300	0.450	8.69%
CDL Hospitality Trust	19-Jul-06	0.83	0.830	13.70%	1.780	0.415	9.45%
Cambridge Industrial Trust	25-Jul-06	0.68	0.350	27.27%	0.675	0.175	15.71%
CapitaRetail China Trust	8-Dec-06	1.13	1.070	78.33%	1.280	0.405	10.36%
First Real Estate Investment Trust	11-Dec-06	0.71	0.630	55.56%	0.740	0.370	12.16%
Macarthurcook Industrial REIT	19-Apr-07	1.20	0.330	29.41%	0.950	0.200	24.50%
Ascendas India Trust	1-Aug-07	1.18	0.690	51.65%	0.915	0.375	11.52%
Parkway Life REIT	23-Aug-07	1.28	0.925	21.71%	1.200	0.645	7.46%
Saizen REIT	9-Nov-07	1.00	0.130	0.00%	0.517	0.066	35.92%**
Lippo-Mapletree Indonesia Retail Trust	19-Nov-07	0.80	0.355	14.52%	0.615	0.155	12.85%
Indiabulls Properties Investment Trust	11-Jun-08	1.00	0.265	1.92%	0.890	0.100	15.09%*

* Dividend yield based on company's forecast distribution per unit

** Saizen stopped paying dividend in the second quarter of 2009 and may resume distribution until June 2010.

TAIWAN

The Taiwanese stock market turned more upbeat during the first half of the year, rising 40% on the back of improved cross-strait relations, a gain which made it one of the world's best performing markets. The T-REIT market was not as buoyant as the stock market but nevertheless performed strongly with prices of T-REITs increasing by 14.1% on average over the same period. With no new listings, the total market capitalisation of eight listed T-REITs rose 12.5% to NT\$53.7 billion for the six months ending 30 June. The weighted average dividend yield for T-REITs ended the period at 4.47%, down from 4.95% at the end of 2008. Compared with the 10-year bond yield of 1.63%, T-REITs represent a viable investment alternative for property investors especially when there is an increasing shortage of quality buildings put on the market.

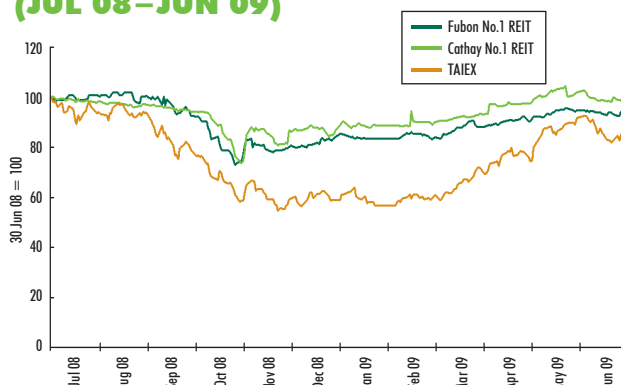
T-REITs have not been active in acquiring properties although March did see Shin Kong No.1 REIT win the bid for several floors of the Shin Kong Zhongshan Building for NT\$3.8 billion, a 15% premium to the floor price. The last T-REIT acquisition prior to this was also executed by Shin Kong No.1, which purchased five floors of the Shin Kong Xinyi Condominium in late 2007.

While the aforementioned transaction was viewed a positive sign for the local commercial property market, some observers questioned the legitimacy of the deal. The asset was originally entrusted to the Land Bank by the Shin Kong Life Insurance in 2005, in order to issue REAT securities (i.e. real estate asset trust securities) worth NT\$2.836 billion. The REAT was sold to investors via private channels and REAT holders received periodic interest from the entrusted bank. The Land Bank decided to dispose of the property this year as the REAT will mature in January 2010. Shin Kong Life is believed to benefit from the disposition as it owns a significant percentage of the securities and will receive liquidating distributions from the Land Bank. Considering that Shin Kong Life is also the beneficiary of the Shin Kong No.1 REIT, there were some doubts as to the legality of this deal. The transaction was examined by the Financial Supervisory Commission (FSC) which later confirmed its validity. A proposal to further regulate transactions involving related parties is under discussion in the FSC to avoid future disputes. Setting the debate over this transaction aside, the Shin Kong Zhongshan Building, with a total floor area of 291,280 sf, currently enjoys high occupancy and is expected to generate steady rental income for the Shin Kong No.1 REIT. After purchasing the new office building, Shin Kong No.1 now has the most diversified portfolio among T-REITs, owning six properties including a serviced apartment, a department store and office buildings.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (NT\$)	CLOSING PRICE 30 JUN 09 (NT\$)	% CHANGE SINCE DEC 08	52-WEEK HIGH (NT\$)	52-WEEK LOW (NT\$)	DISTRIBUTION YIELD (JUN 09)
Fubon No. 1 REIT	10-Mar-05	10.00	10.68	10.10%	11.65	7.81	4.15%
Cathay No.1 REIT	3-Oct-05	10.00	10.33	9.20%	10.95	7.60	4.64%
Shin Kong No.1 REIT	26-Dec-05	10.00	9.68	15.79%	10.18	6.19	4.04%
Fubon No. 2 REIT	13-Apr-06	10.00	10.15	16.80%	10.60	6.85	4.16%
Trident REIT	26-Jun-06	10.00	7.28	30.47%	7.75	4.70	5.11%
Kee Tai Star REIT	14-Aug-06	10.00	6.26	21.55%	8.42	4.20	6.03%
Cathay No.2 REIT	13-Oct-06	10.00	9.95	12.56%	11.30	6.99	4.25%
Gallop No.1 REIT	15-May-07	10.00	7.40	-3.90%	9.66	5.85	5.80%

T-REIT PRICE MOVEMENT (JUL 08 – JUN 09)



All listed T-REITs experienced price appreciation in the first half of 2009 except for the Gallop No.1 REIT, which saw its price decrease 3.9% in the review period. The CTCI Corporation's termination of its lease in the CTCI Building at the end of March was likely to be the main reason for the decline in price. The lease was scheduled to expire in May 2010, but the CTCI, the largest EPC firm in Taiwan, terminated the lease agreement to relocate to their newly launched headquarters building. As a result, the departure of CTCI is expected to have a significant, adverse impact on the Gallop No.1 REIT in light of its prominent role in the T-REIT's tenant mix. As of the first quarter of 2009 CTCI accounted for 35% of the total rental income received by Gallop. As the local office market has witnessed a downward trend stemming from the weak demand for office space, the T-REIT manager of Gallop No.1 is anticipated to find it difficult recruiting tenants in the near-term. The T-REIT has therefore announced a number of new recruitment strategies to attract tenants including adjusting asking rents and refurbishing offices in the CTCI Building.

The T-REIT market has lagged behind its Asian counterparts in terms of dividend yields but the relatively stable domestic commercial property market has insulated T-REITs from the global financial crisis. According to the Taiwan Ratings, a local subsidiary of Standard & Poor's, most T-REITs are expected to maintain their current credit quality status for the next one to two years as they generally have conservative capital structures and stable cash flow.

SOUTH KOREA

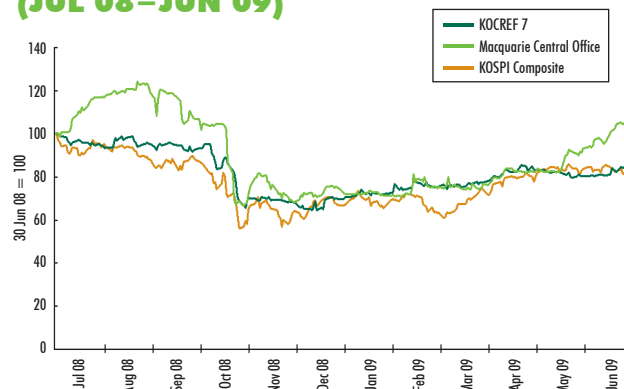
The second quarter of the year witnessed an improvement in market sentiment in Korea as investors returned from the sidelines to seek new opportunities. Seven new K-REITs were launched during the first half of 2009 compared to just one in the second half of 2008. However, none of the new K-REITs were listed on the Korean Stock Exchange as all were private investment tools. The dramatic improvement in the K-REIT market compared to the second half of last year was somewhat expected since K-REITs have historically been launched in the form of CR (Corporate Restructuring) REITs as an asset disposition vehicle for liquidity-stricken corporations. The number of companies needing asset disposal is expected to increase in 2009 along with restructuring plans by corporations or the government.

The review period saw the Kumho Asiana building, a Grade A office property in the CBD with a GFA of 585,160 sf, acquired by JR 1 CR-REIT for KRW 240 billion. The seller was Kumho Asiana Group, a liquidity-squeezed conglomerate keen to offload assets. In a similar deal, E-Land Group is set to dispose of its headquarters building in Gasan-dong to KR 3 CR-REIT, which was launched in June and expects to shortly acquire the building for KRW 49 billion. Newly launched CR-REITs also snapped up residential and industrial properties during the first half as liquidity problems forced many companies put various classes of real estate asset up for sale. SYINDUS CR-REIT, which was launched in June, acquired Ssangyong Cement’s distribution centre and Ssangyong Remicon’s factory in the Incheon area for a total KRW 95 billion, marking the first time a CR-REIT had invested in industrial real estate.

Following the government’s move to permit CR-REITs to invest into unsold apartments in order to help to resolve the liquidity problems faced by the construction sector, two CR-REITs specialising in investing in unsold apartments were launched in March. Both Wootohousing 1 REIT and Plustar 1 REIT acquired unsold apartments across a number of cities during the second quarter, and as of June possessed total asset values of KRW 189 billion and KRW 247 billion respectively.

Upon the liquidation date KOCREF 4 REIT disposed of YTN Tower and a portion of Platinum Tower in its portfolio for KRW 164.9 billion and KRW 94.8 billion respectively. Being one of the anchor tenants in YTN Tower with the right of first refusal, YTN acquired the building by exercising the right. YTN has a 40% stake in KOCREF 4. KTB Confidence Private Real Estate Investment Trust #28 acquired the portion of Platinum Tower.

K-REIT PRICE MOVEMENT (JUL 08 – JUN 09)



The first half saw investor interest in the disposition of office properties owned by REITs reach a peak. In the second half of last year the Macquarie Central CR-REIT experienced difficulties disposing of its only asset, Kukdong Building, upon its maturity day in Dec 2008 due to the bleak investor sentiment and consequently extended its maturity day to 2010. However, June saw the launch of GE-NPS (GE AMC Korea and National Pension Service) 1 REIT and JR 2 REIT, all of which subsequently bid to acquire the property. The GE-NPS 1 REIT was eventually appointed as the preferred bidder and a deal for KRW 310 billion is expected to be completed in the near future. Elsewhere, KOCREF 5 will shortly hold the bidding process to dispose of the DACOM building upon its maturity day in December 2009. Many investors are expected to participate, underlining the improved sentiment in the office investment market.

The increase in number of K-REITs witnessed during the second quarter will provide more diverse investment opportunities in the local real estate market and will spur the further influx of investment. Meanwhile, corporations’ ongoing restructuring plans will continue to provide opportunities to acquire quality assets. However, among the seven new K-REITs launched during the review period, not one was listed on the Korean Stock Exchange or raised funds through public offering. This will make individual participation in the K-REIT market problematic and will also limit the investor base in the real estate fund raising environment.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (KRW)	CLOSING PRICE 30 JUN 09 (KRW)	% CHANGE SINCE DEC 08	52-WEEK HIGH (KRW)	52-WEEK LOW (KRW)	DISTRIBUTION YIELD (JUN 09)
Macquarie Central Office CR-REIT	8-Jan-04	5,000	10,150	42.16%	12,400	6,100	8.02%
KOCREF 7	11-Nov-05	5,000	6,140	19.22%	7,350	4,600	9.64%
KOCREF 8	15-Jun-06	5,000	5,390	23.91%	6,900	4,200	7.37%
KR2	8-May-08	5,000	4,990	-1.19%	5,680	3,625	-

THAILAND

The first half of 2009 saw both the Thai stock market and public listed property funds begin to show some improvement in price levels and discounts to NAV. The SET index jumped by 33% while REITs rose 6.56% weighted by market capitalisation.

One new property fund, MFC Nichada Thani II (MNIT II) was listed during the review period, while overall market capitalisation for property funds rose by 10.3% to THB 56.2 billion.

The review period witnessed the Bank of Thailand's Monetary Policy Committee reduce the key interest rate (1-day repurchase rate) to 1.25%, a reduction of 0.75% from the beginning of the year. The low deposit rate helped property fund investment as bonds and bank deposits became less attractive.

The dividend yield for Thai listed property funds fluctuated in the range of 1.23% - 12.86% compared to last year's figures of 0.4%-17.8%. Lower dividend yields were mainly down to the increase in the price of fund shares and the drop in rental income.

The MNIT II fund was listed on 31 March and is the third property fund run by MFC asset management. MNIT II has invested in the freehold of The Regent @ Nichada Thani, a development consisting of 76 single detached houses located at Bang Talad, Nontaburi province and targeting the expatriate rental market.

In other news, The Securities and Exchange Commission of Thailand announced temporary changes to ownership of units in publicly listed property funds by fund sponsors from no more than one-third of the total shares outstanding to no more than one-half.

The new regulation, which will last for the next four years, is to ensure that the limit on a sponsor's holdings in funds will be increased. Thai public listed funds are presently restricted from borrowing with a limit of debt set at 10% of Net Asset Value and have therefore not been affected by the tightening of lending requirements in the credit market.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (THB)	CLOSING PRICE 30 JUN 09 (THB)	% CHANGE SINCE DEC 08	52-WEEK HIGH (THB)	52-WEEK LOW (THB)	DISTRIBUTION YIELD (JUN 09)
UOB Apartment Property Fund I	29-Oct-03	10.00	4.58	13.93%	8.15	3.76	9.97%
Bangkok Commercial Property Fund	19-Nov-03	10.00	8.30	10.67%	8.80	5.85	8.80%
Millionaire Property Fund	08-Mar-05	10.00	11.50	-1.71%	12.30	11.00	8.43%
Ticon Property Fund	12-May-05	10.00	8.50	-15.84%	10.89	7.80	9.53%
Thai Industrial Property Fund I	29-Jun-05	10.00	6.90	-6.76%	9.80	6.80	9.35%
MFC-Nichada Thani Property Fund	11-Aug-05	10.00	10.00	0.00%	10.50	9.55	7.00%
CPN Retail Growth Property Fund	23-Aug-05	10.00	9.00	15.38%	9.75	6.10	9.83%
Baan Sansiri Property Fund	26-Sep-05	10.00	9.60	-3.03%	10.10	8.80	7.56%
Samui Airport Property Fund	24-Nov-06	10.00	7.05	42.71%	8.65	4.48	12.19%
T.U. Dome Residential Complex Property Fund	06-Dec-06	10.00	9.80	-2.00%	10.10	6.60	1.23%
Future Park Property Fund	07-Dec-06	10.00	8.90	-1.11%	10.20	7.50	11.56%
Quality Houses Property Fund	12-Dec-06	10.00	6.60	15.79%	8.80	5.40	11.86%
JC Property Fund	05-Jan-07	10.00	10.00	0.00%	10.00	10.00	6.00%
Gold Property Fund	22-May-07	10.00	7.40	1.37%	9.60	5.35	5.03%
Major Cineplex Lifestyle Leasehold Property Fund	18-Jul-07	10.00	8.20	-8.89%	9.55	5.10	10.79%
Urabana Property Fund	18-Oct-07	10.00	6.60	-34.65%	10.20	6.60	12.86%
Property Perfect Property Fund	20-Mar-08	10.00	10.10	0.00%	10.20	8.05	7.13%
Quality Hospitality Leasehold Property Fund	03-Apr-08	10.00	6.70	-1.47%	9.65	6.00	12.48%
Luxury Real Estate Investment Fund	29-Apr-08	10.00	8.70	-3.33%	10.00	8.00	4.14%
Multi-National Residence Fund	19-Jun-08	10.00	9.90	-1.00%	10.10	9.50	8.72%
Centara Hotels & Resorts Leasehold Property Fund	13-Oct-08	10.00	7.85	-12.29%	10.00	7.70	7.34%*
MFC-Nichada Thani Property Fund 2	31-Mar-09	10.00	9.90	-1.00% ^	10.10	9.90	6.79%*

* Annualized distribution yield

^ Change over offer price

MALAYSIA

This section is contributed by Regroup Associates

No new REIT was listed in Malaysia during the first half of 2009 but one REIT announced its delisting plan on Bursa Malaysia in February as its price has been trading below its NAV since listing in 1997. Amanah Harta Tanah PNB 2 obtained Bursa Malaysia Depository Sdn Bhd's approval for delisting in March and its shares have been suspended for trading until the completion of its winding-up.

Malaysia's REIT market is one of the very few in the world that is Islamic investment compliant. In an effort to structure its long and medium term borrowings to short term borrowing ratio to 65:35 and reduce refinancing risks, Axis-REIT accepted a RM 170.4 million Islamic term loan arrangement jointly offered by CIMB Islamic Bank Bhd and Public Islamic Bank Bhd. On 22 January 2009, Axis-REIT announced that it will change its income distribution policy from semi-annual payment to quarterly payment with effect from 1 January 2009.

It was reported in May 2009 that Doha-listed Ezdan Real Estate Co is believed to have picked Malaysia as its investment destination and is planning to list an Islamic REIT on Bursa Malaysia. According to the news report, it is understood that the REIT portfolio would consist of assets that are all based in Qatar.

On 30 June 2009, the Malaysian government announced the liberalisation of Foreign Investment Committee (FIC) guidelines for property purchases by foreigners, removal of the 30% Bumiputra equity condition in public-listed companies, and the allowance of 100% foreign ownership in fund management companies. The new measures are expected to spur interest on the part of foreign and local institutional property funds and REITs in coming into the market within the short-term future. It is reported that CapitaLand Ltd was encouraged by the liberalisation measures and would be studying further the details of the new measures announced. CapitaLand Ltd has planned to seek listing of its REIT (with an estimated initial asset size of RM 2 billion) on Bursa Malaysia subject to market conditions; if successfully listed, it would be Malaysia's first foreign-sponsored REIT on Bursa Malaysia.

REIT PERFORMANCE

NAME OF REIT	DATE LISTED	OFFER PRICE (RM)	CLOSING PRICE 30 JUN 09 (RM)	% CHANGE SINCE DEC 08	52-WEEK HIGH (RM)	52-WEEK LOW (RM)	DISTRIBUTION YIELD (JUN 09)
Amanah Harta Tanah PNB	28-Dec-90	N/A	0.860	14.67%	0.950	0.700	7.85%
Amanah Harta Tanah PNB 2	25-Mar-97	N/A	0.590	21.65%	0.650	0.420	4.27%
Axis-REIT	3-Aug-05	1.25	1.500	33.93%	1.760	0.995	10.58%
Starhill REIT	16-Dec-05	0.96	0.830	14.48%	0.885	0.700	8.33%
UOA REIT	30-Dec-05	1.15	1.170	9.35%	1.230	0.880	9.72%
Tower REIT	12-Apr-06	1.07	1.020	15.91%	1.200	0.830	9.17%
Al-Aqar KPJ REIT	10-Aug-06	0.95	0.920	-2.13%	0.980	0.780	9.13%
Hektar REIT	4-Dec-06	1.05	0.900	16.88%	1.400	0.730	11.33%
Amfirst REIT	20-Dec-06	1.00	0.890	11.25%	0.950	0.735	9.83%
Quill Capita Trust	8-Jan-07	0.84	0.935	1.63%	1.100	0.800	8.48%
Al-Hadharah Boustead REIT	8-Feb-07	0.99	1.170	18.18%	1.450	0.990	9.43%
Amanaraya REIT	26-Feb-07	0.895	0.715	-2.05%	0.960	0.675	9.59%
Atrium REIT	26-Mar-07	1.05	0.660	8.20%	0.880	0.600	10.15%

ASIAN REIT LEGISLATION OVERVIEW

	JAPAN	SINGAPORE	HONG KONG	SOUTH KOREA	TAIWAN	THAILAND	MALAYSIA
Structure	Trust or corporate (listed REITs are all corporations)	Collective investment scheme (Unit trust) or corporate	Unit trust	Corporate-Restructuring, Enfranchisement-Specialised, Self-Managed	Trust (Real estate asset trust or investment trust)	Closed-end mutual fund	Unit trust
Management structure	External	External	Internal/ External	Internal/ External	Internal/ External	External	External
% invested in real estate	For listed J-REIT, at least 75% of assets must be invested in real estate	At least 70% of deposited property should be invested in real estate or real estate-related assets	Only invest in real estate	At least 70% in real estates or corporate restructuring related properties	Cash, government bonds, property, property-related rights, beneficiary securities or ABS issued under Real Estate Securitization Act/ Financial Asset Securitization Act (RESA/ FASA) must form at least 75% of the NAV	Must invest at least 75% of NAV in property	At least 50% of a fund's total asset value must be invested in real estate and/or single-purpose companies at all times
Geographical restrictions	No restriction under the Investment Trust and Investment Company Act, but no overseas acquisitions have been made as the requirements on real estate appraisal of overseas properties are ambiguous.	No	No	No	No restriction under the RESA; subject to approval	Thailand only	No restriction basically subject to approval from SC and relevant authorities
Property developments	Restricted – at least 50% of total assets are income producing and unlikely be sold within one year	Property developments and investments in uncompleted projects should not exceed 10%	Prohibited, but H-REIT may acquire uncompleted units comprising less than 10% NAV	Allow	Allow for urban renewal, infrastructure or public amenities construction; investments should not exceed 30% of NAV	May acquire properties over 80% completed but prohibited to invest in dormant land (for PFPO)	Prohibited, but may enter into conditional forward purchase agreement
Leverage	No restriction	Over 35% of total assets permitted with disclosed credit rating (capped at 60%)	Capped at 45% of gross asset value	REITs are permitted to have exceptional borrowing up to 1000% of equity capital, upon special approval of shareholders	Ratings of twAA or above by two credit rating agencies: 50%; ratings of twA or above: 35%; those with credit ratings: 25%	Not more than 10% of NAV	50% of total asset value (revised from 35%)
Dividend payout	At least 90% of distributable income to qualify for tax deduction	At least 90% so as to enjoy exemption from paying corporate tax	At least 90% of annual net income after tax	At least 90%	At least 90% of distributable income	At least 90% of net profits	Not specified in the M-REIT guideline

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