

Q1 2005



## ASIAN RETAIL MARKET FLASH

# REGIONAL MARKET OVERVIEW

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### GREATER CHINA

**Beijing** - As a consequence of the full opening of the retail sector to foreign participation in December, 2004 under China's WTO commitments, Beijing's retail industry witnessed a pronounced upsurge in overseas F&B operators looking for space in prime shopping districts in the first quarter of 2005. An example was Pizza Hut's "Pa Pa John's" committing to lease two separate retail premises in the Chaoyang District. Local retailers are also gearing up to capitalise on the growing consumer market and competition between local and foreign retailers for market share and prime space is becoming more severe. The Beijing supermarket chain Wumart Stores has announced plans to open more than 140 stores in China, with a majority of them in Beijing and nearby cities such as Tianjin.

**Shanghai** - Shanghai's prime retail market recorded a steady performance in the first quarter of 2005. During the Chinese New Year festival, many retailers focused on launching promotional events to attract business. The delay of some relocation and expansion plans and limited new supply in the year's first three months resulted in a considerable drop in take-up. However, with the winding down of the holiday period, retailers in major commercial districts geared up their expansion activities, leading to a decline in overall average retail vacancy in the first quarter. The only new development opening within the same time frame was Brilliance Shimao International Plaza, located in the city proper, occupying a retail floor area of 301,400 sf.

**Guangzhou** - Demand for retail space remained firm in the first three months of 2005, with Xindaxin Department Store and Gome Electronics committing to 96,870 sf and 26,910 sf of space, respectively, in Victory Plaza in Tianhe District. The first quarter witnessed electronic and telecommunication retailers expanding rapidly in Guangzhou. Aside from Gome Electronics, Suning Electrical Appliances opened another store in Nanfang Book City in Tianhe District, taking up five floors with an area of around 107,640 sf. This move will enable the local electronic retailer to enlarge its market share and tap into the Tianhe commercial hub catchment area. In response to the huge demand for space from such retailers, the long established Nanfang Building department store is revamping its space to include a cyber corner to sell mobile phones and digital cameras.

**Hong Kong** - The increased level of expansionary requirement generated in the retail market in the first quarter was unmatched by growth in availability of top grade stock. In response to the heightened level of leasing interest, many landlords aggressively raised their asking rents. Within the quarter, rents for new leases or renewals at some triple-A ground floor shop locations registered growth of up to 50%, while rents in major shopping malls generally registered double-digit growth. Many retailers are displaying resistance to the rapid rate of rental appreciation. However, retailers in the sub-segments of jewellery and watches, cosmetics and AV products trades are displaying greater willingness to accept the recent rise in rental levels as they vie with one another to maximise their market exposure.

**Taiwan** - Carrying forward the trend that emerged in Taiwan during 2004, consumer expenditure continued to stimulate the expansion of retailing in the first quarter of 2005. The further deceleration of the economy in the first quarter failed to negatively impact market sentiment as consumers kept up their spending. The persistence of retailer optimism in the first quarter was manifested through the aggressive expansionist behaviour of major local department stores seeking prime locations. In another new trend, many local hotel operators are expanding in new development areas such as Da Tsu where they are establishing business-oriented hotels in order to tap into the increasing demand for accommodating business travellers being fuelled by the surrounding Neihu Science Park and Nankung Business Park areas. With retailers in Taiwan currently in an expansionary mode, demand for retail space in this area has grown and will continue to grow as the Neihu retail district matures.

### SOUTH & SOUTHEAST ASIA

**Singapore** - Retail leasing activity was brisk in the first quarter of 2005, with interest levels up y-o-y and robust occupancy rates seen in the market. Entertainment was one of the most active segments in the period, while fashion, health and beauty trades were also in expansion mode. Retailers were generally keen to secure space in order to retain their market exposure, particularly with the expectation of further rental increases. Singapore's retail sector looks set for an exciting year ahead as the government revealed plans to revitalise the city's premier shopping street, Orchard Road. This may bring about more redevelopment and additional retail space from new development sites.

**Thailand** - Bangkok's retail leasing market remained upbeat during the first quarter of 2005 continuing the trend witnessed in the fourth quarter of 2004, despite a slight decline in consumer confidence. Retailers in Bangkok continue to expand, and this has resulted in increased demand for retail space for all types of retail development. Retail premises with street-level frontage are particularly sought after in CBD areas such as Silom Road, which is a major business and entertainment location with heavy pedestrian footfall almost around the clock. The upper end of Silom Road is considered especially desirable as it tends to attract higher income pedestrian flow.

**Philippines** - In Manila, major leasing transactions in the first quarter comprised mainly of take-up of remaining space in the newer malls, namely, Araneta Gateway Mall in Quezon City, Market!Market! in Bonifacio Global City and Robinsons Mall Pioneer in Mandaluyong City. In the first quarter, an estimated 128,620 sf of mall space was taken up across Metro Manila, further pushing up overall prime retail occupancy levels from 91.2% to 92%. Amongst the notable transactions within the first quarter were those involving the take-up of retail space in the People Support Centre in Makati City by McDonald's, Mercury Drug and Starbucks.

**Indonesia** - Activity levels in Jakarta's retail market continued to record steady growth in the first quarter of 2005, with malls spreading rapidly to the city's urban fringe on the back of strong strata-title sales activity and healthy leasing demand, which are combining to spur retail developer sentiment. Depok City saw the highest level of new-mall development in the form of ITC Depok, Depok Town Square and Margo City. Meanwhile, new supply released to Jakarta's retail market in the first quarter saw Pasar Blok A and the refurbished Metro Tanah Abang, formerly Jakarta Pusat Grosir, open in Tanah Abang. As Tanah Abang is a major commercial area in Jakarta, these

properties are benefiting from steady consumer demand driven by professionals who work in proximity to the malls. Along with the steady growth of Jakarta's middle to upper class segment, a number of overseas, lifestyle-related retailers are accelerating their entry strategies to the Indonesian market.

**India** - Many Indian retailers are in expansion mode as they seek to increase their market exposure to maximise sales in the increasingly competitive Indian retailing landscape. Sales maximisation, pricing policy development, and efficiency are very important as retailers are being faced with increasing running costs as a result of the rising rental rates being charged by landlords. To attract customers, shop owners are focusing on new concepts such as co-branding and greater in-store promotion. Over the recent term, the NCR has seen the rapid rise of mall-oriented retailing. By 2006, the region is expected to have 23 malls with a combined floor space of approximately 4.5 million sf.

**Vietnam** - Sentiment in the Ho Chi Minh City retail market was positive in the first quarter of 2005, with new demand stemming from the growing space requirements of overseas F&B operators. Despite stringent limitations on the granting of F&B licenses for HCMC's CBD, in accordance with the Government's masterplan for the area, foreign operators in the industry were witnessed flocking to the market in the first quarter. Enquiries from large space occupiers were on the rise in the period with Chinese and Japanese restaurants seeking leases for units of up to 6,500 sf. Thailand's Minor Food Group (MFG) is considering its options for the establishment of its The Pizza Company as well as its ice cream franchise, Swensen's, in Vietnam. MFG's entry into Vietnam as part of the F&B owner/operator's Asia-wide expansion strategy is expected to have a considerable impact on HCMC's retailing landscape.

## ECONOMIC INDICATORS

	Real GDP Growth	Inflation Rate	Unemployment Rate	Bank Prime Lending Rate (Mar-05)	Visitor Arrivals	Exchange Rate to US\$ (24-Mar-05)
<b>GREATER CHINA</b>						
Beijing	13.20% (2004)	1.80% (Mar-05)	1.44% (Mar-05)	5.76%	656,000 (Jan-Mar 05)	8.28
Shanghai	13.60% (2004)	1.60% (Mar-05)	4.50% (Dec-04)	5.76%	330,000 (Jan-05)	8.28
Guangzhou	15.00% (2004)	2.00% (Mar-05)	2.42% (Q4 04)	5.76%	643,600 (Jan-Mar 05)	8.28
Hong Kong	7.10% (Q4 04)	0.80% (Mar-05)	6.10% (Q1 05)	5.25%	3,638,211 (Jan-Feb 05)	7.80
Taiwan	3.25% (Q4 04)	1.94% (Feb-05)	4.28% (Feb-05)	6.48% (Apr-05)	813,823 (Q4 04)	31.46
<b>SOUTH &amp; SOUTHEAST ASIA</b>						
Singapore	2.40% (Q1 05 Forecast)	0.40% (Mar-05)	3.90% (Mar-05)	5.30%	2,028,000 (Jan-Mar 05)	1.64
Thailand	5.10% (Q4 04)	3.20% (Mar-05)	2.10% (Mar-05)	5.50-5.75%	3,194,756 (Q4 04)	38.93
Philippines	5.40% (Q4 04)	8.50% (Mar-05)	11.10% (Jan-05)	9.43%	420,376 (Jan-Feb 05)	54.20
Indonesia	5.20% (Q1 05 Forecast)	7.32% (Jan-05)	n.a.	12.65%	309,000 (Feb-05)	9,410.00
India	7.00% (Q4 04)	5.00% (Q1 05)	n.a.	10.25-10.75%	3,370,000 (2004)	43.69
Vietnam	7.20% (Q1 05 Forecast)	3.70% (Mar-05)	5.60% (Q1 05)	11.52%	877,455 (Jan-Mar 05)	15,825

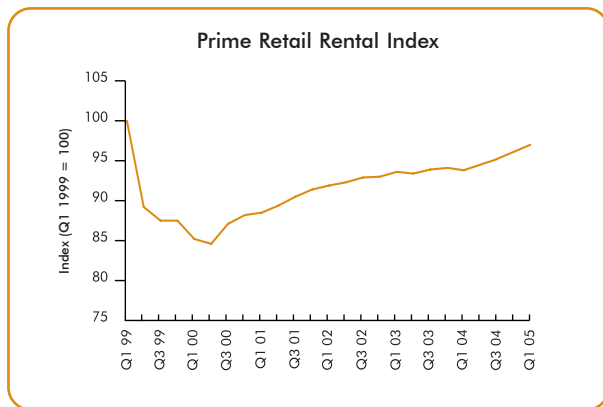
# MARKET FLASH

## BEIJING

RENTS ↑ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↑ q-o-q



Beijing's consumer confidence index rose from 92.7 in November 2004 to 94.4 in March 2005, spurred by the city's high economic growth rate and rising personal income levels. Retail sales reached US\$8.34 billion (RMB 69.12 billion) in the first quarter, up 8.1% from the year before. However, while the demand is there, retailers have not been expanding as fast as they want to in Beijing because of the shortage of good shop space and well-managed shopping centres. Prime retail rents rose by 1%, q-o-q, to US\$7.93 psf per month in the first quarter. We expect that the approach of the 2008 Olympic Games will serve as an impetus to the retail market in Beijing.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Dongcheng	Henderson Centre	322,920	Hoba
Dongcheng	Oriental Plaza	16,570	Sony
Chaoyang	LG Tower	46,050	South Beauty
Haidian	Zhongguancun Plaza	15,070	i.t.

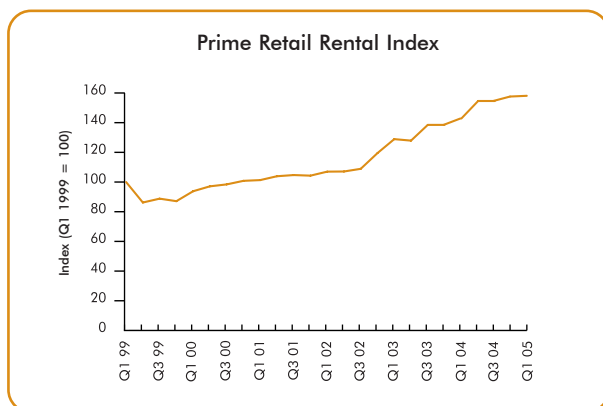
The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

## SHANGHAI

RENTS ↑ q-o-q

INFLATION ↓ q-o-q

RETAIL SALES ↑ q-o-q



Consumer sentiment in Shanghai remained positive during the first quarter of 2005. As consumers were in a more upbeat mood, they exhibited a strong appetite for consumption, stimulated by the Chinese New Year and Valentine's Day holidays. Retail sales in the year's opening months witnessed a steady rise, recorded at US\$8.19 billion (RMB 67.86 billion), with a y-o-y growth of 12.1%. The increase occurred mostly in February, which recorded y-o-y growth of 13.6%. Analysing retail sales by category in February, food and clothing consumption were recorded as growing, y-o-y, by 13.5% and 15.1%, respectively. During the holidays, many retailers focused their energies on organising promotional events, and this acted to delay some relocation and expansion plans. Therefore, monthly rentals of prime ground level rose slightly by 0.3% to US\$8.55 psf, while first floor units were recorded at US\$5.37 psf, unchanged over the previous quarter.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Xuhui	Cross Region Plaza	182,990	Foxtown
Luwan	Joffre 688	9,690	i.t.
Huangpu	Raffles City	6,990	Sun Wong Tea House
Jing'an	Street Shop on Nanjing Road West	2,150	Lacoste

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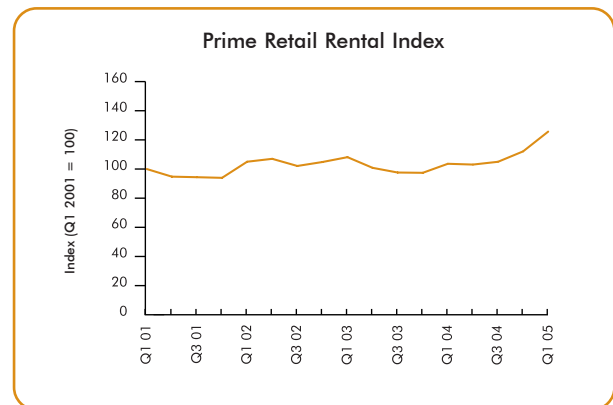
**GUANGZHOU**

RENTS ↑ q-o-q

INFLATION ↔ q-o-q

RETAIL SALES ↑ q-o-q

Retail sales in Guangzhou were recorded at a high level in the first three months of the year. Consumer retail sales totalled US\$5.90 billion (RMB 48.86 billion) in the first quarter of 2005, an increase of 13.1% over the same period last year. Along with the arrival of the Chinese New Year holiday, personal consumption was largely focused on foodstuffs and clothing. On the supply side, three shopping malls providing 4.4 million sf of space came on stream in the first quarter. Led by higher rents for ground floor shop units in newly completed projects, average rents rose by 12.1%, in the first quarter, to be recorded at US\$5.09 psf per month. Within the same period, first floor shop rentals increased by 9.9% to be recorded at US\$3.09 psf per month.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Tianhe	Nanfang Book City	107,640	Suning Electrical Appliances
Tianhe	Victory Plaza	96,870	Xindaxin Department Store
Tianhe	Victory Plaza	26,910	Gome Electronics
Dongshan	Huizhou Mansion	2,150	Gome Electronics

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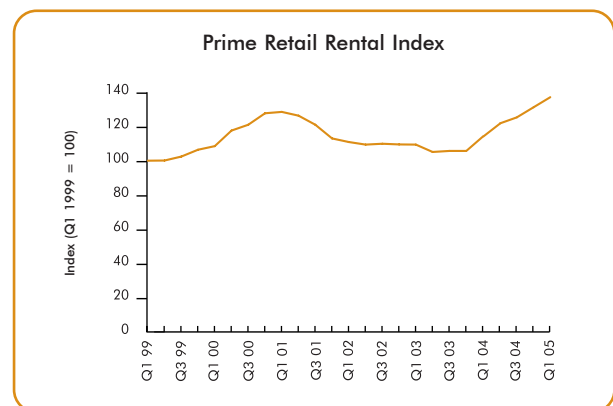
**HONG KONG**

RENTS ↑ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↑ q-o-q

Buoyed by the "Disneyland factor", which alone is expected to attract 5.6 million visitors to Hong Kong in its first full year of operations, the S.A.R.'s retail revolution looks set to continue over the near-term. During the Chinese New Year holiday period, visitor numbers to the city spiked with tourists, particularly from the mainland, streaming into the S.A.R. as people avoided tourism destinations in the Indian Ocean, in the wake of the devastation left by the tsunami of year-end 2004. Most retailers stayed open as usual in the first three days of the Chinese New Year and achieved double-digit retail sales growth during the period. The healthy start to the year, spurred by the positive sales figures, stimulated a redoubling of upbeat sentiment on the part of both landlords and tenants. Overall, retail rents increased by 4.5% in the first quarter, with Mong Kok recording the largest rise at 8.7%.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Lai Chi Kok	Shop 202, Cheung Sha Wan Plaza	25,000	Foo Lum Restaurant
Causeway Bay	5/F, Windsor House	17,490	Cheers Restaurant
Mong Kok	1-3/F, 76A Fa Yuen Street	12,180	Toronto Sport
Jordan	Basement 2, Chuang's London Plaza	8,500	Jusco \$10 Plaza

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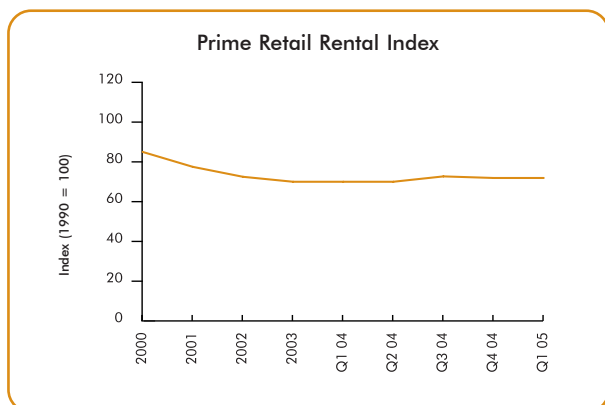
# MARKET FLASH

## TAIPEI

RENTS ↔ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↑ q-o-q



During the first quarter of 2005, the retail property market segment carried forward the strong performance witnessed over the previous quarter. The Tienmu retail district remains very popular among various types of retailers. With the opening of electronics retailer, Hanspree, Tienmu shopping district now has a more diversified retail mix in contrast to alternative shopping areas that mainly focus on apparel. Chung Hsiao E. Road District, meanwhile, was also very popular during the first quarter in terms of tenant relocation. Because of this popularity, the average rental value for the Chung Hsiao E. Road District increased during the first quarter of 2005. The Tunhua S. Road District, on the other hand, recorded a slight decrease in rental value. However, due to the limited availability of retail supply in the district, this rental decrease can be viewed as temporary.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Guang Fu S. Road	100 Guang Fu S. Road	9,960	DOZO Japanese Restaurant
Nanjing E. Road	222 Nanjing E. Road, Sec.2	7,110	Mr. Brown Café
Tunhwa S. Road	286 Tunhwa N. Road	2,070	Jeep
Tienmu	120 Chung Chen Road, Sec.2	1,545	Hanspree

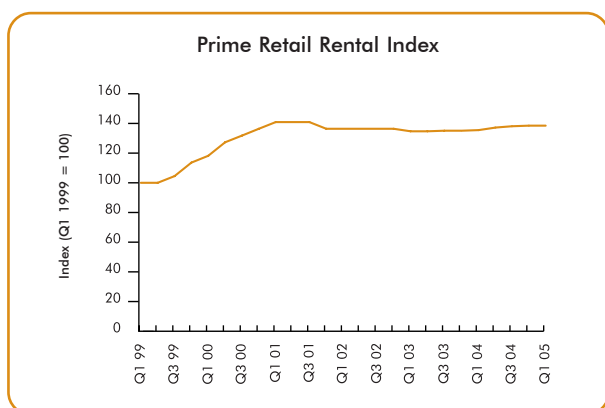
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## SINGAPORE

RENTS ↑ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↑ q-o-q



The strong retail sales performance witnessed in the run-up to year-end 2004 continued into the Chinese New Year in the first quarter. Consumer sentiment was positive and tourist arrivals remained steady. Retail sales (including motor vehicle sales) in January-February totalled US\$2.95 billion (S\$4.85 billion), up by 6.9%, y-o-y. Against the strong leasing interest and healthy occupancies, Orchard Road rents stayed unchanged at S\$32.40 psf per month on average while the average prime suburban rent rose 0.4% to S\$26.70 psf per month. For the rest of the year, the current upbeat mood among retailers and leasing interest is likely to continue. There is no significant new supply of retail space scheduled for completion within the year, except for the retail floor area provided by the redevelopment of Cathay Building. As the marketing of next year's substantial supply begins to gradually pick up pace, retail rents are expected to see a moderate rise.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Other City/City Fringe	St James Power Station	90,000	PowerStation (entertainment hub)
City Hall/Marina Centre	Marina Square	40,000	Royal Clicks
City Hall/Marina Centre	One Fullerton	22,000	Onyx
City Hall/Marina Centre	Esplanade Mall	18,000	DXO

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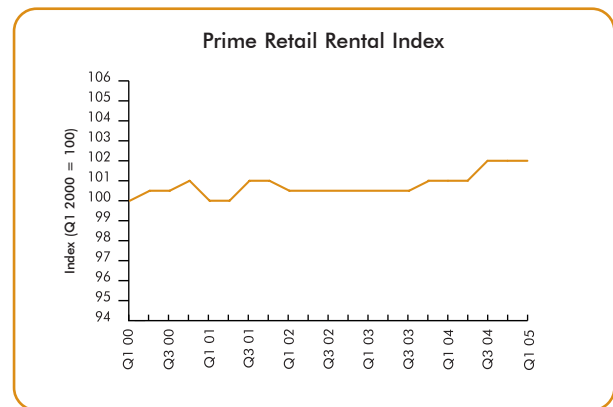
**BANGKOK**

RENTS ↔ q-o-q

INFLATION ↓ q-o-q

RETAIL SALES ↑ q-o-q

Consumer confidence waned in the first quarter as a result of continued unrest in Thailand's three southernmost provinces, increases in oil prices and expectations of slower economic growth. Notwithstanding this fact, total retail sales in Thailand (in real terms) increased by 15%, y-o-y, to around US\$3.70 billion in December 2004, compared with US\$3.20 billion in December 2003. With respect to major tenants' movement, Tesco Lotus leased space in the Pichaiyard Building and the Pata Department Store for the expansion of its supermarket operations. Both were around 215,000 sf in size. There has been no change in average rents q-o-q, in Baht terms. Monthly rents at Grade A shopping centres in prime CBD locations ranged from US\$4.20-5.40 psf for ground floor facilities and US\$3.50-4.20 psf for outlets on upper floors.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
China Town	Pichaiyard Building	215,200	Tesco-Lotus Supermarket
Pinklao	Pata Department Store	215,200	Tesco-Lotus Supermarket
Rama I	Siam Discovery	43,040	Watsons
Sukhumvit I	Nana Square	21,520	Watsons

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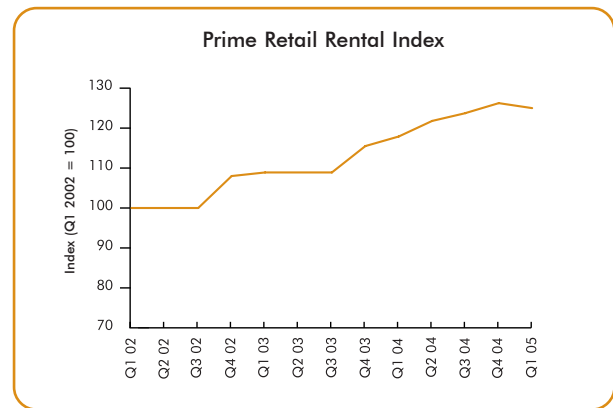
**MANILA**

RENTS ↓ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↑ q-o-q

Consistent with the sustained economic growth recorded by the Philippines recently, personal consumption expenditures (PCE) expanded by 5.8%, y-o-y, to US\$4.60 billion (PhP 251.02 billion) in 2004, underpinned by improved farm production and record high overseas remittances, which reached an all time high of US\$8.50 billion in 2004, rising by 11.8%, y-o-y. No new projects came on stream in the first quarter but retail stock is expected to rise this year with the scheduled completions of SM City San Lazaro (1.1 million sf) and the ambitious SM Mall of Asia in Roxas Boulevard (1.6 million sf), in the latter half of 2005. Average net rents in the first quarter of the year dropped by around 1% to PhP 65 psf per month, owing to the lower rates being offered in the relatively newer but less well-established malls.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Makati City	People Support Centre Retail Arcade	11,120	Mercury Drug, Mc Donald's, Starbucks

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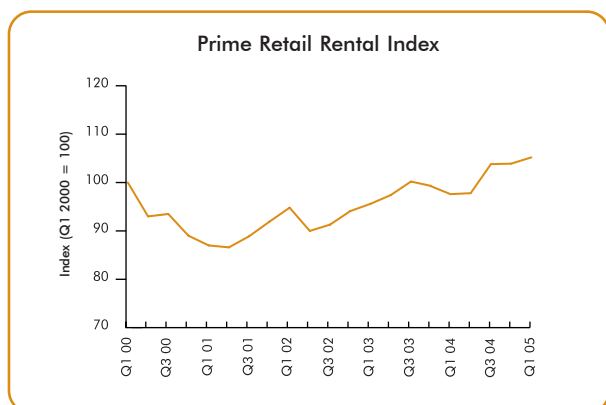
# MARKET FLASH

## JAKARTA

RENTS ↑ q-o-q

INFLATION ↑ q-o-q

RETAIL SALES ↓ q-o-q



Chinese New Year celebrations were seen impacting on the retail strategies of Jakarta's shop owners in the first quarter of 2005 as they looked to capitalise on the period by offering traditional Chinese goods and fare. Both local and foreign players were active in the leasing market within the quarter, with fashion outlets, bookshops, F&B retailers and health-related retailers amongst those engaging in the highest level of leasing activity. Rental rates and service charges, meanwhile, were up on the previous quarter at US\$5.54 psf per month and US\$0.63 psf per month, respectively. It is predicted that service charges in some shopping centres in Jakarta will continue to rise by as much as 10% to 15% by the half-year mark, as the price of fuel ticks up.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
West Jakarta	Mall Taman Anggrek	2,140	Bossini
North Jakarta	Mega Mall & ITC Trade Centre	1,600	Vinci
South Jakarta	ITC Permata Hijau	1,070	Comics Stuff
Central Jakarta	Plaza EX	1,020	Adidas

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## NEW DELHI

INFLATION ↓ q-o-q

The district of Gurgaon is the main focus of current retail development in the NCR, and by 2006 will have the most retail space (2.5 million sf) of any district in the region. As a result of intensive infrastructure development and deployment of forward-thinking marketing strategies, analysts expect that Gurgaon could emerge as the foremost retailing destination in the NCR. Currently, malls are being developed all across the NCR by major mall developers such as Unitech, DLF and Modi Group. Furthermore, looking at a great number of upcoming malls planned for the NCR, which are still at the drawing board stage, we note that their size is generally on the rise. No malls currently on the market offer a greater GFA than 500,000 sf, however, First India Place in Noida, developed by Unitech, is slated to provide 1.6 million sf of retailing facilities, while Ambience Group has announced plans for a 1.8 million-sf mall in Gurgaon.

Developers are presently busy with planning for and construction of new shopping centres all over Delhi and the NCR. MGF and Taneja Group are active, for instance, in the south and west of Delhi, while

in Noida, Unitech plans to release a mall in Sector 18 in addition to the Centrestage Mall that has already hit the market.

There are currently a number of prevailing trends altering the NCR's retailing landscape. The retailing marketplace in the region has experienced an accelerated development, one which has resulted in the rapid embrace of the modern-retailing format that is the mall. This evolution is now progressing from an acceptance of this format to further evolution in the form of super-malls and concept malls as well as the spreading of mall development to nearby localities: symptoms of high competition in the market. For instance, First India Place will provide a 150-acre amusement park to attract customers, a concept also adopted by AEZ Vaishali and Shipra Mall in east Delhi. Other malls are incorporating additional attractions or are installing extra facilities to differentiate themselves, such as an upcoming project by Shipra group which will provide a convention centre, while the NCR is slated to witness the release of a slew of specialty malls. Upcoming examples include a "wedding mall" and an "interiors mall".

**NO MAJOR LEASING TRANSACTIONS WERE RECORDED IN THE FIRST QUARTER.**

HO CHI MINH CITY

INFLATION ↓ q-o-q

The major movement of the first quarter of 2005 in the HCMC retail market saw the Son Kim Group set up its new Tourist Information Centre. The group, which also operates the lingerie and underwear stores Jockey and Vera, took 1,345 sf of space at the intersection of Le Loi and Nguyen Hue Boulevard, where Aeroflot previously had its representative office. This prime unit was leased for US\$2.60 psf per month, inclusive of management fee and VAT. In other major tenants' movement within the quarter, Thuy Loc Trading Company entered into a seven-year agreement to lease two floors in Jardine House in order to facilitate Clarins' entry to the Vietnamese market. The cosmetics chain took 3,670 sf on the

ground and first floors of the block located on the busy trading thoroughfare of Dong Khoi Street. The unit was leased at US\$4.30 psf per month, including management fee and VAT.

Looking forward, the Khai Corporation has plans to develop a US\$15 million retail and office tower that will offer a wide array of entertainment, retailing and F&B facilities as well as office space. The Khai Signature Tower is slated to come on stream in 2007 and will provide around 194,000 sf of mixed-use facilities to the HCMC market.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
District 1	Shophouse	1,345	Tourist Information Centre, Son Kim Group
District 1	Jardine House	3,670	Clarins

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

# PRIME RETAIL RENTS

Country	City	Shopping District	Prime Retail Rents* (psf month)	
			Local currency	US\$ equivalent
<b>GREATER CHINA</b>				
<b>PRC</b>	Beijing	Xidan	RMB 61 - 77	7.4 - 9.3
		Wangfujing	RMB 70 - 100	8.5 - 12.1
		Jianguomenwai	RMB 70 - 100	8.5 - 12.1
		Chaoyangmenwai	RMB 38 - 54	4.6 - 6.5
	Shanghai	Huaihai Middle Road	RMB 113 - 142	14.0 - 17.1
		Nanjing East Road	RMB 99 - 161	12.0 - 19.5
		Nanjing West Road	RMB 121 - 144	13.0 - 22.0
		Xujiahui	RMB 94 - 149	11.3 - 18.0
	Guangzhou	Shangxiajiu Road	RMB 95 - 136	11.4 - 16.4
		Tianhe Road	RMB 46 - 74	5.5 - 8.9
		Beijing Road	RMB 108 - 182	13.0 - 22.0
		Longlingxia Road	RMB 75 - 95	9.0 - 11.4
	Hong Kong	Central	HK\$ 250 - 350	32.0 - 44.9
		Causeway Bay	HK\$ 350 - 600	44.9 - 76.9
		Tsim Sha Tsui	HK\$ 250 - 380	32.0 - 48.7
		Mong Kok	HK\$ 300 - 620	38.5 - 79.5
<b>Taiwan</b>	Taipei	Chungshiao Road	NT\$ 501 - 539	15.9 - 17.1
		Nanking / Chungshan N. Road	NT\$ 180 - 203	5.7 - 6.5
		Simentin	NT\$ 557 - 601	17.7 - 19.1
		Tunhua S. Road	NT\$ 170 - 190	5.4 - 6.0
<b>SOUTH &amp; SOUTHEAST ASIA</b>				
<b>Singapore</b>	-	Orchard Road	S\$ 25 - 60	15.2 - 36.6
		City Hall / Marina Centre	S\$ 16 - 45	9.7 - 27.4
		Suburban	S\$ 23 - 35	14.0 - 21.3
<b>Thailand</b>	Bangkok	Pratumwan	Baht 210 - 293	5.4 - 7.5
		Silom	Baht 165 - 191	4.2 - 4.9
		Sukhumvit	Baht 147 - 293	3.8 - 7.5
<b>Philippines</b>	Manila	Makati CBD and Fringe	PhP 46 - 90	0.8 - 1.7
		Pasig / Mandaluyong	PhP 65 - 86	1.2 - 1.6
		City of Manila	PhP 65	1.2
		Southern Metro Manila	PhP 62 - 74	1.1 - 1.4
<b>Indonesia</b>	Jakarta	Jakarta CBD	Rp 53,400	5.7
		Blok M	Rp 35,300	3.7
<b>India</b>	New Delhi	South Extention	Rs 100 - 200	2.3 - 4.6
		Connaught Place	Rs 100 - 220	2.3 - 5.0
		Greater Kailash part I & II	Rs 80 - 220	1.8 - 5.0
		Basant Lok	Rs 100 - 200	2.3 - 4.6
<b>Vietnam</b>	Ho Chi Minh City	CBD	VND 58,820	3.7

\* Quoted Rents are based on Ground Floor Shops with area of 1,000 sf (gross) or less.



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