



## ASIAN RETAIL MARKET FLASH

# REGIONAL MARKET OVERVIEW

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### GREATER CHINA

**Beijing** - More luxury goods retailers such as international brand clothing, jewellery and expensive automobiles sped up their pace to enter the Beijing market in the third quarter of 2005. Demand for specialty stores and exhibition halls witnessed an increase as luxury retailers were optimistic about Beijing's upper-end retail market. Retailers were queuing up for space in quality retail properties in prime commercial areas, which have very limited supply currently, resulting in a continuous rise in rents.

**Shanghai** - Shanghai's prime retail market remained active in the third quarter. The full-scale opening of China's retail sector provided an increasingly sharp edge to the competition between local and foreign retailers. In July, Walmart opened its first outlet in Shanghai, in yet another example of the continued attraction which the city continues to exert over overseas hypermarket retailers. The overall vacancy rate in the Shanghai retail market declined by 0.4 of a percentage point to 6.4%, as a result of active take-up of vacant floor area throughout the third quarter. 90% occupancy was witnessed in the newly-opened Joffre 688 on Huaihai Road.

**Guangzhou** - The policy prohibiting use of residential buildings for commercial purposes became effective in May 2005 in Guangzhou. As a result of the new directive, some retail shops which were not in conformance with the regulations were ordered to close by the government. This led a supply shortage in the already tight prime retail property market. The overall vacancy rate of prime retail properties dropped while rents continued to grow. Retail sales increased by 14% y-o-y in the first half of 2005, Guangzhou's most rapid increase for any half-year over the past five years. The sales value of foreign retailers, in particular, grew rapidly by 36.6% in the first eight months of 2005. Consumer demand directly fuelled robust demand for leasing prime retail properties.

**Hong Kong** - Hong Kong's retail sector remained robust on the back of continued upbeat consumer sentiment. The long-anticipated grand opening of Hong Kong Disneyland was held with great fanfare on 12th September. It is expected that this new theme park will act as a stimulus on the Hong Kong tourism sector. Retail sales in August recorded a y-o-y increase of 6.1% which coincided with the strongest

ever recorded number of visitor arrivals in the SAR in a single month. Retail sales in the SAR are expected to maintain at upbeat levels, further boosted by China's announcement in July that it had adopted a managed floating exchange rate, which initially saw the RMB appreciate by about 2%. The appreciation will make goods in Hong Kong cheaper to Mainland visitors and is therefore expected to strengthen the already-robust level of demand from this segment.

**Taiwan** - In Taipei in the third quarter of 2005, inflation was registered at its highest level since November 1998, with the CPI edging up by 3.56% in August. The rise was attributed to the impact on the island of recent typhoons as well as rising oil prices and energy costs. Earlier, retail sales in Taiwan had displayed m-o-m declines in May and June, continuing the downtrend which first became manifest in April. However, the level of retail sales witnessed in 2005 to June still registered at a higher level than the same period in 2004. Despite these negative impacts, Taiwanese retailers were generally seen to remain active in the third quarter, with some expanding, while others were seen introducing new concepts or improving on existing themes.

### SOUTH & SOUTHEAST ASIA

**Singapore** - Optimistic sentiment in the retail market continued to prevail throughout the third quarter. In the leasing market, activity was sustained at a steady level, with demand coming from across all market sub-segments. The ongoing refurbishment of shopping malls continued, as landlords recognise both the need to keep up with the times and the growing importance for mall properties of achieving market differentiation. New development activity is on the horizon as government sites for retail use are being sold. An urban entertainment site in Bugis was awarded for the development of a 16-storey complex featuring dinner theatre and comedy clubs, in addition to the usual retail and F&B.

**Thailand** - Bangkok's prime retail market held steady during the third quarter of 2005, despite the continuous decline in consumer confidence and rising rate of domestic inflation. However, despite these circumstances, total retail sales increased (in real terms) over the same period last year. Many retail centres are actively preparing themselves to compete with Siam Paragon and are currently engaged in a number of sale and promotional campaigns designed to attract

customers and build loyalty. Siam Paragon is currently under construction and is scheduled to commence operations by the end of this year. Meanwhile, Siam Future Development was very aggressive during the period under review in marketing its new community malls including Ekamai Power Centre, Esplanade, Chaengwattana and Pattaya.

**Philippines** - The retail sector continues to be fuelled by Overseas Filipino Worker (OFW) remittances, which grew 28% y-o-y to nearly US\$7 billion (from January to August) and is expected to top US\$10 billion for the whole year. Thus, demand for prime shopping mall space remains strong as retailers continue to set up branches in major CBDs while developers of large-scale shopping malls are continuing to upgrade and develop new shopping complexes and retail formats. The most notable new retail development to come on stream during the third quarter of 2005 was Ortigas & Company's Tiendesitas, a 322,500-sf complex featuring traditional Philippine architecture and merchandise from all over the country.

**Indonesia** - The retail sector in Jakarta is rapidly being saturated by growth in supply of retail properties. Property developers were seen rushing to complete construction of a number of new shopping centres so that retailers could commence operation before the holy month of Ramadhan and Idul Fitri. New shopping centres are beginning to develop a presence in more widespread areas of Jakarta; amongst them, some of the more successful ones claimed to have achieved occupancy rates of above 70%. These new centres, targeting consumers with middle to high level incomes, were partially sold off on a strata-title basis. However, retailers in high-end product segments tend rather to lease than purchase space. An increasingly metropolitan lifestyle is becoming more apparent amongst Jakarta's population, leading to an increased popularity of concept stores and more up-to-date retailing formats.

**India** - The retail sector in India continued to perform strongly in the third quarter of 2005. The development focus has now shifted to second- and third-tier cities along with the suburban fringes of major cities. The share of organised retailing in India is expected to rise to 8% of the total retailing industry in the medium-term as compared to the current figure of 2%. A number of mall and hotel developments are in the pipeline, the majority of these being in the NCR. The NCR has also recently witnessed a surge in prices of the properties situated in proximity to the metro lines, where rentals have hardened by as much as 50%-60% in some of the most desirable locations. A number of brands are planning pan-India expansion and are on the lookout for quality retail space. The Indian realty market has seen the recent development of mall-hotels, which are being touted as the next major modern retailing form. The announcement of FDI norms for the retail sector are eagerly awaited and the government has suggested a broad framework wherein a threshold of 49% FDI will be allowed initially, which is expected to be gradually raised to 74%.

**Vietnam** - More foreign investors are now looking to cash in on Vietnam's growing consumer market, which is being fuelled by strong economic growth and increasing volume of tourist spending. In HCMC, there are only 18 modern shopping centres currently in operation while five major supermarket chains (Co-op Mart, Markximark, Citimart, Saigon Supermarket and Big C) have established over 40 outlets in the city. Big C has plans to develop supermarkets on two new sites, situated in District 11 (53,800 sf) and District 4 (107,600 sf), respectively. Parkson, a Malaysian retailer, opened its first retail centre in HCMC featuring luxury fashion, cosmetics, luggage and branded home furnishing goods. Recently, there has been a rising level of interest, with respect to establishing supermarkets and department stores in Vietnam on the part of a number of overseas retailers.

## ECONOMIC INDICATORS

	Real GDP Growth Rate (Q2 05)	Inflation Rate	Unemployment Rate	Bank Prime Lending Rate (Sep-05)	Visitor Arrivals	Exchange Rate to US\$ (28-Sep-05)
<b>GREATER CHINA</b>						
Beijing	10.20%	1.70% (Q2 05)	2.15% (Q3 05)	5.76%	1,016,000 (Q3 05)	8.09
Shanghai	10.30%	1.40% (Sep-05)	n.a.	5.76%	1,412,992 (Q3 05)	8.09
Guangzhou	11.10%	2.10% (Q2 05)	2.60% (Q2 05)	5.76%	766,300 (Jul-Aug 05)	8.09
Hong Kong	6.80%	1.60% (Sep-05)	5.50% (Sep-05)	7.00-7.25%	5,975,603 (Q3 05)	7.76
Taiwan	3.03% (Provisional)	3.56% (Aug-05)	4.32% (Jul-05)	4.21% (Aug-05)	268,629 (Jul-05)	33.28
<b>SOUTH &amp; SOUTHEAST ASIA</b>						
Singapore	5.20%	0.60% (Sep-05)	3.30% (Sep-05)	5.30%	2,391,525 (Q3 05)	1.69
Thailand	4.40%	6.00% (Sep-05)	2.03% (Q2 05)	6.00-6.50%	1,610,267 (Apr-May 05)	41.17
Philippines	4.80%	7.00% (Sep-05)	7.70% (Jul-05)	8.61-10.58% (Aug-05)	621,643 (Q3 05)	56.05
Indonesia	5.86%	8.33% (Sep-05)	10.30% (Q1 05)	12.75%	404,273 (Jul-05)	10,375.00
India	8.10%	4.24% (Oct-05)	n.a.	10.25-10.75%	2,380,000 (Jan-Aug 05)	44.00
Vietnam	7.63%	7.80% (Sep-05)	6.13% (Dec-04)	10.20%	904,882 (Q3 05)	15,890.00

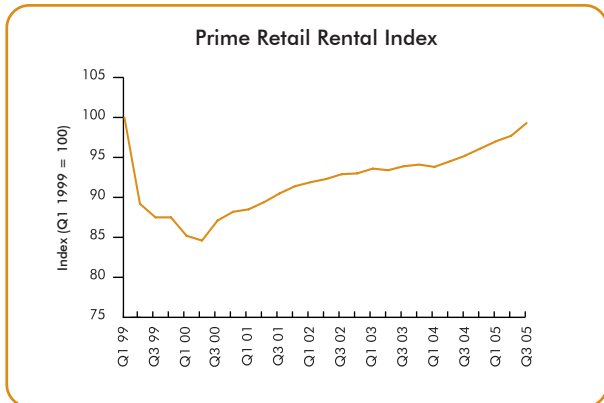
# MARKET FLASH

## BEIJING

RENTS ↑ Q-o-Q

INFLATION ↓ Q-o-Q

RETAIL SALES ↑ Q-o-Q



For the third quarter, total retail sales of Beijing rose 35.9% y-o-y, to be recorded at US\$9.09 billion (RMB 73.6 billion), boosted by the growth of sales in electronic, medicine, beauty and ornament products. Sales of fuel products grew rapidly by 37.6% y-o-y to reach the level of US\$2 billion (RMB1.14 billion) for the first nine months of 2005 due to increased car sales and the surging oil prices. Hypermarkets, convenience stores and specialty stores in Beijing continued their accelerated rate of expansion within the central city. F&B operators fastened their pace of expansion, with sales turnover for the first three quarters registering double-digit y-o-y growth. Backed by robust leasing demand, Beijing's prime retail rental index registered a q-o-q increase of 1.6%.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Fengtai	Fangzhuang Huahui Shichang	161,460	Yongle
Dongcheng	Jinbao Tower	32,290	Keyuan Restaurant
Dongcheng	Jinbao Tower	3,230	Ferrari
Chaoyang	Upper East Side	7,535	Lamborghini

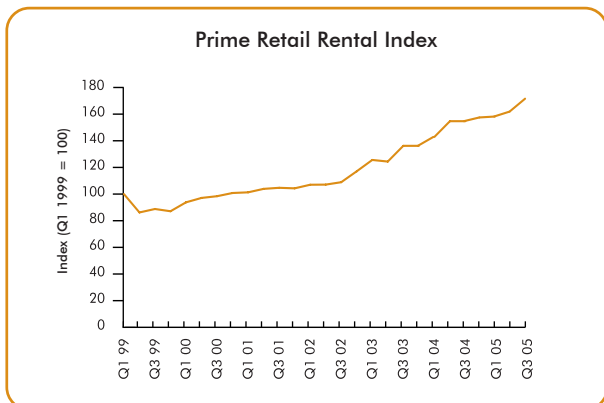
The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

## SHANGHAI

RENTS ↑ Q-o-Q

INFLATION ↑ Q-o-Q

RETAIL SALES ↑ Q-o-Q



As positive sentiment persisted amongst the local Shanghai consuming public, retail sales in the third quarter climbed to US\$9.21 billion (RMB 74.53 billion), representing a 22.5% y-o-y rise in RMB denominated sales. CPI also witnessed an increase, rising to the level of 1.4%, y-o-y, in the third quarter, which can be mainly attributed to the spike in the price of fruit and vegetables in August due to the impact of typhoon Maisha. Meanwhile, local and foreign retailers focused themselves increasingly in direct competition for market share after the full-scale opening of China's retail industry at end-2004. The prime retail property market saw a q-o-q increase of 6% in average monthly rentals for prime ground floor facilities, while rentals for prime first floor shop units remained stable.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Huangpu	Raffles City	750	Levi's
Jing'an	Citic	1,290	Chloe
Jing'an	Wing's Department Store	4,470	Sasa Cosmetics
Luwan	Xintiandi	2,150	Sisley

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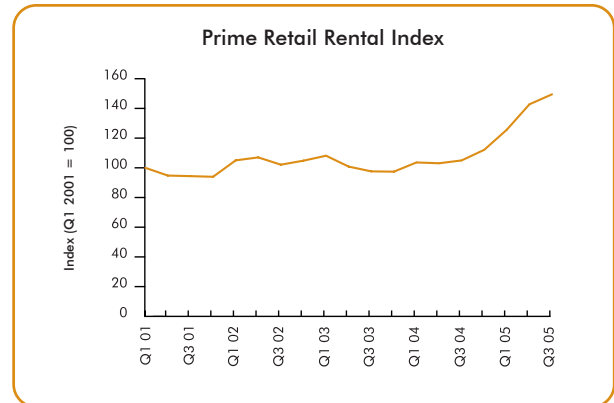
**GUANGZHOU**

RENTS ↑ Q-o-Q

INFLATION ↑ Q-o-Q

RETAIL SALES ↑ Q-o-Q

Driven by strong student and pupil consumption during the summer holidays, cultural products, sporting goods, MP3s, computers, game software, audio appliances, books and publications were the focus of the retail sales market in the third quarter. Sales of cigarettes and foodstuff spiked to a considerable high during the Mid-Autumn Festival. On 17th September, LiT Department Store formally commenced operations in Tianhe Entertainment Plaza. Yolo, ParknShop and Watsons leased retail space in Tianhe Entertainment Plaza, taking up 32,290 sf, 15,070 sf and 5,380 sf, respectively. Xin Da Xin Department Store increased the size of its outlet in Victory Plaza by 17,220 sf while Good View Western Food leased 23,680 sf in Grandview Mall.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Tianhe	Tianhe Entertainment Plaza	32,290	Yolo
Tianhe	Grandview Mall	23,680	Good View Western Food
Tianhe	Victory Plaza	17,220	Xin Da Xin Department Store
Yuexiu	China Plaza	21,530	Jianmei Modern Furniture

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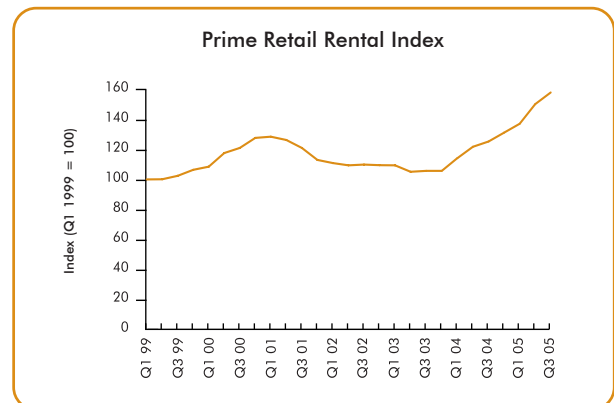
**HONG KONG**

RENTS ↑ Q-o-Q

INFLATION ↑ Q-o-Q

RETAIL SALES ↑ Q-o-Q

Following the recent trend amongst investors of subdividing large retail areas into smaller outlets in order to dispose of them at higher unit rates, a number of landlords have moved to reformat their existing shopping malls to maximise rental returns in the third quarter. Examples include the space currently occupied by Seibu and ParknShop in Windsor House and that occupied by Mitsukoshi in Hennessy Centre, which will be repositioned following these tenants' lease expiries in 2006. Overall, retail rents increased by 5.2%, q-o-q, in the third quarter, with Mong Kok recording the largest rise of 9%. Meanwhile, total retail sales were provisionally estimated at US\$2.12 billion (HK\$16.5 billion) in August, an increase of 6.1% over a year earlier. The positive August figure was attributed to an inflow of more than two million visitor arrivals within the month.



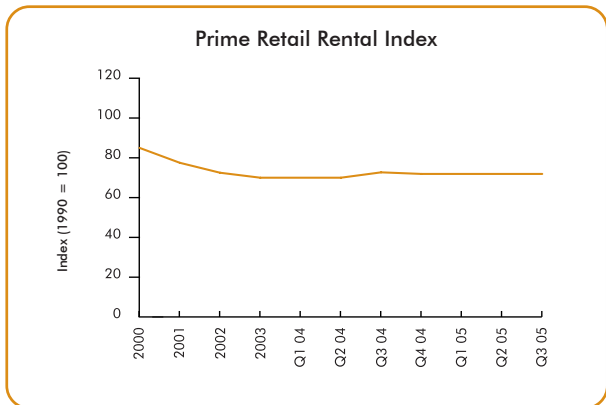
**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Causeway Bay	9/F, Causeway Bay Plaza 2	7,500	Baby Blue Restaurant
Tsim Sha Tsui	G31-35, Miramar Shopping Centre	7,000	McKay Shoes
Tsim Sha Tsui	G01-02, Miramar Shopping Centre	1,060	Vivienne Westwood
Mong Kok	G/F, 56 Sai Yeung Choi Street	1,000	DHC

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# MARKET FLASH

**TAIPEI**      RENTS ↔ Q-o-Q      INFLATION ↑ Q-o-Q      RETAIL SALES ↓ Q-o-Q



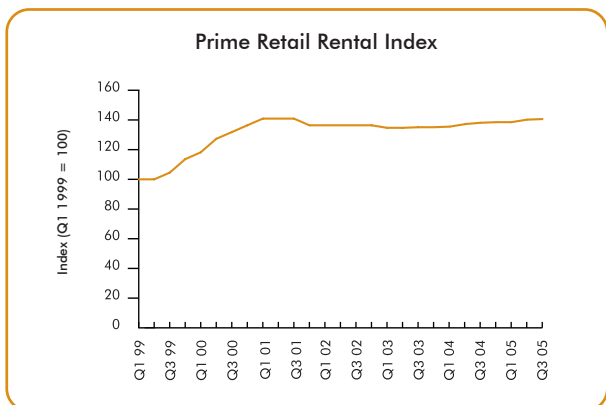
Shin Kong Mitsukoshi Department Store plans to open its fourth department store in the Hsin Yi Planned Area later this year. Coach and Salvatore Ferragamo have both committed to lease space in the Shin Kong Mitsukoshi Department Store for launching their flagship stores. Diesel established a branch in Asiaworld Shopping Mall, acquiring 3,740 sf of retail space in the third quarter. Two premium Japanese restaurants, Mitsui and Ikki, respectively leased 10,380 sf of space in Tunhwa S.Road and 7,400 sf of space in Tunhwa N. Road. The prime retail rental index covering the major shopping areas remained level on the rate seen in the second quarter. The achievable rents in Simentin, Tunhwa S. Road, Nanking/Chungshan Road and Chunghsiao Road are NT\$557 psf, NT\$169 psf, NT\$180 psf and NT\$501 psf per month, respectively. Rents are expected to remain stable for the rest of the year.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Tunhwa S. Road	No.108, Sec.1, Tunhwa S. Road	10,380	Mitsui Japanese Restaurant
Tunhwa N. Road	No.207, Tunhwa N. Road	7,400	Ikki Japanese Restaurant (Wang Group)
Nanjing E. Road	Asiaworld Shopping Mall	3,740	Diesel
Hsin Yi Planned Area	Shin Kong Mitsukoshi A4	1,990	Salvatore Ferragamo

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**SINGAPORE**      RENTS ↑ Q-o-Q      INFLATION ↑ Q-o-Q      RETAIL SALES ↑ Q-o-Q



The Great Singapore Sale ended in July with a record performance in sales takings of US\$2.96 billion (S\$5 billion), up from S\$4.6 billion the previous year. This provided proof of the current buoyancy of consumer sentiment present in the market. Sales were also boosted by strong tourist arrivals. Total retail sales (including motor vehicle sales) in July and August were recorded at S\$4.69 billion, up by 6.2% y-o-y. Excluding sales of motor vehicles, which registered a decline, indexed\* retail sales increased by 8% y-o-y, driven by the Great Singapore Sale in the July- August period. Retail rents remained stable. The average prime rent in Orchard Road crept up by 0.3% in the third quarter to S\$32.90 psf per month. Likewise, the average prime suburban rent edged up by 0.4% to S\$26.90 psf per month. Rents are expected to see a full-year's growth of 3%- 4% by the end of December.

\*refers to index at current prices

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Other City/City Fringe	Liang Court	35,000	Audio House
Orchard Road	Wisma Atria	23,000	Food Republic
City Hall/Marina Centre	Suntec City Mall	17,000	Toys"R"Us
Orchard Road	Centrepoint	11,500	Crystal Jade

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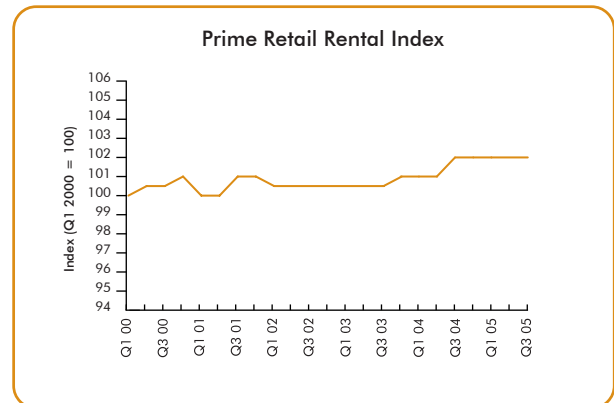
**BANGKOK**

RENTS ↔ Q-o-Q

INFLATION ↑ Q-o-Q

RETAIL SALES ↓ Q-o-Q

Consumer sentiment weakened in the third quarter due to the rising cost of living as a result of higher oil prices, downward revision of earlier official economic forecasts and increased incidence of unrest in Thailand's southern provinces. The steady rise in domestic oil prices has accelerated the rise in inflation, which was recorded at 5.6%, y-o-y, in August. Meanwhile, backed by full employment and rising wages, total retail sales in Thailand (in real terms) managed to increase by 11%, y-o-y, to around US\$9.68 billion in the second quarter of 2005. Meanwhile, Tops Supermarket leased 8,612 sf at Century The Movie Plaza, a new midtown retail complex. Toys"R"Us opened its first store in Thailand, leasing approximately 10,765 sf in Central City Bangna, a retail centre in suburban Bangkok. Average retail rents remained largely unchanged in the third quarter.



**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Bangna	Central City Bangna	10,765	Toys"R"Us
Victory of Monument	Century The Movie Plaza	8,610	Tops Supermarket
Patumwan	Siam Centre	3,230	Jiang's Fishball
Silom	Thaniya Plaza (BTS-Wing)	1,320	Act-Out nail salon and spa gallery

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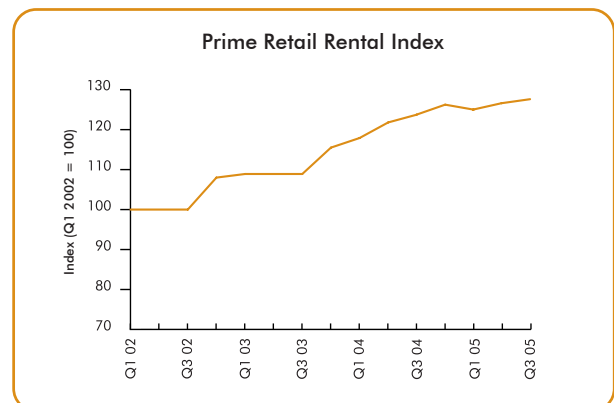
**MANILA**

RENTS ↑ Q-o-Q

INFLATION ↓ Q-o-Q

RETAIL SALES ↑ Q-o-Q

From January through September, inflation averaged 7.9% with 7% inflation being recorded for September as oil and food prices began to stabilise. Demand for prime shopping mall space remained strong in the third quarter while new shopping and retail developments continued to be completed, the most notable of which was the 322,500-sf Tiendesitas, developed by Ortigas & Company, on the fringes of the Ortigas CBD. Moving forward, Bangko Sentral ng Philipinas (BSP)'s third quarter Consumer Expectations Survey found that consumer optimism improved as respondents expected better economic conditions and an improvement in their family's financial situation during the next 12 months. Strong growth in remittances, which are projected to reach at least US\$9.4 billion in 2005, will continue to fuel the country's retail sector.

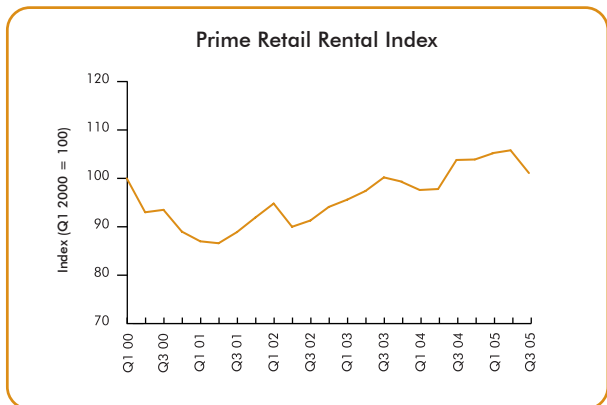


**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Quezon City	Gateway Mall	n.a.	Pizza Hut, Nokia, Teriyaki Boy, Bread Talk and Pancake House
Ortigas CBD (Fringe)	Tiendesitas	n.a.	Various traders of local crafts and merchandise
Manila	San Lazaro	n.a.	Various continued take-up of remaining space

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**JAKARTA**      **RENTS** ↓ Q-o-Q      **INFLATION** ↑ Q-o-Q      **RETAIL SALES** ↔ Q-o-Q



In the third quarter, some shopping malls entered into the final construction stage prior to completion. Owners and developers redoubled their efforts to complete their projects within the third quarter so that their shopping centres could achieve greater tenant take-up before the commencement of Ramadhan and Idul Fitri. With a number of new shopping centres coming on stream in Jakarta within the review period, competition among individual operators became keener. As retail landlords grew more concerned about the impact of the uptick in supply on their rates of occupancy, they became more competitive on rentals and management fees as a means to retain as well as attract new tenants. As a result, monthly retail rentals and service charges registered respective slides of 6.3% and 7.8%, q-o-q, to US\$5.22 psf and US\$0.59 psf.

## MAJOR LEASING TRANSACTION

District	Property	Approx. Size (sf)	Tenant
West Jakarta	Mall Taman Anggrek	2,150	Bossini
Central Jakarta	Plaza EX	1,020	Adidas
Central Jakarta	Plaza EX	650	Kaizen
North Jakarta	Mall Kelapa Gading 3	1,080	Kono Pizza

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**NEW DELHI**      **INFLATION** ↑ Q-o-Q

The retail sector has continued to boom on the back of India's impressive GDP growth of 6.9% in 2004/05. Rising income levels, a ready-to-spend middle-class and changing demographics are the driving forces behind the retail boom in India. Furthermore, rising levels of consumption, in conjunction with an attitudinal shift with respect to a growing preference for higher value-added products and convenience are changing India's consumption patterns.

Capitalising on the upbeat retail sector, there are a number of major domestic retail brands that are planning to tread the expansionary path in an attempt to increase their market share in India. Companies such as Reid and Taylor, Pantaloon Retail, Shoppers' Stop and Provogue are all planning to open more outlets in the NCR. There are several multiplexes and amusement parks in the offing as well.

A new concept that has entered the Indian realty market is that of mall-hotels. Merging these real estate components offers a lucrative option for both the developers and the hoteliers and subsequently a number of hotel chains and developers are planning ambitious mall-

hotel projects in the NCR. One such project, Omaxe Connaught Place, is being developed by Omaxe Construction in Greater Noida. Covering 1.4 million sf, the development will include a hotel which is slated to cater mainly to business visitors to the area. The Clarion Group and Anumod Sharma's Galaxy Towers meanwhile plan to develop a five-star boutique hotel, which will be developed in conjunction with a fashion-lifestyle shopping arcade, a few minutes from Mehrauli - Gurgaon Road, in Gurgaon. Comprising over 160,000 sf on four levels, the development will be encompassed by a glass curtain wall and will furthermore feature a spacious atrium as well as multi-level parking.

Another new development format which is emerging in India is the MRT station mall - metro mall. There are six such metro malls planned at Indralok, Pratap Nagar, Tees Hazari, Kashmiri Gate, Seelampur and Shahdara, all being constructed by Parsvanath Developers.

## HO CHI MINH CITY

INFLATION ↓ Q-o-Q

Vietnam has 60 supermarkets and 32 shopping centres, which are set to engage in heightened competition since a number of big overseas retail groups are either planning on furthering their stakes in the Vietnam market or are planning their market entry strategies. With retail sales worth US\$24 billion last year and average annual growth of 20% in Vietnam, international retailers perceive the country as very attractive. The demand for prime retail space from this stepped-up demand in HCMC is forecast to reach approximately 161,000 sf over the next 12 months.

Recently, there has been a rising level of interest, with respect to establishing supermarkets and department stores in Vietnam on the part of a number of overseas retailers. Hong Kong's Dairy Farm has been scouting the market for the best location for their first retail outlet in the Vietnam market. Giant South Asia Investment Pte, a Singaporean retailer, has applied for a wholly overseas-owned investment license to establish a number of supermarkets

and chain stores in Vietnam. The French big box hypermarket retailer, Carrefour, meanwhile, has exhibited interest in the Hanoi market and UK's Tesco Group has commissioned a study of the Vietnam retail market. At the same time, Thailand's Central Group has recently expressed a desire to establish itself in Vietnam, with a focus on HCMC, through the opening of department stores. Also observed eyeing the HCMC retail market in the third quarter were the Korean retailers, GS Retail and Lotte Group.

Foreign fashion brands already in operation in Vietnam include Jockey, Triumph, Pierre Cardin, Nike, Adidas and Benetton. Big local fashion retailers such as Ha Gatini, Sanding, Nino Maxx, Khaisilk are also in the midst of implementing expansion programmes. International cosmetics brands and beauty salons are also spreading out and seeking an increased number of prime locations within the HCMC market. It is estimated that this market sub-segment will absorb a further 53,820 sf of premium retail space over the next two years.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
District 1	74A Hai Ba Trung	1,280	Shop & Go Joint Stock Company

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# 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 - 100	7.5 - 12.4
		Wangfujing	RMB 70 - 113	8.6 - 14.0
		Jianguomenwai	RMB 70 - 100	8.6 - 12.4
		Chaoyangmenwai	RMB 38 - 54	4.7 - 6.7
	Shanghai	Huaihai Middle Road	RMB 110 - 158	13.6 - 19.5
		Nanjing East Road	RMB 97 - 158	11.9 - 19.5
		Nanjing West Road	RMB 118 - 164	14.6 - 20.2
		Xujiahui	RMB 92 - 158	11.3 - 19.5
	Guangzhou	Shangxiajiu Road	RMB 93 - 140	11.5 - 17.3
		Tianhe Road	RMB 75 - 93	9.3 - 11.5
		Beijing Road	RMB 186 - 279	23.0 - 34.5
		Longlingxia Road	RMB 73 - 102	9.0 - 12.6
	Hong Kong	Central	HK\$ 240 - 370	30.9 - 47.7
		Causeway Bay	HK\$ 400 - 650	51.5 - 83.8
		Tsim Sha Tsui	HK\$ 255 - 450	32.9 - 58.0
		Mong Kok	HK\$ 300 - 600	38.7 - 77.3
<b>Taiwan</b>	Taipei	Chunghsiao Road	NT\$ 495 - 536	14.9 - 16.1
		Nanking/Chungshan N. Road	NT\$ 180 - 203	5.4 - 6.1
		Simentin	NT\$ 557 - 601	16.7 - 18.1
		Tunhwa S. Road	NT\$ 170 - 190	5.1 - 5.7
<b>SOUTH &amp; SOUTHEAST ASIA</b>				
<b>Singapore</b>	-	Orchard Road	S\$ 27 - 60	16.0 - 35.5
		City Hall/Marina Centre	S\$ 18 - 45	10.6 - 26.6
		Suburban	S\$ 23 - 35	13.6 - 20.7
<b>Thailand</b>	Bangkok	Patumwan	THB 277	6.7
		Silom	THB 214	5.2
		Sukhumvit	THB 232	5.6
<b>Philippines</b>	Manila	Makati CBD	PHP 65 - 131	1.2 - 2.3
		Ortigas/Mandaluyong	PHP 81 - 111	1.4 - 2.0
		City of Manila	PHP 62 - 103	1.1 - 1.8
		Eastwood City	PHP 65 - 111	1.2 - 2.0
<b>Indonesia</b>	Jakarta	Jakarta CBD	IDR 27,881 - 92,937	2.7 - 9.0
		Blok M	IDR 18,587 - 37,175	1.8 - 3.6
<b>India</b>	New Delhi	South Extention	INR 160 - 225	3.6 - 5.1
		Connaught Place	INR 130 - 180	2.9 - 4.1
		Greater Kailash part I & II	INR 160 - 200/110 - 150	3.6 - 4.5/2.5 - 3.4
		Basant Lok	INR 120 - 200	2.7 - 4.5
<b>Vietnam</b>	Ho Chi Minh City	CBD	-	6.5 - 13.0

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



**FOR ADDITIONAL INFORMATION, PLEASE FEEL FREE TO CONTACT:**

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## ASIAN RETAIL MARKET FLASH

Q3 2005



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