



## ASIAN RETAIL PROPERTY REVIEW

# EXECUTIVE SUMMARY

## TABLE OF CONTENTS

EXECUTIVE SUMMARY	P. 2	PRC - BEIJING	P. 4	PHILIPPINES - MANILA	P. 11
PRIME RETAIL RENTS	P. 3	PRC - SHANGHAI	P. 5	INDONESIA - JAKARTA	P. 12
MARKET BRIEFING	P. 4-16	PRC - GUANGZHOU	P. 6	JAPAN - TOKYO	P. 13
TERMINOLOGY	P. 17	PRC - HONG KONG	P. 7	VIETNAM - HCMC	P. 14
ASIA MAP	P. 18	TAIWAN - TAIPEI	P. 8	VIETNAM - HANOI	P. 15
ASIA OFFICES	P. 19	SINGAPORE	P. 9	SOUTH KOREA - SEOUL	P. 16
		THAILAND - BANGKOK	P. 10	INDIA - NEW DELHI	P. 16

## EXECUTIVE SUMMARY

The fourth quarter of 2006 saw sustained momentum in supply and demand in **Beijing's** retail property market. Major retailers have been active in locating stores to accelerate their expansion in the city, maintaining positive sales momentum in the leasing market.

**Shanghai** witnessed two huge malls open in secondary areas at the end of the year: Central Brilliance in Putuo District's Zhenbei, and Wanda Shopping Mall in Yangpu District's Wujiaochang. Combined, the two provided over 4.3 million sf of retail space.

**Guangzhou's** retail market is intensely competitive, and some less successful companies are withdrawing from the market. In November, Century Mart announced its withdrawal from Paul Y. Plaza in Haizhou District, where it had leased over 53,820 sf since 2002, due to poor performance.

Some **Hong Kong** retailers, in anticipation of increased holiday spending during Christmas and Chinese New Year, aggressively pursued desirable shop space, which in turn pushed retail rentals up slightly during the fourth quarter.

**Taiwan's** ongoing political uncertainties and lack of consumer confidence subdued retail sales. However, it is widely expected that gradual improvement in the employment rate will buoy consumption in 2007.

In 2006, **Singapore's** retail sector in 2006 experienced the highest level of new supply in the past 10 years. According to CBRE data, about two million sf of retail space was added during the year, but the additional stock was supported by strong demand as major new malls registered pre-commitment levels of over 80%.

In **Bangkok**, the grand opening of the 474,000-sf Esplanade Complex by Siam Future Development in the midtown area, together with the opening of the 32,200-sf SF Phaholyothin were the highlights in the fourth quarter of 2006.

In **Manila**, major players in the property sector including SM Prime Holdings, Robinsons Land, Araneta Group and Ayala Land continued to aggressively redevelop existing commercial space and establish new shopping malls in various parts of the country.

The trend for retail business in **Jakarta** continued to shift from stand-alone malls or stores to mixed-use developments of various types. The CBD in Jakarta is developing into a mixed-use area with different projects including shopping centres, offices, apartments and hotels. This trend is also emerging in other large cities such as Balikpapan and Surabaya.

Activity in **Tokyo's** retail real estate market remained brisk during the fourth quarter on the back of steady investment by retailers, department store operators and developers. Positive sentiment triggered a spate of new store openings as well as substantial refurbishments of both stand-alone and concession stores.

To capitalise on the rising trend in retail trade, **Ho Chi Minh City's** major local retailers such as Coop Mart, Pho 24, G7 Mark, An Phuoc and Viet Tien expanded their network by opening many new outlets in the city during 2006.

The fourth quarter saw the grand opening of Melinh Plaza, **Hanoi's** first hypermarket for construction, finishing and interior design materials. Hanoi continues to attract international retailers, and companies including Burberry, Gloria Jean's Coffee and Esprit have announced plans to enter the market in 2007.

Continuing the wave of M & A activity in **Seoul** that began earlier in the year, in November Aekyung acquired Samsung Plaza, a shopping mall in Bundang, from Samsung Corporation for KRW 500 billion.

Due to lack of quality space and high rents in **New Delhi**, large format stores have committed to space in upcoming or proposed retail malls in the NCR region, while smaller formats such as Sony World and Nautica have invested in high street stand-alone stores.

# PRIME RETAIL RENTS

Country	City	Shopping District	Prime Retail Rents* (psf month)		Forex (29-Dec-06)	
			Local currency	US\$ equivalent		
<b><u>NORTH ASIA</u></b>						
<b>Japan</b>	Tokyo	Ginza	JPY	5,600-7,700	47 - 65	119.16
		Omotesando		3,400-5,100	28 - 43	
		Shibuya		2,500-4,200	21 - 35	
		Shinjuku		2,000-3,400	17 - 28	
		Harajuku		2,000-3,500	17 - 29	
<b><u>GREATER CHINA</u></b>						
<b>PRC</b>	Beijing	Xidan	RMB	66 - 109	8.5 - 14.0	7.80
		Wangfujing		87 - 146	11.1 - 18.7	
		Jianguomenwai		44 - 109	5.6 - 14.0	
		Chaoyangmenwai		44 - 58	5.6 - 7.4	
	Shanghai	Huaihai Middle Road	RMB	101 - 158	12.9 - 20.2	7.80
		Nanjing East Road		79 - 158	10.1 - 20.2	
		Nanjing West Road		112 - 164	14.2 - 21.0	
		Xujiahui		79 - 158	10.1 - 20.2	
	Guangzhou	Shangxiajiu Road	RMB	90 - 130	11.5 - 16.7	7.80
		Tianhe Road		80 - 140	10.2 - 18.0	
		Beijing Road		204 - 288	26.1 - 36.9	
		Longlingxia Road		73 - 102	9.4 - 13.1	
	Hong Kong	Central	HK\$	332	42.7	7.77
Causeway Bay			405	52.1		
Tsim Sha Tsui			331	42.6		
Mong Kok			300	38.6		
<b>Taiwan</b>	Taipei	Zhongxiao Road	NT\$	579	17.8	32.59
		Nanjing/Zhongshan N. Road		227	7.0	
		Ximentin		554	17.0	
		Dunhua S. Road		156	4.8	
<b><u>SOUTH &amp; SOUTHEAST ASIA</u></b>						
<b>Singapore</b>	Singapore	Orchard Road	S\$	34.5	22.5	1.53
		City Hall/Marina Centre		25.2	16.4	
		Suburban		27.7	18.1	
<b>Thailand</b>	Bangkok	Pratumwan	THB	139 - 279	3.8 - 7.7	36.15
		Silom		112 - 232	3.1 - 6.4	
		Sukhumvit		112 - 279	3.1 - 7.7	
<b>Philippines</b>	Manila	Makati CBD	PHP	74	1.5	49.01
		Ortigas/Mandaluyong		74	1.5	
<b>Indonesia</b>	Jakarta	Jakarta CBD	IDR	27,300 - 91,000	3.0 - 10.1	8,993.50
		Blok M		18,200 - 37,100	2.0 - 4.1	
<b>India</b>	New Delhi	South Extention	INR	200 - 500	4.5 - 11.3	44.26
		Connaught Place		200 - 650	4.5 - 14.7	
		Greater Kailash I		250 - 500	5.6 - 11.3	
		Greater Kailash II		120 - 250	2.7 - 5.6	
		Basant Lok		180 - 270	4.1 - 6.1	
<b>Vietnam</b>	Ho Chi Minh City	CBD		-	7.4 - 9.3	16,056.00
	Hanoi	CBD		-	9.3	

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

## MARKET BRIEFING

Two large prime retail properties opened for business in the fourth quarter: Xinhua Department Store, owned by Wumart Group and located in Xijiekou, and the Twins Mall Shopping Centre in the CBD. The former has a built-up area of 376,740 sf, the latter 322,920 sf. Twins Mall focuses on fashion shopping, with ground floor rent reaching US\$8.4-9.3 psf per month.

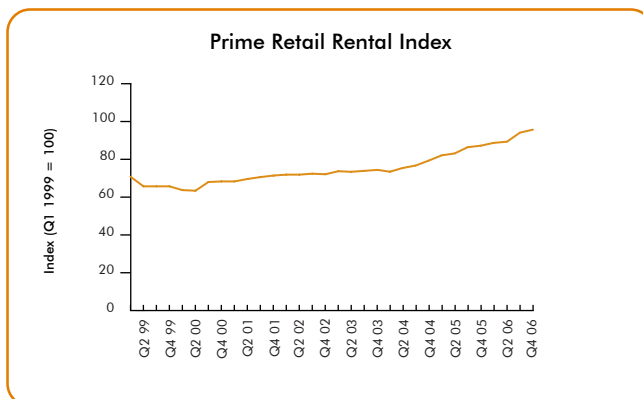
Many retailers also opened new stores in the quarter. S-Yard opened its first China flagship golf store on 18 October at Beijing Kerry Centre, and Mizuno (Japan) Corporation followed suit in November, also opening a flagship golf store in the same building. LAN Club, a top brand of the South Beauty Group, opened in October on the fourth floor of the new Twins Mall, with a business area of over 43,050 sf.

Other retailers have continued their expansion in Beijing; Nike added two new stores, the first in the B&Q Maliandao Store (business area 6,480 sf), and the other in the Uptown in the Suncrest (business area 8,330 sf). Illinois Furniture leased a 4,300-sf space in the Zhongguancun Plaza Shopping Mall, and King Fook Jewellery leased approximately 1,080 sf in the Beijing Regent Hotel on Jinbao Street.

The quarter also saw two major retail deals. In the first, Tesco, the UK's biggest retailer, increased its stake from 50% to 90% in the company that owns the 44-store Hymall chain. The US\$350 million deal signalled a bolder phase in Tesco's expansion into China. In the second deal, Home Depot announced that it would buy China's Homeway, a chain of 12 stores valued at above US\$100 million.

At least three new malls are expected to open in the first quarter of 2007, including Metro City, the Ginza Mall in Dongzhimen and The Place in the CBD.

## RENTAL INDEX



## OPPORTUNITIES FOR RETAILERS

Guohua Property Management Ltd is currently developing China Central Place, a project expected to cost



China Central Mall, Beijing

some US\$1 billion. Located east of the China World Trade Centre on Chang'an Avenue, the development includes a retail podium known as China Central Mall, which will be located under three intelligent office buildings, as well as a Shin Kong Mitsukoshi Department Store, two five-star hotels and several apartment blocks.

Due to open in the third quarter of 2007, China Central Mall will offer around 215,930 sf of retail space for lease. Targeted at local residents and CBD office workers, China Central Mall will have five levels, including one underground floor.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Chaoyang	The Place	8,610	Crystal Jade
Chaoyang	Uptown in the Suncrest	8,330	Nike
Chaoyang	Metro City	2,440	Mixi Hotpot
Chaoyang	The Place	970	LensCrafters
Xuwanwu	B&Q Maliandao Store	6,480	Nike

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

MARKET BRIEFING

Prime retail rent in Shanghai trended further north in the fourth quarter of 2006. The average ground floor rent rose by 1.2% q-o-q while rent of first floor space grew by 1.1% q-o-q.

The retail podium of Zhong Rong Hengrui International Plaza, Colbert 88, came on stream in the fourth quarter, adding 345,910 sf of retail space to the New Shanghai Commercial City area in Pudong. The fourth quarter also saw the opening of the Wanda Shopping Centre in Wujiachang in the Yangpu District and Central Brilliance in Zhenbei in the Putuo District. The Brilliance Group will open a shopping centre with a GFA of over 1.3 million sf opposite Wanda Plaza in the first quarter of 2007. The two malls are expected to compete for the large mid-market segment, supported by the purchasing power of the two million people in Yangpu, as well as residents of Hongkou, Baoshan, and Zhabei.

In October, France's Pompidou Centre announced that it will locate the Pompidou Centre Shanghai at the junction of Huaihai Middle Road and Songshan Road. The 107,640-sf new cultural centre is projected for completion in 2009, and is likely to make the eastern section of Huaihai Middle Road more attractive to top fashion and luxury brands.

Overseas retailers continued to expand in prime retail areas. On 28 December leading US consumer electronics retailer Best Buy soft launched its first Mainland outlet, which occupies three floors of the Jiangshan Building. In Xujiahui, Italian eyeglasses retailer Loxuttica set up its first LensCrafters in Shanghai in Metro Entertainment City, following its acquisition of local player Shanghai Modern Sight Optics earlier in the year.

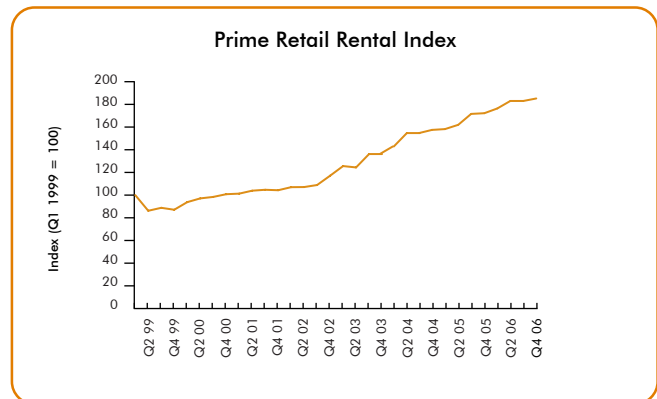
On Nanjing Road West, Canali opened a flagship store on the ground floor of Citic Square, while famous jewellery brand S. H. Silver opened its first Asian flagship store at 15 Zhongshandonger Road on the Bund.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Luwan	Xintiandi	8,130	Zouka
Jing'an	Citic Square	1,610	Canali
Huangpu	Hongyi Plaza	1,460	FCUK
Huangpu	Ciro's Plaza	1,290	Costa Cafe

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

RENTAL INDEX



OPPORTUNITIES FOR RETAILERS



Wanda Plaza, Shanghai

The opening of Wanda Plaza on 23 December 2006 in the Wujiachang area of Yangpu increased the district's potential of becoming the Xujiahui of northeastern Shanghai. The huge commercial complex is composed of five buildings that are connected by underground walkways. The anchor tenants of the five buildings are, respectively, Wal-Mart, Paris Printemps, No. 1 Food Store, Wanda Cinema and HOLA. Including the underground entertainment plaza, Wanda has a total retail GFA over 2.1 million sf, and hosts other big tenants such as Xinhua Bookstore, Golden Jaguar and Bao Da Xiang.

## MARKET BRIEFING

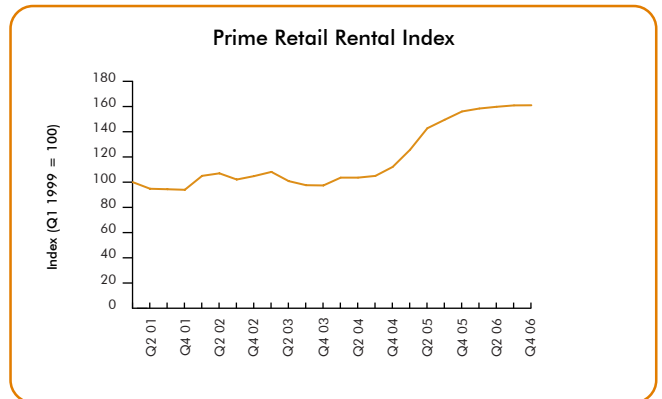
Grandbuy Department Store collaborated with Guangzhou Kaixing Real Estate to develop Grandbuy Sunny Mall in the Haizhu District after establishing its Tianhe flagship store in Zhongyi Fashion Shopping Centre in the third quarter of 2006. With a total GFA of 785,770 sf, the Grandbuy Sunny Mall has already secured anchor tenants such as Park'n Shop and UME Cinema.

The market's strong potential led to a number of expansions and new entries. After Orient Home (a home furniture retailer) closed its 129,170-sf store in Fangcun District in November 2006, B&Q, the British building materials giant, leased the space. Opened in the fourth quarter of 2006, this store was B&Q's third in Guangzhou.

As Guangzhou follows its eastern expansion plan, the Tianhe District has emerged as Guangzhou's new urban and business centre. It has also become an increasingly important location for retailers.

Two underground projects will open in Tianhe in the first half of 2007. The RMB 1.2-billion Sky Metro City, located at the Guangzhou East Railway Station plaza, will cover an area of 1.6 million sf. It will consist of one above ground floor and three underground floors, as well as a 43,060-sf atrium exhibition area. The 247,570-sf Tianhe Festival Walk, located near Tianhe Sports Centre, will be connected to Victory Plaza, Teem Mall and Guangzhou Book Centre in the second half of 2007.

## RENTAL INDEX



## OPPORTUNITIES FOR RETAILERS



Grandbuy Sunny Mall, Guangzhou

Grandbuy Sunny Mall, located at the intersection of Jiangnan West Road, Baogang Avenue and Baoye Road in the traditional retail centre of Haizhu District, has a GFA of 785,770 sf.

The mall consists of an underground floor and six above-ground floors, and will be Haizhu District's first one-stop shopping centre. Integrating shopping, dining and entertainment facilities, it will become a landmark shopping destination in Haizhu. The mall is scheduled to open in the first quarter of 2007.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Yuexiu	Ming Sing Plaza	3,000	Fun City
Yuexiu	May Flower Plaza	100	Sports 100
Tianhe	Grandview Mall	1,000	MAYA
Tianhe	Teem Mall	150	Omega

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

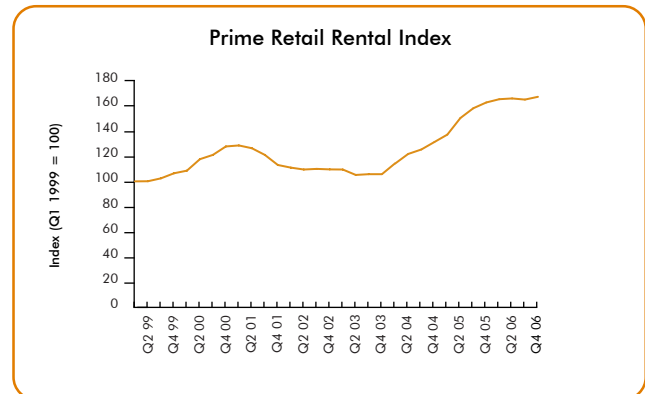
MARKET BRIEFING

The retail leasing market continued to consolidate during the quarter as landlords softened their stance in the face of mounting pressure from retailers, whose profit margins were thinning as a result of soaring retail rents and wages over the past few years. Some businesses seized this opportunity to open new shops at discounted rental rates. Highlighting this trend, IT Group opened shops for its new brand "Chocolate" while "Initial" also actively opened new outlets in Hong Kong in the quarter. "ThreeSixty" meanwhile, leased 23,000 sf on the third and fourth floors of The Landmark, selling organic foods and products.

In the run-up to the year's festive period, retail landlords launched various promotions and marketing campaigns in a bid to boost shoppers' spending. As retailers were willing to pay higher rentals during the fourth quarter in anticipation of strong retail spending during Christmas and Chinese New Year, overall retail rents increased slightly, edging up 1.3% q-o-q, with Central continuing to record the strongest performance, posting a 3.1% q-o-q rise. Causeway Bay registered a modest increase of 1.8% q-o-q, followed by Tsim Sha Tsui at 0.4%. Retail rents in Mong Kok remained stable in the period under review. The strong rent performance in Central was mainly attributed to aggressive expansion by fashion retailers eager to take up retail units in the district ahead of the festive season.

Looking ahead, WTCmore, opening in Causeway Bay in 2007, announced that it will be adopting a "cross-over" retailing concept combining shopping, dining and entertainment within a single retail outlet. In Kowloon Bay, the Mega Box and EMax malls, also opening in 2007, will offer shopping concepts such as "target shopping" and "park and shop" in an effort to differentiate themselves from conventional shopping arcades across the territory.

RENTAL INDEX



OPPORTUNITIES FOR RETAILERS



MegaBox, Hong Kong

MegaBox is Hong Kong's first totally-connected vertical mega-mall. Its unique shop mix includes the first international sized ice rink and IMAX Theatre in Hong Kong, an all-season theme park, biggest collection of home improvement stores, Hong Kong's largest single-storey book city, sports city, electrical/electronic centre and many international fashion stores, plus over 30 gourmet restaurants.

With 1.1 million sf of retail space and 1,000 car parks, MegaBox is destined to become a key shopping landmark and major tourist attraction in East Kowloon. For more information, please visit [www.megabox.com.hk](http://www.megabox.com.hk).

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Tsim Sha Tsui	Shop 4D, Miramar Shopping Centre	8,400	Shark Fin City Restaurant
Tsim Sha Tsui	Shops G1-G2, Silvercord	2,200	Rolex
Causeway Bay	G/F entrance and 1/F, 8 Russell Street	7,080	McDonald's
Causeway Bay	Shops G3 & G5, 8 Russell Street	3,050	Moiselle
Causeway Bay	G/F, 533-535 Lockhart Road	2,000	I.T. Group

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

# TAIWAN-TAIPEI

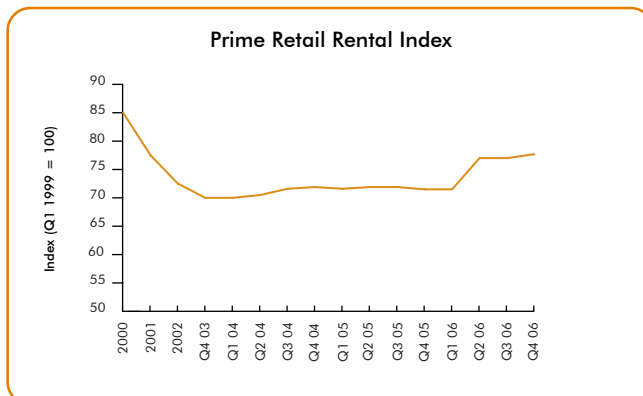
## MARKET BRIEFING

Taiwan's retail property sector was flat in the fourth quarter, as ongoing political uncertainties and lack of consumer confidence subdued retail sales. The consumer confidence index fell to 67.48 in November, the lowest level recorded in the past five years. This weakening of consumer confidence resulted in reduced spending in department stores, though November's overall retail sales in Taiwan registered a 5.8% y-o-y growth at NT\$952 billion.

The major tenant movements in the fourth quarter involved expansion, and significant leasing transactions occurred in Zhongxiao East Road and Nanjing Zhongshan North retailing precincts. Local fashion brand Gioia Pan took up 1,225 sf of retail space in Nanjing Zhongshan North, while E.home took up approximately 22,530 sf of retail space in Zhongxiao East Road.

Among Taipei's prime retail precincts, rentals in the Zhongxiao area have moved upward most significantly in the fourth quarter and rents in the district are expected to remain at the current high levels, since the majority of owners prefer to leave shops vacant rather than reduce rents.

## RENTAL INDEX



## OPPORTUNITIES FOR RETAILERS



Breeze Centre 2, Taipei

Breeze Centre 2, located at Zhongxiao East Road, was re-opened in early November following a significant renovation and remodelling.

Although somewhat small (32,022 sf of retail space) and lacking parking facilities, Breeze Centre 2's new ceramic floor and lighting offer an improved shopping environment.

Breeze Centre 2 is mainly targeted at young style-conscious shoppers and is expected to lift rents in nearby street front shops.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Zhongxiao East Road	53. Sec. 4 Zhongxiao E. Road	22,530	E.home
Zhongxiao East Road	122. Sec. 4 Zhongxiao E.Road	1,330	Pica Pica
Zhongxiao East Road	89. Sec. 4 Zhongxiao E. Road	1,140	Jacky
Nanjing Zhongshan North	14-1 Lane 39 Sec. 2 Chungsan N. Road	1,350	Shawnyi
Nanjing Zhongshan North	14-2 Lane 39 Sec. 2 Chungsan N. Road	1,225	Gioia Pan

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

MARKET BRIEFING

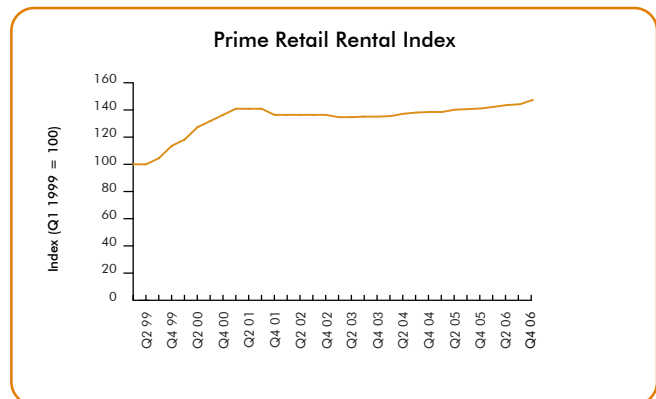
The fourth quarter saw the opening of the massive VivoCity mall, the 1.1 million-sf mall being Singapore's largest. Under the EDB's Retail Warehouse Scheme, Ikea and Courts opened their new-format retail premises in Tampines in the fourth quarter, with Giant scheduled to follow early in 2007. More industrial land to be used for retail and warehousing could be released in locations such as Woodlands, Sembawang and Jurong in the year to come.

The CBRE islandwide prime rental index climbed 4.3% y-o-y in 2006, the highest increase in five years. Average prime rent in the Other City/City Fringe area saw the biggest jump, rising 7.4% y-o-y to S\$12.4 psf per month in 2006 on the back of the renovation of several malls in the micromarket. The average prime Orchard Road rent reached S\$34.5 psf per month at the end of the year, reflecting an increase of 4.4% y-o-y. Prime suburban rent averaged S\$27.7 psf per month, up 2.3% from a year ago.

With many new developments underway, the shopping landscape on Orchard Road is set to change. New projects include CapitaLand and Sun Hung Kai's Orchard Turn, Far East Organization's Orchard Central and Lend Lease Retail Investments' Somerset Central site. In addition, existing buildings including the Crown Hotel and Mandarin Gallery will be revamped to yield more retail space.

In a project targeted for completion by 2010, Sentosa is also being redeveloped as a top tourist destination. The project is estimated to cost S\$12 billion and includes infrastructure works such as the S\$140-million Sentosa Express light rail system and the Sentosa Integrated Resort. The redevelopment works, along with the new projects on Orchard Road, are expected to boost tourist numbers.

RENTAL INDEX



OPPORTUNITIES FOR RETAILERS



Leisure Park Kallang, Singapore

Rebuilt at a cost of S\$70 million, the new Leisure Park Kallang is a 210,000-sf development housing over 100 retail units

on six levels. It is located at the heart of the much-anticipated Sports Hub, next to the Kallang Theatre and the National Indoor Stadium. It is also conveniently located near the future Stadium Boulevard MRT Station.

With its striking modern design incorporating dramatic glass and metal pod structures, and mix of key attractions including an ice-skating rink, a state-of-the-art bowling alley, a 21,000-sf supermarket and rooftop pavilions, Leisure Park Kallang is a significant addition to the Singapore retail scene. CBRE has been appointed as the sole marketing agent for this project.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Orchard Road	The Heeren Shops	18,000	Village
Orchard Road	The Heeren Shops	3,200	Levi's
Other City/City Fringe	VivoCity	13,000	Planet Fitness
Other City/City Fringe	VivoCity	10,300	Eu Yan Sang
Other City/City Fringe	VivoCity	8,000	Marche

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

## MARKET BRIEFING

In the fourth quarter, major leasing transactions involved retailers moving into two new shopping centres, The Central World Plaza in downtown Bangkok, and the Esplanade Complex in the midtown area. Major Cineplex Group leased 129,100 sf of space in the Esplanade Complex and will build 12 cinemas with 3,000 seats. Central Food Hall rented 91,400 sf of space in Central World Plaza, and both Power Buy (64,500 sf) and STARMARK (4,700 sf) are opening their flagship stores in the new facility.

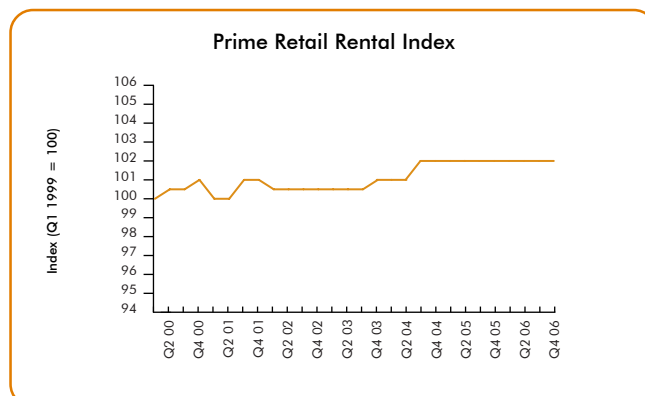
The four major hypermarkets in Thailand, Tesco Lotus, Big C, Carrefour and Makro, have been expanding aggressively over the past decade and have become a part of consumers' shopping lifestyle, with local or traditional retailers now losing ground to big retail chains. The intense competition in this market has created conflict between hypermarkets and traditional retailers, and the interim government plans to amend the restriction on retail property development. This amendment may restrict operating hours and store expansion. The law will also limit the number of shops and the distance between them depending on an area's population. This law has yet to be finalised and will affect both retail and wholesale businesses.

Residential developer, KE Land, will move into the retail business by developing The Crystal, a 129,100-sf retail space on Ekamai-Ram-Indra Road. The THB 600-million project will open in the fourth quarter of 2008. Construction of a second retail project is to begin in 2007.

An Indian garment firm, Rani Group, has spent THB 1.2 billion on a new 43,000-sf one-stop shopping complex, India Emporium, located in Pahurat-Sampeng. It is expected to open by the end of 2007.

Thai Rung Group, an automotive manufacturer, has recently diversified into the retail business by developing a 32,280-sf community mall on Petchakasem 69 Road named Pavilion Place.

## RENTAL INDEX



## OPPORTUNITIES FOR RETAILERS



Central World, Bangkok

Central World is a large shopping mall complex in Bangkok owned by the Central Group. In 2006, after three years of renovation, the expanded 5.9 million-sf mall was opened, topping its nearby rival Siam Paragon in terms of size.

There are more than 300 retail shops, among them a King Power Duty Free shop and a SF cinema city. The renovated mall's grand opening was in July 2006.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Rama 1	Central World Plaza	91,400	Central Food Hall
Rama 1	Central World Plaza	64,500	Powerbuy
Rama 1	Central World Plaza	4,700	STARMARK
Ratchadaphisek	Esplanade Complex	129,100	Major Cineplex
Ratchadaphisek	Esplanade Complex	21,500	Tops Supermarket

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

MARKET BRIEFING

Prime rental rates in the fourth quarter reached PHP 74 psf (800 psm) per month in major retail hubs in Metro Manila, particularly the Makati and Ortigas CBDs. Vacancy rates remained relatively flat during the quarter, hovering at about 10%.

Traditional retailers are expected to continue to face stiff competition from flea markets (tiangges). The hypermarket and warehouse formats will continue to expand, led by fast moving retailers such as Puregold and Makro and especially the consolidation of the Rustan's supermarket business under the management of Rustan Supercentres Inc.

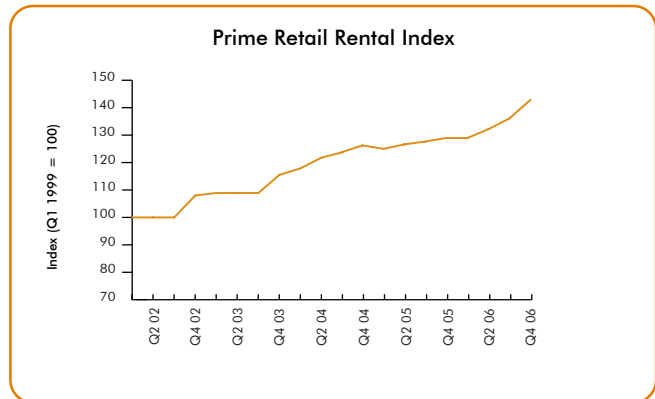
Consumer spending is expected to be healthy over the long-term, and major mall developers are expected to continue to look to provincial areas for expansion initiatives.

Major mall developers including SM Prime Holdings Inc exhibited positive revenue growth as they opened new shopping malls in Metro Manila and in the provinces.

In 2007, SM Prime is preparing to open new malls in Bacolod City in Bacolod Province (GFA 579,800 sf), Negros Occidental (Negros Occidental Province), Baliwag (Bulacan Province), Taytay (Rizal Province), and Muntinlupa City and Marikina City in Metro Manila (GFA 1.34 million sf).

The arrival of more players in the retail industry is set to make Cebu City, the country's second most important metropolitan area, an exciting arena for retailers. Among the retail players with plans to expand in Cebu are Rustan's Supermarket.

RENTAL INDEX



OPPORTUNITIES FOR RETAILERS

Local franchise holders of major international food brands are looking for space as they plan further expansion. For instance, Burger King chain will spend PHP 800 million to PHP 1.5 billion to remodel existing outlets and add 50 more restaurants over the next five years. To increase its market presence, the company is on the lookout for opportunities to move into strategic areas such as airports, malls and expressway rest stops, with the cost of each store ranging from PHP 15 million to PHP 30 million depending on the size.

In addition, Rustan Coffee, the Philippine licensee of Starbucks Coffee International, will open 20 to 25 more stores in 2007. Rustan Coffee will have 130 Starbucks Coffee stores by the end of 2007. As at the end of 2006, it has 104 Starbucks located across Metro Manila and in the nearby provincial metro cities. The bulk of the new stores will be in Metro Manila.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Bonifacio Global City	City Centre	2,150	Krispy Kreme
Ortigas CBD	SM Megamall	646 - 860	Krispy Kreme

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

# INDONESIA-JAKARTA

## MARKET BRIEFING

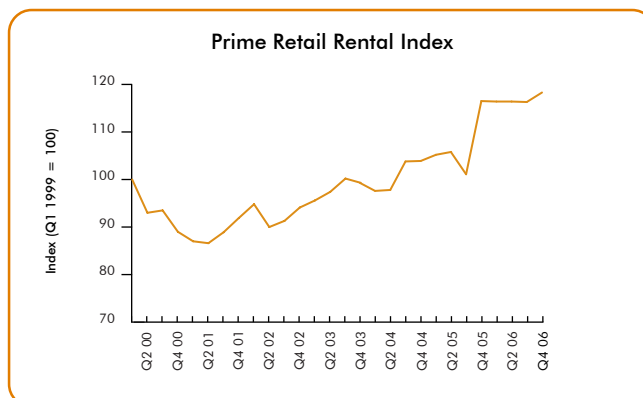
In the final quarter of 2006, a number of retailers opened new stores in shopping centres in Jabodetabek (the Jakarta-Bogor-Depok-Tangerang-Bekasi area) ahead of the Idul Fitri and Christmas holidays.

Retail leasing activity in Jakarta continues to be focused in the food and beverage, restaurant and fashion sectors. Major F&B retailers and restaurants who expanded their business in the fourth quarter were: Brew & Co in Belleza Shopping Arcade, Pepper Land Restaurant in Plaza Indonesia, Ducking in Pondok Indah Mall 2, and Solaria in Mall Cinere in South Jakarta. J. Co Donuts also took space in Mall Artha Gading.

Most high-end shopping centres are located in South Jakarta, which is home to Plaza Semanggi; Plaza Senayan; Senayan City; Blok M Plaza; Pasaraya Grande; Pondok Indah 1&2; Cilandak Town Square; Plaza Indonesia and Plaza EX, all of which have been major destinations for expanding retailers.

The competition among shopping centres, especially new shopping centres, is forcing management to maintain rents at a competitive level. The average rental price in IDR did not change significantly, though rents denominated in US dollars increased 1.7% q-o-q in the fourth quarter.

## RENTAL INDEX



## OPPORTUNITIES FOR RETAILERS



Senayan City, Jakarta

The 846,050-sf Senayan City complex will include an eight-floor shopping centre, 21 floors of offices, and 63 units of 2,150- to 4,300-sf apartments and a 4,840-sf penthouse.

Senayan City will be anchored by English retailer Debenhams, which will occupy 215,280 sf. It will also feature Best Denki as a mini-anchor, as well as many electronics retailers and specialty international brands.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
South	Pondok Indah Mall 2	2,150	Ducking Restaurant
South	Belleza Shopping Arcade	1,940	Brew & Co
South	Senayan City	1,720	Masimo Dutti
South	Senayan City	1,180	A.Testoni
Central	Plaza Indonesia	2,150	Pepper Land Restaurant
North	Mall Artha Gading	1,940	J. Co Donuts

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

MARKET BRIEFING

The fourth quarter saw a number of new retail schemes becoming a trend among international apparel and luxury retailers who are unable to secure space in prominent retail locations. International retailers have invested millions of dollars to acquire sites fitting their stringent requirements in Ginza, Tokyo and Shinsaibashi, Osaka. In November, Gucci opened its newly constructed flagship store in Ginza. Comprised of nine above-ground floors and a basement floor, it joins a lineup of prestigious flagship stores including Louis Vuitton, Chanel and Hermes in the nearby area. The 35,300-sf Ginza Gucci building, opposite the Christian Dior store, houses sales floors, a customer service area, gallery and café.

Meanwhile, retailers with prime store locations are also investing to strengthen sales floor efficiencies through remodelling. Mitsukoshi, Matsuya, Hermes and Louis Vuitton are examples of companies who have implemented such measures to compete with the buildup of more modern flagship stores in the Ginza precinct.

New market entrants in the casual and designer sector, on the other hand, continue to opt for Harajuku to make their debut in Japan. Located within walking distance of Omotesando and Shibuya, Harajuku is one of Tokyo's hottest shopping districts for fashion-conscious shoppers in their teens or early 20s. Following the opening of top British fashion retailer Topshop's first Japanese store in Harajuku last quarter, Europe's second largest clothes retailer and Swedish retail power, Hennes and Mauritz (H&M) signed a contract to secure the location of its first store in the district. Slated to open by autumn 2008, the building is expected to offer approximately 16,150 sf of sales space. H&M is also in negotiations concerning other potential locations in Tokyo, confirming its aggressive expansion plans in Japan as Asia becomes its primary focus outside Europe.

OPPORTUNITIES FOR RETAILERS



Mikage, Tokyo

Increasing retailer demand for strategic expansions in regional cities has encouraged developers to speed up new retail developments outside of Tokyo and Osaka. The Mikage Project, funded by TMK Hanshin Mikage Investment with foreign capital, is one such example. The project is a retail development scheme located in the Mikage district of Kobe, Japan's sixth most populous city, well known for its high concentration of affluent consumers.

The development will feature approximately 97,000 sf of specialty stores over four floors and provide a cross section of fashion, food, lifestyle, convenience and service offerings. Attempting to offer a total retail mix, the shopping centre will also be anchored by a Hanshin Department Store with over 65,000 sf of space. The shopping concept will be specifically targeted at women of varying demographic backgrounds ranging from young mothers to high-income single professionals.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Ginza	Harumi Dori	35,300	Gucci
Harajuku	Meiji Dori (old Laforet Annex Building)	19,300	H&M
Harajuku	JingumaTaurus (Cat Street)	3,500	DKNY
Roppongi	Roppongi Hills	3,200	Tiffany
Harajuku	JingumaTaurus (Cat Street)	2,800	Oakley

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

# VIETNAM-HO CHI MINH CITY

## MARKET BRIEFING

The fourth quarter saw little change in the Ho Chi Minh City retail market. The majority of the city's prime retail centre are at or near 100% occupancy, and the rental level has remained steady, averaging US\$6.2 psf per month, excluding service charges.

The first phase of the newly refurbished Eden Mall was launched at the end of December with 19 shop units. Located in the heart of the CBD, the mall fronts the city's three main retail streets: Dong Khoi, Le Loi and Nguyen Hue Street. Prior to 1975, Eden Mall was known as Passage Eden, and was Saigon's most luxurious shopping centre. However, the mall gradually declined in popularity and it was completely refurbished at the end of 2006.

The Eden Mall will eventually have a total leasable area of 53,820 sf comprising retail outlets, a food court and a cinema. The mall quickly attained an occupancy rate of 90% for the 19 outlets in the first phase due to the shortage of new retail supply in the CBD. The average rent on the ground floor is US\$6.5 psf per month, excluding service charges, and tenants include Pierre Cardin, Citizen, Huit, Ogawa, Eyewear HUT, K&K and Bao Tin. The launching of phase two, comprising a food court and a cinema, is expected in the first quarter of 2007.

The fourth quarter also saw the revival of two notable District 1 developments, Kumho's Asiana Plaza and Saigon Happiness Square, mothballed since the 1997 Asian financial crisis. Construction has commenced on the two mixed-use developments, which will include retail components of 74,060 sf and 127,890 sf, respectively. Both projects are scheduled for completion by the end of 2009.

## OPPORTUNITIES FOR RETAILERS



Opera View, Ho Chi Minh City

Opera View, developed by Artex Saigon Company (a subsidiary of SATRA), is a mixed-use development comprising retail and office space.

Located on an 8,610-sf site opposite the Ho Chi Minh City Opera House, Opera View will provide 13,780 sf of retail space on the four bottom floors, and 33,370 sf of office space on the upper floors.

Opera View's retail area, although small, will prove attractive to luxury brands due to its prime location in the CBD. Construction has finished and fitting out is underway, and Opera View is expected to open in February 2007.

## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
1	Eden Mall	2,900	Huit (lingerie)
1	Eden Mall	2,900	K&K Bao Tin
1	Eden Mall	2,780	Pierre Cardin
1	Eden Mall	2,780	Eyewear HUT
1	Eden Mall	1,730	Citizen

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

**MARKET BRIEFING**

International brands continue to enter Hanoi. In the third quarter of 2006, US footwear and accessories retailer Nine West, a division of Jones Apparel Group, entered Hanoi with a store on Le Thai To, a popular commercial street in the heart of the City. Also in the third quarter KFC continued its Vietnamese expansion, opening a second outlet on Ba Trieu Street, near the busy Vincom City Towers. In the fourth quarter, Spanish fashion brand name Mango opened their first Hanoi store, at 33-35 Ly Thuong Kiet Street.

Despite the strong interest from international brands, the total stock of quality retail space remains very low, and given the low vacancy rates across the city, average rentals at shopping centres are high. Most high-end retail brands are located in shopping centres or in refurbished shop houses along major commercial streets.

Several of the more significant leasing transactions in the fourth quarter involved the Opera Business Centre, a Grade A property with office and retail premises scheduled to open in the first quarter of 2007. Estée Lauder leased around 1,310 sf while China Airlines took approximately 6,570 sf.

In 2007 Hanoi's retail market is expected to further expand and strengthen. A growing population, along with one of the nation's most vibrant economies, will ensure that retail sales continues to grow. This strength, in line with a restricted supply of new retail properties, will drive further increases in rents. The strong rents and quickly diminishing supply of prime land will accelerate the trend towards vertical shopping centres, multi-level department stores and more mixed-use developments. The urban core will also see an increase in shop house retailing as more brands refurbish distressed buildings.

**OPPORTUNITIES FOR RETAILERS**



*Viet Tower, Hanoi*

Located at the intersection of Thai Ha - Chua Boc and Tay Son Streets, Viet Tower is a 100% locally invested mixed-use project. Developed on a site of 37,670 sf, it will provide over 344,440 sf of GFA when it opens in the first quarter of 2008.

The development will consist of a 16-storey building and an adjoining seven-storey building. Located on a prime corner of a four-way intersection on one of Hanoi's busiest roads, the development will boast an excellent location. Viet Tower will offer 131,860 sf of retail space when it is completed. The developer is Peace Co-operation Investment and Trading Ltd.

**MAJOR LEASING TRANSACTIONS**

District	Property	Approx. Size (sf)	Tenant
Hai Ba Trung	Opera Business Centre	2,835	Baccarat, Korloff and La Perla
Hai Ba Trung	Vincom City Towers	2,600	Gloria Jean's Coffees
Hai Ba Trung	Vincom City Towers	915	Samsonite

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

## SOUTH KOREA-SEOUL

Rapid change in consumer behaviour and lifestyle trends is fuelling the development of new types of shopping complexes in Seoul. Noticeable trends include the increased popularity of luxury goods with more consumers, the adoption of the five-day work week by a majority of companies, and an increased emphasis on leisure time spent with family. Consumers seeking new shopping and entertainment experiences are displaying a preference for complexes featuring department stores, big-box discount retailers, cinemas and restaurants under a single roof.

Moreover, department stores and big-box retailers that require large areas now prefer locations in shopping malls and mixed-use complexes to stand-alone buildings. Major domestic retailing players such as Lotte Shopping and Shinsegae have announced plans to develop or have started to develop new shopping and entertainment complexes, and competition among the new retail properties will be intense.

ING REIM opened "The Mall" (previously known as Rodamco Plaza) in December, after revamping the property into a state-of-the-art shopping and entertainment complex.

## INDIA-NEW DELHI

Delhi is witnessing a continuous retail boom. By 2008, Delhi and the NCR are expected to have 45 quality malls and about 22 million sf of retail space. The recent upward trend in retail activity is attributed to factors such as the preparations for the 2010 Commonwealth Games, and various infrastructure developments including expressways, flyovers, metro links being built across the NCR.

After much deliberation and discussions with other global giants, including Tesco Plc, Bharti Enterprises has entered an agreement with Wal-Mart. The Bharti-Wal-Mart venture is expected to initially invest US\$100 million across India in all major formats, including hypermarkets, supermarkets and grocery stores.

Meanwhile, existing retailers such as Pantaloon, Piramyd, Lifestyle, Spencer, Vishal Mega Mart and Subhiksha have continued to significantly scale up their operations.

### OPPORTUNITIES FOR RETAILERS



*I'Park Dongdaemun Mall, Seoul*

In April 2007 the former Fashion TV mall will re-open as I'Park Dongdaemun Mall, a shopping and entertainment complex. I'Park will lease the entire retail space, a total area of 411,800 sf, comprising nine floors. The Dongdaemun area is one of Seoul's prime shopping districts and the hub of the Korean fashion industry. Designed as a fashion shopping mall and pre-sold to individuals by store units, Fashion TV faced difficulties due to the sluggish economy and large supply of retail space in the Dongdaemun area over the past few years. Following the success of the I'Park Yongsan Mall, Fashion TV decided to refurbish the mall and lease the entire premises to I'Park.

### OPPORTUNITIES FOR RETAILERS



*Ambi Mall, New Delhi*

The Ambi Mall, part of the integrated Ambience Island township, is located on National Highway 8 in Gurgaon, in close proximity to south Delhi and the international and domestic airports.

Developed by the Ambience Group, the mall is situated on 580,000 sf of land, and will comprise a built up area of 1.8 million sf. Scheduled to be operational by May 2007, the project is one of India's largest integrated shopping malls and is expected to revolutionise the retail environment in the region.

## **PRIME RETAIL**

The best retail facilities available. Typically characterised by excellent visibility and accessibility and regular size and configuration.

## **RETAIL RENTS**

Retail rent quoted is usually the typical "achievable" rent for a 1,000 sf shop unit in a prime location, without accounting for any tenant incentives which may be necessary to achieve it. Rents are stated in the local currency and US\$ equivalent, as well as in those terms - gross or lettable - that are customarily employed in the respective market.

## **CPI (Consumer Price Index)**

This is an indicator of overall price movements affecting households. The weighting system is used to represent the relative importance, in terms of expenditure, of individual items in the basket of goods and services consumed by households. The weight of each item represents the importance of the item in the total expenditure of households.

## **GVA (Gross Value Added) in Retail Trade Services**

The GVA in retail trade services is the best indicator used to estimate retail sales in the Philippines. It is produced by the National Statistical and Coordination Board (NSCB) on a quarterly basis. Retail GVA is derived by deducting intermediate consumption from the gross output of the retail sector. Gross output is equal to the difference between the value of sales and cost of merchandise purchased adjusted for change in inventories.

## **GROSS FLOOR AREA**

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

## **LETTABLE AREA**

Lettable Area of whole floor shall include toilets and lift lobbies but exclude common areas such as lift shafts, stairs, plant rooms and smoke lobbies. Lettable Area for sub-divided units shall be the Saleable Area of that unit plus a proportionate share of the communal toilets, lift lobbies and passageways among sub-divided units on that floor.

## **SALEABLE AREA**

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

## **NET FLOOR AREA**

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

# ASIA MAP



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

<b>ASIA</b>	Bryn Davies	(86) 10 5820 9288	bryn.davies@cbre.com.cn
<b>GREATER CHINA</b>			
Beijing	Richard Ziff	(86) 10 5820 9288	richard.ziff@cbre.com.cn
Shanghai	Alexandra Nemcova	(86) 21 2401 1200	alexandra.nemcova@cbre.com.cn
Guangzhou	Danny Ngao	(86) 20 2883 9200	danny.ngao@cbre.com.cn
Hong Kong	Joe Lin	(852) 2820 2800	joe.lin@cbre.com.hk
Taiwan	Fred Chang	(886) 2 2713 2266	fred.chang@cbre.com
<b>SOUTHEAST ASIA</b>			
Singapore	Mavis Seow	(65) 6224 8181	mavis.seow@cbre.com.sg
Thailand	Nithipat Tongpun	(66) 2654 1111	nithipat.tpungpun@cbre.co.th
Philippines	Ryan Isip	(632) 752 2580	ryan.isip@cbre.com
Indonesia	Steven Tjen	(62) 21 523 7337	steven.tjen@cbre.co.id
Vietnam	Richard Leech	(848) 824 6125	richard.leech@cbre.com
<b>SOUTH ASIA</b>			
India	Vaibhav Mahurkar	(91) 11 4239 0200	Vaibhav.mahurkar@cbre.com
<b>NORTH ASIA</b>			
Tokyo	Matthew Creagh	(81) 3 6230 1188	matthew.creagh@cbre.co.jp
Seoul	Steve Kim	(822) 2170 5800	steve.kim@cbrekorea.com

## Hong Kong

34/F Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong  
Telephone: (852) 2820 2800  
Facsimile: (852) 2810 0830

Suite 2109-12, 21/F  
Sun Life Tower, The Gateway  
15 Canton Road, Tsimshatsui  
Kowloon, Hong Kong  
Telephone: (852) 2820 8100  
Facsimile: (852) 2521 9517

## Beijing People's Republic of China

Suite 1203-1205, 12/F  
Beijing Fortune Plaza, Tower A  
7 Dong San Huan Zhong Road  
Chaoyang District, Beijing 100020  
People's Republic of China  
Telephone: (86) 10 5820 9288  
Facsimile: (86) 10 5820 9088/9188

## Shanghai People's Republic of China

Suite 3201, 3203-3206  
32F, K. Wah Center  
1010 Huai Hai Middle Road  
Shanghai 200031  
People's Republic of China  
Telephone: (86) 21 2401 1200  
Facsimile: (86) 21 5403 7519

## Guangzhou People's Republic of China

Suite 1401-1402, Guangzhou  
International Electronics Tower  
403 Huanshi Road East  
Guangzhou 510095  
People's Republic of China  
Telephone: (86) 20 2883 9200  
Facsimile: (86) 20 2883 9248

## Chengdu People's Republic of China

Suite 2906, Building A, Times Plaza  
No. 2, Zong Fu Road  
Chengdu 610016  
People's Republic of China  
Telephone: (86) 28 8667 0022  
Facsimile: (86) 28 8667 2121

## Tianjin People's Republic of China

Room 903, Office Tower A  
The Exchange, 189 Nanjing Road  
Heping District  
Tianjin 300051  
People's Republic of China  
Telephone: (86) 22 8319 2178  
Facsimile: (86) 22 8319 2180

## Shenzhen People's Republic of China

Suite 2404-05  
Excellence Times Square Building  
Yitian Road, Futian District  
Shenzhen 518048  
People's Republic of China  
Telephone: (86) 755 8268 4978  
Facsimile: (86) 755 8268 4948

## Taipei, Taiwan

7/F Cosmos Building  
134 Sec. 3, Minsheng East Road  
Taipei, Taiwan  
Telephone: (886) 2 2713 2266  
Facsimile: (886) 2 2712 3065

## Singapore

6 Battery Road, #32-01  
Singapore 049909  
Telephone: (65) 6224 8181  
Facsimile: (65) 6225 1987

## Tokyo, Japan

5/F, Shuwa Daiichi Hamamatsucho Bldg  
2-2-12 Hamamatsucho, Minato-ku  
Tokyo 105-0013, Japan

28/F, Izumi Garden Tower\*  
1-6-1 Roppongi, Minato-Ku  
Tokyo 106-6028, Japan  
Telephone: (81) 3 6230 1188  
Facsimile: (81) 3 6230 1177

## Seoul, Korea

12/F, SC First Bank Building  
100 Kongpyung Dong, Jongro-ku, Seoul  
Korea 110-702  
Telephone: (822) 2170 5800  
Facsimile: (822) 2170 5899

## New Delhi, India

Ground Floor, 4 Parliament Street  
Press Trust of India Building  
New Delhi 110 001, India  
Telephone: (91) 11 4239 0200  
Facsimile: (91) 11 2331 7670

## Mumbai, India

9A, 2nd Floor, Laxmi Tower, C-25, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051, India  
Telephone: (91) 22 2652 7628/7665  
Facsimile: (91) 22 2652 7655

## Bangalore, India

3rd Floor, The Hulkul  
81/37, Lavelle Road  
Bangalore 560 001, India  
Telephone: (91) 80 5112 1240-49  
Facsimile: (91) 80 5112 1239

## Chennai (Madras), India

2C&D, Gee Gee Emerald  
151 Village Road, Nungambakkam  
Chennai 600 034, India  
Telephone: (91) 44 2821 4599  
Facsimile: (91) 44 2821 4607

## Hyderabad, India

Eden Garden 8-2-595/3/5  
Road No. 10, Banjara Hills  
Hyderabad 500 034, India  
Telephone: (91) 40 2335 8887  
Facsimile: (91) 40 2335 8886

## Pune, India

CB Richard Ellis South Asia Pvt. Limited  
Row House No. 33, Hermes Heritage Phase I  
Nagar Road, Shashtri Nagar, Pune 411006, India  
Telephone: (91) 20 2661 6733  
Facsimile: (91) 20 2661 6734

## Jakarta, Indonesia

7th Floor, Permata Bank Tower I  
Jalan Jenderal Sudirman Kav. 27  
Jakarta 12920, Indonesia  
Telephone: (62) 21 523 7337  
Facsimile: (62) 21 523 7227

## Manila, Philippines

Suite 1003-1005, 10/F Ayala Tower One &  
Exchange Plaza, Ayala Avenue  
1226 Makati City, Philippines  
Telephone: (632) 752 2580  
Facsimile: (632) 752 2571

## Bangkok, Thailand

46/F, CRC Tower  
All Seasons Place, 87/2 Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330, Thailand  
Telephone: (66) 2 654 1111  
Facsimile: (66) 2 685 3300-1

## Phuket, Thailand

12/9 Moo 4, Thepkrasattri Road Koh Kaew,  
Amphur Muang  
Phuket 83000, Thailand  
Telephone: (66) 76 239 967  
Facsimile: (66) 76 239 970

## Hanoi, Vietnam

Unit 12A, Vincom City Tower  
191 Ba Trieu Street  
Hanoi, Vietnam  
Telephone: (844) 220 0220  
Facsimile: (844) 220 0210

## Ho Chi Minh City, Vietnam

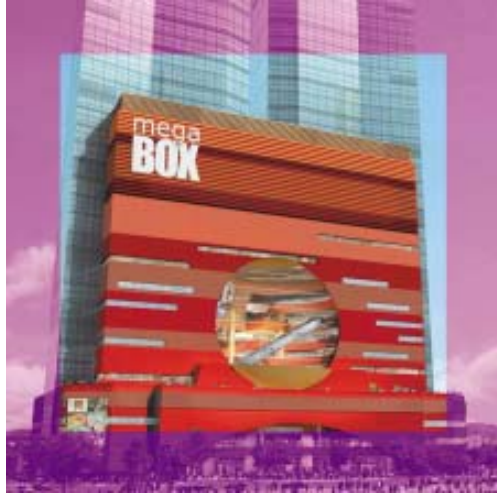
Unit 1301, Me Linh Point Tower  
2 Ngo Duc Ke Street, District 1  
Ho Chi Minh City, Vietnam  
Telephone: (848) 824 6125  
Facsimile: (848) 823 8418

11, Thao Dien, An Phu  
District 2, Ho Chi Minh City Vietnam  
Telephone: (848) 744 2621/22  
Facsimile: (848) 744 2620

\* To be relocated to 1/F Shuwa Daiichi  
Hamamatsucho Building in March 2007.

## ASIAN RETAIL PROPERTY REVIEW

Q4 2006



Megabox  
**Hong Kong**