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### quarter at a glance

change from  
3Q 2003change from  
4Q 2002

#### OFFICE



Prime rents



Prime capital values



Prime yields



#### RESIDENTIAL



Prime rents



Prime capital values



Prime yields



#### INDUSTRIAL



Prime rents



Prime capital values



Prime yields



#### RETAIL



Prime rents



Prime capital values



Prime yields



## INVESTMENT SALES

### INVESTMENT SALES MARKET LED BY RESIDENTIAL SECTOR

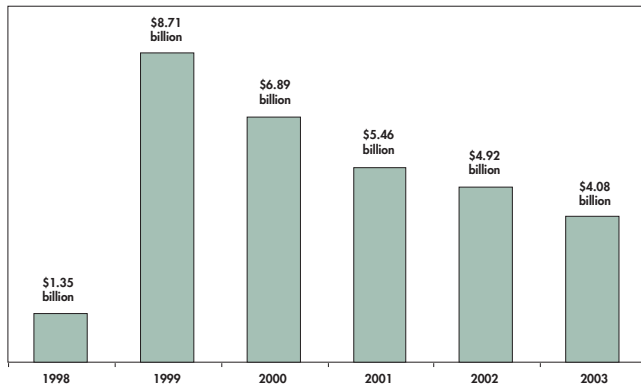
Sentiment in the investment sales market improved in the second half of the year after a temporary setback in March when Sars broke out. This came on the back of a rebound in the local stock market as reflected by the Straits Times Index, which rose by 22% in the six months ended December 2003. The low interest rate environment in 2003 has also been conducive to investment activity.

Investment sales in 2003 totalled \$4.08 billion, led by sales in the residential sector. Though it is less than the \$4.92 billion the previous year, it should be noted that total investment sales in the second half of 2003 was more than four times the sales in the first half, and 10.9% higher than in the second half of 2002.

Investment sales in the private sector totalled \$3.45 billion, representing 84% of the total sales for the year. The remaining 16% or nearly \$0.64 billion was in the public sector, comprising primarily purchases of government sites. A total of four government sites were bought by developers, fewer than the eight sites in 2002. They consisted of three residential sites and one industrial site. The residential sites were located at Jalan Bukit Ho Swee (\$72.78 million), Jellicoe Road (\$161.50 million) and Kovan Road (\$255 million). There were also the tender awards of Sentosa Cove residential land parcels in December.

The residential sector took the lead in investment sales, both in the final quarter of 2003 and for the whole year. The year's total residential investment sales amounted to \$2.44 billion, representing 59.8% of total sales and a year-on-year increase of 55.5%. Developers showed renewed interest in landbanking residential development sites, though

### Major Property Investment Transactions



Source: CB Richard Ellis Global Research & Consulting

selectively, from sites for sale in the private sector and on the reserve list under the government land sales programme.

In the collective sales market, a total of eight project sites were acquired, compared to three sites purchased in 2002. Major collective sales transactions in 2003 included Parkview Condominium (\$165 million) and Calrose Gardens (\$110 million). The pick-up in collective sales activity was driven by developers' landbanking needs and a narrowing of the price gap between buyers and sellers for these sites.

Besides collective sales, there were also sales of single-owner private land in 2003. Notably, Marco Polo Developments purchased the Sea View Hotel site and the Times House site for \$255 million and \$118.88 million respectively.

Sales activity in the good class bungalow (GCB) market also picked up in 2003 because of the improved market sentiment. A total of 32 GCB transactions were recorded, more than the 21 registered in the preceding year. Looking ahead, we believe that GCB prices are firming up and there is potential upside in 2004.

In the commercial investment sales market, activity was led by the retail sector, which registered total sales of an estimated \$891.95 million in 2003, accounting for 82% of the total commercial investment sales of \$1.08 billion. Major transactions included the asset securitisation of Metro's 27% stake in Ngee Ann City (\$538 million) and the acquisitions of three 99-year leasehold malls, namely Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall by CapitaRetail Singapore (CRS) for an aggregate of \$470.30 million. CRS is a private retail property fund set up by the CapitaLand Group. CRS intends to "incubate" these shopping centres until their yields are similar to those in the portfolio of CapitaMall Trust (CMT), so that they will be offered to CMT at a later stage. The office investment market remained largely inactive in 2003, as sentiment was weighed down by the weak leasing demand for office space.

Investment sales in the industrial sector were dominated by property acquisitions by the Ascendas Real Estate Investment Trust (A-REIT). A total of \$337 million was spent by A-REIT to purchase yield-accretive industrial properties in 2003. This accounted for more than 70%

of the total industrial investment sales recorded for the whole year. In the public sector, only one 60-year leasehold government industrial site was sold.

The investment sales market should remain active in 2004. The economy is expected to strengthen in the new year with a growth of 3-5%. Likewise for the labour market, the unemployment rate is forecasted to improve to about 4%, from the current 5.9%. Interest rates are likely to be low in 2004 and this will bode well for the investment market. The investment landscape in Singapore will continue to attract foreign capital from overseas property investors looking for diversification of their portfolio. While property yields may not be as attractive as in some other markets in the region, this is offset by the transparency and stability of the local political and legal systems, as well as the low interest rate environment in Singapore.

In 2004, the residential market should remain stable on the back of the projected economic recovery. We expect to see more selective purchases of residential land, either in the private sector or government sites on the reserve list. The retail trade outlook is optimistic. With little new supply of retail space, prime retail rents are expected to stay firm or rise slightly and investment interest in the retail market will remain strong. The prime office market is expected to strengthen in 2004 with improvement in leasing demand that would render stability to occupancy levels and rentals. There should therefore be some opportunistic buying activity in the office market by both local and foreign investors.

## OFFICE

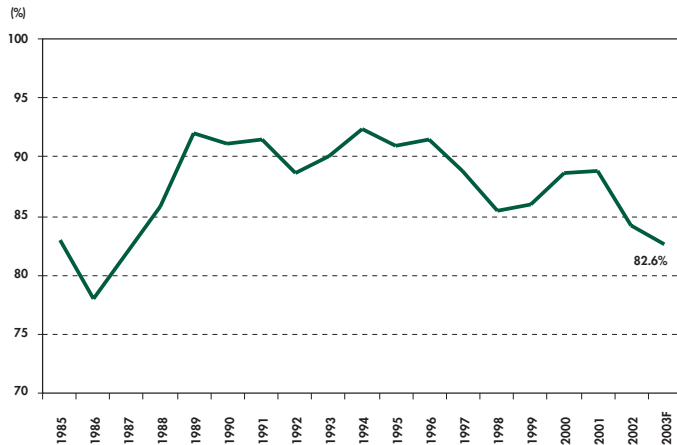
### PRIME OFFICE MARKET SET TO IMPROVE IN 2004

The office market turned in a lacklustre performance in 2003. Negative market sentiment at the beginning of the year was compounded by the war in Iraq and the outbreak of Sars. Although the delivery of a relatively modest 234,000 sq ft of new office construction during the year was substantially below the 10-year average new supply of 2.4 million sq ft, demand remained weak throughout, resulting in lower occupancy rates and rentals.

In the final quarter, however, there was a detectable increase in leasing enquiries and improvement in overall market sentiment, allowing office rents to firm up. Economic indicators are pointing to a sustainable recovery in 2004. Therefore, we believe that the office market will see gradual improvement in activity and occupancies next year.

Our cautious optimism in part stems from increased activity in the banking sector. There is growing interest in Singapore from a number of foreign investment banks who are eyeing the city as a hub for regional operational support, primarily concentrated on higher value-added back office functions. A few banks are also relocating front line business units to Singapore, e.g. forex trading from higher cost centres such as Tokyo. A number of pull factors have been cited, including Singapore's relatively low cost base, its advanced infrastructure, and sound regulatory and legal frameworks. These are welcome developments

### Islandwide Office Occupancy Rates



Source: CB Richard Ellis Global Research & Consulting

coming after about three years of consolidation and attrition amongst both local and foreign banks. Contraction in the banking sector has been a significant contributor to falling office occupancy and rents in the past year.

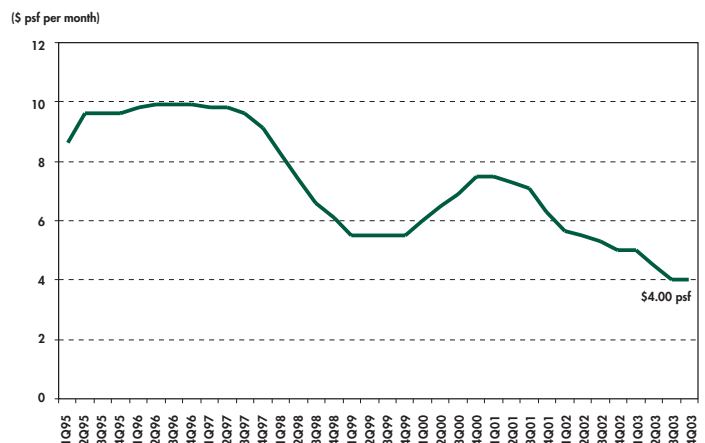
A further trend that we have observed is that the migration of regional functions into Singapore has allowed a number of banks to take the opportunity to pursue a strategy of splitting their back office and front office functions. In the past, these organisations may not have had the critical mass to implement this approach. Banks have also been active in rolling out disaster recovery and business continuity set-ups.

Foreign banks, such as Barclays Capital, have chosen Singapore as a global hub for back office and IT

functions. Barclays leased more than 50,000 sq ft of office space in The Atrium@Orchard. Other banks, such as ING, BNP Paribas, UBS and Credit Suisse First Boston, have identified Singapore as a preferred location for consolidating various Asia-Pacific back office support functions, leasing space in Republic Plaza, Keppel Digihub, HarbourFront and Changi Business Park respectively.

The immediate positive impact on the office market from these leasing commitments is probably more psychological than fundamental in terms of improving office occupancy. The total current demand for office space arising from the foreign banks is estimated to be around 250,000 sq ft. To put this in perspective, about 600,000 sq ft of excess office inventory was returned to the market for lease as a result of the recent mergers of the local banks. Still, such take-up augurs well for the office market.

### Average Prime Office Rents



Source: CB Richard Ellis Global Research & Consulting

At end-2003, prime office rents remained unchanged at \$4.00 psf compared to end-September. Year-on-year, however, this represents a drop of 20%. The weak office leasing market had a knock-on effect on the sales market. Total strata-titled sales numbered a paltry 91 transactions for the whole of 2003, 40% less than in 2002. Prime office capital values averaged \$980 psf at end-2003, representing a 6.7% year-on-year decline.

A strong recovery in rents can only realistically be expected when the occupancy rate rises closer to 90% from the current level of 82.6%. We would, however, expect the prime Grade A office market to outperform the wider market and enjoy higher occupancy rates. This could underpin rent increases in the better quality buildings and prime rents may well edge upwards by 5% by end of 2004. On the whole, the expected improvement in the office leasing market should render stability to occupancy levels and rentals. This could also translate into some opportunistic buying of office property by both local and foreign investors.

## RESIDENTIAL

### BUMPY YEAR FOR RESIDENTIAL MARKET BUT BRIGHTER PROSPECTS AHEAD

The residential market in 2003 may have registered one of the lowest levels of demand but there were still some encouraging signs. Notably, prices did not fall much – only by an estimated 2.1%, similar to the year before. A few new projects buoyed up the market with

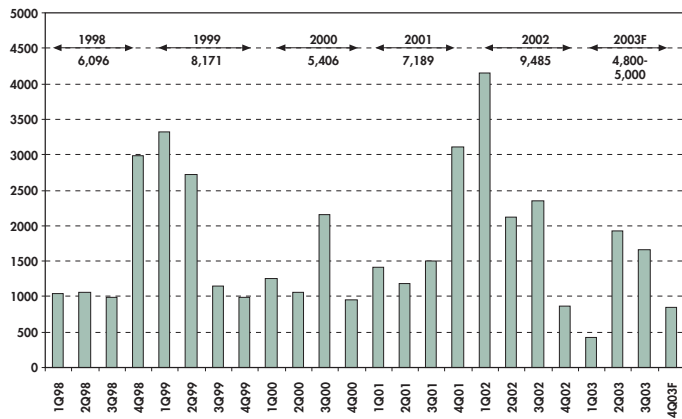
their fresh approaches and upbeat sales. Most importantly, the year ended on a positive note with a decidedly brighter outlook for the residential market in 2004.

The year's subdued demand was due more to exogenous factors – the weak economy, rising unemployment, the war in Iraq and the Sars crisis – than significant changes in market fundamentals. These factors also caused developers to be hesitant with their new project launches. A number of launch-ready projects were pulled back while some developers tested the waters with a preview period before deciding on a public launch. Altogether about 5,000 new homes were released, substantially less than the 9,500 new units launched in 2002.

New home sales totalled 4,800-5,000 units in 2003. This paled in comparison with the previous year, during which a record 9,485 units were sold. Sales in the first quarter of 2003 shrank to an all-time low of 427 units because of the Iraq war and Sars. Just as the market began to see better sales in the second and third quarters, the government announced in August a cut in the CPF contribution rate and the lowering of the salary ceiling for CPF contribution. We estimate that 800-1,000 units were sold in the fourth quarter.

The anticipated pick-up in sales in the fourth quarter did not occur despite the government's upgraded projection of 0.5-1% economic growth for 2003 and 3-5% for 2004. It is likely that potential homebuyers

### Demand For New Residential Units



Source: URA, CB Richard Ellis Global Research & Consulting  
Note: Figures exclude ECs

in the mass market were hit hard by the changes in the CPF policy as they tend to be more reliant on their CPF contributions to fund their home purchases. This was shown by the tepid response to most of the 99-year leasehold suburban launches although average prices remained unchanged at \$450-480 psf. Overall, homebuyers took on a cautious and "wait-and-see" attitude.

The slowdown in sales activity was also seen in the other sub-sectors of the residential market. The secondary market is expected to register 4,100-4,300 transactions for the whole year, which is about 20% lower than the volume in 2002. Around 450 executive condominium units are estimated to be sold in 2003, some 37% less than in 2002. The number of HDB resale flat transactions is estimated to be 32,000, about 15% less than the previous year's.

Among the new launches in 2003, best-selling projects included The Imperial, Icon, Strata, Grandeur 8 and Lakeshore. Their strengths lay in their attractive pricing and good location attributes. Strata, Studio 3 and The Imperial are situated within the prime residential area; Icon is in the Central Business District while The Pearl is unique because of its Mount Faber address. The pull of the "MRT factor" was evidenced by the popularity of Grandeur 8, Icon, Lakeshore and The Yardley.

Projects that were successful also included those which were well-differentiated in terms of their target market. For example, Icon went for investors with smaller budgets, singles, couples with no kids and couples with grown children by offering smaller units (580-850 sq ft) priced at \$600,000 and below. Such units proved to be popular as they comprised over 40% of all units sold at Icon as well as Strata and Studio 3.

According to the latest figures released by the CPF Board, the amount of CPF savings withdrawn in the third quarter for the purchase of private residential properties (both new and secondary) dropped by 32% compared to the previous quarter but sales volume remained the same. Likewise, the amount of CPF monies used for the purchase of HDB flats (new and resale) fell by 34% but volume went up by 16%. As prices were relatively stable, this suggests that more buyers were going for smaller units with a lower price quantum.

Home prices have been resilient in the past two years. Based on the fourth quarter flash estimate, the URA price index fell by 2.1% in 2003, just a little more than the 1.8% decline registered in 2002. For new launches in 2003, average prices of 99-year leasehold suburban condominiums remained at \$450-480 psf while that of non-prime freehold apartments/condominiums stood in the \$550-650 psf range. For prime freehold condominiums, prices have moderated down to \$850-1,100 psf. In the secondary market, prices are estimated to have fallen by a greater extent for terrace houses and condominiums, compared to detached and semi-detached houses and apartments.

In the leasing market, while activity was not severely affected compared to last year, rents retreated more. The URA rental index is expected to fall by around 6% in 2003 compared to a 1.5% decline in 2002. The availability of more homes for rent, coupled with

the depressed economic circumstances, gave tenants an edge in negotiating for lower rents.

Notably, 2003 also saw increased landbanking by developers. A total of 20 freehold sites from private land and collective sales, and three leasehold sites from government land sales were bought. This is expected to yield a potential supply of about 4,000 homes. Strong interest was also seen in the bidding for the 99-year leasehold residential parcels at Sentosa Cove. The condominium parcel, two (of three) terrace and 11 (of 18) bungalow parcels were awarded to the highest bidders. In all, the land prices paid by developers reflected their confidence in the prospects of the residential market over the next 18 months.

Moving ahead, the residential market is expected to be stable in 2004 on the back of a more upbeat economic growth forecast. The continued low interest rate environment will also bode well for the demand for new homes. In view of the lower volume of sales this year, there will probably be some pent-up demand in 2004 – between 6,000 and 6,500 new homes could be sold. Developers will probably continue to offer smaller sized homes at a lower price quantum to capture market share. They will also likely maintain prices at current levels. As such, home prices are expected to remain firm in 2004. The rental market should stabilise as expatriate numbers increase in line with the economic recovery.

### Best Sellers In 2003

Project	Tenure	Month of Launch	Price \$psf	No of Units Launched	No of Units Sold
Studio 3	Fh	Jan	850	66	66
The Yardley	Fh	Jun	580	55	53
The Imperial	Fh	Jul	880	187	159
Strata	Fh	Aug	830	100	75
Icon	99yrs	May	650	646	581
The Pearl	99yrs	Jun	538	192	128
Grandeur 8	99yrs	Jul	475	579	573
Lakeshore	99yrs	Oct	480	238	179

Source: CB Richard Ellis Global Research & Consulting

## INDUSTRIAL

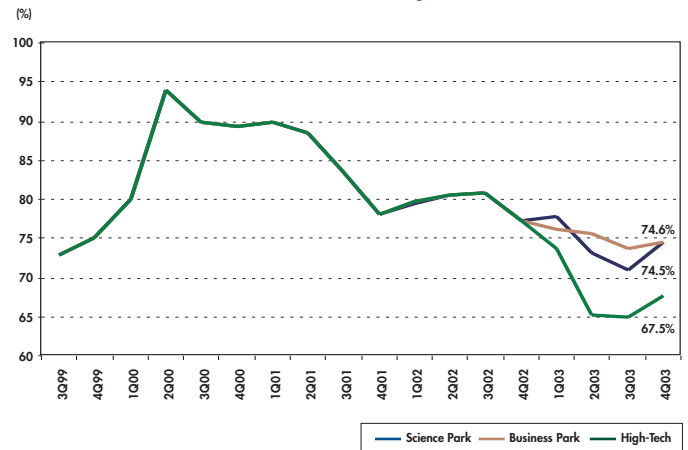
### INDUSTRIAL PROPERTY DEMAND AND RENTS REMAIN SUBDUED

The industrial property market saw its third consecutive year of subdued demand and rents in 2003. The uncertain economic conditions and the volatile manufacturing performance were a drag on business prospects for manufacturers. However, sentiment improved slightly in the second half. As at end-December, selected industrial segments recorded a marginal increase in occupancy rates. Industrial rents and capital values were also flat, reversing the mostly declining trend since January.

We estimate total annual net factory demand to be below 3 million sq ft in 2003, similar to the previous year's 2.98 million sq ft, in spite of the war in Iraq and Sars. The manufacturing sector was not as adversely affected by Sars as the services sector. However, net factory demand was still below the 5.74 million sq ft recorded in the economic downturn of 2001 and a far cry from the average 9.35 million sq ft between 1995 and 2000 when conditions were better.

Even though the environment was less than favourable, both rents and capital values did not fall as sharply in 2003 compared to 2002. The average monthly rent for ground floor factory space was unchanged in 2003 whilst that for upper floor space fell by 5%. This is less than the 14% decline in the previous year. Similarly, the average monthly rent for high-tech business park space declined by 16.7% in 2003 compared to a 19.2% fall last year.

### Average Occupancy Rates In High-Tech And Business Park Space



Source: CB Richard Ellis Global Research & Consulting

Capital values for freehold and 60-year leasehold industrial units also registered further decline in 2003. For prime freehold flatted factories, the average capital value fell by 4.4% (ground floor) and by 5.4% (upper floors). Similarly, for prime 60-year leasehold flatted factories, the average capital value fell by 4.3% (ground floor) and by 5.9% (upper floors). The reductions, however, were not as steep as the 20% fall in average capital values seen last year.

There were 821 factory caveats lodged in 2003 compared to 1,210 the year before. Of this, 489 caveats were for 60-year leasehold units, 42% down from the number lodged in 2002. This could be attributed to fewer new industrial launches or new phases released in 2003.

In the investment sales market, despite the slow sales of major industrial buildings, there was selective buying

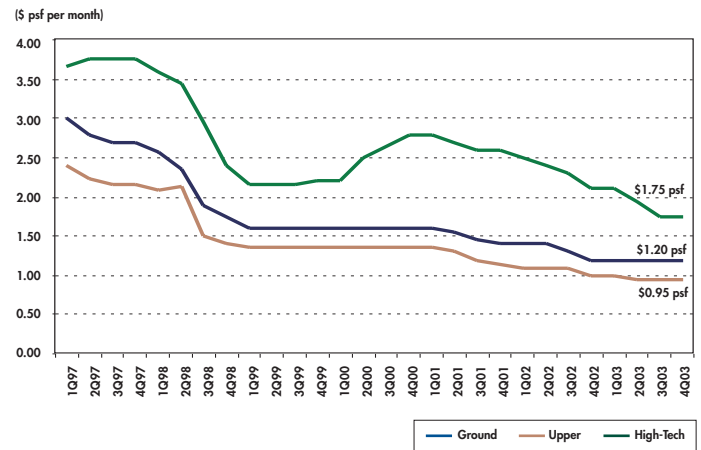
activity from Ascendas Real Estate Investment Trust (A-REIT). Purchases made by A-REIT comprised eight modern/high-tech buildings including three logistics facilities. All the deals were on a sale and lease-back basis between the sellers and A-REIT except for the latest acquisition, which is the multi-tenanted Changi International Logistics Centre. The facility's anchor tenant has a six-year lease till March 2010.

The government industrial land sales programme was also resumed in January via the reserve list. Only one industrial site, in Boon Lay Way, was awarded this year. The price was at a steep 44% discount from that of a comparable site in Old Toh Tuck Road sold in August 1997. Currently, there are six sites (totalling 13.9 hectares) available on the list.

In the final quarter of 2003, sentiment has been slightly more positive in view of the strong manufacturing output and non-oil domestic exports figures. The growth was largely attributed to the biomedical, pharmaceutical and selected electronics segments. While this has yet to translate to any significant increase in demand, there was moderate take-up in the high-tech business park segment. This was also the first time since third quarter 2002 that occupancy rates rose in this industrial segment.

The average occupancy rate for high-tech industrial space went up slightly to 67.5% by end-December from 64.9% three months ago. In the high-tech business park segment, the average rate was also marginally higher

### Average Prime Flatted Factory Rents



Source: CB Richard Ellis Global Research & Consulting

at 74.6% compared to 73.6% previously. Similarly, occupancy at the Singapore Science Park improved to 74.5% against 70.9%.

Rents and capital values were generally flat during the quarter. The average monthly rent for prime conventional factory space stayed at \$1.20 psf (ground floor) and \$0.95 psf (upper floors) at end-December. The average monthly rent for high-tech industrial business park space was unchanged at \$1.75 psf. The average capital value for prime freehold flatted factory space was flat at \$325 psf (ground floor) and \$265 psf (upper floors). Similarly, the average capital value for prime 60-year leasehold flatted factory space was also flat at \$220 psf (ground floor) and \$160 psf (upper floors).

We expect overall demand for industrial space to remain lukewarm in the first half of 2004 despite the improving

market sentiment. Any significant increase in demand is likely to be seen in the second half of 2004 pending the sustained recovery of the manufacturing sector. Most industrial landlords are likely to stay cautious about raising rents with the still challenging market conditions ahead. There is therefore unlikely to be any significant rental increment in the near term. Developers of new industrial launches are also expected to keep prices competitive. With 36 million sq ft of surplus space, potential buyers and tenants will continue to have a wide range of choices in the market.

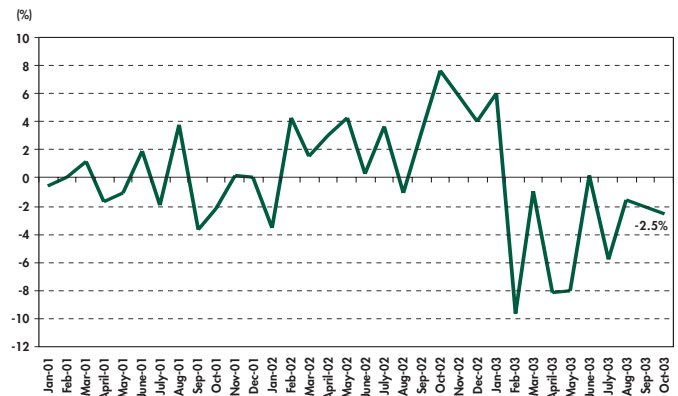
## RETAIL

### RETAIL PROPERTY MARKET HOLDS STEADY IN SPITE OF TOUGH YEAR FOR RETAILERS

The retail property market managed to hold steady during a year that was seen as being one of the toughest ever by the retail industry. This was mainly due to the limited supply of retail space, especially in prime locations.

The Sars outbreak, which occurred from mid-March till end-May, caught retailers by surprise while they were still coping with weak business conditions. The sluggish economy suffered a further blow, with the tourism and retail industries among the worst hit. Arrivals saw declines of 60-70% year-on-year and the monthly retail sales index, which has been mostly lower throughout 2003 compared to 2002, fell by as much as 8% during the outbreak. Not to be beaten by this health and economic crisis, retailers put up a good fight to win

### Year-On-Year Change Of Retail Sales Index



Source: Department of Statistics; CB Richard Ellis Global Research & Consulting  
Note: Index is at a constant prices (1997=100) and excludes motor vehicle sales

consumers back with aggressive promotions, discounts, and events such as the Great Singapore Sale in June and the festive sales at the end of the year. The government also helped with financial aid, and a variety of campaigns to boost morale and activity in Singapore and to bring tourists back.

Retail sales and tourist arrivals have improved since the outbreak but the impact of Sars on retailers' bottomline cannot be dismissed. Retailers have indicated that a lot of catching up is needed to make up for revenues lost during that time as well as to return to pre-Sars levels. Festive and pre-GST hike spending should give a boost to sales in the final quarter of 2003.

Under these trying circumstances, the retail property market showed remarkable resilience as there was no excessive new supply this year and prime space was

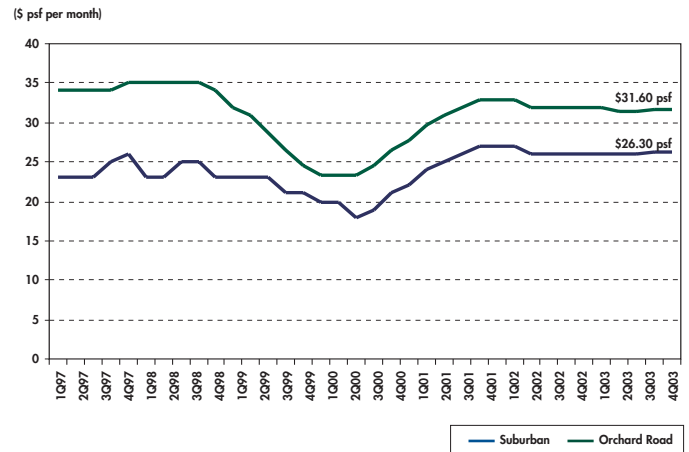
generally limited. Because the Sars outbreak was not protracted and occupancy of established malls remained healthy throughout the year, the average prime rent slipped only marginally, with the average suburban prime rent edging up slightly.

At end-2003, the average prime rent in Orchard Road was \$31.60 psf per month, no change from a quarter ago but down 0.9% from a year ago. The average suburban prime rent was \$26.30 psf per month, up 0.4% quarter-on-quarter and 1.2% year-on-year. Average prime rent across all micromarkets was flat in the fourth quarter but came down by 1.2% during the year to \$24.50 psf per month.

In the fourth quarter, leasing activity was slower as it is a traditionally quieter time when retailers focused more on sales during the festive season. Demand was seen mainly from food & beverage (F&B) businesses while new-generation karaoke chains continued to expand. Cineplexes were also upgrading and adding new halls.

During the year, notwithstanding the few months of standstill caused by Sars, there was no lack of market activity. A large number of malls undertook (or planned) refurbishment works, revamped their tenant mix or both. Among them were Plaza Singapura, Liat Towers, Wisma Atria, Millenia Walk, Cathay Cineleisure Orchard and Clarke Quay. Retailers that expanded included supermarkets; entertainment (karaoke, pubs, cineplexes); large chain stores (e.g. Marks & Spencer, John Little, Courts); international fashion brands; small

### Average Prime Retail Rents



Source: CB Richard Ellis Global Research & Consulting

retailers with one or few outlets; and F&B (e.g. Indochine, Sakae Sushi, Crepes & Cream, Sushi Tei). Also observed was the mushrooming of first-time entrepreneurs in fashion and F&B. This was due to the weak job situation as many who were laid off or fresh graduates not able to find jobs turned to retail. While there were some business closures, the extent was not as bad as in the Asian financial crisis. Even though the F&B sector was badly hit, there were as many new entrants as there were exits.

Beyond the malls and the prime areas, the popularity of "urban villages" was increasingly evident. More retailers and eateries took root in Chip Bee Gardens, Greenwood Avenue and Dempsey Road.

In the investment sales market, retail was one of the most active sectors in 2003 with transactions involving

## MARKET INDEX BRIEF

four major malls – Metro Holding's 27% stake in Ngee Ann City, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall. Retail property, especially suburban malls, continued to attract investors because of their good yields of 6% or more and stable income stream.

As 2003 draws to a close, retailers remain cautiously optimistic but perhaps leaning more towards optimism this time. The economic outlook is more upbeat and consumer sentiment is increasingly positive. Tourist arrivals are growing and it is hoped they will return to "normal" levels next year barring any unforeseen global crisis. Retail sales are therefore expected to improve. All this bodes well for the retail property sector.

Prime retail rents will likely stay firm, and possibly climb marginally, in 2004. We note that new supply is very limited as it is at one of the lowest levels of new completions ever recorded. This also means that existing vacant space from 2003 will be absorbed gradually and occupancy rates could rise. On the whole, the retail property sector is foreseen to remain healthy in the year ahead.

For more information on the Market Index Brief, please contact the Research team or Soon Su Lin, Executive Director  
T. 6224 8181 F. 6533 3815

**OFFICE / INVESTMENT**

Alan Chow (Associate Director)  
alan.chow@cbre.com.sg

**RESIDENTIAL**

Han Huan Mei (Senior Manager)  
huanmei.han@cbre.com.sg

**INDUSTRIAL**

Teo Li Kim (Manager)  
likim.teo@cbre.com.sg

**RETAIL**

Hannah Tan (Manager)  
hannah.tan@cbre.com.sg

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**Singapore Office**

CB Richard Ellis (Pte) Ltd  
6 Battery Road #32-01  
Singapore 049909  
T (65) 6224 8181  
F (65) 6225 1987  
[www.cbre.com.sg](http://www.cbre.com.sg)

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