ASIA INVESTMENT MARKETVIEW Q3 2009

CBRE RESEARCH | ASIA

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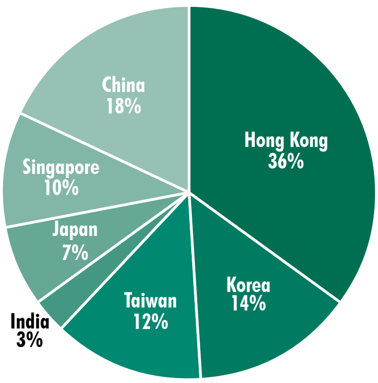
EXECUTIVE SUMMARY

"THE ASIAN REAL ESTATE INVESTMENT MARKET WAS BUOYED IN THE THIRD QUARTER AS MARKET SENTIMENT STRENGTHENED"

INVESTMENT TURNOVER BY MARKET (Q3 2009)

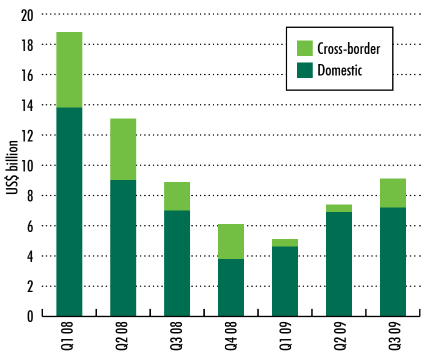


Source: CBRE Research

TRANSACTION TURNOVER IN ASIA

	US$ Equivalent (billion)	% Change
Q1-Q3 2009	21.5	-49% (y-o-y)
Q3 2009	9.1	25% (q-o-q)

INVESTMENT TURNOVER BY BUYER ORIGIN



Source: CBRE Research

The Asian real estate investment market continued to gain momentum in the third quarter of 2009 as capital values generally stabilised and the bid-ask spread narrowed, particularly for quality yield-accretive assets in prime locations. Cash rich domestic buyers continued to underpin investment activity, while foreign investors gradually emerged from a quiet first half year to look for medium- to long-term investments. Direct real estate investment in Asia excluding land transactions jumped 25% q-o-q to an estimated US$9.1 billion. Hong Kong accounted for the largest portion of capital at US$3.2 billion, or 36% of the total volume, followed by China, South Korea and Taiwan, which accounted for 18%, 14% and 12% respectively. However, overall transaction volume remained low in the first nine months of 2009, falling by 49% year-on-year.

The third quarter saw foreign investors become more active in the region, with cross border investment jumping from a low of 6% and 9% of total volume in the first and second quarter respectively, to a high of 21%. The amount of non-Asian capital accounted for just 9% of total cross-border transaction volume, while over 90% came from within Asia. Despite the quarter-on-quarter improvement in cross-border investment activity, overall foreign investment in the region remained limited in the first nine months of 2009, falling by 70% over the corresponding period in 2008.

GREATER CHINA: BUYER INTEREST STRENGTHENED

Amongst the key Asian investment property markets, Hong Kong was most active, accounting for 36% of total investment in the region. The US$3.2 billion worth of transactions completed in Hong Kong during the review period was only slightly less than the peak recorded in the territory in the fourth quarter of 2007. Private and local buyers demonstrated a strong appetite for investment property while a number of foreign institutional investors took advantage of market conditions to take profits or reduce their overall portfolio size by disposing of selected assets.

China enjoyed a strong rebound in transaction volume with deals totalling US$1.6 billion, up by 82% q-o-q. Domestic buyers including insurance companies, banks and state-owned enterprises dominated activity, accounting for 80% of all transactions. The most notable transaction concluded during the quarter saw Beijing-based developer SOHO China enter into a contract to acquire Dong Hai Plaza (to be rebranded The Exchange – SOHO), which comprises a Grade A office tower and a retail podium located near Nanjing West Road in Shanghai, from MSREF and Anderson Commercial Property Ltd for US$359 million plus a sum of working capital to be invested in the project before the deal closes.

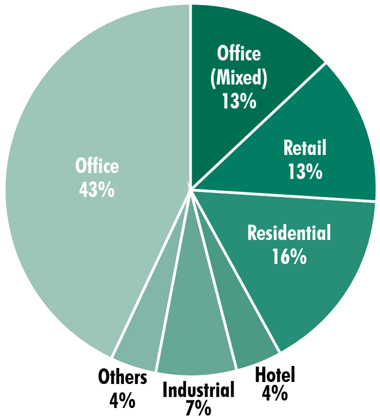
In Taiwan, sales of commercial properties climbed by 6.5% q-o-q to US$1 billion during the review period, with acquisitions by local life insurance companies accounting for almost 70% of all deals.

JAPAN LAGGED BEHIND WHILE KOREA OUTPERFORMED

Sentiment in the Japanese real estate investment market improved in the third quarter but the period witnessed few major transactions. On the economic front, the Japanese economy emerged from recession during the July-September period with real GDP growth of 1.2% q-o-q or 4.8% in annualised terms.

September saw the Japanese overnight call rate maintained at around 0.1%. Despite the low financing cost, activity in Japan was subdued with total transaction volume sliding by

INVESTMENT TURNOVER BY SECTOR (Q3 2009)



Source: CBRE Research

80% q-o-q. However, to a certain extent this was attributable to the US$1.2 billion sale of the AIG Building in June, which inflated total transaction volume within the second quarter. Despite sentiment being cautiously optimistic, few large-scale transactions were witnessed and only four major transactions above JPY 5 billion were concluded.

Transaction volume in Korea grew substantially to US$1.2 billion during the third quarter, thanks largely to the five Grade A office transactions that were closed during the period. Supported by the availability of credit from local banks, local buyers and domestic real estate funds dominated transaction activity. Some overseas investors re-entered the market but foreign activity remained low overall.

SOUTH EAST ASIA: SINGAPORE AND MALAYSIA UPBEAT

The second quarter saw Malaysia record the largest quarterly rebound in large-lot real estate transaction volume around the region, jumping by a huge 971% from the previous quarter to over US$270 million. The review period witnessed several larger sized transactions involving commercial and industrial properties as well as development sites in Klang Valley and various other states. Buyers were mostly local and ranged from private investors to publicly listed companies. Developers were also very active in buying land to increase their land bank for future developments. The most significant office transaction completed in Malaysia during the review period was the sale of a 50% equity stake in the ownership of Menara Citibank, a Grade A office building in the prime KLCC locality of Kuala Lumpur.

Singapore saw the number of transactions above S$15 million (approximately US$10 million) continue to edge up quarter-on-quarter, with total volume reaching over US$900 million, or 10% of the total volume in Asia. Major office transactions completed during the period included Aviva Building, Cecil House, Premier Centre and six floors of Prudential Tower. K-REIT Asia's acquisition of six floors at Prudential Tower was the largest office sale during the quarter at US$75 million with a guaranteed 5.2% return on rental income.

ESTIMATED INITIAL YIELDS

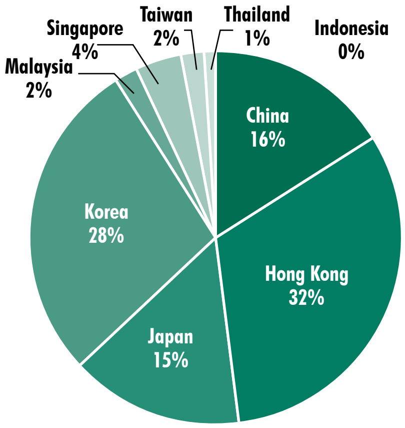
City	Prime Office	Luxury Residential	Retail	Industrial
Greater China				
Beijing*	7.0 - 8.0%	4.0 - 6.0%	8.0 - 9.0%	8.5 - 10.0%
Shanghai*	8.0 - 10.0%	8.0 - 10.0%	10.0 - 12.0%	8.0 - 10.0%
Guangzhou*	5.7 - 7.6%	2.2 - 4.0%	6.0 - 8.0%	na
Hong Kong ^	2.9%	2.7%	3.8%	5.9%
Taipei	3.6 - 4.5%*	na	4.0 - 5.0% ^	4.0 - 4.5*
Tokyo ^	3.5 - 4.0%	5.5 - 6.5%	3.8 - 4.3%	5.5 - 6.0%
Seoul	5.5 - 7.0%*	1.0 - 1.5% ^	7.0 - 8.0%*	9.0 - 10.0%*
India*				
New Delhi	10.0 - 11.0%	2.0 - 3.0%	9.0 - 10.0%	11.0 - 12.0%
Mumbai	13.0 - 14.0%	3.5 - 5.0%	13.5 - 15.0%	na
Singapore ^	4.5%	2.5%	6.2%	5.3%
Kuala Lumpur	6.3 - 6.8% ^	6.0 - 7.7%*	7.0 - 7.5% ^	na
Bangkok ^	3.5 - 4.5%	4.0 - 4.5%	6.5 - 7.5%	8.0 - 9.0%
Manila*	6.5 - 9.5%	7.0 - 10.0%	na	na
Jakarta ^	9.5 - 11.0%	10.8 - 12.0%	10.0 - 13.5%	8.5 - 10.3%

Reported initial yields for different cities are based on individual city's market practice and may be gross or net yields.

* Gross yields - defined as the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

^ Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

OFFICE INVESTMENT IN ASIA (Q3 2009)



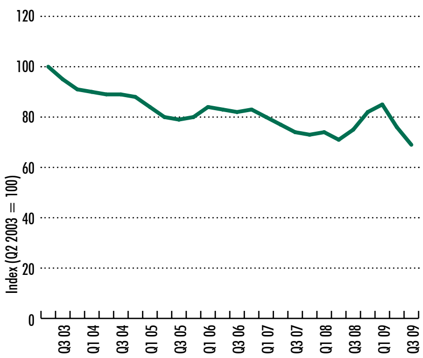
Source: CBRE Research

OFFICE: PRIME ASSETS REMAINED SOUGHT-AFTER

The largest transaction concluded during the third quarter was the disposal of the Nexxus Building in Hong Kong for approximately US$465 million. Prime office properties continued to attract the largest interest from investors, attracting US$4.7 billion of investment or 52% of the total flow of capital in US dollar terms, accounting for seven of the ten largest transactions including those mixed-use office properties recorded in the region. The revival of acquisition activity in the office sector was most visible in Hong Kong, South Korea and China, where it surged by 172%, 634% and 193% respectively.

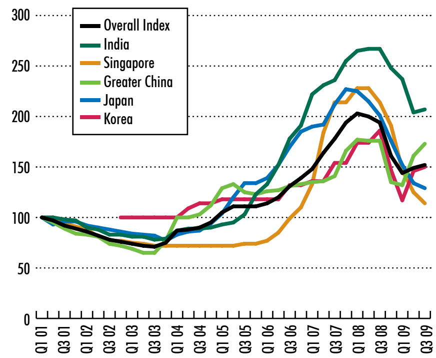
Along with the stabilisation of price levels and the hardening of capital values in a few key markets, yields for prime office properties around the region inevitably began to compress during the review period. According to the CBRE Asian Office Yield Index (which reflects the changes in prime office yields in major Asian cities), overall prime office yields compressed further by some 42 bps to 4.17% in the third quarter. The yield compression was to a certain extent attributed to the strong rebound in prices for prime commercial property in Hong Kong, Shanghai, Seoul and India.

CBRE ASIA OFFICE YIELD INDEX



Source: CBRE Research

ASIA PRIME OFFICE CAPITAL VALUE INDEX



Source: CBRE Research

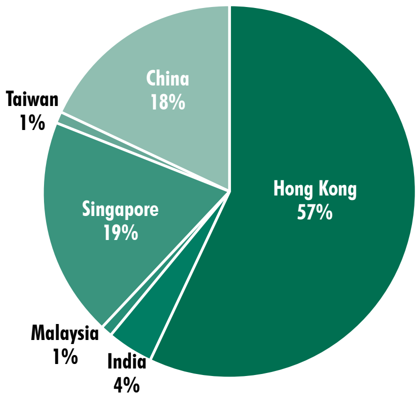
TOP 10 INVESTMENT DEALS

	CITY	DISTRICT	PROPERTY	SECTOR
1	Hong Kong	Central	Nexxus Building	Office
2	Shanghai	Jing'an	The Exchange - SOHO	Mixed
3	Seoul	GBD	ING Tower	Office
4	Taipei	NSA	Asiaworld Building (B2-2/F, 6/F-15/F, parking)	Mixed
5	Osaka	Osaka City	Shinsaibashi Urban Building	Office
6	Seoul	CBD	Kukdong Building	Office
7	Taipei	XJA	37% equity of Taipei Financial Centre Corporation (Taipei 101)	Mixed
8	Hong Kong	Central & Mongkok	Silver Fortune Plaza, Golden Plaza & Pakpolee Commercial Centre	Retail
9	Seoul	Gangnam	Newcore, Kims Club & Fashion Outlet	Retail
10	Singapore	Central Region	Swissotel Merchant Court	Hotel

* Top 10 investment deals table excludes land transactions

Although investment activity gradually picked up during the third quarter, investment volume in the office sector was still 50% lower in the first nine months of 2009 compared to the same period in the previous year. The US$4.7 billion worth of office property transactions completed in Asia during the review period was 63% down on the peak recorded in the region in the first quarter of 2008. To a certain extent, the limited availability of prime assets with stable rental income streams was a constricting factor on turnover.

RESIDENTIAL INVESTMENT IN ASIA (Q3 2009)



Source: CBRE Research

RESIDENTIAL: CAPTURED HIGHER LEVEL OF ACTIVITY

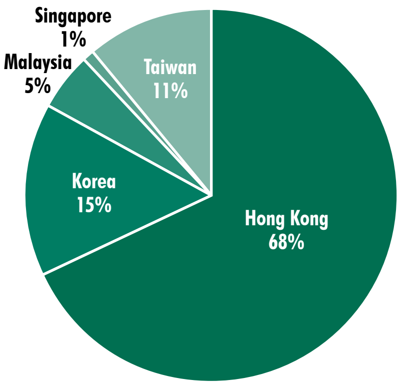
Investment activity in the high-end and luxury residential market continued to gather momentum in the third quarter as market sentiment improved. The quarter saw property prices and transaction volume climb higher from the previous quarter, particularly in Hong Kong, Singapore and Guangzhou, which all witnessed a double-digit rebound in prices, jumping 16%, 13% and 12% q-o-q respectively. Beijing, Shanghai and Seoul also recorded a stronger surge in price from the second quarter.

Deals worth a combined total of US$1.5 billion or 16% of the total transaction turnover were concluded in the Asian residential sector during the third quarter, with the total turnover just slightly lower than pre-crisis levels. Hong Kong accounted for US$826 million worth of transactions, or over 50% of total volume, while China and Singapore were each responsible for 15% of total investment capital committed to the sector. The most significant residential transaction during the quarter was the sale of Shanghai Racquet Club and Apartment in Shanghai for US$145 million by ING Real Estate to Tian An China Investments Company Ltd in September. Despite the relatively upbeat market activity in the sector, the combined value of all residential transactions recorded in the first nine months of 2009 was just US$3.1 billion, representing a 30% drop over the same period in 2008.

The brisk investment activity and surging prices witnessed during the quarter led several Asian governments including those in Hong Kong, Singapore, China and South Korea to voice concern that the residential property market was rebounding too strongly. Some took steps to contain risks associated with potential over-investment. These measures are likely to cool down the market and act to restrain the rise of prices and transaction volumes over the short-term.

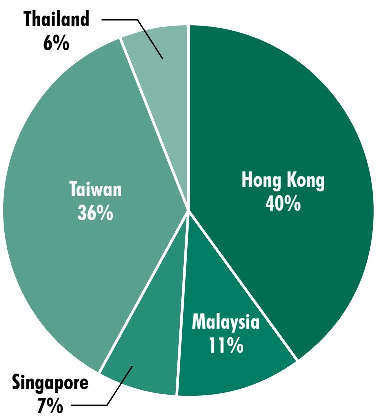
APPROX. TRANSACTION VALUE (million US$)	SELLER	BUYER	LOCAL/ FOREIGN BUYER
465	Morgan Stanley & Pamfleet Asset Management	Private individual investor	Foreign
359	MSR Asia Acquisitions XVIII & Anderson Commercial Property Ltd	SOHO China	Local
341	ING	KB Real Estate Trust	Local
313	CMP Group, Pu Jen Construction	Fubon Life Insurance	Local
272	Kansai Urban Bank	Kyohanshin Real Estate Company Ltd	Local
264	Macquarie CR-REIT	GE NPS REIT	Local
222	Various Shareholders	Ting Hsin International Group	Local
205	Merrill Lynch Real Estate Fund	Private investor	Local
187	E-Land Group	GIC	Foreign
185	LaSalle Investment Management	TA Enterprise	Foreign

RETAIL INVESTMENT IN ASIA (Q3 2009)



Source: CBRE Research

INDUSTRIAL INVESTMENT IN ASIA (Q3 2009)



Source: CBRE Research

RETAIL AND HOSPITALITY: STILL PLENTY OF OPPORTUNITIES

During the third quarter the retail investment property market accounted for US$1.2 billion, or 13% of the total transaction volume in Asia. Turnover was close to the historical quarterly average of US$1.1 billion, reflecting the fact that the retail sector has been less impacted by the economic downturn as compared to other property sectors. The largest retail transaction during the review period was the profitable disposal of a portfolio of three retail podium properties in Hong Kong by a Merrill Lynch real estate fund to a local high net worth investor for a combined total of US$205 million.

Despite the relatively low transaction volume in the hospitality sector, a total of six hotel transactions worth a combined total of US$350 million were concluded during the quarter, surpassing the five transactions recorded in the first six months of 2009. The biggest hotel transaction of the quarter was recorded in Singapore with the sale of Swissotel Merchant Court for US$185 million to Malaysia-based TA Enterprise, reflecting a price of S$546,200 (US$387,650) per room. The sale came with an EBITDA guarantee of S$19 million (US$13.5 million) per year for four years, reflecting a 7.3% yield on the sale price.

INDUSTRIAL: SIGNS OF IMPROVEMENT

The third quarter saw some early signs of stabilisation in the regional export sector as well as the revival of industrial output as inventory restocking gradually began. Demand for warehouse and logistics facilities nevertheless remained weak in key export-oriented markets including Hong Kong, China, Singapore, Japan and Taiwan. Overseas interest in purchasing industrial property remained low, with domestic buyers for facilities and land remaining the primary demand driver.

Transactions involving industrial properties nevertheless showed signs of improvement with a total of 24 deals concluded between July to September, a similar figure to the total number of deals completed in the first six months of the year. Total investment sales in the industrial sector in the third quarter amounted to US$570 million or 6% of total investment sales. The largest industrial transaction in Asia took place in Taiwan with the sale of an industrial office building namely Chailease HQ (E-Park Building) by Chailease Finance Co Ltd to Cathay Financial for US$88.1 million with a sale-and-leaseback agreement.

INVESTMENT MARKET OUTLOOK

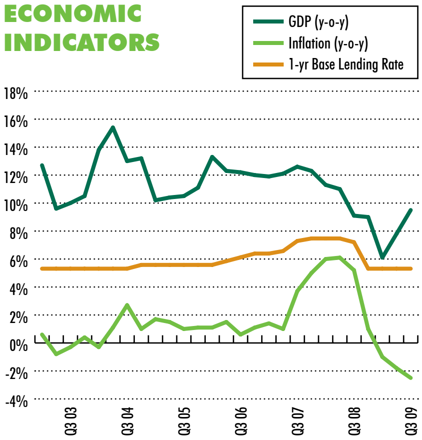
The upturn in investment activity witnessed during the third quarter suggests many investors believe that the Asian investment property market may have reached the end of the down cycle, and in some cases has moved past that point. However, lenders are likely to remain cautious, particularly to foreign institutional investors, and will continue to insist on lower loan-to-value ratios for property financing for large scale commercial real estate acquisitions. This is likely to act as a restraining factor on investment activity and volume over the short-term. Looking ahead, investors are likely to become more strategic when making acquisitions and will continue to display a preference for assets that are located in prime locations which can provide steady rental income returns or add value to their existing portfolios.

Note:
1. Asia property investment sales volume is based on preliminary surveys carried out by CBRE Research Asia on major notable property transactions in major Asian cities, excluding land transactions and subject to final revision.
2. CBRE Research Asia has adopted relevant measurements and definitions in calculating real estate investment capital flow figures in Asia (i.e. we only track publicly announced deals above a minimum threshold which are converted to US dollars using exchange rates recorded during each survey period.)
3. Investment volume excludes development site transactions.

GREATER CHINA

BEIJING

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	9.5% (Q3 09)	7.8% (Q2 09)
Inflation Rate (y-o-y)	-2.5% (Sep 09)	-1.8% (Jun 09)
1-year Lending Rate (end of period)	5.31% (Q3 09)	5.31% (Q2 09)

INITIAL YIELDS

Prime Office	7.0 - 8.0%
Luxury Residential	4.0 - 6.0%
Retail	8.0 - 9.0%
Industrial	8.5 - 10.0%

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

The residual impact of the financial crisis on the Beijing real estate investment market gradually dissipated during the third quarter. Domestic buyers, which are all generally in a healthy financial position and have benefited from the relaxed credit conditions, continued to dominate market activity and were observed scouting for quality properties for self-use. The period also witnessed the beginning of the return of overseas investors to the market. The average price for prime office properties remained largely unchanged while luxury apartment prices continued to rise, with the average asking price for luxury apartments increasing 7.7% q-o-q to RMB 32,999 psm (US$449 psf).

The biggest transaction recorded during the review period was Citic Securities' RMB 1.2 billion (US$175.8 million) purchase of a 53,000-sm (570,000-sf) office building in Sunny Region, which is located in the Lufthansa area of Chaoyang District. The second largest transaction was China Railway Group's RMB 880 million (US$128.9 million) purchase of the 38,000 sm (409,000 sf) Huaxi Changan Centre.

Other notable deals included Hong Kong based developer, Shui On Construction and Material Limited purchasing a residential project from Hong Kong PCCW for RMB 806 million (US$118.4 million). The project is situated on the East Third Ring Road in the Changyang District, next to Pacific Century Place and close to Sanlitun and the Embassy area. Shui On plans to develop it into a high-end residential project comprising over 200 residential units and a retail podium. The project is scheduled to be completed in 2011.

Meanwhile, land sales continued to gather pace during the quarter. The most notable transaction saw SOHO China acquire Plot B29 in Wangjing, Chaoyang District for RMB 4 billion (US$586 million).

The quarteralso saw Beijing Yeland Real Estate Development Co., Ltd. purchase a 100% equity stake in Beijing Xihai Longhu Property Co., Ltd., a wholly owned subsidiary of Beijing Sun Hung Kai Sheng Cheng Real Estate Co Ltd., for RMB 880 million (US$ 129 million). The deal was a secondary transaction through the transfer of the project company. Xihai Longhu owns the Qinglonghu project situated at Wangzuo Town, Fengtai District, Beijing, which it acquired in January 2008 through public land auction for RMB 852 million (US$124.8 million). Xihai Longhu Property has obtained a Land Use Permit for the site, and plans to develop a residential project. The active residential land sales market suggests that both developers and investors are optimistic about the outlook for this market segment.

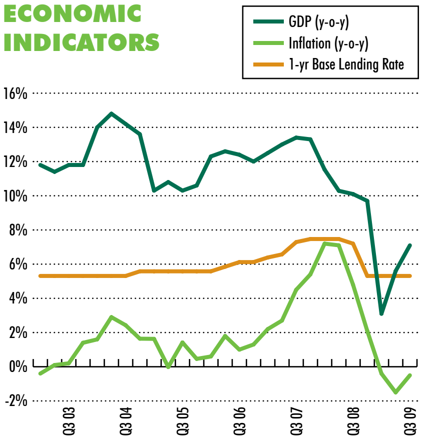
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.826 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Office	Chaoyang	Sunny Region	1,200	176
Office	Haidian	Huaxi Changan Centre	880	129
Residential	Chaoyang	High-end Residential Project	806	118
Office	Chaoyang	Office Building in Science Park	745	109

GREATER CHINA
SHANGHAI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	7.1% (Q3 09)	5.6% (Q2 09)
Inflation Rate (y-o-y)	-0.5% (Sep 09)	-1.5% (Jun 09)
1-year Lending Rate (end of period)	5.31% (Q3 09)	5.31% (Q2 09)

INITIAL YIELDS

Prime Office	8.0 - 10.0%
Luxury Residential	8.0 - 10.0%
Retail	10.0 - 12.0%
Industrial	8.0 - 10.0%

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

The third quarter of 2009 was a busy period for the Shanghai real estate investment market with domestic owner-occupiers including insurance companies, banks and state-owned enterprises all active. The large supply of office property and the launch of several new residential developments onto the sales market ensured most activity centered on these two classes of property. Capital values continued to move northward at a rapid rate, with the average price of luxury apartments and prime offices rising by 7.7% and 3.9% respectively q-o-q. While the accelerating capital value growth and relatively weaker rental performance put pressure on investment yields, the People's Bank of China's (PBOC) efforts to slow-down the pace of money supply softened investors' expectations of a further rapid appreciation in price.

The strong recovery in the residential sales market, where prices have surged in recent quarters, provided institutional investors and developers with the opportunity to secure investment returns by disposing of some of their assets. The period also saw a number of foreign institutional investors step up the disposal or marketing of certain residential projects. In addition, selected developers were seen listing their strata-title residential investment properties for sale. One notable deal during the month saw Beijing-based developer SOHO China enter into a contract to acquire Dong Hai Plaza (to be rebranded The Exchange – SOHO) comprising a Grade A office tower and a retail podium located near Nanging West Road in Shanghai for RMB 2.45 billion (US$359 million) plus a sum of working capital to be invested in the project before the deal closes. SOHO is expected to follow its usual strategy of converting the property to strata-title ownership once the deal is completed. Elsewhere, developers continued to bank land for future projects. Buyers were noticeably prudent however, preferring to secure prime sites and opting for quality over quantity.

In August Franshion Properties' indirect non wholly-owned subsidiary, Shanghai Port International Cruise Terminal Development Co., Ltd. entered into a property pre-sale contract with Guotou Yahua (Shanghai) Co., Ltd. relating to the sale of No. 638 Building of the commercial ancillary facilities at the Shanghai Port International Cruise Terminal, an office building located in the North Bund area of Hongkou District. The building has a total gross floor area of about 16,600 sm (179,000 sf), which will be sold according to the pre-sale contract for RMB 1.05 billion (US$153.8 million). In September, Shanghai United Assets and Equity Exchange disclosed that Zhejiang Honglou Group, a private company headquartered in Hangzhou, purchased the entire equity stake and creditor's rights to Shanghai Qianpeng Real Estate Co., Ltd, which holds the ownership of Fudu Building, a mixed-use building located near Yu Garden in Huangpu District. Fudu Building has a total gross floor area of about 16,900 sm (182,000 sf), comprising of six floors above and two below.

Looking ahead, asset prices for commercial properties are likely to remain firm over the next six months thanks to increased investment opportunities on the back of the government stimulus packages designed to stimulate domestic infrastructure and consumer spending.

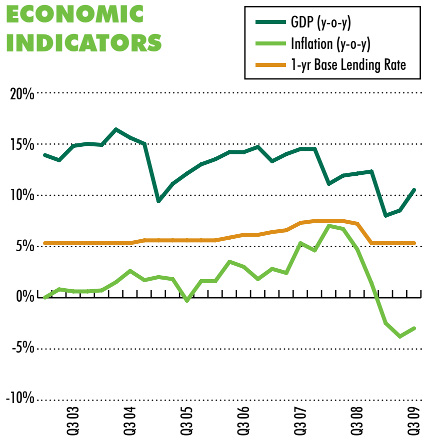
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.826 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Mixed	Jing'an	The Exchange - SOHO	2,450	359
Office	Hongkou	No.638 Building of Commercial Project of Shanghai Port International Cruise Terminal	1,049	154
Residential	Minhang	Shanghai Racquet Club & Apartments	990	145

GREATER CHINA
GUANGZHOU

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	10.5% (Q3 09)	8.5% (Q2 09)
Inflation Rate (y-o-y)	-3.0% (Sep 09)	-3.8% (Jun 09)
1-year Lending Rate (end of period)	5.31% (Q3 09)	5.31% (Q2 09)

INITIAL YIELDS

Prime Office	5.7 - 7.6%
Luxury Residential	2.2 - 4.0%
Retail	6.0 - 8.0%
Industrial	na

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

The Guangzhou investment property market remained active in the third quarter of 2009 with the period witnessing a number of major transactions. Five deals worth a combined total of RMB 2.43 billion (US$356 million) were completed in what was the most active period for real estate investment in the city since the first quarter of 2008.

Most buyers focused on acquiring prime office properties, with newly built office towers in Pearl River New City proving especially popular. Encouraged by developers' willingness to be more realistic and lower asking prices following the fall in capital values over the past year, domestic financial institutions snapped up quality office space for self-use. The Guangzhou Branch of the Guangdong Development Bank purchased 11,900 sm (128,090 sf) of office space in Nanya Zhonghe Plaza for approximately RMB 300 million (US$43.9 million), while Shanghai Pudong Development (SPD) Bank spent RMB 420 million (US$61.5 million) to obtain 14,080 sm (151,560 sf) of office space together with a portion of the retail podium in R&F Yingyue International office tower. Meanwhile, a subsidiary of Lee Kum Kee Group spent RMB 300 million (US$43.9 million) to acquire a 12,320-sm (132,610-sf) unit in the same building.

Luxury hotels were also a sought after asset class by investors during the review period. HNA Hotel Holdings entered into a preliminary agreement with Skyfame Realty to acquire the entire equity of Guangzhou Cheng Jian Tianyu Real Estate Development Company Limited (CJTY) from the latter company for a total of HK$1.25 billion (US$161 million). CJTY owns a two-year-old development in the Tianhe North Area consisting of The Westin Guangzhou Hotel and The Skyfame Tower. The deal excluded the office tower, which was reportedly sold to another entity in a separate transaction.

Investment sentiment in the residential sector continued to improve in line with the substantial price surge witnessed during the first nine months of 2009. In July Hanny Holdings Limited announced that it had purchased a 60% equity stake in Best Smooth International Limited for HK$354 million (US$45.7 million). The principal asset held by the latter is a residential-cum-commercial site located in Yuexiu District which is currently being developed.

In September, Guangzhou City Construction & Development Property Holdings, one of the largest local developers, obtained four residential sites via public auction for a total consideration of RMB 1.05 billion (US$153.8 million). All of the sites are located in Guangzhou University Town, an emerging residential area on the fringes of downtown. The achieved accommodation values of these sites ranged from RMB 6,954 to 7,671 psm (US$94.6 psf to US$104.4 psf), the highest such prices in the immediate surrounding area.

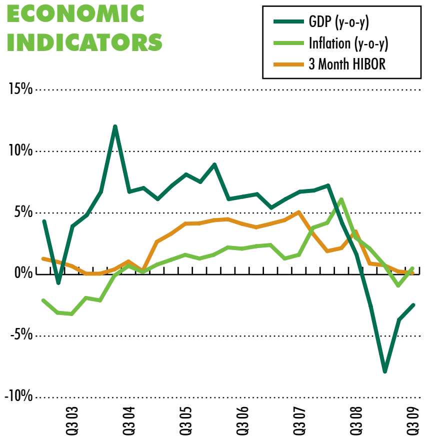
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.826 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Mixed	Tianhe	Westin Guangzhou and Skyfame Tower (except 17/F-22/F of Skyfame Tower)	1,102	161
Mixed	Tianhe	R&F Yingyue International Office Tower (4/F-11/F & retail podium, G/F & 1/F)	420	62
Mixed	Tianhe	R&F Yingyue International Office Tower (13/F-19/F)	300	44

GREATER CHINA
HONG KONG

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	-2.4% (Q3 09)	-3.6% (Q2 09)
Inflation Rate (y-o-y)	0.5% (Sep 09)	-0.9% (Jun 08)
3 Month HIBOR (end of period)	0.13% (Q3 09)	0.25% (Q2 09)

INITIAL YIELDS

Prime Office	2.9%
Luxury Residential	2.7%
Retail	3.8%
Industrial	5.9%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The brisk investment activity which prevailed in Hong Kong throughout the second quarter continued into the third quarter with the low interest rate environment supporting investment requirements for yield-accretive properties. Domestic players demonstrated a strong appetite for investment property while a number of foreign institutional investors took advantage of market conditions to take profit or reduce the overall size of their portfolio by disposing of some of their assets.

Several institutional assets that were put onto the market before the financial crisis were successfully disposed of at gains. A Merrill Lynch real estate fund sold its stake in three retail podiums to a local high net worth investor for a combined total of HK$1.6 billion (US$205 million). Another notable transaction saw Morgan Stanley Real Estate and Pamfleet reach an agreement to sell their jointly-owned Nexxus Building in Central, reportedly to a private investor for HK$3.6 billion or about HK$13,800 psf, the largest en-bloc office transaction recorded in the past three years. The consortium acquired the building in 2006 for HK$2.26 billion from Hang Seng Bank and recently renovated the entire property.

The luxury residential sector continued to attract strong interest from mainland Chinese buyers, with prices edging closer to pre-crisis levels. A mainland Chinese investor paid HK$175 million (HK$40,500 psf) for House 15 on Severn Road on The Peak, while several new high-end residential projects around the territory generated significant interest.

The hospitality sector saw a subsidiary of BOCI acquire the Rosedale on the Park hotel in Causeway Bay for HK$833 million (US$107 million) along with a five-year rental guarantee from the vendor at HK$4.5 million per month. Developers were also buying, with Sino Group acquiring the Fraser Suites serviced apartment building in Wan Chai for HK$580 million (US$74.8 million) and Cheung Kong purchasing a 36 year-old residential building in North Point for redevelopment purposes.

In one of the largest retail transactions recorded during the review period, Lung Moon Restaurant in Wan Chai was sold for HK$660 million (US$85 million) in September. The seller acquired the building in July for HK$405 million (US$52.3 million). The property will reportedly be redeveloped into a residential apartment block.

Major industrial transactions durin the quarter included Billion Development's HK$280 million purchase of 6 Wang Kwong Road in Kowloon Bay. Elsewhere, the Universal Industrial Building in Tsuen Wan was sold for HK$468 million to an unnamed investor.

Despite the brisk investment activity witnessed during the review period, the upward momentum in capital values began to diminish in September. Investors began to show signs of becoming more strategic when making acquisitions, preferring to acquire assets in prime locations that are capable of providing steady rental income returns or add value to their existing portfolios.

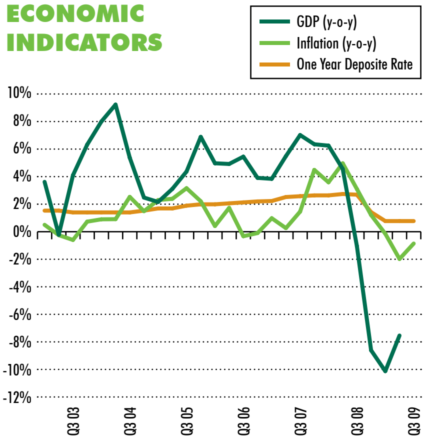
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = HK$ 7.749 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) HK$	US$
Office	Central	Nexxus Building En-Bloc	3,600	465
Retail	Central & Mongkok	Silver Fortune Plaza, Golden Plaza & Pakpolee Commercial Centre	1,590	205
Office	Sheung Wan	Grand Millennium Plaza Low Block & High Block	1,030	133
Residential	Repulse Bay	Repulse Bay Road 73	900	116
Hotel	Causeway Bay	Rosedale on the Park	833	107
Office	Wanchai	Neich Tower (Over 80% Undivided Shares)	668	86
Retail	Wanchai	Johnston Road 130-136 En-Bloc	660	85
Residential	Wanchai	Fraser Suites	580	75

GREATER CHINA
TAIPEI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	-7.54% (Q2 09)	-10.13% (Q1 09)
Inflation Rate (y-o-y)	-0.86% (Sep 09)	-1.98% (Jun 09)
One Year Deposit Rate (end of period)	0.77% (Q3 09)	0.77% (Q2 09)

INITIAL YIELDS

Prime Office	3.6 - 4.5%*
Luxury Residential	n.a.
Retail	4.0 - 5.0% ^
Industrial	4.0 - 4.5%*

* Gross yield
^ Net yield

Investment sentiment in the Taipei real estate investment market improved in the third quarter with transactions recorded in almost every sector. Domestic buyers continued to dominate investment activity while a few foreign investors, mostly Asian, showed some interest in properties located in Taipei but failed to close any deals. Among local investors, developers and life insurance companies were the most active, with the former concentrating on acquiring land in prime locations and the latter focusing on commercial properties but also competing against developers in several land auctions.

High-end residential units continued to sell well in the low interest rate environment. One luxury project in Taipei consisting of only 26 units offered for pre-sale at an average price of NT$1.5 million per ping (US$1,320 psf) completely sold out in July. The project is managed by the Mandarin Oriental Hotel Group. Reflecting the optimism in the high-end residential market, Kindom Construction Corp. purchased 5 plots of residential land in the Xinyi Planned Area in Taipei for approximately NT$3.4 billion (US$106.3 million). Total land transactions reached NT$21.8 billion (US$682.5 million) in the quarter, a huge increase of 75% q-o-q.

Despite the moderate rental correction, capital values for quality office premises continued to rise with yields compressed to levels ranging from 3.6% to 4.5%. Transaction turnover in the office sector fell 74% q-o-q, mainly due to the limited availability of investment objects. Major office deals included MassMutual Mercuries Life Insurance's acquisition of several floors of Sangong International Building for NT$1.07 billion (US$33.5 million). The deal made the insurance company the largest landlord of the building, after it had already bought strata-titled units within the property for NT$1.5 billion (US$46.9 million) in late 2007.

The industrial office property sector witnessed a rise in activity following a quiet first half. Building C in Sun of Technical Plaza, an I/O building currently under construction, was purchased by MediaTek for NT$1.59 billion (US$49.7 million). The review period also saw Shin Kong Life Insurance acquire Hung Poo Xihu Building, which was recently completed and is currently unoccupied, for NT$1.05 billion (US$32.8 million). The acquisition became the company's tenth investment property in the NTP and underlined its confidence in the I/O market.

Domestic life insurance companies were responsible for 68% of total turnover in the third quarter, with Fubon Life Insurance particularly aggressive. Fubon made two high profile acquisitions of mixed-use buildings during the review period. The company bought the Asiaworld Building, a mixed-use office and retail property, for NT$10 billion (US$312.7 million), and followed it with a sale-and-leaseback transaction in which it obtained the Nice Plaza from Janfusun World Group for NT$4.3 billion (US$134.5 million). Located in Chiayi City, Nice Plaza comprises Nice Prince Hotel and Mastuya Ginza department store.

Looking ahead, office and industrial office properties in Taipei are likely to be preferred targets for investment on the back of the recovering demand for office space observed in the third quarter. Capital values, however, may have little room for further increase as yield levels have experienced some significant compression. Leading domestic life insurance companies are expected to continue expanding their portfolios while end-users are likely to become major players thanks largely to the low prevailing lending rate.

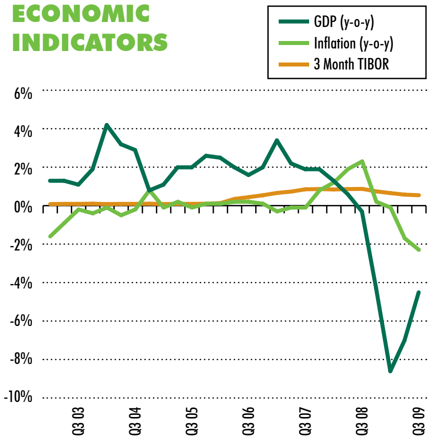
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = NT$ 31.980 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) NT$	US$
Mixed	NSA	Asiaworld Building (B2-2/F, 6/F-15/F & parking)	10,000	313
Mixed	XJA	37% equity of Taipei Financial Centre Corporation (Taipei 101)	7,100	222
Mixed	Chiayi City	Nice Plaza	4,300	134
Industrial	Neihu Technology Park	Chailease HQ (aka E-Park Building)	2,816	88

JAPAN
TOKYO

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	-4.5% (Q3 09)	-7.0% (Q2 09)
Core Inflation Rate (y-o-y)	-2.3% (Sep 09)	-1.7% (Jun 09)
3 Month TIBOR (end of period)	0.54% (Q3 09)	0.57% (Q2 09)

INITIAL YIELDS

Prime Office	3.5 - 4.0%
Luxury Residential	5.5 - 6.5%
Retail	3.8 - 4.3%
Industrial	5.5 - 6.0%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Tokyo real estate investment market was dominated by domestic investors during the third quarter as major players with strong balance sheets targeted well located high quality office assets. An increasing number of lenders were prepared to offer 50-60% LTV to purchase such assets, but suburban retail and peripheral offices remained difficult to finance. Sentiment in the residential market turned more favourable during the quarter, leading some lenders to relax their lending criteria. This resulted in the slight hardening of prices. However, fewer large-scale transactions were witnessed, and only four major transactions above JPY 5 billion (US$55 million) were concluded during the third quarter.

The quarter saw Advance Residence Investment (ARI) and Nippon Residential Investment (NRI) reach a preliminary agreement to merge. Should the deal go ahead it would be the first ever merger within the J-REIT sector. Under the agreement, ARI, a REIT sponsored by Itochu Corp., will acquire NRI, a REIT sponsored by bankrupt Pacific Holdings Inc., with a merger ratio of 1:0.66. The new REIT would have combined assets totaling JPY 389 billion and would be the largest residential-focused REIT in Japan. It is expected to be listed on the TSE on 2 March 2010 following the official merger date of 1 March 2010. Further consolidation among residential REITs took place in September when BLife Investment (BLI), a REIT sponsored by Daiwa House Industry Co., and New City Residence Investment (NCR), a failed REIT, announced plans to merge by 1 April 2010, with a merger ratio of 1:0.23. US investment fund Lone Star initially won the bid to sponsor NCR. However, NCR's creditors voted down Lone Star's rehabilitation plan and instead selected Daiwa House Industry to become the new sponsor.

Major deals completed during the review period included the acquisition of Ebisu Square in Shibuya-ku by Yebisu Garden Place, the real estate arm of Sapporo Holdings, for JPY 6.9 billion from Crescendo Investment Corp. Ebisu Square is a 7-storey 92,570-sf building with 84% occupancy. The purchase price equated to an estimated NOI yield of 5.6%. Elsewhere, Maruito Co., Ltd., an Osaka-based real estate firm, acquired Jitsugyo-No-Nihonsha Ginza Building in Chuo-ku from GK Ginza 1-chome Investment for approximately JPY 8 billion. The subject is a 65,660-sf building with 11 storeys above ground and two storeys below. In September, Hulic acquired Nihon Jisho Dai-ichi Building in Chiyoda-ku from a fund managed by Simplex Investment Advisors for JPY 13.5 billion. The building, completed in 1975, provides a GFA of 275,130 sf over 12 storeys above ground and two storeys below.

Investor appetite for the residential sector continued to recover during the third quarter with Shin-Nihon Tatemono Co., Ltd. acquiring two condominium properties. They included Fuchinobe Project in Sagamihara City, Kanagawa Prefecture comprising 52 units, and Kohoku New Town Project in Yokohama City, Kanagawa Prefecture consisting of 8 units. The transaction amount was undisclosed.

Looking ahead, it is expected that the Tokyo property investment market will continue to stabilise but other key cities will lag behind. In previous downturns there was a 12-18 month lag between Tokyo and Osaka, but the delay in recovery is expected to be longer this time around.

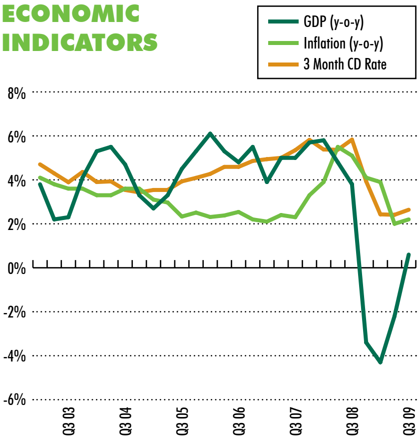
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = JPY 89.750 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) JPY	US$
Office	Osaka City	Shinsaibashi Urban Building	24,400	272
Office	Chiyoda-ku	Nihon Jisho Dai-ichi Building	13,500	150
Office	Chuo-ku	Jitsugyo-No-Nihonsha Ginza Building	8,000	89
Office	Shibuya-ku	Ebisu Square	6,890	77

SOUTH KOREA
SEOUL

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	0.6% (Q3 09)	-2.2% (Q2 09)
Inflation Rate (y-o-y)	2.2% (Sep 09)	2.0% (Jun 09)
3 Month CD Rate (end of period)	2.64% (Q3 09)	2.41% (Q2 09)

INITIAL YIELDS

Prime Office	5.5 - 7.0%*
Luxury Residential	1.0 - 1.5% ^
Retail	7.0 - 8.0%*
Industrial	9.0 - 10.0%*

* Gross yield
^ Net yield

Investor sentiment in the Korean real estate market improved in September as the local economy continued to rebound. The number of transactions rose while the values of residential and commercial buildings climbed steadily and were projected to rise further. Local buyers and domestic real estate funds, underpinned by the availability of credit, continued to dominate transaction activity. Some overseas investors re-entered the market but foreign activity remained low overall. The Korean government indicated it might begin considering to wind down its aggressive economic stimulus measures, and hence the pace of market rebound is consequently expected to moderate in the months ahead.

Five Grade A office transactions closed across three major business districts during the review period. In the CBD, the deal for the Kukdong Building, which has been in the pipeline as pending transaction for a year, finally closed. GE-NPS REIT acquired the property from Macquarie Central CR-REIT for KRW 310 billion. Meanwhile, Deutsche Bank's RREEF acquired SK Sunhwa Building (Grade A, GFA 234,277 sf) in the CBD for KRW 92 billion from Samsung Life Insurance. SK Sunhwa Building is fully occupied by SK E&C and the leasing contract will terminate in December 2011. The cap rate for prime office properties in both the CBD and YBD remained in the range of between 6.5% and 7%. In the GBD, ING Tower was acquired by KB Real Estate Trust for KRW 400 billion, and the DACOM Building was acquired by Shinhan BNP Paribas AMC from KORAMCO for KRW 188 billion. Cap rates for these two properties in the GBD were relatively lower than in the CBD and the YBD, remaining in the range of between 5.5% and 6.0%.

Other major deals completed during the quarter saw a real estate fund launched by Samsung Investment Trust Management acquire three office properties to augment its portfolio. It acquired the Tongyang Securities Building (Grade A, GFA 455,643 sf) in the YBD from RREEF for KRW 169.7 billion, Nonhyeon Building (Grade B, GFA 200,200 sf) in the GBD from Samsung Life Insurance for KRW 73.8 billion, and Naeja Building (Grade C, GFA 139,955 sf) in the CBD from Samsung Life Insurance for KRW 52 billion.

The review period saw the government introduce another restriction targeted at cooling the residential market, after LTV restrictions failed to curb relentless mortgage growth and apartment price rises. A new debt-to-income (DTI) restriction was imposed on banks, reducing the total mortgage to 50% of a borrower's annual income in Seoul and 60% in Incheon and Gyeonggi Province. As a result, the growth in apartment prices slowed and mortgage borrowing to households fell in September for the first time this year. The government will also expand debt-to-income (DTI) restrictions currently put on banks to other loan providers including the mutual savings banks and insurers.

Despite the healthy investment sentiment and brisk transaction activity witnessed during the quarter, a number of transactions for offices in certain submarkets or without guaranteed rental income remained uncompleted, reflecting the fact that investors remain cautious when making acquisitions.

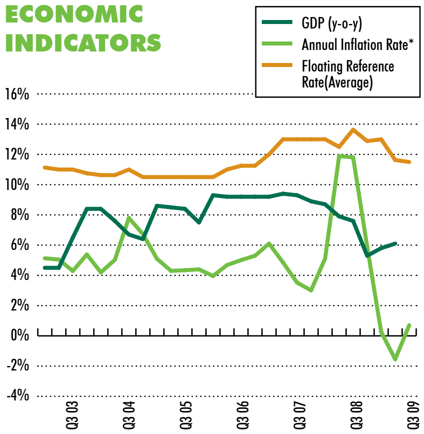
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = KWR 1,175 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) KWR	US$
Office	GBD	ING Tower	400,528	341
Office	CBD	Kukdong Building	310,000	264
Retail	Gangnam	Newcore, Kims Club & Fashion Outlet	220,000	187
Office	GBD	DACOM Building	187,640	160
Office	YBD	Tongyang Securities Building	170,369	145

INDIA
MUMBAI

ECONOMIC INDICATORS



* based on Wholesale Price Index (WPI)

INDIA	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	6.1% (Q2 09)	5.8% (Q1 09)
Inflation Rate*	0.70% (Sep 09)	-1.55% (Jun 09)
Floating Reference Rate (end of period)	11.00-12.00% (Q3 09)	11.00-12.25% (Q2 09)

*Wholesale Price Index (WPI) is the base for calculating the inflation rate in India (y-o-y)

INITIAL YIELDS

Prime Office	13.0 - 14.0%
Luxury Residential	3.5 - 5.0%
Retail	13.5 - 15.0%
Industrial	n.a.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

Conditions in the Mumbai real estate investment market began to improve in the third quarter after almost a year of inactivity. The period witnessed a rise in transactions and a positive response at land auctions. The rise in end-user activity encouraged private equity funds to return to the market, with a focus on prime residential or commercial office space. High net worth individual investors became more selective about quality of tenant mix and the property location, with a preference for established commercial locations or high-street retail areas on the outskirts of the city. FDI and domestic funds remained cautious, preferring to focus on residential assets or CBD / Alternate CBD commercial assets, which are perceived to be less risky.

Mass residential sales picked up noticeably thanks to a combination of lower interest rates and rational pricing on new launches. The luxury residential segment also started witnessing transactions and overall prices begin to firm up. Recent launches by Lodha in Kanjurmarg, Unitech - Omkar in Chembur and Worli received substantial enquiries. Overall residential activity is expected to pick up further during the Diwali festive season. While investors see a huge scope in the affordable housing segment, high land costs hamper such developments in the city.

This quarter saw some significant commercial office leasing transactions, although recorded rentals were around 20% to 30% down on their peak. Interest centered on projects which are either completed or nearing completion, with enquiries generally coming from companies taking the opportunity to rationalise / consolidate their portfolio and relocate to newer projects with better infrastructure and competitive rentals.

Developers enjoyed better fortunes during the review period thanks to a series of successful QIPs, better access to debt and strengthening equity markets. A number of investors began to hint at yield compression by 50 to 100 bps on tenanted properties, whilst others started looking at fresh land acquisitions where values have come down substantially due to rationalised price expectations of the end product. A number of developers including Ackruti City and Orbit are looked at raising more money from the secondary market.

Major transactions reported during the quarter included DLF selling its stake in a 50:50 JV formed with Ackruti City to develop a commercial project in Mumbai. The buyer was a US-based real estate fund which paid INR 2 billion (US$41.5 million) for the stake. The JV firm is developing two office buildings spread over 9 million sf at Andheri, Mumbai. DLF also sold its 66% stake in a land parcel in Prabhadevi to a group company owned by veteran investor C. Sivasankaran for INR 3.1 billion (US$64.46 million). Elsewhere, India Bulls emerged as the highest bidder for the redevelopment of the Mantralaya in Nariman Point, offering INR 13.76 billion (US$286 million) for the four acre site.

Revisions to the regulatory framework saw the tax benefits under the Income Tax Act extended to projects approved before March 2008 and to be completed before March 2012. The provision was previously limited to projects sanctioned before March 2007 and to be completed before March 2010. The move will benefit developers whose projects were delayed due to the economic slowdown witnessed over the last year.

MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = INR 48.090 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) INR	APPROX. PRICE (MILLION) US$
Commercial	Andheri	Niharika Project	2,000	42

INDIA

NEW DELHI

"THE NEW DELHI PROPERTY INVESTMENT MARKET TURNED MORE POSITIVE"

The New Delhi property investment market turned more positive during the third quarter of 2009 with investors once again starting to evaluate potential deals. While an increase in interest was witnessed among both institutional and retail investors, all remained selective about the type of properties they were looking to acquire, and interest was restricted to prime residential and commercial projects in the city. Additionally, there was active interest among both domestic and foreign investors in projects aimed at end-users. Buoyed by the positive market sentiment and revival of demand in the housing segment, a number of developers including Emaar MGF, Sahara Group, Lodha Developers, BPTP, Ambience, DB Realty and Oberoi Construction unveiled plans to raise new funds via IPO.

The fall in property prices, reduced home loan interest rates and stability in the job market helped boost demand in the residential sector. Developers slashed prices and launched residential projects at lower rates, bringing buyers back into the market. The upward momentum of the stock market also helped to improve market sentiment and increase liquidity among investors. Institutional funds were actively scouting the market for value deals in the residential sector, but the secondary sales market remained relatively sluggish with most owners preferring to wait until the hardening of capital values and the further improvement in market sentiment.

One major deal concluded during the quarter saw Red Fort Capital purchase a 50% equity stake in the US$317.6 million Lotus Boulevard residential project in Noida being developed by 3C Company. Red Fort had already invested about US$31 million in the project. It also partnered with Sumitomo Mitsui Banking, part of Japan-based Sumitomo Mitsui Financial, to submit a bid to buy the management rights of Merrill Lynch's US$2.65 billion Asian Real Estate Opportunity Fund. Confirmation of the deal is expected to be announced by the end of the year.

Over the short term, the residential and commercial sectors will be keenly watched by potential investors, with both sectors expected to witness a slow but gradual improvement. Delhi, being a tier 1 city, is expected to witness a rise in investment interest over the next few quarters.

INITIAL YIELDS

Prime Office	10.0 - 11.0%
Luxury Residential	2.0 - 3.0%
Retail	9.0 - 10.0%
Industrial	11.0 - 12.0%

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

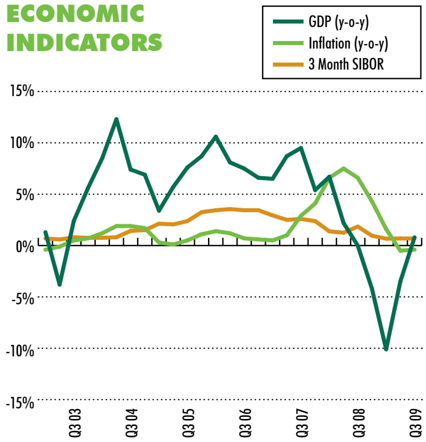
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = INR 48.090 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) INR	US$
NO MAJOR TRANSACTIONS WERE RECORDED IN THE THIRD QUARTER OF 2009				

SINGAPORE

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	0.8% (Q3 09)	-3.5% (Q2 09)
Inflation Rate (y-o-y)	-0.4% (Sep 09)	-0.5% (Jun 09)
3 Month SIBOR (end of period)	0.69% (Q3 09)	0.69% (Q2 09)

INITIAL YIELDS

Prime Office	4.5%
Luxury Residential	2.5%
Retail	6.2%
Industrial	5.3%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

The Singapore real estate investment market continued to improve in the third quarter with the residential segment the main focus of attention. Total investment sales for the third quarter amounted to S$3.279 billion, representing an increase of 70.5% from the previous quarter. The period also saw two industrial sites, a hotel site and three residential sites awarded from the government land sale programme.

Total residential investment sales including Good Class Bungalows accounted for S$2,205 million in transacted value, or 67.26% of the quarter's total investment sales. This was 91.5% higher than the S$1,151 million in residential investment sales recorded in the previous quarter. Several GCBs were sold above S$1,000 psf on land, including 6 Leedon Park for S$19.4 million and 42 Dalvey Road and 12 Bishopsgate for S$19.0 million each. The third quarter also witnessed the reemergence of investors bulk-buying units in residential projects.

Fragrance Properties and World Class Land, a subsidiary of Aspial, continued to acquire small-sized land parcels during the quarter. In addition, the HDB Bukit Panjang S10a site at Chestnut Avenue was awarded to the joint venture of City Development's Sunny Vista Developments and Hong Leong's Group's Hong Realty, which put in a top bid of S$143.68 million. This reflected a S$280 psf/plot ratio. In other GLS tenders, a land parcel at Dakota Crescent was awarded to UOL Development (Novena) Pte Ltd, which put in the highest bid of S$329 million (S$508 psf/plot ratio).

Major office transactions completed during the quarter involved Aviva Building, Cecil House, Premier Centre and six floors of Prudential Tower. K-REIT Asia's acquisition of the six floors at Prudential Tower was the largest office sale during the quarter for S$106.29 million or S$1,579 psf on net lettable area with a guaranteed 5.2% return on rental income. There was a total of S$261.4 million worth of office transactions, representing 8% of total investment sales for the quarter.

The biggest private sector deal of the quarter took place in the hospitality sector with the sale of Swissotel Merchant Court for S$260 million to TA Enterprise from Malaysia, reflecting a price of S$546,200 per room. The sale came with an rental guarantee of S$19 million per year for four years reflecting a 7.3% yield on the sale price. Total investment sales in the hospitality sector in the quarter amounted to S$349.7 million or 11% of total turnover.

Although buyers remained generally cautious with regard to larger sized transactions (i.e. above S$$500 million) optimism has improved significantly since the first quarter of the year when sentiment was poor. The credit market has improved and key market players no longer face major barriers to financing. The robust volume of transactions in the residential market has encouraged developers to begin looking for new sites. In light of these positive signs, total investment sales for the entire year 2009 could reach S$9 billion. Though this total is far lower than the S$17.98 billion recorded in 2008, it is significantly higher than what was originally anticipated.

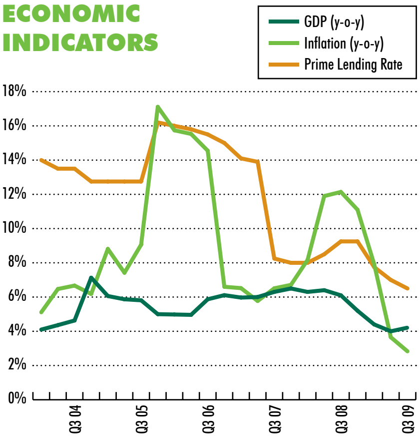
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = S$1.409 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) S$	US$
Hotel	Central Region	Swissotel Merchant Court	260	185
Mixed	Central Region	Suntec Singapore International Convention & Exhibition Centre	235	167
Office	Central Region	Prudential Tower (six floors)	106	75
Office	Central Region	Aviva Building	65	46
Residential	Central Region	Hilltops Condominium (18 units)	48	34

INDONESIA
JAKARTA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	4.2% (Q3 09)	4.0% (Q2 09)
Inflation Rate (y-o-y)	2.83% (Sep 09)	3.65% (Jun 09)
Prime Lending Rate (end of period)	6.50% (Q3 09)	7.00% (Q2 09)

INITIAL YIELDS

Prime Office	9.5 - 11.0%
Luxury Residential	10.8 - 12.0%
Retail	10.0 - 13.5%
Industrial	8.5 - 10.3%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

Activity in the Jakarta real estate investment market remained low during the third quarter although a number of local developers and other entities continued to pursue new development projects and complete small transactions. Elsewhere, there was little sign of a significant level of capital flight despite the terrorist attacks on two luxury hotels in the city in July. A number of foreign investors were reported to have enquired about hospitality assets outside of the city.

No major investment deals were completed in the office sector during the review period although one major new office development project was announced. Allianz Tower, a 28-storey building located in the Jl. HR. Rasuna Said Kuningan Area, will be developed by Kompas Gramedia Group and is expected to be completed by early 2011. Allianz will use the building as its head office for its Indonesia operations and will occupy the majority of space upon completion.

There were signs of a mild recovery in the luxury residential market after a relatively inactive first-half of the year. Average asking prices and rents for high-end apartments and surrounding areas registered a minor uptick of around 1% during the review period, while average asking prices for high-end strata-title apartments edged up slightly to IDR13.4 million sm (US$129.6 psf). Yield levels ranged from 10.75%-12%. Two new luxury residential developments, Lantana Garden and Alamanda Garden, began construction during the quarter. Situated within the township of Jakarta Garden City and jointly developed by Singapore-based Keppel Land and Group Modern, the two developments are scheduled to be completed by the end of 2010.

The country’s industrial sector steadily improved in the third quarter with export values for August rising 9% from the previous month to US$10.55 billion, although the value was still 15.4% lower than that recorded a year ago. Two major industrial transactions were reported. A steel construction company acquired 1.4 hectares of serviceable land on the Delta Silicon Industrial Estate, while PT. Timah Industri, a government subsidiary, took up 8 hectares of land at the Krakatau Industrial Estate Cilegon (KIEC) to build a new tin chemical factory. PT. Timah Industri will reportedly spend around IDR 250 billion (US$26 million) on the new development. Yield levels for prime industrial property in Jakarta ranged from 8.5% - 10.25%. Demand for serviceable industrial land nevertheless remained limited and the investment environment continued to be weak overall. Industrial land prices hovered at IDR 625,500 psm (US$6.0 psf).

Bank Indonesia continued to attempt to stabilise the economy during the third quarter by cutting the policy rate further by 0.25% in August to 6.5%. The property market should remain relatively firm going forward and investment sentiment is expected to gradually recover, with domestic entities and developers most active and foreign investors largely remaining on the sidelines.

MAJOR TRANSACTIONS

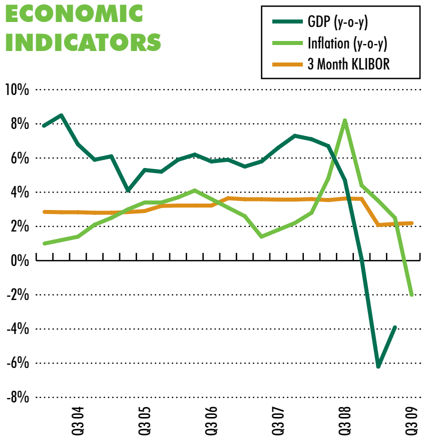
EXCHANGE RATE: US$ 1 = IDR 9,640 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) IDR	APPROX. PRICE (MILLION) US$
Office	Central	Menteng Office Park	93,500	10

MALAYSIA
KUALA LUMPUR

This section is contributed by Regroup Associates

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	-3.9% (Q2 09)	-6.2% (Q1 09)
Inflation Rate (y-o-y)	-2.0% (Sep 09)	-2.5% (Jun 09)
3 Month KLIBOR (end of period)	2.19% (Q3 09)	2.15% (Q2 09)

INITIAL YIELDS

Prime Office	6.3 - 6.8% ^
Luxury Residential	6.0 - 7.7%*
Retail	7.0 - 7.5% ^
Industrial	n.a.

* Gross yield
^ Net yield

The Kuala Lumpur investment property market turned more positive for most of the third quarter, fuelled by the stock market rally amid improved economic growth. Investment activity gained momentum although prices, rents and yields remained relatively unchanged. Interest rates remained low and played a major role in stimulating the market with low cost financing and better payment schemes available for residential properties. However despite these positive factors, September saw the market cool slightly as investors became more cautious and reined in their spending.

The quarter witnessed several larger sized transactions involving commercial and industrial properties as well as development sites in Klang Valley and other states in Malaysia. Buyers were mostly local and ranged from private investors to publicly listed companies including developers buying land to increase their land bank for future developments. The period also saw increased activity by local REITs. A number of property owners took advantage of the improved market sentiment to dispose of selected assets and diversify for profit taking.

The most significant office transaction during the review period was the sale of a 50% equity stake in the company owning Menara Citibank, a Grade A office building in the prime KLCC locality of Kuala Lumpur at a price equivalent to RM607,448,952 or RM 828 psf (US$239.3 psf), representing an initial yield of 6.28%. The purchase price of the equity stake was reportedly at RM243.5 million based on 50% of the NAV of Inverfin which is the owning company. The largest off-plan commercial property transaction in the quarter under review involved the sale of office and retail space within the proposed Southgate development in the Sungai Besi area of Kuala Lumpur at a price of RM 226 million.

There were several development site transactions witnessed during the third quarter, the largest being the purchase of a 115 acre of residential site in Cyberjaya by Mah Sing group for RM130.5 million (US$37.7 million) with the option to purchase the adjacent commercial zoned site with total site area of 6.32 acres. There were also deals in the industrial sector, led by the sale of IKEA's former warehouse facility in Shah Alam to a government linked cooperative for RM 90 million (US$26 million).

While investment activity was upbeat in the first two months of the quarter, the market cooled somewhat in September as investors turned more cautious. In October, the federal government tabled Budget 2010 which included the reintroduction of the Real Property Gains Tax (RPGT) effective 1 January 2010. The RPGT, which was suspended in 2007 to help boost foreign investment in the country, is being reintroduced by the Federal Government in an effort to curb property speculation. Although only time will tell with respect to the impact of this measure, the immediate general feeling amongst industry players was that the measure would dampen market sentiment.

Looking forward to the remaining months of the year, it should be noted that the fourth quarter is usually a quieter period in terms of property transactions in general as it is perceived as the holiday season. Fewer decisions on major deals will be made during this time and the year should end on a comparatively quieter note.

MAJOR TRANSACTIONS

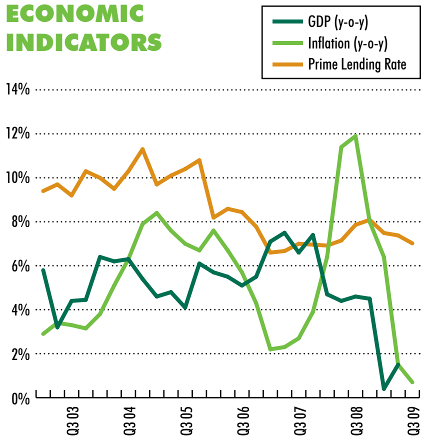
EXCHANGE RATE: US$ 1 = RM 3.459 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RM	US$
Office	Kuala Lumpur	Menara Citibank (50% stake)	243.5*	70.4*
Office & Retail	Kuala Lumpur	Southgate Commercial Centre Project	226	65
Industrial	Shah Alam	Ikea's Warehouse	90	26

Note: * Purchase price of RM243.5 million is based on 50% of the NAV of Inverfin which is the owning company of Menara Citibank.

PHILIPPINES
MANILA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	1.5% (Q2 09)	0.4% (Q1 09)
Inflation Rate (y-o-y)	0.7% (Sep 09)	1.5% (Jun 09)
Prime Lending Rate (end of period)	7.02% (Q3 09)	7.38% (Q2 09)

INITIAL YIELDS

Prime Office	6.5 - 9.5%
Luxury Residential	7.0 - 10.0%
Retail	n.a.
Industrial	n.a.

Gross yields - the ratio of gross income (i.e. income before non-recoverable costs are allowed for) over purchase price.

Large domestic conglomerates and developers continued to dominate activity in the Manila real estate investment market in the third quarter, with mixed retail developments and hospitality properties especially popular. Activity in the office and industrial sectors was minimal. The period was also notable for the passage of the REIT Law by both the Senate and House of Representatives. It is hoped that the new law will open up the real estate investment market to smaller players and ease the financial burden on large developers.

The most notable transaction completed during the period was Megaworld's acquisition of an 8.38 hectare site in Fort Bonifacio Global City. The site was acquired with a final bidding price of PHP3.151 billion (US$66.3 million) or PHP37,600 psm (US$73.5 psf), eclipsing offers by other developers including Ayala Land and Robinsons Land. Megaworld is set to invest a total of around PHP15.6 billion (US$328 million) to develop the property into a mixed use facility on a phased basis over the next 20 years.

The hospitality and leisure sector continued to attract investment interest from local players and Alliance Global Inc. and SM Group both announced major new developments. Alliance will construct new hotels in the Newport City Cyber Tourism Zone while the SM Group will build several new hotels at the Mall of Asia complex. Investment in the retail property remained popular with developers continuing to upgrade and renovate existing malls to increase their appeal to shoppers. As the urban area expands to the regions outside Metro Manila, demand for prime retail developments is likewise expected to increase. Several major malls across the country opened during the period, which was a good indication of the optimism on the part of developers with respect to this market segment.

Investment activity in the office sector slowed due the oversupply problem in Metro Manila and the slowed pace of growth in the Business Process Outsourcing (BPO) sector, the main driver of the office sector in the city. A similar slowdown was also witnessed in the areas outside of Metro Manila. The industrial sector did not show much improvement and demand is not seen to pick up anytime soon. Investment in the luxury residential sector continued to be static as conditions remained favourable for end users to acquire their units, especially in the affordably priced segment.

The impact of the recent flooding in Metro Manila and other areas of the country has not yet been fully reflected in real estate market rents and capital values as the country is still trying to recover from the disaster. Prices of property in areas that have been severely affected are expected to fall as these locations might be deemed too risky for would-be investors. However, based on recent transactions, there were no concrete indications of capital values taking a downturn. Property owners generally remain financially sound and are not under any pressure to sell at discounted prices.

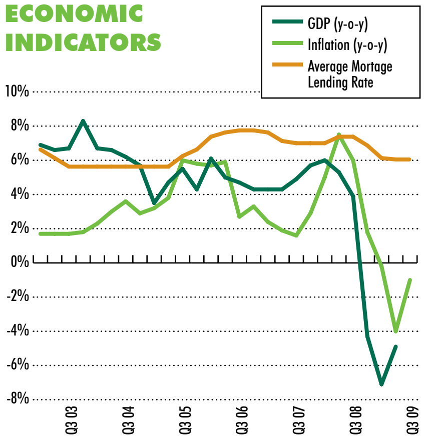
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = PHP 47.550 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) PHP	US$
Mixed	Fort Bonifacio	North Bonifacio	3,151	66

THAILAND
BANGKOK

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate (y-o-y)	-4.9% (Q2 09)	-7.1% (Q1 08)
Inflation Rate (y-o-y)	-1.0% (Sep 09)	-4.0% (Jun 09)
Average Lending Rate (end of period)	6.05% (Q3 09)	6.05% (Q2 09)

INITIAL YIELDS

Prime Office	3.5 - 4.5%
Luxury Residential	4.0 - 4.5%
Retail	6.5 - 7.5%
Industrial	8.0 - 9.0%

Net yields - defined as the ratio of net income (i.e. income after allowing for non-recoverable costs of ownership) over purchase price.

Investment in the Bangkok real estate investment market continued to focus on condominium projects in the third quarter, with domestic players driving demand. Sales exceeded expectations as demand for residential projects began to recover. Large, well-capitalised and listed companies launched a series of new projects but small and midsized companies found it hard to raise finance. The Bank of Thailand's Monetary Policy Committee decided to maintain the policy interest rate at 1.25%.

Notable transactions completed during the third quarter including major acquisitions by Bliss-Tel Public Co. Ltd and Bangkok Broadcasting & Television Co. Ltd. Bliss-Tell paid around US$4.6 million to AngKet Holding Co. Ltd for 250 units in the AngKet condominium project in Pattaya, while Bangkok Broadcasting & Television Co. Ltd spent around US$3.7 million to acquire 28 units at Star Estate @ Rama III from Eastern Star Real Estate Public Co. Ltd. Both transactions involved developers clearing unsold inventory from recently completed buildings.

Although the real estate sector generally remained quiet, three new property funds were listed on the Stock Exchange of Thailand during the third quarter. They were the MFC-Strategic Storage Fund (M-STOR), Sala @ Sathorn Property Fund (SSPF) and 101 Montri Storage Property Fund (MONTRI).

The three funds had a market capitalisation at IPO of approximately THB 2.88 billion. M-STOR had a market capitalisation of THB 608 million at IPO and is managed by MFC Asset Management PCL. M-STOR has invested in the cold storage and warehouse assets of Agri World Co, Northern Agricultural Co, P.P Foods Supply Co, and Siam Nippon Engineering Parts. The storage facilities in which the fund has invested are located at Ayutthaya, Samut Sakhon and Onnuch.

The Sala @ Sathorn Property Fund (SSPF) is managed by Prima Vest and had a market capitalisation at IPO of THB 1.67 billion at IPO. It has purchased the 25 storey Sala @ Sathorn office building. Unit holders are the Government Savings Bank and Private Funds from MFC Asset Management and St. Louis Holdings.

101 Montri Storage Property Fund (MONTRI) had a market capitalisation of THB 603 million at IPO and is managed by BT Asset Management. It has invested in warehouses and 13 dormitories owned by Montri Engineering Ltd, which operates warehouses and studios located in Soi Lat Phrao 101.

These funds were trading at a level where investors can obtain yields as high as 11.68% per annum. Fund managers are planning to list a further series of new property funds over the next 12 months.

MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = THB 33.410 (Q3 2009)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) THB	US$
Office	Sathorn	Sala @ Sathorn	1,670	50
Industrial	Ayutthaya, Samutsakorn, & On-nuch	Cold storage and warehouse portfolio	608	18
Industrial	Soi Lat Phrao 101	Warehouse & 13 Residential Units	603	18

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ASIA REAL ESTATE INVESTMENT GUIDE

		GREATER CHINA			NORTH ASIA	
		CHINA	**HONG KONG**	**TAIWAN**	**JAPAN**	**SOUTH KOREA**
Land	**Land system**	Leasehold. Land use rights can be granted by the State for designated public uses. General lease term of land use for Residential is 70 yrs; Industrial 50 yrs; Commercial, tourism, recreation 40 yrs and Comprehensive mixed 50 yrs.	Leasehold. Before 1997, land lease terms usually ranged from between 75 and 999 years. Post-1997, land leases shall generally be granted or renewed with a lease term of 50 years.	Freehold and leasehold. The majority of land comes under freehold. Leasehold land usually applies to government-owned lands. The lease terms of leasehold usually range from 30 to 50 years and subject to approval.	Freehold, conventional land leasehold and fixed term land leasehold. There are 3 types of fixed term land leasehold: general fixed term leasehold, fixed term with building assignment right and business use fixed term leasehold.	Freehold. The majority of land is held on fee simple. Generally, leasehold land is very rare and the lease term usually less than 10 years and renew for 10 years upon expiration.
Restriction	**Land use related restriction**	Property developments in China are required to comply with local government regulations on zoning, plot ratio, site coverage, environmental planning and building height. A simplified procedure of the whole development approval process is depicted as follows: 1) A land premium is paid to acquire the Land Ownership Certificate; 2) Development master plan is submitted to the local Planning Bureau for approval to acquire the Permit for the Planned Use of Land 3) A project construction plan is submitted to the local Planning Bureau for approval to acquire the Planning Permit of Construction Engineering; construction conditions are prepared for the approval of local Construction Commission and to acquire the Construction License.	Land use rights in Hong Kong are subject to various restrictions as set out in the Land Leases, the Town Planning Ordinance and Buildings Ordinance. The development of land is subject to plot ratio, zoning, site coverage, environmental impact and development density.	Property developments in Taiwan are required to comply with government regulations on zoning, plot ratio, site coverage, environmental planning and building height. Foreign investors are not allowed to invest in certain property types: forest land; land for fishery; hunting land; salt industry land; mining industry land; land for water sources; boarder land or military land.	Property developments in Japan are required to comply with regulations and laws, most important of such being zoning. Regions where zoning is not in place, permission from the government is required. The urban planning area is divided into Urban Promotion Area (UPA) and Urban Controlled Area (UCA). The former includes the developed region and the regions that are to be developed in the next ten years, whereas urbanization is strictly controlled for the latter. Except for special conditions and approval from the authority, all development activities within UCA are prohibited under city planning laws and related regulations.	Property developments in South Korea are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height. The Ministry of Construction & Transportation is a key administrative body in charge of territorial management, balanced regional development, and construction and management of major infrastructures.
	Holding related restriction	Foreign investors have to register the onshore entities to hold non-self use properties. Given the changing market dynamic, China's land and housing systems are subject to change from time to time. Investors shall mindful about the latest policies, regulations, taxes and measures on holding of land, development project and real estate.	No restriction	A "reciprocal principal" should be met: foreign investors can obtain land rights in Taiwan only if Taiwanese people enjoy the same rights in their countries.	No restriction	No restriction
	Foreign exchange control	The exchange of FX has to be approved in advance and supervised by the State Administration of Foreign Exchange. Effectively ban the use of FX loans.	No restriction	Cumulative remittances (per year) exceeding US$50 million (corporate) or US$5 million (individual) are subject to permission by the government	No restriction	No restriction
Property related fees & taxes	**Transaction (acquisition / transfer / disposal) fees & taxes**	Please note that a number of property-related taxes have been exempted recently for individual. For the purpose of this investment guide, all listed Taxes and tax rates are generally applicable to corporate investors in Shanghai and Beijing only. **Business Tax**, a developer of real estate properties is subject to a 5% (with 11% surchange) business tax levied upon the sales turnover of the properties. In case of companies or individuals sell purchased properties, 5% business tax is levied upon the capital gain of the transaction. **Stamp Duty**, varies one cities to another and is levied upon the buyer and seller ranging from 0.03% to 0.05% of the contract prices of the property in first tier one cities. **Land Appreciation Tax**, is levied upon the transferor of the land and its attached properties. The tax is levied on a progressive basis, ranging from 30% to 60% of the capital gain produced by the transaction. **Deed Tax**, is levied upon the buyer. The amount varies from one city to another, and is usually between 1.5% and 5% of the property's sale price.	**Stamp Duty**, is payable on Agreements and Assignments (sales and purchase) and Tenancy Agreement (lease). The maximum taxable rate is 3.75% which is to be shared equally by both parties.	**Land Value Incremental Tax**, is payable by the seller on 20% to 40% of the unearned increase in the value of land – the unearned increment is the difference between the officially assessed value at the time of sale and its assessed value at the time of purchase period. **Value Added Tax (VAT)**, is borne by the seller and levied at 5% of the transaction price of the building (land price is deducted from the total sales). **Income Tax**, is payable by the seller (Corporate: 20%; Personal: 5% to 40%) **Deed Tax**, is payable by the purchaser at 6% of the assessed building value. **Stamp Duty**, is levied at 0.1% of assessed values of land and building and usually payable by the buyer. **Registration Fee**, is levied at 0.1% of assessed building value and assessed land price which is different from assessed land value.	New tax law was promulgated this year with new amendments to be enforced progressively over the next few years. **Stamp Duty**, for the sales contract of a property is derived from the property value on a progressive basis from JPY200 to JPY600,000. (Discount rate applicable only until Dec 31 2009) **Real Estate Acquisition Tax**, is borne by the purchaser. Standard tax rate is 4% of assessed value of the property value at the time of purchase. However, derogation is in place from April 1, 2003 to March 31, 2012 for land and building for residential use, which the rate is reduced to 3%. **Registration Tax**, is levied on the registration of ownership and leasehold right. The tax rate registration of newly constructed building is at 0.4% of the asset value. Standard tax rate in connection to transfer of ownership (purchase/ sales, etc.) is at 2%; however, following derogation for tax rates are in place for land ownership transfer. **Capital Gain Tax**, is taxable for individual and corporate income tax purposes. (Please refer to the **Other fees / taxes** section)	**Acquisition Tax**, is payable by the purchaser at 2% of the property transaction price **Special Rural Development Tax**, is levied at 10% of Acquisition Tax **Registration Tax**, is levied at 3% of the property transaction price **Local Educational Tax** 20% of Registration Tax Tax to be paid by individual for the disposition of property: **Transfer Income Tax**, is payable at between 9% and 36% of capital gains Inhabitant Tax, is levied at 10% of Transfer Income Tax Tax to be paid by corporation for the disposition of property: Corporation Tax of 10%–20% of capital gains Inhabitant Tax, is levied at 10% of Corporate Tax
	Holding (possession) costs & taxes	Please note that a number of property-related taxes have been exempted recently for individual. For the purpose of this investment guide, all listed Taxes and tax rates are generally applicable to corporate investors in Shanghai and Beijing only. For leased properties with rental income; **Business Tax**, 5% of rental income. **Income Tax**, to be settled and paid by the owner annually together with the company's other profits, usually at 25% of profit before tax. **Stamp Duty**, 0.1% of contract rental. **Urban Real Estate Tax**, is applicable to the holders of land use rights. The tax rates vary from one city from another. For Beijing and Shanghai, the tax is levied annually at 1.2% based on 70% of the initial contract price of the property. **City Maintenance and Construction Tax**, is levied at 11% of Business Tax	**Property Tax**, is payable by the owner at the standard rate (2008/09 onwards 15%) by the year of assessment on "net assessable value" (NAV). Where the owner receives only rent and no other benefit, the annual rent is the "assessable value" (AV). Rent receivable (due but not yet received) should be included in the AV. Irrecoverable rent can be excluded from tax charge in the year in which it became irrecoverable. Any amount subsequently recovered is assessable to tax as income in the year of recovery. If the tenant pays rates, NAV is equal to the AV less a standard allowance of 20% for repairs and outgoings. If the owner is responsible for paying rates, rates paid can be deducted before allowing the 20% deduction. **Profits Tax**, is charged only on net profits arising business. Incorporated and unincorporated businesses are taxed at different rates - incorporated businesses at 16.5% and unincorporated at 15%.	**Land Value Tax** is levied at a rate of between 1% to 5.5% of assessed land price; special rate of 0.2% for self-used residential land, 0.6% for land reserved for public infrastructures and 1% for industrial land. **Building Tax** is levied annually at a rate of between 3% to 5% of assessed building value for business premises and 1.2% to 2% for self-used housing.	**Fixed-asset Tax**, is levied annually on fixed assets including land, buildings, and other depreciable assets for business purpose. The fixed-asset tax rate is at 1.4% of the asset value, where the asset value is reviewed every 3 years for land and buildings. **City Planning Tax**, Tax in the Urban Promotion Area (UPA) is levied at maximum rate of 0.3% for land and buildings. **Business Facility Tax**, is payable by owner of a property and corporations that occupy the property. Tax amount will be the total of following two calculations. **Floor area**: JPY600 per sq m (Exemption: the first 1,000 sq m) **Employees' salary**: Total salary amount x tax rate of 0.25% (Exemption: the first 100 employees)	**Property Tax** is payable as follows; **Property Tax for Buillding**, the tax rate is ranging from 0.25% to 4% of the value of the building. **Property Tax for Land**, the tax rate is ranging from 0.2% to 0.4% of the land value. **General real estate tax**, the tax rate is ranging from 0.5% to 0.7% of the property value as assessed by the government.
	Other fees / taxes	**Transaction Fee**, is payable to the government. The rate varies from one city to another, and is payable and/or shared by developer and/ or purchaser and seller, the rate can be based on contract price of the property or derive by a unit price on the GFA. Transaction Fee related to both new properties and second hand properties (residential and non-residential).	**Government Rent**, is 3% of the rateable value of the property, payable quarterly. The responsibility of the property owner. **Government Rates**, are levied at 5% on the rateable value of a property. Both the owner and the occupier are liable for Rates. In practice, this will depend on the terms of the agreement between the owner and occupier of the property. In the absence of any agreement to the contrary, liability of rates rests with the occupier.	N/A	**Corporate Tax**, corporate will be levied under corporate tax with tax rate of 30% for companies with capital over JPY100 million. Companies with capital JPY100 million or less will be levied with tax rate of 22% for income less than JPY8 million per annum and 30% for over JPY8 million per annum. (Discount rate applicable from April 1, 2009 - March 31, 2011)	**Value Added Tax (VAT)** is levied at 10% of the property transaction price
Property financing	**Investment loan**	3-year to 5-year term, 50%-70% LTV ratio	5-year to 7-year term, 50% to 70% LTV ratio	Various terms, 50% LTV ratio for land loan, 60% to 80% LTV ratio (with collateral)	1, 2 or 3 year terms, 50% to 60% LTV ratio	50% LTV ratio on commercial real estate
	Cost of fund	Usually based on the benchmark lending rate set by PBOC, at least 10% higher for non-residential property loans, at most 30% discount for the residential loans.	Traditionally based on prime lending rate plus / minus spread. More recently banks have offered funding based on HIBOR plus a mark-up.	Usually based on 1-year deposit rates plus spread	Usually based on TIBOR plus spread	Usually based on CD Rate plus spread
	Mode of loan	Bullet Loan is popular for the institutional investors	Balloon Payment is quite popular	Repayment, with recourse (most common)	Repayment in full on the maturity date, non-recourse Repayment, non-recourse	Repayment

Note: The investment guide only provides a brief comparison, summary of major property related issues and taxes associated with the acquisitions, disposition, transfer and possession of real estate assets in Asia

SOUTH EAST ASIA					SOUTH ASIA
SINGAPORE	**THAILAND**	**PHILIPPINES**	**MALAYSIA**	**INDONESIA**	**INDIA**
Freehold includes Grant in Fee Simple and Statutory Land Grant. The most common leasehold term is 99 years. 60 years or 30 years are also issued for various industrial, commercial and recreational uses.	Mainly freehold with Individual and corporate landholding. Leasehold land lease term generally ranging from 30 years plus options to renew.	Freehold for local (foreigners are not allowed to own land) Freehold / Leasehold for JV Company [60% Filipino owned (min), 40% Foreign owned (max)] Leasehold (local and foreigners)	State Freehold and Leasehold. The government/ state can grant individuals with land titles for a specific lease term.	Freehold and Leasehold. Freehold land consists of two types: Certified Land ad Adat land (Right to own) by Indonesian citizen only. Leasehold consists of three types of land: Hak Guna Usaha (Right to exploit), Hak Pakai (Right to use), Hak Guna Bangunan (Right to build).	Freehold and Leasehold. For leasehold land, land use or occupation is granted by the government for a specific lease term. The leaser term generally ranging from 90 to 99 years.
Property developments in Singapore are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height.	Property developments in Thailand are required to comply with regulations and laws on zoning, plot ratio, site coverage, environmental impact assessments and building height. The Town Planning Act and Building Control Act are statutory building construction controls. The zoning regulations empower local government to identify land uses in specific areas in each province. The restrictions are subdivided into several uses with different colors. In Bangkok, the zoning will also restrict the floor area ratio and the open space ratio of the new development.	Property developments in Philippines are required to comply with regulations and laws on zoning, plot ratio, site coverage and building height.	Property developments in Malaysia are required to comply with regulations and laws on zoning, plot ratio, site coverage, environmental impact assessments and building height.	All the property developments in Indonesia are required to comply with the local government's regulations including building density, plot ratios, coverage of buildings and heights. **Leasehold lands: Right to Exploit**, is the right granted by the government to Indonesian citizens, entities or certified Penanaman Modal Asing (Foreign Capital Investor) for agricultural, fishery or husbandry purposes. **Right to Use**, is the right to held by citizens, permanent residents of foreign nationality in Indonesia, foreign corporations with offices in Indonesia, including banks and embassies. **Right to Build**, is the rights to build buildings on the land and hold the land building rights by citizens, legal entities incorporated in Indonesia including foreign-owned enterprises, JV).	Land use (State Owned Land & Private Land) is subject to zoning uses designated by development plan including height, ground coverage, plot ratios, etc.
Development sites sold under GLS programme	No foreign ownership of land except via Board of Investment promoted companies. Freehold foreign ownership of condominiums permitted but capped so that the maximum proportion of foreign ownership within a condominium building is restricted to 49% of the saleable floor area of all the units. Foreigners are generally restricted from owning freehold title to landed properties. There are exceptions, principally for companies with Board of Investment Approval. In general, a foreigner may lease land in Thailand not exceeding 30 years but may also have options to renew.	Foreigners not allowed to own land	In an effort to boost investment in the country, the Government of Malaysia has recently repealed the Foreign Investment Committee (FIC) guidelines effective 30 June 2009. This resulted in the abolition of most restrictions on the purchase of properties by foreign investors. Some very minor restrictions remaining are detailed below: 1) Approval from the Economic Planning Unit (EPU) is required where a direct or indirect property transaction involves the dilution of Bumiputra or Government interest for properties valued at RM20 million and above; 2) Foreign investors are allowed to purchase properties other than residential priced above RM500,000 per unit and residential properties priced above RM250,000 per unit. The latter is maintained until end-2009 and will be increased to RM500,000 effective 1 January 2010. 3) Foreign investors are restricted from purchasing properties built on Malay reserved land or properties allocated to Bumiputra interest.	Foreigners are not allowed to own Certified freehold land. However, foreign joint-venture entity and wholly foreign-owner enterprises can hold "rights to build", the lease term can be at most 30 years and governments sells the rights to build through transactions, tenders and auctions.	Privately held properties - Nil Government allotted land – Construction should be initiated within 24 months from the allotment date in most cases.
No restriction	Subject to permission by Bank of Thailand	Needs clearance from Bangko Sentral ng Pilipinas (BSP)	No restriction	No restriction	Minimum investment in land through FDI capped at 10 hectares Minimum investment in built up area through FDI capped at 50,000 sm Other restrictions on FDI as per Press Note.
Stamp Duty, is levied at 3.0% of the property transation price.	**Transfer Fee**, is levied at 2% of the property value assessed by the government. **Stamp Duty**, is levied at 0.5% of the government's assessed value, will be charged upon any person who sells land or property held for 5 years or longer. However, if the Specific Business Tax is imposed, stamp duty will not be payable. **Specific Business Tax (SBT)**, is imposed only on sales of land and property held for less than 5 years in transactions of properties listed below: 1. Property for which the land allocation is permitted 2. Condominiums 3. Property developed for sale 4. Property which is used for corporate purposes 5. Property which is re-sold within five years of its purchase The SBT rate for real estate is 3.3% of the government's assessed value or transaction price, whichever is greater. **Withholding Tax for corporate**, in case the sale corporate entities or companies, the Withholding Tax for real estate is 1% of the government's assessed value or transaction price, whichever is greater.	**Capital Gains Tax**, is levied at 6% of the property transaction and payable by the seller. **Withholding Tax**, is levied at 6% of the property tranaction price and is payable by seller/lessor for corporate entity. **Documentary Stamp Tax**, is levied at 1.5% of the contract price, zonal value and the market value, whichever is higher. **Value Added Tax (VAT)**, is levied at 12% of the contract price and payable by seller/lessor. **Transfer Tax**, is payable by the purchaser and is levied at 0.5% of the contract price, zonal value and the market value, whichever is higher. **Registration Fee**, is generally payable by purchaser and is based on the contract price or assessed value of the property whichever is the higher and the rates vary per city / municipality.	**Stamp Duty**, shall be borne by the buyer. The tax is levied at 1% for the first RM100,000; 2% for RM100,001 to RM500,000; 3% for RM500,001 & above. **Legal Fees**, are charged at 1% on the first RM100,000 of the market value, plus 0.5% on the next RM4.9 million of the market value. **Real Property Gains Tax (RPGT)**, has been exempted since 1st April 2007.	**Stamp Duty**, is levied on various legal documents to which a monetary value is affixed. The rates are fixed as follows: Fixed amount of Rp. 3,000 for transaction price between Rp. 250,001 to Rp. 1,000,000; fixed amount of Rp. 6,000 for transaction price over Rp. 1 million. **Notary fees**, for the processing of legal documents are usually charged at about 0.5% to 1.5% of the transacted price. Individuals or companies obtaining rights to land or buildings are required to pay a **Land and Building Transfer Duty** ("Bea Peralihan Hak Atas Tanah dan Bangunan / BPHTB") of 5%. The 5% duty is computed based on the transaction value or the assessed value, whichever is higher. Transaction below Rp. 60 million are not to subject to BPHTB. For acquisitions by inheritance, the non taxable property value is stipulated by the regional authorities but may not exceed Rp 300 million. **Capital Gains Tax**, the net gains from asset revaluations are subject to a 10% final tax. An additional income tax of 15% is imposed if the revalued assets are sold or transferred within 5 years.	**Stamp Duty**, shall be levied on the property transaction price and generally borne by the purchaser or lessee of the properties. The tax rates generally range from 2% to 10% in major cities of India, such as Mumbai, New Delhi and Bangalore. **Registration Fees**, is levied at 1% of the transaction value and payable by the purchaser. **Capital Gain Tax**, is taxable on the profit realized from property transfer. For property holding less than 3 years, the tax rate is 30%. For property with a holding period of 3 years or more, the tax rate is generally 20% (however this varies with the type of assesses).
Property Tax, is payable to government on residential, commercial, industrial properties as well as land. The tax rate is calculated as follows: Property Tax for land, the tax rate is 5% of the land value. Property Tax for owner-occupied properties, the tax rate is ranging from 4% to 10% of annual rental value.	There are two kinds of Property Tax in Thailand, namely, Household Tax and Local Development Tax. **Household Tax**, is imposed on the owners of a house, building, structure or land, which is rented or otherwise put to commercial use. The tax rate is 12.5% of the actual or assessed annual rental value of the property. **Local Development Tax**, is imposed upon any person who either owns land or is in possession of land. The tax rates vary according to the appraised value of the property being determined by the Land Department. There is an allowance granted for land utilized for personal dwellings, the raising of livestock and the cultivation of crops by the owner. The extent of the allowance differs according to the location of the land.	**Real Property Tax**, is payable by owner which is based the property value assessed by the local government Unit.	**Quit Rent** and **Assessment Fee**, are property related taxes. The amount varies and depends on the category of the land and size. **Quit Rent**, is a form of land tax. Its amount varies from state to state. Assessment fee, collected twice a year, is computed based on the value of the property.	**Property Tax (PBB)**, on land and buildings is generally fixed at 0.1% of the assessed value. A rate of 0.2% of the assessed value is applicable to land and buildings worth more than Rp. 1 billion. The non-taxable threshold of property is stipulated by each regional government but may not exceed Rp. 12 million. **Withholding Tax**, on Property Income Income derived from rental payments and service charges are subject to a final withholding tax of 10% of the transaction value, which is considered an advance payment of income tax. **Corporate Taxation**, the income of resident and non-resident corporate entities is taxed annually at 28%.	**Property Tax**, is payable by the owner. The tax is levied at a certain percentage of the rateable value of properties. Local governments determine the rateable values.
N/A	N/A	N/A	**Income Tax**, rental income from property is taxable under Income Tax. Generally, rental income received by a non-resident individual is taxed at a flat rate of 27% without any personal deductions. Corporations are taxed at 25% of the chargeable income from the property.	**Value Added Tax (VAT)**, the sale of raw land is not subject to VAT, but the sale of land already prepared for development is subject to a VAT of 8%. VAT on rental payments is 10%, while VAT on Service Charge is 4%. **Sales Tax**, a 20% Sales Tax on Luxury Goods is applicable to luxury houses. "Luxury Houses" include condominium with a unit size of more than 150 sqm and landed houses with a building size of above 400 sqm or electricity of above 6,600 watt.	N/A
3-yr to 5-yr term, 50% to 60% LTV ratio	50% to 70% LTV ratio on commercial real estate with various terms	60% to 70% LTV ratio	5-year to 10-year term, 60–70% LTV	5-year to 7-year term, 50%–70% LTV	Up to 8-year to 10-year term and 50% to 70% LTV ratio
Usually based on SIBOR plus a mark-up	Minimum Lending Rate + spread	Philippine Dealing System Treasury Fixing Rate (5, 7, 10 year rate depending on loan term)+ 3% to 5% risk premium	Usually based on KLIBOE plus a markup	Usually according on Bank Interest (Approx 14%)	Usually based on Floating Reference Rate or Prime Lending Rate plus a mark-up
Balloon Payment (common)	Repayment with recourse most common	Repayment with recourse most common	Conventional mortgage Mixture of mortgage/bond issue/ debentures Mezzanine financing	Repayment	Repayment with recourse (most common)

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