

ASIAN LUXURY RESIDENTIAL MARKET FLASH

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EXECUTIVE SUMMARY

GREATER CHINA

The second quarter saw policy measures adopted by the Chinese government to absorb excess liquidity. In June, the People’s Bank of China raised the bank reserve ratio from 16.5% to a record 17.5%, making it tougher for both buyers and developers to secure loans.

Beijing - For the past three years, residential demand has outstripped supply and caused average prices to peak in the last quarter of 2007. Currently, demand has been limited by tighter monetary and loan policies from the People’s Bank of China, and developers’ urgent need for capital has compelled them to accelerate sales turnover to maintain operations. Most developers now provide discounts on management fees and other relevant charges, while some projects have even lowered prices outright.

Shanghai - New supply of luxury residential properties increased significantly in the second quarter of 2008, as many newer high-end apartments such as Prince Hills and Casa Lakeville came online. Despite growing supply since March this year, sales of luxury apartments remained sound. Prices saw moderate growth with the quoted price for luxury apartments and villas increased by 3.6% and 5.3% q-o-q, respectively. The market is expected to rebound somewhat during its traditional peak season in September and October.

Guangzhou - Depressed by tight monetary policies and more cautious purchasers, luxury apartment transactions continued to decline. The average selling price and rent for luxury apartments in Guangzhou dropped by 0.9% and 2.3% q-o-q, respectively. Six luxury residential projects launched pre-sale in the second quarter of 2008, offering a total of 1,888 units. Meanwhile, the Chinese Central Government tightened land controls by restricting the development period for residential projects to a maximum of three years.

Hong Kong - Current global financial instability has dampened investment sentiment in the luxury residential market. Buyers are now generally more cautious and owners are not in any hurry to sell because quality stock remains limited. Given the current stalemate between buyers and sellers, sales transactions began to show signs of reaching a plateau towards the middle of 2008.

Borrowing costs are likely to rise further following various adjustments in mortgage rates by major local banks. However, interest rates continue to hover at low levels. Potentially higher financing costs, when compared to current inflation, would still be relatively mild. Luxury residences will likely remain favourable as a hedge against inflationary pressure in the long-term.

NORTH ASIA

Seoul - Investor confidence in the residential market weakened because of rising borrowing costs, upward inflationary pressure and the government’s recent spate of credit tightening measures. Residential sales were stagnant, with an increasing number of unsold apartments visible across the market during the period under review.

Investors and end-users were more cautious given the unsettled financial markets, both nationally and globally. Rising borrowing costs impeded investors ability to purchase residential properties, resulting in additional downward pressure on housing prices. Most importantly, static housing sales have heavily impacted property developers’ revenues.

SOUTH-EAST ASIA

Singapore - Residential sales improved slightly in the second quarter of 2008 amid record-high inflation, tighter credit and a sluggish stock market. Sales were driven by new projects in the mid- and mass-market sub-sectors. Meanwhile, statistics from the government show that the residential price index rose by 0.2% q-o-q. Developers were passive in acquiring sites during the second quarter because of the market slowdown and rising construction costs. Prices for luxury residential properties will likely soften further in the short-term.

Bangkok - Sales of new condominium projects remained firm, with 78% of luxury off-plan units sold in the second quarter of 2008 from 72% in the previous quarter. The average asking price for off-plan luxury condominiums was approximately THB 152,503 psm (US\$423.7 psf), up 5.6% q-o-q and 31.3% y-o-y. The capital value of completed units was THB 101,685 psm (US\$282.5 psf), down 1.6% q-o-q but up 11.3% y-o-y.

The Bank of Thailand raised its benchmark rate from 3.25% to 3.5% this past July, in response to rising inflation. Affordability is becoming a concern for both buyers of mass market and luxury condominiums.

Manila - The luxury residential market remained resilient during the second quarter of 2008 and was driven by sustained demand from expatriates. Both average selling prices and leasing rates for luxury condominiums remained largely unchanged over the first quarter in Philippine pesos, but fell substantially in US dollars. Meanwhile, the luxury condominium market remained relatively tight with no new supply expected to come online in the short- to medium-term.

Jakarta - The Jakarta luxury residential market remained firm and continued to show resilient demand for luxury residential properties including houses, apartments and townhouses throughout the first half of 2008.

Several new apartment developments released last year recorded relatively high occupancy, including Marina Mediterania (Tower C), Marbella Kemang Residence and Hampton's Park (Towers A and B). The average asking price for CBD apartments remained firm from the first quarter at about IDR 16.8 million psm (US\$169.3 psf), with units in secondary areas offered for approximately IDR 9.6 million psm (US\$96.7 psf).

Region	City	Average Prime Capital Value (Local Measurement)	(US\$ psf)	Q-o-Q Change	Initial Yield*	Forex (30 Jun 08)
Greater China ⁽¹⁾	Beijing	RMB 28,914 psm	391.9	-0.99%	5-7%	6.8543
	Shanghai	RMB 36,435 psm	493.8	3.60%	6-7%	6.8543
	Guangzhou	RMB 21,296 psm	288.6	-0.95%	3-6.4%	6.8543
	Hong Kong [#]	HK\$14,282 psf	1,831.6	10.52%	3.56%	7.7975
North Asia	Seoul ⁽¹⁾	KRW 15,921,002 psm	1,414.0	1.15%	3-4%	1046.05
South-East Asia	Singapore ⁽²⁾	S\$2,600 psf	1,913.6	-3.70%	2-3%	1.3587
	Bangkok ⁽¹⁾	THB 101,685 psm	282.5	-1.60%	3-4%	33.435
	Manila ⁽²⁾	PHP 113,334 psm	234.5	0.00%	7.06%	44.895
	Jakarta ⁽²⁾	IDR 16.8 million psm	169.3	0.00%	11.73%	9,220

(1) Based on gross floor area

(2) Based on net floor area

* Yields in Thailand and Indonesia are net yields based on net income; while other markets are gross yields based on gross rental income

[#] CBRE Research Hong Kong conducted a review on the classification of luxury residential property and revised the luxury residential apartment survey basket in the second quarter of 2008 accordingly.

PEOPLE'S REPUBLIC OF CHINA

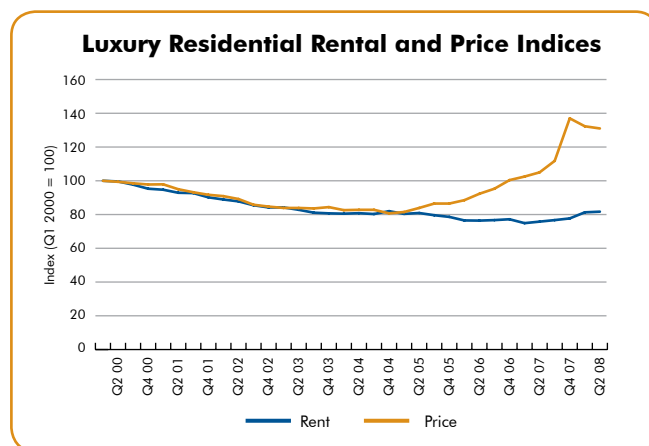
BEIJING

AVERAGE CAPITAL VALUE :
RMB 28,914 psm (-0.99%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
RMB 110.99 psm (0.55%, Q-o-Q)

INITIAL YIELD :
5-7%

- Demand for luxury apartments has been restrained alongside tighter policy measures in the residential market. Transaction volumes have dropped significantly as compared with 2007.
- In the second quarter of 2008, the quoted price for luxury apartments dropped by 1% q-o-q to RMB 28,914 psm (US\$391.9 psf). The previously rising trend in transaction prices ceased during the past quarter.
- In the first half of 2008, four luxury apartment blocks entered the leasing market: R&F Chateau Edinburgh, Phase 1 of Oceanwide International Apartment, Vanke Dongdi and US United Apartments.
- The vacancy rate for luxury apartments fell slightly to 16.7% in the second quarter of 2008, amounting to a 3.7 percentage points drop compared to 20.4% for the corresponding period last year, indicating that leasing demand has steadily increased.
- Five serviced apartment projects managed by reputable companies will enter into the market in the second half of 2008, providing 889 units of apartments mainly located in Wangfujing, Jianguomen and the CBD. Shama Luxe Chang An in Jianguomen and Lanson Place Central Park Residences in the CBD will open in the third quarter.
- Meanwhile, the leasing market for serviced apartments was active in the second quarter as many athletes, referees, missionaries,



spectators and tourists arrived in Beijing for the Olympic Games. Rents were three to five times above normal levels for serviced apartments in the CBD, Lufthansa, Finance Street, Zhongguancun and around the Olympic Village.

- Looking ahead, demand for luxury apartments will likely remain firm, but prices will probably fluctuate for several months.

PEOPLE'S REPUBLIC OF CHINA

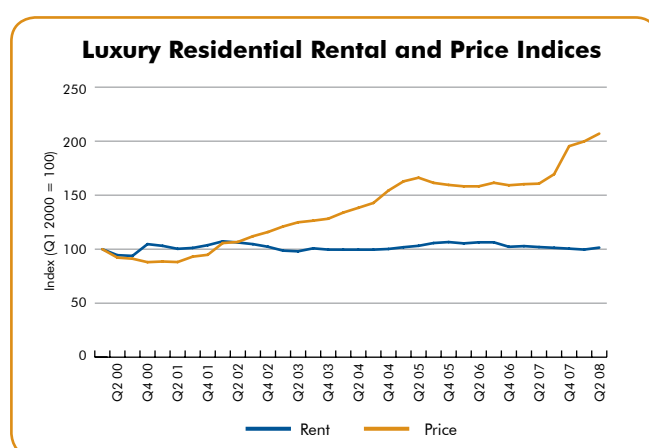
SHANGHAI

AVERAGE CAPITAL VALUE :
RMB 36,435 psm (3.60%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
RMB 159.20 psm (1.83%, Q-o-Q)

INITIAL YIELD :
6-7%

- Despite a bleak global economy and stricter regulations regarding real estate taxation, pricier credit and more limited liquidity, the luxury residential market remained resilient in the second quarter of 2008, with moderate growth in supply, price and transaction volume.
- The average quoted price for luxury apartments increased moderately, rising by 3.6% q-o-q to RMB 36,435 psm (US\$493.8 psf).
- A total of 2,800 luxury apartments and nearly 450 luxury villas were launched to the sales market in the second quarter. Casa Lakeville in the Xintiandi-area offered 319 units and Maison des Artistes in the Gubei-area launched 636 units. The Shanghai Boutique in Jing'an and Regents Park in Pudong also released a total of 507 units.
- The large amount of new supply drove luxury residential sales transactions in the second quarter. The Shanghai Boutique sold more than 160 units and Maison des Artistes sold 340 units during the period under review, while Casa Lakeville sold 99 units this past June.
- Many new high-end projects were launched during the first half of 2008 and more are anticipated in the second half.
- The City Castle in Jing'an district will launch 138 new units and the Jiali Riverside Mansion in Huangpu district will launch 187 new units to the sales market. LeLoft and Shanghai Bay will also release new units in the near future.



- Luxury apartment rents grew slightly at 1.83% q-o-q to RMB159.2 psm (US\$2.16 psf). Meanwhile, Tomson Rivera in Pudong added 10 units to the leasing market. The vacancy rate of Shanghai luxury apartments increased 5.2 percentage points q-o-q in the second quarter.
- The luxury residential market is expected to rebound during its traditional peak season in September and October.

PEOPLE'S REPUBLIC OF CHINA

GUANGZHOU

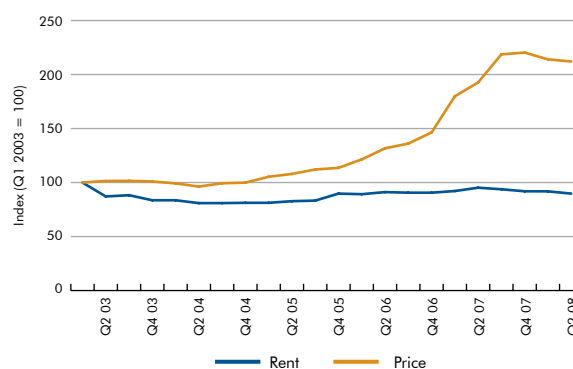
AVERAGE CAPITAL VALUE :
RMB 21,296 psm (-0.95%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
RMB 63.61 psm (-2.26%, Q-o-Q)

INITIAL YIELD :
3-6.4%

- In the first five months of 2008, total transactions in the Guangzhou residential market declined by 49% y-o-y, reeling from tighter monetary policy and more cautious purchasers.
- The overall selling price for luxury apartments remained in a downward trend and fell by 0.9% q-o-q. Bucking the trend, the average price in Tianhe district saw 2.5% growth q-o-q, driven largely by new projects with higher selling prices.
- The average rent for luxury apartments dropped 2.3% q-o-q, with Tianhe district recording the largest fall of 6.2% q-o-q owing to greater supply coming online.
- Six luxury residential projects launched pre-sale in the second quarter. Three developments along the river, Long Island, Pin Feng and Swan Bay Phase 1, are located in Haizhu district. The Legends is situated in Yuexiu district. Among new entrants, Central Capital in the Pearl River New City (PRNC) quoted the highest price of RMB 35,000 psm (US\$474.4 psf) at the end of the second quarter.
- The Chinese Central Government promulgated new rules to regulate residential development, with the circulation of a new model contract entitled the "State-Owned Land Transaction Contract" (SOLTC) – effective since 1 July 2008. According to the SOLTC, the development period for residential projects must not exceed three years, in ordinary cases.

Luxury Residential Rental and Price Indices



- Price for luxury apartment is expected to experience further consolidation, as developers may further cut prices to boost sales performance. Despite the less favourable sales market, the luxury residential leasing market is expected to remain relatively stable.
- A number of projects in the pipeline are scheduled for pre-sale in the second half of 2008, including Moon Island and Ling Feng in the PRNC, and The Riverside in Liwan. The initial asking price of the above properties is expected to be competitive given property availability in the area.

PEOPLE'S REPUBLIC OF CHINA

HONG KONG

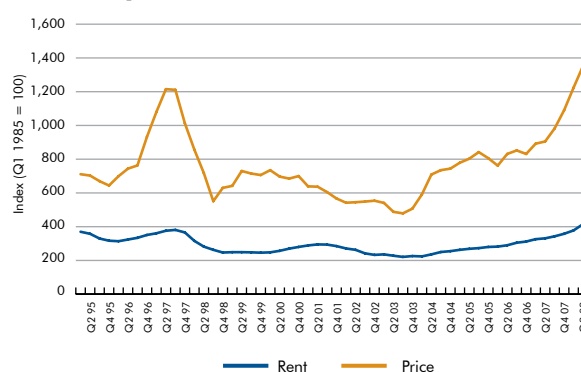
AVERAGE CAPITAL VALUE :
HK\$14,282 psf (10.52%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
HK\$ 42.37 psf (9.62%, Q-o-Q)

INITIAL YIELD :
3.56%

- Although there was less competitive buying activity during the second quarter, resulting in longer selling periods and fewer transactions, faltering market performance has not reduced luxury apartment prices on Hong Kong Island, thus far.
- Broad demand from individuals with high accommodation allowances supported luxury apartment rents surging to 9.6% q-o-q in traditional Hong Kong Island luxury residential districts and outperforming the first quarter growth rate of 5.8%.
- New supply of luxury residential properties continued to be very limited and the overall vacancy rate for luxury apartments remained relatively low at 1.9% in the second quarter.
- Meanwhile, the sustained growth of expatriates in Hong Kong, coupled with tight leasing stock, may maintain current luxury apartment rents, thus being insulated from the negative effects of ongoing global economic volatility.
- As luxury residential leasing is more likely to remain resilient amidst looming market conditions, low vacancy rates are expected to continue.
- Dampening sales activity may be a good opportunity for rental values to catch up with a view towards improving long-term investment returns, should stalled sales persist longer than expected.

Luxury Residential Rental and Price Indices



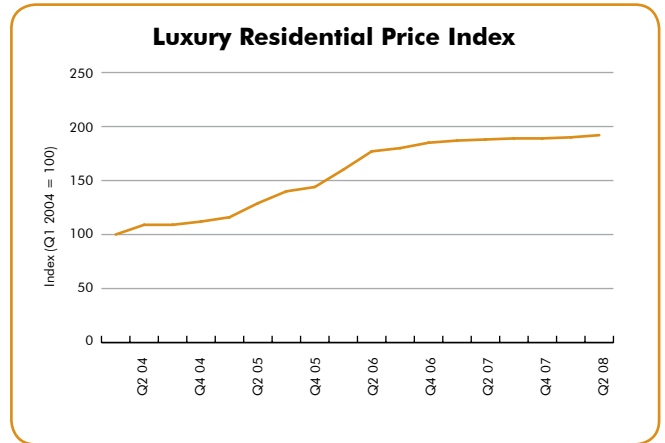
- The stalemate between buyers and sellers is not expected to end soon, and sales transactions and prices could plateau in the near-term.
- Looking ahead, altered buying behaviour is not anticipated with new supply being outstripped by solid demand and both interest rates and mortgage rates are not expected to rise significantly enough to dampen long-term investment interest.

SOUTH KOREA

SEOUL

AVERAGE CAPITAL VALUE : KRW 15,921,002 psm (1.15%, Q-o-Q)	AVERAGE MONTHLY RENTAL : n.a.	INITIAL YIELD : 3-4%
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- Price for residential apartments remained relatively static in the second quarter of 2008. However, prices for luxury apartments increased slightly by 1.15% q-o-q. The high-end residential sub-market was dominated by a few projects in the market and generally outperformed the mass residential market.
- With costlier credit and higher taxes, the residential market appears more susceptible to domestic economic pressures and fiscal policy. Accordingly, investor confidence in the residential market has declined, with many investors remaining cautious.
- Local Korean banks raised fixed interest rates on three-year mortgage loans considerably during the period under review. The fixed rates ranged between a low of 7% to over 9%, while floating rates for mortgage loans are slightly lower, ranging between 6% to 8%.
- Rising borrowing costs have impeded investors from purchasing residential properties, resulting in additional downward pressure on housing prices. Most importantly, stagnant housing sales have heavily impacted property developers' revenues.
- Overall price for residential apartments in Gangnam faced downward pressure due to numbers of new projects in that district and its surrounding areas.

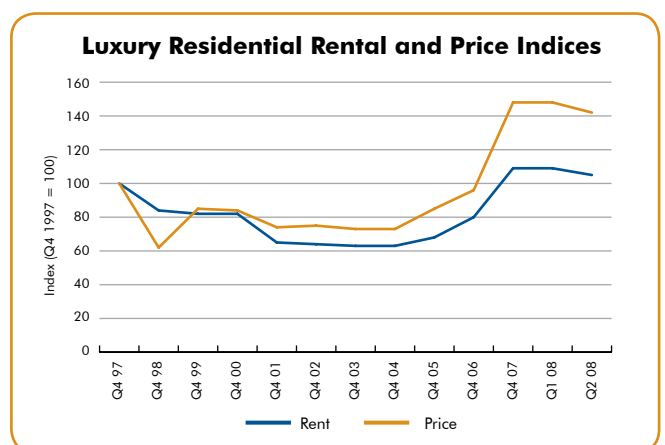


- Amid stagnant residential market condition, luxury residential market remained relatively more favourable compared to the mass residential property.

SINGAPORE

AVERAGE CAPITAL VALUE : S\$ 2,600 psf (-3.70%, Q-o-Q)	AVERAGE MONTHLY RENTAL : S\$ 5.9 psf (-3.28%, Q-o-Q)	INITIAL YIELD : 2-3%
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- Market sentiment softened in the wake of record-high inflation, tougher credit availability and a lacklustre stock market. Sales activity in the mid- and mass-market sub-sectors was dominated by new projects.
- A luxury project, Nassim Park Residences (NPR), saw over 50 units sold at an average price of around S\$3,000 psf (US\$2,208.0 psf), slightly below market expectations. However, given its pre-eminent location and finishing quality, it saw solid demand. NPR reportedly sold 60% of its units in one month.
- There were some signs of softening home prices in certain new launches and resale transactions. Rents for luxury units appeared to peak with average rents falling by 3.28% q-o-q to S\$5.90 psf (US\$4.34 psf). Similarly, prices for residential units also declined moderately by 3.7% to S\$2,600 psf (US\$1,913.6 psf) q-o-q.
- Kuwait Finance House made a bulk purchase of 36 units at the Goodwood Residence at an average cost of S\$2,800 psf (US\$1,977.2 psf), 10% less than its earlier sale in December 2007.
- Developers remained passive on land sales during the past quarter as they were mindful of slower take-up rates and rising construction costs.



- Price for luxury residential properties will likely soften further in the short-term and developers may reconfigure unit sizes for newer projects to provide smaller units (less than 3,000 sf). However, with more completed luxury properties coming online, coupled with a small pool of senior property management talent, pressure on rents can be expected.

THAILAND

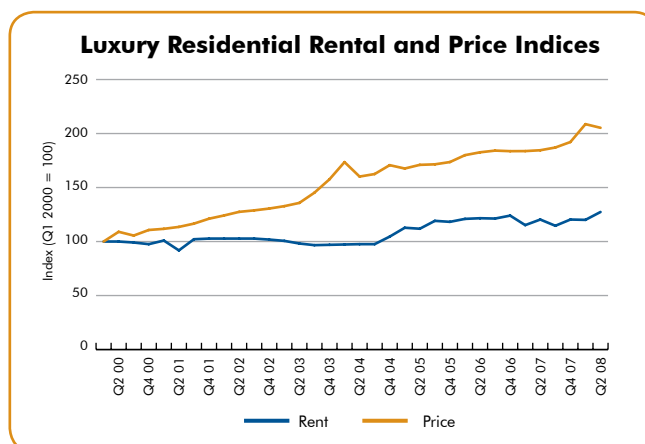
BANGKOK

AVERAGE CAPITAL VALUE :
THB 101,685 psm (-1.60%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
THB 419 psm (6.08%, Q-o-Q)

INITIAL YIELD :
3-4%

- The total supply of downtown condominiums reached 53,077 units, of which 21% or 10,969 units, are classified as luxury condominiums. By late-2008, about 2,100 new luxury units are expected to be completed in the downtown area, thus raising luxury stocks by 19% from the second quarter.
- Six new condominium projects with a total of 641 units were launched in downtown Bangkok this past quarter: Royal Maneeya Executive Residences, Villa Sikhara Thonglor 25, Click Denim, Hive Sukhumvit 65, U Sabai Rama 4-Kluaynamthai and the Rajvithi City Resort (RCR).
- RCR, a low-rise project developed by City Resort Development, was fully sold. Asking prices for its 169 units ranged between THB 65,000 psm (US\$180.6 psf) and THB 77,000 psm (US\$214 psf).
- The average asking price for off-plan luxury condominiums was approximately THB 152,503 psm (US\$423.7 psf), up 5.6% q-o-q and 31.3% y-o-y. The capital value of completed units was THB 101,685 psm (US\$282.5 psf), down 1.6% q-o-q, but up 11.3% y-o-y.
- Since Thai freehold condominium projects can only offer 49% of their total saleable area to foreign investors, selling the remaining 51% to local investors is challenging for some high-end developments. Currently, developers are experimenting with selling part of the 51% quota to foreigners, but under a leasehold structure, which



means that the same development would contain both freehold and leasehold units, despite being situated on freehold land.

- By the end of this year, approximately 6,200 new condominiums are scheduled for completion, raising total existing stocks by 12% from the end of the first half of 2008. Of these new units, 34% or about 2,100 units are luxury grade.

PHILIPPINES

MANILA

AVERAGE CAPITAL VALUE :
PHP 113,334 psm (0.00%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
PHP 666.67 psm (0.00%, Q-o-Q)

INITIAL YIELD :
7.06%

- The leasing market for luxury residential houses and condominiums remained relatively tight as no new supply came online. Demand continued to be solid because of an expanding expatriate population. Relatively limited building space accounted for the seeming scarcity of luxury residential housing in Metro Manila.
- Some MNCs reportedly reduced expatriate housing allowances amid economic uncertainty, while some expatriates downgraded their accommodations to lower grade apartments.
- Rents for luxury condominiums are not expected to increase over the short-term as they have reached a relatively high level already.
- Some developers were apprehensive about developing luxury residential condominiums because they usually require more time to sell.
- Both the average selling price and leasing rate for luxury condominiums remained stagnant in pesos. However, both dropped considerably in US dollars.
- JTKC Land is expected to demolish of the Gilami Apartments by late-2008 to build its luxury residential development – The Discovery Primea.
- Notably, the upcoming Raffles Suites and Residences (RSR) in the CBD, are scheduled to be launched for pre-sale in the third quarter of

2008. RSR units, consisting of one and two bedroom configurations, will be marketed as luxury dwellings.

- Looking ahead, the luxury residential market is likely to remain resilient with no new supply expected for the rest of 2008.

INDONESIA

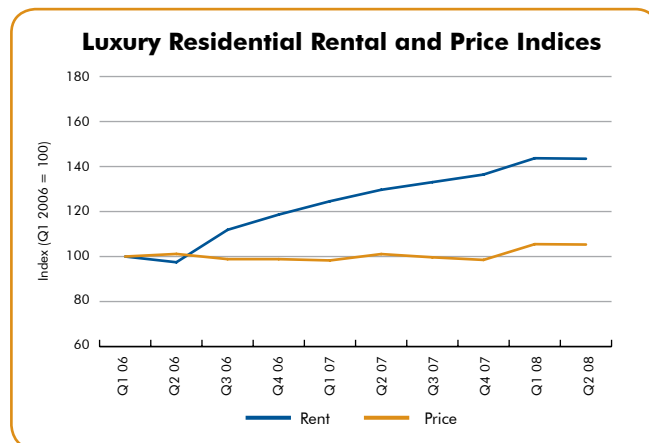
JAKARTA

AVERAGE CAPITAL VALUE :
IDR 16.8 million psm (0.00%, Q-o-Q)

AVERAGE MONTHLY RENTAL :
IDR 129,000 psm (0.00%, Q-o-Q)

INITIAL YIELD :
11.73%

- Despite concerns over increasing interest rates and upward inflationary pressure, Jakarta’s luxury apartment market remained relatively firm and continued to show sound demand in the sales and leasing market in the second quarter.
- A number of new apartment developments released last year recorded relatively high occupancy, including Marina Mediterania (Tower C), Marbella Kemang Residence and Hampton’s Park (Tower A and B).
- The average asking price for strata-title apartments in the CBD remained stable at about IDR 16.8 million psm (US\$169.3 psf), with units in secondary areas offered for approximately IDR 9.6 million psm (US\$96.7 psf).
- The lack of luxury apartments for lease will likely keep rents static and may drive rents higher over the short-term.
- Supply remained somewhat tight as no new luxury developments were available in the first half of 2008.
- Leasing demand for luxury residences, especially townhouses and apartments, was largely driven by expatriates. Average rents for fully furnished CBD luxury apartments remained stable from the first quarter at about IDR 129,000 psm (US\$1.30 psf).
- The Bank of Indonesia continued to increase the SBI Rate at a measured pace, reaching 8.5% in June. Accordingly, major banks have started revising their lending rates to 11% -12%.



- Faced with higher borrowing costs and inflationary pressures, residential sales will likely soften and purchasing power is expected to weaken.
- A number of luxury residential projects have commenced construction and it is estimated that most of these projects will come online by 2010.

**PRC
Beijing**

Prime luxury apartment properties in Beijing are concentrated in four main areas: the CBD area in Chaoyang District; the Lufthansa and Chaoyang Park areas in Chaoyang District; the Zhongguancun area in Haidian District and the Finance Street area in Xicheng District.

Shanghai

Luxury apartments are mainly distributed in areas with improved facilities, good location, as well as a long history and culture, such as Xuhui, Changning, Jing'an, Luwan and Little Lujiazui Riverside, while luxury villas are distributed in suburban areas such as Xijiao Hongqiao, Sheshan Songjiang and Dongjiao Pudong.

Guangzhou

Prime luxury apartments in Guangzhou are concentrated in the Tianhe Sports Centre and Pearl River New City in Tianhe District, on Ersha Island and in riverside areas along the Yanjiang Road in Yuexiu District. Other luxury communities are scattered along the Binjiang East Road in Haizhu District and scenic areas around Baiyun Mountains in Baiyun District.

Hong Kong

Traditional luxury residential properties are concentrated in four districts on Hong Kong Island (The Peak, Mid-Levels, Island South and Jardine's Lookout).

SOUTH KOREA**Seoul**

Luxury residential properties are concentrated in Gangnam District including Seocho-dong, Yongsan District and Ttukseom. Major sub-markets are concentrated in GBD/Dogok-dong, Samsung-dong, Daechi-dong, Seocho-dong, Cheongdam-dong and Yongsan-gu/Hannam-dong.

SINGAPORE

Traditional luxury residential locations are concentrated in districts 9 and 10; within a 1-km radius of the Orchard/Scotts Roads junction.

THAILAND**Bangkok**

Luxury residential properties are concentrated in the Bangrak, Sathon and Pathumwan districts; Klongtoey and Wattana districts along Sukhumvit Road; and areas on the Charoenkrung, Charoennakorn, Rama III Roads along the Chaophraya River.

PHILIPPINES**Manila**

Luxury residential properties are concentrated in and within 5 km of the Makati CBD and Fort Bonifacio Global City.

INDONESIA**Jakarta**

Luxury residential properties are concentrated in the CBD, the survey basket includes, but is not limited to projects such as DaVinci, Four Season, The Peak, SCBD Suites, Pacific Place, Sudirman Mansion, Plaza Senayan and Somerset Grand Citra.

LUXURY RESIDENTIAL (APARTMENT)

Typically characterised by quality, unique features and locations. Good building design, layout, decoration and good standard of construction using high-quality materials and specification. Providing comprehensive range of facilities, e.g. swimming pool, gym, etc.

LUXURY RESIDENTIAL RENTS (APARTMENT)

A monthly rental which is payable in advance. Average rents are based on a basket of luxury apartment properties and are quoted on gross floor or net floor area updated quarterly, excluding management/maintenance fees.

LUXURY RESIDENTIAL PRICES (APARTMENT)

Average prices are based on gross transaction prices and asking prices based on a basket of luxury apartment properties updated quarterly; average prices are based on gross floor or net floor area, including pre-sale of completed projects.

MANAGEMENT FEE

Management fees are usually charged to the tenant separately, covering maintenance and cleaning of common areas, facilities and security service. Sometimes landlords also provide quotations inclusive of both rent and management fees. It can vary depending on the landlord and the lease terms agreed.

GROSS FLOOR AREA

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

NET FLOOR AREA

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



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ASIAN LUXURY RESIDENTIAL MARKET FLASH

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