ASIA INVESTMENT MARKETVIEW 2H 2008

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EXECUTIVE SUMMARY

The effects of global financial market upheaval and the deflating world economy collectively battered Asian investment property during the second half of the year. The unprecedented events of the past six months have eroded investor, occupier, consumer and overall business confidence, resulting in falling property prices, reduced investment activity as well as declining retail spending and falling external trade flows across the region.

With banks adopting a conservative approach towards lending for property acquisition, the Asian investment market suffered from low investment volume in the July - December period as many prospective investors decided to delay acquisitions until the market shows signs of stabilising. Investors and lenders re-assessed their appetite for risk as raising capital proved to be an increasingly difficult task amid a widespread correction in property prices. Despite the challenging investment environment, there was evidence that some investors were actively looking for bargain deals, as some credit-short developers sought to raise cash and institutional investors attempted to dispose of real estate assets to replenish liquidity.

The property investment market in Singapore was subdued in the second half of the year as cautious investor sentiment took hold. The S$3.93 billion (US$2.73 billion) investment volume recorded during the review period brought the 2008 total to just S$17.84 billion (US$12.38 billion), 70% down on the S$54.02 billion recorded in 2007, reflecting the weak sentiment towards local real estate as an asset class.

Japan witnessed significantly less investment activity during the second half with a number of institutional funds aborting planned property acquisitions. The credit crunch compelled many developers to consolidate while a rising number of real estate firms were forced to seek bankruptcy protection. The 10-year Japanese Government Bond yield declined 40 bps from June to 1.2% in December, widening the yield spread over the benchmark prime office NOI cap rate, which edged up from 2.8% to 3% in the fourth quarter.

Investor confidence in Hong Kong was shaken by the escalation of the global financial turmoil with potential purchasers displaying a cautious attitude towards buying property. Worries over potential layoffs and bankruptcies dominated the headlines, and anxiety over the economic downturn negatively impacted sentiment in both the residential and retail markets.

The investment market in China suffered from dampened investor sentiment, prolonged negotiations, aborted deals and reduced prices during the second half of the year as the slowing Chinese economy began to impact the sector. The government attempted to stimulate the market by unveiling

ESTIMATED INITIAL YIELDS

City	Prime Office	Luxury Residential	Retail	Industrial
Greater China				
Beijing*	8.0 - 9.0%	5.0 - 6.0%	8.0 - 10.0%	9.5 - 11.0%
Shanghai*	7.0 - 9.0%	7.0 - 8.0%	8.0 - 9.0%	9.0 - 10.0%
Guangzhou*	5.6 - 9.0%	2.5 - 5.6%	6.0 - 8.0%	na
Hong Kong ^	4.9%	4.0%	4.8%	6.7%
Taipei	4.0 - 5.0%*	na	4.5 - 5.0% ^	4.5 - 5.0%*
Tokyo ^	3.0 - 3.5%	5.0 - 6.0%	3.0 - 3.5%	5.0 - 5.5%
Seoul	7.0 - 8.5%*	2.0 - 3.0% ^	6.0 - 6.5%*	7.0 - 7.5%*
India*				
New Delhi	11.0 - 13.0%	2.5 - 3.0%	10.0 - 12.0%	10.0 - 13.0%
Mumbai	15.0 - 18.0%	3.5 - 5.0%	15.5 - 20.0%	na
Singapore ^	4.9%	3.4%	6.0%	5.1%
Kuala Lumpur	6.3 - 6.8% ^	5.9 - 7.6%*	7.0 - 7.9% ^	7.0 - 8.0% ^
Bangkok ^	4.5 - 5.5%	4.0 - 5.0%	7.0 - 8.0%	9.0 - 11.0%
Manila*	8.0 - 12.0%	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.

new measures to boost the economy and the property sector and facilitate participation by state-owned enterprises (SOEs) in the investment market.

In a move to promote capital liquidity and boost economic development the People's Bank of China (PBOC) cut interest rates four times consecutively in the fourth quarter, lowering the one-year deposit rate by 189 bps, to 2.25%, and the one-year lending rate by 189 bps, to 5.31%.

Furthermore, on 17 December 2008 the Standing Committee of the State Council, chaired by Premier Wen Jiabao, issued several measures to stimulate the market, effective in 2009. One measure included the reduction of the period triggering the business tax levied on the re-sale of common housing, cutting the re-sale period from five years to two years. Homeowners who have owned their common housing units for at least two years before re-sale will now be exempted from the tax. The new measures also reduce the applicable business tax on those who do transact their common housing within two years of original purchase; the tax will now be levied on the difference between the transfer price and the original purchase price (rather than solely on the transfer price, as had previously been the case).

The fourth quarter witnessed the most significant deal to date in China's industrial property investment market. Prologis announced in December that the company had signed a binding agreement to sell its China operations and 20% interest in one of its Japan property funds to affiliates of GIC Real Estate. According to the agreement, GIC will pay a total consideration of about US$ 1.3 billion, while Prologis expects to record a net loss on this transaction of about 4-6% of the book value of the assets sold.

In Taipei, developers who had actively purchased land in the third quarter gradually consolidated their positions and withdrew from the market in the fourth quarter. However, investment activity involving commercial properties such as office, retail and industrial/office buildings improved in the run-up to year-end. Foreign investors remained cautious while local insurance companies continued to invest in quality properties.

The global financial turmoil made its presence felt in South Korea as investor sentiment and business confidence deteriorated significantly during the second half of the year. The stock of commercial property available for sale was on the increase as a number of corporations starved of cash attempted to offload real estate from their portfolios in order to shore-up liquidity. A number of transactions involving office buildings marked the exit of some foreign investors from the local real estate market. The gloomy economic situation and growing liquidity risk ensured investor sentiment continued to be weak in Seoul. The domestic residential market remained very poor despite government measures to stimulate the domestic economy. A large gap in price expectations between sellers and buyers meant there were only very few residential transactions during the fourth quarter.

The Thailand real estate investment market was quiet during the second half of 2008 as buyers and sellers opted to

TOP 10 INVESTMENT DEALS

	CITY	DISTRICT	PROPERTY	SECTOR
1	China & Japan	Various	20% interest in a Japan Property Fund & all China operations	Industrial
2	Singapore	Various	Jurong Town Corporation's industrial property portfolio	Industrial
3	Tokyo	Toshima-ku	Mitsukoshi Ikebukuro	Retail
4	Beijing	Chaoyang	Capital Tower Beijing	Office
5	Tokyo	Shinagawa-ku	ON Building	Office
6	Tokyo	Minato-ku	Akasaka Tameike Tower	Office
7	Tokyo	Minato-ku	Otemachi Tatemono Aoyama Building	Office
8	Beijing	Chaoyang	Hainan Airline Plaza	Mixed Use
9	Beijing	Xicheng	Maxon International Plaza	Mixed Use
10	Tokyo	Minato-ku	Shiodome Building	Office

* Top 10 investment deals table excludes land transactions

remain on the sidelines in view of global financial worries and local political uncertainty. The period saw buyer and seller expectations widen with many purchasers content to wait for distressed assets to come onto the market and sellers unwilling to drop prices below a certain level. With bank lending drying up, the loan-to-value ratio rose with higher financing costs. The Bank of Thailand cut its key policy rate by 100 bps during the review period but commercial banks have reduced interest rates only marginally.

In the Philippines the investment property market deteriorated as confidence evaporated and developers scaled back projects. Investment sentiment was cautious at best with investors preferring to remain on the sidelines. Nevertheless, local banks were still willing to provide financing as the economy remained generally stable.

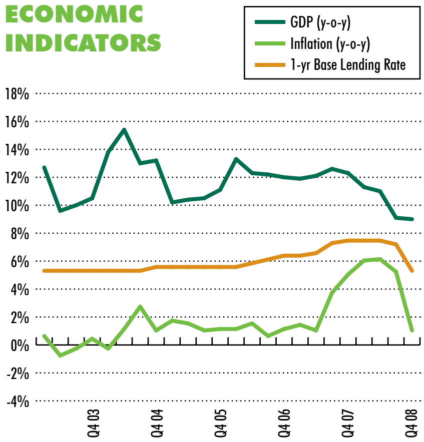
The global financial crisis began to exert greater influence on the Jakarta investment property market over the fourth quarter but a number of developers continued to pursue new projects. However, the bleak economic outlook forced some developers to begin offering incentives and better terms to attract buyers for residential properties to generate cash flow for other investments. Underlying real estate fundamentals have weakened as the high level of inflation, interest rates and rental costs has significantly impacted market sentiment. Estimated initial yields for investment property were generally stable ranging from 10.8-12% for office, 10-13.5% for retail and 8.5-10.3% for industrial properties.

The government of India put forward an economic stimulus package towards the end of year but this did little to improve investor sentiment. Investment activity slowed considerably in the third quarter and endured a further decline in the fourth quarter, making for a miserable second half overall. The global credit crunch curtailed the flow of capital to the sector and restricted investment activity as investors generally adopted a prudent stance in anticipation of a further correction in prices. Repo rates and the cash reserve ratio have been cut by 350 and 400 bps respectively over several stages since September 2008 but buyers have continued to adopt a wait-and-see approach as they anticipate a further correction in prices. The sluggish demand in the residential segment in the NCR region persisted with most developers trying to draw buyers by offering incentives such as free registration, parking and access to extra facilities. Investment activity in the commercial sector in the NCR region remained weak while demand for IT space in Gurgaon and Noida also faded.

APPROX. TRANSACTION VALUE (million US$)	SELLER	BUYER	LOCAL/ FOREIGN BUYER
1,300	Prologis	GIC	Foreign
1,196	Jurong Town Corporation	Mapletree Industrial Trust (Mapletree Investments JV with Arcapita Bank & Mapletree Industrial Fund)	Local/Foreign
706	Mitsukoshi (Tokyo)	Simplex REIT	Local
352	CapitaLand	Hua Lei Holdings Pte Ltd	Foreign
376	YK SI Aking 2	Mori Trust Sogo REIT	Local
350	Mori Building	Mori Hills REIT	Local
292	Endeavour Private Fund YK	Nippon Building Fund	Local
253	Beijing Kehang Investment Company	Hainan Airline	Local
234	Maxon Group Coprporation of Real Estate	Beijing Financial Street Holding Co. Ltd	Local
234	YK Marle (a JV of Mitsubishi Estate/ Mitsui Bussan)	Japan Real Estate Investment	Local

GREATER CHINA
BEIJING

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	9.0% (Q4 08)	9.1% (Q3 08)
Inflation Rate	1.0% (Dec 08)	5.2% (Sep 08)
Prime Lending Rate (end of period)	5.31% (Q4 08)	7.20% (Q3 08)

INITIAL YIELDS

Prime Office	8.0 - 9.0%
Luxury Residential	5.0 - 6.0%
Retail	8.0 - 10.0%
Industrial	9.5 - 11.0%

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

Falling rents and a soaring vacancy rate encouraged investors to adopt a highly cautious attitude towards the Beijing office market in the fourth quarter. However, one major transaction was closed during the period with Hainan Airlines' acquisition of a 95% stake in Beijing Kehang Investment Company, for a consideration of RMB 1,728.3 million (US$253.3 million). Beijing Kehang owns a 91,580 sm (985,710 sf) prime office building and luxury hotel located in the Lufthansa area, Chaoyang district. The building was completed at the end of 2008 and the majority of the property will be for the self-use of Hainan Airlines, and will be renamed Beijing Hainan Airline Plaza.

China's retail sector has been less affected to date by the global financial turmoil compared to western countries. In the first eleven months for 2008 Beijing's total retail sales increased 21.4% y-o-y. Notable deals during the review period included Beijing Financial Street Holding Co Ltd confirming its acquisition of the development rights for Maxon International Plaza, located in Xidan area, Xicheng district with a GFA of 111,200 sm (1.2 million sf). The purchase includes 47,000 sm (505,910 sf) of prime shopping centre space and 33,000 sm (355,210 sf) of office space, for a consideration of RMB 1,600 million (US$234.5 million).

Although the prime warehouse supply for 2009 will be significant at around 358,000 sm (3.9 million sf) many observers remain optimistic about the medium- to long-term prospects of Beijing's industrial market. However, some new projects are likely to be postponed due to the economic slowdown. One major transaction took place during the review period with GIC acquiring Prologis' entire asset portfolio in China, as well as a portion of its Japan interests, for US$1.3 billion. Prologis included four projects in Beijing among its holdings.

In light of high residential prices persisting in the market and the uncertain economic situation the majority of potential investors are adopting a 'wait-and-see' stance in both the mass and luxury residential market. According to the government statistics, a 40% y-o-y drop in total residential sales transaction volume in terms of transacted area was recorded in 2008 while total real estate investment reached RMB 190.87 billion (US$27.97 billion), a fall of 4.4% from last year, showing a clear downward trend. Owing to the sluggish residential sales market most domestic developers are facing a tough situation and are suffering from tight cash flow. Some have adjusted their development strategy by reducing the amount of projects under construction. Most high-end apartment projects scheduled to enter the market in the fourth quarter were postponed and the launch of new supply will slow down gradually. The average price of high-end residences in Beijing is therefore expected to drop further going forward.

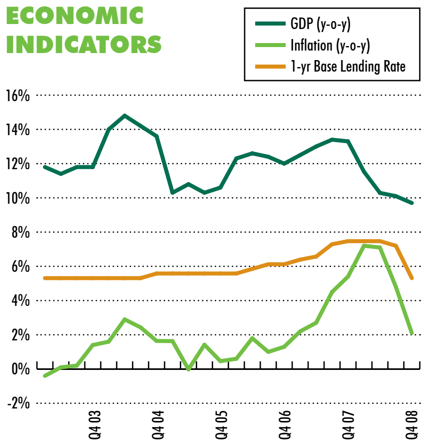
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.849 (Q3 2008)* US$ 1 = RMB 6.823 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Office	Chaoyang	Capital Tower Beijing	2,411	352*
Mixed Use	Chaoyang	Hainan Airline Plaza	1,728	253
Mixed Use	Xicheng	Maxon International Plaza	1,600	234

GREATER CHINA
SHANGHAI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	9.7% (Q4 08)	10.1% (Q3 08)
Inflation Rate	2.1% (Dec 08)	4.8% (Sep 08)
Prime Lending Rate (end of period)	5.31% (Q4 08)	7.20% (Q3 08)

INITIAL YIELDS

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

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

Shanghai's property investment market exhibited weakened sentiment during the review period and some ongoing deals were temporarily put on hold or terminated. In response to these weakening conditions, both the central government and the municipal government took action to boost the sector.

The fourth quarter saw a high level of activity in the residential market. Notable deals included Lujiazui Group signing a sales and purchase agreement with Shanghai Star Group to buy 180 apartments in Living Etiquette, a residential complex in Pudong, for an estimated RMB 350 million (US$51.3 million). In December, Waigaoqiao Group acquired 90 apartments of Gao Qiao Xin Cheng for an estimated total price of around RMB 86.1 million (US$12.6 million). A number of other SOEs such as Zhangjiang Group and Jinqiao Group also reportedly purchased apartments, reflecting the fact that SOEs are in relatively better financial shape compared to foreign institutions.

SOEs were also active in the office market. In November China Shipping Development Co. Ltd announced that its board of directors had passed a resolution to purchase an office building in the North Bund area of Hongkou District, scheduled for completion in September 2009. The building has a total GFA of about 15,663 sm (168,600 sf) including office space of around 10,000 sm (107,640 sf) and 160 parking spaces. According to the resolution, the company will pay a total of RMB 657.74 million (US$ 96.4 million). This transaction, however, is just a small portion of a RMB 7.0 billion (US$1 billion) investment package in the North Bund Shipping Service Cluster (NBSSC) by seven large groups. The seven groups, mainly SOEs, are Sinochem, SIPG, COSCO, China Shipping (Group) Company, Shanghai Construction Group, Shanghai Land Group Co. Limited, and MSC. Most of the investment capital will be used to purchase office projects in the NBSSC, an emerging office hub.

Another trend currently observable in Shanghai is re-pricing. The credit crunch and the dampened sentiment in the global investment market have made it necessary for investors to re-consider ongoing deals and re-price related assets. This has led to two results: postponement or termination of deals, and modification of the heads of terms. In one such deal in the retail sector during the review period, VXL (the vendor) concluded the transaction of Changshou Commercial Plaza with Blackstone (the buyer) in November but with a revised agreement. According to an October revision, Blackstone ultimately paid a total price about RMB 950 million (US$139.2 million) compared with RMB 1,017 million (US$149.1 million) in June's agreement for 95% equity (compared with 90% in June's agreement) of the project company holding the target asset. In December, Golden Eagle Retail Group Limited announced it had terminated its acquisition of Golden Eagle Shopping Plaza, a deal released only one month before, because the termination was considered to be in the best interests of both parties after reassessing potential risks in light of the global financial crisis.

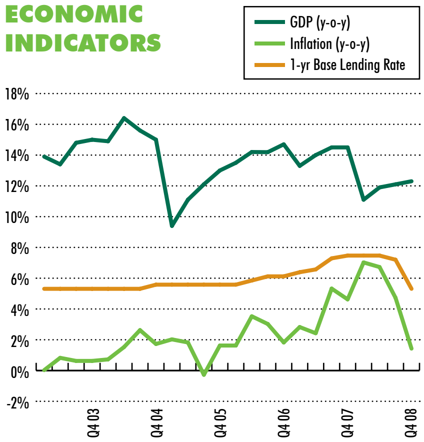
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.849 (Q3 2008)* US$ 1 = RMB 6.823 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Hotel	Jing'an	87% of Shanghai SIIC South Pacific Hotel Co.Ltd (Four Seasons Shanghai)	1,183	173*
Retail	Jing'an	No.818 Nanjing Road West	867	127*
Office	Hongkou	No. 670 Dongdaming Road	658	96
Residential	Pudong	180 apartments in Living Etiquette	350	51
Residential	Pudong	90 apartments of Gao Qiao Xin Cheng	86	13

GREATER CHINA
GUANGZHOU

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	12.3% (Q4 08)	12.1% (Q3 08)
Inflation Rate	1.4% (Dec 08)	4.7% (Sep 08)
Prime Lending Rate (end of period)	5.31% (Q4 08)	7.20% (Q3 08)

INITIAL YIELDS

Prime Office	5.6 - 9.0%
Luxury Residential	2.5 - 5.6%
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.

Although initial yield for prime office properties in Guangzhou remained relatively attractive, investors turned more cautious in the face of oversupply and slower economic growth. However, the market was by no means lacking in investment options with developers willing to dispose of properties in return for cash.

No big deals were recorded during the second half with the exception of the HK$112 million transaction of Guangyu Building, a 20-storey office tower in the third quarter. China Central Properties, an investment unit of Shui On Group, called off its RMB 1.388 billion (US$203.4 million) purchase of a distressed office building – Dapeng International Plaza on Huanshi East Road – in October, just half a year after announcing its commitment. A 28,600 sm (307,850 sf) office tower, R&F Grand Hyatt Central Business, which had previously failed to be transacted on an en bloc basis, was re-launched in the strata-title sales market.

The successive stimulus policies regarding down-payment, mortgage rates and transaction taxes promulgated by the central government were of limited benefit to the luxury residential segment during the review period. The decreasing sale price of luxury apartments accelerated, falling 10.6% in the second half following a moderate drop of 3.7% in the first half. Stimulated by growing supply over the third and fourth quarters, particularly in Pearl River New City, the sales volume of luxury apartments picked up slightly. The residential land market was resilient compared with the first half of 2008 as 14 residential land lots with a total land area of 13.46 million sf were transferred, 99.2% located in suburban districts. At the same time, transacted land prices recorded notable decreases.

The prime retail market recorded no new completions and a shortage of quality stock. Changsheng China Property offered its interests in the China Plaza scheme, including (60,000 sm) 645,840 sf of retail space and (40,000 sm) 430,560 sf office space, for en bloc sale, asking approximately (RMB 2.9 billion) US$425.03 million in total. The retail component of the scheme, China Plaza, represents one of the best shopping malls in the Guangzhou downtown area.

Land acquisition for self-use development continued to account for the majority of investment activity in Guangzhou's industrial sector. A total of 65 industrial land plots were transferred through government land sales, with a total land area of about (3,253,632 sm) 35,022,095 sf, up 97% from the same period in2007. In other movements, Guangzhou Automobile Group Motor Co Ltd committed to spend around (RMB 39.5 million) US$5.79 million to secure a (1,178,743 sm) 12,687,990 sf industrial site in Hualong Modern Industrial Zone, Panyu District, representing the largest deal in the second half of the year. Industrial land prices remained stable. Luogang District, which is positioned as a primary modern industrial district offering preferential policies, attracted growing interest from industrial enterprises, evidenced by the large number of industrial site transactions in the district over the past half year.

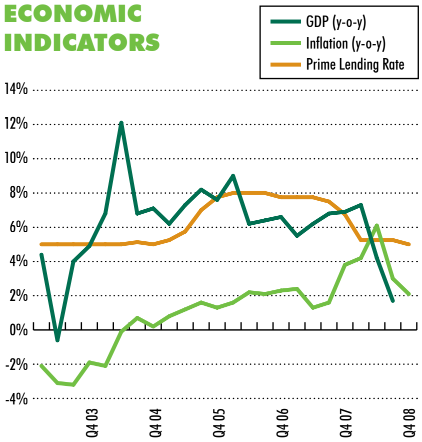
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RMB 6.849 (Q3 2008)* US$ 1 = RMB 6.823 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RMB	US$
Office	Liwan	Guangyu Building (Jet Star Industries Ltd)	98	14

GREATER CHINA
HONG KONG

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	1.7% (Q3 08)	4.2% (Q2 08)
Inflation Rate	2.1% (Dec 08)	3.0% (Sep 08)
Prime Lending Rate (end of period)	5.0% (Q4 08)	5.25% (Q3 08)

INITIAL YIELDS

Prime Office	4.9%
Luxury Residential	4.0%
Retail	4.8%
Industrial	6.7%

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

Property investment activity in Hong Kong faded considerably in the second half of the year and even more so in the final quarter. Only six office investment deals worth over HK$100 million were recorded, down from 11 the previous quarter. One notable office property transaction to take place in the second half involved Morgan Stanley's disposal of the DBS Bank Building in Central, which changed hands for a total of HK$698 million (US$90 million) or HK$7,695 psf and marked the first disposal by an institutional investor following the Lehman bankrupcy in September. The property had originally been purchased by Morgan Stanley in early 2006 for HK$655 million (US$84.4 million). The quarter also saw one major retail with parking space transaction in Tsim Sha Tsui with the en bloc sale of the Auto Plaza for HK$730 million (US$94 million).

Sales of luxury homes improved slightly in the fourth quarter after significant price cuts encouraged some investors to venture back into the market. The improvement in transaction activity, however, took place at the expense of plummeting prices. Overall, prices on Hong Kong Island fell 34.7% in the second half of the year. The extent of the slump was demonstrated by transactions at Severn 8 on the Peak. One unit was sold in June at a record-breaking rate of HK$57,000 psf while another unit at the same address was sold in October at an almost 50% discount. As prices dropped, yields rose to 4.0%, up from 3.56% in the third quarter.

As exports contracted and external demand weakened in the fourth quarter the impact on the industrial property sector intensified with the market generally continuing to follow a trend of consolidation. Logistics players became less active in seeking out warehouse space and warehouse prices consequently dropped 6.6% in the second half of the year. Factory prices began to reverse, from quarterly growth of 1.3% in the third quarter to a 5.8% decrease in the fourth quarter. The period saw one en bloc industrial transaction, namely the Angel Tower in Lai Chi Kok which a local investor picked up for HK$285 million (US$36.8 million). Demand for industrial space is expected to moderate further and may well lead to falling prices and rentals in the coming months.

Overall, the local market turned very cautious in the fourth quarter of 2008 and investor sentiment deteriorated significantly. As a rising number of investors are coming under pressure to divest of real estate assets in exchange for cash in order to replenish liquidity, the availability of investment properties for sale will increase at more attractive prices and yields. Financially sound investors are expected to re-enter the market in the latter half of 2009 to take advantage of declining asset values and seek out bargain deals once banks relax lending and increased credit becomes available.

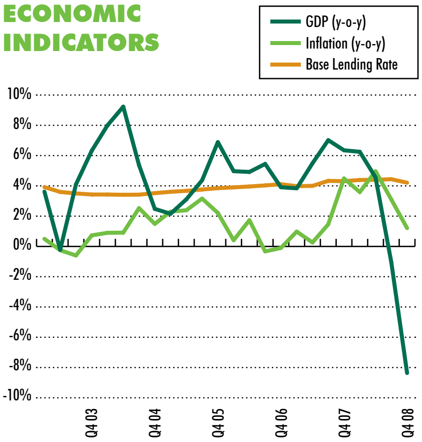
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = HK$ 7.764 (Q3 2008)* US$ = HK$ 7.750 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) HK$	US$
Office	Central	CNAC Group Building	1,388	179*
Retail / Parking space	Tsim Sha Tsui	Auto Plaza	730	94
Office	Central	DBS Bank Building	698	90
Industrial	Kwun Tong	Grand Industrial Building (G/F, 1/F -11/F, Block A&B)	536	69
Residential	The Peak	House C Skyhigh 12-18 Pollock's Path	380	49*
Industrial	Lai Chi Kok	Angel Tower	285	37*
Office	Sheung Wan	Nam Wo Hong Building (G/F Shops 1-2; 4-5; 1/F-3/F Offices 1-5; 8/F-10/F; 15/F-17/F; 21/F Office 1)	269	35*
Site	Mong Kok	Keung Fu building (90% of ownership)	265	34*
Hotel	Kowloon	Dorsett Olympic Hotel	240	31*
Office	Admiralty	Lippo Centre Tower 1 (15/F)	230	30

GREATER CHINA
TAIPEI

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	-8.36% (Q4 08)	-1.02% (Q3 08)
Inflation Rate	1.21% (Dec 08)	3.1% (Sep 08)
Prime Lending Rate (end of period)	4.21% (Q4 08)	4.44% (Q3 08)

INITIAL YIELDS

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

* Gross yield
^ Net yield

Investment activity in Tapei involving commercial properties such as office, retail and industrial/office buildings improved in the run-up to year-end. Meanwhile, foreign investors remained cautious while local insurance companies continued to invest in quality properties.

Two notable office transactions took place at the beginning of the fourth quarter. The AEGON headquarters building was sold by Citadel Equity Fund to ING for NT$6.2 billion (US$189 million) and the Asia Trust Building was bought by Taiwan Life Insurance for NT$3.03 billion (US$92 million). Citadel paid NT$5.2 billion for the AEGON building in July 2007 and successfully sold it to ING 14 months later. The stable rental income derived from the 15-year lease by AEGON is believed to be the main attraction to ING. The assets, liabilities and business operations of Asia Trust and Investment Corporation were put up for auction in October as part of bankruptcy proceedings. Taiwan Life again showed its strong interest in acquiring commercial properties in Taipei after its purchase of the Kuohua Life Building worth NT$5.37 billion in 2007.

The residential sales market experienced a sizeable fall during the fourth quarter with the number of deals decreasing 10.4% y-o-y in October and 32% y-o-y in November. Although less prone to the global economic turbulence in the first half of 2008 the luxury residential market rapidly cooled after September forcing developers to postpone pre-sale projects. Developers that were aggressively expanding their land banks in the third quarter began to retreat from the property market in the final quarter. In a move designed to relieve developers' pressure under deteriorating market conditions the government announced that developers can apply for a 2-year extension for construction permits which were obtained on or before 25 November 2008.

GIC Real Estate reportedly spent NT$6.6 billion (US$201 million) on 83% of the shares in the TaiMall Family Entertainment Shopping Center, in the fourth quarter. GIC already held 17% and now fully owns the property. Situated in Taoyuan County, TaiMall is the very first large-scale suburban shopping center established in Taiwan and began to turn a profit in 2005. The quarter also saw the disposal of the financially troubled Sunrise Department Store's interest of the Sesame Building, which was put on the market in March, a local investor finally bought Sunrise's interest for approximately NT$1.3 billion (US$39.6 million) but the future use of the property remains unclear.

The industrial office market in the Neihu Technology Park was relatively active in the fourth quarter with total turnover up 160% on the sluggish third quarter. Already a major landlord in the Neihu Park, Shin Kong Life Insurance continued to purchase two I/O buildings—the Primax Electronics Building for NT$2 billion (US$60.9 million) and the FIC Building for NT$3.03 billion (US$92.3 million) – from Primax Electronics Ltd. and First International Computer respectively. The two buildings were transacted through a sale-and-leaseback structure. Gross yields of I/O properties in Taipei generally remained unchanged from the third quarter. However, investors are now asking for higher investment yields which are likely to be realised over the short-term as technology companies that own I/O buildings are facing severe drops in exports and may come under pressure to dispose of real estate assets in exchange for cash.

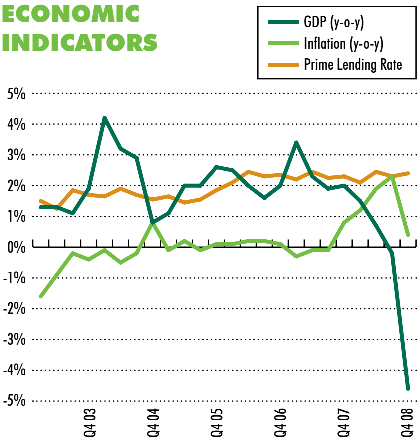
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = NT$ 32.172 (Q3 2008)* US$ 1 = NT$ 32.818 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) NT$	US$
Site	XJA	Lot A1	12,900	401*
Retail	Luzhu Township	TaiMall Family Entertainment Shopping Center	6,600	201
Office	Zhongshan	AEGON HQ Building	6,200	189
Industrial	Neihu Technology Park	GTV Building	3,042	95*

JAPAN
TOKYO

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	-4.6% (Q4 08)	-0.2% (Q3 08)
Inflation Rate	0.4% (Dec 08)	2.3% (Jan 08)
Prime Lending Rate (end of period)	2.4% (Q4 08)	2.3% (Q3 08)

INITIAL YIELDS

Prime Office	3.0 - 3.5%
Luxury Residential	5.0 - 6.0%
Retail	3.0 - 3.5%
Industrial	5.0 - 5.5%

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

Despite underlying investment interest for high-quality office buildings, only a few transactions were completed in Tokyo during the review period. Domestic investors were the most active with overseas investors adopting a wait-and-see stance. With comparatively few transactions there is little hard evidence of current pricing levels.

Notable transactions during the review period included Union Investment's acquisition in November of the Shibuya Duplex Tower in Shibuya-ku for approximately JPY16 billion (US$177 million) from an SPC of Pacific Holdings. The building, completed in 2007, is located 9 minutes walk from JR Shibuya Station and has a total GFA of 124,900 sf over 13 stories.

The residential sector has been hardest hit by the restrictive lending market, with few lenders prepared to lend and only then at significantly increased spreads. Major deals during the review period included Seiwa Sogo Tatemono's July acquisition of Park Sanyo (renamed Stella Maison Musashikoyama in November) in Shinagawa-ku for circa JPY 2 billion (US$xxx billion). The building, completed in 1988 is located 3 minutes walk from Tokyu Meguro Line Nishikyama Station with a net leasable area of 49,500 sf over 7 stories. In November, Germany's SEB Asset Management acquired Pacific Tower Atagoyama in Minato-ku. The details of the transaction were undisclosed but the purchase price is estimated to be around JPY 9 to 10 billion. Completed in 2007, the 165-unit residential tower has a total floor area of 135,630 sf over 31 stories.

The demand for prime retail properties is still noticeable among core investors looking to secure prime locations rarely available on the market in recent years. The largest transaction reported during the review period was the acquisition of the Mitsukoshi Department Store in the Ikebukuro district of Toshima-ku by Simplex REIT (an unlisted REIT sponsored by Simplex Investment Advisors) for JPY 75 billion (US$706 million). Yamada Denki, an electronics and white goods retailer, will occupy the space after Mitsukoshi vacates the 332,200 sf building in early 2009.

Whilst occupier demand for high-specification logistics properties remained robust, the oversupply situation which has emerged in certain markets disrupted the supply-demand balance and put pressure on established developers and investors. The third quarter saw Orix J-REIT's (OJR) acquire the Orix Ichikawa Logistics Center in Ichikawa City, Chiba Prefecture (403,650 sf GFA) from its sponsor Orix Real Estate for JPY 9.3 billion at an estimated NOI yield of 5.1%.

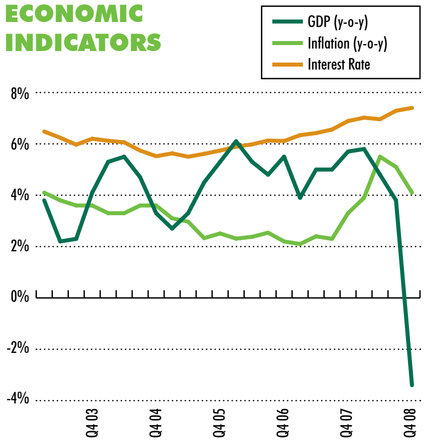
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = JPY 106.165 (Q3 2008)* US$ 1 = JPY 90.650 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) JPY	US$
Retail	Toshima-ku	Mitsukoshi Ikebukuro	75,000	706*
Office	Shinagawa-ku	ON Building	39,900	376*
Office	Minato-ku	Akasaka Tameike Tower	37,200	350*
Office	Minato-ku	Otemachi Tatemono Aoyama Building	31,000	292*
Office	Minato-ku	Shiodome Building	21,250	234
Office	Osaka City	Shin Fujita Building	24,000	226*
Mixed	Osaka City	Kids' Park	21,600	203*
Retail	Iruma City	Mitsui Outlet Park Iruma	19,900	187*
Office	Shibuya-ku	Shibuya Duplex Tower	16,000	177
Office	Minato-ku	DaVinci Kamiyacho	17,000	160*

SOUTH KOREA
SEOUL

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	-3.4% (Q4 08)	3.8% (Q3 08)
Inflation Rate	4.1% (Dec 08)	5.1% (Sep 08)
Prime Lending Rate (end of period)	7.29% (Q4 08)	7.40% (Q3 08)

INITIAL YIELDS

Prime Office	7.0 - 8.5%*
Luxury Residential	2.0 - 3.0% ^
Retail	6.0 - 6.5%*
Industrial	7.0 - 7.5%*

* Gross yield
^ Net yield

As business sentiment in Seoul worsened during the fourth quarter the availability of commercial properties for sale continued to increase as sellers looked to inject cash into their business. A number of transactions involving office buildings marked the exit of foreign investors from the local real estate market with domestic investors playing a more active role during the quarter. Underlining this trend was the sale of Neoui Building, a Grade B building located in the CBD area owned by GE Real Estate which transacted for a KRW 134 billion (US$106 million) strata sale (87.8%) to Kyowon Corporation. Three other GE properties were also made available for sale during the review period. The Mesa Building, owned by ARA Investment, was purchased by Shinsegae Group for KRW 130 billion (US$103 million) for use as its new headquarters. Hyundai Group also purchased the Grade B Eunsuk building located in the CBD from ING Real Estate for KRW 198 billion (US$157 million) for use as its new headquarters. Another notable transaction in the quarter also saw the sale of Taihan Electronic's headquarters in Heohyeon-dong, Jung-gu to D&DS (SPC) for a total value of KRW 95 billion (US$75 million). Weak demand combined with plentiful supply brought about a quick rise in gross yields on investment which were up to 8% thanks to largely stable fourth quarter rentals. Further adjustments in the office sector are expected within the short to mid-term.

In order to improve investor sentiment, the government announced a stimulus plan for the real estate market in December consisting of measures including a shortened restriction period to dispose of new apartment from up to 10 years to between 1 and 5 years for most areas within Seoul. The transfer income tax levied on highly priced houses will also be eased over the next two years. However, despite this government policy shake-up, buyer sentiment remained weak in the residential property sector.

Other notable measures during the review period included the central bank slashing borrowing costs significantly over a series of four rate cuts to 3% from 5.25% in an attempt to lessen the debt burden in the private sector. However, the benchmark lending rate has yet to be adjusted downward. Uncertainty over policies relating to residential properties and the overall market outlook means investors are expected to maintain their wait and see approach heading into 2009.

The retail investment market fared poorly amid the ongoing credit squeeze. Significant developments during the review period included Lehman Brothers making available for sale M Plaza in Myeong-dong and Ramodo Shopping Mall in Dongdaemun. Leading conglomerate Doosan was reportedly considering the sale of Doosan Tower in Dongdaemun, a mixed use office and retail mall. Growing concern over the extent of the economic fallout and bleak market conditions should ensure investment in the retail market follows a downward trend in 2009.

Investment activity in the industrial sector slowed with investors preferring to focus on tenant and facility management of their already acquired properties. The most notable transaction in the fourth quarter was conducted by Prologis which acquired a property in Icheon-si, Gyeonggi for approximately KRW 41 billion (US$32.6 million).

MAJOR TRANSACTIONS

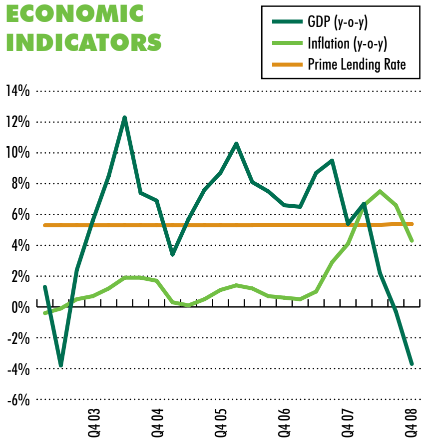
EXCHANGE RATE: US$ 1 = KWR 1206.95 (Q3 2008)* US$ = KWR 1259.55 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) KWR	US$
Office	GBD	Samhwa Building	253,000	210*
Office	CBD	Eunsuk Building (East & West)	198,000	157
Office	YBD	Daewoo Securities Building	180,000	149*

SINGAPORE

SINGAPORE

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	-3.7% (Q4 08)	-0.3% (Q3 08)
Inflation Rate	4.3% (Dec 08)	6.6% (Sep 08)
Prime Lending Rate (end of period)	5.38% (Q4 08)	5.38% (Q3 08)

INITIAL YIELDS

Prime Office	4.9%
Luxury Residential	3.4%
Retail	6.0%
Industrial	5.1%

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

The luxury residential market in Singapore witnessed a continued decline in investment activity in the second half of the year. Total residential investment sales including Good Class Bungalows (GCB) amounted to S$1.19 billion in the second half of the year, representing 30.3% of total investment sales. This figure was 45.9% down on the S$2.20 billion recorded in the first half. The collective sales market was also dormant as developers suffered from the lukewarm response to new residential launches, rising construction costs and tighter credit measures.

The office and retail sector generated S$199.54 million (5.1% of total investment sales) and S$100.45 million worth of investment sales (2.5% of total investment sales) respectively in the second half. The escalation of the financial turmoil contributed to a further deterioration in business sentiment which resulted in no major en-bloc office transactions in the second half of the year. The only notable transaction was the sale of a commercial property portfolio by Eng Wah Organisation, to EW.G Pte Ltd for a total of S$99.48 million (US$70 million). The four properties which were sold based on their appraised values were Toa Payoh Entertainment Centre (valued at S$28.70 million), Jubilee Entertainment Complex in Ang Mo Kio (valued at S$43.50 million), Empress Theatre in Clementi (valued at S$15.55 million) and the 16th floor of Orchard Towers (valued at S$11.73 million).

The industrial sector recorded the largest proportion of sales for all sectors in the second half, accounting for S$2.14 billion in transaction value, or 54.5% of total investment volume. The most significant transaction was the Jurong Town Corporation's (JTC) divestment of an industrial property portfolio to Mapletree Industrial Trust, a joint venture between Mapletree Investments Pte Ltd, Mapletree Industrial Fund and Arcapita Bank, for a total of S$1.71 billion. The portfolio comprises 39 blocks of flatted factories, 12 amenity centres, six stack-up buildings, one ramp-up building, three multi-tenanted business park buildings and one warehouse building. Another notable transaction was the sale of the Applied Materials Building located at 3 Changi Business Park Vista to Union Investment Real Estate, a German fund, for S$63.0 million. In other notable deals, it was reported that Cambridge Industrial Trust (CIT) acquired 29 Tai Seng Avenue for S$55.2 million and First REIT acquired a healthcare logistics and distribution centre at Tuas View Lane for S$42.0 million.

With the global economy likely to enter a protracted downturn on the back of the deepening financial crisis, transaction volumes are expected to remain low over the next few quarters. As credit market conditions worsen and lenders further reduce their appetite for risk, available capital for property investment could become even scarcer. Cheap investment opportunities may arise in other asset classes, further diverting capital away from property. With market uncertainty and economic risks so clearly on the downside many investors will remain on the sidelines of the property market waiting for signs of price stabilisation before investing.

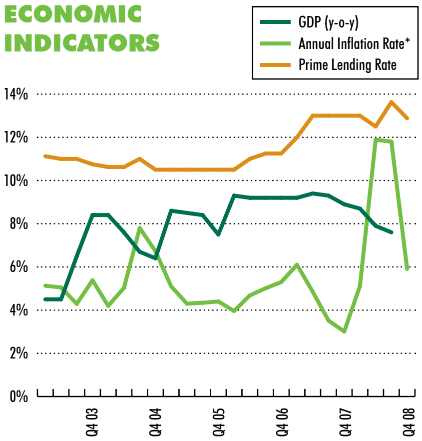
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = S$ 1.430 (Q3 2008)* US$ = S$1.441 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) S$	US$
Industrial	Various	Jurong Town Corporation's industrial property portfolio	1,710	1,196*
Hotel	Orchard Road	Somerset Orchard	100	70*
Office/Retail	Various	Toa Payoh Entertainment Centre, Jubilee Entertainment Complex, Empress Theatre and 16th floor of Orchard Towers	99	70*
Industrial	Changi Business Park	Applied Materials Building	63	44*
Industrial	Paya Lebar	29 Tai Seng Avenue	55	39*
Industrial	Tuas View Lane	Industrial plot at Tuas View Lane	42	29*

INDIA
MUMBAI

ECONOMIC INDICATORS



* based on Wholesale Price Index (WPI)

INDIA	Latest Available Data	Previous Period
Real GDP Growth Rate	7.6% (Q3 08)	7.9% (Q2 08)
Inflation Rate*	5.91% (Dec 08)	11.8% (Sep 08)
Prime Lending Rate (end of period)	12.50-13.25% (Q4 08)	13.75-14.00% (Q3 08)

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

INITIAL YIELDS

	Mumbai	New Delhi
Prime Office	15.0 - 18.0%	11.0 - 13.0%
Luxury Residential	3.5 - 5.0%	2.5 - 3.0%
Retail	15.5 - 20.0%	10.0 - 12.0%
Industrial	n.a.	10.0 - 13.0%

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

Poor market conditions created huge liquidity pressure for Mumbai developers in the fourth quarter as abligations for debt servicing and advance tax payments piled up. Sales were stagnant and prices slid downward. The ample supply of office buildings and poor liquidity situation led to a further slowdown in construction activity and the rescheduling of project timelines.

Faced with the liquidity crunch a number of developers were looking at off-loading their undeveloped land as well as pre-leased assets or properties which had already been let out to noteworthy tenants. However only a limited number of transactions took place as most investors were looking for deals at distressed valuations under current market conditions and most developers remained unwilling to drop their prices too significantly. Highly leveraged developers found it difficult to hold onto current prices in the face of dwindling sales due to the high financing costs they incurred in land acquisition and also due to their constant debt outgoings. Investors were seeking extensions of loan tenures from banks for deals closed earlier during the year. There were also been a number of instances where previously finalised deals were renegotiated.

On the residential front, the market slowed down significantly q-o-q. Debt has become cheaper following the RBI cut in the CRR and repo rates which, together with the rapid correction in prices during the second half of the year, is likely to help lower the total cost of occupation for residential units in the near term. However, under the current economic slowdown residential sales are not going to rise even though price cuts have been implemented. End users have adopted a wait-and-see approach and are deferring their purchase decisions due to the poor economic situation and insecure job environment.

Slowing consumer demand and high rentals forced most retailers to put their expansion plans on hold during the fourth quarter. Many retailers were observed to be focusing on longer-term strategic locations as opposed to expanding to new destinations under the current market conditions. An increasing number of previously concluded transactions have gone back to the negotiating table since the high rentals are no longer making business sense for the retailers involved. Revenue sharing models between retailers and the space owners are gaining acceptance. Due to high interest rates and leases transacted at peak rentals, the yield expectation on income generating assets moved up to 15.5-20% in the fourth quarter from 14.5-15.5% in the third quarter.

The overall subdued market sentiment was also prevalent in the office sector auctions during the review period. There were no takers for plots in Wadala auctioned by Mumbai Metropolitan Region Development Authority (MMRDA) and all four bids in the Finlay Mills auction were substantially below the undisclosed reserve price which led to the auction being cancelled. The yield expectation on income generating assets moved upwards by at least 300 basis points to 15-18% in the last quarter of 2008.

MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = INR 46.965 (Q3 2008)* US$ 1 = INR 48.720 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) INR	US$
Residential	Kurla	Bombay Taximen Colony	11,000	234
Office	Bandra-Kurla	Cresenzo	7,500	154
Others	N.A.	50% in Pune SEZ unit	4,227	90

INDIA

NEW DELHI

CAPITAL FLOWS INTO INDIA

- The Sun Group and Qatar's Barwa Real Estate established a 50-50 joint venture to buy and develop land banks in high growth corridors in India. The collaboration comes two years after Sun raised US$630 million for the Sun-Apollo India Real Estate Fund to invest in the country. That fund was raised in a joint venture with Apollo Real Estate Advisors.

- UK-based private equity fund Duet Group acquired three new hotel ventures in India from their bankrupt British owners Starlight Investments and Insureprofit. The acquisition of three companies that owned hotels in Pune, Jaipur and Ahmedabad was made by Duet's real estate investment arm, Duet India Hotels.

- Subject to the Central Bank's (Reserve Bank of India) approval the Government has now permitted the real estate sector to tap the External Commercial Borrowing (ECB) route to raise money to develop integrated townships.

The office market in the NCR region including the CBD and the suburban markets of Gurgaon and Noida remained subdued during the review period, and was characterised by increasing downward pressure on capital values. Market sentiment was weak and the investment market in Delhi and its neighbouring business hubs was largely inactive with investors holding off from making purchases as they expect prices to fall further. Joint venture and equity partnership investment deals are still possible but the poor market conditions ensured no major transactions took place. New supply has been put on hold or has been deferred as developers focus on leasing their completed projects. New projects that have been deliberately delayed are now expected to be released in phased stages over the first half of 2009. In the fourth quarter, yields on strata-titled office sale saw an uptick of around 30 to 35 bps from 7.5-10% to 11-13%.

The retail market in the NCR region was characterised by minimal activity during the review period on account of subdued interest from retailers. Foreign brands remained interested in entering the Indian market but have found it difficult to find the right joint venture partner. Mall developers have largely deferred construction plans due to the slowdown in the economy and its impact on consumer spending.

Under the current market conditions, the business model of risk sharing (revenue sharing) between retailers and landlords has started gaining traction. However, notwithstanding the above mentioned facts, leasing demand for small format space or small shops within a shopping complex maintained momentum and the sector is likely to turn upwards in the short to medium term. Fourth quarter yields for the retail sector remained at the 10-12% level.

The luxury residential segment has suffered most due to the economic downturn with sales falling drastically in recent months and developers stalling new product offerings preferring to focus on off-loading their completed inventories. Directly reflecting the weak economic sentiment, demand in this segment is at an all time low and prices have eroded by 10-15% across micro markets in New Delhi, Gurgaon and Noida and are likely to drop further. Investors and speculators have chosen to remain cautious after the rapid price gains witnessed in the first half of 2008. Even though the home mortgage rates for smaller budget homes have come down, the rates for this segment continue to remain fairly high.

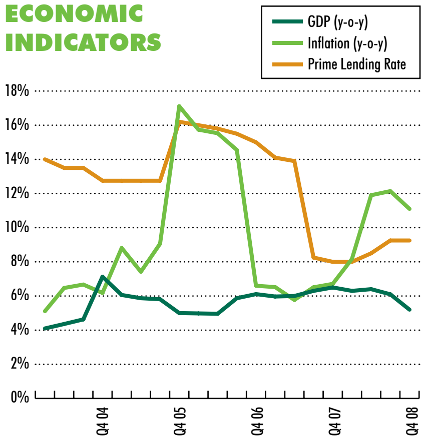
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = INR 46.965 (Q3 2008)* US$ 1 = INR 48.720 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) INR	APPROX. PRICE (MILLION) US$
NO MAJOR TRANSACTIONS WERE RECORDED IN THE SECOND HALF OF 2008.				

INDONESIA
JAKARTA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	5.2% (Q4 08)	6.1% (Q3 08)
Inflation Rate	11.10% (Dec 08)	12.14% (Sep 08)
Prime Lending Rate (end of period)	9.25% (Q4 08)	9.25% (Q3 08)

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.

Investment activity in the Jakarta office sector tailed off during the review period against the backdrop of declining foreign investment and dip in export trade, which forced the postponement of business development and cutbacks in office space expansion and relocation.

Strata titled selling prices nevertheless increased in the fourth quarter to approximately IDR 14.945 million psm (US$127 psf) with buyers mainly coming from local companies and investors from the banking and financial services sectors. Popular locations included Jl. Jend. Sudirman, Jl. Jend. MH. Thamrin, Jl. HR. Rasuna Said and other secondary areas including Jl. TB. Simatupang in South Jakarta. The sector is in far better shape compared to a few years ago despite deteriorating in recent months due to the financial crisis. Yield levels for the office sector remained stable from previous quarters at between 9.5-11%, and this is projected to continue into the first quarter of 2009.

The luxury residential sector witnessed little activity during the review period as investors remained on the sidelines due to the economic instability and end-users delayed purchases until interest rates fall. The sector nevertheless continued to grow during the fourth quarter as a number of projects were completed and handed over to buyers and the government continued with its program of subsidising 1,000 new high rise residential buildings. The average occupancy rate in luxury residential buildings continued to increase but sales decreased, partly due to falling demand for middle class apartments ranged from IDR 9-12.5 million psm (US$77-107 psf). However, demand for middle-upper to upper sized apartments priced above IDR 13 million psm (US$110.8 psf) remained high. Overall yields for the sector ranged from 10.75-12%.

A number of new retail sector projects were announced in the fourth quarter as the sector continued to expand. Proposed developments include Ciputra World, Kuningan City, Kota Kasabanka, Rasuna Epicentrum and Podomoro city, all in the CBD. Meanwhile, the Grand Indonesia Shopping Town (GIST) FX lifestyle X'enter in the CBD and Pejaten Village in the suburbs came on stream as some local property developers continued to pursue new projects despite the economic situation. Yield levels for the subsector were still competitive and ranged between 10-13.5%

Sentiment in the industrial sector deteriorated in the fourth quarter as the global economic crisis hit industrial output. Demand for new properties fell during the review period and is expected to show no sign of improvement as 2009 further progresses. Nevertheless a number of industrial estate developers proceeded with plans to begin new developments. These included Kota Deltamas, which will develop a 100 hectare estate, and Delta Sillicon, which will extend its current site by 40 hectares.

MAJOR TRANSACTIONS

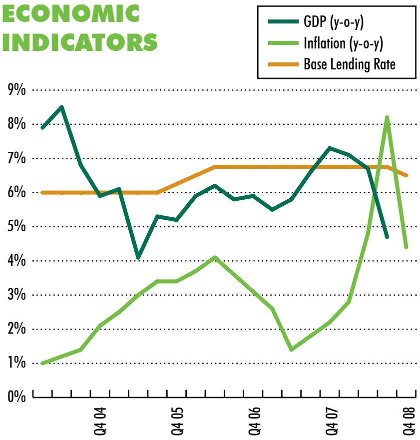
EXCHANGE RATE: US$ 1 = IDR 9,430 (Q3 2008)* US$ 1 = IDR 10,900 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) IDR	US$
NO MAJOR TRANSACTIONS WERE RECORDED IN THE SECOND HALF OF 2008.				

MALAYSIA
KUALA LUMPUR

This section is contributed by Regroup Associates

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	4.7% (Q3 08)	6.7% (Q2 08)
Inflation Rate	4.4% (Dec 08)	8.2% (Sep 08)
Prime Lending Rate (end of period)	6.50% (Q4 08)	6.75% (Q3 08)

INITIAL YIELDS

Prime Office	6.3 - 6.8% ^
Luxury Residential	5.9 - 7.6%*
Retail	7.0 - 7.9% ^
Industrial	7.0 - 8.0% ^

* Gross yield
^ Net yield

The fourth quarter saw a continuation of the softening in the Kuala Lumpur investment market as global and domestic economic concerns compelled investors to largely stay on the sidelines. Demand for investment property in Malaysia remained although this came largely from fully-funded and mainly local institutions.

The review period saw the completion of three major investment transactions initiated earlier in the year, and the failure of three others, while there were no major launches of up-market residential projects. A shortage of prime office space and higher occupancy rates which rose from 92.3% to 93.1% supported rentals which have yet to significantly yield to bearish sentiment.

Three major investment transactions were completed in the quarter. The largest deal involved Menara Standard Chartered, a 46-storey Grade A building located in the Golden Triangle of Kuala Lumpur with a net lettable area of 345,000 sf. The building was sold by Singapore GIC Real Estate Ptd Ltd to ING Insurance Bhd, an affiliate of the ING Group. The price of RM 328 million (US$95 million) reflected a capital value of RM 950 psf at an undisclosed yield. Standard Chartered Bank is the anchor tenant.

Other deals included CP Tower, a 22-storey 314,000 sf office building in the decentralized Phileo Damansara area of Petaling Jaya, which was sold for RM 200 million (US$57.8 million) or RM 637 per sf. The seller was CIMB Mapletree and the buyer was a local fund. Meanwhile, German fund Skandinaviska Enskilda Banken AB bought the proposed Citta retail strip mall in Subang, Selangor. The 425,000-sf mall is being developed by a local company Puncak Dana Sdn Bhd and will be completed in 2010.

The aborted deals during the review period involved the sale of Menara Citibank to IOI Corporation Berhad for RM 733.6 million (US$213 million) and the sale of Kenanga International building to Tower REIT for the equivalent of RM 277.5 million (US$81 million). The reason cited for the purchaser's withdrawal from the Menara Citibank transaction was "the adverse developments in the global economic environment" while the reason for the cancellation of the Kenanga International sale was the non-fulfilment of certain conditions precedent.

It is too early to say with any certainty where yields and capital values will settle this year. However, capital values for commercial real estate appeared to have peaked in 2008 with investment yields expected to trend north and easing investment activity the most likely scenario going forward.

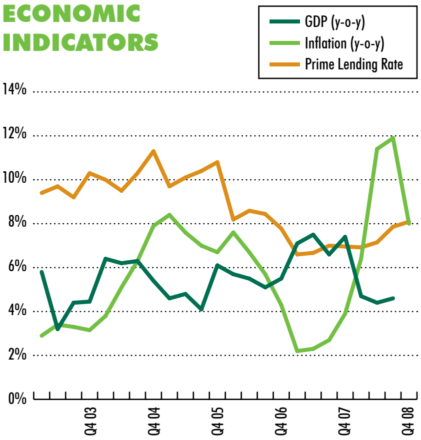
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = RM 3.443 (Q3 2008)* US$ = RM 3.460 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) RM	US$
Residential	KLCC	The Pearl @ KLCC	550	160*
Office	Golden Triangle	Menara Standard Chartered	328	95
Retail	Subang	Citta	280	81
Office	Petaling Jaya	CP Tower	200	58

PHILIPPINES
MANILA

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	4.6% (Q3 08)	4.4% (Q2 08)
Inflation Rate	8.0% (Dec 08)	11.9% (Sep 08)
Prime Lending Rate (end of period)	8.09% (Q4 08)	7.86% (Q3 08)

INITIAL YIELDS

Prime Office	8.0 - 12.0%
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.

The development of new office projects in the Metro Manila area continued during the second half of the year although some projects were faced with minor setbacks as a result of higher construction costs or delayed tenant move-ins. The latter was an increasingly noticeable trend as some companies had struck deals with developers in 2006 and 2007 to construct office buildings with the assurance that they would lease a substantial portion upon completion were forced to re-evaluate their plans as the global financial tsunami intensified. Developers have responded to the trend by ensuring they can make revisions to buildings under construction and control the pace of the construction and maintain costs within reasonable bounds. Demand for office space is expected to remain strong going forward as the Philippines remains one of the choice locations for outsourced services because of the availability of low cost and highly skilled workers suited to address the requirements of western corporates.

Investment in the luxury residential sector remained slow during the review period with the two projects currently under construction (Raffles & Discovery Primea) the only such developments in Metro Manila since 2001. Investors appeared unwilling to step into the market despite the apparent high demand and lack of supply. The high cost of land in the CBD and Bonifacio Global City, where all luxury condominiums are located, and the unavailability of prime locations are the main factors that stand in the way of these developments. Investors and developers are also wary of the high capital outlays for the construction and marketing of these luxury units, which can only be expected to be sold over a prolonged period. The long term exposure is too big a risk for most investors to take, both foreign and local especially in the current financial climate where people are holding on to their cash.

Investment in the retail property sector remained confined to a group of local investors dominated by the major mall developers SM, Ayala Land and Robinsons Land. Foreign investors continued to be deterred by several existing laws and regulations too restrictive to make their investments viable and profitable. One such issue concerns the ownership of land and property. Nevertheless, local mall developers remain cautiously optimistic and are set to proceed with expansion plans, albeit at a more cautious pace. The main objective shared by these developers is to have new retail space ready once the country comes out of the crisis with most preferring to spend now and have everything in place rather than wait and play catch-up once demand starts to pick-up.

New retail space developments will likely be seen in the pocket mixed use developments in the different emerging districts currently under way across the metropolis. These self-contained communities, comprising office, residential and retail components have proven to be a successful development option.

Investment sentiment for the industrial sector remained gloomy during the review period. The continuous decline in the manufacturing sector turned away a number of investors and the ongoing global financial crisis exacerbated the situation. A number of companies began to layoff workers or cut working hours in an attempt to stay in business.

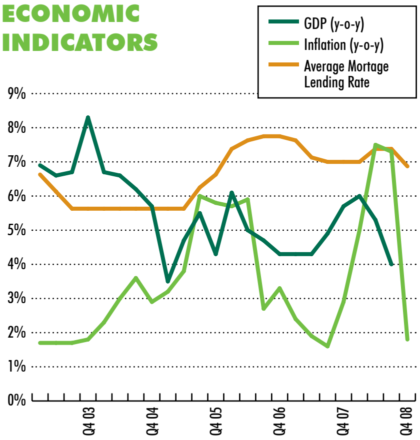
MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = PHP 47.050 (Q3 2008)* US$ 1 = PHP 47.550 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) PHP	US$
NO MAJOR TRANSACTIONS WERE RECORDED IN THE SECOND HALF OF 2008.				

THAILAND
BANGKOK

ECONOMIC INDICATORS



	Latest Available Data	Previous Period
Real GDP Growth Rate	4.0% (Q3 08)	5.3% (Q2 08)
Inflation Rate	1.8% (Dec 08)	7.3% (Sep 08)
Prime Lending Rate (end of period)	6.87% (Q4 08)	7.38% (Q3 08)

INITIAL YIELDS

Prime Office	4.5 - 5.5%
Luxury Residential	4.0 - 5.0%
Retail	7.0 - 8.0%
Industrial	9.0 - 11.0%

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

The Bangkok real estate investment market was quiet during the fourth quarter as buyers and sellers opted to remain on the sidelines in view of ongoing financial and political uncertainty. There was a slowdown in the number of new residential project launches overall. Many developers have decided to delay project launches until the economic situation improves while some are considering liquidating their land banks in an effort to raise cash for operations.

Although prices for completed projects have not fallen, developers are under pressure to offer discounts and other incentives to clear unsold stock in projects under construction. Overall there is unlikely to be much activity in this sector in 2009. Foreign purchasers have historically made up a large portion of demand in the luxury condominium sector but are now essentially absent from the market. There appeared to be more of an emerging trend for developers to purchase land in suburban areas for townhouse development which allows them to offer buyers a less expensive product with a shorter development period and smaller overall project value.

Investment activity for office properties especially Grade A buildings is rare in Thailand and there was no activity on this front during the review period. Univentures, a TCC subsidiary, announced plans for a 30,000 sm (322,920 sf) prime office building to be completed in 2011. Land purchased on Sathorn Road by AIG is still earmarked for office development but may be delayed in view of the global parent's financial difficulties. Demand for offices began to decline in the fourth quarter, leading to a decrease in office rents and investment returns.

The Thai retail market is heavily dominated by two to three major players who have all reduced their expansion plans in light of the current market conditions. If the retail market continue to be weaker in the face of the economic slowdown, some retail landlords will face challenges in refinancing projects and this could result in developments becoming available for sale, such as the Seri Centre which was sold during the third quarter. The new government has stated that boosting retail spending as one of its main goals for 2009.

The strong industrial land sales recorded in the first half of 2008 dwindled during the latter half of the year as companies cancelled expansion plans. Many manufacturers already established in Thailand either reduced or made plans to cut production in 2009, leading to the termination of sub-contract, contract or permanent staff. This situation is expected to worsen into the first quarter of 2009.

MAJOR TRANSACTIONS

EXCHANGE RATE: US$ 1 = THB 33.840 (Q3 2008)* US$ = THB 34.780 (Q4 2008)

SECTOR	DISTRICT	PROPERTY	APPROX. PRICE (MILLION) THB	APPROX. PRICE (MILLION) US$
Hotel	Chaweng	Centara Grand Beach Resort Samui	3,010	89*
Site	Sathorn	Land	1,400	41*
Site	Sathorn	Land	600	17

REIT MARKETS

HONG KONG

The performance of the H-REIT market remained lacklustre with no new listings taking place in the second half of the year. Despite the defensive nature of REITs the H-REIT market was not immune from the financial crisis and consequently mirrored the overall downward movement of the stock market. The capitalisation of H-REITs decreased by 32.7% to HK$46.4 billion (US$5,987 million) for the 6 months ending 31 December.

During the period under review, REITs continued to be inactive in acquiring new properties during the review period. Only one minor deal was recorded by GZI REIT in the second half of 2008. In July, GZI REIT successfully won the bid for an office unit of Fortune Plaza in Guangzhou through its joint venture Guangzhou Jieyacheng with a total consideration of RMB 15.5 million (US$2.27 million).

On 1 October the Hang Seng Index Company launched the Hang Seng REIT Index. All of the seven listed H-REITs were included as the constituents of the REIT Index with semi-annual review. At the end of 2008 the REIT Index closed at 2,216.97, up 26.5% since its launch.

SINGAPORE

The past few months have been volatile times for the S-REIT market which has been hard hit by the credit crunch, falling stock and asset prices and the cancellation of several planned IPOs by trust sponsors. Amid jitters in the equity and credit markets worldwide, the IPO market in Singapore experienced rapid cooling in 2008 and no new S-REITs were launched during the period under review. As of the end of 2008, the number of S-REITs remained at 21, with a total market capitalisation of $12.84 billion (US$8,914 million).

During the review period Frasers Centrepoint Ltd announced its acquisition of a 17.7% stake in Allco Commercial REIT and a 100% stake of the REIT's manager, Allco (Singapore) Ltd from Allco Finance Group for a total of S$180.0 million (US$124.9 million). Upon completion of this transaction, Allco Commercial REIT will be renamed Frasers Commercial Trust (FCOT).

Malaysian developer YTL Corporation acquired a 26% stake in Macquarie Prime REIT and a 50% stake in its REIT manager and property manager (Prime REIT Management Holdings Pte Ltd) for a total of S$285 million (US$197.8 million). Upon completion of the transaction, Macquarie Prime REIT will be renamed Starhill Global REIT.

JAPAN

The J-REIT market continued to falter during the second half of 2008 with the Tokyo Stock Exchange's J-REIT Index closing at 900.36 in December, down 51.8% since the beginning of the year. The fall in J-REIT stock prices continued to affect J-REITs' fundraising ability, and the third quarter of 2008 saw Re-plus Residential Investment (REP) allow US investment fund Oaktree Group to acquire a 35% stake in its asset management firm Re-plus REIT Management (RRM). Oaktree subsequently acquired an additional 55% stake in RRM during the following month and effectively brought the troubled REIT under its management.

SOUTH KOREA

K-REITs maintained a relatively strong momentum during the first half of 2008 thanks largely to their policy of investing in competitive Grade A office property. However the market grew stagnant during the second half of 2008 amid growing worries over the office market, rising vacancies and the plunge in capital values. Reflecting the bleak sentiment only one K-REIT was launched during the review period and transactions involving K-REITs diminished rapidly in the second half of the year. The only transaction reported during the review period was the KOCREF NPS1 acquisition of the SAMHWA office building located in the GBD.

In addition, the Macquarie Central REIT decided to extend its maturity day to 2010 rather than dispose its assets upon its maturity day in December 2008 after experiencing difficulties disposing of an office property when the bidder withdrew from the transaction because of the economic downturn.

Meanwhile, KOCREF 4 which owns YTN Tower & Platinum Tower was looking for investors as it will meet maturity in the first half of 2009.

REIT IPOS IN ASIA (2H, 2008)

MARKET	REIT	LISTING DATE
Thailand	Centara Hotels & Resorts Leasehold Property Fund	13 Oct 2008

LOCAL MARKET INFORMATION

GREATER CHINA

BEIJING

In Beijing, property tax (12%), business tax (5%) and surcharge of 10% of business tax are payable by landlords. However, the surcharge will not be levied on overseas companies.

Measurement - Gross floor area has been the most widely used and accepted measurement for property transactions. Commencing from 1st December 2003, new residential properties adopted internal floor area as the measurement for transaction. Prices are quoted in RMB or US$ psm.

SHANGHAI

In Shanghai, property tax (12%), business tax (5%) and surcharge of 11% of business tax are payable by landlords. However, the surcharge will not be levied on foreign companies.

Measurement - Gross floor area and saleable area have been the most widely used and accepted measurement for property transactions. Prices are quoted in RMB or US$ psm.

GUANGZHOU

In Guangzhou, property tax (12%), business tax (5%) and surcharge of 11% of business tax are payable by landlords. However, the surcharge will not be levied on overseas companies.

Measurement - Gross floor area and internal floor area have been the most widely used and accepted measurement for property transactions. Prices are quoted in RMB or US$ psm.

TAIPEI

In Taipei, landlords are required to pay a withholding tax on rental income. The tax rate, usually ranges between 5% and10%, depends on whether the property is registered to a corporation or an individual. Capital gain tax is between 40% and 60% on property sales transactions and payable by vendors.

Measurement - Premises are usually quoted on gross basis, which includes the usable area of the tenanted unit, a portion or all of the common areas and facilities on the individual floor as well as a portion of the common areas of the building as a whole. Prices are quoted in NT$ per ping (one ping is the same as 35.583 sf).

HONG KONG

In Hong Kong, government rent and property tax are payable by landlords whereas government rates, management fees and utility charges are borne by tenants. Government rent is 3% of the rateable value of the property, payable quarterly. Current property tax is 15% on 80% of annual rental income, payable yearly. There is no capital gain tax on property transactions in Hong Kong.

Measurement - Gross floor area and saleable area have been the most widely used and accepted measurement for property transactions. Prices are quoted in HK$ psf.

JAPAN

Landlords typically pay all property taxes and all operating expenses with the exception of utilities. Annual property taxes are approximately 1.7% of assessed value.

Measurement - Prices are generally quoted for the entire building and sales are generally based on total gross building area.

SOUTH KOREA

In Seoul, the landlord is generally responsible for the payment of property tax (currently 0.3% -2% of land assessed value and 0.3% of building tax), fire and casualty insurance cost, lease marketing fee and building management cost. In case of retail properties such as department stores, discount stores or shopping centers, landlords have a tendency to shift these costs onto the tenants.

Measurement - Gross floor area is commonly used for property transactions. Prices are quoted in KRW psm on gross basis.

INDIA

BANGALORE

In Bangalore, property tax and income tax are payable by landlords whereas management fees and utility charges are borne by tenants. Property tax ideally approximates to three months of the annual average rent, payable yearly.

Measurement - Gross area or Super Area (75% efficiency rate) and saleable area have been the most widely used and accepted measurement for property transactions. Prices are usually quoted in INR psf.

MUMBAI

Property taxes are based on the value and the location of the property in Mumbai. Property taxes in the CBD are higher than in the suburbs primarily to promote de-congestion of the CBD. Normally leases executed are consolidated towards a lease rent, which is inclusive of property tax and external maintenance charges. Transactions here are done on chargeable area.

Measurement - Gross area or Super Area (65%-80% efficiency rate; and is generally around 90% in case of large floor plates designed for BPO operations) and saleable area have been the most widely used and accepted measurement for property transactions. Prices are usually quoted in INR psf.

NEW DELHI

In Delhi, landlords are required to pay the Annual Property tax that is calculated at the rate of 30% of the Rateable Value of a property. Rateable Value of a property is defined as 85% of annual rental received. The management fees and utility charges are borne by the tenants.

Measurement - Gross area or Super Area (65%-85% efficiency rate) and saleable area have been the most widely used and accepted measurement for property transactions. Prices are usually quoted in INR psf.

INDONESIA

In Indonesia, property tax and income tax are payable by landlords whereas management fees, utility charges and value added tax (VAT) are borne by tenants. Property tax is 0.5% of the rateable value of the property, payable yearly. Current income tax is 15% on annual rental income, payable yearly. VAT is 10% on annual rental income and 7% on utility charges.

Measurement - Semi gross area (90% efficiency rate) and saleable area have been the most widely used and accepted measurement for property transactions. Prices are usually quoted in IDR psm.

PHILIPPINES

In Manila, property tax is payable by the landlord whereas association dues and VAT are generally borne by the tenant. Property tax is 3% of 1% of market value of the property. VAT is 10% of rental due.

Measurement - Gross Usable Area (GUA) is the most widely adopted measurement for property transactions. Prices are quoted in Php psm.

SINGAPORE

In Singapore, there is no capital gains tax on property transactions. The landlord is generally responsible for the payment of property tax (currently 10% of the annual value) but there is usually a provision to allow the landlord to recover from the tenant any increase in property tax attributable to the premises which may be levied by the Inland Revenue Authority of Singapore during the lease term. The prevailing Goods and Services Tax (7% with effect from 1 July 2007) is payable by the tenant on commercial and industrial rent and service charge billed by the landlord.

Measurement - In the sales market, all prices quoted are in S$ psf on a net floor area basis unless otherwise stated.

THAILAND

In Bangkok, the landlords are responsible for paying the 12.5% household tax on rental income.

Measurement - Prices are quoted on internal floor area basis in Baht.

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