

▼ VN 9M GDP  
4.7%

▼ HCMC 9M GDP  
8.7%

▼ HANOI 9M GDP  
7.9%

▲ VN 9M PMI  
49.2 e-o-p

▼ VN CONSUMER  
CONFIDENCE

## SLUGGISH GDP GROWTH AS FEARS OF INFLATION RESURFACE – INDUSTRIAL PRODUCTION SHOWING CONTINUED GROWTH

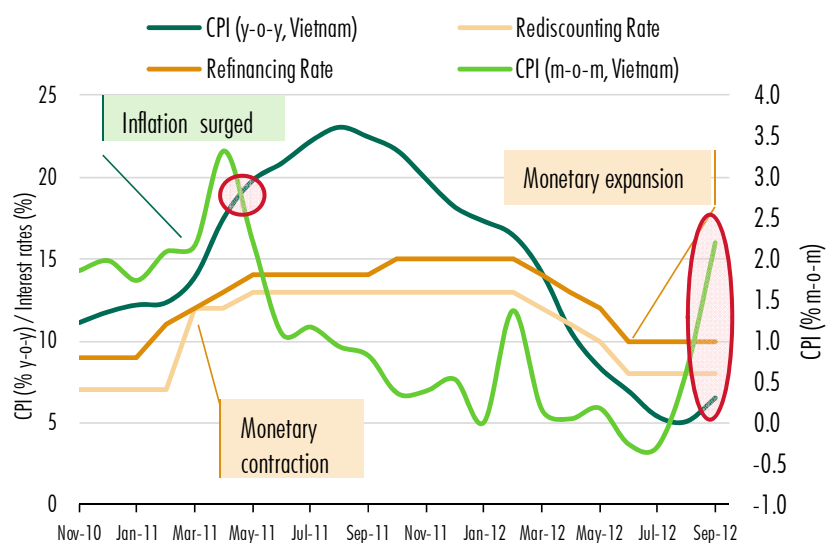
### Quick stats

VIETNAM	Q3/2012	Q-o-Q	Y-o-Y
Real GDP Growth	5.4%	↑	↓
Implemented FDI	\$2.7 Bil	↓	↓
Exports	\$30.7 Bil	↑	↑
Imports	\$29.9 Bil	↑	↑
CPI (e.o.p)	6.5%	↑	↓
Tourism (arrivals)	1.5 Mil	↔	↔
Base Rate	9%	↔	↔
Exchange Rate (e-o-p)	20,828	↔	↔

HCMC	8M/2012	Y-o-Y
Real GDP Growth	9.6% (Q3/12)	↓
CPI (e.o.p)	4.3% (Aug/12)	↓
Registered FDI	\$413.1 Mil	↓
Exports	\$19.3 Bil	↑
Imports	\$17.7 Bil	↑
Retails and Services Turnover	VND 344.1 Tril	↑
Tourism (arrivals)	2.2 Mil	↓

Hanoi	9M/2012	Y-o-Y
Real GDP Growth	7.9%	↓
CPI (e.o.p)	6.5%	↓
Registered FDI	\$919 Mil	↓
Exports	\$7.5 Bil	↑
Imports	\$17.6 Bil	↓
Tourism (arrivals)	1.1 Mil	↑

Chart 1: Vietnam's Inflation and Monetary Policy



Source: CBRE

### GDP Growth Sluggish Despite Expansionary Policy

Despite attempts from policy makers, GDP growth expectations for 2012 remain depressed in comparison with figures published at the beginning of the year. Policy efforts have included lowered interest rates and pumping money into the economy via OMO. The stock market saw notable falls in the third quarter (decreasing 19% from its highest level, 488 points), in part owing to negative headlines surrounding the banking industry.

More positively, industrial production growth doubled to 9.7% y-o-y from 6M. The Manufacturing Purchasing Managers Index (PMI) index, whilst still showing a slight contraction in activity, was at a five month high, (49.2).

### Inflation Fears Re-surface

Inflation in September jumped to 2.2% m-o-m, reaching 6.5% y-o-y; with the rising cost of healthcare, education, transport and food all contributing. The m-o-m inflation in September was the highest since May 2011, which may have direct impacts on, amongst others, manufacturers given the concerns about input prices.

However, it is unlikely that the inflation rate will reach double digits by y/e; J.P. Morgan forecasted 9% y-o-y for 2012, citing the stable macro policy expected until year end.

The country continued to enjoy a trade surplus, though it has been suggested it will turn to deficit by year-end, nevertheless, the trade balance is remarkably improved y-o-y.

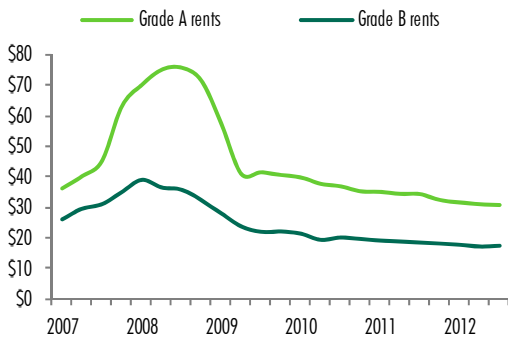
# HCMC OFFICE

## OFFICE MARKET SHOWS FIRST SIGN OF STABILITY AS EXCESS SUPPLY IS ABSORBED

**Table 1: Office Snapshot**

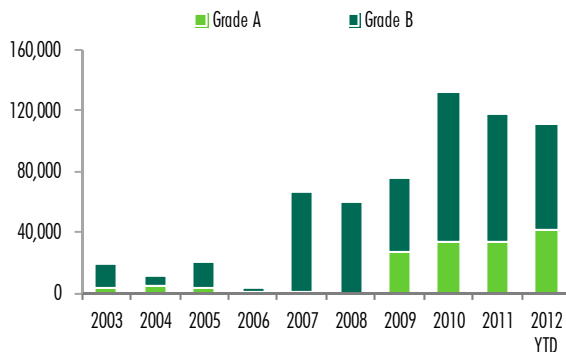
	GRADE A	GRADE B	GRADE C	TOTAL
Number of buildings	9	49	245	303
GFA (sm)	304,380	802,673	839,269	1,946,322
Vacancy rate (%)	15.3%	11.8%		12.8%
Q-o-q change (pts)	-1.5 pt	-1.5pt		-1.5 pt
Y-o-y change (pts)	-15.4 pt	-7.4pt		-9.8 pt
Average asking rent (US\$/sm/month)	\$30.56	\$17.25		\$20.91
Q-o-q change (%)	-0.7%	1.5%		0.6%
Y-o-y change (%)	-10.5%	-5.7%		8.3%

**Chart 2: Office Asking Rents**



Source: CBRE

**Chart 3: Office Net Absorption**



Source: CBRE

### Market Bottom Approaching?

The bottoming out of rentals in the grade B market is reflective of the reduction in available space for tenants occupation. With rents being at record lows, some tenants, including both domestic and international organizations, who are looking at the Grade B market, took the opportunity to relocate, citing obvious upgrade possibilities.

The Grade A market continued its long, 15 quarter downwards trend. However, the rate of decline is equivalent to half of that seen last quarter as vacancy continued to decrease and future supply potential reduced notably, as many developments remain stalled or showed little construction process.

## AFTER SEVEN CONSECUTIVE QUARTERS OF DECLINES, GRADE B OFFICE RENTS ROSE 1.5% Q-O-Q, HIGHLIGHTING A POTENTIAL MARKET BOTTOM

### Reduced Q-o-Q Absorption

Whilst vacancy fell in both the Grade A & B markets, it is noted that absorption fell by 18% in Q3, compared to Q2/2012. Waning demand is attributed to turbulent macro economic news, both locally and further afield, and a shortfall of foreign direct investment into Vietnam. Grade A net absorption was three-quarters of that seen in Q2/2012.

Despite absorption being down q-o-q, there were some notable sectors that have been identified as taking new space, or expanding, including pharmaceutical, legal and oil & gas industries and 2012 absorption still looked on course to improve upon that witnessed in 2011.

### Stable Supply

There was no new Grade A or B office supply in the review quarter. Older, inferior properties, saw tenants moving out with their leasing contracts expiring within the quarter.

In Q3, only one Grade C building came online. Thanh Huy building, located on Nguyen Van Troi street in Phu Nhuan District, which brought 2,800 sm GFA to the market.

Only one new building Grade A, President Place, is expected to complete before the end of this year. The property will bring a total of 9,123 sm NLA to the market. The developer confirmed that the first tenant will begin operation from 1st December. With space in prime buildings becoming limited, it looks increasingly likely that a bottom in the market is approaching.

# HCMC RETAIL

## RENTS STABLE AMONGST CONTINUING AND GROWING RETAILER INTEREST

### Vacancy Rate Continues to Decrease as Supply is Muted

The market remained stable during the quarter, with new leasing deals focusing on a spread of shophouse, existing and future supply space. The total vacancy rate for both department stores and shopping centres decreased from 15.5% in the previous quarter to 12.4%, this was as tenants took space in CBD shopping centres. In contrast, the vacancy rate in department stores recorded an increase of 2.1 percentage point q-o-q owing to Parkson Hung Vuong refurbishing and mixing tenants.

The resultant impact on rentals has been limited, with the range of options available to tenants meaning that rents have remained stable or only dropped slightly.

### Occupational Demand Continues to Increase

Q3/2012 saw notable activity within the technology sector; FPT (a Vietnamese telecommunications operator) opened 13 retail stores across 10 cities, including 2 stores in HCMC. HTC opened two concept stores in HCMC at the Crescent Mall, D7 and Nguyen Hue Street, D1, whilst Sony opened a new store on Dong Khoi, D1.

Fashion and F&B also accounted for a notable amount of demand with Ninomaxx and Nine West opening new stores. Baskin-Robbins, a global ice cream chain, continued its expansion with the opening of two stores, in Diamond Plaza and the Crescent Mall. Trung Nguyen Coffee is a domestic retailer who has expanded notably in the quarter, opening two stores on Dong Khoi, D1. The group also rolled out a new concept of 'coffee corner', to sell grinded coffee at Vinatex and Citimart's.

Net absorption was 2.4 times greater than that in Q2/2012

## ELECTRONIC OUTLETS JOINED F & B AND FASHION RETAILERS IN ACTIVELY EXPANDING

### Local F & B Brands Push Expansion in an Attempt to Secure Market Share

It is well noted that there are number major international F & B retailers looking to expand within the market – this includes both those that are already present and those looking to enter for the first time. The immediate consequence has been a concerted drive by local F & B brands to drive expansion and reinforce market share.

A prime example of an international F & B group expanding into Vietnam is Johnny Rocket's, the fast food chain, who are currently seeking a location for its first restaurant in HCMC, to be followed by Hanoi and Da Nang.

**Table 2: Retail Snapshot**

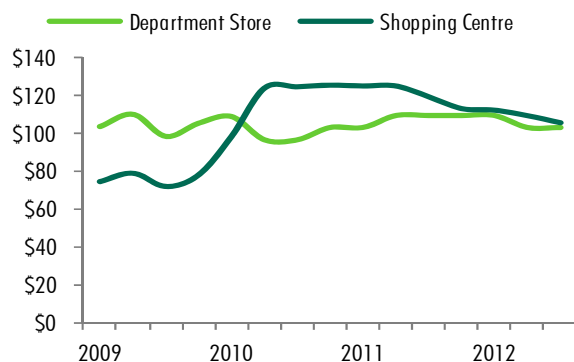
	DEPARTMENT STORES	SHOPPING CENTRES	TOTAL
Total supply (GFA, sm)	115,820	377,650	493,470
Vacancy rate (%)	2.3%	15.5%	12.4%
CBD average asking rents (US\$ psm per month)	\$103.06	\$105.40	
Q-o-q change (%)	0.0%	-3.4%	
Y-o-y change (%)	-5.8%	-11.6%	
Non-CBD average asking rents (US\$ psm per month)	\$47.47	\$29.93	
Q-o-q change (%)	-2.5%	0.0%	
Y-o-y change (%)	-8.2%	-9.5%	

**Chart 4: Retail Vacancy**



Source: CBRE

**Chart 5: CBD Asking Rents**



Source: CBRE

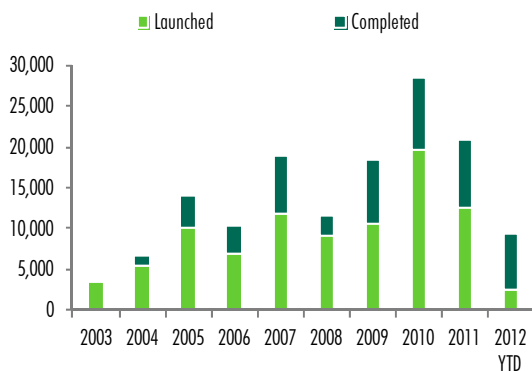
# HCMC CONDOMINIUM FOR SALE

## AFFORDABLE PROJECTS WORKING WELL, AS REBALANCING SEEN IN OTHER SECTORS

**Table 3: Condominium Snapshot**

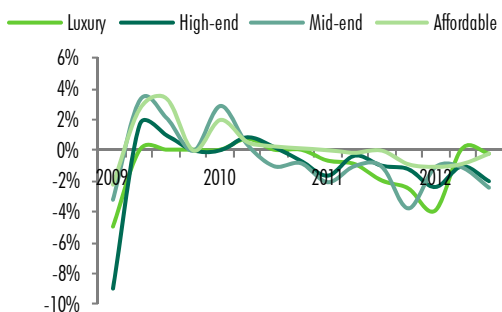
	LUXURY	HIGH-END	MID-END	AFFORDABLE	TOTAL
Total existing supply (units)	504	18,952	13,681	16,855	49,992
New completion (units)	0	2,620	0	366	2,986
New launch (units)	0	289	0	1,257	1,546
Total supply (units)	1,278	27,450	26,318	39,584	94,830
Secondary asking price (US\$ psm)	\$3,953	\$1,703	\$870	\$703	
Q-o-q change (%)	-0.3%	-2.4%	-2.5%	-0.3%	
Y-o-y change (%)	-6.6%	-7.0%	-7.7%	-3.1%	

**Chart 6: Condominium Supply**



Source: CBRE

**Chart 7: Condominium Price Change (q-o-q)**



Source: CBRE

### Affordable projects seeing less price fluctuation, increasing supply

Affordable projects continue to see decent take-up despite the overall challenges that are being witnessed within the wider market. Apartments with reasonable prices, good quality and developed by well known developers are still receiving a positive response from buyers. Nam Long's Ehome 3 project, in Binh Tan District, saw strong turnout at the launch and swiftly sold over 50% of the available units. Sunview 3, in Go Vap District, also recorded a large number of reservations, approximately 200. In the last four years the affordable sector has seen less price fluctuation and has tended to hold its value better than other segments.

### 2,986 units completed, an increase of 19.9% q-o-q and 22.2% y-o-y

The number of completions picked up in the third quarter as well funded developers finished their projects on schedule in an attempt to encourage purchasers. Though in a strange contrast, some other, well funded, developers have slightly delayed their projects, in cooperation with buyers, to allow purchasers the opportunity to make payments without defaulting.

The market appears to have broken into three distinct brackets. The first tier is those well funded developers who are able to finish their projects on schedule – it has naturally followed that these project have been able to maintain the sales rates. The second tier is developers who have slowed their projects – these projects are those which typically offer the greatest discounts at sale in attempts to stimulate the project again. The third tier is project which are delayed indefinitely – these are suffering significant brand damage.

Unlike the previous quarter, 87.7% (or 2,620 units) of new completions in Q3/2012 were in the high-end segment. The rest (12.3%) was from an affordable project in Binh Chanh District.

## BUYERS RELUCTANT TO BUY UNCOMPLETED PROJECTS, PUSHING DEVELOPERS TO CONTINUE CONSTRUCTION

The majority of developers continue attempts to hold their prices at levels witnessed in recent quarters. The third quarter has again seen isolated examples of developers offering significant discounts. This is typically occurring at projects where pricing appeared to be inappropriate to the specific project or where the developer needed to stimulate sales, and thus cash flow, to move a development forward. The largest discounts are typically given to buyers who are able to make significant cash deposits, up to 98% of the total sales value.

# HCMC LANDED PROPERTY

## LAND PLOTS GREW IN ATTRACTIVENESS DURING THE QUARTER

### Q3 saw two villa projects completed in District 2

Q3/2012 recorded the completion of two projects in District 2, Thao Dien Midpoint and Ventura. These two projects added 103 villas to the market, increasing supply by 7.3% q-o-q. HCMC had 2,304 completed units as of Q3/2012.

Four villas, including two model houses, were fully completed in the Thao Dien Midpoint villa project in District 2. The seven remaining bare shell villas are also ready to be handed over, pending sale. These products are sized averaging at 180 sm of land and 293 sm of built area, with prices ranging from US\$670,000-\$800,000 per unit.

Villas at the Ventura project in Cat Lai Ward were delivered to buyers. Compared to Thao Dien Midpoint, Ventura has a larger scale with 92 villas ranging in size from 350sm-400sm GFA. However, the unit prices are much cheaper (US\$216,000-\$463,000 per unit). One of the underlying factors for the difference in price is the difference in land price, which is approximately US\$1,000 psm in Cat Lai Ward but averaging US\$2,700 psm in Thao Dien Ward.

Villa prices in District 7 and prime areas of District 2 were relatively stable during the quarter after seeing steep drops last year. Prices in 2012 have seen shallow q-o-q changes after dropping significantly in Q3 and 4 2011.

## Q3 SAW TWO VILLA PROJECTS COMPLETED IN DISTRICT 2.

### Eastern HCMC: Few transactions at villa developments but positive signs at land plot projects

Owing to high capital value, purchasers have been taken a cautious approach to villa purchasers. Villa projects developed in a well established residential area such as Phu My Hung NUA maintained their sale rate while those located in thinly populated areas found sales tough. Some projects in District 9 sold no units in Q3/2012.

However, land plots in District 9 remain a bright spot. Hung Phu Corporation recorded good sale rates, of about 50%, at Tang Phu House and about 29% at their Nhan Phu project. Despite some sales delay, the Hoang Anh Minh Tuan project still saw positive results when re-launching in September.

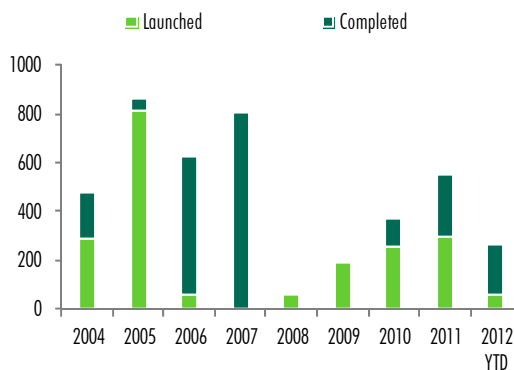
### Newly launched landed projects concentrated to the east of HCMC

The groundbreaking of Metro No. 1 in August is considered one of the driving factors for the overall resilience of the eastern districts, specifically District 9. Some positive impacts were recorded at land plot developments, though not at the villa projects which are inhabitable today. Three projects with 411 land plots were launched in District 9 in Q3/2012, hoping to take advantage of the improved access which will be available in the future.

**Table 4: Villa / Townhouse Snapshot**

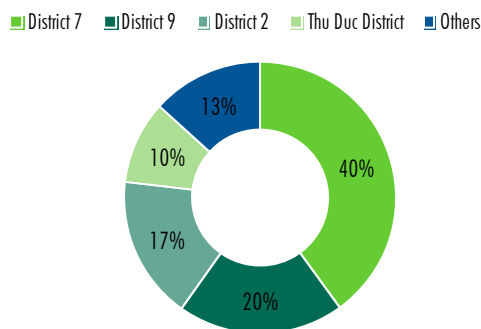
	D.7 – PRIME D.2	NHA BE	D.9	OTHERS	TOTAL
New completion (units)	103	0	0	0	103
Total Completion (units)	1,376	103	381	444	2,304
New launch (units)	0	0	0	0	0
Total launch (units)	1,278	149	625	455	2,507
Secondary asking price (US\$ psm, land area)	\$3,463	\$2,514	\$1,473	\$1,377	
Q-o-q change (%)	-1.5%	-1.0%	-2.0%	-3.0%	
Y-o-y change (%)	-20%	-9%	-12%	-13%	

**Chart 8: Villa & Townhouse Supply**



Source: CBRE

**Chart 9: Villa/Townhouse Supply by Location**



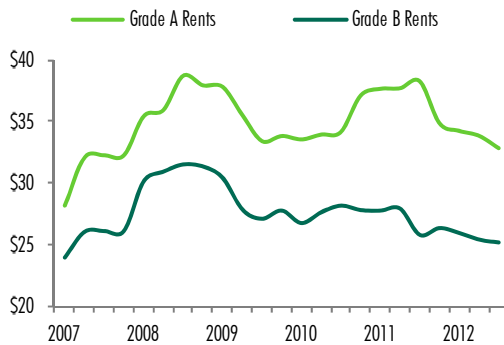
Source: CBRE

# HCMC SERVICED APARTMENT

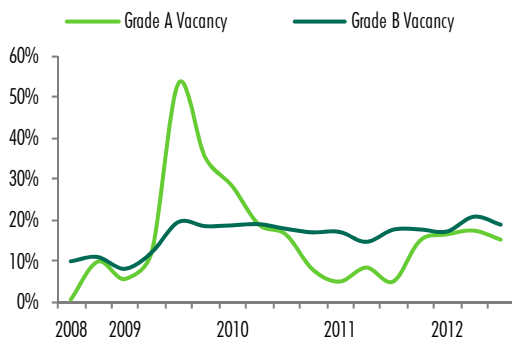
## RENTS CONTINUE TO SOFTEN AS LANDLORDS PUSH TO MAINTAIN OCCUPANCY

**Table 5: Serviced Apartment Snapshot**

	GRADE A	GRADE B	GRADE C	TOTAL
Total supply (units)	782	2,138	1,076	3,996
New supply (units)	0	38	20	58
Vacancy rate (%)	15.1%	19.1%		
Q-o-q change (pts)	-2.2 pp	-1.9 pp		
Y-o-y change (pts)	10.3 pp	1.4 pp		
Average asking rents (US\$ psm per month)	\$32.78	\$25.13		
Q-o-q change (%)	-3.0%	-0.9%		
Y-o-y change (%)	-14.2%	-2.4%		

**Chart 10: Serviced Apartment Asking Rents**


Source: CBRE

**Chart 11: Serviced Apartment Vacancy**


Source: CBRE

### Q3 continued to see the launch of small-scale projects

The third quarter welcomed two new projects in District 3, bringing an additional 58 new units to the market. Both newcomers provided only one and two-bedroom units.

- DB Court provides 38 Grade B units at 218 Dien Bien Phu Street. This building was converted from office space and therefore does not include a swimming pool but has two garage basements, two passenger lifts and a gym. After two months of operation, it reported 50% occupancy at the end of the quarter.
- Bella Serviced Apartment was launched in early September, on a quiet lane of Nguyen Thong Street. This Grade C project provided 20 units ranging from 65 - 95 sm.

The market saw the continued growth of 'hybrid products', condominiums leased as serviced apartments due to their limited sales success. It is likely that such units will stay in this quasi-state until the market recovers, at which time the developer will be able to divest en-bloc or to individual investors, as may be appropriate.

## RENTS CONTINUE TO DECLINE, OWING TO SLIMMED HOUSING BUDGETS AND INCREASED COMPETITION FROM HYBRID AND BUY-TO-LET OPTIONS

### The market has not yet seen the bottom with rents continuing to fall and tenant's budgets tightening

In Q3/2012, asking rents reached their lowest level since the outbreak of the GFC in Q4/2008. Operators preferred to keep their occupancy high, rather than holding rents firm. After four quarters of declining Grade A rents, Q3/2012 finally saw vacancy rates decrease slightly. Grade A rents reduced more than Grade B, because pricing levels are the key factor in the current tough market.

Moreover, Grade B buildings faced challenges from an increasing number of buy-to-let alternatives, including City Garden, Xi Riverview, Sunrise City and Topaz and Sapphire blocks at Saigon Pearl – the continued supply pressure from these projects, and others, will keep pricing depressed.

Demand has shifted from industries such as finance, IT, banking and, construction and design, towards FMCG and manufacturing, those industries which are typically characterised by lower housing budgets. Oil and gas and consular officials remain the key high budget groups.

### The industrial sector remains buoyant despite the challenging global and domestic economy.

Compared to the first half of 2012, the number of enquiries for industrial land and real estate increased in the third quarter of 2012. The interest coming from a range of groups including Japanese manufacturers who are now actually diversifying out of Thailand, with areas on high ground being specifically sought after.

Additional demand is coming from European and Indonesian companies. Companies are reporting that there are still opportunities in the market, with expansion bolstering demand, as well as companies relocating from other markets.

In Dong Nai Province, adjacent to HCMC, demand is coming primarily from manufacturers, including:

- A composite bearing manufacturer, providing composite products to the oil and gas and marine industries, is moving into the market.
- A steel materials manufacturer, who produces high quality steel for use in molds.
- An industrial skylight manufacturer from Indonesia who is expanding into Vietnam. Hoping to capture some of the transition to more green businesses and sustainable practices, the skylights are advertised as reducing the need for artificial lighting and therefore saving on operating costs.

## INDUSTRIALISTS FROM A GROWING RANGE OF SECTORS CONTINUE TO BE DRAWN TO VIETNAM

In southern Vietnam, outside of HCMC, garment manufacturers are expanding in Vung Tau, whilst automobile follow-on industries are setting up in central Vietnam to support the existing automobile manufacturing operations that already exist there.

Demand has also increased for office space in industrial parks with a research lab being set up in Saigon Hi-Tech Park for calibration of measuring and technical equipment.

**Table 6 : Industrial Snapshot**

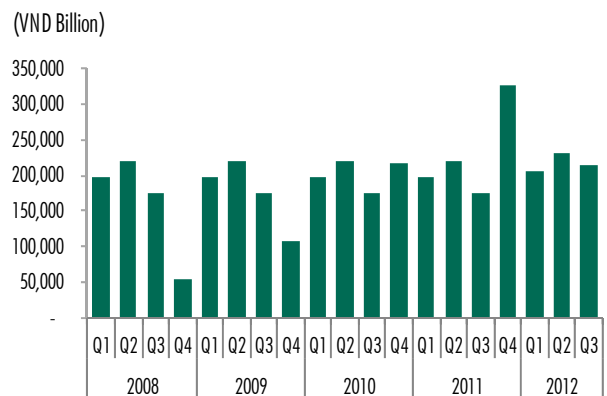
	HCMC	BINH DUONG	DONG NAI	LONG AN
Total supply ( number of IPs)	20	33	33	35
Supply basket ( number of IPs)	9	11	6	5
Supply basket ( NLA in all phases, hectares)	2069	6242	2550	1366
IP - average land rates (US\$ psm per term)	\$157.40	\$53.09	\$66.67	\$80.40
Q-o-q change (%)	-0.4%	2.9%	0.0%	0.1%
IP - Occupancy rate (%)	74%	63%	56%	30%
Q-o-q change (pts)	0	0	0	0
RBF - Average asking rents (US\$ psm per month)	\$3.74	\$3.59	\$2.95	\$3.10
Q-o-q change (%)	6%	0%	0%	0%

**Table 7: PMI**

May 12	Jun 12	Jul 12	Aug 12	Long-term Average
48.3	46.5	43.6	47.9	49.3

Source: HSBC

**Chart 12: Industrial Production**



Source: CBRE

# LEGAL UPDATES

## THIS SECTION IS PROVIDED BY BAKER & MCKENZIE (VIETNAM) LIMITED

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### REAL ESTATE INVESTMENT FUNDS

Decree No. 58, issued on 20 July 2012 and effective from 15 September 2012, provides detailed regulations for implementation of a number of articles of the Securities Law<sup>1</sup> ("Decree No. 58"). With Decree No. 58, the Government of Vietnam has provided for the first time detailed regulations on real estate investment funds ("REIFs")

With respect to REIFs, Decree No. 58 sets out basic provisions as follows:

- REIFs will be organised and operated under the form of a public securities investment fund, or a public securities investment company (referred to as real estate securities investment company);
- A REIF must be managed by a fund management company. The management of a REIF's capital and assets must be supervised by a supervising bank;
- A REIF's assets must be deposited at the custodian bank;
- REIF certificates must be listed on a stock exchange, and
- Capital mobilisation and a public offering to sell REIF certificates must be conducted by a fund management company and must be registered with the State Securities Commission ("SSC").

Under Decree No. 58, a REIF must:

- (i) Have a minimum of 65% of the fund's net asset value invested in real estate; the invested real estate must be in Vietnam for the purpose of leasing out or for developing with receipt of a stable income;
- (ii) Hold the invested real estate for at least two years from the date of purchase, except for cases where the REIF is required to sell the asset under law or, a decision made through an investors' meeting or of the fund's representative board with the authority as specified in the fund's charter;
- (iii) Invest only in the types of real estate that are in accordance with the policies and investment purposes of the fund's charter and prospectus;
- (iv) Not carry out construction, implementation or development activities of any real estate projects;
- (v) Not invest more than 35% of the net asset value of the fund into currency, monetary equivalent, valuable papers or assignment instruments under the banking regulations, listed securities, securities registered for trading, Government bonds or Government guarantees (there are some restrictions on the investment of such assets); and
- (vi) Not lend or guarantee any loans, and the total amount of loans to the fund must not exceed 5% of the fund's net asset value at the time of borrowing.

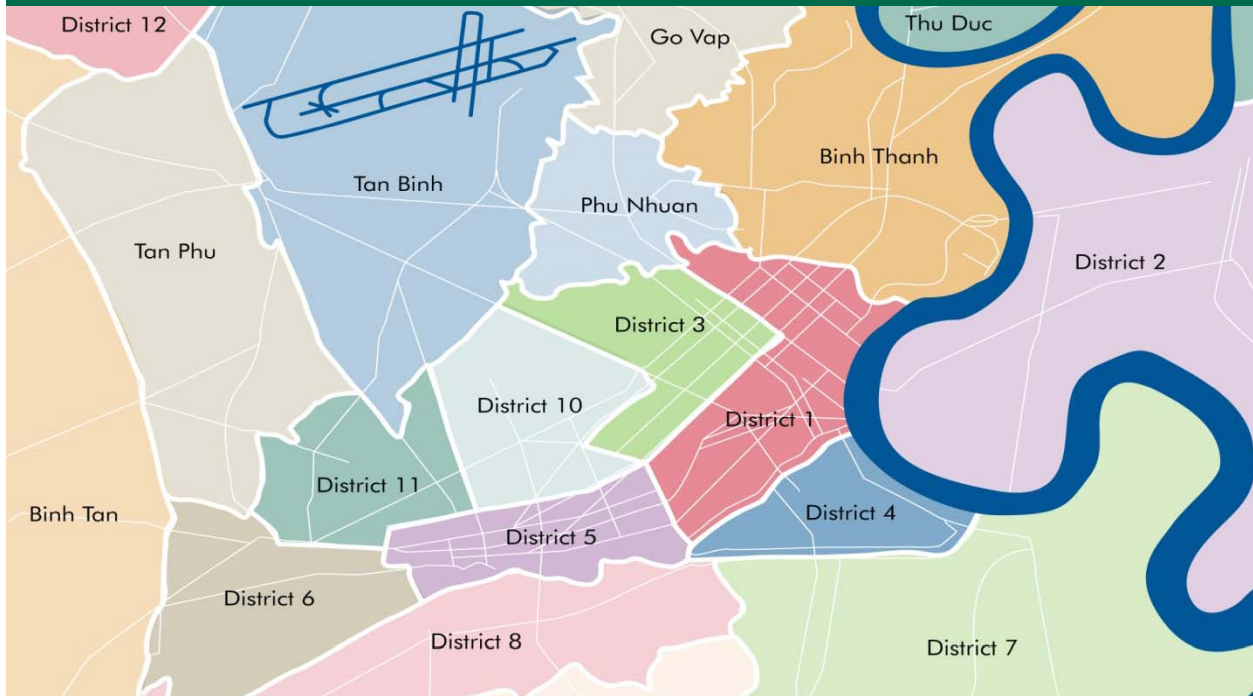
In addition, under Decree No. 58, REIFs are permitted to invest in real estate with the following conditions:

- (i) The real estate is permitted to be traded in accordance with the Law on Real Estate Business; and
- (ii) The real estate includes a house or construction project completed in accordance with the Law on Construction. If, however, the real estate is under construction, the REIF may invest in such a project if the following conditions are satisfied:
  - The REIF has entered into an agreement with potential customers to ensure that the real estate can be sold, used, or leased after its completion;
  - The construction project had been implemented in a timely manner up until the point that the fund contributes capital;
  - The total value of all real estate projects under construction in which the REIF invests does not exceed 10% of the fund's total asset value; and
  - It is not land that is devoid of construction work as provided by the Law on Real Estate Business and the Land Law.

Last week, the SSC posted on its website to ask for public opinion regarding the new draft circular providing detailed guidelines on the establishment and management of the REIFs. We will update you on this new draft in the coming Quarterly Report.

<sup>1</sup> Law No. 70/2006/QH11 dated 29 June 2006 on Securities, as amended and supplemented by Law No. 62/2010/QH12 dated 24 November 2010, effective 1 July 2011.



**Map 1: Central Ho Chi Minh City**

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