

Residential MarketView

Major Metro Manila CBDs

Second Quarter 2007

ECONOMIC OVERVIEW

The country's gross domestic product (GDP), which is the total value of goods and services produced locally grew by 6.9% in 1Q 2007, the highest since the first quarter of 1990. The surge mainly came from the services sector with 4.4 percentage points, industry sector with 1.7 percentage points, and AFF with 0.8 percentage points. Such upsurge was linked to overseas investment and remittances coming from Filipino nationals working abroad resulting to an increased consumer spending at 5.9% further facilitating the first quarter domestic economy growth.

Meanwhile, the Philippine Peso breached the PHP45:US\$1 level for the first time in nearly seven years during the last weeks of May. This is attributed to the positive outlook persisting in the economy and a subsequent increase in consumer spending brought by the increased remittances and possibly from election spending.

The nationwide inflation rate stood at 2.4% as of May 2007 while the core inflation, which excludes certain food

and energy items, was steady at 2.6%, this was mainly due to the decreasing base effect of VAT on inflation referring to the one-time impact of the increase in the value added tax rate last year. The inflation rate for all commodity groups eased except for fuel, light and water, which rose by four percent from 2.2 percent in April.

Though the country can accommodate as much as three million retirees, the government is only attracting close to a million from the global market and is now providing incentives to investors who will develop retirement villages for the retiree market.

In the first quarter of 2007, there were 790,888 international visitors, 8.8% more than what was recorded in the same period in 2006. Korea remains to be the country's prime source of tourists with an 18.6%

growth posted in the first quarter of 2007 at around 171,716 visitors.

Remittances from Filipinos working overseas rose by a quarter to US\$1.09 billion in February, the 10th straight month that inflows have surpassed US\$1 billion. Annual inflows coursed through banks surged 23% to US\$2.2 billion in the first two months of the year. The jump came despite a 12% drop in the number of Filipinos gaining work overseas and reflected the increasing number of people employed in higher-earning positions.

QUICK STATS

MAKATI CBD Luxury/Grade A

| | 2Q07 | 1Q07 |
|-------------|------|------|
| Supply | Up | Flat |
| Demand | Up | Up |
| Vacancy | Up | Down |
| Prime Rents | Up | Up |

RESIDENTIAL PROPERTY MARKET FACTSHEETS

MAKATI CBD (Luxury/Grade A)

| | |
|------------------------|----------------------|
| Supply (Luxury) | : 182 Units |
| Supply (Grade A) | : 2,134 Units |
| Asking Rents (Luxury) | : Php165k to Php200k |
| Asking Rents (Grade A) | : Php150k to Php190k |

New Supply (Luxury/Grade A)

No significant new supply during the quarter

New Supply (Other)

No significant new supply during the quarter

Major Luxury/Grade A Buildings*

Greenbelt Parkplace, One Legaspi Park, West of Ayala, The Columns

ROCKWELL CENTER (Luxury/Grade A)

| | |
|------------------------|---|
| Supply (Luxury) | : 300 Units |
| Supply (Grade A) | : 559 Units |
| Asking Rents (Luxury) | : Php160k to Php180k |
| Asking Rents (Grade A) | : Php80k to Php100k (1BR) Php110k to Php130k (2BR) |

New Supply (Luxury/Grade A)

No significant new supply during the quarter

New Supply (Other)

No significant new supply during the quarter

Major Luxury/Grade A Buildings*

One Rockwell, Hidalgo Place, Amorsolo Square

BONIFACIO GLOBAL CITY (Luxury/Grade A)

| | |
|------------------------|--|
| Supply (Luxury) | : 982 Units |
| Supply (Grade A) | : 656 Units |
| Asking Rents (Luxury) | : Php160k to Php190k |
| Asking Rents (Grade A) | : Php75k to Php80k (1BR) Php100k to Php130k (2BR) |

New Supply (Luxury/Grade A)

No significant new supply during the quarter

New Supply (Other)

No significant new supply during the quarter

Major Luxury/Grade A Buildings*

One McKinley Place, Penhurst Parkplace, Bonifacio Ridge

Note: Asking rents are averages based upon a phone survey of property managers.
*selection based on number of units

THE METRO-MANILA RESIDENTIAL MARKET

Most clients purchasing condominiums in Metro Manila are foreign-based, mostly from the United States. Many developers introducing soon-to-be-built residential centers are often touted to have all the amenities —an IT park, hotel, condos, shops and restaurants and resort facilities.

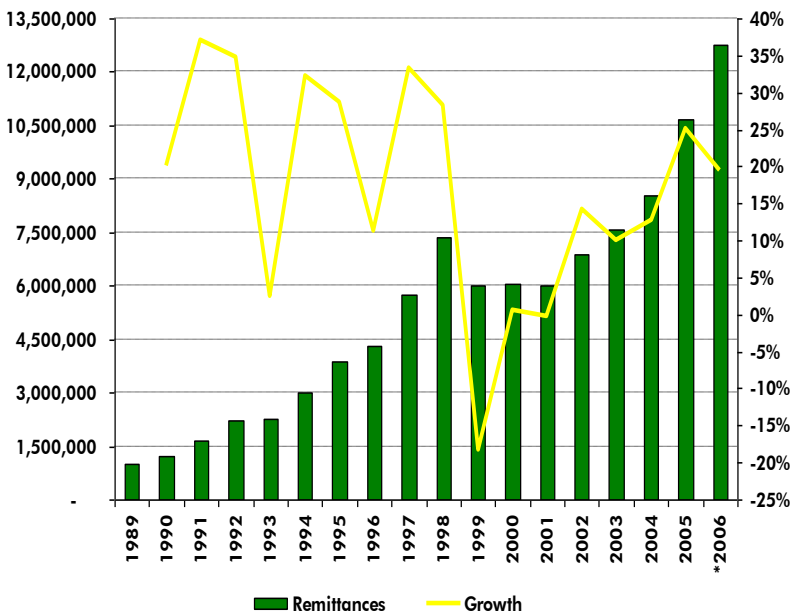
The number of British people investing in overseas real estate continues to increase. In fact, this increase has prompted the British diplomatic officials to acquire a large tract of land in Fort Bonifacio in Taguig, Metro Manila, where they will build a new embassy.

However, demand for condominiums is also driven by offshore property investors, foreign baby boomers as well as Overseas Filipinos looking for ways to maximize the return on their investments as they approach retirement.

For Europeans, the advantage of purchasing a condotel or hotel managed condominium, for a second home is that it can be owned and used as a vacation home and then rented out with the help of the in-house management when not in use allowing them to be useful assets.

OVERSEAS FOREIGN WORKER (OFW) REMITTANCES

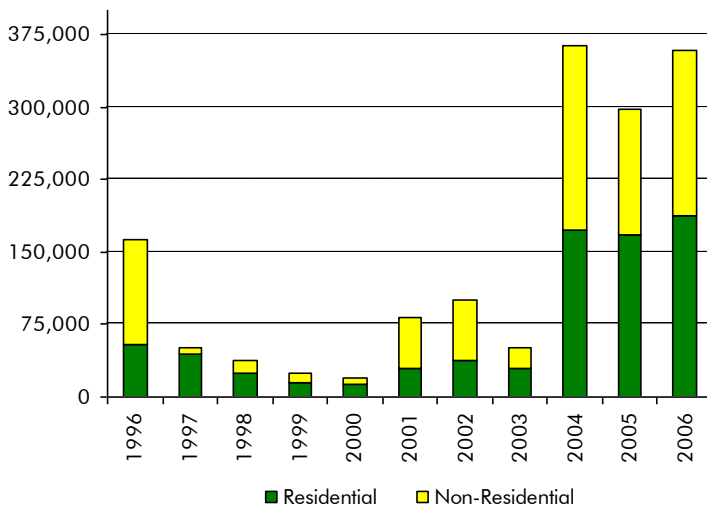
OFW Remittance Growth



Source: Bangko Sentral ng Pilipinas (BSP)

Remittances of Overseas Filipinos (OFs) coursed through banks climbed to US\$1.2 billion in April 2007, higher by 32.6% year-on-year. This was the twelfth consecutive month that remittance flows exceeded US\$1 billion bringing the four-month cumulative level to US\$4.7 billion, an increase of 26.1% over the level posted in the same period last year. Remittances remained high even as the number of deployed overseas Filipino workers declined during the first four months of 2007 relative to the level recorded a year ago. The drop in deployment may be partly attributed to the new hiring policy of Saudi Arabia. Remittances are expected to remain strong due to the increasing demand for highly-skilled and professional Filipinos, particularly in the fields of information technology, healthcare, hotel and restaurant, construction and shipbuilding industries.

Total Approved Licenses to Sell



Source: HLURB

The Housing and Regulatory Board (HLURB) approved a total of 358,893 licenses to sell across the Philippines in 2006. Residential licenses accounted for 52.1% of total 2006 licenses. About 10.3% are open market residential units while 6.3% are condominiums. Licences to sell economic units reached 15,862 while 10,009 are socialized housing units.

SELECTED PROJECTS ISSUED LICENSES TO SELL (1Q 2007)

| Date | Project Name | Location | Developer/Owner | # of Units |
|------|---------------------------|--|--------------------------------|----------------------------|
| Jan | Grand Emerald Towers | Ortigas Center, Pasig City | City and Land Developers Inc. | 814 units |
| Jan | Vitales Condominium | 116 Vitales St., Malibay, Pasay City | Trusthomes Realty, Inc. | 38 units |
| Jan | San Benissa Garden | Qurino Hi-way, Novaliches, Quezon City | Phinma Property Holdings Corp. | 783 units |
| Jan | Villa San Antonio Subd. | Brgy. Sampaguita, San Antonio, Quezon City | Pajarillo & Delfin Devt. Corp | 33 H&Ls |
| Feb | Two Serendra Ph. 3 Sec. 1 | Bonifacio Global City, Taguig | Serendra Inc | 400 units with 268 parking |
| Feb | Plaza Crest | Brgy. San Isidro, Sucat, Paranaque | D.O. Plaza Esteban Inc | 138 units |
| Feb | Bright Place | 19 Sct. Bayoran St. QC | Bright Cono Residence Corp | 90 units with 41 parking |
| Feb | Raya Garden Condominium | Brgy. Merville, Paranaque | DMCI | 903 units with 44 parking |

RESIDENTIAL MARKET NEWS

Selected headlines compiled from CBRE's daily Compass during 4Q 2006.

SM to spend P3B on housing projects

(Inquirer, 4/1/07) SM Development Corp. allocates P3 billion to launch three residential projects in the first quarter. SMDC launched Lindenwood Residences, a 22-hectare subdivision in Alabang. A 30-story Berkeley Residences along Katipunan Avenue having 1,200 to 1,500 condominium units, ranging from 19 to 80 sq. m. in studio-type, one-bedroom, two-bedroom and penthouse configurations. Another condominium project in the pipeline is Grass Residences, which sits on a 3.6-ha. lot in North Edsa.

Ayala CDO project to kick off on April 2007

(Sunstar, 4/4/07) Ayala Land officially started the development of its 350-hectare prime property located at the mountains of Barangays Camaman-an and Indahag. The construction will start by May this year or shortly after the scheduled groundbreaking rites on April 27. Ayala will pour an initial investment of P4 billion to develop 80 hectares of the entire property, and will continue to develop gradually the remaining 270 hectares in the succeeding years.

Modern Asian home in northern metropolis

(Manila Times, 4/8/07) North Oriental Garden Suites, the 21-story condominium is the first real-estate venture of EDSA 999. The construction will start in April to finish within the targeted 30-month project development period. Residential units are available in single-level, loft and bi-level types, will occupy the uppermost floors of the condominium. The condotel which will serve as serviced apartments to travellers, expats and vacationers will occupy levels 6 to 11. Prices range from P1.5 million to P 6 million.

Belle sets aside P2B for new Tagaytay Highlands projects

(Philstar, 4/9/07) Belle Corp. is setting aside P2 billion for the development of more residential projects within Tagaytay Highlands. The company also allocates P300 million to P400 million for the development of a nine-hole golf course in addition to its existing 18 holes. It is also pursuing its racetrack project through 70 percent owned MMTC, given the potential of the horseracing industry. The two new projects dubbed Midlands South and Rancho Montana, will rise on a 500-hectare property located in Batangas. These projects are in line with Belle's bid to accelerate development of its properties to take advantage of the boom in the property sector.

Brittany unveils Avant at The Fort

(Business Mirror, 4/12/07) Brittany Corp. joined the fray in the ongoing residential condominium development frenzy inside Fort Bonifacio's Global City. Breaking new grounds, Avant at The Fort is Brittany Corp.'s latest high-rise condominium project which will occupy what is perhaps the last remaining area within the much-sought-after golden triangle of Fort Bonifacio.

Number One Rockwell breaks ground – Villa in the Sky

(Business Mirror, 4/12/07) Rockwell Land Corp. marks the groundbreaking of its signature project, "villa in the sky" Number One Rockwell. Slated for completion in 2010, Number One Rockwell is set to make a bold statement at the gateway of Rockwell Center. Number One Rockwell's revolutionary Z-shaped design for its residential units is a pioneering effort to bring the local property development on a par with global standards.

Terrazas de Punta Fuego

(Manila Times, 4/15/07) Landco Pacific Corp. offers the most-coveted seaside properties in the country via The Ridge, the latest enclave and the final seaview phase of its 8.4 hectares of gently sloping terrain. The Ridge faces South China Sea with lots ranging from 350sqm to 700sqm, only 108 lots are available. The Ridge is located within Nasugbu, Batangas, and is accessible via the Tagaytay, Nasugbu Highway. It's just a two-hour drive away from Manila and a few minutes away from Tagaytay City.

San Rafael Estates an active lifestyle within reach . . . and budget

(Manila Times, 4/15/07) In a move to integrate outdoor exercise and play into the daily life of middle-class families, San Rafael Estates is offering landscaped parks, walk and play areas within its 35-hectare development in Santo Tomas, Batangas. San Rafael Estates is a masterplanned community developed by Avida Land Corp., Greenfields Development Corp. and Batangas Assets Corp. The developers are now marketing and developing Phase 3 of San Rafael, which will have 502 lots with an average lot cut of 225sqm. The lot cuts are priced at an average of P5,250/sqm.

RLC goes green for new condo project

(Business World, 4/19/07) Woodsville Viverde Mansions, has allocated 70% of the area to be developed for open spaces which is a nine-hectare development in Merville, Parañaque City. The development is designed for quality living. RLC's project will have seven "enclaves." The first one, Oasis, boasts Mediterranean-inspired gardens, Picnic Grove, Fun Park, Fitness cove, Poet's Nook, Nirvana Cove and the last enclave, the Greek-inspired Nature's Orchestra, will have a mini-amphitheater. A village mall will stand on a 3,000-square-meter lot to render residents shopping convenience.

The best views of Cebu from prime estate development

(Philippine Star, 4/19/07) Landco Pacific formally made its entry in Cebu with the recent partnership with Genvi Development Corp. in a 200 hectares massive development of prime hillside estates within the island. With elevation of up to 500 meters above sea level, the property will surely have the best views of the city, the sea and the nearby islands of Mactan and even perhaps Bohol on a clear day, not to mention a relatively cooler climate compared to the metropolis. The project will feature amenities that include a resort-inspired clubhouse, meditation gazebos, Wi-fi access throughout the area, state-of-the-art security systems, and even lakes and fishponds. A commercial area will rise to support the communities' lifestyle and recreational needs.

Crown Asia unveils units inspired by Italian design

(Business World, 5/3/07) Major home builder Crown Asia has unveiled six new Italian countryside-designed model homes to lead the development of its residential community - Ponticelli — in Daang Hari, Alabang, Muntinlupa City. Coined from the Italian words ponti (bridge) and celli (skies), Ponticelli is characterized by sloping terrain in an 18-hectare, P1.3-billion development, the company said in a statement. The six new models are Tiffany, Murano, Lenox, Llaro, Rosenthal and Roman, with floor areas ranging from 86 square meters (m²) to 252 m² on lots beginning at 110 m² to as large as 300 m². Prices range from P3.2 million to P10 million. The new models are painted with warm hues like yellow, red and green with splashes of orange to resemble the laid-back ambience of Italy's countryside. The homes are complemented with flower beds and trees around the enclave. The enclave is divided into "towns" each representing Italy's crops, harvest and products: Ponticelli, Grissini, Caramella, Polenta, Grappa, Pavia, Genoa, Lavarone and Trento.

Manhattan Garden to get P3.5B

(Business Mirror, 5/3/07) Megaworld Central Properties Inc., a joint venture of Megaworld Corp. and the Araneta Group, is allocating P3.5 billion for the development of the three-tower Phase 1 of the Manhattan Garden City inside the Araneta Center in Cubao, Quezon City. Anthony Charlemagne Yu, president of Megaworld Central Properties Inc., said the amount will be spent over the next four years for the construction of the condominium towers and the landscaping. The initial phase of the Manhattan Garden City will cover five hectares, with two hectares allotted for the three condominium and the remaining three hectares for the landscaping, pool and other amenities. Each tower will have 28 floors, with the ground level open for commercial establishments and the second to fourth floors for parking spaces. Residential units will start at the fifth floor. Each floor will have 20 units.

Phinma to launch projects in southern Metro Manila

(Business World, 5/5/07) Phinma Property Holdings Corp., the real estate unit of holding firm Philippine Investment-Management, Inc. (Phinma), plans to launch two property development projects to extend its reach to south of Metro Manila. The Phinma projects will be located in Paranaque City and Las Piñas City. Phinma owns the Parañaque property while the Las Piñas project will be a joint venture with a Canada-based businessman, Renato T. Claros. The land used to be a terminal for public utility buses, Mr. Claros' previous line of business. The first property, Fountain Breeze, will be located in 3.1-hectare masterplanned community property in Sucat, Parañaque. There will be 1,716 units to be offered — 493 units in medium-rise buildings, 1,194 units in high-rise building and 29 units in townhouses. The project will cost about a P1 billion including equipment and land.

Megaworld allots P1B for pre furnished condo in Greenbelt

(Business World, 5/5/07) Publicly-listed Megaworld Corp., will invest up to P1 billion to develop a 35-storey pre-furnished condominium in Legaspi Village in Makati City. Called the Greenbelt Chancellor, the project will be Megaworld's third high-end condominium project in the area after it completed Greenbelt Parkplace and Greenbelt Radissons in 2005 and 2004, respectively. Clifford A. Legaspi, assistant vice-president for sales and project head of Greenbelt Chancellor, said the P1-billion investment will cover the construction and furnishings of the building.

Ayala Land ventures in Mindanao

(Manila Times, 5/8/07) Ayala Land Inc. (ALI) is expanding down south, with plans to launch a subdivision in Cagayan de Oro City, its first project in Mindanao. In a statement, ALI said it would launch an Ayala Land Premier development in Cagayan de Oro that would encompass three villages with views of the city and the sea. The country's largest real estate developer said the property is located on the slopes of the city's highlands, with the first phase to start in Barangay Indahag, 10 minutes from Lim Ket Kai Center.

San Benissa Villas: Phinma's pride

(Mirror, 5/10/07) Philippine Investment Management Inc. (Phinma) subsidiary Phinma Property Holdings Corp. has injected a Hispanic influence in the skyline of Quezon City with the development of San Benissa Garden Villas located on Commonwealth Avenue. Willie J. Uy, president and chief executive officer of Phinma Properties, reveals the company's latest project also responds to the fast-paced lifestyle of the urban professionals. Thus, Uy says a property developer must have an active part in helping the owner convert a bare studio unit into a comfortable, spacious yet compartmentalized home. In response to this need, Uy reveals Phinma will offer interior design packages which the buyer can choose.

Palawan Tower unveiled in Metropolitan Park

(Philippine Star, 5/11/07) Following the unprecedented success of Bay Garden's Mactan Tower, Federal Land, Inc. has announced plans to unveil the fifth structure of the sprawling residential condominium complex: The Palawan Tower. Highlighting its offer of a resort-inspired lifestyle, the Palawan Tower joins Federal Land's exquisite array of top condominium residences in Bay Garden: Mactan, Anchor Bay, Boardwalk Bay, and Crystal Bay towers. These residences compose Federal Land's Bay Garden—a high-rise community within the master-planned 40-hectare Metropolitan Park in the historic Manila Bay.

New Duetto unit opens at Brittany Bay

(Philippine Star, 5/18/07) Maverick real estate developer Brittany Corp. has further expanded its San Francisco-inspired Victorienne development. With more and more Filipinos now embracing the bohemian lifestyle of this historic US city, a new Duetto model unit within its new Victorienne area has now been made available for this growing market. The new Duetto proudly takes its place in Brittany Bay, a masterplanned development in partnership with the landed Marfori-Posadas family.

RLC to launch second Tagaytay project - Wellington Courtyard to offer ample open space

(Business World, 5/24/07) Following the huge success of its first real estate project in Tagaytay City, the housing and land development division of Gokongwei-led Robinsons Land Corp. (RLC) will launch its second residential development in the area this Saturday. Called The Wellington Courtyard, the 9,365-square meter, five-storey, condominium project is a joint venture between Robinsons Land as the property developer, and listed Omico Corp. which owns the land.

Palmera to undertake Bacoor mass housing

(Business World, 5/26/07) Palmera Homes, Inc. has begun commercial operations for a P197-million mass housing project covering 8.95 hectares in Bacoor, Cavite, the Board of Investments (BoI) said yesterday. Some 383 housing units will be constructed for the "Camella Cerritos" project, which is being marketed and sold mainly through bank financing, state-owned Home Development Mutual Fund and in-house financing. Each lot will measure 83 to 135 square meters, while the two-storey single firewall housing units will have floor areas ranging from 44 to 81 sq. m. Palmera Homes is providing employment for 196 workers during the construction.

Perks await investors in the retirement sector

(Philippine Star, 6/19/07) Filipino investors are expected to generate more income from the retirement industry as close to a million retirees in the global market are projected to live in the country, said PRA Division Chief III and OIC of the Resident Retiree's Servicing Center Lory E. Morgia. In an interview with The Freeman, Morgia shared that the government provides incentives to investors who will develop retirement villages for the retiree market. "That is all part of the multiplier effect of the influx of retirees in the country. Retirees will create jobs in the Philippines through their investments while developers in turn provide them with housing facilities and put up structures."

MAKATI CBD & FRINGE RESIDENTIAL MARKET

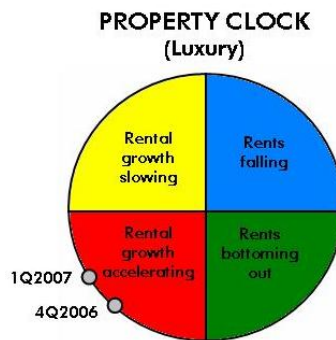
The Makati CBD and immediate fringe areas dominate Metro-Manila’s luxury and upper middle income residential market and remains the preferred place for expatriates to live. Makati’s luxury residential condominium rental market is driven mostly by the growing expatriate community who prefer to lease centrally located condominiums with large floor plates and high standards of service. Likewise, expatriate demand is also driving residential leasing demand in the exclusive villages surrounding the Makati CBD core.

The Makati residential market experiences some degree of seasonality with the start of the school year (the second quarter) and during the July to September period (which coincides with summer in countries like the United States) being regarded as a good season for the market.

In addition, Makati’s residential market is experiencing the following long-term trends:

- The high costs associated with the staffing and maintaining of large detached homes in upscale villages is leading to some owners to refurbish and then lease them out and live in condominiums located in the Makati CBD and fringe areas.
- A gradually “flight-to-quality” phenomenon is being experienced both in Makati and the Metro-Manila area in general. This is leading tenants in lower quality or older condominiums to relocate to newer and higher quality condominiums.

- Legaspi Village, an area that presently consists mostly of Grade B and C office space with a scattering of residential serviced apartment type offerings, is gradually being turned into a residential condominium and retail area.
- Self contained residential communities such as the Rockwell Center where residents can live, work, shop, and play all in one location are increasing in popularity, not just in Makati but throughout the Metro-Manila area.

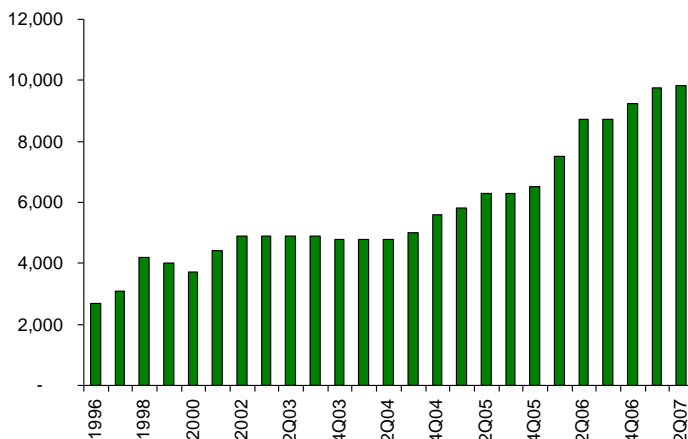


- There is an increasing market preference for newer homes that are status symbols and come with amenities such as a pool and a garden. Aside from age, tenants are increasingly particular about the materials used in construction and the overall condition of homes.

- Developers of new projects in Makati and fringe areas of the CBD are focusing on the development of projects with smaller units that target the middle and upper middle income markets. So-called “young urban achievers”(i.e. single professionals or young couples with or without small children) are the buyers that many developers are choosing to target.
- Developers are increasingly experimenting with unique and innovative designs and concepts (i.e. loft units).

CURRENT MARKET SUPPLY

Supply of Luxury/Grade A Condominiums



Source: CB Richard Ellis Philippines, Inc.

The supply of residential condominiums in the Makati CBD is about 9,840 units as of 2Q 2007. But in the next four years, Bonifacio Global City will house about 54.8% of total luxury/Grade A supply of condominiums in the Makati CBD and its fringes.

NEW & ONGOING RESIDENTIAL PROJECTS WORTH NOTING

Ongoing projects worth noting include:

- **The Residences at Greenbelt.** Ayala Land's 57-storey 380 unit San Lorenzo Tower (initial floors by Nov 2009) of The Residences at Greenbelt is one of the significant condo projects within Makati's Greenbelt shopping and entertainment complex. The San Lorenzo Tower offers 2 to 3 bedroom units ranging in size from 102 to 141 sqms (1,098 to 1,518 sqf) that are priced from Php10 to Php15 million. Meanwhile, the Manila Tower, another residential development beside the San Lorenzo Tower, offers 1 to 3 bedroom units ranging from 66 to 165 sqms (710.4 to 1,776 sqf) that are priced from Php6.5 to Php19 million.
- **The Columns.** This Community Innovations Inc. (a subsidiary of Ayala Land) project is located on the corner of Ayala Avenue and Sen. Gil Puyat Avenue (Buendia Ave.) and consists of three residential towers with 284 units each. Offerings include studios to two bedroom units ranging from 30 to 76 sqms in size priced from Php1.8 to Php7.2 million. Nearly all of the units are already pre-sold while turnover for Tower 1 began during the 1Q2006. The development will also include retail amenities on the ground floor.
- **The Columns at Legazpi Village.** Located in Legazpi Village, this sequel to the other Columns project will eventually consist of two 41-storey towers with a total of 780 units. The Php2 billion project was launched in November of 2005 and will target buyers who are highly educated professionals or entrepreneurs who prefer not to commute. Offerings comprise studios to two bedroom units sized at 30 to 75 sqm. Prices range from Php2.4 to Php8 million. The development will also include retail amenities on the ground floor.
- **The JOYA at Rockwell Center.** This 900 unit (approximate) Rockwell Land loft project will offer studios to 3 bedroom units ranging from 27 to 119 sqms in size priced from Php2.4 up to Php12.6 million. Nearly all of the units were already pre-sold. Construction has already begun and turnover will begin in 2007 and continue to December of 2008.
- **One Rockwell Center.** This 1,289 unit twin tower (52 and 45 storey) Rockwell Land loft project will offer 1 to 3 bedroom units priced from Php5.4 up to Php12.5 million (51 to 127 sqm). A unique feature of the project are so-called Z-type units (including split-level one and two-bedroom units and lofts) that span the width of the building allowing residents to have views from two

opposite sides of the building. The East tower was launched in November of 2005 while the West tower has no definite start date.

- **Serendra.** This low density joint Ayala Land (District 1) and Community Innovations Inc. (District 2) garden-type development in the Bonifacio Global City will offer up to 1,000 studio to 3 bedroom units ranging from 42 to 248 sqms in size priced from Php3.5 up to Php18.5 million. The overall plan remains a work in progress. One Serendra (486 units) has a cumulative take-up rate of 73% with Phase 1 53% complete and Phase 2 21%. Two Serendra (788 units) has a cumulative take-up rate of 84% with Section A 64% complete and Section B 16% complete.

It is typical for buyers of condominiums in new projects to pay a "zero" down payment and to have an "affordable" monthly payment plan offered through in-house financing schemes or financing arranged through developer tie-ups with local banks. Financing plans typically have a three-year payment structure and allow developers to gain an additional margin of 10% to 20% or approximately Php5,000 to Php15,000 increase per sqm in price. Likewise, developers will also offer a discount for large upfront cash payments. Over the past year, Ayala Land will offer a discount as high as 20% on certain units in One Roxas Triangle, Rockwell Land will offer discounts of up to 9% for units in their JOYA project, and Community Innovations will offer cash discounts of 10% for units in their Columns at Legazpi Village project.

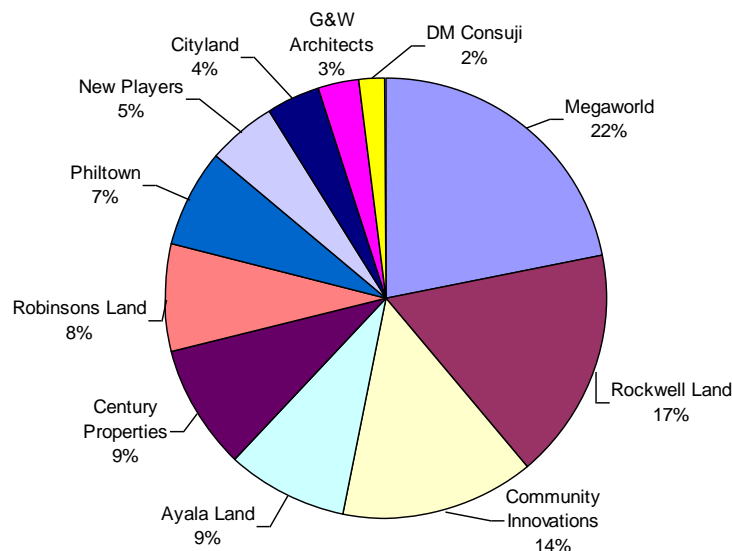
Furthermore, buyers of units in new condominium projects tend to be a mix of locals, foreigners, and Filipinos living overseas with Ayala Land and Rockwell Land in particular aggressively targeting Filipinos living abroad (primarily in the US). The developers of the Shang-Grand Tower also report that some foreigners (Europeans and Japanese) have purchased units for investment purposes.

Meanwhile, there are currently no plans for new hotels or serviced apartments within the Makati CBD. Any new additions to this market would result from a conversion of existing condominium units into serviced apartment type accommodations.

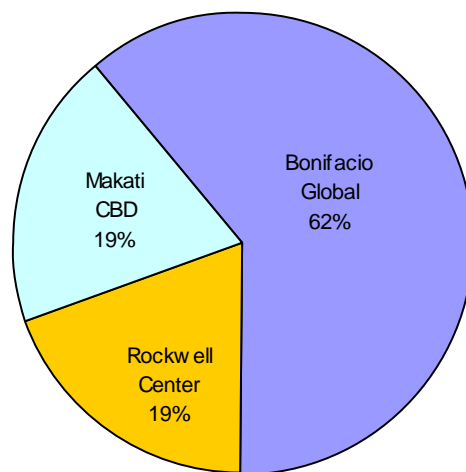
FUTURE SUPPLY

The total future supply of residential condominium anticipated to be launched in the market between mid 2006 and 2009 is estimated at 14,672 new units. The bulk of future supply will come from three key residential districts: Bonifacio Global City, Rockwell Center and Makati CBD.

New Supply Estimates (In Units) by Developer (2006-2010)



New Supply Estimates (In Units) by Location (2006-2010)



Source: CB Richard Ellis Philippines, Inc.

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SIGNIFICANT MAKATI CBD & FRINGE AREA RESIDENTIAL PROJECTS

| Project | Developer | Take-Up* (as of 2Q 2007) | # of Units | Price Range* | Turnover* |
|--|------------|-----------------------------|------------|--------------|---------------|
| A. Venue Residences | Antel Land | 70% | 356 | Php2.9-4.8 | 3Q2007 |
| The Columns Tower 2, Makati | Ayala Land | 98% | 254 | Php2.3-6.7 | 2006 & Onward |
| The Columns Tower 3, Makati | Ayala Land | 98% | 254 | Php2.3-6.7 | 2006 & Onward |
| The Columns at Legazpi Village – Tower 1 | Ayala Land | 0% | 780 | Php2.3-8.9 | 2010 & 2011 |
| The Residences at Greenbelt - Laguna Tower, Greenbelt | Ayala Land | 94% | 249 | Php9.4-17.2 | 1Q2008 |
| The Residences at Greenbelt - San Lorenzo Tower, Greenbelt | Ayala Land | 54% | 380 | Php7-30 | Nov 2009 |
| One Serendra, Bonifacio Global City | Ayala Land | 73% | 486 | Php3.4-18 | 2007 & Onward |

| Project | Developer | Take-Up* (as of 2Q 2007) | # of Units | Price Range* | Turnover* |
|---|----------------------------|-----------------------------|------------|--------------|-----------------|
| Two Serendra, Bonifacio Global City | Ayala Land | 84% | 788 | Php3.4-18 | 2007 & Onward |
| Rada Regency, Legaspi Village | Cityland Development Corp. | 41% | 312 | Php1.2-4.0 | 1Q2009 |
| Bonifacio Heights (For Military Personnel) | DM Consunji, Inc. | n/a | 220 | n/a | n/a |
| Hamptons Place, Bonifacio Global | G&W Architects & Planners | 97% | 180 | Php2.1-6.8 | 4Q2007 |
| Shang-Grand Tower, Legaspi Village | Kuok Group | 88% | 254 | Php7.5-26.8 | Oct-05 & Onward |
| Bellagio 1, Bonifacio Global City | Megaworld | 90% | 324 | Php2.3-7 | 4Q2008 |
| Bellagio 2, Bonifacio Global City | Megaworld | 81% | 386 | Php2.3-7 | 4Q2008 |
| The Bellagio 3,4, & 5, Bonifacio Global City | Megaworld | n/a | 312+ | n/a | 2009-2011 |
| Forbeswood Heights - Dorchester | Megaworld | 96% | 230 | Php2.8+ | 4Q2007 |
| Forbeswood Heights – Evergreen | Megaworld | 88% | 161 | Php2.8+ | 4Q2007 |
| Forbeswood Heights - Florida | Megaworld | 96% | 245 | Php2.8+ | 4Q2007 |
| Forbeswood Parklane North Side, Bonifacio Global City | Megaworld | 38% | 253 | Php2.8-6.4+ | 4Q2009 |
| Forbeswood Parklane South Side, Bonifacio Global City | Megaworld | 0% | 341 | Php2.8-6.4+ | 4Q2009 |
| South of Market (SOMA), Bonifacio Global City | Meridien Development Corp. | 14% | 228 | Php2.9+ | 4Q2007 |
| Metropolitan Tower, Rockwell Center | Philippine Townships, Inc | 40% | 630 | Php2.9-6.0 | 2009 |

| Project | Developer | Take-Up* (as of 2Q 2007) | # of Units | Price Range* | Turnover* |
|---|------------------------------|-----------------------------|------------|---------------|---------------------------------------|
| 5 TH Avenue Place, Bonifacio Global City | Robinsons Land Corp. | 93% | 709 | Php2.0+ | 4Q2008 |
| McKinley Park Residences, Bonifacio Global City | Robinsons Land Corp. | 71% | 321 | Php2.52-6.5+ | 4Q2009 |
| The JOYA, Rockwell Center | Rockwell Land | 90% | 900 | Php5-10 | Dec 2008 |
| One Rockwell East, Rockwell Center | Rockwell Land | 30% | 789 | Php3.5-20 | 2010 |
| One Rockwell West, Rockwell Center | Rockwell Land | Construction Stage | 500 | Php3.5-20 | 2010 |
| Grand Soho | UCPB/Century Properties | Planning Stage | 522 | Php1.9-18+ | 2009 |
| The Eton Residences | Eton Properties | 70% | 250 | Php4.39-12.64 | Late 2009 |
| The Icon, Bonifacio Global City | Xcell Property Ventures Inc. | 85% | 302 | n/a | 4Q2008 (Tower I) 4Q2009 (Tower II) |

*Estimates. Prices are in millions of pesos.
Source: Individual Developers and CB Richard Ellis (Philippines) Inc.

THE LEASING MARKET

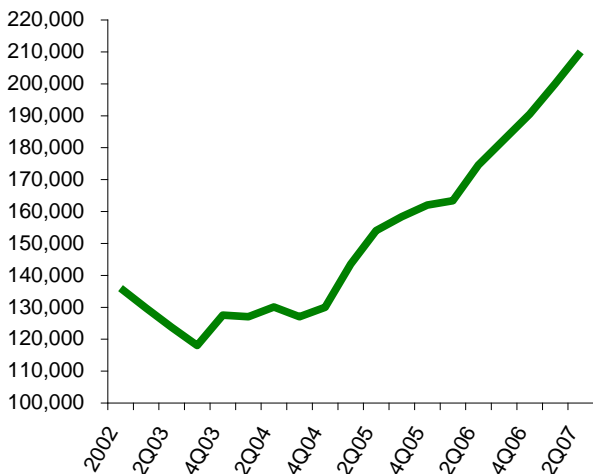
Our latest (end of 2Q2007) survey of luxury condominium property managers found that leasing rates for 3 bedroom luxury units in Makati (i.e. One Roxas) have increased to about PhP210,000.

The market for luxury houses is in the favour of landlords as such homes are now being rented for Php250,000 or more a month, many landlords can easily earn Php3 million or more a

year. Rather than selling or residing in them, these landlords prefer to renovate and lease out their houses.

Returns from lease of residential condominiums in the metropolis range from 8% to 15% yearly, with smallest apartments earning the highest yields, property research firm Global Property Guide said in a recent survey.

Leasing Rates for Luxury 3 Bedroom Condominiums



Source: CB Richard Ellis Philippines, Inc.

The highest returns, however, are being enjoyed by studio units measuring about 30 sqm averaging at 15.1%. Larger studio condo units only earn at about 12.9%. Rental returns are the expected gross annual rental earnings from a property, expressed as a percentage of the property value.

ASKING LUXURY/GRADE A RESIDENTIAL CONDOMINIUM LEASE RATES – 2Q2007*

| | Size | Previous Quarter | Current Quarter | Percent Change |
|-------------------------|------------|------------------|-----------------|----------------|
| Luxury / Grade A | | | | |
| Makati CBD | 3 Bedrooms | 175,000 | 200,000 | 14.0% |
| Rockwell Center | 3 Bedrooms | 165,000 | 165,000 | 0.0% |
| Bonifacio Global City | 3 Bedrooms | 165,000 | 165,000 | 0.0% |
| AVERAGE | | Php168,300 | Php176,600 | 4.93% |

* SOURCE: Property managers of individual luxury/grade A buildings. Prices will vary & are subject to the overall condition, quality, age, location, & amenities of the unit and the building it is in.

PREVAILING LUXURY/GRADE A (NEWER BUILDINGS) RESIDENTIAL CONDOMINIUM LEASE RATES – 2Q2007*

| | Size | Rental Range | Average |
|------------------------------|------------------------------|--------------------|---------|
| Legaspi Village | | | |
| 1 Bedroom | 40-80 sqm / 431-861 sf | 50,000 to 70,000 | 60,000 |
| 2 Bedroom | 110-150 sqm / 1,184-1,615 sf | 80,000 to 120,000 | 100,000 |
| 3 Bedroom | 150-250 sqm / 1,615-2,691 sf | 90,000 to 170,000 | 130,000 |
| Salcedo Village | | | |
| 1 Bedroom | 40-80 sqm / 431-861 sf | 40,000 to 60,000 | 50,000 |
| 2 Bedroom | 110-150 sqm / 1,184-1,615 sf | 80,000 to 120,000 | 100,000 |
| 3 Bedroom | 150-250 sqm / 1,615-2,691 sf | 90,000 to 170,000 | 130,000 |
| Rockwell Center | | | |
| 2 Bedroom | 120-160 sqm / 1,292-1,722 sf | 100,000 to 130,000 | 120,000 |
| 3 Bedroom | 240-290 sqm / 2,583-3,121 sf | 150,000 to 180,000 | 165,000 |
| 4 Bedroom | 300-450 sqm / 3,229-4,844 sf | 250,000 to 300,000 | 275,000 |
| Bonifacio Global City | | | |
| 3 Bedroom (Luxury) | 290-300 sqm / 3,121-3,229 sf | 150,000 to 180,000 | 165,000 |

*SOURCE: CBRE residential leasing team. Unfurnished, exclusive of association dues, & exclusive of taxes. However, prices will vary & are subject to the overall condition, quality, age, location, & amenities of the unit and the building it is in.

PREVAILING HOUSE LEASE RATES – 2Q2007*

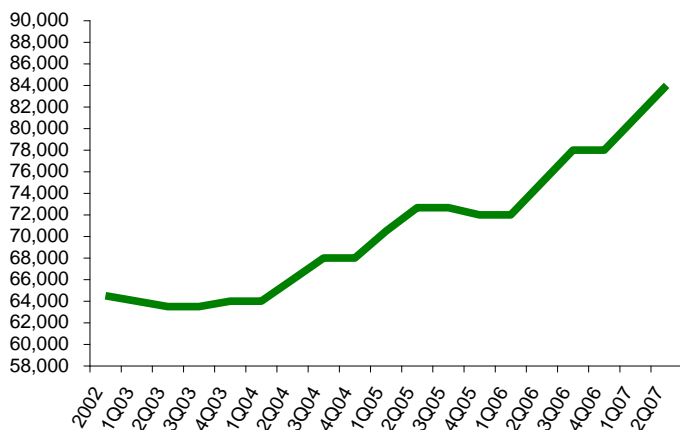
| | Size | Rental Range | Average |
|--|----------------------------------|--------------------|---------|
| Forbes Park & Dasmarias Village | | | |
| 3 Bedroom | 700-1000 sqm / 7,535-10,764 sf | 160,000 to 200,000 | 180,000 |
| 4 Bedroom | 1000-1500 sqm / 10,764-16,146 sf | 250,000 to 350,000 | 275,000 |
| 5 Bedroom | 1500-2500 sqm / 16,146-26,910 sf | 300,000 to 500,000 | 400,000 |
| Urdaneta Village | | | |
| 3 Bedroom | 500-700 sqm / 5,381-7,535 sf | 120,000 to 180,000 | 150,000 |
| 4 Bedroom | 800-1200 sqm / 8,611-12,917 sf | 200,000 to 300,000 | 250,000 |
| 5 Bedroom | 1200-1500 sqm / 12,917-16,146 sf | 300,000 to 350,000 | 325,000 |

*SOURCE: CBRE residential leasing team. Unfurnished, exclusive of association dues, & exclusive of taxes. However, prices will vary & are subject to the overall condition, quality, age, location, & amenities of the house and village it is located in.

CAPITAL VALUE TRENDS

Currently, luxury condominium units are estimated to be selling about Php81,000 per sqm. It should be noted that capital values are still well below their peak levels in 1997. For example: A 3 bedroom unit in Essensa (Bonifacio Global City) that sold for Php25 to Php26 million in 1997 could have been purchased for Php16 to Php18 million in fireside sales at the

Average Capital Values (Luxury/Grade A)



Source: CB Richard Ellis Philippines, Inc.

bottom of the market in 2002 are now selling for approximately Php21 million.

However, a luxury condominium unit that costs Php21 million might only rent for Php150K a month for a single digit yield. Thus, an investor would be better off purchasing a property that targets middle income tenants as this market is much larger and more liquid.

Nevertheless, buyers are cautiously moving into the market but are continuing to seek bargains. However, buyers are also increasingly realizing that prices are unlikely to decrease in the near future; thus, pricing expectations from both buyers and sellers are becoming more realistic. Secondary market buyers also tend to be a mix of locals, Filipinos who are based overseas, and expatriates. Furthermore, these buyers tend to be end-users rather than investors or speculators.

SELECTED LUXURY/GRADE A RESIDENTIAL SALE TRANSACTIONS (1Q2007)

| Building | Location | Size | Unit Price |
|----------------------------|-----------------------|--------------------------|------------|
| Essensa Forbes | Bonifacio Global City | 290 sqm / 3,122 sf | 21,000,000 |
| One Roxas Triangle | Salcedo Village | 285 sqm / 3,068 sf | 33,000,000 |
| Shang-Grand Tower | Legaspi Village | 216 sqm / 2,325 sf | 18,000,000 |
| Regent Parkway Condominium | Bonifacio Global City | 150 sqm / 1,615 sf (2BR) | 14,000,000 |
| Hidalgo Place | Rockwell Center | 112 sqm / 1,206 sf (2BR) | 15,000,000 |

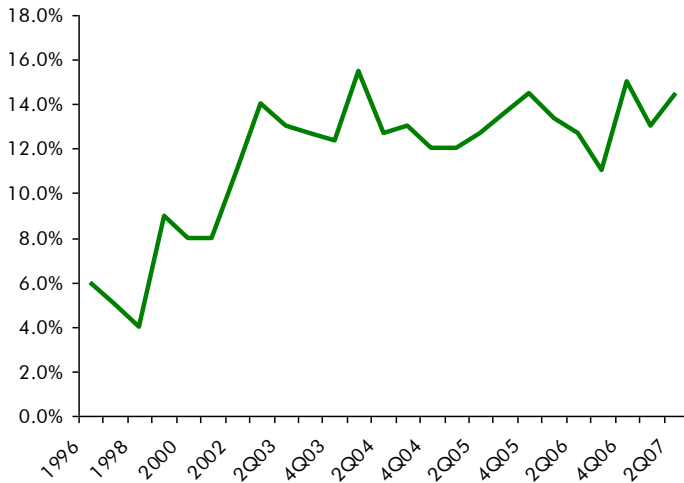
*SOURCE: CB Richard Ellis Philippines Inc., based on survey

VACANCY TRENDS

Luxury/Grade A condominium vacancy rates are difficult to gauge due to the fact that units are often left unoccupied for long periods of time by owners who are residing abroad. Likewise, some wealthy or upper income property owners may own 2 or 3 properties. One property might be a home in an exclusive village, a second property might be a luxury or high-end condominium in a CBD, while a third property might be a vacation or a retirement home located in a resort area or perhaps in their home province.

Vacancy rates for Luxury/Grade A buildings vary by building with most buildings reporting vacancy rates within the 10% to 15% range. The popular luxury grade Essensa East Forbes is reportedly 90% occupied while the popular Grade A Four Seasons Place and Tiffany Place (both were developed by the same developer - Post Oaks Properties Corp. and River Oaks Realty Corp.), where all units are available for lease only, are 100% occupied.

Average Condominium Vacancy Rates (Luxury/Grade A)



We estimate the average vacancy rate in luxury buildings to be approximately 14.5% for 2Q07 as investments in the luxury condominium sector continues to surge. Such investments include Brittany Corp.'s foray in the Bonifacio Global City, Robinsons Land Corp.'s fourth property purchase in Global City and Megaworld Corp.'s 50-hectare McKinley Hill project in Fort Bonifacio, the country's first information technology (IT) economic zone.

Source: CB Richard Ellis Philippines, Inc.

THE AYALA ALABANG RESIDENTIAL MARKET

Ayala Alabang offers residents more greenery, cleaner air, and quieter surroundings than the villages surrounding the Makati CBD while banks, hospitals, recreational, commercial, and retail facilities are either within the village or are located outside the village perimeter.

Due to the village's tight security and its exclusivity, expatriates with families tend to be the leasing clientele. In addition, in comparison with houses in Makati's exclusive villages, the Ayala Alabang Village offers newer and more affordable homes on large lots. Expatriates and locals alike receive more value for their money. Moreover, as multinationals (such as HSBC) continue to set up operations in the Alabang area, the Ayala Alabang Village will increasingly become the top choice for housing corporate executives.

SELECTED AYALA ALABANG HOUSE LISTINGS – 2Q2007*

| | Bedrooms | Lot Size | Floor Size | Asking Rents |
|---|----------|------------------------|---------------------|--------------|
| 2-Storey, 3 TB, Pool, Den, Garden, & 2CG | 3 | 625 sqms / 6,727 sf | 450 sqms / 4,844 sf | 130,000 |
| Bungalow, Den, Pool, & Garden | 3 | 594 sqms / 6,394 sf | 375 sqms / 4,037 sf | 100,000 |
| Den, Pool, Garden, & 4 Car Garage | 3 | 450 sqms / 4,844 sf | 570 sqms / 6,135 sf | 70,000 |
| 2-Storey & Small Garden | 4 | 600 sqm / 6,458 sf | 495 sqms / 5,328 sf | 70,000 |
| 2-Storey, Den, Pool, & Garden | 4 | 674 sqms / 7,255 sf | 767 sqms / 8,256 sf | 110,000 |
| Family RM, Den, Pool, Garden, & 4CG | 4 | 600 sqms / 6,458 sf | 459 sqms / 4,941 sf | 165,000 |
| 2-Storey, Small Garden, Maid's Room, No Pool | 5 | 357 sqms / 3,843 sf | 400 sqms / 4,306 sf | 70,000 |
| 2-Storey, Den, Covered Terrace, Pool, Maid's Room, & Garden | 5 | n/a | 743 sqm / 7,998 sf | 90,000 |
| 2-Storey, Pool, Garden, & 3 Car Garage | 5 | 1,032 sqms / 11,108 sf | 500 sqms / 5,382 sf | 121,000 |
| 2-Storey, Garden, Den, Pool, & 6CG | 5 | 956 sqms / 10,290 sf | 600 sqms / 6,458 sf | 180,000 |

* Prices vary & are subject to the overall condition & quality, age, location & amenities of the house.

RESIDENTIAL MARKET OUTLOOK

The residential condominium market is expected to be driven by increased expatriate arrivals especially due to the increasingly affluent Eurasian marriages, local residents seeking new housing options, and by Filipinos residing overseas.

The influx of mid to high end condominium projects will increase vacancy levels yet continue to push lease rates further as demand is still high. Vacancy levels will however remain under the 15% levels.

On the other hand, the total housing stock in Makati's exclusive villages will remain static (although older homes will continue to be refurbished and placed onto the rental market). Thus, we expect to see the growing supply of new homes, recreational,

and commercial developments in Alabang to increasingly turn the area into a favoured alternative for both locals and expatriates alike who either have lower housing budgets or are working for the growing number of MNCs who are choosing to setup their outsourcing operations in the area.

DEFINITION OF LUXURY

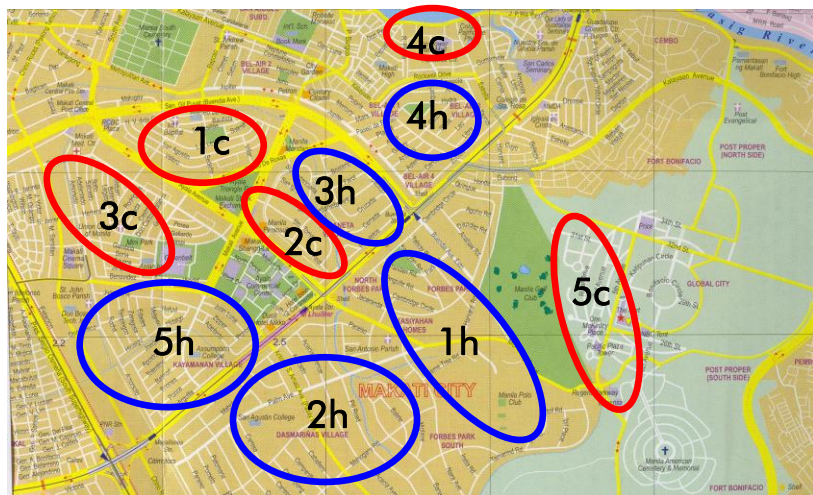
Luxury condominium developments should be located in the heart of a major CBD or alternative CBD and have no more than 4 units per floor with a minimum unit size of 280 sqms (3,034 sf). Units should have 3 or 4 bedrooms, a fully equipped gourmet kitchen, centralized air-conditioning, and high quality finishes. In addition, the development should offer all of the amenities expected of a 5 star hotel while the condominium building itself should be surrounded by ample green space and open areas.

For a home to be considered luxury, it should be located in close proximity (distance or travel time) to a major CBD or alternative CBD on a lot that is at least 1,000 sqms (10,764 sf) in size with the house itself taking up no more than 30% to 40% of this space. The village or development where the home is located should be well secured and have amenities (or be located in close proximity to amenities) such as a club house.

RESIDENTIAL SUB-MARKETS

Makati CBD & Fringe Areas. The Makati CBD is the Philippine financial capital and the most prestigious business and residential address in the country as most foreign embassies, international banks, and multinational companies have a presence there. Up-scale condominiums within the CBD are concentrated in Salcedo Village and between Ayala/Makati Avenue and Apartment Ridge Street, while additional offerings are scattered about Legaspi Village in the vicinity of the Greenbelt shopping and entertainment complex. On the fringes of the CBD are two areas with additional upscale condominium offerings: 1) Rockwell Center, a fully self contained community with shopping, club, and entertainment amenities, and the 2) Bonifacio Global City, also known as the school hub since most of Manila's international schools are located there.

Major Residential Neighborhoods – Makati CBD & Fringe Areas



Upscale Condominium Neighbourhoods

- 1c) Salcedo Village
- 2c) Ayala/Makati Avenue & Apartment Ridge
- 3c) Legaspi Village
- 4c) Rockwell Center
- 5c) Bonifacio Global City

Residential Housing Neighbourhoods

- 1h) Forbes Park
- 2h) Dasmariñas Village
- 3h) Urdaneta
- 4h) Bel-air
- 5h) San Lorenzo

Located on the fringes of the Makati CBD, Forbes Park and Dasmariñas Village are the country's most exclusive residential villages containing large detached homes on lots that range in size from 600 to 3,000 sqms (6,458 to 32,292 sf). These neighbourhoods are the preferred options by expatriates seeking residential housing while villages such as Urdaneta, Bel-air, San Lorenzo are secondary choices.

For those seeking flexible medium-to-long term accommodations, the Makati CBD also offers 2 luxury serviced apartment options: 1) The Fraser Place Serviced Residences in Salcedo Village and the 2) Ascott Ayala Center located above the Glorietta shopping complex in the Ayala Center. Numerous other serviced apartment type options are also available and are generally concentrated in Legaspi Village or in the area around the upper portion of Makati Avenue. However, these options tend to be of much lower quality.

Ayala Alabang. Standing on 694 hectares (1,715 acres) of gently rolling terrain, Ayala Alabang is a completely integrated residential community strategically located 18 kms south of Makati (or approximately 20 minutes by car via the South Super Highway) in Muntinlupa City (near the Filinvest Corporate City and the Madrigal Business Park) at the gateway to the fast growing Calabarzon region. Ayala Alabang offers single detached homes on large lots, making it a popular alternative housing location for expatriates and local executives.

ABOUT CB RICHARD ELLIS

CB Richard Ellis is the largest, vertically integrated commercial real estate services firm in the world. With headquarters in Los Angeles, it has more than 356 principal offices in 58 countries worldwide and employs over 19,500 real estate professionals. In the Philippines, CB Richard Ellis is the leading real estate service provider offering the most comprehensive and highest level of professional services in the country.

At CB Richard Ellis, we are committed to using our extensive industry knowledge, consultative approach and vast pool of resources to help clients maximize the value of their real estate assets. We assist owners belonging to a range of sizes and classifications in developing solutions for office, residential, industrial, and commercial / retail assets. We provide a custom mix of products and services to deliver measurable returns.

The firm has established its position as the market leader in the commercial brokerage services and undertakes a large portion of Tenant Representation assignments for multi-national corporations who are entering or expanding operations in the Philippines. CBRE has also facilitated the take-up of over 250,000 sqms (2.7 million sf) of space for call center/BPOs. In addition, CBRE offers industrial and residential brokerage as an integral part of the full brokerage services offered to its clients.

The company is also aggressively expanding its involvement in Asset Services as it provides property management services for over 230,000 sqms (2.5 million sf) of prime commercial, residential, and mixed-use properties. This portfolio is spread over major areas in Metro Manila, including Makati City, Ortigas Center, the Bonifacio Global City, and the City of Manila. The company also renders Facilities Management services for over 20,000 sqms (215,000 sf) of real estate for corporate clients and other large occupiers.

The Research and Consultancy Department has an excellent track record providing professional advisory services to: financial institutions, large domestic corporations, multinational corporations and government institutions, fund managers, international real estate funds, and investment banks.

CBRE offers a full range of services consistent with other Asian CB Richard Ellis offices and includes:

- **Brokerage Services** — Office, Residential, Industrial, Retail, Hotel and Leisure, Project Marketing, Cross Border Investment.
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- **Property Management Services** — Transaction Management, Project Management, Portfolio Management/Lease Administration, Corporate Real Estate Finance, Strategic Planning and Consulting, International Services.
- **Financial Services** — Research and Consulting, Project Valuation/ Appraisal, Feasibility Studies, Occupational Audit and Management, Portfolio strategies, Investment Advisory, Development Consultancy, Financial Due Diligence, Investment Banking Support.

The following are the most important features of residential tenancy in the Philippine real estate market:

Condo Classifications

Luxury, A, B, & C.

Lease Term

Typically 1 year. Most landlords do not accept a lease term of less than a year.

Rental Deposit

Two months gross rental as a security deposit.

Rental Payment

One year of rent is normally paid up front but this is negotiable in some instances depending on how flexible the landlord is.

Gross Rent

Inclusive of maintenance charges. Gross rent is usually broken up into rental of premises, common area maintenance dues/service or maintenance charge, & Value Added Tax (VAT).

Stamp Duty

Stamp duty is paid on a lease agreement and the landlord is normally responsible for the payment of stamp duty.

VAT Taxes

12% of gross sale or lease price on the property. Normally, landlords are VAT-registered and pass on the tax liability to their tenants.

Furnishings

Luxury housing landlords usually offer their premises for rent unfurnished. Tenants can expect condominium units to be either semi-furnished or furnished.



• **CB RICHARD ELLIS OFFICES**

ASIA OFFICES

HONG KONG

Suite 3401 Central Plaza
15 Harbour Road, Wanchai
Hong Kong
Telephone: (852) 2820 2000
Facsimile: (852) 2810 0530

**BEIJING
PEOPLE'S REPUBLIC OF CHINA**

Units 10A-11, 13/F
IBM Tower, Pacific Century Place
No. 2A Worker's Stadium
Road North, Chaoyang District
Beijing 100027
People's Republic of China
Telephone: (86) 10 6530 1200
Facsimile: (86) 10 6530 1170/95

**SHANGHAI
PEOPLE'S REPUBLIC OF CHINA**

Suite 706-709
Shanghai Kerry Centre
1515 Nanjing Xi Road
Shanghai 200040
People's Republic of China
Telephone: (86) 21 6209 1200
Facsimile: (86) 21 6209 1233

**GUANGZHOU
PEOPLE'S REPUBLIC OF CHINA**

Rm 2001, Guangzhou
International Electronics Tower
403 Huanan Road East
Guangzhou 510095
People's Republic of China
Telephone: (86) 20 6732 2332
Facsimile: (86) 20 6732 2061

SINGAPORE

Six Battery Road, #32-01
Singapore 049009
Telephone: (65) 6224 8181
Facsimile: (65) 6228 1087

BANGKOK, THAILAND

46th Floor, CRC Tower
All Seasons Place
87/2 Wireless Road
Lumpini Pattumwan
Bangkok 10330
Telephone: (66) 2 654 1111
Facsimile: (66) 2 650 3300/1

JAKARTA, INDONESIA

7th Floor
Permata Bank Tower I
Jalan Jenderal Sudirman Kav. 27
Jakarta 12920, Indonesia
Telephone: (62) 21 523 7337
Facsimile: (62) 21 523 7227

TAIPEI, TAIWAN

7/F Cosmos Building
134 Sec 3, Minsheng East Road
Taipei, Taiwan
Telephone: (886) 2 2713 2266
Facsimile: (886) 2 2712 3065

TOKYO, JAPAN

8/F, Shuwa Daiichi
Hamamatsucho Building
2-2-12 Hamamatsucho Minato-ku
Tokyo 105-0013, Japan
Telephone: (81) 3 5405 8850
Facsimile: (81) 3 5405 8705

NEW DELHI, INDIA

Press Trust of India Building
Ground Floor
4 Parliament Street
New Delhi 110 001, India
Telephone: (91) 11 2335 7448/49
Facsimile: (91) 11 2331 7670

MUMBAI, INDIA

113C, Mittal Tower
Nariman Point
Mumbai 400 021, India
Telephone: (91) 22 2282 9854/55
Facsimile: (91) 22 2287 1477

BANGALORE, INDIA

3rd Floor, The Hulkul
81/37, Lavella Road
Bangalore 560 001, India
Telephone: (91) 80 8112 1240-40
Facsimile: (91) 80 8112 1230

CHENNAI (MADRAS), INDIA

2H, 2nd Floor, One One Emerald
151 Village Road
Nungambakkam
Chennai 600 034, India
Telephone: (91) 44 2821 4500/71
Facsimile: (91) 44 2821 4607

SEOUL, KOREA

12/F, Korea First Bank Building
100 Kanggyung Dong
Jangro-ku
Seoul, Korea 110-702
Telephone: (822) 2170 5800
Facsimile: (822) 2170 5899

MANILA, PHILIPPINES

Room 1004-1005
10/F Ayala Tower One
& Exchange Plaza
Ayala Avenue
1200 Makati City
Philippines
Telephone: (632) 752 2500
Facsimile: (632) 752 2571

HANOI, VIETNAM

Suite 604-2, 6/F
Metropole Centre
56 Ly Thai To Street
Hanoi, S.R. Vietnam
Telephone: (844) 936 1600
Facsimile: (844) 825 7269

HO CHI MINH CITY, VIETNAM

Unit 1301
Ma Linh Point Tower
2 Ngo Duc Ke Street, District 1
Ho Chi Minh City
S.R. Vietnam
Telephone: (848) 824 6125
Facsimile: (848) 823 8415

For more information regarding our publications or our services, please contact:

CB Richard Ellis Philippines, Inc.
10th Floor Ayala Tower One & Exchange Plaza

Ayala Avenue, Makati City 1226
Phone: (632) 752-2580 / 848-7388
Fax: (632) 752-2571

<http://www.cbre.com>
<http://www.cbre.com.ph>

Trent Frankum
Trent.Frankum@cbre.com.ph
General Manager

Joey Radovan
Joey.Radovan@cbre.com.ph
Global Corporate Services

Mike Mabutul
Mike.Mabutul@cbre.com.ph
Investment Properties & Capital Markets

Victor Asuncion
Victor.Asuncion@cbre.com.ph
Global Research & Consultancy

Raffy Cenzon
Rafael.Cenzon@cbre.com.ph
Valuation & Advisory Services

Nikki Gilladoga
Nikki.Gilladoga@cbre.com.ph
Asset, Property and Facilities Management

