

Global Real Estate Markets Survey

As of October 2010

SURVEY OVERVIEW

- Survey Method: Questionnaire corresponded by e-mail and interviews.
 - Surveyed Firms: Pension funds, life insurers, real estate brokers, investment banks, commercial banks, developers, asset managers, real estate securitization arrangers, rating agencies, real estate appraisers/valuers, etc.
 - Date of Survey: October 1, 2010
 - Number of Responded Firms: **105**
 - Unless otherwise mentioned, the numbers appeared in this report are medians.
 - Surveyed Use: Office Building
 - **Monitored Cities (Number of Submarkets Investigated in Parentheses):**
 - USA: New York City (1), Chicago (1), Los Angeles (1), and San Francisco (1)
 - UK: London (2)
 - France: Paris (2)
 - Germany: Berlin (1)
 - Australia: Sydney (1)
 - Singapore: Singapore (2)
 - China: Beijing (3), Shanghai (3), Hong Kong (3)
 - South Korea: Seoul (3)*
 - Japan: Tokyo
- Note: * Joint survey with Korea Appraisal Board for Seoul

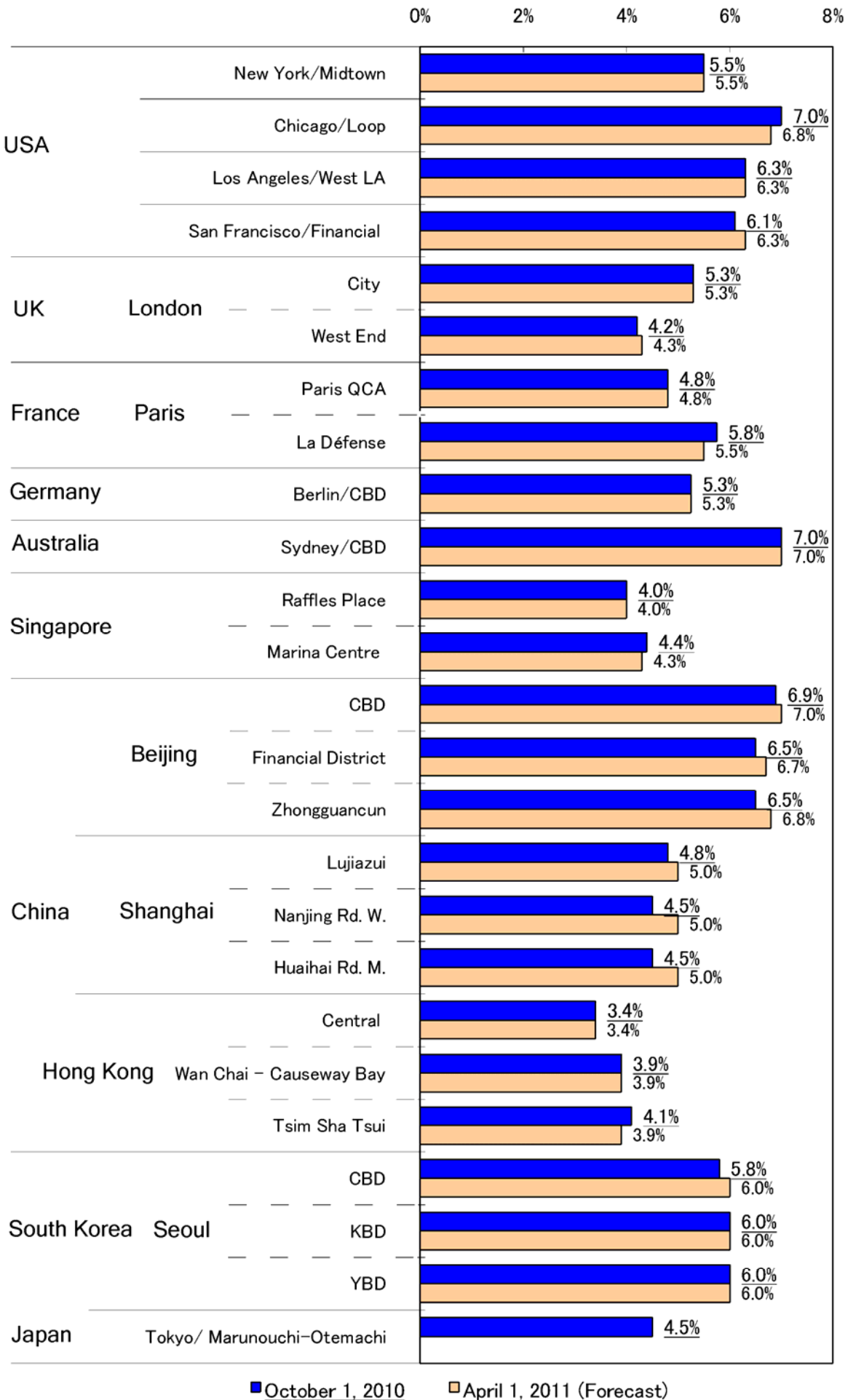
● Selected Statistics (As of Nov.2010 except Population)

Region	Country	City	Population ¹ (Ten thousand)		GDP ² (Billions U.S. dollars)	GDP ³ per capita (U.S.dollars)	Unemployment ⁴ (%)	Bond yields ⁵ (%)	REIT	
			Country	City					Market cap ⁶ (Billions Japanese Yen)	Number of companies ⁷
North America	USA	New York	30,867	827	14,119	45,934	9.28	2.59	265,618	173
		Chicago		284						
		Los Angeles		383						
		San Francisco		76						
Europe	UK	London	6,090	828	2,179	35,257	7.45	3.07	27,088	19
	France	Paris	6,171	213	2,656	42,413	9.43	2.91	42,856	44
	Germany	Berlin	8,227	339	3,339	40,832	7.49	2.51	514	2
Asia Pacific	Australia	Sydney	2,085	434	994	45,285	5.59	5.20	56,102	60
	Singapore	Singapore	449	459	182	36,379	3.03	1.98	18,615	21
	China	Beijing	132,609	1,151	4,985	3,735	4.30	3.70	-	-
		Shanghai		1,435						
		Hong Kong	-	693	211	29,803	5.15	2.15	8,473	7
	South Korea	Seoul	4,796	1,002	833	17,074	3.65	4.36	257	6
Japan	Tokyo	12,740	849	5,069	39,740	5.08	0.94	27,217	36	

Sources: 1) UNITED NATIONS "Demographic yearbook2007", 2-4) IMF, 5) Compiled by JREI based on various statistics,

6) Converted into Japanese Yen by JREI based on European Public Real Estate Association Data, 7) European Public Real Estate Association

● Cap Rate (Yield)



■ October 1, 2010 □ April 1, 2011 (Forecast)



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● Responded Firms

Amundi Real Estate	Kajima Overseas Asia Pte Ltd (Hong Kong)
Beijing K & G Consultants Ltd.	Kenedix Westwood, LLC.
BEIJING RENDA REAL ESTATE APPRAISAL	King Sturge GmbH
Beijing ShouJia Real Estate Appraisal Co., Ltd.	Knight Frank Pte Ltd (Singapore)
BulwienGesa Valuation GmbH	Knight Frank Valuations (Australia)
CB Richard Ellis (Hong Kong)	LandMark White
CB Richard Ellis GmbH	LaSalle Investment Management (USA)
CEA REAL ESTATE APPRAISAL	Mirae Asset MAPS
China US Strategy Group	Mitsubishi Corp. Singapore Branch
Ciloger	Mitsubishi Corporation International (Europe) Plc.
Colliers International	New York University
Cushman & Wakefield (China)	Nomura International (Hong Kong) Limited
DekaBank	NOMURA-RIFA ASSET MANAGEMENT
Dr. Leopoldsberger + Partner	Pacific Star Holdings Pte. Ltd.
DTZ (Australia)	POLIS Immobilien AG
DTZ EUREXI	PRUPIM
FONCIERE DES REGIONS	RHL Surveyors Limited
Hana Daol Trust	Samsung Securities Co. Ltd.
Hunt Realty Investments	Schroders
Icade Expertise	SHANGHAI LIXIN APPRAISAL LTD.
Integra Realty Resources	ShingYoung Asset
INVESCO REAL ESTATE	Shinoken Group. Co., Ltd.
Investa Property Group	Stasia Capital Holding Limited
Invista REIM	UFG-LFP

The above 48 firms permitted us to disclose their names although they do not expect to receive any direct enquiries from the readers.

Please direct your questions regarding this

survey to:

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