

Global Real Estate Markets Survey

As of 1st April 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: April 1, 2010
 - Number of Responded Firms: **81**
 - 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 (2) and Los Angeles (2)
 - UK: London (2)
 - France: Paris (2)
 - Germany: Berlin (1)
 - Australia: Sydney (1)
 - China: Beijing (3) and Shanghai (3)
 - South Korea: Seoul (3)*
 - Japan: Tokyo
- Note: * Joint survey with Korea Appraisal Board for Seoul

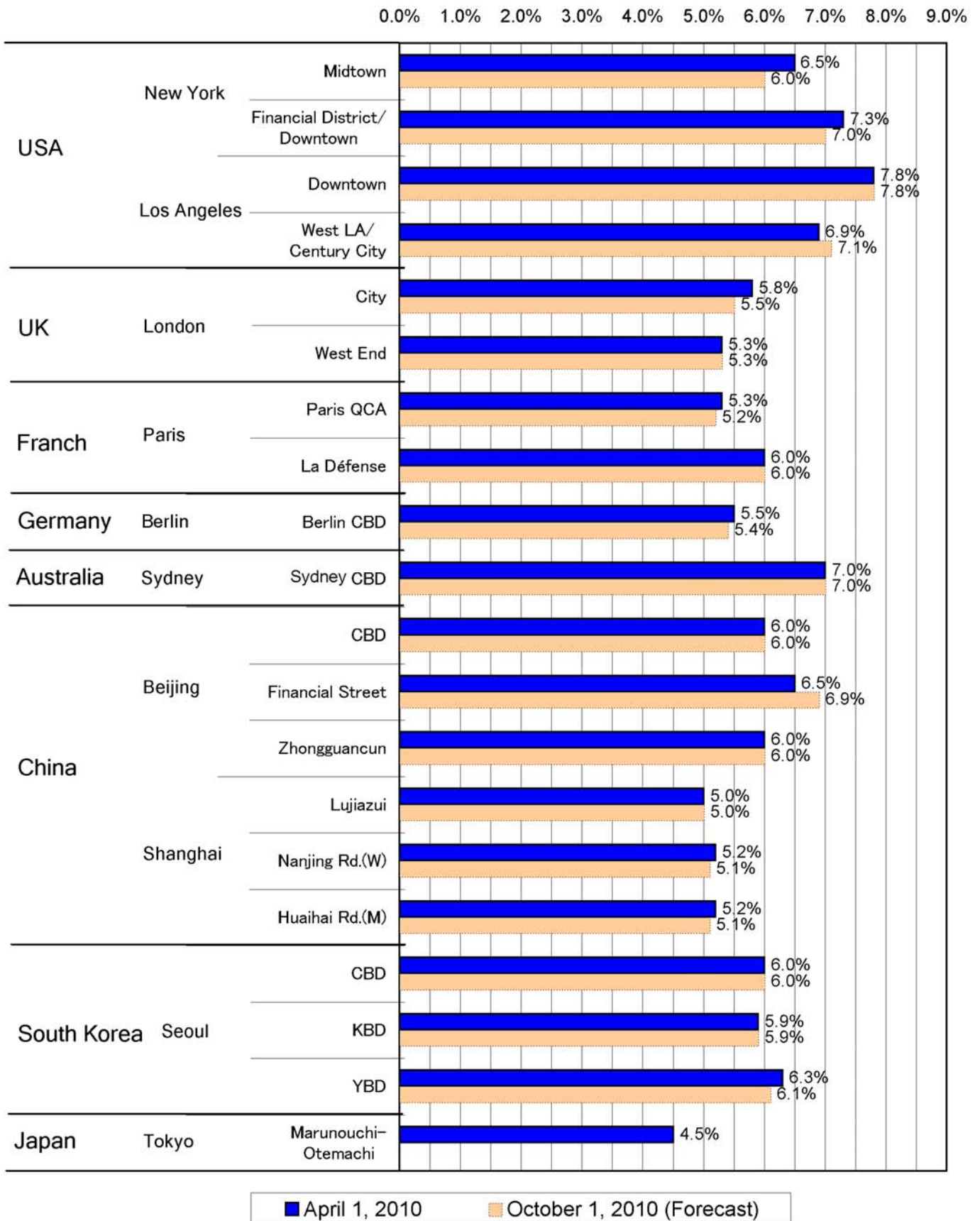
● Selected Statistics (As of Dec.2009 except Population)

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		827	14,256	46,381	9.28	3.84 (10-year)	180,833	171
		Los Angeles	30,162	383						
Europe	UK	London	6,098	828	2,184	35,334	7.46	4.01 (10-year)	25,049	21
	France	Paris	6,171	213	2,676	42,747	9.39	3.33% (10-year)	43,132	46
	Germany	Berlin	8,227	336	3,353	40,875	7.44	3.40 (10-year)	536	2
Asia Pacific	Australia	Sydney	2,107	434	997	45,587	5.60	4.50 (10-year)	46,749	66
	China	Beijing	132,466	1,633	4,909	3,678	-	3.66*	-	-
		Shanghai		1,858						
	South Korea	Seoul	4,846	1,002	833	17,074	3.65	4.48 (5-year)	536	6
Japan	Tokyo	12,778	849	5,068	39,731	5.08	1.30 (10-year)	28,531	41	

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

Note: * All types of Chinese government bonds

● Cap Rate (Yield)*



* We used "Cap Rate" for USA, China and South Korea and "Yield" for others countries.

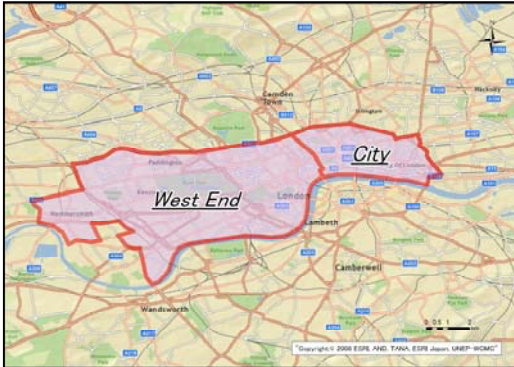
New York



Los Angeles



London



Paris



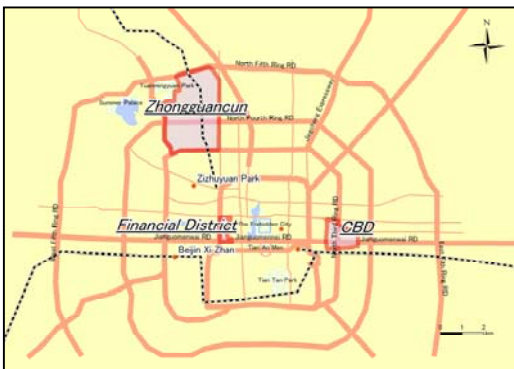
Berlin



Sydney



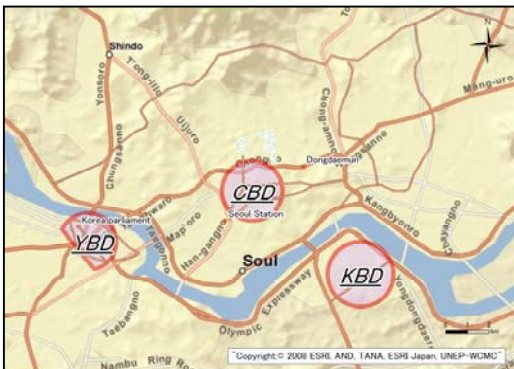
Beijing



Shanghai



Seoul



Tokyo



● Responded Firms

Aberdeen Immobilien KAG	Kenedix Westwood, LLC
Amundi Real Estate	KENSTONE Real Estate Valuers
Beijing K & G Consultants Ltd	Knight Frank
BEIJING RENDA REAL ESTATE APPRAISAL	Kyobo Realco Inc
Beijing Zhongzi Real Estate Appraisal Co., Ltd.	LandMark White (NSW) Pty Ltd
BNP PARIBAS REAL ESTATE EXPERTISE	Marubeni America Corporation
BulwienGesa Valuation GmbH	MEC UK Limited
Bundesverband der Immobilien-Investment-Sachverständigen e. V.	Mitsubishi Corporation (UK) Plc
Cabinet MALAQUIN	New York University
CB Richard Ellis Australia	Nomura International (Hong Kong) Limited
CB Richard Ellis GmbH	NOMURA-RIFA Asset Management Co., LTD
CEA REAL ESTATE APPRAISAL	Otake Global Capital LLC
Ciloger	RREEF (Berlin)
Dr. Keunecke & Partner	Samsung Securities Co. Ltd.
Dr. Leopoldsberger + Partner	Savills
General Estate Co., LTD.	SHANGHAI LIXIN APPRAISAL LTD.
Hana Daol Trust	SHINHAN BANK
Hudson Real Estate Limited	SHINHAN BNP PARIBAS ASSET MANAGEMENT CO., LTD.
ING Real Estate Investment Management France	Shinoken Group. Co., Ltd
Integra Realty Resources	ShinYoung ASSET
Investa Property Group	Societe Foncière Lyonnaise
Kailong Real Estate Investment	Stasia Capital Holding Limited
KaiLong REI Investment Consulting (Shanghai) Co., Ltd.	The Rockefeller Group
Kajima Development Corporation	UFG Real Estate Managers (groupe 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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