

MARKET OVERVIEW

- The Beijing office leasing market continues to resurge following the 2008 global financial crisis.
- Due to the 2008 Beijing Olympics, National Day celebration and the financial crisis, many office building projects were delayed and recently completed in 2009. This resulted in record breaking vacancy rates.
- Supply of offices increased with the completion of many Grade A and Grade B office buildings.
- Supply for 2010 and 2011 will continue to rise as more projects are expected to be completed.

MARKET TRENDS

- Expansion and taking up of new offices continued to rise steadily as 2009 came to a close.
- After the continued decrease in rentals in the first half of 2009, rents have seen a steady rise at the close of the year.
- Landlords continue to push rents higher due to favorable and improved confidence.
- Projection for 2010 is for continued growth in the market with pressure being put on landlords.



Beijing, China

Property Overview

1. Pacific Century Place
2. Kun Sha Center
3. Fuhua Building
4. Chao Wai Soho
5. Han Wei Building
6. SOHO Nexus Center
7. Sanlitun SOHO
8. Prosper Center
9. Jindi Center
10. Nan Yin Tower



Beijing Market Report

Property Name	Pacific Century Place	Kun Sha Center	Fuhua Building
Exterior Elevations			
Floor Plan			
Building Grade	A	A	A
District	Chao Yang	Chao Yang	Chao Yang
Address	2A, North Gong Ti Road	Yard 2, No 16, Xin Yuan Li	No. 8 Bei Da Street
Year Built	2001	2006	1997
Typical Floor Plate (sqm)	2,467	1,100	1,600
Clear Ceiling Height (M)	2.7	3.1	2.45
Monthly Charge (RMB/lot/month)	Under ground: 1,200 Above ground: 800	B1: 900 B2: 1,000 B3: 1,100	Above Ground: 660 Under Ground: 1,200
Floor Located	15F	15F	9F & 10F
Availability	Now	Now	Now
GFA (sqm)	748.50	506.39	740 & 541
Efficiency (Rentable vs Usable)	70%	70%	70%
NFA (sqm)	523.95	354.47	518 & 378.7
Estimated Effective Rent (RMB/sqm Gross/day)	¥5.84	¥5.50	¥4.50
Management Fee (RMB/sqm Gross/month)	¥28.00	Included in rent	Included in rent
Monthly Rent (RMB)	¥132,958.55	¥84,714.82	9F ¥ 1,215,450.00 10F ¥ 888,592.50
Monthly Management (RMB)	¥20,958.00	Included in rent	Included in rent
Total Monthly Payment (RMB)	¥153,916.55	¥84,714.82	9F ¥ 1,215,450.00 10F ¥ 888,592.50

Beijing Market Report

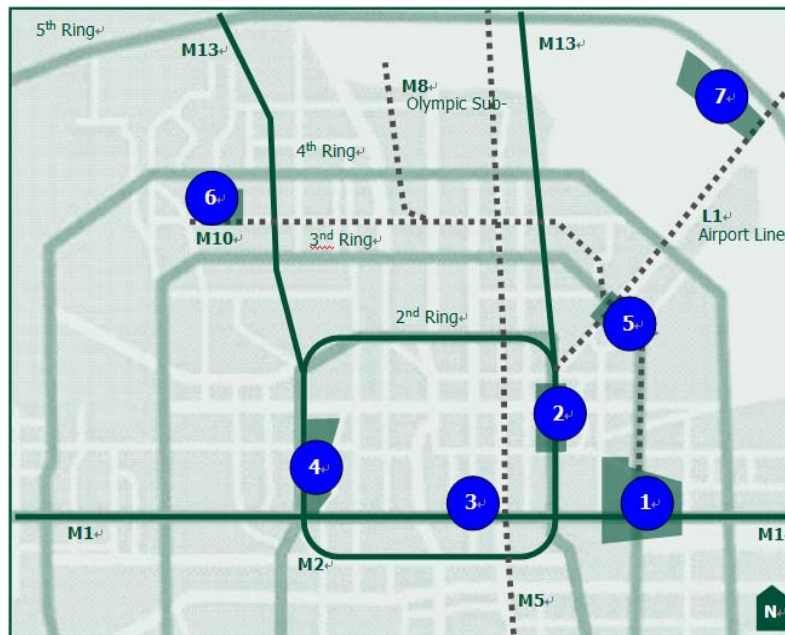
Property Name	Chao Wai Soho	Han Wei building	SOHO Nexus Center
Exterior Elevations			
Floor Plan			
Building Grade	A	A	A
District	Chao Yang	Chao Yang	Chao Yang
Address	6B Chao Wai Da street	No.7 Guang Hua Road	19A East 3rd ring road (N) Road
Year Built	2007	1997	
Typical Floor Plate (sqm)		7,000	2,000
Clear Ceiling Height (M)	4	2.8	4.5
Monthly Charge (RMB/lot/month)	950	1,200	1,000
Floor Located	11F	9F	32F
Availability	Now	Now	Now
GFA (sqm)	500	588	500+
Efficiency (Rentable vs Usable)			
NFA (sqm)			
Estimated Effective Rent (RMB/sqm Gross/day)	¥4.50	¥5.00	¥7.50
Management Fee (RMB/sqm Gross/month)			Included in rent
Monthly Rent (RMB)	¥68,437.50	¥89,425.00	¥114,062.50
Monthly Management (RMB)			Included in rent
Total Monthly Payment (RMB)	¥68,437.50	¥89,425.00	¥114,062.50

Beijing Market Report

Property Name	Sanlitun SOHO	Prosper Center	Jindi Center	Nan Yin Tower
Exterior Elevations				
Floor Plan				
Building Grade	A	A	A	A
District	Chao Yang	Chao Yang	Chao Yang	Chao Yang
Address	South side of Gong Ti (N) Road	Yard 3, No. 5 Guang Hua Road	No.21, East 3rd ring (S) Road	No. 2 East 3rd ring (N) Road
Year Built				
Typical Floor Plate (sqm)			1,850	2,300
Clear Ceiling Height (M)	5		2.75	2.5
Monthly Charge (RMB/lot/month)	1,000		1,200 - 1,500	Under Ground: 1,500 Above Ground: 500 Outside: 300
Floor Located	21F	9F	7F	10F
Availability	Now	Now	Now	Now
GFA (sqm)	490	550.04	509	560
Efficiency (Rentable vs Usable)				
NFA (sqm)				
Estimated Effective Rent (RMB/sqm Gross/day)	¥5.50	¥ 9.33	¥ 9.0	¥ 9.5
Management Fee (RMB/sqm Gross/month)	Included in rent	¥30.00		Included in rent
Monthly Rent (RMB)	¥81,972.92	¥154,011.20	¥137,430.00	¥159,600.00
Monthly Management (RMB)	Included in rent	¥16,501.20		Included in rent
Total Monthly Payment (RMB)	¥81,972.92	¥170,512.40	¥137,430.00	¥159,600.00

MAJOR OFFICE DISTRICTS

1. **CBD (Chaoyang District) – Majority of MNCs**
2. **East 2nd Ring Road (Chaoyang District) – Mixed commercial**
3. **Wangfujing Area (Dongcheng District) – Access to A/P**
4. **Finance Street (Xicheng District) – Financial Institution, Government & SOE**
5. **Lufthasa Area (Chaoyang District) – Access to A/P**
6. **Zhongguancun Area (Haidian District) – High-tech & R&D**
7. **Wangjin Area (Chaoyang District) – High-tech & Campus**



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