

Philippine Property Market Overview

Market Conditions at January 2005
Market Forecast to January 2006

EXECUTIVE SUMMARY

Property Indicators: Out of the Rut

- Quarter-on-quarter, prime land values in the Makati CBD posted an increase of nearly 4% to an average of P188,375 per sq m.
- It appears that the property sector has finally been nudged out of the recession phase. For the first nine months of 2004, licenses approved by the HLURB were recorded at 276,286 units or an increase of 43% YoY.

Office: No New Supply

- The stock of office space in the Makati CBD has stood still since 2Q03 at 2.62 million square meters of useable space. Two build-to-suit buildings namely the People Support Center and Convergys are currently under construction. With an aggregate of 30,100 square meters, both buildings will complete by 2005.
- Vacancies continued to dip until the end of the year as it was posted at 9.5% from 9.9% in the previous quarter. Our 12-month forecast points to improving occupancy with vacancy at a single-digit level of around 7%.
- Rents in the Makati CBD have continued to post considerable growth for the fourth consecutive quarter. Premium Grade office rents in the Makati CBD were up by nearly 11% in the course of 2004 to an average of P537 per sq m per month. Rents are expected to post a further uptick of 15% in 2005 as the supply turns tight.
- In line with the improvement in rents, capital values are estimated to have appreciated over the last three months. Prices of Premium Grade property are up by nearly 2% QoQ to an average of P70,000 per sq m.

Residential: More New Supply

- The stock of residential condominiums in the Makati CBD has moved as developments composed of predominantly smaller units are starting to complete. Quarter-on-quarter, the stock increased by 2.8% as Megaworld's Greenbelt Radissons provided 262 additional units.
- Residential vacancies in the Makati CBD eased to nearly 14% as at end-2004 from nearly 16% in the same period in 2003. It is estimated that 1,295 units remain vacant. In the next 12 months, vacancy is expected to increase to around 12% with the completion two high-rise projects.

Trends



Office



Luxury
Residential



Retail

- The average 3-BR rent improved to an average of P87,750 per unit per month (P388 per sq m per month) – up by nearly 10% YoY.
- Prime 3BR prices in the Makati CBD further posted an appreciation of nearly 4.0% QoQ increase to an average of P70,400 per sq m. We are more cautious of the studio and 1BR segment in light of the significant amount of new units that will come on line in 2005.

Retail: OFW Spending Filtering Through

- The stock of retail space as at end-2004 stood at 3.74 million square meters – up by nearly 8% YoY. In the course of 2005, three developments are slated to complete with an aggregate leasable space of 375,500 square meters.
- Manila-wide retail vacancy rate posted an uptick to nearly 15% from 14.2% the previous quarter due to the upsurge in new supply in the last quarter of the year. Net absorption for the year is estimated at 216,129 square meters.
- The consumer confidence index fell to its lowest for 2004 at 81.6 due to rising crude oil prices and the fiscal deficit situation.

ECONOMIC INDICATORS				
	2000	2001	2002	2003
Gross National Product	4.5%	3.8%	4.5%	5.5%
Gross Domestic Product	4.0%	3.2%	4.4%	4.5%
Personal Consumption Expenditure	3.5%	3.6%	4.1%	5.1%
Gov't. Expenditure	0.2%	7.7%	2.4%	-2.8%
Investments	2.0%	4.6%	-3.5%	4.8%
Exports	17.7%	-5.2%	3.6%	3.3%
Imports	4.0%	-0.8%	4.7%	10.3%
Agriculture	3.3%	3.7%	3.3%	3.9%
Industry	3.9%	2.3%	3.7%	3.0%
Services	4.4%	4.5%	5.4%	5.9%
Inflation	4.3%	6.1%	3.1%	3.1%
Budget Deficit (billion Pesos)	P136.1	P147.0	P213.0	P198.7
P:US\$ (Average)	P44.1	P51.0	P51.6	P54.0
Average 91-Day T-Bill Rates	9.9%	9.7%	5.5%	5.9%

National Statistical Coordination Board

ECONOMY

The country's gross domestic product (GDP) rose 6.3% in the third quarter as compared to the 4.8% in the same period of the previous year. This brings the growth for the first nine months of 2004 to 6.3%. The economy was driven by both external and domestic factors boosted by the agriculture and services sectors. Sectoral highlights are:

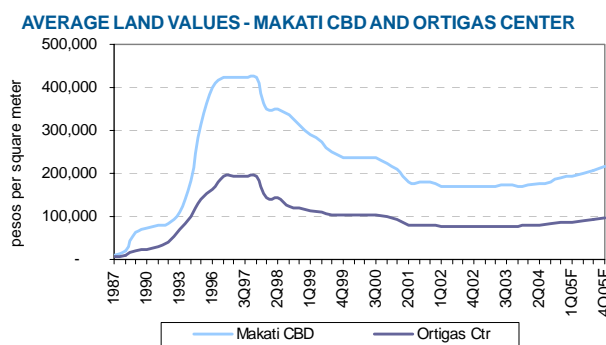
- Services continued to post strong values at 7.1% in 3Q04 on the back of strong demand from the telecommunications sector, increased retail space from the operation of additional shopping malls, and a slight rebound in the finance and housing sector.
- Agriculture registered a robust growth of 7.9% due to the continued expansion in harvest area, increased production in aquaculture, palay and corn, and introduction of hybrid seeds.
- The Manufacturing and Construction industries drove the industrial sector's growth at 4.5% in 3Q04.
- On the expenditure side, private consumption continued to grow by 5.6% in 3Q04 due to increased farm output, hiked remittances of OFWs and the significant increase in the usage of mobile phone services.

The Asian Development Bank forecasts the full year growth at 5.5% as services is expected to continue as the lead sector with growth of 5.5% to 6.3%. Inflation for the whole of 2004 was recorded 5.5% - the highest level since 2002. The steep increase in the latter part of the year reflected the impact of the escalating oil prices and the subsequent pass-through rises in the costs of transportation and wages.

Land Values

Developable land values are estimated to have increased by 10% in the course of 2004 as vacancy rates ease in the office sector and rentals are starting to escalate.

Quarter-on-quarter, prime land values in the Makati CBD posted an increase of nearly 4% to an average of P188,375 per sq m. To date, values have recovered by 10% from their 2003 trough. Note should be taken that CBD land values fell by as much as 60% from 1997 to 2003.



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COMPARATIVE LAND VALUES

Peso/sq m	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Makati CBD	156,750-220,000	151,050-212,000	3.8%	180,263-253,000	15.0%
Ortigas Center	60,500-110,000	58,300-106,000	3.8%	69,575-126,500	15.0%

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HLURB LICENSE TO SELL			
Units	Jan-Sept 04	Jan-Sept 03	YoY Change
Socialised Housing	28,571	17,851	60.1%
Low Cost Housing	58,544	20,571	184.6%
Mid Income Housing	30,587	34,553	-11.5%
High Rise Residential	7,866	10,023	-21.5%
Commercial Condominium	695	479	45.1%
Farmlot	1,772	446	297.3%
Memorial Park	147,323	108,563	35.7%
Industrial Subdivision	78	20	290.0%
Commercial Subdivision	850	213	299.1%
Total (Philippines)	276,286	192,719	43.4%

Housing and Land Use Regulatory Board

Meanwhile, Ortigas land values are up by the same magnitude over the quarter to an average of P82,250 per sq m. Land values have similarly rebounded by 10% from trough in the alternative business district.

In the course of 2005, our estimate is that land values should further post a 15% YoY increase. Prime sites in the Makati CBD is forecast at a value of P217,000 per sq m while Ortigas developable plots could escalate to P98,000 per square meter..

License to Sell

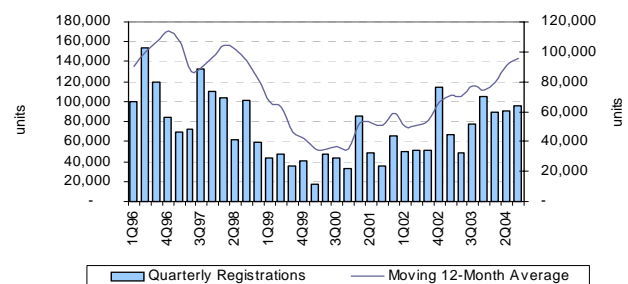
For the first nine months of 2004, licenses approved by the Housing and Land Use Regulatory Board (HLURB) were recorded at 276,286 units or an increase of 43.4% YoY. On the average, 30,698 units were approved on a monthly basis.

Sectoral highlights are:

- The socialised segment is up by 60% YoY to 28,571 units. The monthly average of 3,175 units is significantly higher 1,983 units per month in the same period last year.
- The low-cost housing segment is up by 185% to 58,544 from January to September last year. An average of 6,505 units was registered per month as compared to 2,286 per month in January to September 2003.
- Mid income housing is down by 12% YoY to 30,587 units in the first nine months of the year. On the average, 3,399 units have been approved per month as compared to 3,839 units per month in 2003.
- The high-rise residential segment continues to cool down after the flurry of affordable high-rise projects in the last three years. License approval is down by nearly 22% to 7,866 units in the first nine months of the year. Notable registrations are: Two and Three Adriatico Place (Robinsons Land Corp.), The Antel Venue Residences (Antel Land).

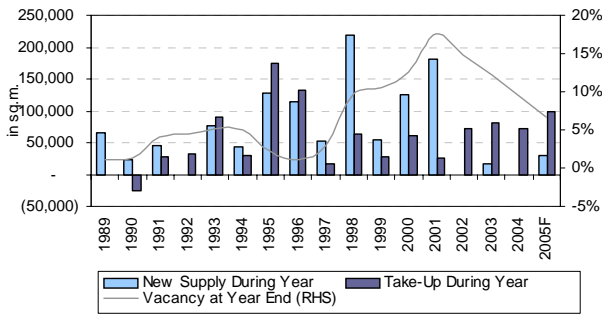
- Development of commercial condominiums continues to show some movement. The segment is up by nearly 45% with 695 units in the first nine months of the year, as compared with 479 units in the same period in 2003.
- Residential farmlots continue to be a popular niche as 1,722 units were registered from January to September as compared to only 446 units in the same period in 2003.
- Memorial park development remains upbeat with a growth of 36% at 147,232 units in the first nine months of 2004.

HLURB LICENSE TO SELL 12-MONTH MOVING AVERAGE



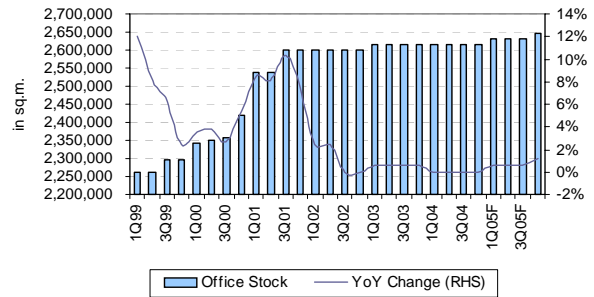
Housing and Land Use Regulatory Board

OFFICE SUPPLY AND DEMAND - MAKATI CBD



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OFFICE STOCK - MAKATI CBD



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OFFICE SECTOR

Supply

The stock of office space in the Makati CBD has remained static since 2Q03 at 2.62 million square meters of useable space. There are two projects currently under construction – both are build-to-suit buildings from Ayala Land. One is the PeopleSupport Center with over 15,800 square meters of office space and nearly 1,300 sq m or retail space at the ground floor. Another facility is being constructed at the corner of Ayala Avenue and H.V. Dela Costa. The Convergys building with 14,300 square meters of office space is slated to commence operation by the last quarter of 2005.

Demand

The year ended with a vacancy level in the Makati CBD at 9.5% from 9.9% in the previous quarter. This compares with the 12.2% as at end-2003. Consequently, the space absorption for the whole of 2004 is 72,413 square meters. Our 12-month forecast points to improving occupancy with vacancy at a single-digit level of around 7%.

In the Premium Grade segment, the vacancy rate further fell to 10.9% from 13.1% in 3Q04. Absorption in this upper-tier segment of the market is 25,187 square meters. Our forecast is for Premium Grade vacancy to further decline to around 5% by end-2005.

Similarly, the Grade A segment's vacancy has fallen slightly to 6.5% from 6.6% in the previous quarter. This compares with the vacancy rate of nearly 11% as at end-2003. Estimates point to 20,507 square meters of Grade A space being absorbed throughout 2004. Expectations are for vacancy levels to further fall to around 4% in the next 12 months.

COMPARATIVE OFFICE VACANCY RATES-MAKATI CBD

	4Q04	3Q04	4Q05
Premium	10.9%	13.1%	
Grade A	6.5%	6.6%	
Grade B and below	10.0%	10.3%	
All Grades	9.5%	9.9%	6.7%

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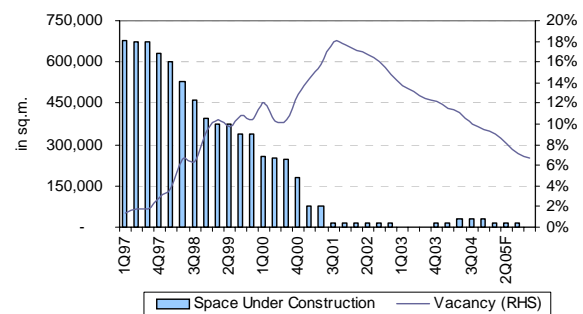
The Grade B segment also posted a QoQ improvement at 10.0% from 10.3%. We estimate that 180,359 square meters are in need of tenants. We expect vacancies to fall to single digits at nearly 8% in the next 12 months.

Rents

Rents in the Makati CBD have continued to post considerable growth for the fourth consecutive quarter.

Rents for Premium Grade office space in the Makati CBD were up by 5% at an average of P537 per sq m per month. Throughout 2004, Premium Grade rents have escalated by nearly 11%. Rents are expected to post a more aggressive increase of 15% in 2005 as the supply turns tight.

OFFICE VACANCY RATE - MAKATI CBD



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OFFICE STOCK - MAKATI CBD

Sq m	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Premium & Grade A	819,897	819,897	-	819,897	-
Grade B & below	1,796,947	1,796,947	-	1,812,747	1.7%
All Grades	2,616,844	2,616,844	-	2,646,944	1.2%

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NOTABLE LEASING DEALS - MAKATI CBD

Building	Tenant	Size (sq m)
RCBC Plaza	Convergys	5,100
RCBC Plaza	GE	3,400
Enterprise Center	Levi's Philippines	1,444
RCBC Plaza	JICA	1,700
Enterprise Center	Watson Wyatt	1,444
PBCom Tower	Mitsubishi Corp	1,000

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**COMPARATIVE OFFICE RENTS - MAKATI CBD
(BASED ON NET USEABLE SPACE)**

Peso/sq m/month	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Premium	440-633	413-605	5.4%	506-727	15.0%
Grade A	303-506	275-495	5.0%	348-582	15.0%
Grade B	220-358	220-330	5.0%	253-411	15.0%

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In the Grade A segment, rents likewise increased by 5% to an average of P405 per sq m per month. Grade A rents have escalated by 13% in the course of 2004. Expectations are for rents to increase to an average of P465 per square meter per month by the end of 2005.

Grade B rents continued to recover to an average of P289 per sq m per month – up by 5% QoQ. Rents are expected to post further escalations to P332 per sq m per month in 2005 as tenants now consider Grade B accommodation.

Capital Values

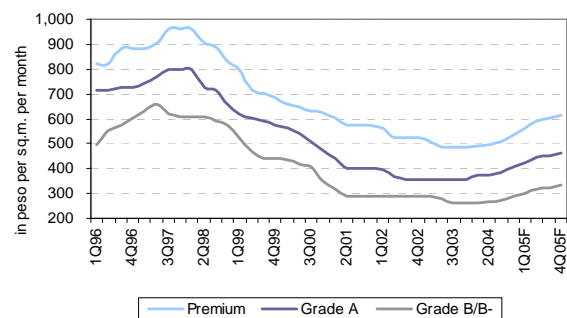
We estimate that prices for office space in the Makati CBD have started to improve in line with lease transactions.

Prices of Premium Grade property are up by nearly 2% QoQ to an average of P70,000 per sq m in the course of 2004. This is a rebound of 12% from trough. In the next 12 months, expectations are for prices to average P80,500 per sq m or an increase of 15% YoY.

Similarly, Grade A office valuations have increased by nearly 4% QoQ to an average of P50,400 per sq m. Grade A space was up by nearly 10% in 2004. For 2005, our forecast points to an improvement to P57,960 per sq m.

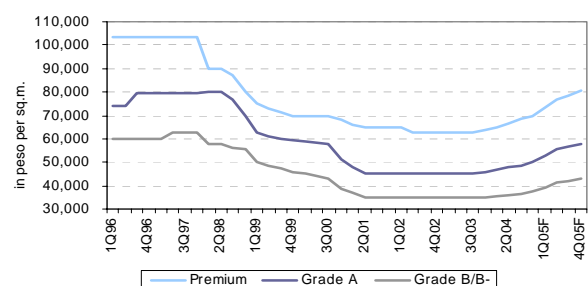
Grade B office capital values have also improved by nearly 4% to P37,450 per sq m QoQ. Grade B prices improved by 7% YoY. In the next 12 months, Grade B office space is expected to improve to P43,068 per sq m.

OFFICE RENTS - MAKATI CBD



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OFFICE CAPITAL VALUES - MAKATI CBD



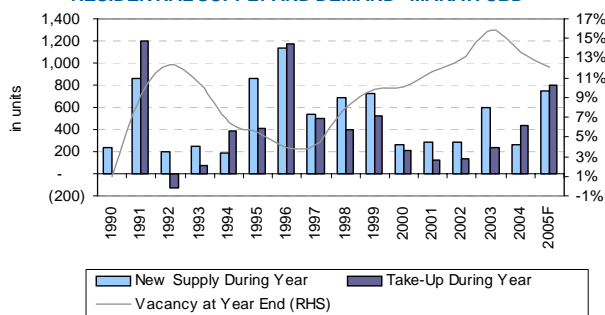
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COMPARATIVE OFFICE CAPITAL VALUES - MAKATI CBD

Peso/sq m	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Premium	61,600-78,400	60,500-77,000	1.8%	70,840-90,160	15.0%
Grade A	44,800-56,000	43,200-54,000	3.7%	51,520-64,400	15.0%
Grade B	32,100-42,800	31,200-41,600	3.9%	36,915-49,220	15.0%

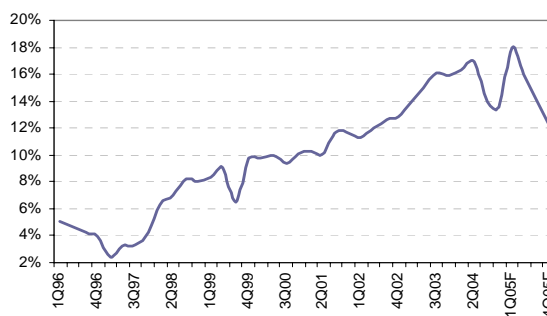
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RESIDENTIAL SUPPLY AND DEMAND - MAKATI CBD



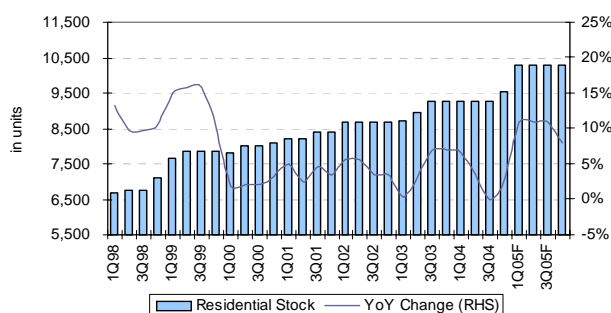
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RESIDENTIAL VACANCY RATES - MAKATI CBD



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RESIDENTIAL CONDOMINIUM STOCK - MAKATI CBD



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COMPARATIVE RESIDENTIAL VACANCY RATES - MAKATI CBD

	4Q04	3Q04	4Q03
Luxury	8.0%	8.3%	8.6%
Others	17.6%	16.7%	19.4%
All Grades	13.6%	14.0%	12.1%

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RESIDENTIAL SECTOR

Supply

The stock of residential condominiums in the Makati CBD has moved as developments composed of predominantly smaller units are starting to complete. Quarter-on-quarter, the stock increased by 2.8% as Megaworld's Greenbelt Radissons provided 262 additional units. The stock is expected to further increase by nearly 8% with the completion of two more projects (Greenbelt Parkplace and One Legaspi Park) in the course of 2005.

Demand

Residential vacancies in the Makati CBD eased to nearly 14.0% as at end-2004 from nearly 16% in the same period in 2003. It is estimated that 443 units were absorbed in the CBD throughout 2004. In the next 12 months, vacancy is expected to increase to around 12% with the addition of 751 units from two developments.

The luxury segment further improved to 8.0% from 8.3% in 3Q04. However, vacancy in the Grade B segment increased to 17.6% from 16.7% in 3Q04.

Rents

In contrast to the significant new supply of studios and 1-BR units in 2005, the first development to offer larger configurations in 3BR will be Shang Tower in 2006. Consequently, the paucity of new supply in the 3-BR segment has lent support to rental rates.

As at end-2004, rents for Prime 3BR in the Makati CBD further improved to an average of P338 per sq m per month. This is an improvement of nearly 10% YoY. On a per unit basis, this translates to an average of P87,750 per month.

RESIDENTIAL CONDOMINIUM STOCK - MAKATI CBD

Units	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Luxury	3,247	2,985	8.8%	3,998	23.1%
Others	6,283	6,283	-	6,283	-
All Grades	9,530	9,268	2.8%	10,281	7.9%

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Our forecast for rents in the next 12 months is an escalation of around 5% to P356 per sq m per month.

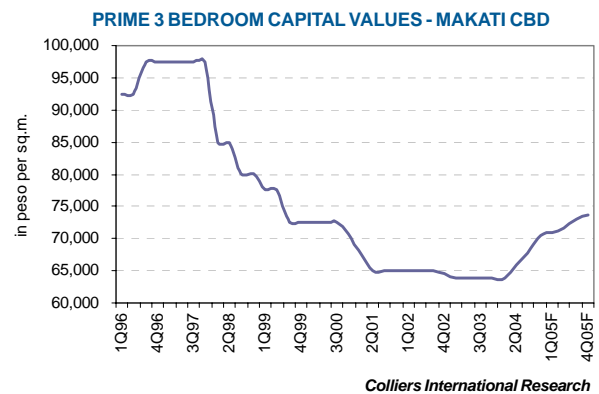
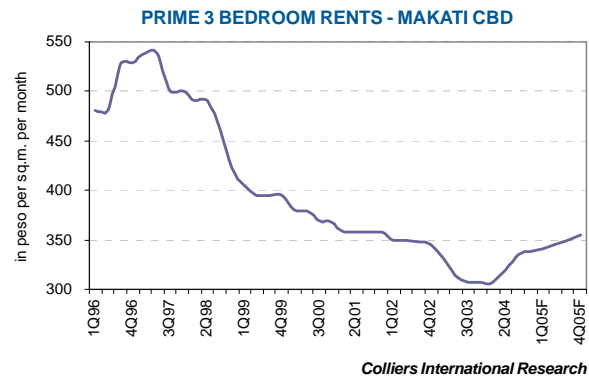
Average rents along the Apartment Ridge/Roxas Triangle remained at an average of P94,000 per month (P348 per sq m per month). Likewise, rents in Salcedo Village stayed at P75,000 per month (P396 per sq m per month).

Rockwell rents were consistent at an average of P115,625 per month (P517 per sq m per month) while Fort Bonifacio improved by 3.5% QoQ to an average of P117,000 per month (P479 per sq m per month).

Capital Values

Prime residential capital values continue to post gains of nearly 4% QoQ to an average of P70,400. Capital appreciation is estimated at nearly 10% from the average of P64,000 as at end-2003. In the next 12 months, we expect the market to post further capital appreciation of nearly 5% to an average of P73,600 per sq m.

While the capital appreciation in the Prime 3BR segment is being driven by the paucity of new supply, values for relatively smaller (studio and 1BR) units should come under pressure starting 2005 as projects launched three years ago are starting to complete.



COMPARATIVE RESIDENTIAL LEASE RATES - THREE BEDROOM, SEMI FURNISHED				
	Minimum	Average	Maximum	QoQ Change
Apartment Ridge/ Roxas Triangle				
Rental Range	50,000	94,000	200,000	-
Average Size	220	270	305	
Salcedo Village				
Rental Range	40,000	75,000	110,000	-
Average Size	130	189	300	
Rockwell				
Rental Range	90,000	115,625	140,000	-
Average Size	184	224	286	
Fort Bonifacio				
Rental Range	70,000	117,000	160,000	3.5%
Average Size	145	244	306	

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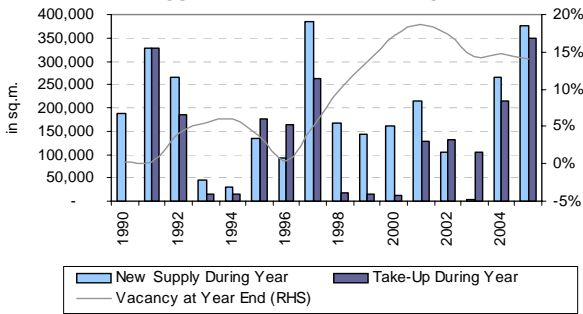
COMPARATIVE PRIME 3BR RENTAL RATES - MAKATI CBD					
Peso/sq m/month	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Luxury 3 Beds	275-400	269-400	0.9%	288-423	5.4%

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COMPARATIVE PRIME 3BR CAPITAL VALUES - MAKATI CBD					
Peso/sq m	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Luxury 3 Beds	63,800-77,000	61,500-74,200	3.8%	66,700-80,500	4.5%

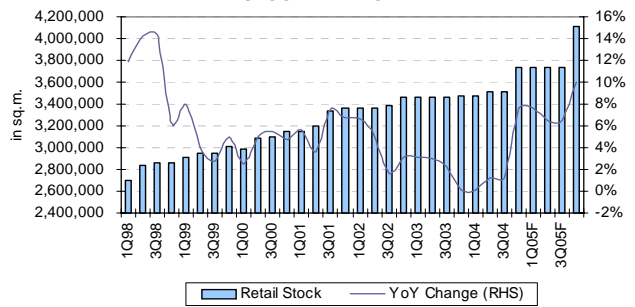
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RETAIL SUPPLY AND DEMAND - METRO MANILA



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RETAIL STOCK - METRO MANILA



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RETAIL SECTOR

Supply

The stock of retail space as at end-2004 stood at 3.74 million square meters – up by nearly 8% YoY. In the course of 2005, three developments are slated to complete with an aggregate leasable space of 375,500 square meters.

Completion of shopping centers in the Philippines are timed towards the end of the year given that Christmas spending accounts for nearly a third of the annual retail sales. In fact, three malls completed in 4Q03 – Market! Market!, Araneta Center Gateway Mall, Robinson's Metro Gateway Mall – adding 226,775 square meters to the stock of leasable space in Metro Manila.

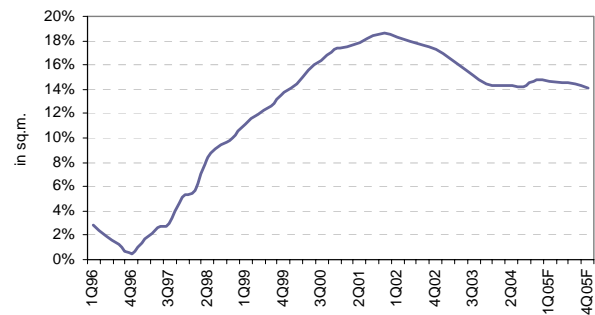
Gateway Mall is the part of the first phase of Araneta Center's re-development. This P2.5-billion development will have 170 food and retail stores spread over five-levels of shopping area. The development is directly linked to the Araneta Coliseum and the recently opened LRT line 2. Attractions would include 10 movie theaters, an interior floating garden called The Oasis, five levels of restaurants dubbed as The Gourmet Tower and a food court. Anchor tenants would include the 4,500-square meter Rustan's Department Store, Rustan's Fresh, Marks & Spencer and the DIY Shop.

COMPARATIVE RETAIL VACANCY - METRO MANILA

	4Q04	3Q04	4Q03
Metro Manila	14.7%	14.2%	14.4%

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RETAIL VACANCY RATES - METRO MANILA



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Demand

Manila-wide retail vacancy rate posted an uptick to nearly 15% from 14.2% the previous quarter due to the upsurge in new supply in the last quarter of the year. Net absorption for the year is estimated at 216,129 square meters.

In the course of 2005, the aggregate new supply of 375,500 should keep the vacancy at around 14% with a forecast take-up of 347,771 square meters.

RETAIL STOCK - METRO MANILA

Sq m	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Super Regional	2,119,562	1,934,562	9.6%	2,450,062	11.9%
Regional	900,623	900,623	-	900,623	-
District/Neighborhood	717,936	676,161	6.2%	762,936	6.2%
All Malls	3,738,121	3,511,346	6.5%	4,113,621	7.7%

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COMPARATIVE EFFECTIVE RETAIL RENTS

Peso/sq m/ month	4Q04	3Q04	% Change (QoQ)	4Q05F	% Change (YoY)
Ayala Center	1,100	1,080	1.9%	1,230	11.8%
Ortigas	875	850	2.9%	985	12.6%

Ayala Land Inc., Colliers International Research

NEW RETAIL TENANTS

Location	Tenant	Category	Size (sq m)
Gateway Mall	Watson's	Health & Beauty	400
Gateway Mall	Marks & Spencer	Clothing	200
Gateway Mall	Bass	Footwear	65
Gateway Mall	U2	Clothing	65
Gateway Mall	Lacoste Footwear	Footwear	65
Gateway Mall	Jessica, Colour 18	Clothing	65

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Rents

Our estimated effective rents in Ayala Center is at an average of P1,100 per sq m per month – up by nearly 2%QoQ. In the course of 2004, prime retail rents expanded by nearly 7% YoY.

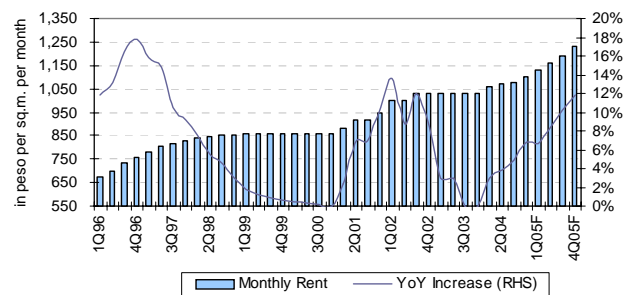
Over at Ortigas, rents are estimated to have increased by nearly 3% QoQ to an average of P875 per sq m per month. Year-on-year, rents similarly increased by nearly 7%.

In the next 12 months, rents should further escalate by around 12% as OFW spending on mass-based goods strengthens. Take note that OFW remittances for the first ten months of 2004 rose by nearly 10% YoY to US\$6.9 billion on the back of an increase in deployment of workers.

Spending Indicators

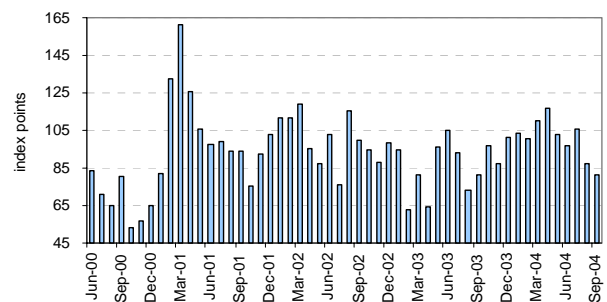
Based on the September survey conducted by NOP World Asia Pacific for Business World, the consumer confidence index fell to its lowest for 2004 at 81.6 from 87.5 the previous month. This decline is attributed to rising crude oil prices. Furthermore, confidence levels were weighed down by the fiscal deficit, employment, the stock market and the weak peso during the period.

EFFECTIVE RETAIL RENTS - MAKATI CBD



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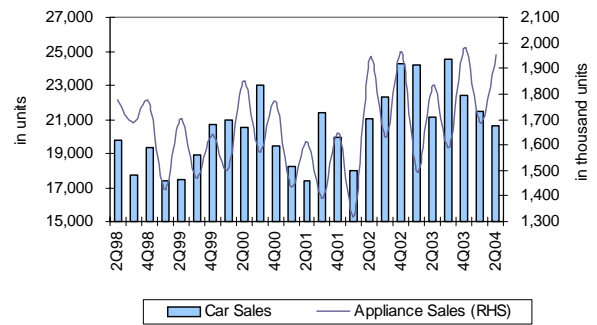
CONSUMER CONFIDENCE INDEX



Business World

Car sales for the first eleven months of 2004 fell by nearly 5% YoY to 79,919 units. This is attributed to the poor market demand and the unabated entry of imported used cars. Car companies expected that there would be a significant uptick in demand following the elections and political jitters. However, concerns on the fiscal crisis and the proposed new tax measures have continued to dampen sentiment. As such, domestic consumption remains with low-ticket discretionary items, as opposed to high-priced goods.

QUARTERLY VEHICLE AND APPLIANCE SALES

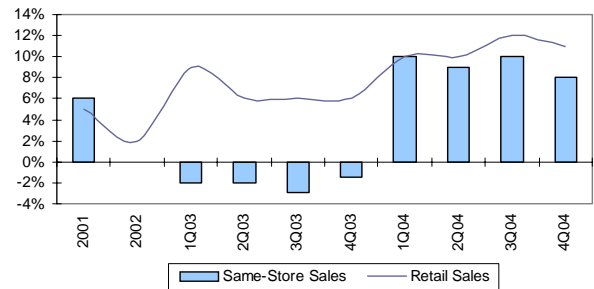


*Chamber of Automotive Manufacturers of the Philippines Inc.,
 Philippine Electrical, Electronics and Allied Industries Federation*

Meanwhile, appliance sales for the first eleven months of 2004 are up by 7.6% YoY at 6.63 million units as compared to 6.16 million units in the same period in 2003.

Same-store sales in Ayala Center is estimated to have posted a 8% YoY increase as at end-2004. Take note that this may be due to the low base effect given that the same-store sales in 4Q03 is -1.5%. On the other hand, aggregate retail sales in Ayala Center is up by 11% YoY due to the increase in leasable retail space.

AYALA CENTER RETAIL INDICATORS



Ayala Land Inc.

JANUARY 2005



Notes:

247 Offices Worldwide

- 136 Americas
- 73 Europe, Middle East & Africa
- 38 Greater Asia

53 Countries on 6 Continents

- | | |
|----------------|----------------------|
| Argentina | New Zealand |
| Australia | Northern Ireland |
| Austria | Norway |
| Belgium | Peru |
| Brazil | Philippines |
| Canada | Poland |
| Chile | Portugal |
| China | Republic of Ireland |
| Colombia | Romania |
| Czech Republic | Russia |
| Denmark | Scotland |
| England | Singapore |
| France | South Africa |
| Germany | South Korea |
| Hong Kong | Spain |
| Hungary | Sweden |
| India | Switzerland |
| Indonesia | Taiwan |
| Israel | Thailand |
| Italy | Turkey |
| Kazakhstan | Ukraine |
| Japan | United Arab Emirates |
| Malaysia | United States |
| Mexico | Uruguay |
| Mozambique | Venezuela |
| Netherlands | Vietnam |

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