



RLB | Rider Levett Bucknall

INTERNATIONAL
REPORT |

CONSTRUCTION
MARKET
INTELLIGENCE

MAY 2010

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OCEANIA

AUSTRALIA

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NEW ZEALAND

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INDEPENDENT CONSULTANTS LOCAL KNOWLEDGE AND EXPERTISE GLOBAL NETWORK

RIDER LEVETT BUCKNALL

Rider Levett Bucknall are independent property market and construction cost consultants with offices located globally.

THE INTERNATIONAL REPORT

The Rider Levett Bucknall International Report is published twice-yearly and provides detailed local construction market intelligence and data.

THE INTERNATIONAL REPORT UPDATE SURVEY

The Rider Levett Bucknall International Report is supplemented by the twice-yearly International Report Update Survey.



In 2010, Rider Levett Bucknall celebrates 225 years as a world-leading property and construction consultancy and as the consultancy of choice for over one hundred thousand clients who benefit from our knowledge, our experience and our commitment.

Since the formation of our global practice in June 2007, we have expanded into new regional markets through the creation of local offices and partnerships. We have accumulated a strong capability in the fields of cost consultancy, project management and advisory services allowing our clients to tap into the knowledge, expertise and intuition of our experienced project teams.

We are committed to providing our clients with a range of service options to encompass every facet of the property life cycle from planning, forecasting, modelling and feasibility studies to asset management. From health facilities to education buildings, from commercial offices to retail centres, and five star hotel/resorts to sporting complexes, including working on Olympic Games projects, Rider Levett Bucknall provides a consistent and reliable delivery as proven by our track record.

Our philosophy and culture is embedded in a belief that successful projects come from understanding and managing the relationship between value, time and cost. Our focus on adding value aims to meet the needs of the present without compromising future generations and delivers optimum results for projects to support our clients' business goals and objectives.

We have a history of consistently and professionally delivering superior cost consultancy, project management and advisory services across all types of developments, including such icons as the ongoing refurbishment of the Sydney Opera House in Australia to the repair commission of Windsor Castle in the UK. While all projects are unique and our participation may vary depending on our clients' needs, our commitment to performance and relationships is constant.

At Rider Levett Bucknall we pay tribute to the dedication and commitment of our experienced staff responsible for 225 years of innovation and excellence that our clients can rely upon.

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THE INTERNATIONAL REPORT

The Rider Levett Bucknall International Report is published twice yearly and provides detailed construction market intelligence and data.

Rider Levett Bucknall's passion for best practice continues to provide valuable insights into national and international costs, trends and practises. The data for the International Report is collected over a six month period and is robust and relevant for construction markets around the globe.

The International Report is produced using global construction cost data to determine indexed measures of relative costs within and between markets. Local and regional information is analysed within the wider economic and market environment.

As economies appear to be moving past the worst of the recent global difficulties, some green shoots of growth are evident, although accompanied by ongoing concerns regarding availability of funding. In many locations government stimulus packages are rolling towards their conclusion, with the result that public sector work may soon be less readily available than of late. As a consequence, the commercial sector will once again have to shoulder the load, and much will depend upon the continued normalisation of lending conditions and funding availability.

The International Report is complemented by the bi-annual International Report Update Survey ensuring the global marketplace remains actively informed on the latest construction market intelligence.



MARKET INTELLIGENCE USA

BOSTON

The outlook in Boston continues to be bleak, though there may be positive signs on the horizon.

Whilst residential construction remains stagnant, the downward trajectory of sales and home prices appears to be slowing slightly, although the market may not, as yet, have bottomed.

The commercial sector remains in decline, with no new city centre development likely in the near future. Office vacancy in the Greater Boston area continues to rise and consequently rental rates continue to fall, with an increasingly large number of buildings being linked to potential foreclosure.

The Commonwealth of Massachusetts reported that the unemployment rate fell in March 2010 for the first time in nearly three years, although the construction industry continued to shed jobs.

AIA architectural billings moved up two points in February, indicating modest improvement, however the surge in inquiries during late 2009 has now passed.

Bidding continues to be extremely competitive as contractors vie for the limited amount of work currently available. However, as most have already adjusted their workforce to reflect the current market conditions, it is less likely we will see the intensely competitive pricing that surfaced last year.

LOS ANGELES

Residential construction permits are expected to have grown by 24% over 2009, driven by single family homes, as permits for multi-family construction continue to decline, reflecting high vacancies.

2009 saw non-residential construction fall by close to half from 2008 levels and it is projected to decline a further 13% in 2010. Demand for commercial property is closely linked to the labour market and, with unemployment reaching well into double digits, there has been a significant fall in demand for office, industrial and retail space. This decline is forecast to continue through 2012 by which time it is anticipated that the unemployment rate will have returned to single-digit levels.

However, this sector is buoyed by the growth of health care facilities to meet the demands of an ageing population, and the ongoing construction to meet stricter state-mandated earthquake standards. New public works projects including the federal government's infrastructure program and the highway & transit projects funded by L.A. County's half-cent sales tax increase will create a significant boost to the region's construction market.

Credit markets remain tight as a result of the credit crunch. As a consequence, real estate lenders and investors are reluctant to commit to new construction as long as the economic outlook remains uncertain, and it is unclear when these conditions will normalise.

USA CONSTRUCTION COST RELATIVITIES

NEW YORK	148
HONOLULU	133
SAN FRANCISCO	130
BOSTON	130
WASHINGTON DC	117
LOS ANGELES	115
SEATTLE	102
PORTLAND	98
DENVER	90
PHOENIX	89
LAS VEGAS	88

MARKET INTELLIGENCE USA

LAS VEGAS

The Las Vegas construction market remains weak, with supply heavily outweighing demand and a lack of available finance to stimulate the market. While there are signs of optimism, as opposed to the position in 2009, there is limited funding coming through to build new construction projects. Many projects remain on hold. There continues to be rising unemployment among construction professionals due to the ongoing shortages of work and fierce competition between designers, consultants and construction companies to be awarded the few new projects. Another major factor contributing to rising unemployment is the upcoming completion of large construction projects including CityCenter, resulting in significant numbers of construction professionals seeking new employment. Many individuals and local companies are actively chasing work in other states or overseas while these adverse local conditions continue.

The Housing market, particularly existing homes, had shown some signs of recovery after the downturn, partially stimulated by federal tax incentives, low interest rates and reduced prices. However, in the first few months of 2010 this recovery has slowed. The commercial market has high vacancy rates led by retail and followed by the office and industrial sectors. This oversupply is due in part to unfilled space in new properties and also existing properties being vacated by failing businesses. Tourism continues to improve but remains well down on levels prior to 2008.

In relation to construction activity, many owners and developers remain very cautious and have vastly reduced budgets for 2010. As a result, more upgrades of existing facilities are taking place as opposed to new construction. As an indication, current construction spending in Southern Nevada is approximately 60% down on 2008 levels. There has been a moderate increase in construction permit applications, however activity in the hospitality, office, retail, housing, education, medical and industrial sectors remains slow. There is however more construction activity in civil works, local government, military and aviation projects.

Continuing the trend of 2009, construction costs have continued to fall in the first quarter, driven down by fierce competition among contractors and by falls in materials prices. Many owners have obviously not yet been able to take advantage of the lower construction prices as a consequence of muted demand. There have been some increases in materials prices of late, although whether this will significantly impact upon construction pricing remains to be seen.

Overall there are some signs of optimism in the construction market as opposed to 2009, but there appears some way to go yet before a full recovery can be said to have taken place.

MARKET INTELLIGENCE USA

PHOENIX

Within the Phoenix Metro area both residential construction and commercial real estate markets have remained stagnant for a long period as the current construction cycle downturn continues to significantly impact the area.

However, there are some signs of a slight improvement, which offers hope that perhaps the Phoenix Metro area may start to move slowly out of recession.

In the residential market, construction numbers continued to show strength for the 1st quarter, edging up a combined 10.83%. The outlook remains positive as strong numbers continue to come in from all counties. With the sun setting on the homebuyer tax credit, the activity that tax dollars have been paying for finally showed up with three counties (Maricopa, Pima and Pinal) reporting impressive double digit gains since February. However, foreclosures ticked up slightly in March and finalised trustee sales closed out the quarter at their highest levels on record.

In the commercial real estate market two large construction projects that were placed on-hold have been re-activated, namely the downtown Bio-Medical Campus and Arizona State University's Interdisciplinary Science and Technology Building.

Notwithstanding these positive indicators, a significant influencing factor that could stymie any potential growth within the construction sector is ongoing significant pressure on both City and State budgets.

To help alleviate current and future budget deficits, the Arizona Legislature is asking voters to temporarily raise the sales tax rate by 1% (until May 31, 2013) with two-thirds of the revenues generated funding K-12 education and the other one-third funding health and human services and public safety.

It is still anticipated that home prices will stabilise in 2011 which, combined with a modest anticipated employment growth, will help to promote the start of a slow, steady recovery for the construction markets, with commercial real estate construction following behind the recovery of the housing sector.



MARKET INTELLIGENCE

ASIA

BEIJING, GUANGZHOU, SHANGHAI, SHENZHEN

The year-on-year growth in GDP in China was 8.7% in the fourth quarter of 2009, which was the fastest since the financial crisis hit the market in 2008. The consumer price index rose unexpectedly by 2.7% year-on-year in February this year in contrast to the fall of 0.7% in 2009.

The Chinese Central Government's various policies implemented in early 2009 to boost fiscal expenditures have given impetus to the property market between the second quarter of 2009 and the first quarter of 2010. Residential property prices have shot up an average of 11.7% year-on-year in March 2010, the biggest rise for a single month since 2005.

There has been strong tender activity in all major cities in China. As a result of the current negotiations over metal supplies, prices for metal-based materials are expected to trend upwards which in turn will cause increases in the prices of construction materials, resulting in some upward movements in construction costs.

In Shanghai, the upward trend may be slightly offset by the imposition of restrictions on construction activities during the World Expo from May to October 2010. The Shanghai government has limited the issue of construction permits and imposed limitations on working hours during the Expo period. Many projects within the restricted zones have to be put on hold for six months. The demand on construction materials will be reduced and bidders, hungry for work, will therefore be more aggressive in their pricing strategies.

In the past two months, the Central Government, in order to cool down the property market, has pushed ahead with various tightening measures aimed at cracking down on speculation. These have included raising mortgage rates and down-

payment requirements, and ending sales tax breaks. While these policies could have some impact on market sentiments, upcoming construction activities will not necessarily slow down as the Central Government is also behind a move to boost the supply of economic housing to meet the growing need of first home purchasers. The Central Government has recently announced a 135% increase in land supply to 180,000 hectares in 2010, for economic housing and small to medium-sized units. It is therefore expected that the gradual increase of construction costs in major cities in China will continue.

HONG KONG

With the gradual recovery of the world economy and the strong growth in the local economy, tender prices in Hong Kong have stabilised. After the rapid fall between the third quarter of 2008 and the second quarter of 2009, prices have continued to rise as recovery in the construction industry gained traction in the second half of 2009.

Looking forward, this upward pressure on tender prices is likely to continue throughout 2010, although in the first half of the year rises may be less pronounced and may even be interrupted by possible minor downward swings. As the Hong Kong SAR Government has determined to increase the land supply for residential developments, and as large scale infrastructure projects including the Wanchai reclamation, MTR's West Island Line and Express Rail are rapidly moving into full construction mode, there will be strong demand for skilled labour and construction materials. Tender prices in Hong Kong are expected to rise more significantly in the second half of 2010.

ASIA CONSTRUCTION COST RELATIVITIES

HONG KONG	103
SINGAPORE	92
MACAU	92
BEIJING	79
SHANGHAI	76
GUANGZHOU	71
SHENZHEN	70

MARKET
INTELLIGENCE
ASIA

SINGAPORE

The Singapore economy expanded strongly as the global economic recovery gained momentum over the past 6 months. Advance estimates indicate that Singapore GDP grew by 13% year-on-year for the first quarter 2010, after growing by 4% in the December quarter 2009.

Overall economic growth in 2009 dipped by 2%, compared with 1.4% growth in 2008. With the general outlook for the global economy in 2010 improving, the Ministry of Trade and Industry (MTI) has upgraded Singapore's GDP growth from 4.5-6.5%, to 7-9%, with CPI inflation projected to be 2.5-3.5% for 2010.

Singapore's private residential market concluded 2009 with a strong performance, registering a total of 14,688 new units sold for the full year – more than three times the total sold in 2008. Private residential property prices continued to increase with a 7.4% quarterly gain in December 2009, followed by a 5.6% rise in the March quarter 2010. Despite the government's measures to curb speculation, private home sales remained robust, with a total of 4,380 new units sold for the first quarter 2010.

Strong home sales activity has triggered higher demand for land sites, as developers engage in competitive bidding for recent state land tenders. To balance demand for land with additional supply, more private residential sites are set for release under the 1st Half 2010 Government Land Sales Programme.

The Singapore construction industry was the strongest performing sector in the economy in 2009, with an overall 16% expansion. However, the industry registered zero quarterly growth for the first quarter 2010, indicating a softening of construction output. Construction demand has fallen significantly from the 2008 peak of S\$35.7 billion with demand for 2010 estimated to be in the range

of S\$21 - 27 billion. Total contracts awarded for the first two months of 2010 remained moderately low at S\$2.8 billion (according to BCA's estimates), although demand volume is anticipated to pick up in the second half of 2010.

With the recent price increases of steel reinforcement and other commodities, and changes to the Foreign Worker Levy and Man-Year Entitlement, contractors' costs are set to increase. However, tendering margins are anticipated to remain competitive due to the relatively low construction demand. Full year building tender price movement for 2010 is likely to be an overall average increase of around 3%.

MACAU

Macau's Gross Domestic Product continued to expand in the fourth quarter of 2009. The Composite Consumer Price Index for January 2010 increased by 0.12% year-on-year. For the 12 months ended January 2010, the average Composite Consumer Price Index rose by 0.71% over the preceding year.

Construction activities in Macau have been showing some signs of recovery although construction costs remain at a rather low level. With the resumption of construction of some of the major gaming and hotel projects this year, construction costs are forecast to rise gradually throughout 2010. Looking ahead, the Macau SAR Government has obtained the State Council's approval to reclaim 3.61 square kilometres of land in the coming years, thereby increasing Macau's land area by 12.3 percent. The new plots of land will provide much needed space for public housing projects and commercial developments, which in turn will provide considerable support to the construction industry in years to come.

MARKET INTELLIGENCE EMEA

BIRMINGHAM

After being severely affected by the economic downturn, the Birmingham market looks to have reached the bottom of the cycle.

There are some signs of previously dormant projects being revitalised and new projects being initiated in an attempt to benefit from current low tender prices.

As predicted, a number of contractors have gone into administration during the past year, including contractors involved in high profile projects.

As a slow recovery begins, much will be dependent on government policy to reduce the budget deficit. The availability of finance and end user demand will also play a critical role in allowing private sector development projects to increase sufficiently to counter a predicted fall in public sector workload

Some notable projects that have recently started on site are Edgbaston International Cricket Stadium, Ansty Park Manufacturing Technology Centre and Wolverhampton Interchange.

BRISTOL

The impact of the Global Financial Crisis on Bristol and the South-West construction and property market was severe. However, the first quarter of 2010 has seen signs of a slow, but improving market.

Office vacancy rates are still high, although there have been some significant office space tenancy deals recently. These include 22,500 ft² taken by NFU Mutual at UK & European Development's Temple Back building, and Ernst & Young's occupancy of 20,000 ft² in developer Cubex's Paragon, a commercial development costed & project managed by Rider Levett Bucknall in the heart of Bristol City Centre.

It would appear that as demand for office space increases, developers are becoming more active. Recent activity includes HDG Mansur commencing construction on Bridgewater House, a speculative 110,000 sq. ft office building, and London based developer Verve Properties recently having submitted a planning application for a 350,000 sq. ft mixed use development.

The volume house builders are becoming more bullish, recruiting staff again and commencing work on sites previously placed on hold. Housing starts are therefore up with demand steadily increasing.

Recent activity in the market has provided a catalyst for optimism and, although tough conditions are set to continue, the general consensus is that confidence is certainly higher than twelve months ago.

EMEA CONSTRUCTION COST RELATIVITIES

LONDON	138
BRISTOL	113
MANCHESTER	108
BIRMINGHAM	108
DUBAI	93



MARKET INTELLIGENCE EMEA

LONDON

Construction activity in London remains depressed and tender price indices are expected to fall by a further 3.5% during the year, before levelling off in the 4th quarter 2010. This follows a 10% reduction in tender prices during 2009.

RLB forecast another tough year in London and a slow protracted recovery is anticipated. Growth continues to be hampered by a lack of available finance, the weak pound, nervousness over the result of the General Election, and the weakness of the overall economy.

There are some very early signs that the commercial office sector is starting to see an increase in activity, stimulated by a shortage of good quality available space, especially in the West End.

The weakness of sterling against the Euro has also fuelled strong foreign investment in the high-end residential market. West End and mid-town residential values have remained particularly strong throughout the last six months and this has led to growth in this niche market. Furthermore, we are starting to see house prices recover in the Greater London area and this has led to an increase in House-builder activity.

The Infrastructure and Public work sectors continue to be active, but this is predicted to slow after the General Election, when significant public spending cuts are anticipated.

MANCHESTER

As with the rest of the UK, overall construction activity in the North West of England has continued to decline throughout the final quarter of 2009. Construction output fell in 2009 by around 18%, with the private sector bearing the brunt. Tender prices fell some 10% during 2009 and are forecast to continue to decline throughout 2010, albeit at a slower rate of approximately 3%, before returning to growth in 2011.

Public sector expenditure has been the crutch for construction activity, with some 30% - 40% of the total, but following on from the General Election, any expenditure cuts aimed at reducing budget deficit may affect the education sector. This could result in institutions reviewing capital expenditure programmes, possibly leading to significant downward pressure on activity.

Although infrastructure workload is expected to decline nationally, this may remain the North West's most buoyant sector, due to the proposed Mersey Crossing (commencing 2012), Phase 3a of the Manchester Metrolink, and significant projects at Sellafield.

The housing market is expected to revive as demand picks up, aided by the Kickstart and Affordable Housing Programmes 2008 - 2011. Growth in this sector will then reduce as this funding stream finishes in 2011.

While the Bank of England credit conditions survey reports that corporate credit conditions continue to improve, commercial construction output is still forecast to see a decline in the short term, falling 17% in 2010, followed by a stagnant 2011. Offices and retail demand remain weak and developers are unlikely to begin significant new work until there are further signs of a sustained recovery.

MARKET INTELLIGENCE EMEA

DUBAI

The United Arab Emirates as a whole paid a heavy toll during the Global Financial Crisis with significant reductions in construction costs of up to 30-40%, and a general constriction of business activity. Dubai in particular, with its ambitious property sector financed primarily with borrowings made by government enterprises, was left to reconcile a massive debt burden totalling between 100% and 200% of GDP.

Exacerbating this situation has been the ongoing international concerns over the lack of transparency in business sectors such as financial, accounting and legal. Indicatively, despite 18 months having passed since the depths of the crisis, a definitive statement from the Dubai World conglomerate illustrating how it intends to reduce and re-structure debt, has yet to be solicited.

In response to this, an informal creditors' committee composed mainly of British banks has been set up to negotiate with Dubai World on how it plans to pay back its \$26 billion debt.

With the further issue of large amounts of short-term debt and the high refinancing costs associated with this, it is expected that any viable solution will include guarantees of low-to-zero interest rates and significant financial support from Abu Dhabi, which remains committed only on a case by case basis.

While office sales activity is predictably flat, Dubai's residential market is relatively buoyant as Abu Dhabi's shortfall in residential supply compels many workers to commute from Dubai and take advantage of its 20-40% cheaper property prices.

ABU DHABI

Abu Dhabi has re-positioned itself as the senior partner amongst the Emirates. With growing confidence and lessons learned from others' difficulties, it is embarking on a sustainable Masterplan aimed at securing long-term economic and social development towards 2030.

Heavy government investment in infrastructure continues with health, education, energy and transport sectors all benefitting. However, private investment still remains low, with access to credit remaining restricted, as risk averse banks demand greater guarantees and increased charges on loans.

In what is currently a buyer's market, competition within contracting and supply industries is particularly intense, placing downward pressure on construction costs as margins are reduced.

Abu Dhabi's under-supply of residential units is expected to ease, with 7500 units to be delivered annually between 2009 and 2012. The current residential shortfall will thus abate, placing downward pressure on both residential prices and apartment rentals.

Conversely, demand for office space remains strong as multinationals, eager to locate themselves in Abu Dhabi, seek to occupy Grade A amenities. This has also instigated higher levels of demolitions and rebuilds as existing owners attempt to upgrade in order to remain competitive.

MARKET INTELLIGENCE OCEANIA

ADELAIDE

Following Adelaide's steady construction levels throughout the second half of 2009, activity has remained stable early this year largely as a result of the effects on industry output of government stimulus packages.

Non-residential construction rose 12% year-on-year to December 2009. However, this masked the underlying weakness of both non-residential commercial and industrial approvals, declining 60% and 4% respectively.

Office construction approvals weakened with a 57% drop in 2009. The new SAPOL building commencement in January 2010 saw a bounce in activity providing optimism for the year ahead and new office towers for the ATO and Adelaide/Bendigo Bank may further stimulate recovery. Retail construction also declined 64% in 2009, and although recovery has been subdued, the impending commencement of the Murray Bridge and Burnside Village Shopping centres will come as a welcome boost. Developers and owners are actively reviewing expansion opportunities for existing shopping centres at several metropolitan and country locations.

Residential construction also contracted significantly, led by a 9% fall in new private house building approvals. The outlook for residential construction remains obscured with first home buyers' reluctance to enter the market due to the winding back of government grants.

While spending in the health sector halved in 2009, there was a continued and focussed commitment to health projects. State and Federal Governments have commenced a significant roll out of GP Plus facilities throughout the state and the State Government continues to support expenditure at the major tertiary hospitals, other metropolitan and country health facilities.

BRISBANE

Government-funded construction stimulus packages were unable to prevent Queensland construction levels falling in 2009 with relatively few positive signs for 2010, aside from residential construction which rebounded slightly in the second half of 2009. Early signs in 2010 show housing approvals continue to be steady, providing some optimism moving forward.

Overall apartment construction remains very weak with a 37% drop in 2009 from 2008, but with a number of large developments having been submitted for approval, signs are positive for stronger growth in the second half of 2010.

Non-residential construction was down 12% overall in 2009. However, this figure flatters the actual performance as it includes a huge \$1.75 billion in Government-backed construction approvals in the Queensland health sector. Both industrial and commercial construction were down significantly further, with respective declines of 45% and 56%.

With little sign of recovery in the non-residential sector, Queensland continues to tie its hopes to a strong national and international recovery, particularly in China. Heavily reliant on revenues from China's appetite for Queensland coal, China has a major role to play in any revival.

Private sector activity is currently subdued, but hopes exist for a pickup in the second half of 2010 to take over from the reliance on the Government project pipeline.

While credit issues persist, optimism over the industry's growth is underpinned by the banks' perceived willingness to lend for major construction projects, in contrast to last year.

OCEANIA CONSTRUCTION COST RELATIVITIES

DARWIN	136
PERTH	124
SYDNEY	109
ADELAIDE	108
CANBERRA	107
MELBOURNE	105
BRISBANE	103
WELLINGTON	97
AUCKLAND	94
CHRISTCHURCH	90

MARKET
INTELLIGENCE
OCEANIA

CANBERRA

Construction activity in Canberra displayed resilience through the GFC with total Construction work done some 4% higher than in 2008. This was led by the residential sector, where construction work completed leapt 35%. However, this was offset by subdued results in non-residential construction, where the value of work done dropped 12% from 2008.

Government stimulus packages benefitted Canberra's residential activity in 2009, with a jump of 52% in the value of new house commencements. In contrast, the value of other residential building dipped 9% indicating stagnant apartment construction, which is likely to continue in 2010 as approvals fell by 3% in 2009. A sluggish start to house purchases in 2010 indicates that the winding back of the Government's First Home Owner's Grant may be deterring new home buyers.

Significant falls in retail construction were experienced in 2009, with the value of work completed diving 61%. This is in contrast to overall commercial work, which saw a rise of 41% in approvals in 2009, led by a 56% jump in the value of office approvals.

The government-funded BER package has provided an enormous boost to the education sector. In Canberra, the value of approvals leapt over 400% from around \$120M to over \$620M, providing significant workload for 2010, although tapering towards year-end.

With sectors such as infrastructure, health and education having several significant projects currently in planning, Canberra's outlook is promising. Although there has been growth in several sectors, tender markets remain competitive and contractors' margins continue to be in a reasonable and sustainable range.

DARWIN

In 2009, construction activity in the Northern Territory achieved close to parity with 2008 as residential construction commencements ended 2% down while non-residential work done rose 1%. The various government stimulus packages had a definitive impact as the value of new homes commencements rose 28%, and construction work completed in the health and education sectors jumped 43% and 79% respectively.

Despite the growth in housing construction, the residential market was not all positive, as unit commencements dipped 40%. The value of residential approvals for 2009 was equally mixed as housing approvals hiked 64% while the value of apartments/units approvals weakened considerably by 32%. With the government-funded First Home Buyers Grant winding back, and the beginning of 2010 seeing a softening in housing approvals, the outlook for the residential market in 2010 remains uncertain.

The non-residential market was also mixed, with commercial work done growing at a steady 5% while industrial work plummeted 40%. Commercial construction activity was buoyed by the strength in office construction, while retail construction achieved only a minor increase from 2008.

The value of non-residential approvals rose 43% as a consequence of the massive increase in BER-funded educational building approvals. However, commercial approval values fell 40% on 2008 levels as office approvals declined by 40%.

Early indications in 2010 show the market is adapting to tightened financial imperatives, with Developers and building owners tailoring their products to their markets. 2010 will see a number of projects commencing, as developers utilise a tightening subcontracting market to enhance the viability of their projects.

MARKET INTELLIGENCE OCEANIA

MELBOURNE

Victorian residential construction during 2009, relative to other states, was buoyant in difficult economic circumstances, with a 7% rise in the value of residential construction work completed. Prospects moving forward also remain positive with the number of housing approvals growing 17% with continued strength into the start of 2010, while the value of apartment construction approvals jumped 32% as demand for housing relentlessly increases due to shortages.

The positive news for residential construction in Victoria also reflects a number of state government land availability and planning initiatives and the impact of a significant and sustained population boom.

Victorian non-residential construction activity in 2009 was not so positive, with a fall of 12% in the value of commencements in 2009 from 2008. Had it not been for the huge government funded BER program, overall performance would have been far worse.

Commercial construction led the slump with a 49% decline in the value of work commenced as both office and retail construction almost halved from 2008 levels. The value of industrial commencements also dropped significantly by 24%. Victoria awaits an economic upswing to ignite commercial construction as the value of approvals suggests on-going weakness in the sector.

Construction activity remains robust at the low end of the market, however there continues to be a dearth of higher-end developments, with little prospect of this situation changing soon. Access to appropriate finance remains an issue for developers, who are struggling to bring approved projects to the market.

PERTH

Western Australian construction levels declined significantly in 2009. The total value of work completed in 2009 fell 17% with the non-residential sector declining 6% despite a 38% rise in public sector work done. Industrial construction work led the weak result as it fell 24%, however commercial work declined only 6% due to huge volumes of work still in the process of being completed in the office sector (upwards of \$1.1 billion).

Moving forward, the fortunes of Perth's non-residential construction market look mixed.

Construction has now commenced on the Fiona Stanley Hospital which, together with a number of other major health projects, has seen the value of approvals in health rocket to over \$1.6 billion and education \$963M in the second half of 2009, reflecting the impact of Government stimulus investment.

Although lack of funding availability has had a constrictive impact on private sector activity, finance is slowly becoming more available. Any turnaround in non-residential construction activity will be dependant upon a general economic revival. With strong demand once again emerging in China, export earnings are likely to be reflected in both residential and non-residential construction activity.

Residential construction work completed fell 21% with significant declines in housing and unit construction. Approvals data indicates a 12% rise in housing, however, this is offset by a considerable decline of 43% in apartment construction.

Perth's tender market remains competitive in all areas. Projects in the \$50M plus category are scarce and contractors are therefore looking to secure work wherever possible.

MARKET INTELLIGENCE OCEANIA

SYDNEY

Construction activity in New South Wales continued to lag behind the rest of the States with the nation's most populous state accounting for only 16% of Australia's new private sector houses. Nevertheless, this still represented a 7% increase in the number of new house approvals from 2008 to 2009. Residential construction was adversely affected by a considerable fall of 18% in the number of apartment project approvals, due to a lack of finance availability and land supply issues. The lack of available residential development land, particularly in the Sydney region, coupled with high site development costs and a lengthy approval process have all contributed to limited development site availability. The NSW government is currently reviewing approval processes to assist in alleviating this shortage.

Non-residential construction activity in 2009 continued to decline with the value of industrial construction falling significantly by 42%. Commercial construction approvals were equally weak, with retail project approvals falling by 42% whilst office construction plummeted by 58%.

At present, Federal Government stimulus packages continue to support the industry. In the second half of 2009, government intervention via the NBJP social housing programme recorded a 105% jump in new public housing approvals. In addition, the commitment of \$850 million worth of construction approvals into the state's health sector and over \$3.39 billion of approvals in education projects through the BER stimulus package were of vital importance.

The combination of these initiatives made up, in part, for the absence of private expenditure within the construction industry.

Whilst the industry is currently active with Government work, many contractors are not at full capacity. The smaller end of the market (sub \$5 million) remains buoyant due to the social housing, health and schools programme keeping these smaller to mid-tier contractors active. Several health and tertiary education projects up to \$100 million exist but projects in the \$20 to \$40 million range, suitable for a wide range of contractors, are scarce.

Current 2010 mid year prices are expected to be up to 8% more competitive than at the same time in 2009 as stimulus package work is completed. However in late 2010, early 2011 these savings are expected to diminish if demand improves and cost pressures on resources re-appear.

A reversal in non-residential activity is dependant upon a sustained lift in general economic activity and an increase in the availability of development finance.

MARKET
INTELLIGENCE
OCEANIA

AUCKLAND

With non-residential construction remaining weak, the Auckland market is highly competitive, particularly in small to medium projects, placing downward pressure on costs, as margins decrease.

Residential activity has shown more resilience and increased slightly in the December quarter 2009, however recovery is expected to be slow. Nevertheless there appears to be some optimism in the market.

Despite forecast TPI movements of 1.5% for 2010 and 2011 reflecting the overall weakness and slow rate of recovery, construction costs are expected to rise on the back of higher commodity prices and a possible weakening of the exchange rate.

CHRISTCHURCH

As the effect of the First Home Owners Grant wanes, there have been early signs of new house construction levels easing as moderate new home sales and finance commitments suggest first home buyers are no longer entering the market at the same rate.

However, on-going chronic undersupply of housing in response to the demand from steady population growth combined with a general economic recovery, should help to stimulate activity.

Supply-side issues remain a serious constraint on unleashing pent-up housing demand, with the availability of affordable building blocks and appropriate development land, together with lengthy and complex planning processes, all acting as impediments to residential construction growth.

WELLINGTON

Wellington construction activity remains in a holding pattern with optimism emerging that growth in both residential and non-residential sectors will occur over the next 12 months.

Residential construction remains flat, though the prospect of improvement on the back of projected population growth is strong.

Despite some development funding issues persisting, a number of large projects above \$10 million are still active, including the Willis Central Development, the Indoor Sports Stadium and the WCC Housing Upgrade Project.

Although most contractors are busy, tender markets remain competitive, with minimal growth expected in the range of 1-2% for 2010.

MARKET DATA

CONSTRUCTION RATES

The following data represents estimates of current building costs in the respective market. Costs may vary as a consequence of factors such as site conditions, climatic conditions, standards of specification, market conditions etc. Figures are based on cost per square metre of gross floor area.

		OFFICES				RETAIL				HOTELS			
		PREMIUM		GRADE A		MALL		STRIP SHOPS		5 STAR		3 STAR	
LOCATION		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
ASIA													
BANGKOK	THB ('000)	30	38	28	30	25	30	20	25	52	67	35	40
BEIJING	CNY	6350	9300	5800	8900	7000	10700	5400	7000	10800	13900	7900	10100
GUANGZHOU	CNY	6300	9300	5800	8800	7000	10200	5200	6700	10700	13700	7900	9800
HO CHI MINH CITY	VND ('000)	17100	21400	15500	18600	13800	18600	12400	15500	22200	27200	17100	22000
HONG KONG	HKD	13700	19600	12400	16700	14700	18600	11200	13800	22100	27000	17800	20600
JAKARTA	IDR ('000)	9020	11470	7310	9400	6680	7800	NA	NA	12600	15900	10250	12160
KUALA LUMPUR	MYR	2000	3500	1700	2700	1500	3000	1100	1700	4000	5300	2100	3000
MACAU	MOP	11600	15900	10300	14300	12600	15600	NA	NA	18700	22600	14900	17600
MANILA	PHP	34680	45900	27540	34680	24480	33660	19380	25500	53040	66300	42840	49980
SEOUL	KRW ('000)	1910	2310	1430	1750	1090	1320	760	920	2570	3140	1460	1800
SHANGHAI	CNY	6400	9350	5850	8950	7100	10800	5500	7100	10950	14100	8050	10200
SHENZHEN	CNY	6000	9000	5600	8500	6700	9900	5000	6500	10400	13200	7600	9500
SINGAPORE	SGD	1800	3650	1700	2700	1900	2900	NA	NA	2850	4050	2250	2650
TOKYO	JPY ('000)	249	329	219	249	93	204	93	188	378	501	281	455
EMEA													
BIRMINGHAM	GBP	1750	2350	1385	1850	2500	3850	650	850	1750	2350	1250	1750
BRISTOL	GBP	1900	2432	1450	1900	2613	4000	660	900	1900	2708	1307	1805
ABU DHABI	AED	6700	8000	5700	6900	4700	6200	3000	4000	8750	10250	5700	7000
DUBAI	AED	6500	7800	5500	6700	4500	6000	3000	4000	8500	10000	5500	6800
LONDON	GBP	2185	2831	1691	2185	3012	4693	779	1045	2185	2831	1501	2100
MANCHESTER	GBP	1836	2330	1388	1836	2506	3895	670	848	1836	2330	1248	1742
OCEANIA													
ADELAIDE	AUD	2800	3500	2400	2800	1550	2000	1200	1300	3100	3700	2600	3000
AUCKLAND	NZD	2750	3100	2500	3040	1020	1750	790	1265	3400	4170	2090	2480
BRISBANE	AUD	2500	3850	1800	3000	1125	1950	1000	1450	3200	4300	2500	3600
CANBERRA	AUD	3020	3700	2320	2890	1460	1770	1130	1720	3540	4150	2230	3090
CHRISTCHURCH	NZD	2735	3030	2510	2940	915	1365	650	1255	3410	4135	2150	2610
DARWIN	AUD	3680	4750	2830	3570	1230	1790	1120	1680	3880	4930	2360	3150
MELBOURNE	AUD	3100	3800	2450	3000	1700	2200	1100	1600	3800	4300	3000	3500
PERTH	AUD	2900	3960	2275	2775	1630	2200	1210	1940	3980	4900	2900	3930
SYDNEY	AUD	3120	3900	2370	2800	1250	2000	1200	1500	3620	4500	2510	3010
WELLINGTON	NZD	2700	3000	2100	2400	1000	1500	800	1200	3400	4100	2200	2600
USA													
BOSTON	USD	2150	3000	1900	2650	1100	1950	950	1550	2250	3750	1600	2350
DENVER	USD	1500	2425	1075	1625	850	1400	700	1350	2000	3025	1125	1775
HONOLULU	USD	2150	4000	1750	3000	1500	3600	1250	3250	3950	5750	2400	4100
LAS VEGAS	USD	1800	3050	1300	2000	1200	2200	900	1550	2500	5000	1550	2400
LOS ANGELES	USD	1950	3000	1300	2100	1200	2100	950	1500	2600	3750	1850	2650
NEW YORK	USD	2200	3100	1800	2500	1300	1950	1250	1700	3450	4800	2000	2800
PHOENIX	USD	1400	2500	1100	1950	950	1700	850	1500	2150	3500	1400	2000
PORTLAND	USD	1800	2100	1250	1650	1300	2100	1250	1650	1900	2850	1300	1850
SAN FRANCISCO	USD	2100	3250	1400	2200	1250	2350	1200	1800	2600	3900	2050	2800
SEATTLE	USD	1250	1900	1250	1200	800	1500	750	1300	2000	2800	1500	1950
WASHINGTON DC	USD	1900	2600	1400	2000	1000	1800	800	1450	2050	3050	1400	2000

NA: Not Available

MARKET DATA

LOCATION		CAR PARKING				INDUSTRIAL				RESIDENTIAL MULTI-STOREY			
		MULTI STOREY		BASEMENT		FACTORY		WAREHOUSE		INVESTMENT		OWNER OCCUPIED	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
ASIA													
BANGKOK	THB ('000)	10	13	15	18	14	19	13	18	28	38	30	38
BEIJING	CNY	1900	2500	2950	5250	2050	2900	2400	3500	2950	3500	3450	4800
GUANGZHOU	CNY	1800	2500	3100	5500	1900	2800	2400	3600	2900	3300	3300	4600
HO CHI MINH CITY	VND ('000)	6500	9700	13100	17900	6500	8200	6500	8200	11300	13600	11700	16200
HONG KONG	HKD	5600	6400	9200	13100	6200	7200	6800	8300	9900	12100	12000	15600
JAKARTA	IDR ('000)	2690	3810	4000	5100	4320	5280	3740	4780	5280	6910	6400	8730
KUALA LUMPUR	MYR	750	1000	1100	1500	950	1500	950	1400	1200	2200	1500	2950
MACAU	MOP	NA	NA	5600	7500	NA	NA	NA	NA	7100	9100	8200	12900
MANILA	PHP	13260	18360	14280	21420	16320	24480	16320	22440	33660	42840	26520	45900
SEOUL	KRW ('000)	530	670	700	870	760	920	680	830	920	1120	1220	1490
SHANGHAI	CNY	1970	2600	3400	5700	2060	2900	2460	3700	3150	3650	3650	4850
SHENZHEN	CNY	1800	2400	3000	5300	1900	2700	2300	3500	2800	3200	3200	4400
SINGAPORE	SGD	600	1150	1250	1900	1000	1400	900	1450	1700	2250	2100	3650
TOKYO	JPY ('000)	94	125	249	314	94	180	94	161	200	242	224	276
EMEA													
BIRMINGHAM	GBP	315	450	670	800	320	550	320	550	950	1400	1350	1850
BRISTOL	GBP	320	405	678	810	320	451	320	451	903	1449	1449	1900
ABU DHABI	AED	NA	NA	NA	NA	2700	4000	NA	NA	4500	5600	5600	7800
DUBAI	AED	2200	2700	2700	3200	2700	4000	NA	NA	4300	5400	5400	7600
LONDON	GBP	361	456	817	1007	361	504	361	504	1235	1710	1691	2185
MANCHESTER	GBP	316	400	670	802	316	448	316	448	848	1388	1388	1836
OCEANIA													
ADELAIDE	AUD	600	950	1000	1300	600	750	525	725	2300	2900	2400	2900
AUCKLAND	NZD	640	965	1015	1410	440	825	490	775	2440	2900	2440	3560
BRISBANE	AUD	600	800	800	1700	600	850	600	850	1850	3300	1750	3150
CANBERRA	AUD	640	880	790	1190	790	920	770	920	2210	2880	2460	3260
CHRISTCHURCH	NZD	640	945	670	1360	490	735	380	630	2445	2830	2510	3035
DARWIN	AUD	750	1060	890	1260	800	1350	720	1160	2600	3250	2900	3500
MELBOURNE	AUD	650	1050	1000	1350	550	950	550	1000	2450	3150	2750	3500
PERTH	AUD	630	920	850	1530	650	1000	630	1000	2850	3570	2950	3800
SYDNEY	AUD	560	880	900	1360	630	850	650	850	2160	2730	2360	4500
WELLINGTON	NZD	600	1000	1100	1300	600	900	620	900	2500	3000	2500	3000
USA													
BOSTON	USD	650	850	800	1050	900	1450	750	1050	1450	2150	1750	2700
DENVER	USD	425	750	650	1025	600	1025	650	975	700	1725	800	2000
HONOLULU	USD	650	1000	950	1900	1300	1700	1000	1650	1400	3350	2100	5900
LAS VEGAS	USD	550	900	650	1600	700	1000	550	950	750	2150	950	2600
LOS ANGELES	USD	650	1000	900	1350	950	1400	850	1150	1450	2300	1300	2800
NEW YORK	USD	700	1150	850	1250	1200	1700	1000	1500	1500	2250	1650	2750
PHOENIX	USD	500	650	700	850	750	1100	600	850	850	1950	1000	3500
PORTLAND	USD	750	1000	900	1350	900	1500	850	1200	1200	2050	1350	2100
SAN FRANCISCO	USD	750	1100	950	1400	1000	1450	850	1150	1500	3000	1500	2500
SEATTLE	USD	750	900	1250	1500	550	950	550	850	1250	2500	1250	2500
WASHINGTON DC	USD	600	850	700	1100	900	1150	750	900	850	1800	1300	2150

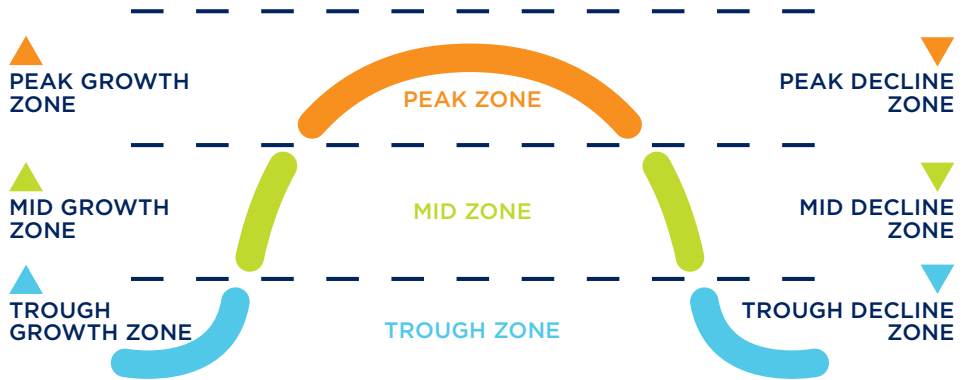
MARKET DATA

LOCATION	HOUSES	APARTMENTS	OFFICES	INDUSTRIAL	RETAIL	HOTEL	CIVIL
ASIA							
BANGKOK	▼	▼	▼	▼	▲	▼	▲
BEIJING	▲	▲	▲	▲	▲	▲	▲
GUANGZHOU	▲	▲	▲	▲	▲	▲	▲
HO CHI MINH CITY	▲	▲	▲	▲	▲	▲	▲
HONG KONG	▲	▲	▼	▼	▲	▲	▲
JAKARTA	▲	▲	▲	▲	▲	▲	▲
KUALA LUMPUR	▲	▲	▲	▼	▲	▲	▲
MACAU	▼	▼	▼	▼	▲	▲	▲
MANILA	▼	▼	▲	▼	▼	▼	▲
SEOUL	▼	▼	▼	▼	▼	▼	▼
SHANGHAI	▲	▲	▲	▲	▲	▲	▲
SHENZHEN	▲	▲	▲	▲	▲	▲	▲
SINGAPORE	▲	▲	▼	▼	▼	▼	▲
TOKYO	▲	▲	▲	▲	▲	▲	▼
EMEA							
BIRMINGHAM	▲	▼	▼	▼	▼	▲	▼
BRISTOL	▲	▲	▲	▼	▲	▼	▼
ABU DHABI	NA	▼	▲	NA	▼	▼	▲
DUBAI	▼	▼	▼	▼	▼	▼	▼
LONDON	▲	▲	▲	▲	▲	▲	▼
MANCHESTER	▲	▲	▼	▼	▲	▲	▲
OCEANIA							
ADELAIDE	▲	▼	▼	▼	▼	▼	▲
AUCKLAND	▲	▼	▼	▼	▼	▲	▲
BRISBANE	▲	▲	▼	▼	▼	▼	▼
CANBERRA	▲	▲	▼	▼	▼	▼	▲
CHRISTCHURCH	▲	▼	▼	▼	▼	▼	▲
DARWIN	▲	▼	▲	▲	▲	▲	▲
MELBOURNE	▲	▲	▼	▼	▲	▼	▲
PERTH	▲	▼	▼	▼	▼	▲	▼
SYDNEY	▲	▼	▼	▼	▼	▼	▼
WELLINGTON	▲	▼	▼	▼	▲	▼	▼
USA							
BOSTON	▼	▼	▼	▲	▲	▼	▲
DENVER	▼	▼	▼	▼	▼	▼	▲
HONOLULU	▼	▼	▼	▲	▲	▲	▲
LAS VEGAS	▼	▼	▼	▼	▼	▼	▲
LOS ANGELES	▲	▼	▼	▼	▼	▼	▲
NEW YORK	▼	▼	▼	▲	▼	▼	▲
PHOENIX	▼	▼	▼	▼	▼	▼	▲
PORTLAND	▼	▼	▼	▼	▼	▼	▲
SAN FRANCISCO	▲	▼	▼	▼	▼	▼	▲
SEATTLE	▼	▼	▼	▼	▼	▼	▲
WASHINGTON DC	▼	▼	▼	▼	▼	▼	▲

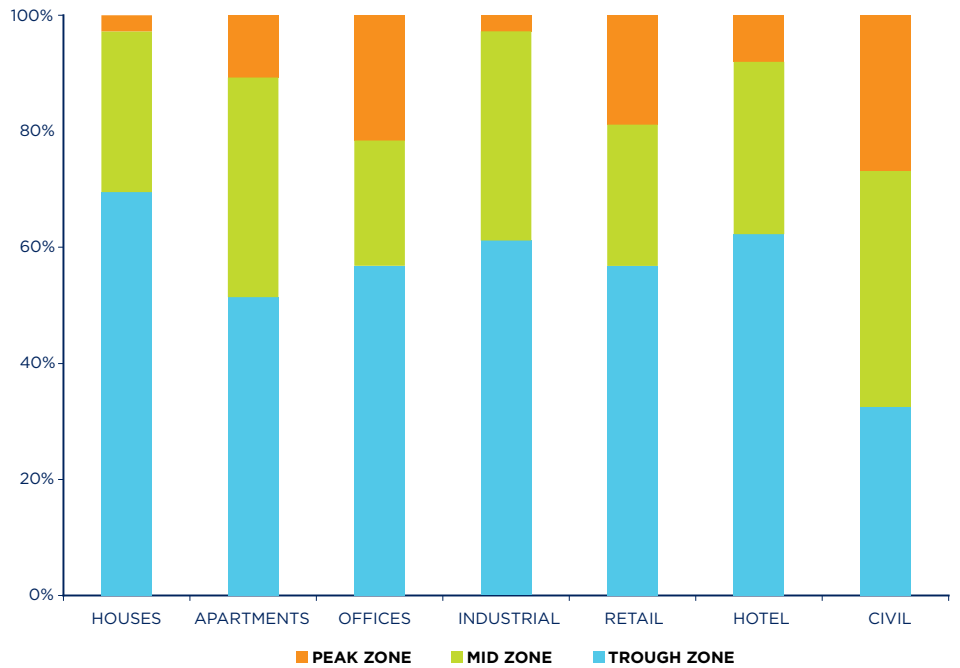
NA: Not Available

MARKET DATA

CONSTRUCTION
MARKET ACTIVITY
CYCLE MODEL



RLB GLOBAL
CONSTRUCTION
SECTOR BAROMETER



MARKET DATA

INTERNATIONAL CONSTRUCTION COST RELATIVITIES			
CITY	OCT-09	APR-10	% CHANGE
NEW YORK	148	148	0.0%
LONDON	141	138	- 2.1%
DARWIN	133	136	+ 2.3%
HONOLULU	132	133	+ 0.8%
SAN FRANCISCO	130	130	0.0%
BOSTON	129	130	+ 0.8%
PERTH	125	124	- 0.8%
WASHINGTON DC	120	117	- 2.5%
LOS ANGELES	115	115	0.0%
BRISTOL	118	113	- 4.2%
SYDNEY	109	109	0.0%
MANCHESTER	111	108	- 2.7%
BIRMINGHAM	111	108	- 2.7%
ADELAIDE	109	108	- 0.9%
CANBERRA	105	107	+ 1.9%
MELBOURNE	104	105	+ 1.0%
BRISBANE	103	103	- 0.2%
HONG KONG	99	103	+ 4.0%
SEATTLE	103	102	- 1.0%
PORTLAND	98	98	0.0%
WELLINGTON	97	97	0.0%
AUCKLAND	94	94	0.0%
DUBAI	93	93	0.0%
SINGAPORE	93	92	- 1.1%
MACAU	92	92	0.0%
DENVER	91	90	- 1.1%
CHRISTCHURCH	91	90	- 1.1%
PHOENIX	91	89	- 2.2%
LAS VEGAS	89	88	- 1.1%
BEIJING	79	79	0.0%
SHANGHAI	75	76	+ 1.3%
GUANGZHOU	69	71	+ 2.9%
SHENZHEN	69	70	+ 1.4%

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