

RLB | Rider Levett Bucknall

INTERNATIONAL |  
REPORT

CONSTRUCTION MARKET  
INTELLIGENCE

OCTOBER 2009



# OFFICES AROUND THE WORLD

## AMERICAS

### CANADA

Calgary  
Toronto

### CARIBBEAN

Barbados  
Grand Cayman

### USA

Boston  
Chicago  
Denver  
Honolulu  
Kona  
Las Vegas  
Los Angeles  
New York  
Orlando  
Portland  
San Francisco  
Phoenix  
Seattle  
Washington DC

## ASIA

### CHINA

Beijing  
Chengdu  
Chongqing  
Dalian  
Hong Kong  
Guangzhou  
Guiyang  
Macau  
Sanya  
Shanghai  
Shenzen  
Shenyang  
Tianjin  
Wuhan  
Wuxi  
Xian  
Zhuhai

### INDONESIA

Jakarta

### MALAYSIA

Kota Kinabalu  
Kuala Lumpur

### PHILIPPINES

Manila

### SINGAPORE

Singapore

### SOUTH KOREA

Seoul

### THAILAND

Bangkok

### VIETNAM

Ho Chi Minh City

## EMEA

### MIDDLE EAST

Abu Dhabi  
Doha  
Dubai  
Muscat  
Riyadh

### UK

Birchwood/Warrington  
Birmingham  
Bristol  
Edinburgh  
Liverpool  
London  
Manchester  
Newcastle  
Sheffield  
Warton  
Wokingham  
Welwyn City Garden

### EUROPE

RLB|EuroAlliance  
Austria  
Belgium  
Bulgaria  
Czech Republic  
Estonia  
France  
Germany  
Greece  
Hungary  
Ireland  
Italy  
Kazakhstan  
Latvia  
Luxembourg  
Malta  
Netherlands  
Norway  
Poland  
Portugal  
Romania  
Russia  
Spain  
Sweden  
Slovakia  
Slovenia  
Switzerland  
Turkey  
Ukraine

## OCEANIA

### AUSTRALIA

Adelaide  
Brisbane  
Cairns  
Canberra  
Darwin  
Gold Coast  
Melbourne  
Newcastle  
Northern NSW  
Perth  
Sunshine Coast  
Sydney  
Townsville  
Western Sydney

### NEW ZEALAND

Auckland  
Christchurch  
Otago  
Palmerston North  
Tauranga  
Wellington

# INDEPENDENT CONSULTANTS LOCAL KNOWLEDGE AND EXPERTISE GLOBAL NETWORK

## RIDER LEVETT BUCKNALL

Rider Levett Bucknall are global 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.

Rider Levett Bucknall's long history can be traced back to a small firm of quantity surveyors established in 1785 in Reading, England. Following two centuries of consolidation and growth, three major companies with common strengths and ambitions – Rider Hunt, Levett and Bailey and Bucknall Austin – pooled resources and expertise to form the Rider Levett Bucknall global practice in July 2007.

Rider Levett Bucknall's cost consultancy, project management and advisory services inform a diversity of project types, locations and clients, responding to contexts as diverse as Asia, Oceania, Europe, the Middle East, Africa and the Americas.

Rider Levett Bucknall is a substantial group with over 2,000 people in 80 offices across the world. Senior directors are responsible for integrating local knowledge and expertise with access to the global network to provide the best and most up-to-date knowledge. Open communication and depth of interaction transcends to deep experience across a range of sectors.

**Disclaimer:** While the information in this publication is believed to be correct at the time of publishing, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in the publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates as October 2009.



## 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 global best practice continues to provide valuable insights into national and international costs, trends and practices. The data for the International Report is collected over a six month period and is robust and relevant for construction markets across 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.

The sub-prime mortgage crisis and ensuing worldwide "credit crunch" have reinforced the importance of providing trusted advice for our clients. In many regions signs remain positive for residential developers, though it remains a tough market for non-residential projects with the underlying nature of construction markets remaining weak.

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

Boston remains in the doldrums.

Construction of residential developments has ground to a halt, with flagging sales of existing newly-completed properties dissuading potential developers from proceeding in this once lucrative market. Condominium sales remain significantly below last year's levels and there is no discernable recovery in the sale of single family homes.

The commercial sector continues to struggle, with only two major city center developments continuing. Vacancy rates within existing buildings have grown quickly, with in excess of 500,000 square feet of office returning to the market in Boston alone as firms shed jobs and cut costs. Large, high profile developments, such as One Franklin Street, have been mothballed, leaving exposed structure, open excavation and desolate building sites around the area. Office rents have started to tumble as a consequence of the correction process from the over-inflated levels of 12 months ago, with central business district "class A" locations showing average rent reductions of almost 25%.

Construction projects for the areas educational institutions have slowed significantly, with Harvard University's Allston development being amongst the most visible casualties.

Design firms and contractors have undertaken significant staffing reductions, underscoring the fact that the industry is in considerable distress at both ends.

Whilst pricing remains tight, most contractors have now adjusted to the prevailing market conditions, and it is less likely that that we will see the aggressive low-bidding of projects.

#### USA CONSTRUCTION COST RELATIVITIES

|               |     |
|---------------|-----|
| NEW YORK      | 148 |
| HONOLULU      | 132 |
| SAN FRANCISCO | 130 |
| BOSTON        | 129 |
| WASHINGTON DC | 120 |
| LOS ANGELES   | 115 |
| SEATTLE       | 103 |
| PORTLAND      | 98  |
| PHOENIX       | 91  |
| DENVER        | 91  |
| LAS VEGAS     | 89  |

## MARKET INTELLIGENCE

### USA

#### LOS ANGELES

The State of California has managed to close a budget gap of \$26 billion by way of deep budget cuts, forced borrowing from local government, the sale of state assets and accounting maneuvers. The City of Los Angeles faces a deficit of \$530 million in 2009. The decline in revenue from home values and retail sales will continue to hurt the city's budget, resulting in a potential deficit of \$1 billion in 2010. Despite this, bond measures passed at local and state levels have continued to fund public sector work, particularly in schools and highways.

The county's unemployment rate stands at 11.9%, up from 7.7 % at this time last year. As businesses have scaled back or closed, and as job losses have mounted, office vacancies have continued to rise. This has halted new construction as the emphasis has shifted from new development to filling existing office space.

Years of oversupply in the residential market has resulted in an over-capacity of housing stock. Foreclosure sales have been the driver behind the recent reduction in existing home inventories, as bargain hunters have snapped up distressed properties at the lower end of the market. Financial uncertainty in the weak economy, coupled with more stringent lending standards imposed by financial institutions, is expected to keep applications for residential building permits at depressed levels through 2009 and into 2010.

On a more positive note, there are numerous ongoing hospital projects, and many existing hospital buildings are scheduled to undergo major construction in order to meet the state's mandate for seismic upgrades by 2013. The Museum of Contemporary Art is looking to expand its Little Tokyo facility, and there are plans for a two-tower replacement for the Wilshire Grand hotel valued at \$1 billion. Even though there are very few projects proceeding at this time, there are indications that some developers are planning for the future when money starts to flow again.

MARKET  
INTELLIGENCE

## USA

## NEW YORK

Construction activity in New York City has contracted in 2009.

New projects have struggled to break ground due to financing issues and there is an estimated \$5 billion of delayed or stalled projects in Manhattan, including 50 West, a \$600 million dollar 65-story condominium and hotel development. The much anticipated World Trade Center development has also faced numerous schedule delays due to financing issues.

This reduced supply combined with the completion of several major projects such as Yankee Stadium and Citi Field have increased competition for jobs and raised concerns over labor unemployment.

In an effort to boost construction activity and safeguard the workforce, leaders of 40 building trades and employer groups agreed in May to introduce a citywide project labor agreement. This agreement is designed to cut wages of labor and management and address expensive work rules. At this early stage the success of the agreement cannot be determined.

In the short term, no upswing in construction activity is anticipated. However, the decline is expected to be at a lesser degree than the rest of the county. \$1.57 billion in the American Recovery and Reinvestment Act of 2009 has been approved for New York City transportation projects, including a \$423 million for the development of Fulton Street Subway Station. This, combined with the regions relative long-term economic strength, suggests that the region may be one of the first to stabilize in 2010.

## PHOENIX

Within the Phoenix Metro area both commercial real estate and residential construction markets have become almost completely stagnant with the current construction cycle downturn expected to continue for a considerable period. In 2007 approximately 11.1 million square feet of commercial real estate was constructed. The forecast of commercial real estate construction in 2010 is 0.9 million square feet.

The Phoenix Metro area has the worst big metro economy in the nation according to the WP Carey School of Business and US Bureau of Labor Statistics. Since the beginning of the recession, Arizona has lost approximately 110,000 jobs in construction with numerous previously planned public and privately funded construction projects being placed on hold, suspended indefinitely or abandoned.

An influencing factor for the continued decline in overall construction is ongoing significant pressures on both city and state budgets with the state facing a budget deficit of over \$2 billion in 2010.

Within the residential construction market, home values have declined 36% (3rd in the nation) with a foreclosure rate of 4.4% (9th in the nation). The resulting outcome is that Arizona has become affordable again, with a high percentage now able to afford the median home price.

It is anticipated that home prices will stabilize in 2011 which, combined with anticipated employment growth, will indicate the start of a slow and 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 7.1% in the second quarter of 2009 which was an improvement over the first quarter. The consumer price index fell by 1.2% year-on-year to August this year (it was 4.8% growth in August 2008) and is expected to remain in negative territory in the coming few months.

Total investment in construction projects during the period January to August 2009 has increased by 36.2% year-on-year to 33,984.4 billion Yuan while total planned investment in new projects in the same period has increased by 81.7% year-on-year to 9,673.9 billion Yuan. With increased construction activity countrywide, tender prices are expected to increase mildly in the next few months.

HONG KONG

After a decline of 12.6% between the third quarter of 2008 and the first quarter of 2009, the fall in tender prices has moderated considerably in the second quarter.

Although activity in the local construction market remains weak, there are strong signs that there will be significant improvements in the coming months when construction works on many government-funded infrastructure projects and public buildings commence.

In recent months international commodity prices have rebounded and steel material prices have strengthened. After many months of price depression, inflation, albeit mild, is expected to return while the US dollar becomes weaker against other major currencies. It is very likely that tender prices in Hong Kong will reverse their downward trend and show some upward movements by the end of this year.

MACAU

In the second quarter of 2009, Macau's GDP contracted by 13.7% in real terms on a year-by-year basis, with construction investment shrinking by 32.7%.

Construction activity in Macau is expected to remain very weak and construction costs remain suppressed in the remaining months of this year unless, and until, construction works on major suspended projects resume.

ASIA CONSTRUCTION COST RELATIVITIES

|           |    |
|-----------|----|
| HONG KONG | 99 |
| SINGAPORE | 93 |
| MACAU     | 92 |
| BEIJING   | 79 |
| SHANGHAI  | 75 |
| GUANGZHOU | 69 |
| SHENZHEN  | 69 |

## MARKET INTELLIGENCE

### ASIA

#### SINGAPORE

The second quarter of 2009 showed an improvement in market sentiment, with expectations that the economy had bottomed out in the first quarter. GDP shrank by 3.5% year-on-year in the second quarter, compared with 9.5% year-on-year contraction in the previous quarter. With better than expected economic indicators, the Ministry of Trade and Industry has revised Singapore's GDP growth for 2009 to -6% to -4%, from the previous forecast of -9% to -6%.

The Singapore residential market has rebounded significantly in the first half of 2009. The economic recovery, low interest rates, pent-up demand from local and foreign buyers have renewed strong interest for private property. To meet the possible increase in demand for private housing, the government will reinstate land sales under the Confirmed List and increase supply on the Reserve List for the first half of 2010.

The Singapore construction industry output continued to expand with double-digit year-on-year growth of 18.6% in the second quarter compared with 24.4% in the first quarter. Public sector projects provide the main support for new construction demand in the first half of 2009, through infrastructure work and institutional developments.

Building tender prices continued their downward trend for the first six months of 2009, as the reduced volume of available building tenders in contrast with the 2008 peak, had resulted in greater competition among contractors. In view of improving sales in private residential property and the release of more public infrastructure and institutional work, tendering activity is projected to increase over the next two quarters. Tender price declines are anticipated to level off with an estimated -3% quarterly movement in the third quarter. Full year tender price movement for 2009 is anticipated to be on average between -18% and -20%.

MARKET INTELLIGENCE

EMEA

**BIRMINGHAM**

After being severely affected by the economic downturn, the Birmingham market may have reached the bottom of the cycle. There are some signs of previously dormant projects being revitalized in an attempt to catch the low point in tender pricing.

As predicted, a number of small contractors have gone into administration during the past year.

When the recovery begins, and how long it lasts, will be dependent on private sector workload rising sufficiently to counter a predicted fall in public sector workload as public bodies commence a series of belt tightening measures in order to finance deficits brought about by the global financial crisis.

**BRISTOL**

The South West Market has been significantly affected by the downturn in Economic Conditions. Ongoing public sector work has helped to dampen the effect of the downturn but has resulted in very competitive bidding for this work. Overall whilst this downturn continues, there has been a small increase in enquiries from speculative developers indicating that the rate of decline is slowing, however concern exists that Public Sector work will be reduced further impacting on a weakened market.

Like other regions poor consumer confidence, falls in house prices and lack of available credit continues to hamper recovery.

**LONDON**

Economic conditions in London have continued to deteriorate further, but the rate is slowing. Poor consumer confidence, falls in house prices and lack of available credit continue to hamper recovery. A number of economic statistics have signalled the end of the downturn and a slow recovery is predicted.

Contractor's margins have been drastically reduced in order to secure work. A rise in the value of sterling and increased consumer confidence could see some signs of recovery early in 2010.

**MANCHESTER**

In line with all areas of the UK, commercial construction activity in the North West continues to decline, although the rate of decline has definitely slowed. Tender prices are forecast to continue to fall through 2009 and into 2010 with increases not returning until 2011.

Construction output in the commercial sectors is forecast to have fallen by around 20% through 2009 with private housing and commercial office space fairing particularly badly. In contrast public sector activity is forecast to rise by around 10% through 2009 and infrastructure and education are the main sectors experiencing activity.

Some signs of recovery are starting to appear with the recent reversal in house price decline, however, as un-employment continues to rise, the question is will this be sustainable. Forecasts are for a return to growth in construction in 2010 and 2011 but as public sector expenditure inevitably starts to decrease the overall growth is unexpected to be more than 2 - 3% per annum until 2012/2013.

**EMEA CONSTRUCTION COST RELATIVITIES**

|            |     |
|------------|-----|
| LONDON     | 141 |
| BRISTOL    | 118 |
| MANCHESTER | 111 |
| BIRMINGHAM | 111 |
| DUBAI      | 93  |



MARKET  
INTELLIGENCE  
EMEA

## DUBAI

Dubai's economic performance has deteriorated mainly owing to the exposure of its heavily leveraged government controlled corporations to global trade in goods and services, including property development and construction.

Dubai has experienced phenomenal growth over the past ten years facilitated by a buoyant tourism industry, major infrastructure initiatives and massive commercial and residential developments.

This growth was maintained up to August 2008 at which stage fundamental flaws, particularly as a consequence of drastic supply shortages, began to emerge. These flaws were exacerbated by the global financial crisis and have resulted in a major economic slowdown.

Construction costs have been reduced by up to 30% with major slowdowns and renegotiations for projects under construction, regardless of contractual arrangements. Contractors, subcontractors, suppliers and consultants are being required to align costs with the new market pricing for both labour and materials.

Funding for private sector development has almost dried up and, where available, comes at a higher cost with tighter conditions. Staff layoffs have continued throughout all areas of the industry and, as workers leave the country, flow-on effects to the community are evident, affecting schools, retail facilities and transport.

The private sector is finishing works in progress, having cancelled projects not commenced and the expectation is that in general new projects of significance will not be seen for at least two to three years. Public sector infrastructure projects however are expected to continue to push ahead.



MARKET  
INTELLIGENCE  
OCEANIA

ADELAIDE

As with other Australian markets, Adelaide has benefited from various state and federal government policy initiatives designated to support the construction industry. The activity generated by these government policies is a welcome respite for the industry, particularly in regard to non-residential construction. Despite the lift from the educational building spend overall activity levels for the sector also remain well below those recorded for the same period in 2008. This is principally a consequence of the continuing decline in commercial and industrial subsector activity.

Although commercial activity is well down from 2008 levels, optimism and confidence in the future are growing, with the BER Stimulus Package continuing well into 2010 and other larger infrastructure projects such as the Desalination Plant and a number of Transport projects coming into play into 2010.

In addition to both State and Government funded projects, particularly in the area of Health and Tertiary Education, we are now also beginning to see the commercial sector re-examine some stalled projects and smaller to medium ventures in retail, apartment projects and aged care now commencing.

BRISBANE

The combination of the stimulus package and investment by all three levels of Government and Universities has enabled construction activity to be maintained at reasonable levels. There is little current activity from the Private Sector other than projects that were committed prior to the impact of the GFC. Developers with existing sites are examining options, generally residential apartments, to identify feasible development opportunities but finance remains a major hurdle. The banks are generally prepared to fund smaller projects with high pre-sales which minimise their exposure in terms of funding and duration.

Many of the current phase of commercial buildings have completed or are nearing completion and existing buildings with significant backfill will require upgrading. A number of retail projects are pending but will require the trusts to lower their hurdle rates to enable the projects to proceed.

OCEANIA CONSTRUCTION COST RELATIVITIES

|              |     |
|--------------|-----|
| DARWIN       | 133 |
| PERTH        | 125 |
| SYDNEY       | 109 |
| ADELAIDE     | 109 |
| CANBERRA     | 105 |
| MELBOURNE    | 104 |
| BRISBANE     | 103 |
| WELLINGTON   | 97  |
| AUCKLAND     | 94  |
| CHRISTCHURCH | 91  |

## MARKET INTELLIGENCE OCEANIA

### CANBERRA

Whilst the local construction industry has been in decline for much of this year, there are now signs that the rate of decline has slowed and has recovered somewhat in the September quarter, partly due to the government stimulus initiatives. Despite this good news, and increased confidence in the building industry, we expect the construction activity over the medium-term will deteriorate as the government stimulus spending is phased out, and tighter credit conditions continue to hamper private sector developments and investments.

Generally local contractors and sub-contractors have improved the amount of works-in-hand but even so, most have continued with their lower cost structures (reduced overheads and profit margins) to maintain a competitive edge in what is still seen as an uncertain short to medium-term outlook. The skills shortage that existed prior to the Global Financial Crisis has eased significantly. The prospect exists that the local construction industry may soon turn the corner, mainly through a consistent stream of public sector projects, but also in a residential sector recovery.

### DARWIN

Although showing some signs of leveling off Darwin construction activity levels have remained more buoyant than most other major Australian Markets. Non-residential construction in particular has remains relatively healthy. The impact of government policies is a factor in this outcome.

Construction costs have continued to grow as a result of adequate workloads although not the high rate of recent years. There is some doubt as to the future direction of the market but with the growing prospect of a recovery in the National and international economies optimism prevails that real growth will continue

MARKET  
INTELLIGENCE  
OCEANIA

## MELBOURNE

The Melbourne construction market has been able to sustain reasonable on-the-ground workloads notwithstanding the fallout from the generalized global economic downturn. As with the rest of Australia, the level of planned non-residential activity has deteriorated significantly, particularly in the commercial and industrial sectors. However, as a result of concerted policy initiatives both at the state and federal levels, contractors have been provided with construction opportunities sufficient to supplement declining workloads, particularly in the shorter-term. The major policy generated impact has come from educational building initiatives and grants to stimulate the housing industry.

Residential construction in Melbourne remains reasonably healthy with new home construction levels consistently the highest in Australia. This outcome is driven by record population growth and various government supply-side policies particularly in regard to suitable land availability. The Melbourne housing industry also continues to provide an efficient comparatively low cost base for consumers. Apartment construction in Melbourne has also shown recent signs of a revival, although it is probably too early to determine whether this is a substantial emerging trend.

Construction costs, having fallen earlier in the year as builder's trimmed margins in the wake of numerous project cancellation and postponements, are now stabilizing with an indication of some upward pressure emerging as a consequence of the significant activity generated by government policy.

## PERTH

The Perth construction industry has seen a distinct change during the last month with a widespread growth in confidence, due partly to the influence of stimulus investment by State and Federal governments and also the emerging recovery in the minerals, oil and gas sector.

Prices have stabilised and tenders are returning very competitive results which have encouraged owner / occupier clients, educational institutions and the like to view this as a better climate in which to proceed with capital works.

Although it is too early to declare that "the worst is over", the signs are encouraging. The critical factor if the recovery is to be maintained will be the availability (or otherwise) of finance for new project and whether the distressed assets currently held by banks can be resolved without impacting too greatly on property values, as this has the potential to create a second downturn. Whether the current optimism proves justified or is snuffed out as quickly as it emerged remains to be seen.

## MARKET INTELLIGENCE OCEANIA

### SYDNEY

The construction market in Sydney continues to experience difficult conditions. Both the volume and value of projects in the marketplace continue to decrease. Contractors in all sectors are submitting competitive offers for projects ready for commencement. In addition to the competitive market, contractors are accepting higher risk profiles for selected projects compared to earlier in the year.

Whilst the overall construction activity has contracted in the past three months, the Federal Government Stimulus Package works has become available to offset this overall contraction in activity.

Price movements in material and labour have remained steady over the period although significant levels of discount are being applied to projects where a risk profile is minimal. While recognizing the level of discounting is expected to continue, it is anticipated that price spikes for certain trades related to education and housing activity such as masonry, steel, windows and joinery will occur over the coming months.

For the short term outlook, we predict market conditions to remain unchanged for contractors as the volume of work that is expected to be available is unchanged from the current level. Feasibility studies for planned projects are however anticipated to increase as funding availability is greater than it was in the last year.

### AUCKLAND

Market conditions generally remain subdued with the residential market dire. Other non-residential construction also remains in decline with the exception of the infrastructure sector which continues to profit from central government spending. Contractors however are reporting that enquiries are increasing with more tender opportunities and they have a more positive outlook than reported last quarter.

Construction costs have continued to ease though bottoming out with cost pressures to come due to increasing international commodity prices and a possible depreciation of the NZ\$ which is very high at present. Competitive market conditions are set to continue for the balance of this year.

MARKET  
INTELLIGENCE  
OCEANIA

## WELLINGTON

The Wellington market, although assessed as now reaching the trough of the construction market activity cycle, is in better shape than this might infer. The industry as a whole has been downsizing over the past 18 to 24 months from a four year market high, with we believe some more fallout to occur. This resource adjustment, coupled with a reasonable flow of projected work coming through, will sustain the local industry in the short to medium term.

The market is being sustained through the completion of a number of multi-million dollar commercial developments commenced prior to the onset of the recession (some with another 20 months to run), but supported by a resurgence in the housing market, and the civic, education, retail, health and civil sectors. We trust this upward turn in the tough will be in the form of a V rather than a W.

## CHRISTCHURCH

Christchurch economic conditions appear to have stabilised. The new Civic Building, AMI Stadium and the Christchurch Airport Redevelopment with their combined values in the \$ hundreds of millions are keeping some sectors of the industry relatively busy. However, residential and commercial in general remains quiet. Education and health sectors remain reasonably busy with smaller projects. Tendering for these projects is highly competitive with associated low margins. Government announcements regarding infrastructure projects locally and nationally have increased optimism in the roading sector. These conditions are likely to continue in the short term with a large number of tenderers competing for the opportunities that do exist.

## 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. Costs are based on per square metre of gross floor area.

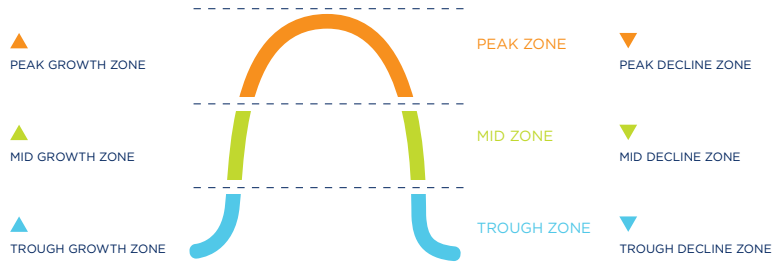
|                  |            | OFFICES |       |         |       | RETAIL |       |             |       | HOTELS |       |        |       |
|------------------|------------|---------|-------|---------|-------|--------|-------|-------------|-------|--------|-------|--------|-------|
|                  |            | PREMIUM |       | GRADE A |       | MALL   |       | STRIP SHOPS |       | 5 STAR |       | 3 STAR |       |
| LOCATION         |            | LOW     | HIGH  | LOW     | HIGH  | LOW    | HIGH  | LOW         | HIGH  | LOW    | HIGH  | LOW    | HIGH  |
| <b>ASIA</b>      |            |         |       |         |       |        |       |             |       |        |       |        |       |
| BANGKOK          | THB ('000) | 28      | 35    | 25      | 28    | 22     | 28    | 18          | 22    | 48     | 65    | 32     | 38    |
| BEIJING          | CNY        | 6300    | 9200  | 5800    | 8800  | 7000   | 10600 | 5400        | 6900  | 10800  | 13800 | 7900   | 10000 |
| GUANGZHOU        | CNY        | 6000    | 8900  | 5600    | 8400  | 6700   | 9800  | 5000        | 6400  | 10300  | 13100 | 7600   | 9400  |
| HO CHI MINH CITY | VND ('000) | 16500   | 20600 | 14900   | 18000 | 13300  | 18000 | 11900       | 14900 | 21400  | 26300 | 16500  | 21200 |
| HONG KONG        | HKD        | 12400   | 16300 | 11400   | 15600 | 12900  | 16600 | 10400       | 12900 | 18800  | 22800 | 15300  | 17600 |
| JAKARTA          | IDR ('000) | 8860    | 11200 | 7180    | 9230  | 6520   | 7500  | -           | -     | 12600  | 15880 | 10220  | 12160 |
| KUALA LUMPUR     | MYR        | 2000    | 3500  | 1700    | 2700  | 1500   | 3000  | 1100        | 1700  | 3750   | 4500  | 1950   | 2750  |
| MACAU            | MOP        | 11000   | 15000 | 10200   | 14200 | 12000  | 15000 | -           | -     | 18100  | 21700 | 14500  | 17000 |
| MANILA           | PHP ('000) | 38      | 42    | 30      | 35    | 32     | 35    | 25          | 27    | 50     | 65    | 40     | 45    |
| SEOUL            | KRW ('000) | 1,860   | 2,260 | 1,400   | 1,710 | 1,060  | 1,290 | 740         | 900   | 2,510  | 3,060 | 1,430  | 1,750 |
| SHANGHAI         | CNY        | 6200    | 9100  | 5700    | 8700  | 7000   | 10500 | 5400        | 6900  | 10700  | 13800 | 7900   | 9900  |
| SHENZHEN         | CNY        | 6000    | 8900  | 5600    | 8400  | 6700   | 9800  | 5000        | 6400  | 10300  | 13100 | 7600   | 9400  |
| SINGAPORE        | SGD        | 1850    | 4000  | 1750    | 2750  | 1950   | 2950  | -           | -     | 2900   | 4100  | 2300   | 2700  |
| TOKYO            | JPY ('000) | 247     | 326   | 217     | 247   | 92     | 202   | 92          | 186   | 374    | 496   | 278    | 450   |
| <b>EMEA</b>      |            |         |       |         |       |        |       |             |       |        |       |        |       |
| BIRMINGHAM       | GBP        | 1776    | 2313  | 1378    | 1776  | 2488   | 3820  | 620         | 842   | 1776   | 2313  | 1240   | 1684  |
| BRISTOL          | GBP        | 2020    | 2590  | 1540    | 2020  | 2780   | 4320  | 720         | 960   | 2020   | 2880  | 1390   | 1920  |
| DUBAI            | AED        | 6500    | 7800  | 5500    | 6700  | 4500   | 6000  | 3000        | 4000  | 8500   | 10000 | 5500   | 6800  |
| LONDON           | GBP        | 2247    | 2903  | 1732    | 2247  | 3090   | 4822  | 796         | 1077  | 2247   | 2903  | 1545   | 2154  |
| MANCHESTER       | GBP        | 2155    | 2784  | 1661    | 2155  | 2963   | 4624  | 763         | 1033  | 2155   | 2784  | 1482   | 2065  |
| <b>OCEANIA</b>   |            |         |       |         |       |        |       |             |       |        |       |        |       |
| ADELAIDE         | AUD        | 2750    | 3600  | 2300    | 2800  | 1150   | 1650  | 1200        | 1375  | 3200   | 3850  | 2700   | 3100  |
| AUCKLAND         | NZD        | 2750    | 3120  | 2500    | 3050  | 1020   | 1760  | 790         | 1270  | 3410   | 4190  | 2100   | 2490  |
| BRISBANE         | AUD        | 2550    | 3900  | 2000    | 2850  | 1150   | 2000  | 1050        | 1480  | 3275   | 4300  | 2575   | 3700  |
| CANBERRA         | AUD        | 2980    | 3650  | 2290    | 2850  | 1440   | 1740  | 1110        | 1690  | 3490   | 4090  | 2200   | 3040  |
| CHRISTCHURCH     | NZD        | 2725    | 3120  | 2500    | 3020  | 910    | 1400  | 645         | 1285  | 3400   | 4250  | 2145   | 2680  |
| DARWIN           | AUD        | 3650    | 4700  | 2800    | 3530  | 1210   | 1770  | 1100        | 1670  | 3850   | 4700  | 2340   | 3100  |
| MELBOURNE        | AUD        | 2850    | 3500  | 2200    | 2750  | 1500   | 1950  | 900         | 1400  | 3500   | 4000  | 2750   | 3250  |
| PERTH            | AUD        | 2850    | 3880  | 2230    | 2720  | 1600   | 2150  | 1190        | 1900  | 3900   | 4800  | 2850   | 3850  |
| SYDNEY           | AUD        | 3042    | 3803  | 2311    | 2730  | 1219   | 1950  | 1170        | 1463  | 3530   | 4388  | 2447   | 2935  |
| WELLINGTON       | NZD        | 2800    | 3150  | 2200    | 2500  | 1000   | 1600  | 800         | 1300  | 3450   | 4200  | 2300   | 2700  |
| <b>USA</b>       |            |         |       |         |       |        |       |             |       |        |       |        |       |
| BOSTON           | USD        | 2175    | 3025  | 1900    | 2650  | 1100   | 1950  | 975         | 1575  | 2275   | 3775  | 1625   | 2375  |
| DENVER           | USD        | 1525    | 2425  | 1100    | 1625  | 875    | 1400  | 700         | 1350  | 2000   | 3025  | 1150   | 1800  |
| HONOLULU         | USD        | 2175    | 3825  | 1800    | 3050  | 1525   | 3600  | 1250        | 3300  | 4000   | 5825  | 2450   | 4150  |
| LAS VEGAS        | USD        | 1800    | 3075  | 1300    | 2000  | 1200   | 2225  | 700         | 1575  | 2500   | 4575  | 1575   | 2500  |
| LOS ANGELES      | USD        | 1950    | 3025  | 1300    | 2100  | 1200   | 2100  | 975         | 1525  | 2600   | 3775  | 1850   | 2650  |
| NEW YORK         | USD        | 2550    | 3400  | 2000    | 2750  | 1400   | 2100  | 1350        | 1950  | 3575   | 4900  | 2050   | 2925  |
| PHOENIX          | USD        | 1400    | 2500  | 1100    | 1950  | 975    | 1725  | 875         | 1575  | 2175   | 3500  | 1525   | 2050  |
| PORTLAND         | USD        | 1800    | 2100  | 1250    | 1625  | 1300   | 2100  | 1250        | 1675  | 1900   | 2900  | 1300   | 1850  |
| SAN FRANCISCO    | USD        | 2100    | 3250  | 1400    | 2225  | 1250   | 2375  | 1200        | 1800  | 2600   | 3900  | 2050   | 2800  |
| SEATTLE          | USD        | 1350    | 1950  | 1250    | 1525  | 700    | 1525  | 775         | 1300  | 2000   | 2800  | 1500   | 1950  |
| WASHINGTON DC    | USD        | 1900    | 2600  | 1400    | 2000  | 1050   | 1775  | 850         | 1475  | 2050   | 3075  | 1400   | 2000  |

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  |
| <b>ASIA</b>      |             |              |      |          |       |            |      |           |      |                          |       |                |       |
| BANGKOK          | THB (' 000) | 9            | 12   | 14       | 17    | 12         | 16   | 11        | 17   | 25                       | 36    | 28             | 35    |
| BEIJING          | CNY         | 1900         | 2500 | 2950     | 5250  | 2050       | 2850 | 2400      | 3450 | 2950                     | 3450  | 3450           | 4700  |
| GUANGZHOU        | CNY         | 1800         | 2350 | 3000     | 5250  | 1900       | 2650 | 2300      | 3450 | 2800                     | 3200  | 3200           | 4400  |
| HO CHI MINH CITY | VND (' 000) | 6200         | 9400 | 12600    | 17300 | 6200       | 7900 | 6200      | 7900 | 10800                    | 13150 | 11250          | 15550 |
| HONG KONG        | HKD         | 4900         | 5700 | 8100     | 11800 | 5500       | 6500 | 6200      | 7600 | 9000                     | 10900 | 10600          | 13300 |
| JAKARTA          | IDR ('000)  | 2650         | 3700 | 3700     | 4700  | 4220       | 5160 | 3670      | 4660 | 5160                     | 6750  | 6100           | 8440  |
| KUALA LUMPUR     | MYR         | 700          | 1000 | 1100     | 1500  | 950        | 1500 | 950       | 1400 | 1200                     | 2200  | 1500           | 2950  |
| MACAU            | MOP         | -            | -    | 5300     | 7000  | -          | -    | -         | -    | 6700                     | 8700  | 8000           | 12400 |
| MANILA           | PHP (' 000) | 22           | 25   | 24       | 27    | 30         | 35   | 25        | 30   | 35                       | 40    | 38             | 42    |
| SEOUL            | KRW (' 000) | 520          | 650  | 680      | 850   | 740        | 900  | 660       | 810  | 900                      | 1,090 | 1,190          | 1,460 |
| SHANGHAI         | CNY         | 1900         | 2500 | 3250     | 5500  | 2000       | 2800 | 2400      | 3550 | 2950                     | 3450  | 3450           | 4650  |
| SHENZHEN         | CNY         | 1800         | 2350 | 3000     | 5250  | 1900       | 2650 | 2300      | 3450 | 2800                     | 3200  | 3200           | 4400  |
| SINGAPORE        | SGD         | 600          | 1150 | 1250     | 2000  | 1000       | 1400 | 900       | 1450 | 1700                     | 2250  | 2100           | 3700  |
| TOKYO            | JPY (' 000) | 93           | 124  | 247      | 311   | 93         | 178  | 93        | 159  | 198                      | 240   | 222            | 273   |
| <b>EMEA</b>      |             |              |      |          |       |            |      |           |      |                          |       |                |       |
| BIRMINGHAM       | GBP         | 315          | 398  | 666      | 796   | 315        | 444  | 315       | 444  | 842                      | 1378  | 1378           | 1776  |
| BRISTOL          | GBP         | 340          | 430  | 720      | 860   | 340        | 480  | 340       | 480  | 960                      | 1540  | 1540           | 2020  |
| DUBAI            | AED         | 2200         | 2700 | 2700     | 3200  | 2700       | 4000 | -         | -    | 4300                     | 5400  | 5400           | 7600  |
| LONDON           | GBP         | 375          | 468  | 843      | 1030  | 375        | 515  | 375       | 515  | 1264                     | 1760  | 1732           | 2247  |
| MANCHESTER       | GBP         | 359          | 449  | 808      | 988   | 359        | 494  | 359       | 494  | 1212                     | 1688  | 1661           | 2155  |
| <b>OCEANIA</b>   |             |              |      |          |       |            |      |           |      |                          |       |                |       |
| ADELAIDE         | AUD         | 550          | 775  | 950      | 1325  | 600        | 770  | 500       | 720  | 2150                     | 2600  | 2200           | 3000  |
| AUCKLAND         | NZD         | 640          | 970  | 1020     | 1420  | 440        | 830  | 490       | 780  | 2450                     | 2910  | 2450           | 3580  |
| BRISBANE         | AUD         | 500          | 800  | 800      | 1700  | 575        | 875  | 575       | 875  | 1900                     | 3350  | 1800           | 3200  |
| CANBERRA         | AUD         | 630          | 870  | 780      | 1170  | 780        | 910  | 760       | 910  | 2180                     | 2840  | 2420           | 3210  |
| CHRISTCHURCH     | NZD         | 635          | 970  | 965      | 1395  | 485        | 750  | 375       | 645  | 2435                     | 2910  | 2500           | 3120  |
| DARWIN           | AUD         | 740          | 1040 | 880      | 1240  | 790        | 1330 | 710       | 1140 | 2600                     | 3250  | 2900           | 3500  |
| MELBOURNE        | AUD         | 600          | 1000 | 950      | 1300  | 500        | 900  | 500       | 950  | 2350                     | 3050  | 2650           | 3350  |
| PERTH            | AUD         | 620          | 900  | 835      | 1500  | 640        | 990  | 620       | 990  | 2800                     | 3500  | 3500           | 5500  |
| SYDNEY           | AUD         | 555          | 880  | 900      | 1360  | 625        | 850  | 650       | 850  | 2106                     | 2662  | 2301           | 4388  |
| WELLINGTON       | NZD         | 650          | 1050 | 1150     | 1350  | 600        | 900  | 650       | 900  | 2550                     | 3000  | 2550           | -     |
| <b>USA</b>       |             |              |      |          |       |            |      |           |      |                          |       |                |       |
| BOSTON           | USD         | 650          | 875  | 825      | 1100  | -          | -    | 775       | 1100 | 1475                     | 2175  | 1800           | 2700  |
| DENVER           | USD         | 450          | 775  | 650      | 1025  | 600        | 1025 | 650       | 975  | 700                      | 1725  | 650            | 1950  |
| HONOLULU         | USD         | 650          | 1025 | 975      | 1950  | 1025       | 3250 | 1025      | 1700 | 1400                     | 3400  | 2100           | 5925  |
| LAS VEGAS        | USD         | 550          | 925  | 650      | 1100  | 650        | 975  | 550       | 975  | 775                      | 2175  | 975            | 2600  |
| LOS ANGELES      | USD         | 650          | 1025 | 925      | 1350  | 875        | 1300 | 775       | 1025 | 1475                     | 2325  | 1300           | 2800  |
| NEW YORK         | USD         | 825          | 1300 | 975      | 1300  | 1725       | 2700 | 1100      | 1575 | 1675                     | 2550  | 2800           | 4150  |
| PHOENIX          | USD         | 500          | 650  | 700      | 875   | 700        | 1025 | 600       | 925  | 875                      | 1950  | 1025           | 3500  |
| PORTLAND         | USD         | 775          | 1025 | 925      | 1350  | 925        | 1525 | 875       | 1200 | 1200                     | 2050  | 1350           | 2100  |
| SAN FRANCISCO    | USD         | 775          | 1100 | 975      | 1400  | 1025       | 1475 | 875       | 1150 | 1525                     | 2500  | 1525           | 3025  |
| SEATTLE          | USD         | 750          | 900  | 1250     | 1525  | 600        | 975  | 575       | 875  | 1275                     | 2525  | 1300           | 2600  |
| WASHINGTON DC    | USD         | 625          | 850  | 750      | 1100  | 950        | 1625 | 775       | 925  | 900                      | 1800  | 1300           | 2175  |

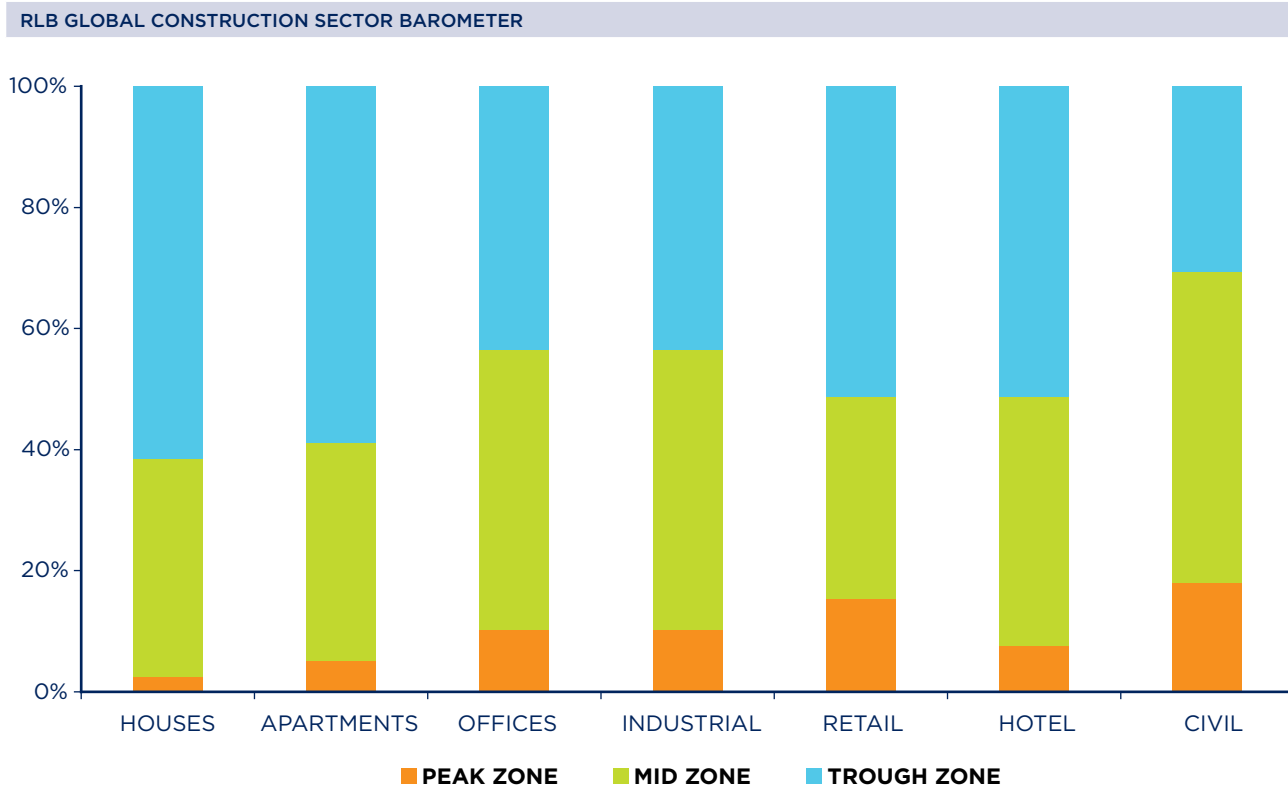
## MARKET DATA

### CONSTRUCTION MARKET ACTIVITY CYCLE MODEL



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

## MARKET DATA



## MARKET DATA

| INTERNATIONAL CONSTRUCTION COST RELATIVITIES |        |        |          |
|--|--------|--------|----------|
| CITY   | JAN-09 | OCT-09 | % CHANGE |
| NEW YORK                                     | 154    | 148    | -4.0%    |
| LONDON                                       | 151    | 141    | -6.8%    |
| DARWIN                                       | 128    | 133    | 4.0%     |
| HONOLULU                                     | 143    | 132    | -8.0%    |
| SAN FRANCISCO                                | 140    | 130    | -7.2%    |
| BOSTON                                       | 136    | 129    | -5.0%    |
| PERTH  | 132    | 125    | -5.0%    |
| WASHINGTON DC                                | 128    | 120    | -6.0%    |
| BRISTOL                                      | 128    | 118    | -8.0%    |
| LOS ANGELES                                  | 124    | 115    | -7.5%    |
| MANCHESTER                                   | 124    | 111    | -11.1%   |
| BIRMINGHAM                                   | 120    | 111    | -7.5%    |
| SYDNEY                                       | 109    | 109    | 0.0%     |
| ADELAIDE                                     | 112    | 109    | -3.0%    |
| CANBERRA                                     | 106    | 105    | -1.4%    |
| MELBOURNE                                    | 106    | 104    | -2.0%    |
| SEATTLE                                      | 116    | 103    | -10.9%   |
| BRISBANE                                     | 109    | 103    | -5.6%    |
| HONG KONG                                    | 107    | 99     | -7.9%    |
| PORTLAND                                     | 100    | 98     | -2.0%    |
| WELLINGTON                                   | 102    | 97     | -4.5%    |
| AUCKLAND                                     | 98     | 94     | -4.5%    |
| DUBAI  | 110    | 93     | -15.5%   |
| SINGAPORE                                    | 112    | 93     | -17.3%   |
| MACAU  | 104    | 92     | -12.0%   |
| PHOENIX                                      | 101    | 91     | -9.5%    |
| DENVER                                       | 99     | 91     | -8.0%    |
| CHRISTCHURCH                                 | 92     | 91     | -1.0%    |
| LAS VEGAS                                    | 98     | 89     | -8.7%    |
| BEIJING                                      | 78     | 79     | 1.5%     |
| SHANGHAI                                     | 73     | 75     | 2.5%     |
| GUANGZHOU                                    | 67     | 69     | 3.0%     |
| SHENZHEN                                     | 67     | 69     | 3.0%     |

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