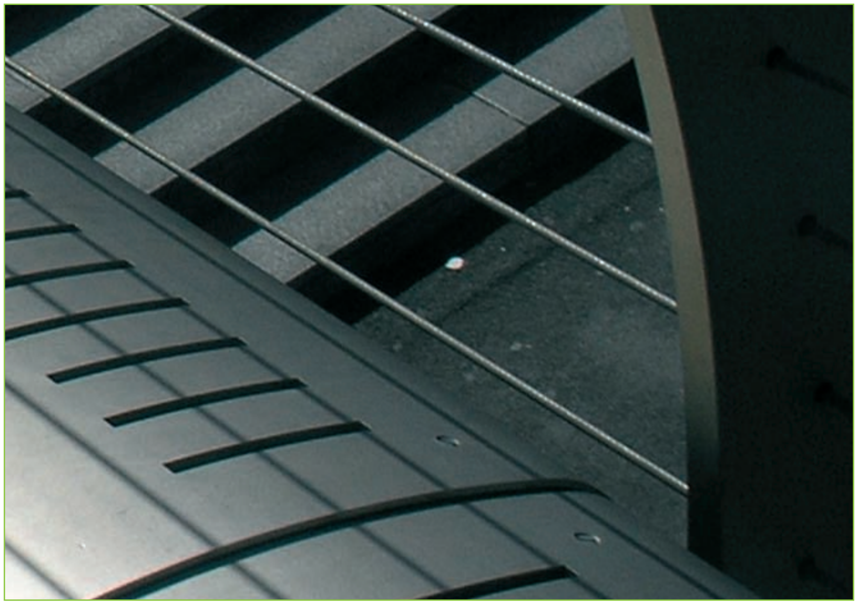
Corporate Professional Local

Global Property Survey: Issue 6

Local insights – Global vision

November 2007



RICS

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RICS Global Property Survey

RICS' Global Property Survey is a biannual guide to the developing trends in the commercial property investment and occupier markets. This edition details market conditions for the first six months of 2007 based on information collected from leading international real estate organisations and local firms.

The 6th edition of the survey reports that:

- **Investment demand for commercial real estate is expected to stagnate in developed markets due to the global credit crunch; In stark contrast, investment into emerging markets is projected to continue rising**
- **Tenant demand for commercial property is projected to rise at a faster pace into 2008 across all world regions outside North America, boosting rents further. Emerging markets are expected to see the largest rises most notably in Asia**
- **Capital values to be hardest hit in the US, particularly New York and Chicago as they feel the acute impact of the credit turmoil**
- **Respondents anticipate an end to the bull run across several European cities. No stop is in sight however, for the rampant Chinese market with yield declines expected to double in pace.**

Methodology

Survey questionnaires were sent to real estate organisations in August 2007, with responses received up until the end of September 2007. Respondents were asked to compare conditions over the latest six months with the previous six months. A total of 321 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a city level, to form diffusion indices for the commercial market as a whole. The five world regional groupings have been derived through the weighting of city level diffusion data using city population and country gross domestic product statistics.

Contact details

For further information please contact
RICS Communications Directorate

T +44 (0)20 7334 3774/3891

Taking part in the RICS Global Property Survey

If you wish to participate in the six-monthly survey, please email **globalproperty@rics.org** to register your details. Please provide your name, company details and the location(s) you wish to cover within the email or register online at **www.rics.org/globalproperty**

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www.rics.org/professional

Introduction

Key findings

- Investment demand for commercial real estate is expected to stagnate in developed markets due to the global credit crunch; In stark contrast, investment into emerging markets is projected to continue rising
- Tenant demand for commercial property is projected to rise at a faster pace into 2008 across all world regions outside North America, boosting rents further. Emerging markets are expected to see the largest rises most notably in Asia
- Capital values to be hardest hit in the US, particularly New York and Chicago as they feel the acute impact of the credit turmoil
- Respondents anticipate an end to the bull run across several European cities. No stop is in sight however, for the rampant Chinese market with yield declines expected to double in pace.

Business demand for commercial property continued to outpace available supply of premises in the six months to July 2007, the latest edition of RICS' Global Property Survey has revealed. Increasing take up of property space has led to declines in availability across most world regions, pushing up rents at the fastest pace in the survey's three year history. The global economy continued to decouple from the US in the first half of 2007, a pattern mirrored across world occupier markets. Tenant demand stagnated across several US cities for the first time, with both New York and San Francisco in modest decline, on a weaker US economy.

There was little evidence, however, that knock on effects (contagion) onto other occupier markets has occurred. Significantly, emerging markets saw a further acceleration in tenant demand for commercial property with Western Europe also holding firm. Developed Asia was marginally weaker, however, on a more subdued retail sector as the Japanese economy contracted in the second quarter. The rampant Chinese economy has underpinned still booming conditions across many emerging markets where tenant demand across all sectors is very strong.

Whilst Europe and Japan witnessed more muted expansions than in the previous six months, the slack in the global system has been filled by the developing world. Monetary policy was on hold for much of the period across developed markets and global liquidity has remained buoyant. Investment transactions increased at a faster pace in Asia and Latin America on the previous quarter whilst moderating fractionally in Europe and by two thirds in the US. Cross border purchasers continued to dominate activity across most markets and have become increasingly active in Latin America which has traditionally been the mainstay of domestic investors. Europe and Developed Asia however, continue to be the markets where foreign investors are the most active.

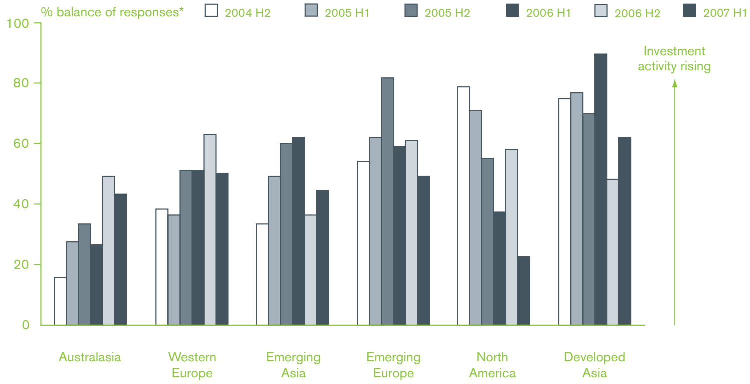
Credit market turmoil since August has weighed on investment market sentiment across most global regions of the developed world. Investment purchasing activity is expected to moderate across Western Europe, Australasia and Developed Asia with declines in purchasing activity in North America. Capital values are expected to fall across several US cities, notably those most exposed to the financial market turmoil such as New York and Chicago. Investment activity is expected to remain strong in emerging markets, however, as improved economic foundations help many weather the current financial storm. Yields are projected to stabilise across developed markets although further declines are envisaged in the developing world. Survey respondents anticipate the pace of rental growth picking up across most markets with the sharpest rises occurring in Developed Asia due to low vacancy rates.

Occupier market

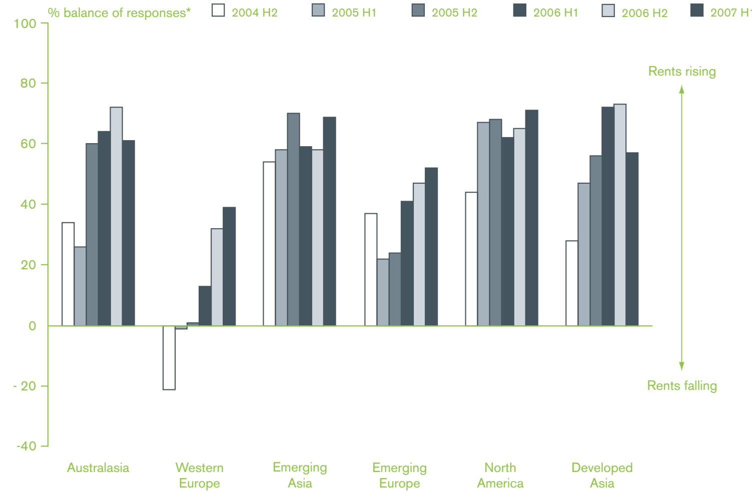
In the first half of 2007, Emerging Asia remained in the lead as the strongest growth region for tenant demand activity. China's economy gained further momentum and for the first time has made the largest contribution to global growth of any country. Indeed the BRIC area (Brazil, Russia, India and China) as a whole has accounted for over half of global growth over the past year lifting many neighbouring countries into greater prosperity. The resultant pick up in employment and incomes is having a positive impact on retailer demand for commercial space across several key cities such as Shanghai, Beijing, Moscow and Sao Paolo where retailer demand is booming.

In Europe, the emerging countries continued to witness tenant demand accelerating at over double the pace of Western Europe where it held firm in the face of rising interest rates. Growth in the Eurozone slowed in the second quarter, however, following two quarters of strong gains. The slowdown can be partly attributed to higher interest rates which have resulted in a moderation in house price growth across several Eurozone countries, notably Spain and Ireland. Expectations for a slowdown in consumer spending have started to effect tenant demand. Indeed retail demand in Dublin has stagnated whilst in Madrid, demand for retail space fell, which also had a knock on impact on the industrial sector.

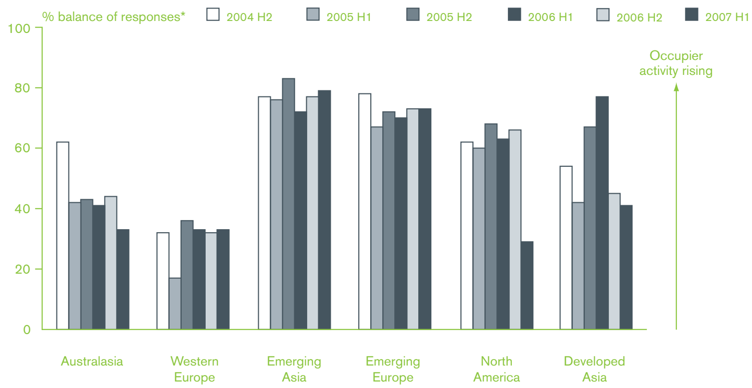
Investment demand for real estate



Change in real estate rents



Occupier demand for real estate



Real estate investment yields (capitalisation rates)

* Figures do not show percentage change, only the balance between respondents reporting a rise or fall, H1 – first half and H2 – second half

Economic growth turned negative in Japan in the second quarter on muted consumption and fixed investment declines. The lacklustre growth followed a relatively strong start to the year. The weaker performance of domestic demand was reflected in Tokyo's retail and industrial markets where occupier activity grew at the slowest pace in three years. However, office markets continued to outperform even here, as strength in the global economy supported multinational expansion. Indeed, few key cities outside the US have seen a fall in demand for office space, an indication of the strength of the global economy in the first half of 2007.

Investment market

Investment demand for global real estate continued to show solid gains in the first half of 2007 with only North America witnessing a noticeable slowdown. This was entirely driven by developments in the United States. Investment transaction activity fell sharply in Chicago and stagnated in New York where mild falls in prices were reported. Interestingly, Washington D.C. and Houston both saw higher investment activity and rising capital values as was the case in Toronto where the market is booming.

Cross border investors remained the most active participants in the global transaction market for the fourth successive survey period. North America and Australasia were the only two world regions where cross border investors were less dominant in the marketplace. The latter probably indicates the prevalence of superannuation funds within the Australian property market as opposed to a lack of demand for product among foreign investors. Still strong demand forced yields sharply lower in Australasia as a lack of product has increased competition for prime assets. A similar picture was also evident in emerging markets with yield declines gathering further pace despite the ongoing advance in rental growth.

In Emerging Asia, investment market purchasing activity actually picked up across Mumbai and Beijing having moderated slightly in the previous survey period. New government regulations in China to restrict foreign ownership have reduced foreign investment activity a touch although the void has been filled by Chinese financial institutions and property companies. Further increases in interest rates to head off accelerating inflation pressures and temper investment in China have had little dampening effects on investment into real estate. As such, the pace of yield declines has doubled in China.

The European expansion continued to support investor demand into real estate in Western Europe, albeit at a slower pace due to a narrowing yield gap. Purchasing activity across Emerging Europe was also marginally lower as a lack of suitable stock has slowed transactions across several key cities including Istanbul and Warsaw. Budapest continued to see strong turnover activity with price growth outperforming Prague where prices tempered for the second consecutive period. The eastward shift in demand across Europe continued apace with capital values accelerating the most in Istanbul and Moscow.

In Developed Asia commercial property values rose at the fastest pace of any world region with accelerating capital values in Hong Kong, Singapore and Tokyo. Despite the slowing in the Japanese economy in the second quarter, a positive yield gap continues to encourage investment into real estate in Tokyo. Cross border investors have dominated activity in the region where they have targeted the industrial sector which is seeing the fastest growth in demand, of the sub sectors, as China's firm growth supports exports within the region.

Forecasts

Occupier market: Despite the global credit crunch respondents expect business demand for real estate to remain firm across global markets as still strong global economic growth combined with capacity constraints encourage business expansion. A distinct slowdown is envisaged across the United Sates with tenant demand rising at half the pace of the previous survey period. The strongest rise in tenant demand is expected in Emerging Asia closely followed by Latin America and Emerging Europe. The most buoyant rental market will be Developed Asia where tight availability in key cities is expected to propel rents higher. Indeed rents are expected to gain support across most regions as availability continues to decline amid still rising occupier demand.

Investment market: Global expectations for investment demand have shown a dramatic change across the developed world in response to credit market turmoil since mid August. Investment demand is expected to turn negative in North America, whilst moderating sharply in Developed Asia, Australasia and Western Europe. By way of contrast, investment demand into emerging markets is expected to remain robust as growth in the BRIC region holds firm. Respondents expect capital values to fall in the United States in sharp contrast to the developing world, where respondents see capital values rising at a faster pace. Despite the prospects of interest rate cuts over the coming year in many developed markets, heightened credit concerns and fears of a US recession have raised risk premiums across commercial property markets. A one off yield shift could present opportunities for long term investors, however, should credit and securitisation markets revert to more normal levels of operating activity. That said, downside risk to the survey expectations should not be treated lightly. Interest rate cuts in response to continuing economic weakness could risk a steepening of the yield curve as inflation expectations are revised upwards at longer durations, negating the stimulatory effects of such moves.

RICS Global Property Survey contributors

Australasia

Adelaide – Belinda Nowland, Savills. James Juers, Brock Commercial. Katy Dean, Colliers International.

Auckland – Gerald Rundle, Bayleys. Ian Mitchell, DTZ NZ. Alan McMahon, Colliers International.

Brisbane – Paul Day, Savills (QLD) Pty Ltd.

Melbourne – Simon Hunt, Colliers. Amita Mehrotra, Colliers International. Andrew Stern, DTZ.

Perth – Peter Agostino, CB Richard Ellis. Chris Geers, DTZ Australia. David Cresp, Colliers International (Western Australia). Alyson Martinovich, Savills WA. Steve Carulli, Jones Lang LaSalle.

Sydney – Felice Spark, Colliers International. Kim Hoang, DTZ Australia. David Walker MRICS, Strand Estates Pty Ltd. Belinda Nowland, Savills (Aust) P/L.

Wellington – Gerald Rundle, Bayleys. Ian Little, Bayleys.

Western Europe

Amsterdam – Marrit Laning, DTZ. Caroline Rohling, Jones Lang LaSalle. Xander Juijnisveld, Van Gool Elburg Vastgoedspecialisten. Dave Hendriks, Savills.

Athens – Nicky Simbouras, Cushman & Wakefield. Sophia Athanassopoulou, GVA KANTOR. Lefteris Sikalidis, Danos/CBRE. James Ward MRICS, Lambert Smith Hampton.

Barcelona – Eusebi Carles, Cushman & Wakefield. Andrew MacGregor, Jones Lang LaSalle.

Belfast – C Callan, Whelan Property Consultants.

Berlin – Inga Schwarz, Cushman & Wakefield. Dr Thomas Beyerle, DEGI Research. Markella Zogbaum, Colliers Geske Immobilien.

Brussels – Guibert de Crombrugghe, de Crombrugghe & Partners. Tamas Polster, DTZ. Phillippe Winssinger FRICS, DTZ. Van de Beek, Atisreal. Vincent Maroy, Grimley.

Cardiff – Matthew Phillips, Knight Frank.

Copenhagen – Robin Rich, CB Richard Ellis Cederholm. Peer Gronholt-Pedersen, DTZ. John Lindgaard, Nybolig Erhverv Kobenhavn A/S.

Dublin – Marie Hunt, CB Richard Ellis. Michael Donohoe FRICS, Colliers Jackson-Stops. John Moran MRICS, Jones Lang LaSalle. Tony Waters FRICS, HWBC.

Edinburgh – David Davidson MRICS, Cushman & Wakefield.

Frankfurt – Inga Schwarz, Cushman & Wakefield. Dr Thomas Beyerle, DEGI Research. Rainer Koepke, Jones Lang LaSalle GmbH. Simon Lawler, Lawler Riik GmbH. Oliver Obert, Jones Lang LaSalle.

Geneva – Matthew Leguen de Lacroix MRICS, PI Performance Immobiliere. Robert Mathieson MRICS, Key Real. Bertrand Cavaleri, Colliers AMI (Suisse) SA. Timothy Keeling FRICS, Schofield & Partners.

Hamburg – Inga Schwarz, Cushman & Wakefield. Jan Hansen MRICS, Colliers Property Partners Grossman & Berger. Helge Zahrnt, Jones Lang LaSalle.

Helsinki – Pekka Piironen, DTZ. Tero Lehtonen, GVA. James Southey MRICS, Kings Sturge.

Lisbon – Cristina Arouca, CB Richard Ellis. Ricardo Reis, DTZ Portugal. José Covas, DTZ. Paulo Trindade, Abacus Property.

London – Bill Peach, Cushman & Wakefield. Charles Killen MRICS, E A Shaw. Steven Lang, Savills..

Luxembourg – Martin Heyse, Atisreal Luxembourg. Michael Chidiac, RealCorp Luxembourg SA. Jasper Van de Beek, Atisreal.

Madrid – Joanna Joyce, Cushman & Wakefield. Roger Cooke, Cushman & Wakefield. Mark Watson Clifford, CBRE.

Milan – Gianluca Mazzi, GVA Redilco. Andrea Ciaramella, Politecnico di Milano. Giulia Longo, Colliers Elitrade. Davide Cerrano, PRAXI. Feliciano Carabellese MRICS, Pioneer Investment.

Munich – Inga Schwarz, Cushman & Wakefield. Carlo Schöps, Jones Lang LaSalle.

Paris – Bill Beauclerk MRICS, Aspen-Conseil. Soazig Dumont, King Sturge. David Poole, DTZ Eurexi. Jean-Philippe Carmarans, DTZ Eurexi. Daniel Erith MRICS, DTZ. Alexandre Boucly, Savills.

Vienna – Ronaldo Bohmer, Colliers International. Jorg F Bitzerr, Redevco Central Europe. Michael P Reinberg, Reinberg & Partner. Andreas Ridder, CB Richard Ellis. Bernd Huber, Redevco CE. Wolfgang Wagner, MRG Metzger Realitaten Bertungs-und Bewertungs GmbH. Andrea Dissauer, CPB Immobilientreuhand GmbH.

Zurich – Florian Kuprecht, CBRE. Roger Beier, Colliers CSL Ltd. Robert Mathieson, Key Real Estate Consultants. Daniel Stocker, Colliers. D Mackenzie.

North America

Atlanta – Brett Hunsaker, CB Richard Ellis. Scott Amoson, Colliers. Paul Martin MRICS, Premier Atlanta.

Austin – Claire Martinez, CB Richard Ellis. Ernest Brown, Grubb & Ellis Company.

Calgary – Liam Brunner, Cushman & Wakefield Le Page. Gerald L Knowlton FRICS, Congress Inc. Fraser Dyer MRICS, Altus Helyar.

Cayman Islands – Simon J. Watson, Deloitte.

Chicago – Bob Gillespie, CB Richard Ellis. John Mackris, Cushman & Wakefield plc. George Kohl, CBRE.

Los Angeles – J C Casilla, Grubb & Ellis Company.

Miami – Jeremy Larkin, NAI Miami Commercial Real Estate Services.

Montreal – Tom Godber, Avison Young Quebec Inc. Alexandra Faciu MA MRICS, Jones Lang LaSalle. Brett Miller, CBRE. Brian Ker, CBRE.

New York – Michael R Pecorino, CBRE. Richard Persichetti, Grubb & Ellis.

Palm Beach – Dermot Johnson MRICS, Time Equities.

Salt Lake City – William L Christensen, Land America Valuation Corporation.

San Francisco – Gary Barboro, CB Richard Ellis. Catherine House, CB Richard Ellis. Brian Beswick, Trammell Crow.

Seattle – Michael E Patrick, Colliers.

Toronto – Raymond Wong, CB Richard Ellis. Danny Ip MRICS, Cushman & Wakefield LePage Inc. S Desouza, Avison Young Commercial Real Estate. Chris Crow, Jones Lang LaSalle.

Vancouver – David Greenwood FRICS, Avison Young Commercial Real Estate.

Washington D.C. – Marianne Whyte, Grubb Ellis. John Sikaitis, Jones Lang LaSalle. David Houck, Staubach.

Emerging Asia

Bangalore – Satish B N, DTZ. Ram Chandnani, CB Richard Ellis.

Bangkok – Simon Landy, Primo Co. Ltd.

Beijing – Robert Walker MRICS, Macquarie Real Estate Capital. Jing Hu, Knight Frank. Richard Middle, Cushman & Wakefield. Jason Yang, Colliers International Property Services.

Chennai, India – Ramesh Nair, Jones Lang LaSalle.

Guangzhou – Victor Mar, Jones Lang LaSalle. Spencer Pan Yam Shuen, DTZ.

Ho Chi Minh City – Rik Mekkelhot, CB Richard Ellis. Brett Ashton, Savills Vietnam Ltd.

Kuala Lumpur – Christopher Boyd FRICS, Regroup Associates.

Mumbai – Ambarish Paralikkar, DTZ Debenham Tie Leung. Vivek Dahiya, DTZ. Rami Kaushal, CB Richard Ellis.

New Delhi – Vivek Dahiya, DTZ. Divya Pall, DTZ.

Shanghai – Lina Wong, Colliers International. Simon Smith, Savills. Henry Fang, Cushman & Wakefield. James Macdonald, Savills.

Africa and Middle East

Dubai – A D Laith, Trafalgar Technical Services. W A Lalith, Al Naboodah Engineering. Simir Pagnis, Dar-Al-Handasah. Ruwani Perera, Faithful & Gould LLC. Michael Grant, Cluttons. Graeme White, DE Leeuw (ME). R Balaeswaran, Project Management & Development. Martin Seward-Case, Reaction Management Services. Bensiger Wilson, Cansult Maunsell Aecom. N N Sukanthan, Al Jaber L.E.G.T Engineering & Contracting (ALEC) LLC. Marcus Arbourne, Asteco. Mark Fergus, Al Futtaim Group Real Estate. Thomas Baxter Dundas, Sama Contracting LLC. Joanne Hallam, Gleeds Gulf. Ashfak, Hill International. Welengoda Hewage Sudath Chaminda, Jumeirah International. Christopher Sims, Dubai World Trade Centre. Matthew Shaw, AREIT. Ahmed El Gezery, Dubai Industrial City. Guy Elkington, E C Harris. Abdul Samathu, ETA M&E Division. Sagara Weeratunga, Bilt Middle East L.L.C. Kamal Paranawithana, Halcrow. Sinimol, Archgroup. George Grant, Sama Dubai. Shantappa V. Biradar, Faithful & Gould. Dhinakaran Purushothaman, C & B E. Adrian Crowley, Sama ECH (Member of Sama Dubai & Dubai Holdings). Daniel Paul Tobin, Parsons Brinckerhoff. K Rajendra Kumar, Sama ECH.

Abu Dhabi – David Lee MRICS, E C Harris. Stephen Flanagan, DTZ. Lalani c Dodangoda, Faithful & Gould. Adam Culley, ALDAR Laing O'Rourke. Philip Wark, Faithful & Gould. Arfan Mohammed, Faithful & Gould. Thusitha Edirisinghe, Hanscombe Consultant. James Marsh, Aldar.

Abuja Nigeria – Pat Onukwuli, Pat Onukwuli & Co.

Doha – IS Samarawickrama, Samarawickramais.

Ghana – Kenneth Owusu-Mensah MRICS, Home Finance Ltd.

Jeddah – Shakir Ali, Sofinfra.

Johannesburg – W McClure, Asman Phillips McClure and Partners. NBS Harris, Ambit Properties Ltd. Gary Steinberg, Norval Wentzel Steinberg Quantity Surveyors.

Mauritius – Rhoy Ramlackhan, Alan Tinkler, Ramlackhan & Co.

Nairobi – Gikonyo Gitonga, CB Richard Ellis.

Emerging Europe

Bucharest – Mark Mannering, King Sturge.

Budapest – Mike Edwards MRICS, Cushman & Wakefield. Gabor Borbely, CB Richard Ellis. Michael P Smithing, Colliers International (Hungary). Zsolt Kakosy, Harbor Kft. Krisztian Hornok, DTZ. Gabor Ivanits, R-Estate Kft. Zsolt Jakab, Colliers International. Laposi Roland, Ecorys Hungary. Janos Mucsi, ACF Zrt. Michael Scanion, E C Harris. Peter Kocsis, Wallis Real Estate. Robert Fuzesi, Knight Frank Hungary Ltd.

Czech Republic – R Dunlop, Quinlan Provate Golub.

Gdansk – Barbara Majewska, Doradztwo Inwestycyjne.

Istanbul – Adil Khan, dq/dx Consulting. Dilek Pekdemir, DTZ Pamir & Soyuer. Firuz Soyuer, DTZ. Murat Ergin, Kuzeybati.

Kiev – David Hunt, DTZ. N Cotton, DTZ.

Moscow – Matthew Greenstreet MRICS, TIME Construction Consultancy. Vladimir Pantyushin, Jones Lang LaSalle. Robert Mayhew, Jones Lang LaSalle. Chris Dryden, DTZ. Jeremy Oates, Knight Frank ZAO. Andrew Harry, Jones Lang LaSalle.

Podgorica, Montenegro – Robin Gellately-Smith, Total Group d.o.o.

Prague – Petra Adams, Elevation-Tour. Martin Zizala, Cushman & Wakefield. Martin Maly, ARCHCOM. Richard Curran, CB Richard Ellis. Tewfik Sabongui, Jones Lang LaSalle.

Sofia – Nikolay Neov, Colliers International.

Warsaw – Joanna Kowalska-Szymaczak MRICS, DTZ Polska Sp.z.o.o. Dominik Witkiewicz, King Sturge. Brian Burgess, Savills (Poland). David Jones, Cushman & Wakefield. Marta Jurek-Maciak, Polish Properties. Grazyna Wiejak-Roy, PwC Polska Sp. Z o.o. Lukasz Maciak, BZ WBK AIB TFI SA. Magdalena Iwaniuk, DTZ. Malgorzata Cieslak. Piotr Gorecki, Knight Frank.

Latin America

Buenos Aires – Ignacio Aguirre, CB Richard Ellis. Pablo Manes Marzano, Colliers International. Marion Von Boor, CB Richard Ellis.

Mexico City – Juan Flores, CB Richard Ellis. Alfredo Giorgana, Ingenieria y Avaluos, S.A. Ramon J Flores, CB Richard Ellis. Javier Lomelin, Colliers International. Guillermo Gariddo, Colliers International.

Nicaragua – Gerald A Smith FRICS.

Panama City – Carla Lopez, CB Richard Ellis.

Sao Paulo – Helder Molina, Binswanger Brazil. Rafael Camargo, Binswanger Brazil. Luis Gonzaga Soares Mayor, CB Richard Ellis.

Developed Asia

Hong Kong – Benedict Ma, Knight Frank. Simon Smith, Savills.

Seoul – Sebastian Skiff, Cushman & Wakefield. Jong-Woong Shin, Prime Appraisal. Thomas Beyerle, DEGI Research. Seong-Young Lee, Korean Appraisal Board. Shin Jong-Woong, Prime Appraisal Company.

Singapore – Chew May Yenk, Cushman & Wakefield. Tay Huey Ying, Colliers International. Nicholas Mak, Knight Frank. Simon Smith, Savills.

Taipei – Cliff Yui-Keung So, REPRO International plc.

Tokyo – Andy Hurfurt, CB Richard Ellis. Noboru Hirabayashi, DTZ Debenham Tie Leung. James Fink, Colliers.

Picture reference

Emerging Asia	Bangalore
Developed Asia and Australasia	Melbourne
North America	Toronto
Emerging Europe	Warsaw
Western Europe	Barcelona
Latin America	Mexico City
Africa and Middle East	Abu Dhabi

RICS world events 2007/8

December

11 Holiday Meeting with AACE – Houston, USA

January

18 Asian Valuation Assembly – TBC, Hong Kong

February

5-6 Access (Inclusive Environment) Course – Melbourne, Victoria, Australia

11 Arabian World construction Summit – Abu Dhabi, UAE

March

TBC Brekkie with the Boss, Property Faculty – Sydney, New South Wales, Australia

TBC Brekkie with the Boss, Victoria & Tasmania – Melbourne, Victoria, Australia

TBC RICS President Tour to Oceania – New Zealand, Australia

April

TBC AGM – Australia State Wide & New Zealand – New Zealand, Australia

27-30 Cityscape Asia – International Convention & Exhibition Centre, Suntex, Singapore

April

27-30 Cityscape Abu Dhabi – Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE

Please see reverse for contact details for the above events

RICS (Royal Institution of Chartered Surveyors) is the leading organisation of its kind in the world for professionals in property, land, construction and related environmental issues. As part of our role we help to **set, maintain and regulate standards** – as well as providing **impartial advice** to Governments and policymakers. RICS has 140 000 members who operate out of 146 countries, supported by an extensive network of regional offices located in every continent around the world.

To ensure that our members are able to provide the **quality of advice** and **level of integrity** required by the market, RICS qualifications are only awarded to individuals who meet the most rigorous requirements for both education and experience and who are prepared to maintain **high standards** in the public interest. With this in mind it's perhaps not surprising that the letters RICS represent the mark of property professionalism worldwide.

The Royal Institution of Chartered Surveyors
12 Great George Street
Parliament Square
London SW1P 3AD
United Kingdom

T +44 (0)870 333 1600
F +44 (0)20 7334 3811
contactrics@rics.org
www.rics.org

RICS Europe
Rue Ducale 67
1000 Brussels
Belgium

T +32 2 733 1019
F +32 2 742 9748
ricseurope@rics.org

RICS Americas
The Lincoln Building
60 East 42nd Street
Suite 2918
New York, NY 10165
USA

T +1 (1)212 847 7400
F +1 (1)212 847 7401
ricsamericas@rics.org

RICS Asia Pacific
Suite 2104
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

T +852 2537 7117
F +852 2537 2756
ricsasiapacific@rics.org

RICS Oceania
Suite 2, Level 16
1 Castlereagh Street
Sydney
NSW 2000
Australia

T +61 (292) 162 333
F +61 (292) 325 591
info@rics.org.au

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