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## **Asia Office Rental Growth Surge Upwards - Up 1.7% QoQ in 1Q 2011**

*Apart from the existing upsides, growing inflation pressure is the market's major uncertainty*

**HCMC, May 17, 2011** – The overall office demand in Asia remained positive in 1Q 2011, thanks to abundant liquidity, according to the Asia Pacific Office Market Overview recently released by Colliers International.

Despite an increase in new supply of three to four times in individual centres this year, the office rentals in Asia remained firm and registered a growth of 1.7% QoQ in 1Q 2011. The market was supported by positive business confidence and an encouraging pre-commitment rate for a number of new developments.

“With the availability of new supply, companies took advantage of the current market conditions to expand their overall requirements and upgrade their offices for quality developments,” said Mark Lampard, Managing Director, Corporate Solutions of Colliers International, Asia Pacific. A benchmark example was BNP Paribas in Singapore who doubled its occupation at Ocean Financial Centre from 70,000 sq ft to about 140,000 sq ft in the first quarter.

Similarly, strong demand was observed in the office sales market in Asia. This was attributed to the sustained low cost of borrowing in 1Q 2011 and the promising potential of capital appreciation due to the continued rental catch-up. Individual centres such as Hong Kong and Taipei even registered new highs of their office values.

According to research by Colliers International, Asia may experience further growth in rentals and capital values in 2011.

“In centres with major developments due for completion this year, tenants will see the opportunity for corporate relocation and upgrading over the near to medium term,” adds Lampard.

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