



REDISCOVERING VIETNAM'S REAL ESTATE POTENTIAL

Presented by:
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1st March, 2007
Renaissance Hotel, Kuala Lumpur, Malaysia

100 A CENTURY OF SERVICE
1906 | 2006

CBRE
CB RICHARD ELLIS

WHAT HAS BEEN DRIVING THE PROPERTY MARKET SINCE 2003?

- Limited capital markets
- An emerging condo market in Hanoi and HCMC
- Conspicuous consumption
- Ability to borrow from local banks at 10-11% per annum
- Consistently rising GDP and FDI
- China + 1, APRC, the Stock Market and entry to WTO has put Vietnam on the radar screen, coupled with the ML report in Feb and the Euro Money Conference in Mar 2006
- Saturation in other South East Asian markets

MAP OF VIETNAM

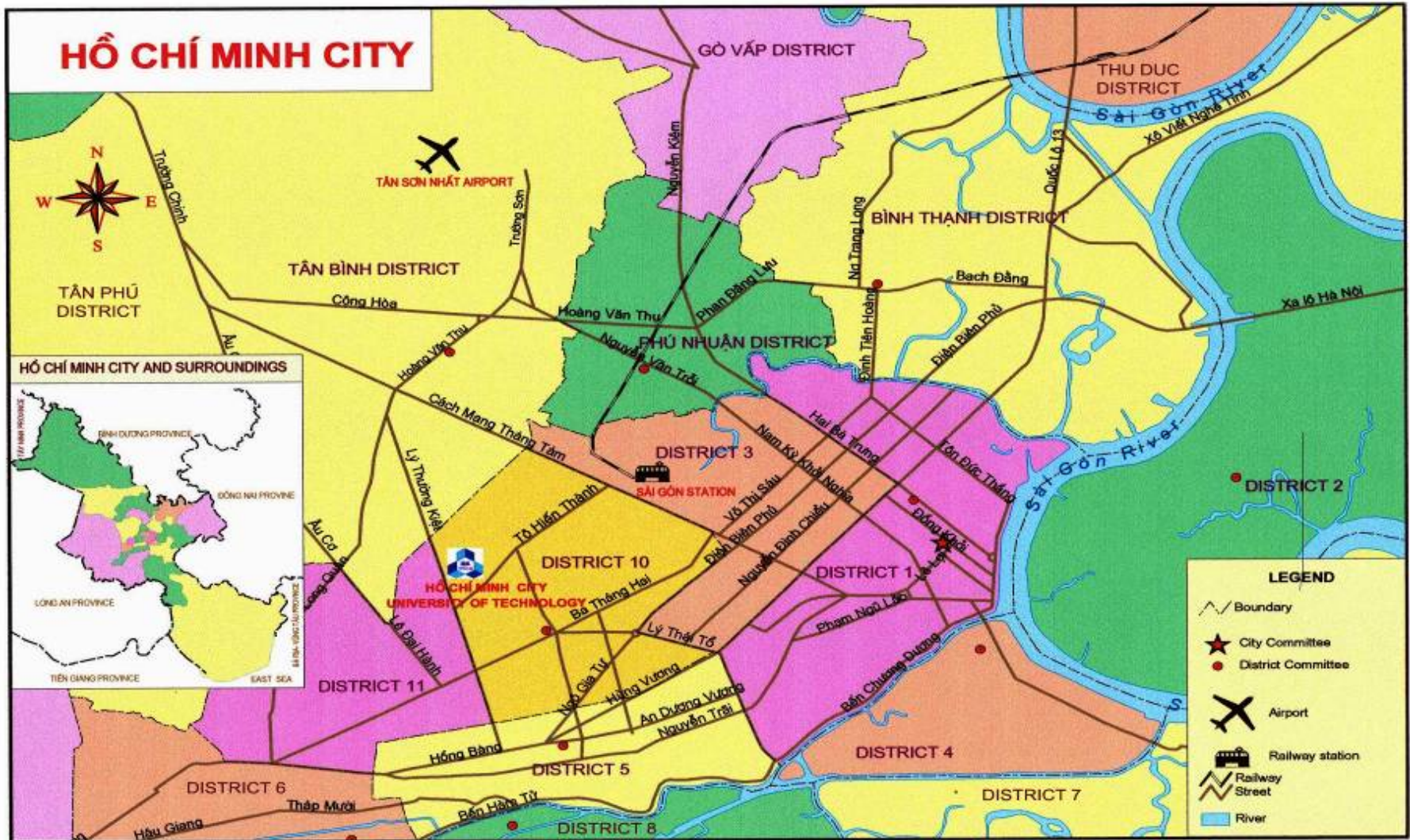


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HO CHI MINH CITY



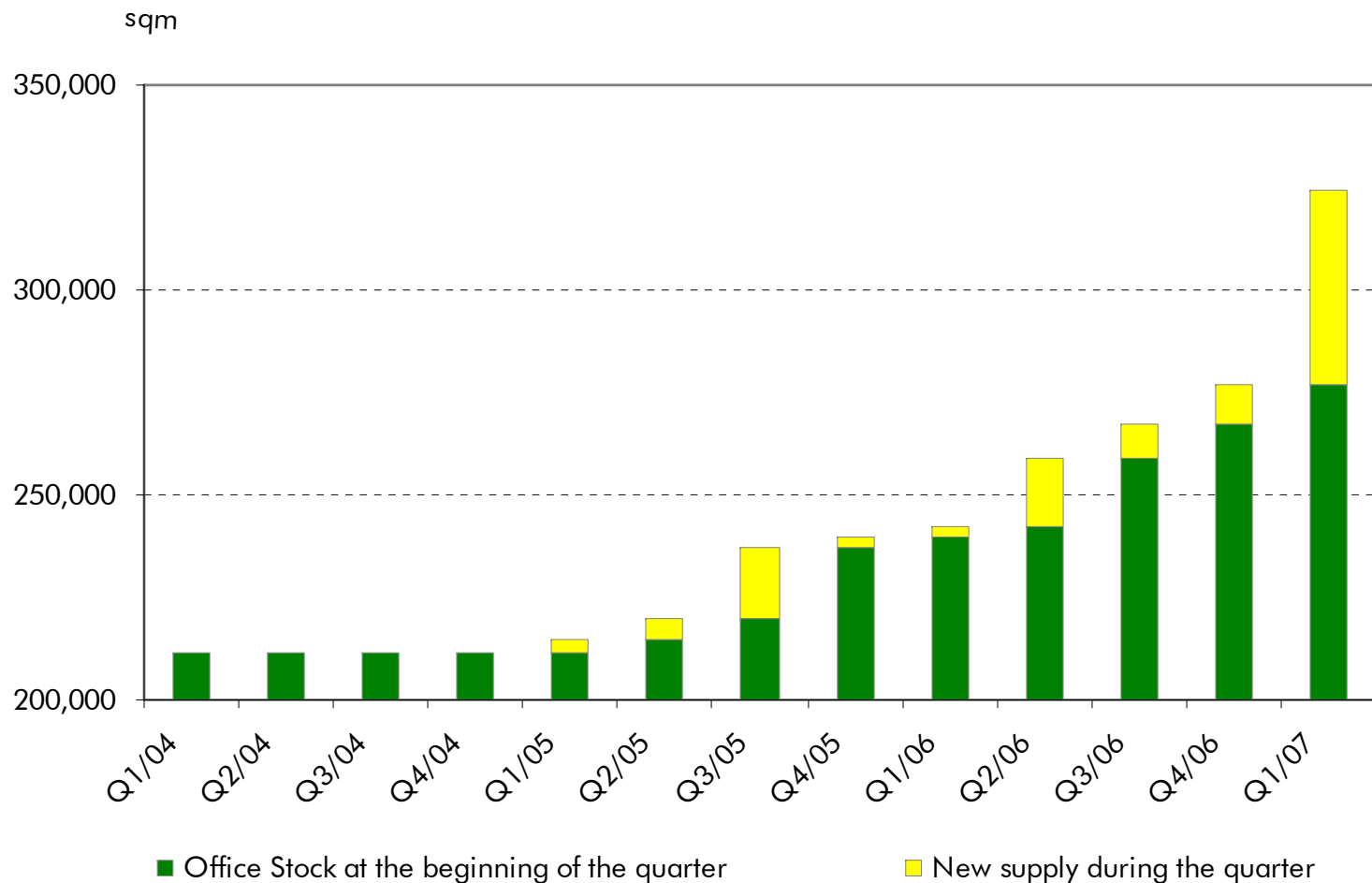
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1906 | 2006

VIETNAM TODAY

- No Starbucks and No MacDonalds
- World leaders in pepper, coffee, cashew, shoes, fish/prawns, oil & gas exports
- No shortage of land, just good sites
- “If you build it, they will come” still exists but may not last much longer
- Many similarities to China in the early 90s in terms of work ethic, chaos on the streets, migration of work force and market driven decisions
- Traffic, complete absence of infrastructure, MRT/MTR, bridges and tunnels

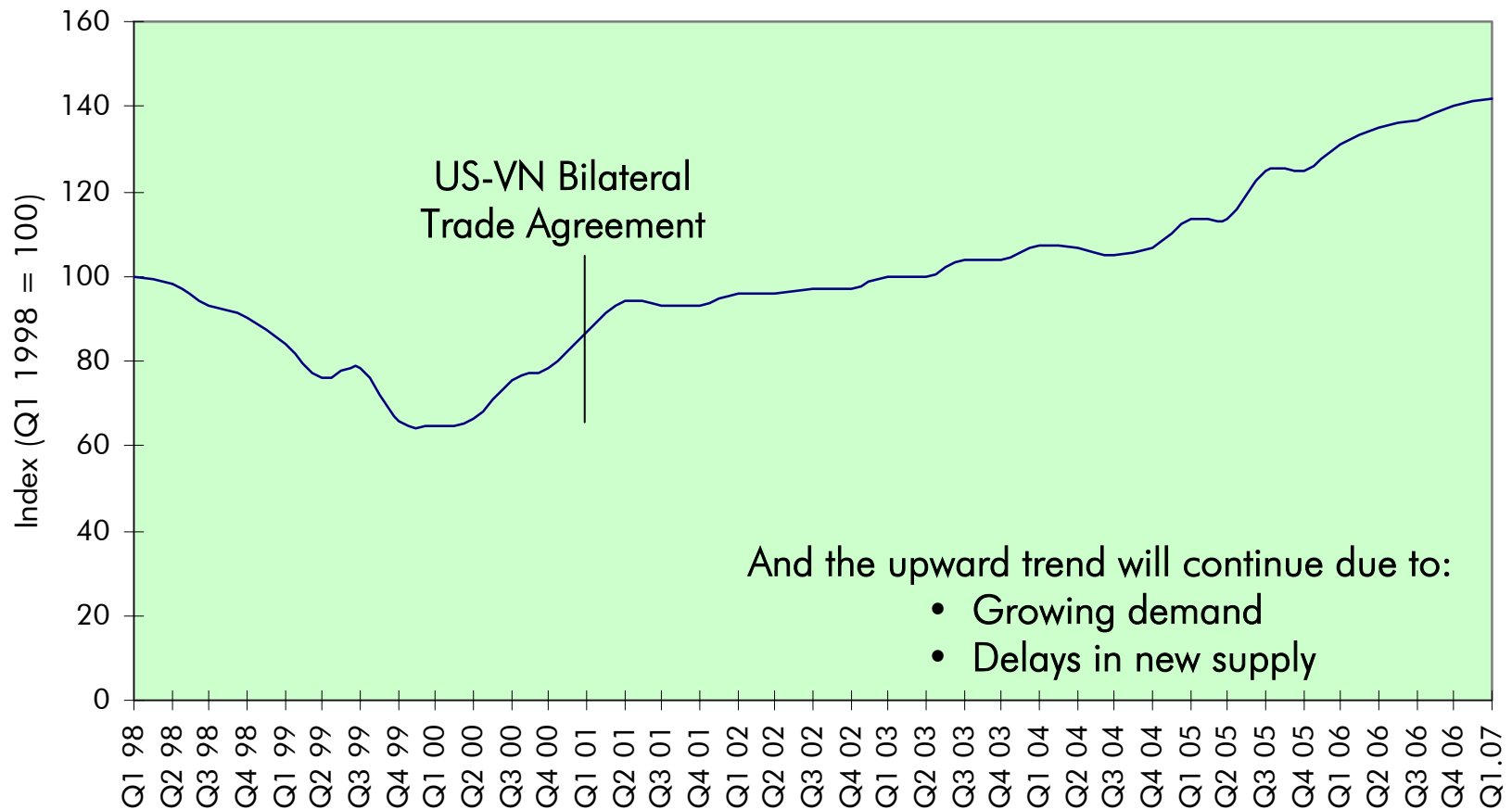
HCMC OFFICE MARKET

HCMC Prime Office Stock End of Q1.2007



HCMC OFFICE MARKET

Prime Office Rental Index





HCMC OFFICE MARKET

SOME OF THE NEW OFFICE BUILDINGS COMPLETED IN Q1. 2007



Opera View, Dist. 1



Lancaster, Dist. 1



Rosaco, Dist. 1



**Petro Vietnam,
Dist. 1**

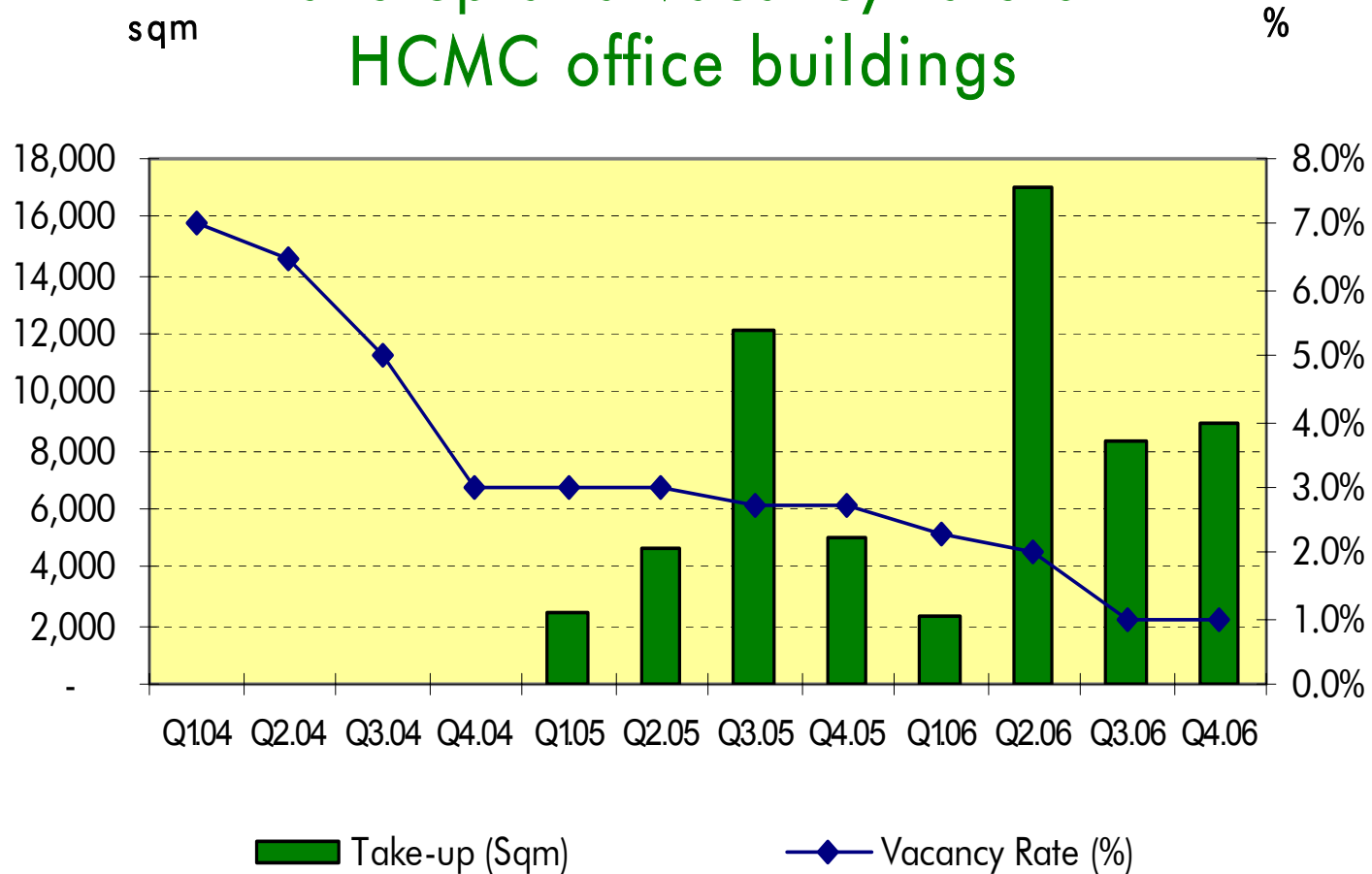


E - Town 2, Tan Binh District

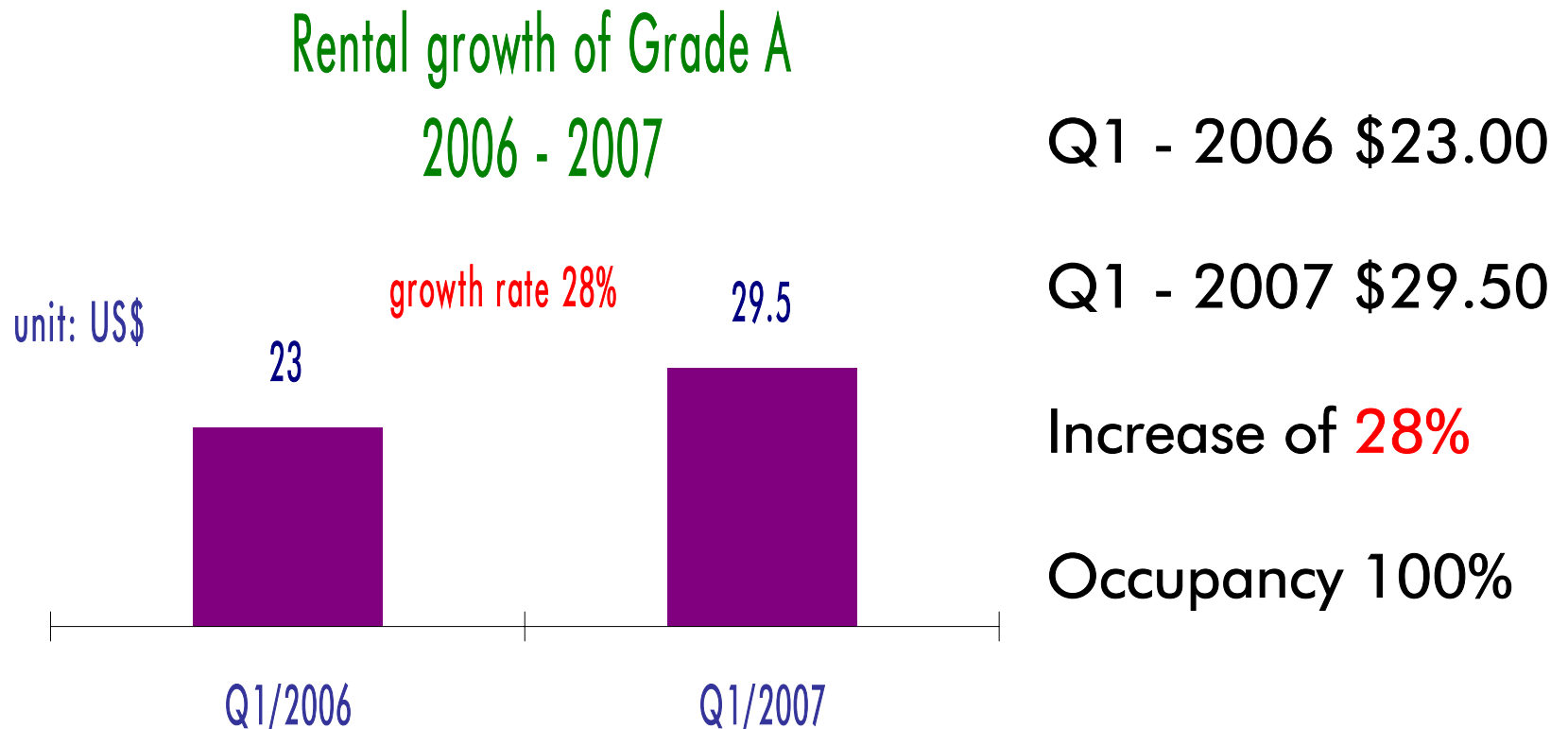
**Estimated Total Supply in
Q1. 2007: 47,843 sqm**

HCMC OFFICE MARKET

Take up and vacancy rate of HCMC office buildings



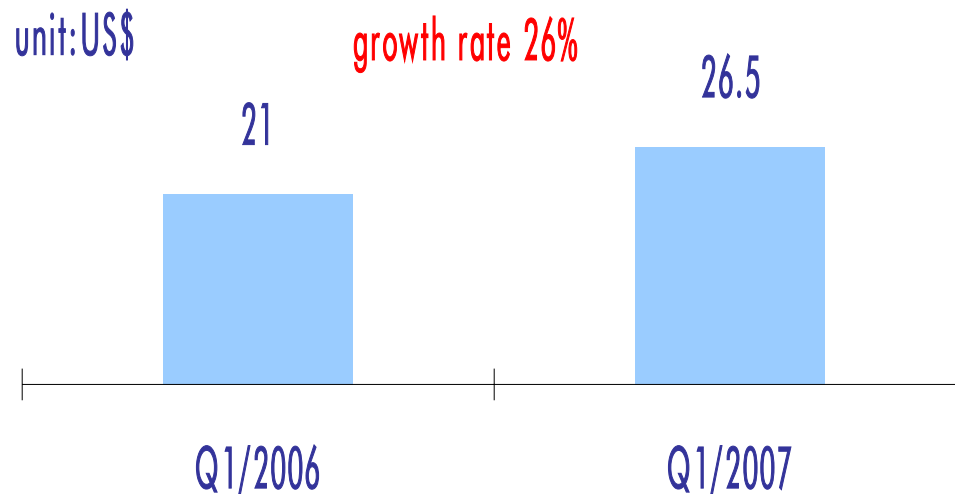
HCMC OFFICE MARKET – Rental Rates



**Note: Rents excluding S. C and VAT*

HCMC OFFICE MARKET – Rental Rates

Rental Growth of Grade B 2006 - 2007



Q1 - 2006 \$21.00

Q1 - 2007 \$26.50

Increase of 26%

Occupancy 99%

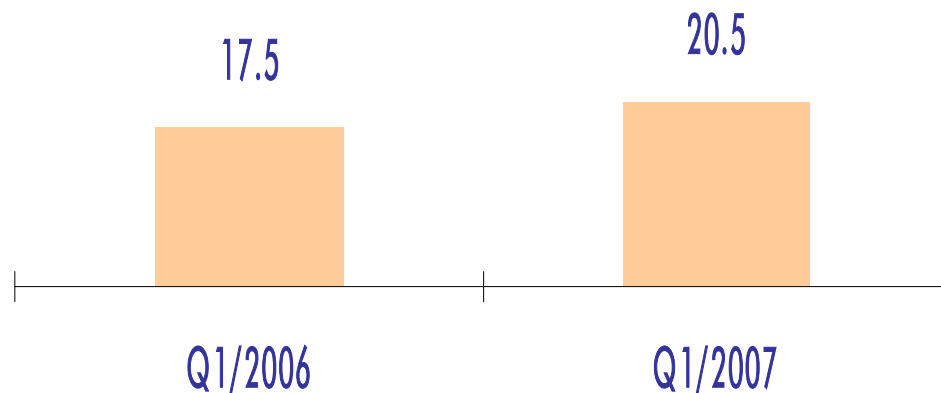
* Note: rents excluding S.C and VAT

HCMC OFFICE MARKET – Rental Rates

Rental Growth of Grade C 2006 - 2007

unit: US\$

growth rate 17%



Q1 - 2006 \$17.50

Q1 - 2007 \$20.50

Increase of 17%

Occupancy 95%

* Note: rents excluding S.C and VAT

HCMC OFFICE MARKET

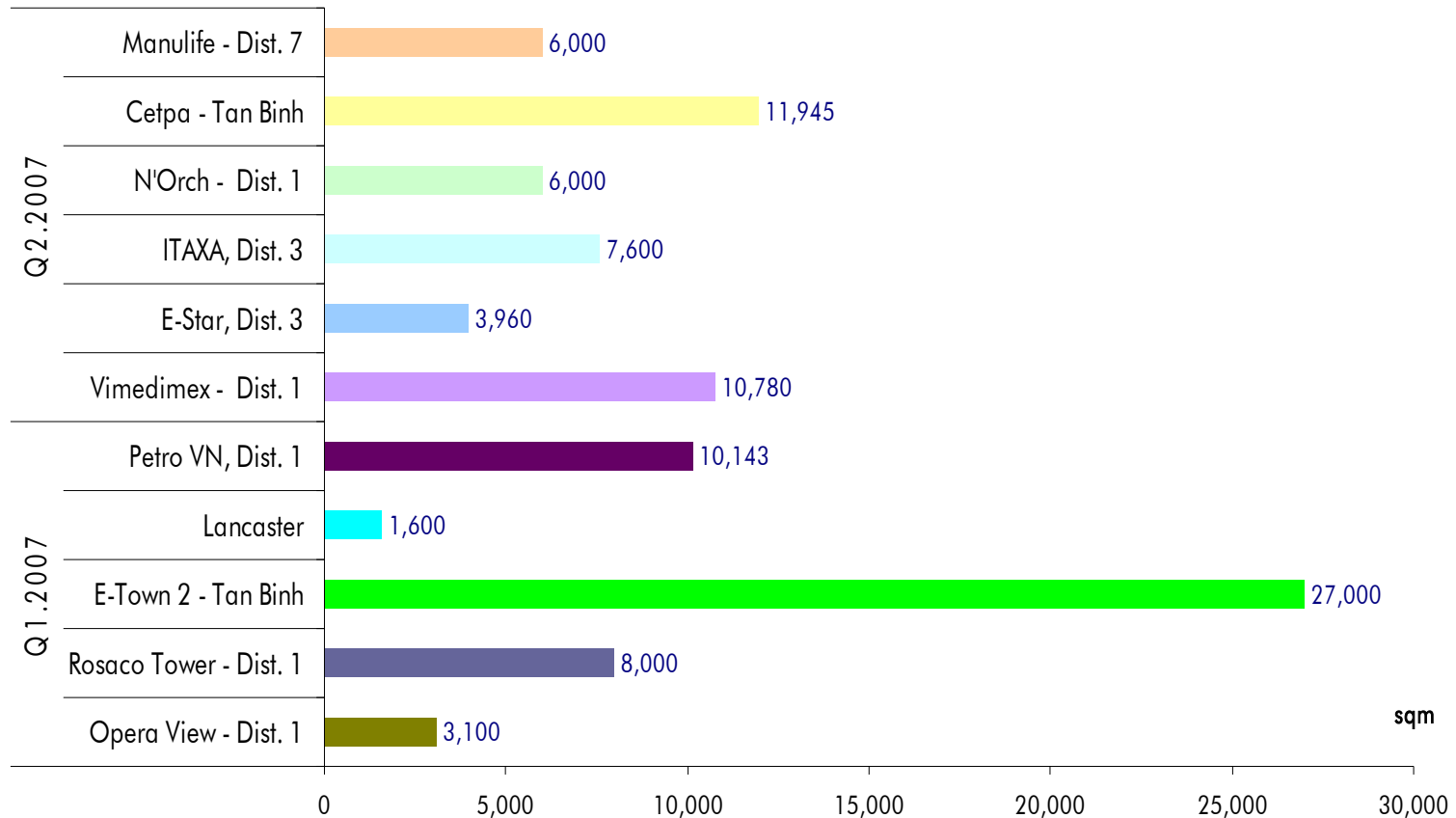
Market Outlook in 2007:

- ✓ Limited grade A office space still remains.
- ✓ Some new supply of Grade B office space expected to come on line during 2007.
- ✓ Factors driving demand: Strong economic growth, FDI growth, WTO access, new multi-national companies, expansion of existing multi-national companies, Vietnam companies upgrading, safety & quality Issues
- ✓ Grade A office rental rates reflects upward momentum and growing demand vis-à-vis tight supply
- ✓ Vacancy rate remains low, grade A (0%) and B (<1%)

Expected year of completion	Supply of new grade A, B & C buildings	Expected supply (sqm)
2007	27	158,798
2008	18	180,657
2009	15	187,824
2010	12	273,146
TOTAL	72	800,425

HCMC OFFICE MARKET

HCMC MAJOR UNDER CONSTRUCTION OFFICE DEVELOPMENTS IN Q1&Q2/07



(Source: CBRE)

HCMC OFFICE MARKET

EXPECTED FUTURE SUPPLY OFFICE SPACE (2007 - 2010)



Rosaco Tower



Petro VN



VP Bank Tower



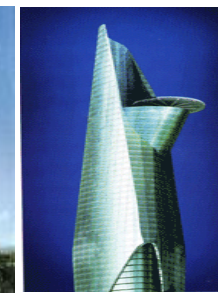
Sacom Bank



Centec



Asiana Plaza



Financial Tower



Vietcombank Tower

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THE MARKET'S TIMING – LARGER BUILDINGS

2008



Bao Viet
20,000 sqm
(owner occupied)



VPBank
20,000 sqm
(12,000 sqm for lease)



HCMC Power
Head Office
20,000 sqm
(10,000 sqm for lease)



Gemadept
16,500 sqm
(10,000 sqm for lease)

**76,500 sqm
(32,000 sqm
for lease)**

2009



Centec
25,000 sqm



Asiana Plaza
32,000 sqm



A & B
25,000 sqm



Times Square
31,000 sqm

2010 →

2010 →

113,000 sqm

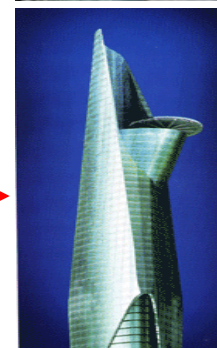
2010



Vietcombank
77,000 sqm



M&C Tower
35,000 sqm



Financial Tower
100,000 sqm

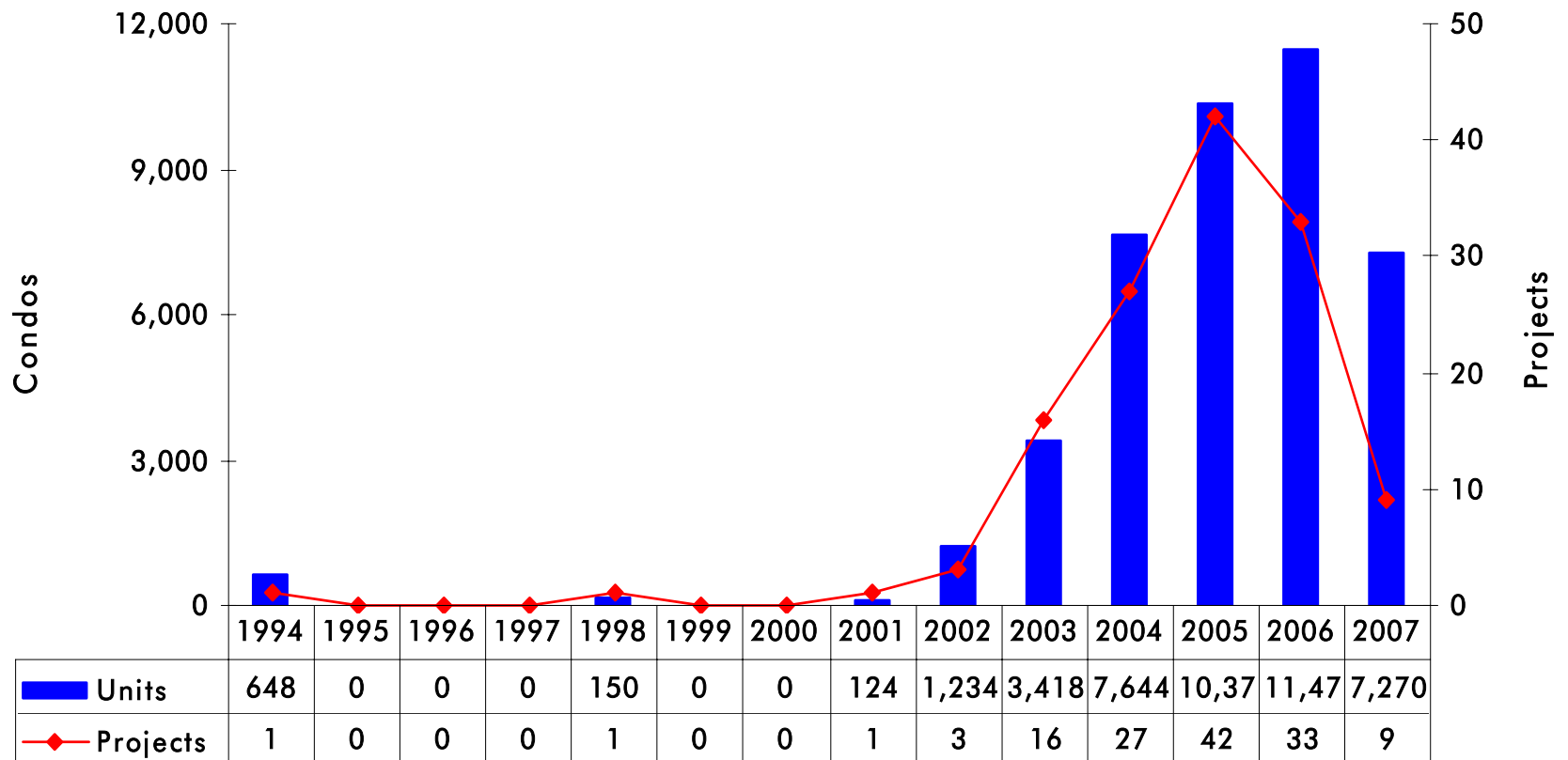
2011 →

212,000 sqm

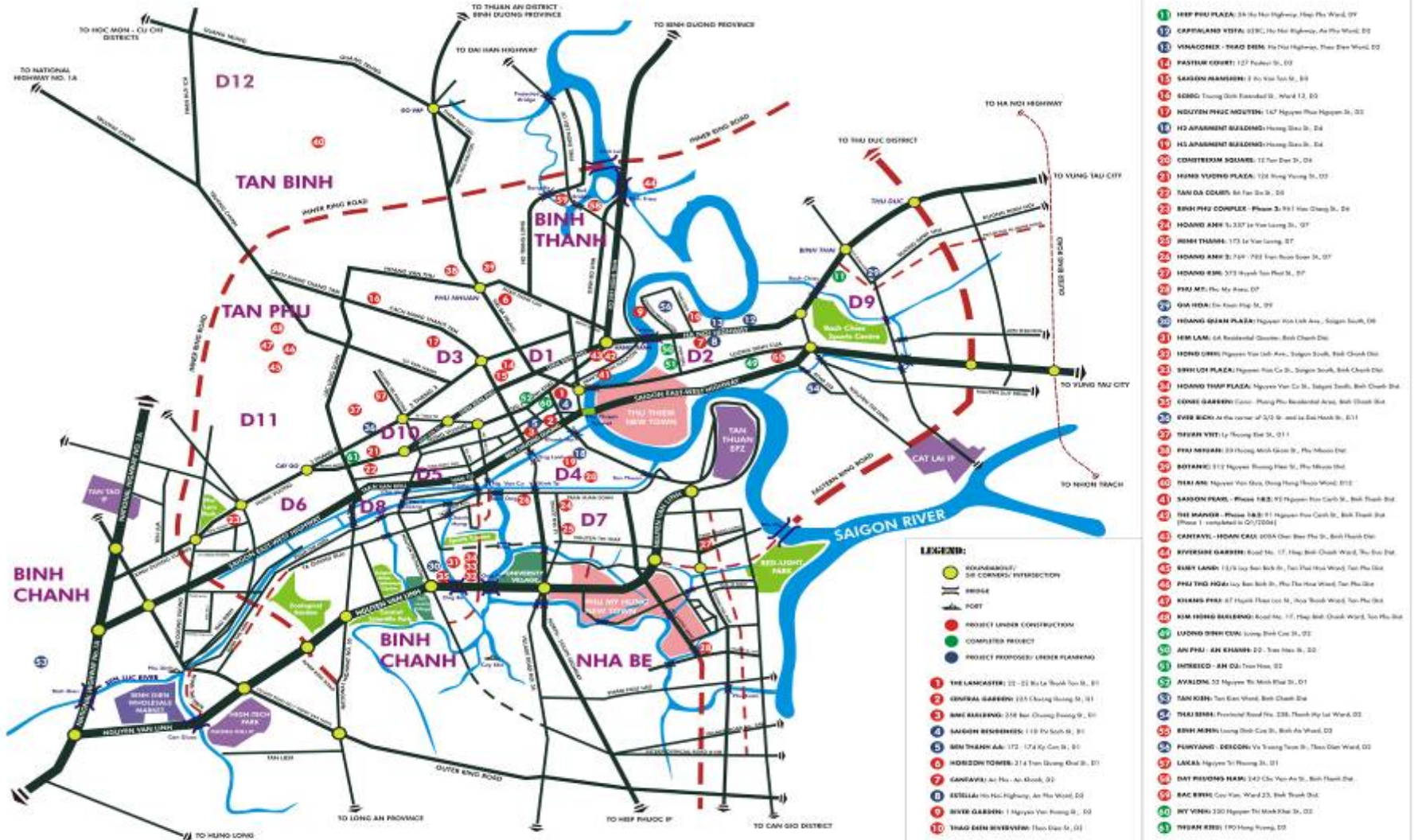
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RESIDENTIAL CONDO HCMC

Number of Condos and Projects launched year-by-year



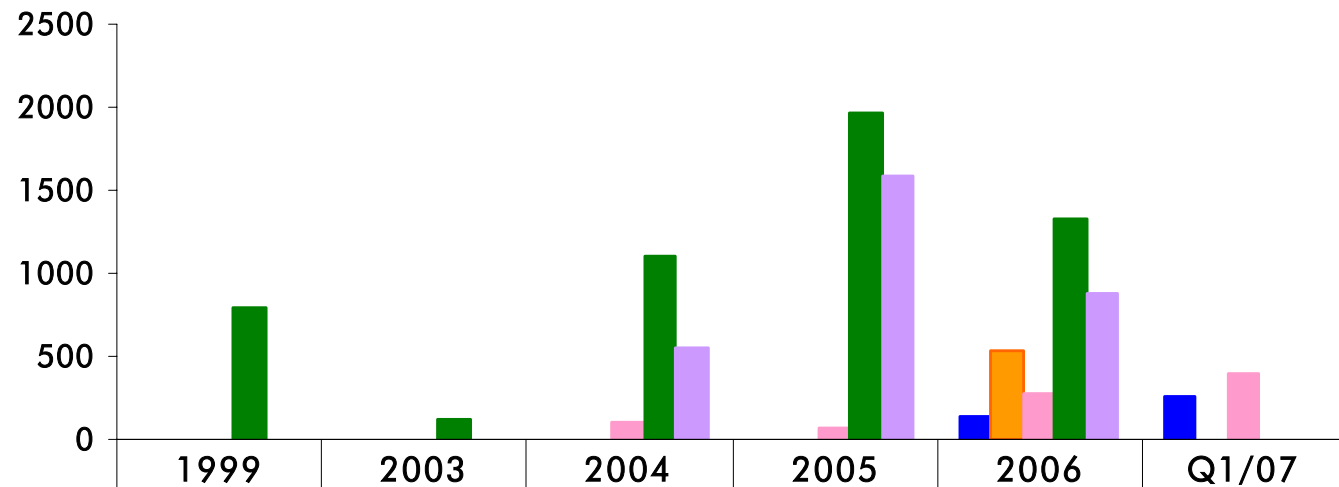
MAP OF CONDO PROJECTS IN HCMC



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RESIDENTIAL CONDO HCMC

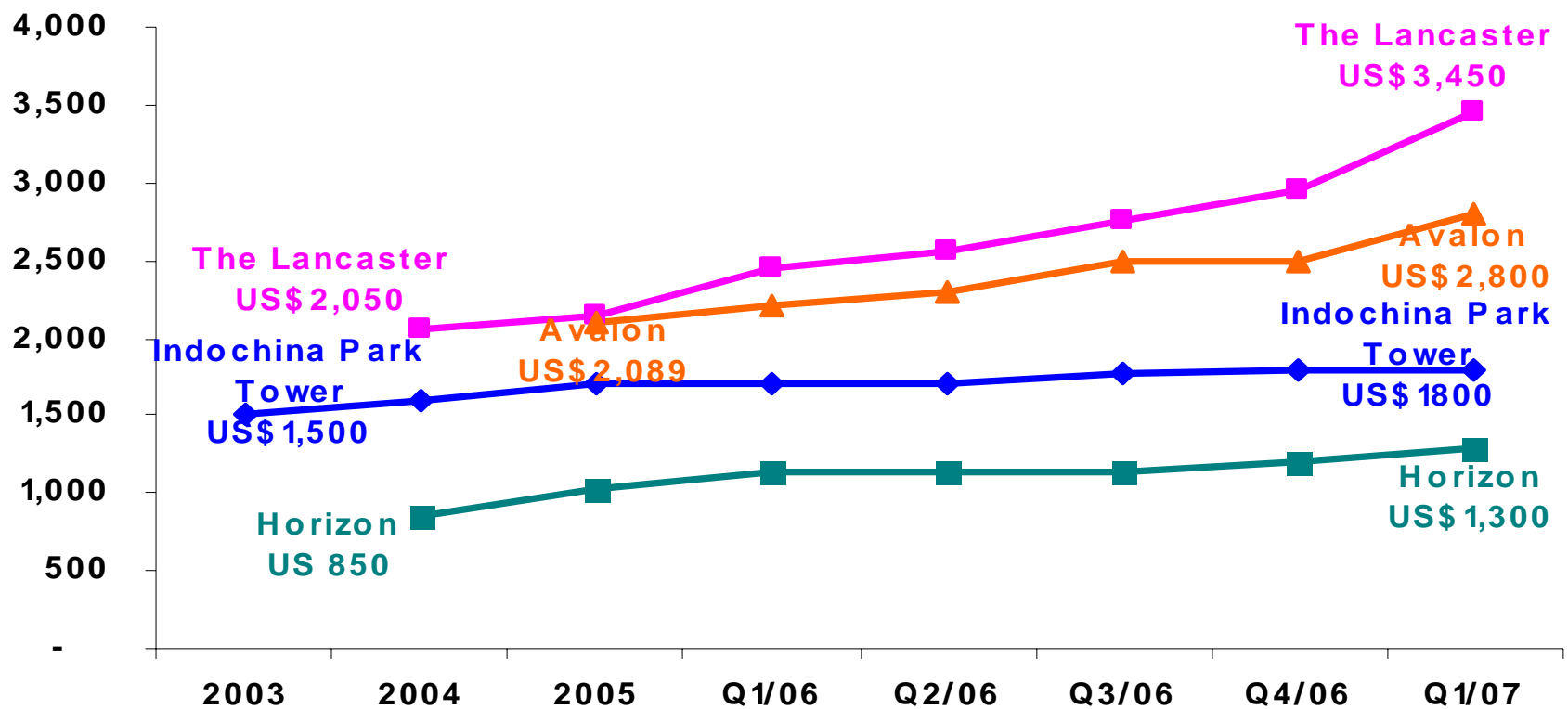
Completed Condominium Units year-by-year



■ Over US\$2,000					141	252
■ US\$1,501 - US\$2,000					526	
■ US\$1,001 - US\$1,500			97	66	270	405
■ US\$600 - US\$1,000	798	124	1,110	1,965	1,330	
■ Less US\$600			552	1,594	881	

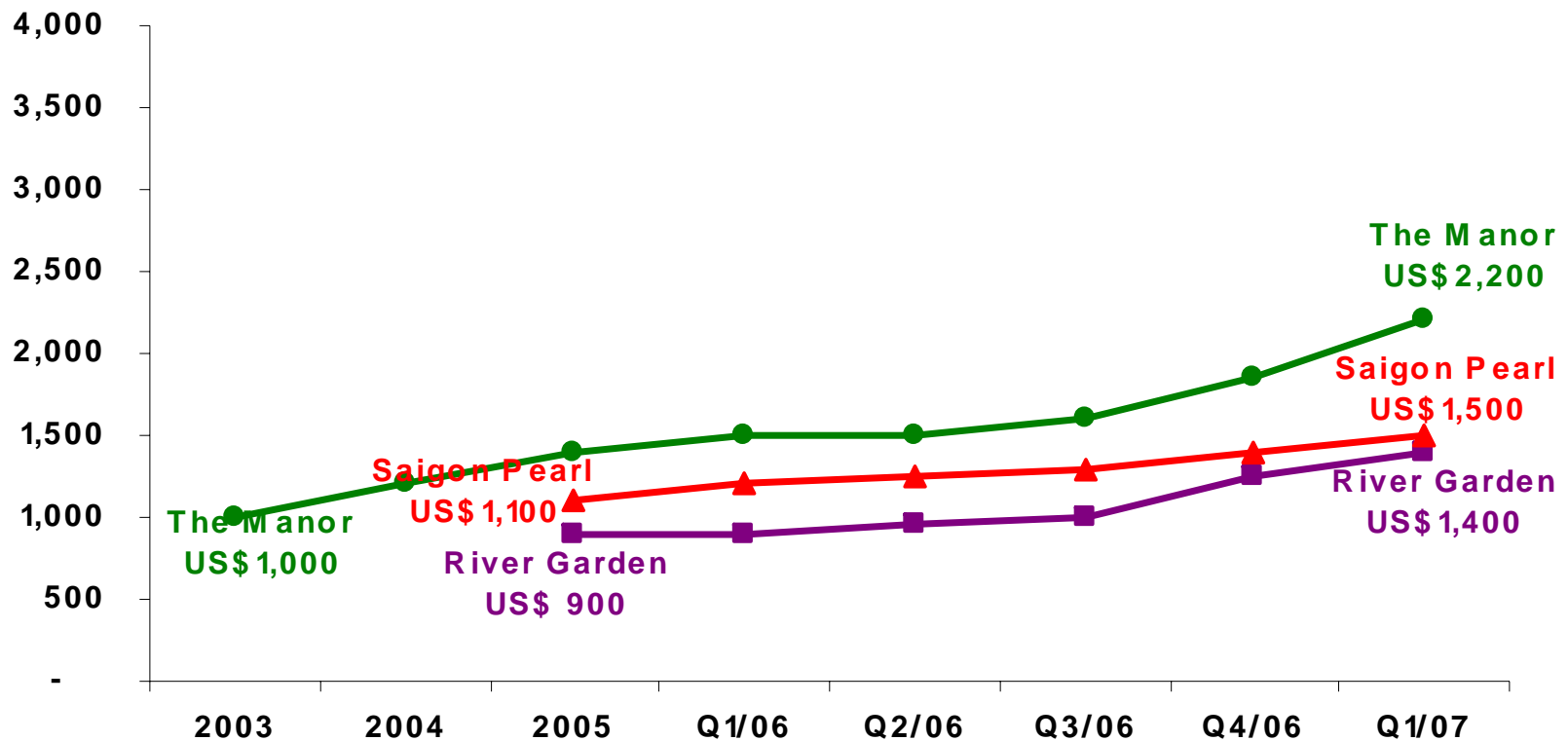
RESIDENTIAL CONDO HCMC

Average Selling Price Change of Typical High-end Condo Projects in District 1



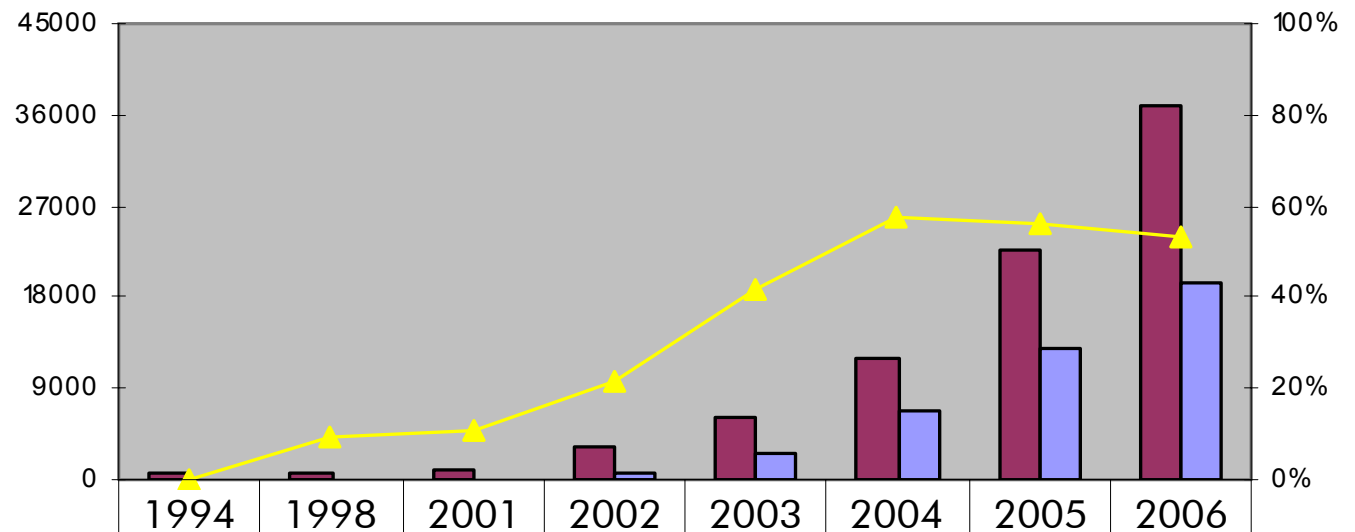
RESIDENTIAL CONDO HCMC




Average Selling Price Change of Typical High-end Condo Projects in District 2 and Binh Thanh



RESIDENTIAL CONDO HCMC

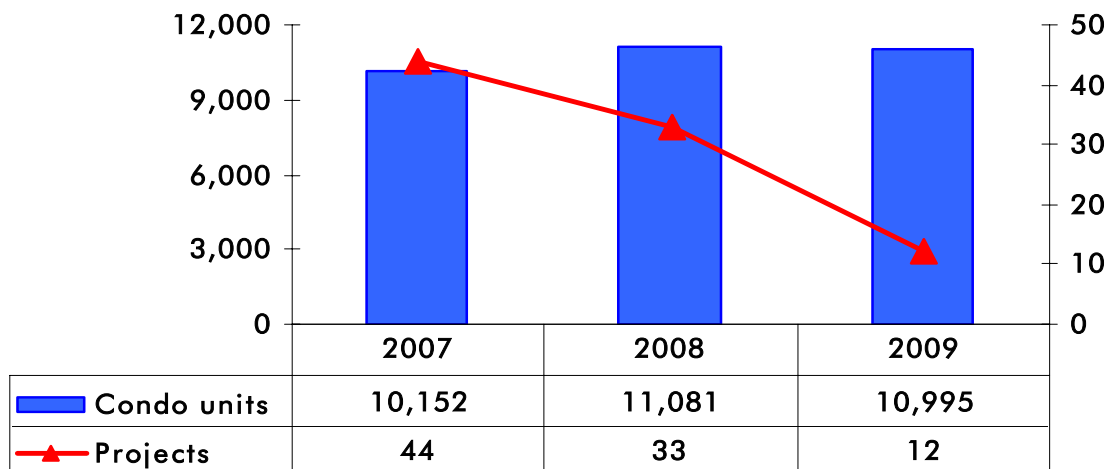
Ratio between launched and sold units year-by-year



 Accumulation of remaining units	648	798	922	3226	6284	12082	22755	36909
 Accumulation of sold units	0	72	100	708	2,609	6,913	12,810	19,517
 Average ratio between sold and available	0%	9%	11%	22%	42%	57%	56%	53%

RESIDENTIAL CONDO HCMC – FUTURE SUPPLY

New Development year-by-year



Projects will be completed in 2007 – 2009



Central Garden-D.1



Hung Vuong Plaza-D.5



Cantavil-D.2



River Garden-D.2



Capitaland Vista-D.2



Ben Thanh Orient Plaza-D.1

RESIDENTIAL CONDO HCMC

TRENDS:

- ✓ New money flow from stock market into property.
- ✓ Strong investment wave from Asia: Korea, Japan, Singapore. Keen on buying projects already licensed and under construction instead of leasing land, developing from the beginning.
- ✓ Hot market with more money from foreign institutional and individual investors activated by Land Law effective from 1 Jul 06 and Property Trading Law from 1 Jan 07.
- ✓ With encouraging Government policies, more developers investing in low income projects.

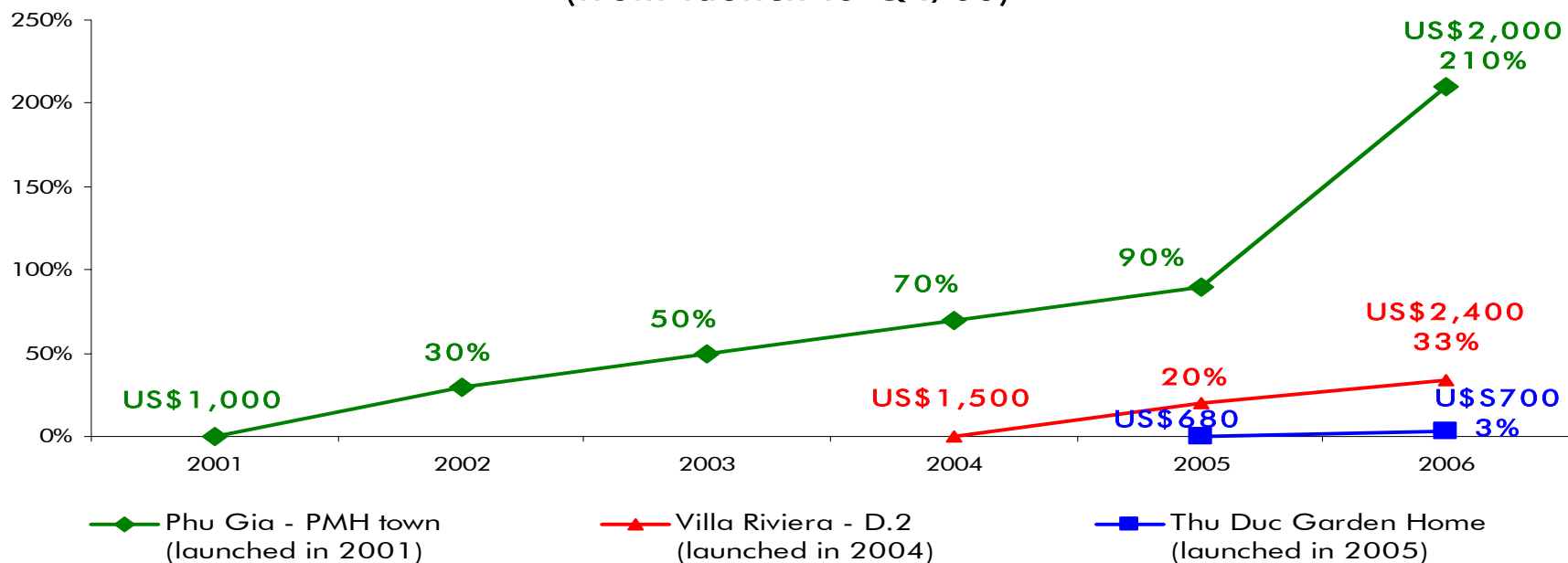
RESIDENTIAL CONDO HCMC

TRENDS:

- ✓ Price of low to mid end projects expected to be stable.
- ✓ Price of high end projects with good zoning and infrastructure remain high.
- ✓ More buyers have real needs and there will not be as many as speculators as previously.
- ✓ Demand forecasted to be increased 6-7% in a few years to come partly thanks to loan flexibility of banks.
- ✓ Buyers become more and more savvy, so developer's brand plays a more and more important role.

RESIDENTIAL VILLA HCMC

Price Trend of Phu Gia, Villa Riviera and Thu Duc Garden Home
(from launch to Q4/06)



Phu Gia - PMH town

Thao Nguyen SG-D.9

Thu Duc Garden Home-TD

Villa Riviera - D.2

An Phu Dong Villa - D.12

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HCMC RESIDENTIAL FOR LEASE MARKET OVERVIEW

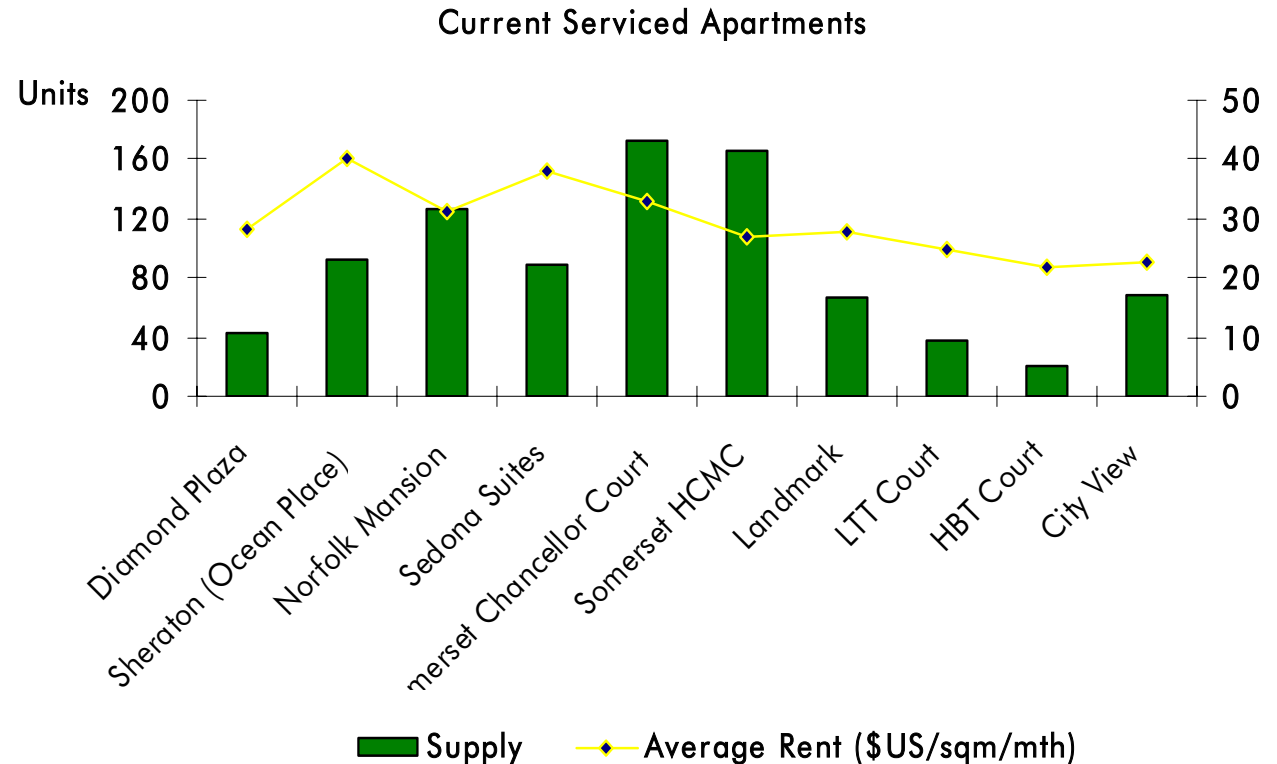
Ho Chi Minh City Serviced Apartments

Positives:

- ✓ No Maintenance
- ✓ Facilities – Gym, Pool
- ✓ Security
- ✓ Fully Furnished

Negatives:

- ✓ Difficult Termination
- ✓ Higher Rental Cost
- ✓ Generic Appearance
- ✓ Less Usable Area



RESIDENTIAL FOR LEASE HCMC

District 1 & 3

- Highest demand for serviced apartments
- Very limited supply, especially for International quality projects. There are 7 grade A serviced apartment projects provide over 500 units from 1 to 4 bedrooms.
- Average occupancy rate is now 96% (both grade A and B) with most marketable size of 1 & 2 bedrooms, from 50 – 80 sqm
- The rent for most of the serviced apartments are up by 10 – 20%, from US\$22 to US\$31 per sqm per month in January 2006 to US\$25 to US\$35 in December 2006
- Due to the limited supply and growing demand, rent are expected to keep rising during 2007.

RESIDENTIAL FOR LEASE HCMC





An Phu, An Khanh, District 2

- Still an attractive area for tenants with family
- Limited good quality villas and serviced apartments
- Few new developing projects in apartments and gated compound (River View and River Garden)
- Average rent of US\$2,500 to 3,500 per month. With a 15% - 20% increase in rental prices within the past year.

RESIDENTIAL FOR LEASE HCMC – IN DISTRICT 2

Location	Picture	Bedrooms	SQM	Asking Rent/Month	Rent/SQM
Nguyen Van Huong		5	600	\$7,000	\$12
Nguyen U Di		4	450	\$5,000	\$11
Le Van Mien		3	350	\$3,300	\$9
Thao Dien Compound		4	400	\$2,500	\$6.25
Thao Dien Villa		2	200	\$900	\$4.50

RESIDENTIAL FOR LEASE HCMC - 2007 NEW SUPPLY

Project	Location	Completion	No of Units	Total sqm	Target Rent \$/sqm/mth	Unit types
	Pasteur Court Pasteur Street, District 3, 5 minutes to CBD	February/March 2007	228	27,531	21 - 32	2-4 bdrs
	The Lancaster Le Thanh Ton Street, District 1, CBD	February/ March 2007	40 - 50	3,300	30 - 38	1-3 bdrs
	Green Hills Lot 25, Quang Trung Software Park, District 12, 40 minutes to CBD	February 2007	100	11,300	11 - 20	1-4 bdrs
	Saigon Queen Villa Nguyen Van Huong, An Phu, District 2, 15 minutes to CBD	January 2007	11	1,160	10 - 12	4-5 bdrs

RESIDENTIAL FOR LEASE HCMC - FUTURE PROJECTS

An Phu Small SA



Kumho Asiana Plaza



Times Square



The Manor 2



Saigon Riverview Apartments

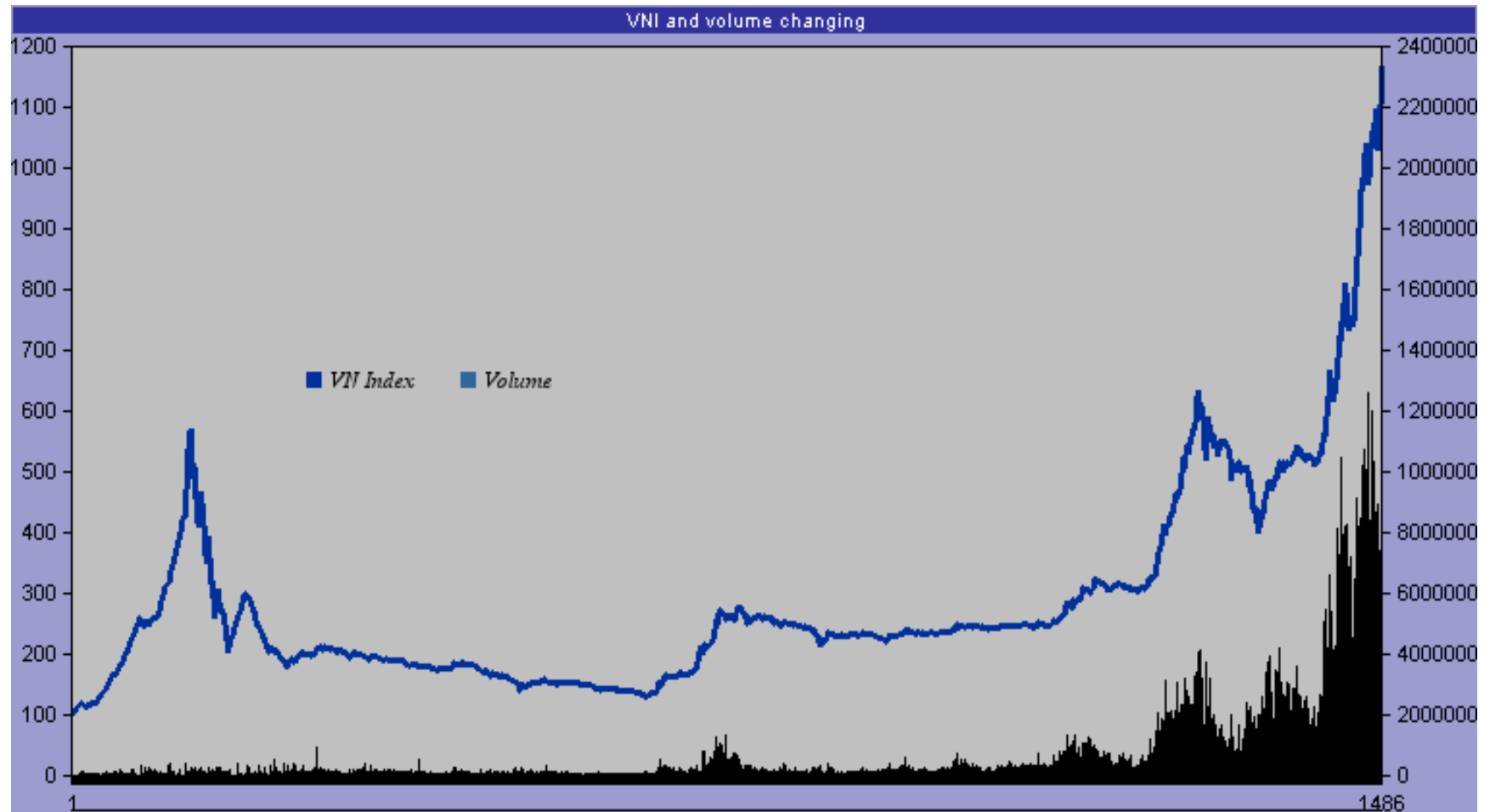


Saigon Pearl



VN STOCK MARKET

VN Index from 18 July 2000 to 27 February 2007



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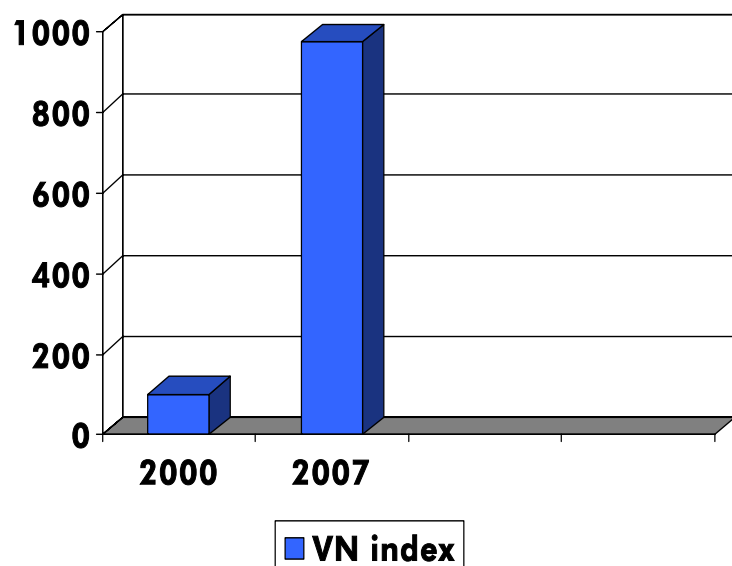
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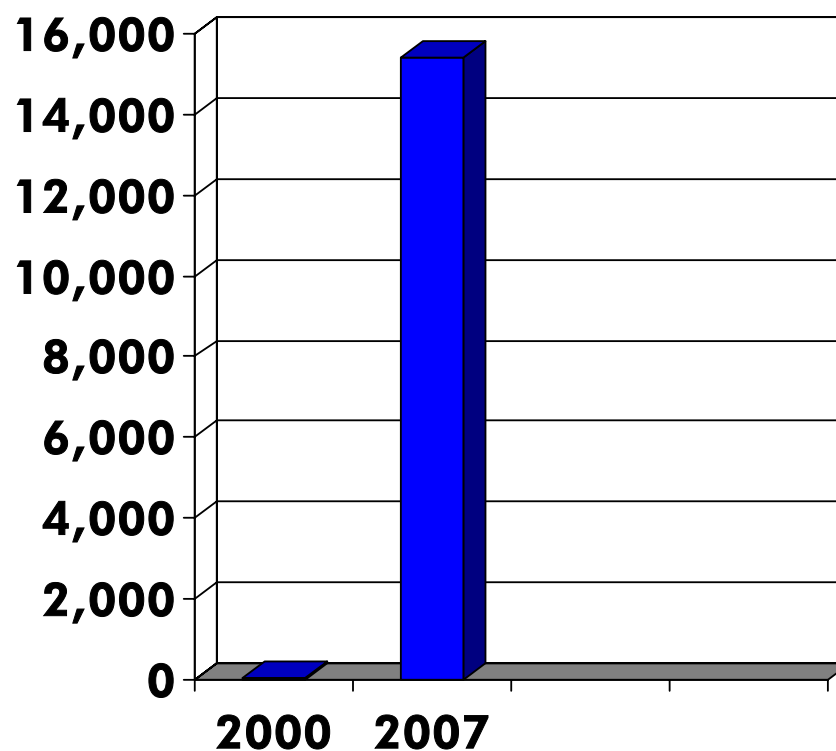
VN STOCK MARKET

28/7/2000: 2 listed companies - VN Index: 100 – Daily turnover Avg. \$45m

27/2/2007: 107 listed companies & 2 funds- VN Index: 1167.36 - Market capitalisation: \$15b



VN Index: increased by 9.5 times



Market cap: increased by 300 times

100 RICHEST PEOPLE IN VIETNAM

(Till 3rd Jan 2007)

Rank	Name	Listed companies	Code	Value (US\$)
1	Trương Gia Bình – Chairman & General Director	FPT- Technology Investment and Development Co.	FPT	147,125,000
2	Lê Quang Tiến – Vice Chairman & Deputy Director	FPT- Technology Investment and Development Co.	FPT	106,625,000
3	Bùi Quang Ngọc - Vice Chairman & Deputy Director	FPT- Technology Investment and Development Co.	FPT	74,562,500
4	Lê Văn Quang - Chairman & General Director	Minh Phú Fisheries	MPC	71,625,500
5	Chu Thị Bình - Deputy Director	Deputy Director	MPC	71,625,500

HCMC RETAIL MARKET

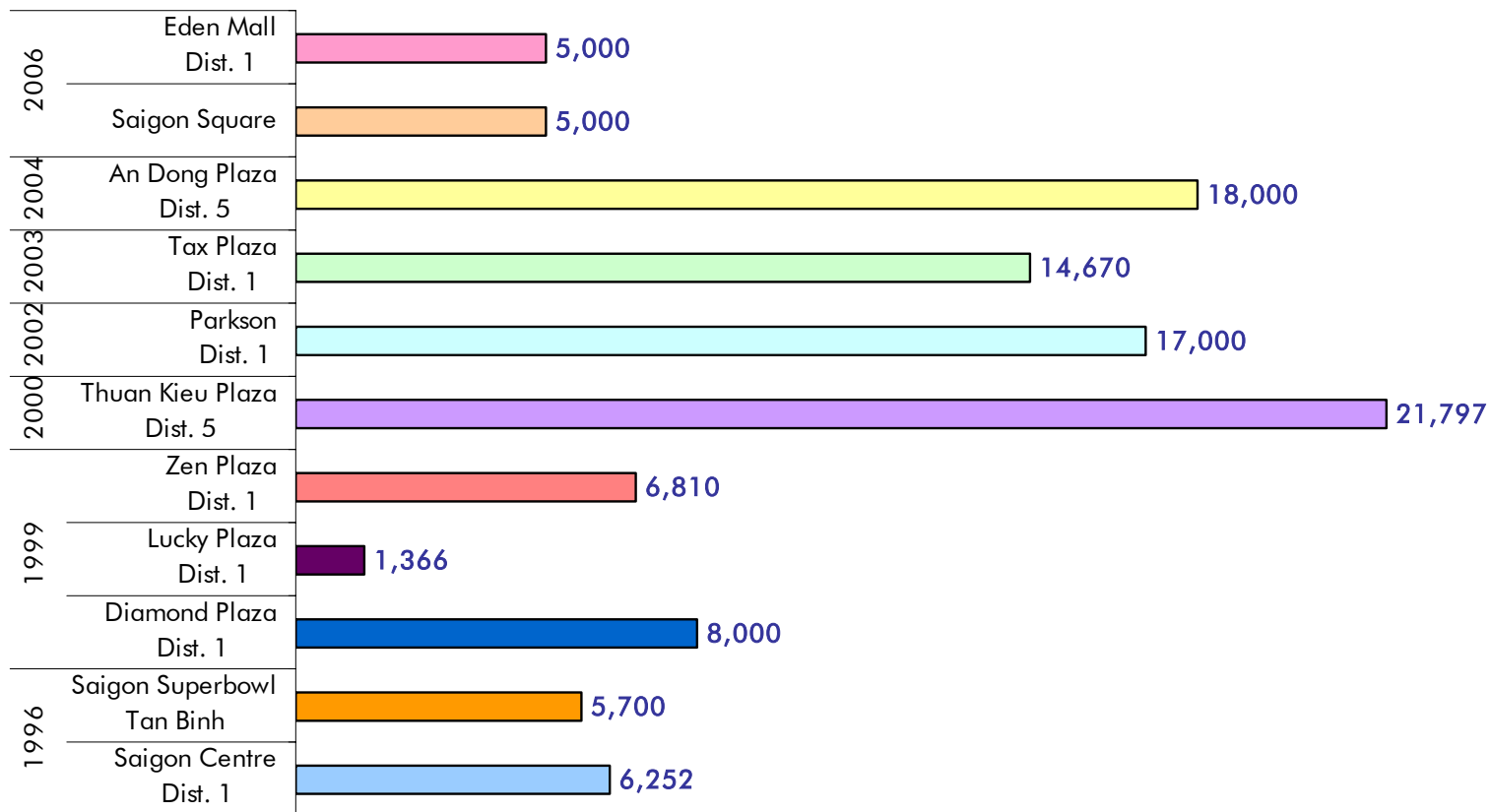
Top 10 Countries for Retail Investment

COUNTRY	2006 RANK	2005 RANK	2004 RANK
INDIA	1	1	2
RUSSIA	2	2	1
VIETNAM	3	8	7
UKRAINE	4	3	11
CHINA	5	4	3
CHILE	6	-	-
LATVIA	7	6	6
SLOVENIA	8	5	4
CROATIA	9	7	5
TURKEY	10	9	8

Source: AT Kearny

HCMC RETAIL MARKET

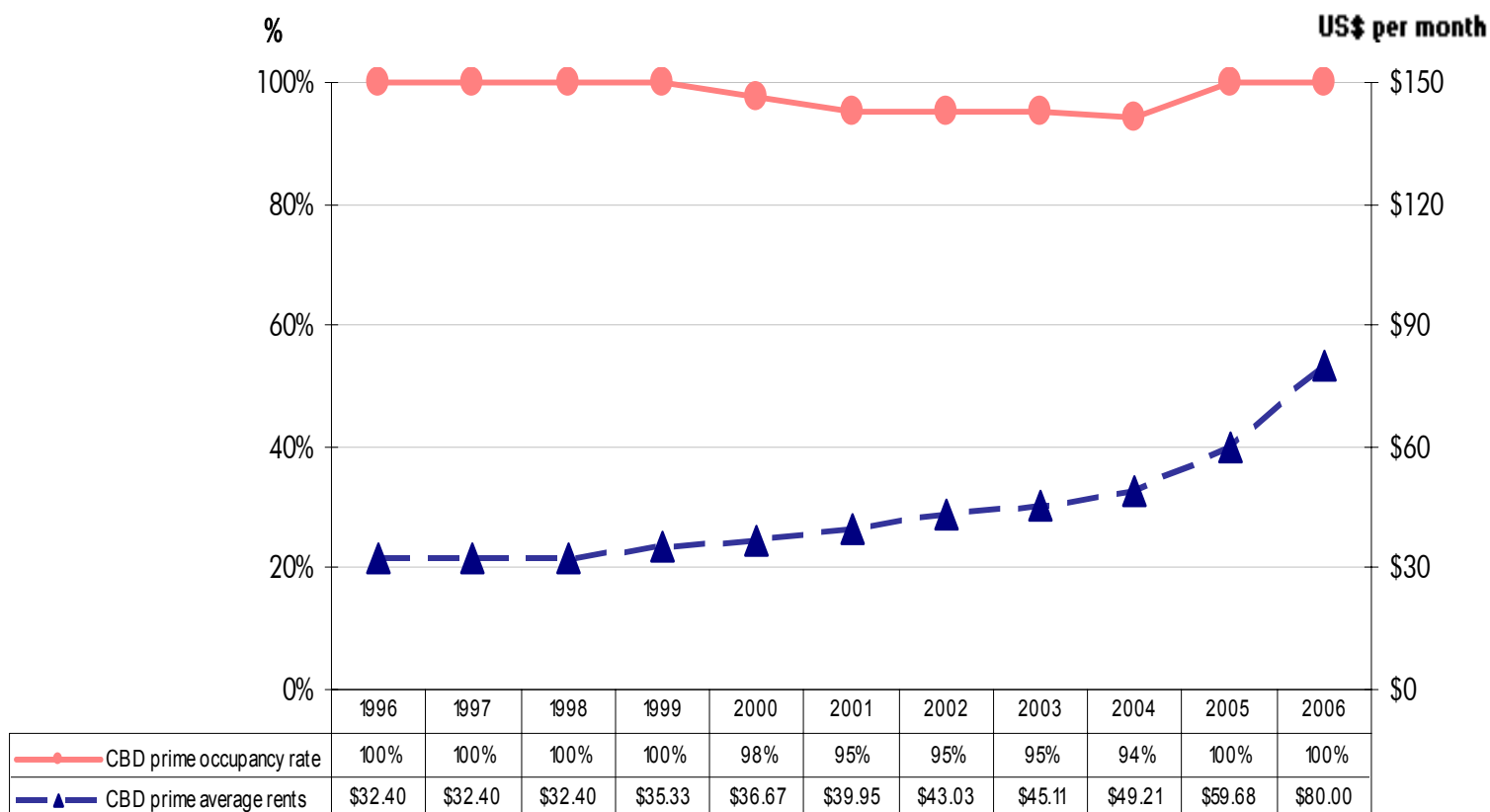
HCMC Shopping Centre Existing Supply



(Source: CB Richard Ellis)

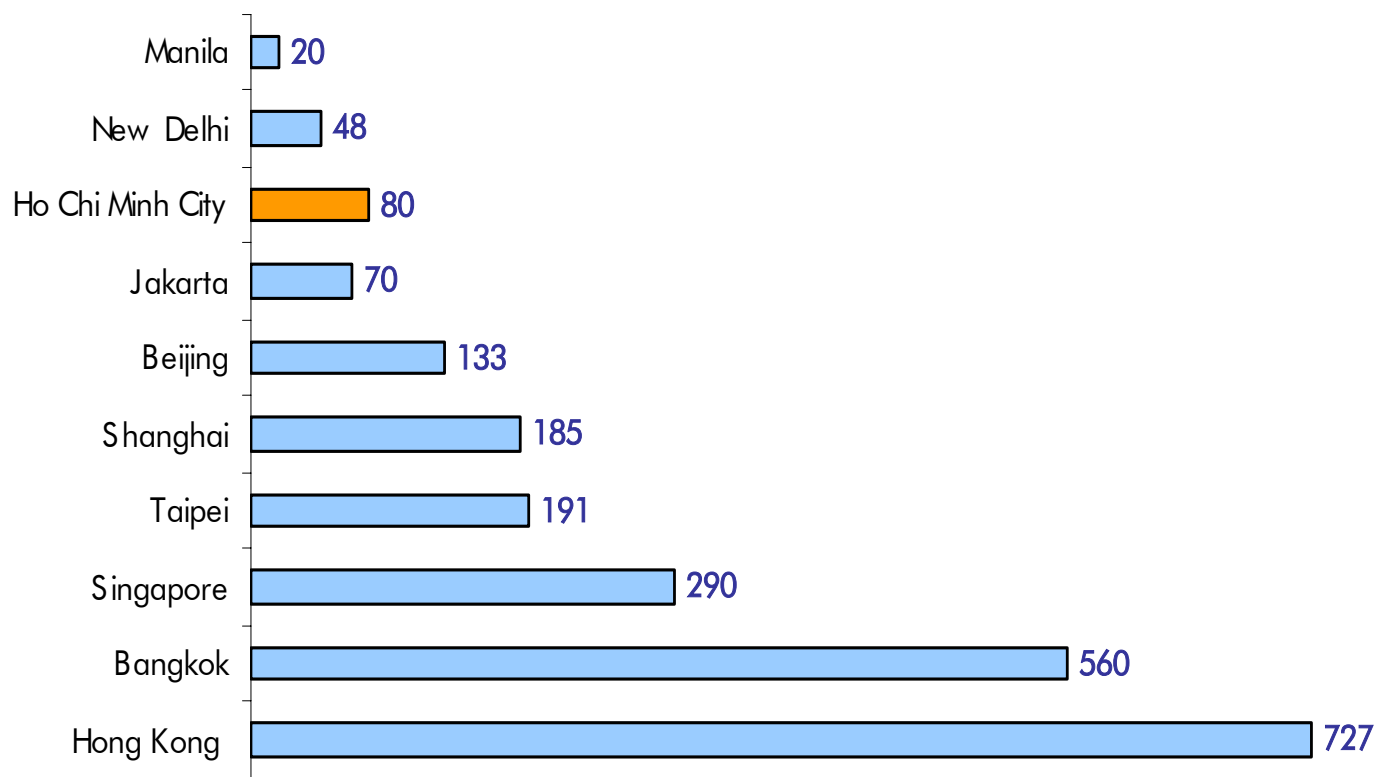
HCMC RETAIL MARKET

AVERAGE OCCUPANCY & RENTAL RATES OF HCMC CBD RETAIL CENTRES



HCMC RETAIL MARKET

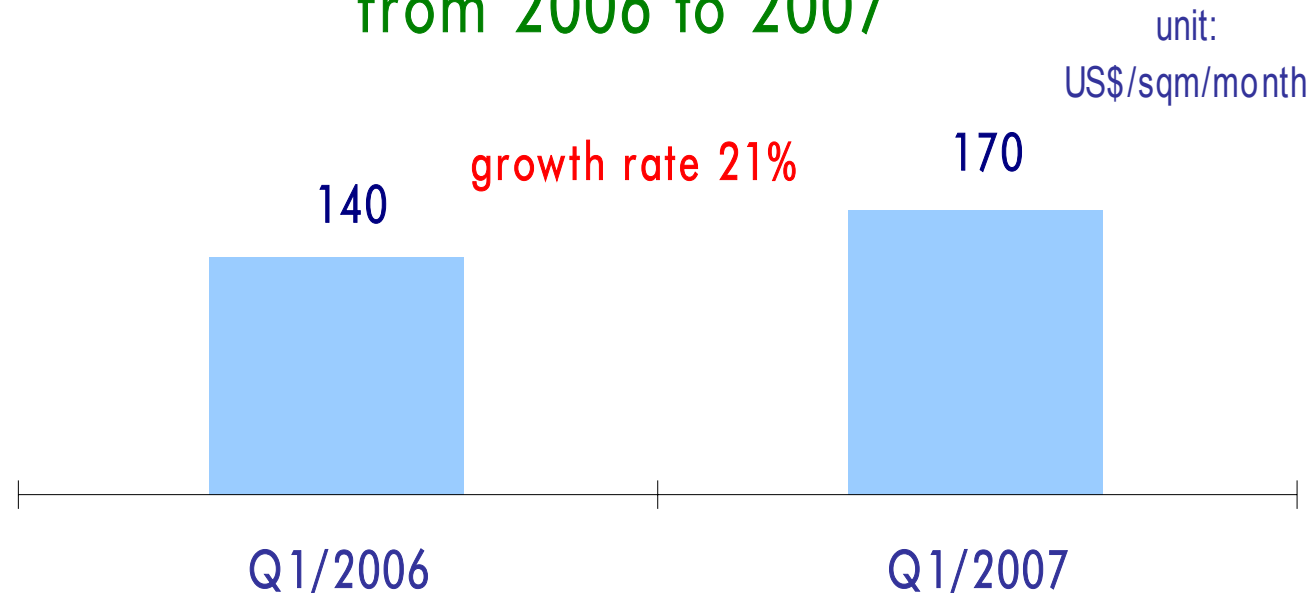
COMPARISON OF RETAIL RENTS IN CITIES IN SOUTH EAST ASIA



(Source: CBRE)

HCMC RETAIL MARKET

Growth in prime retail rates in HCMC from 2006 to 2007



*Note: Rents excluding S. C and VAT

Source: CB Richard Ellis

HCMC RETAIL MARKET – NEW RETAIL CENTRES

Eden Mall

106 Nguyen Hue St, Dist.1

Size: 5,000 sqm

Launch December 2006

Rents: \$30 - \$70 per sqm

Occupancy 90%



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1906 | 2006

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HCMC RETAIL MARKET – NEW RETAIL CENTRES

SAIGON SQUARE

3 Le Van Huu, Dist. 1

Launch January 2007

Size: 5,000 sqm

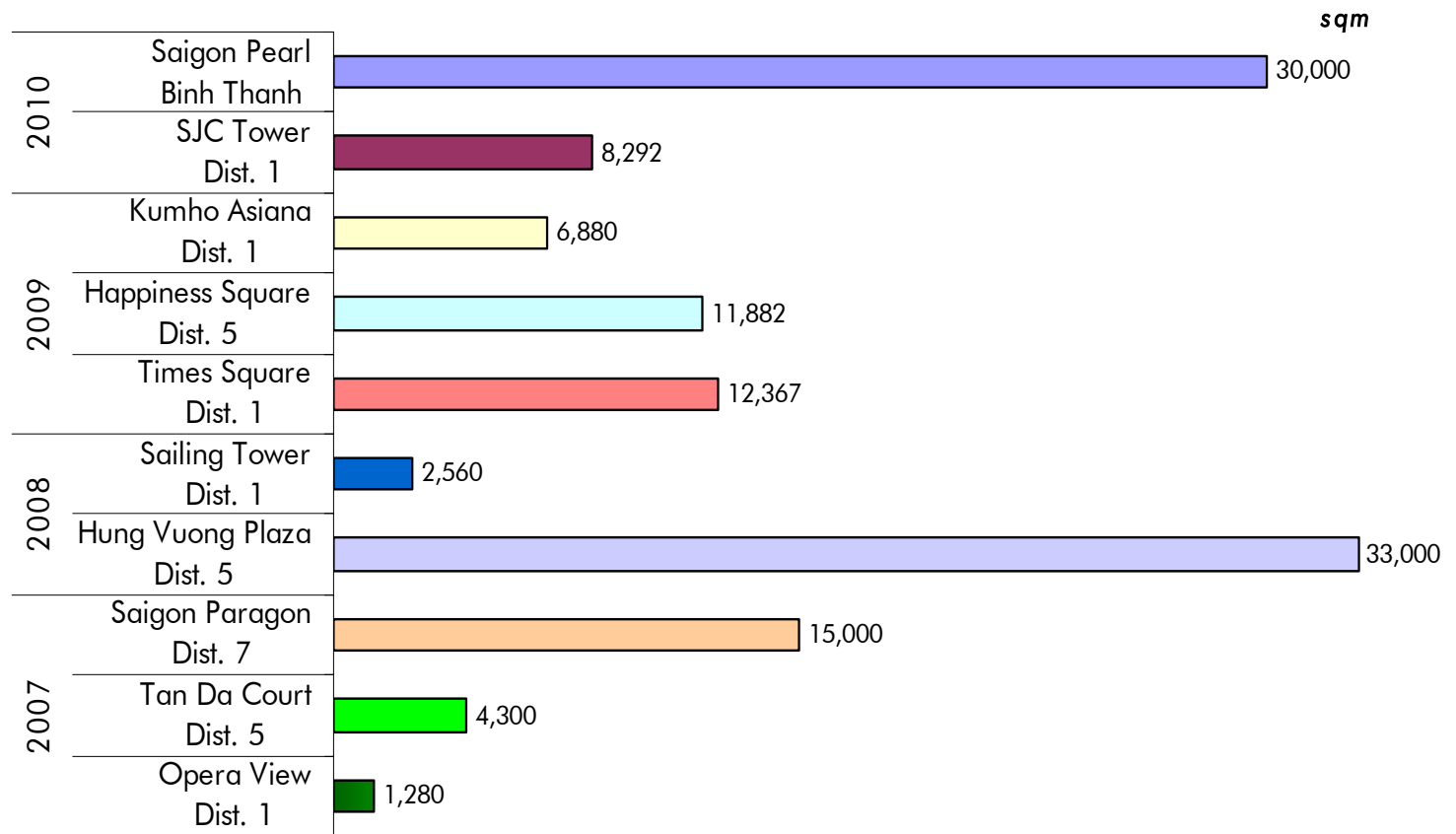
Rents: 66 - \$100 per sqm

Occupancy 100%



HCMC RETAIL MARKET – FUTURE SUPPLY

HCMC Future Supply



(Source: CBRE)

HCMC RETAIL MARKET – FUTURE SUPPLY

COMING NEXT IN EARLY 2007

OPERA VIEW – 161 – 167 Dong Khoi, Dist. 1

Retail GFA: 1,280 sqm

Rents: US\$80 to US\$130 per sqm

Occupancy: 100%

Major tenant: Louis Vuitton



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1906 | 2006

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HCMC RETAIL MARKET – FUTURE SUPPLY

COMING IN 2008

SAIGON PARAGON

Nguyen Luong Bang, Dist.7

Retail area: 7,984 sqm

Entertainment area: 7,016 sqm



HCMC RETAIL MARKET – FUTURE SUPPLY

HUNG VUONG PLAZA

Location: 126 Hung Vuong St. Dist 5.

Developer : M&C and Kinh Do

Mixed use development with 6 levels of retail inc. cinema and 2 basement parking.

Leasable Area : 17,000sqm

Opening : Q1/2008

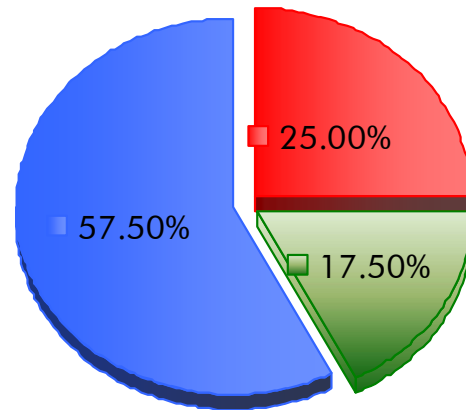
Major tenants: Parkson and Megastar



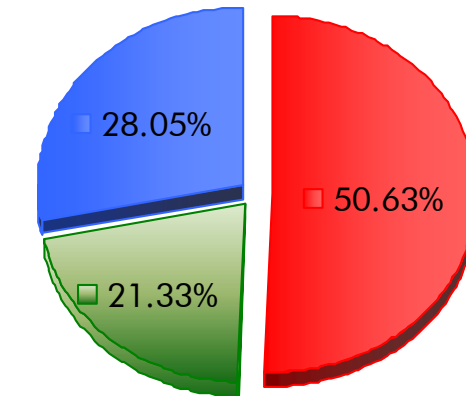
Hotel Market HCMC

HOTELS FROM FIVE TO THREE STARS, 2006

No. of
Hotels



No. of
Rooms



■ 5 - star ■ 4 - star ■ 3 - star

HOTEL	ROOMS	HOTELS	ROOMS PER HOTEL
5 - star	3,435	10	344
4 - star	1,447	8	181
3 - star	1,903	23	83
TOTAL	6,785	41	

(Source: CBRE)

Hotel Market HCMC

AVERAGE ROOM RATE (US\$), 2005-2006



D1 5 Star Hotel Rates on average range from: \$77 - \$165 per night

Average % Increase from 2005

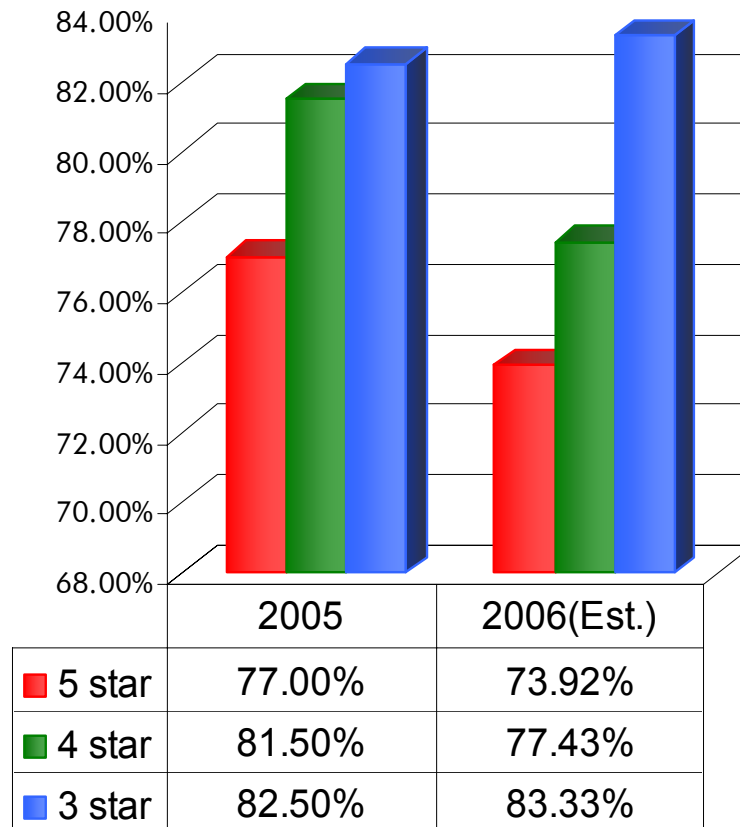
5 Star - 15.76%

4 Star - 15.75%

3 Star - 15.79%

Hotel Market HCMC

AVERAGE OCCUPANCY RATE 2005 -2006Est



Average Occupancy growth rate +/-

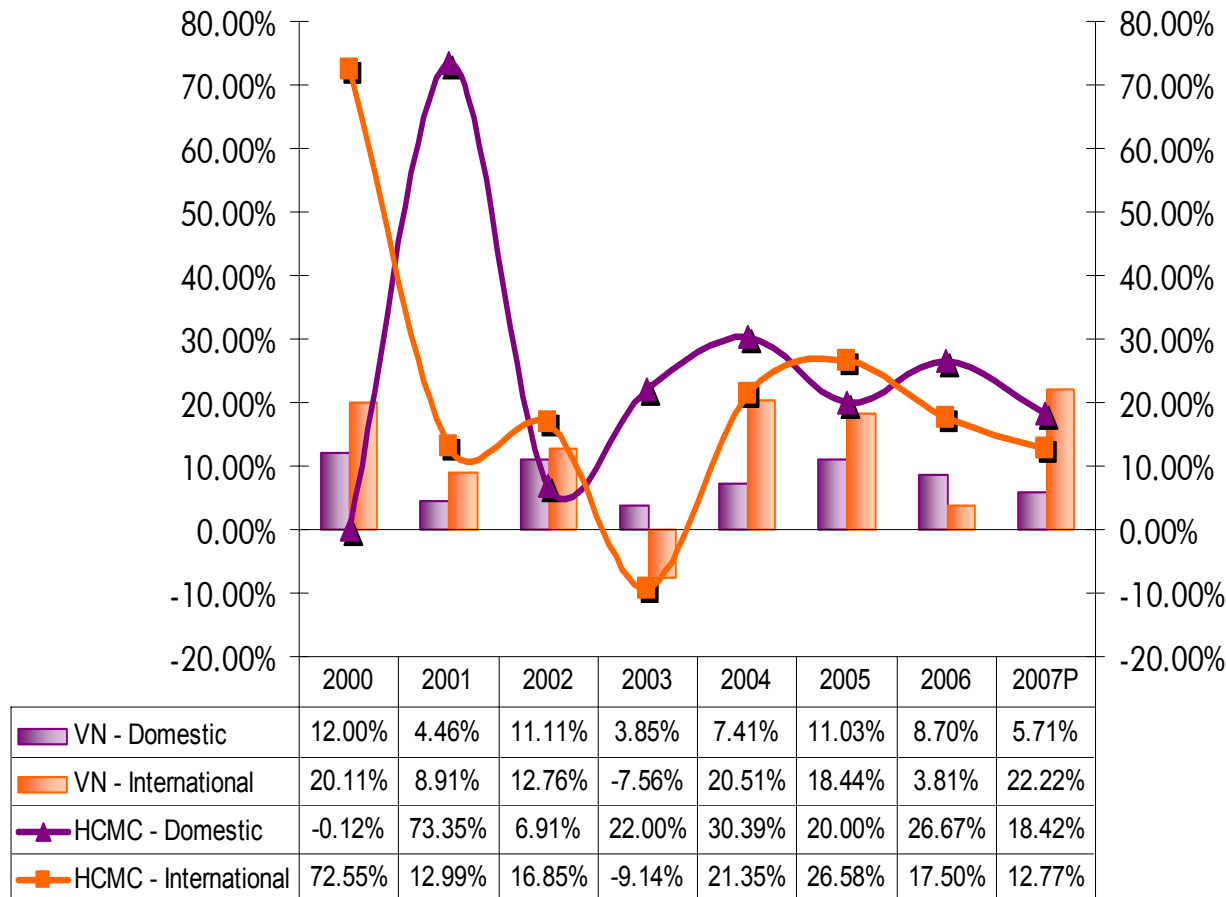
5 Star - 3.08% -

4 Star - 4.07% -

3 Star - 0.83 +

D1 5 Star Hotels are showing an average 8% growth increase overall

Hotel Market HCMC

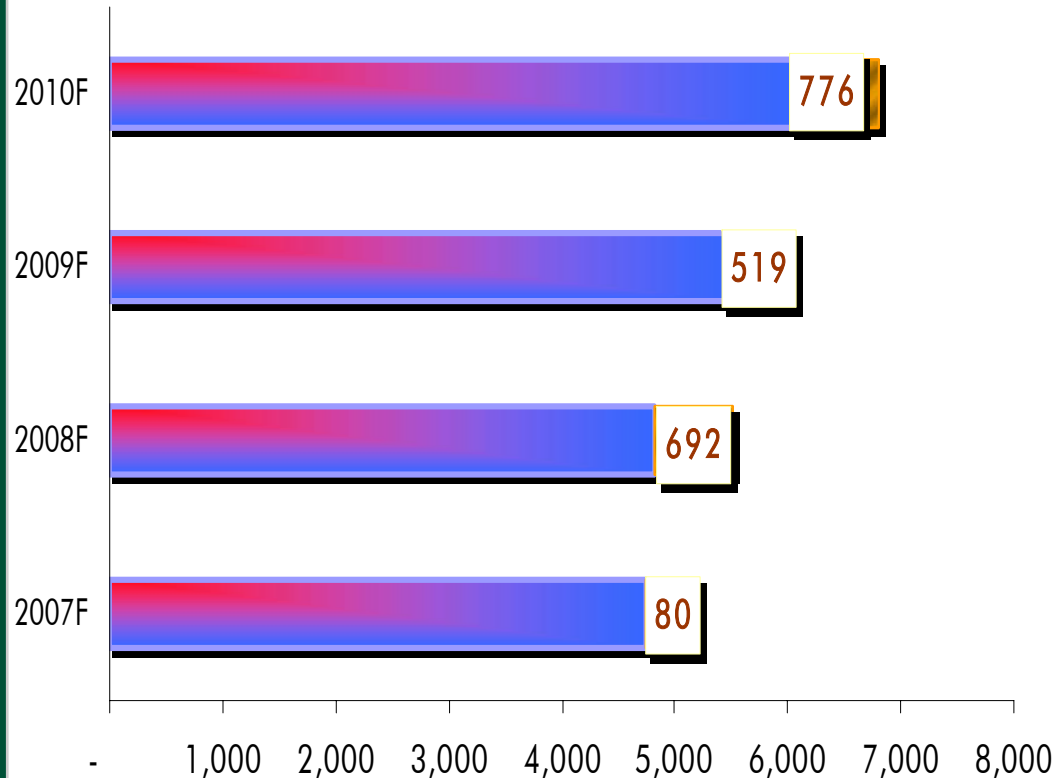


International
Tourist
arrivals up
350,000
from 2005

Growth
down from
2006 by
9.08 %

Hotel Market HCMC

EXISTING AND FUTURE SUPPLY OF 4 AND 5-STAR ROOMS



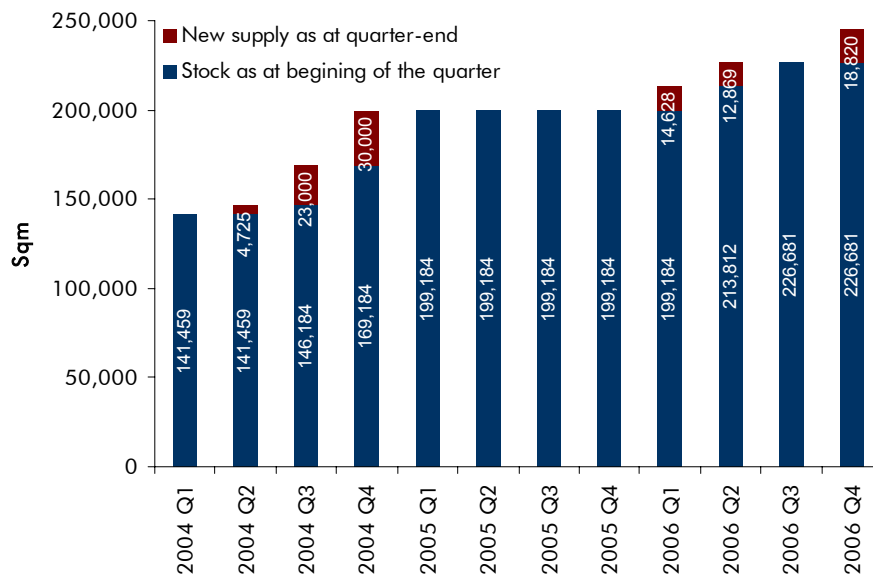
Existing Supply New Supply

YEAR	DEVELOPMENT
2007F	Rex Upgrade
2008F	Grand, Majestic, Continental, Majestic Upgrade. In PMH District 7 of Saigon Tourist
2009F	Asiana Plaza and International Trade Centre (Tax Plaza)
2010F	Times Square, Saigon Happiness

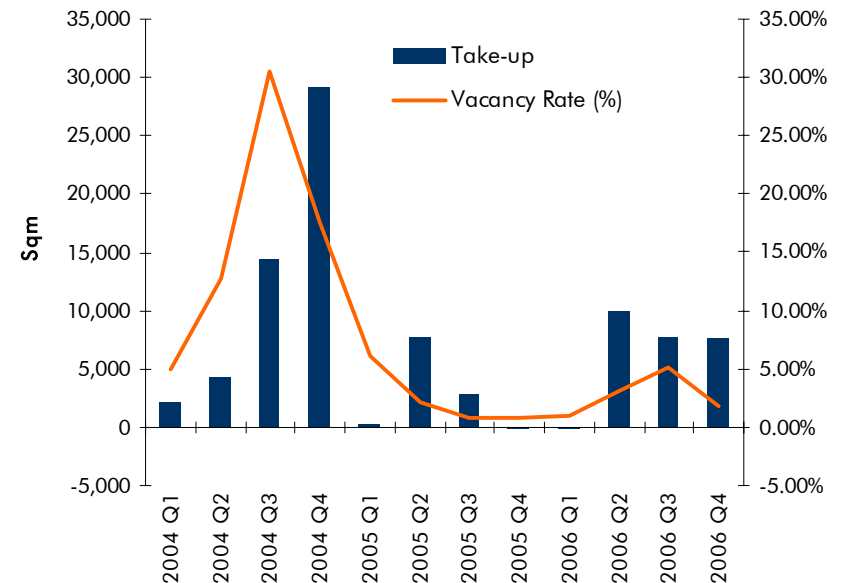
HANOI OFFICE MARKET

Supply - Demand

Hanoi Cumulative Stock and New Supply of Grade A&B Office Properties



Take-up and Vacancy of Grade A&B Office Properties



Pre-lease in Q4/2006:

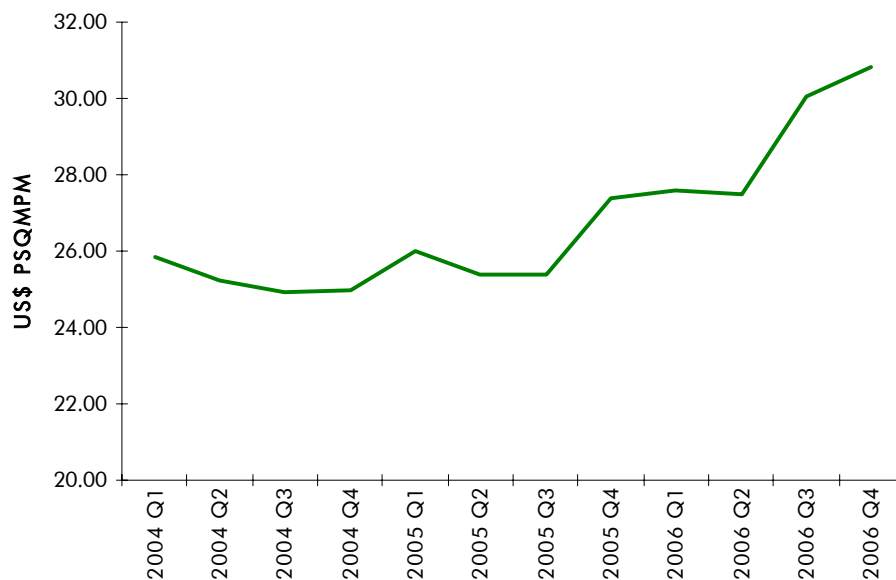
- 2 Grade A Buildings: Opera Business Centre & Pacific Place (to be completed in Q1/2007)
- 2 Grade B buildings: North Asia Tower & Viglacera Tower (to be completed in Q1/2007)
- High commitment rate

- Factors driving demand: Economic growth; FDI growth; WTO accession; Newly established MNCs; Expansion of existing MNCs; Local companies upgrading;
- Increasing demand on Grade A & B office space
- Low vacancy rate remains on Grade A & B office space

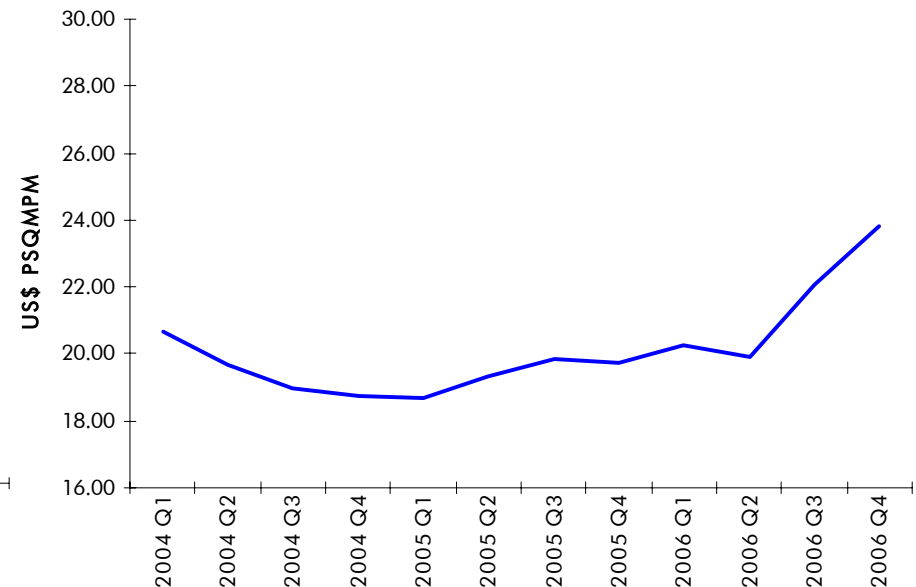
HANOI OFFICE MARKET

Rental

Average Rental of Hanoi Grade A Office Properties



Average Rental of Hanoi Grade B Office Properties



Q3-Q4/2006: Sharp increase in Grade A & Grade B office rentals

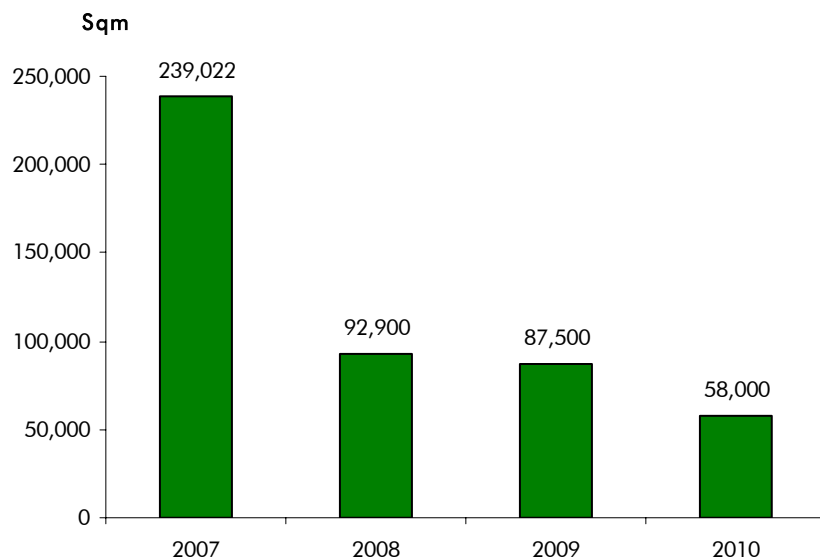
- Grade A Office: 9.5% and 7.5% increase q-o-q, respectively in Q3 and Q4

- Grade B Office: 10.7% and 7.9% increase q-o-q, respectively in Q3 and Q4

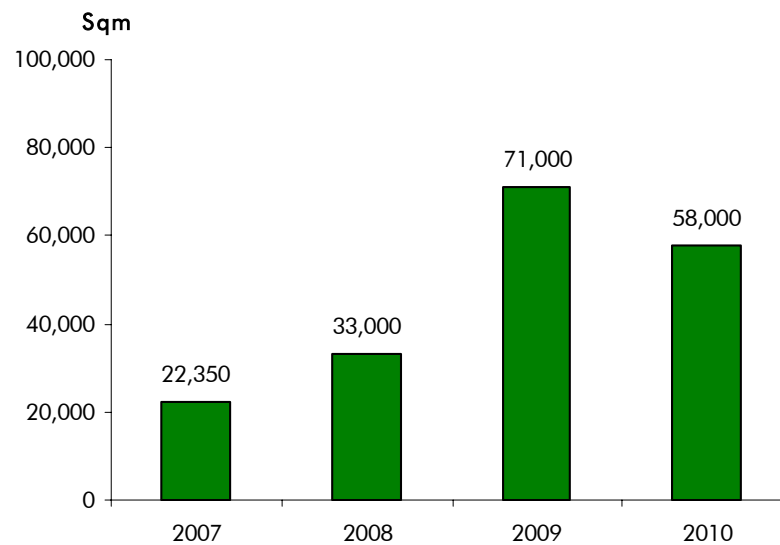
HANOI OFFICE MARKET

Future Supply

Estimated new stock of Grade A,B&C Office



Estimated new stock of Hanoi Grade A Office



- 22,350sqm GFA of Grade A Office space will come on stream in Q1/2007
- Significant amount of Grade B office space will be launched during 2007

HANOI OFFICE MARKET

OPERA BUSINESS CENTRE



Location:

6B Trang Tien Str., Hoan Kiem Dist., Hanoi

Developer:

Opera Business Centre JVC

Project:

3 level retail podium attached to 10 level office building

Grade A Mixed-used of Retail / Office

Completion Date & Opening Date:

Q1/2007

Leasable Area:

Land Area – 888sqm

Office GFA – 3,550sqm

Retail NLA – 1,070sqm

HANOI OFFICE MARKET

PACIFIC PLACE



Location:

83B Ly Thuong Kiet St., Hoan Kiem Dist., Hanoi

Developer:

Ever Fortune Co., Ltd

Project:

18 storey Grade A Mixed-use development with 5 basements

Leasable Area:

Office: 18,500sqm GFA

Retail: Approx 8,000sqm

Condos: 22,000sqm (185 units)

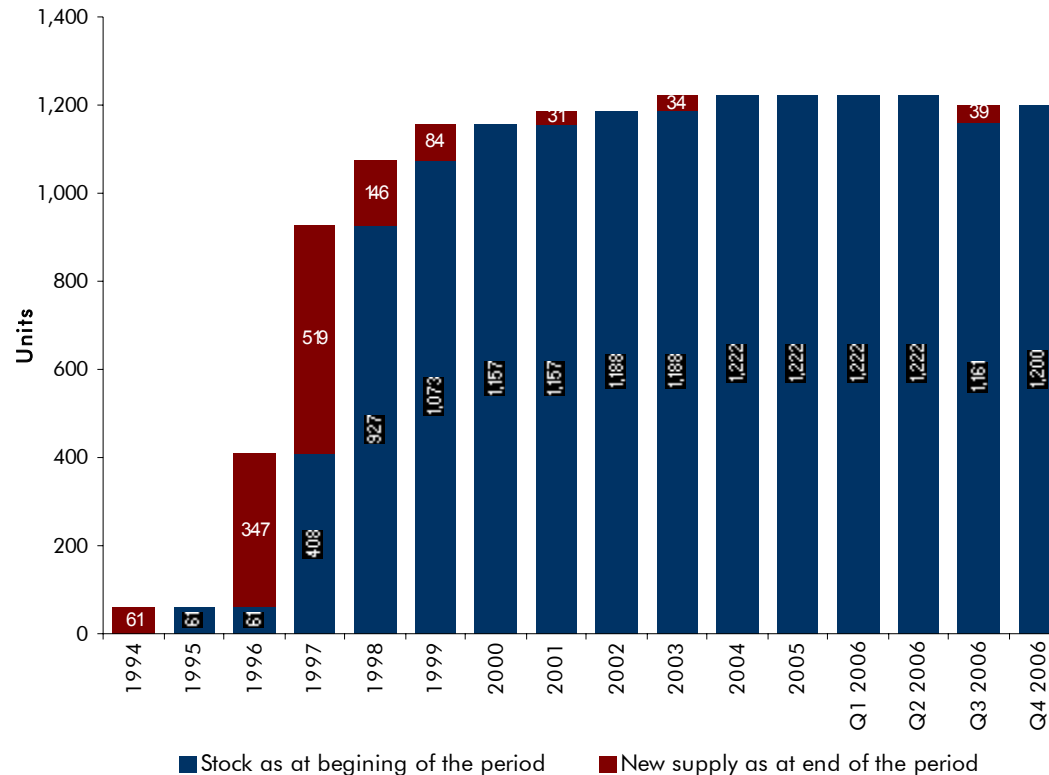
Completion Date & Opening Date:

Q1/2007

HANOI SERVICED APARTMENT MARKET

Supply

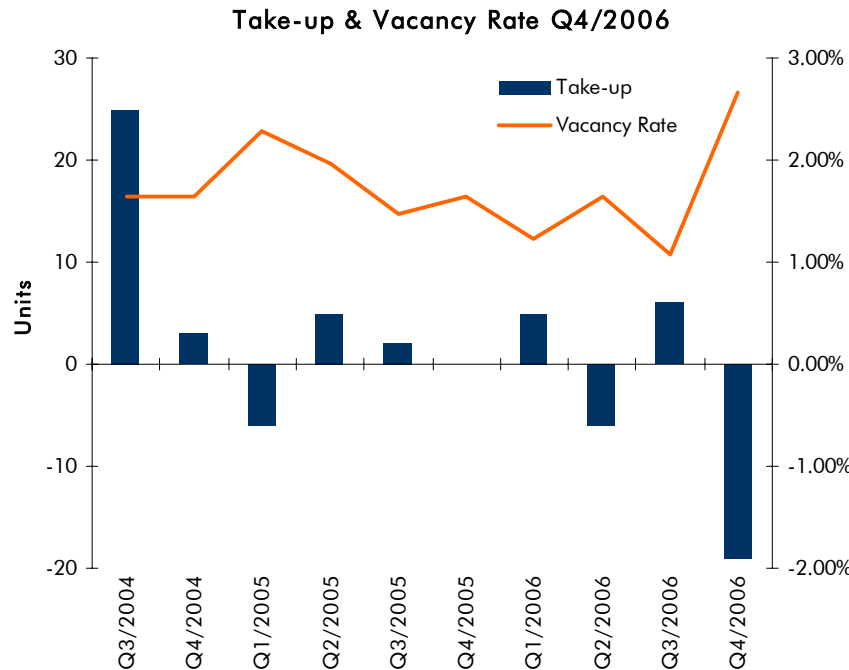
Hanoi Cumulative Stock of Grade A&B Serviced Apartments



- 61 units of Somerset Westlake Hanoi has been closed for renovation for Q2-Q4/2006
- 39 units of Elegant Suites come on stream in Q3/2006

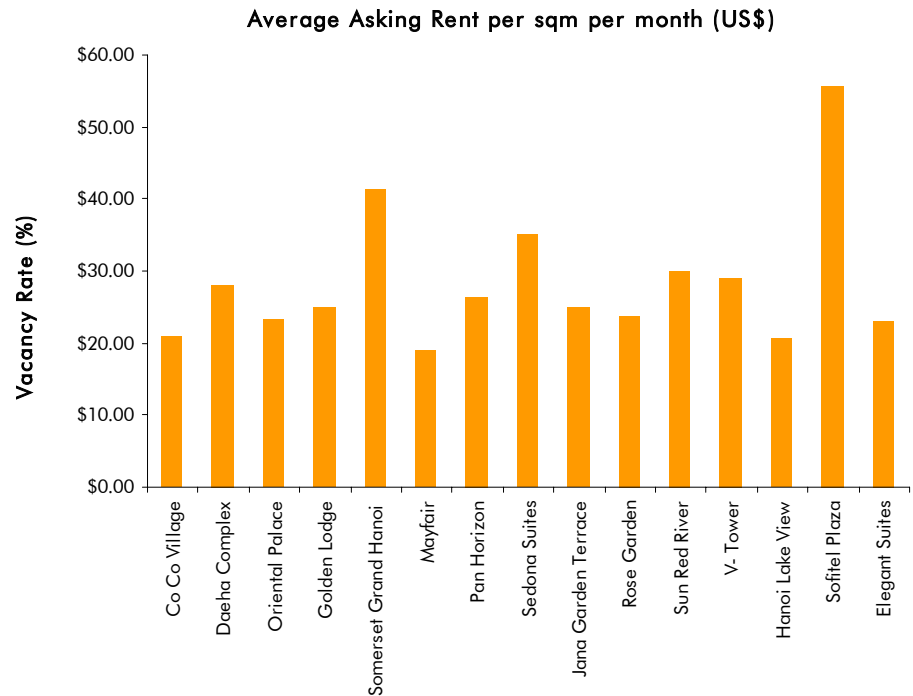
HANOI SERVICED APARTMENT MARKET

Demand



- Low vacancy rate
- High demand

Rentals

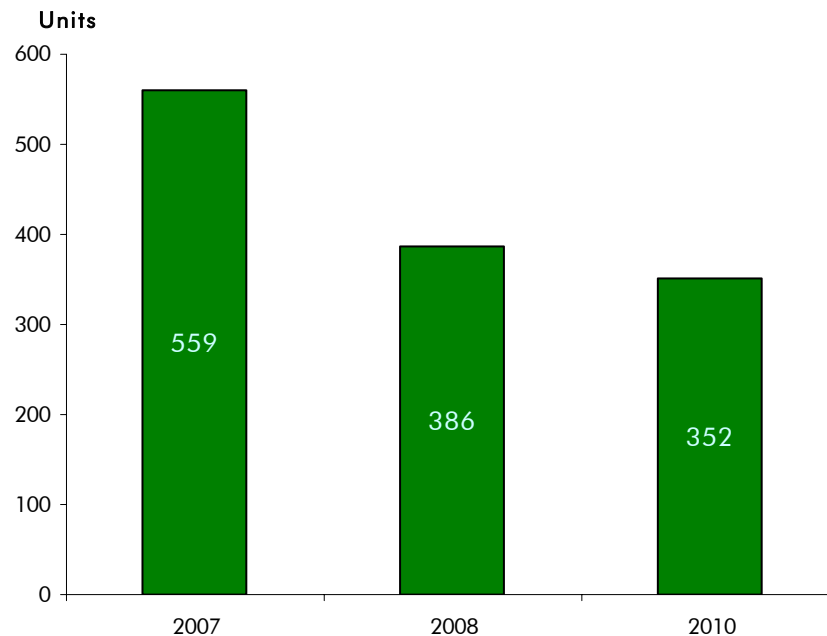


- Rental rate: US\$18 - US\$45/sqm/month

HANOI SERVICED APARTMENT MARKET

Future Supply

Serviced Apartments - Future Supply (2007-2010)



DMC Tan Long

Skyline

Atlanta

Somerset Hoa Binh

Syrena

Outlook

- Strong growth
- Increasing demand
- Limited supply
- Vacancy rate still remains low
- Rental will increase slightly
- Increasing number of expatriates in Hanoi

HANOI SERVICED APARTMENT MARKET

ATLANTA



Location:

49 Hang Chuoi St., Hai Ba Trung Dist., Hanoi

Developer:

Green Globe Co., Ltd.

Marketing:

CB Richard Ellis Vietnam- Exclusive Marketing Agent

Project:

Serviced Apartment Building

15 storey building with 2 basements for parking

Completion Date & Opening Date:

Q1/2007

Leasable Area:

NLA: 5,000sqm

52 Apartments

HANOI SERVICED APARTMENT MARKET

SKYLINE



Location:

4 Dang Dung St., Ba Dinh Dist., Hanoi

Developer:

Nam Hung Corporation (Nahuco)

Marketing:

CB Richard Ellis Vietnam- Exclusive Marketing Agent

Project:

Serviced Apartment Building

23 storey building with 1 basement

Completion Date & Opening Date:

Q1/2007

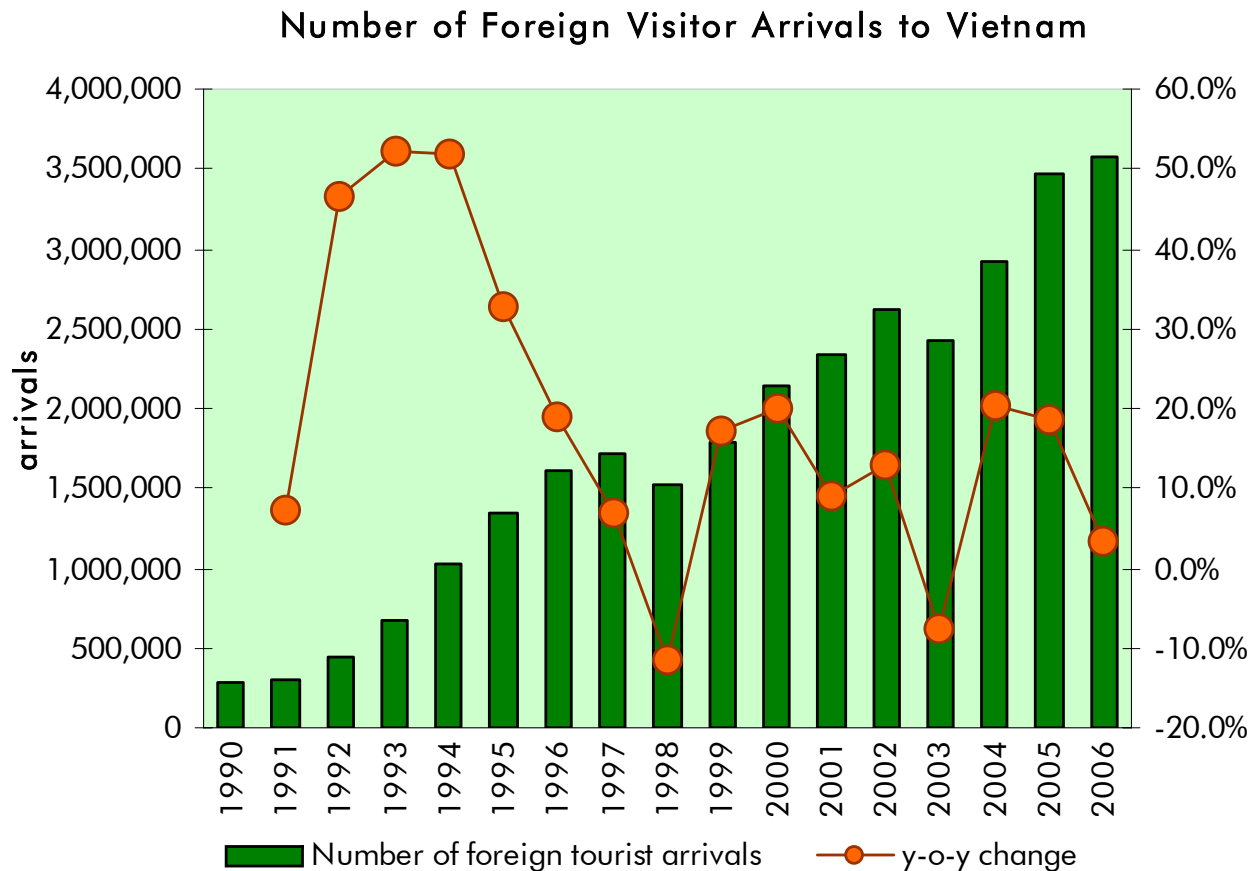
Leasable Area:

NLA: 8,714sqm

88 Apartments

HOTEL & TOURISM MARKET

Y-o-Y Visitor Arrivals to Vietnam



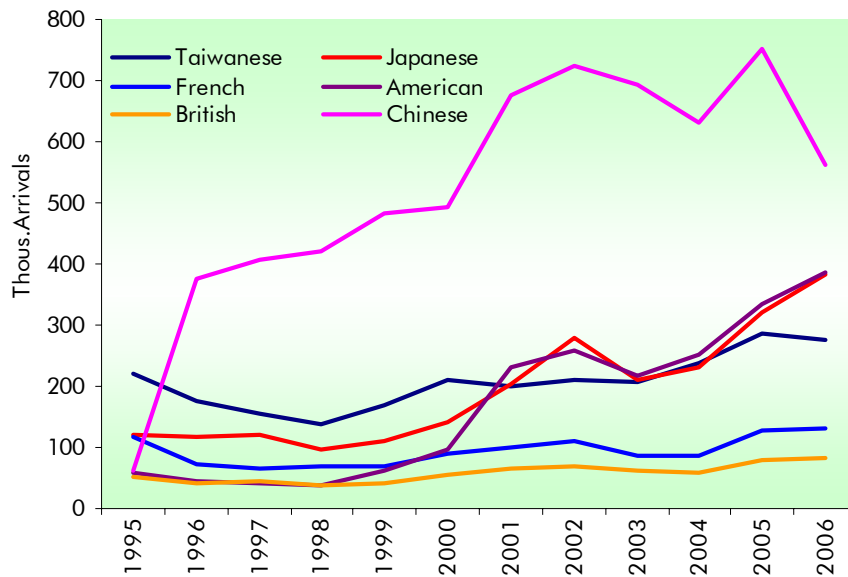
- Low fair airlines: AsiaAir, Jetstar & Tiger Airlines

- 20% of 3.6 million int'l visitors was MICE tourists

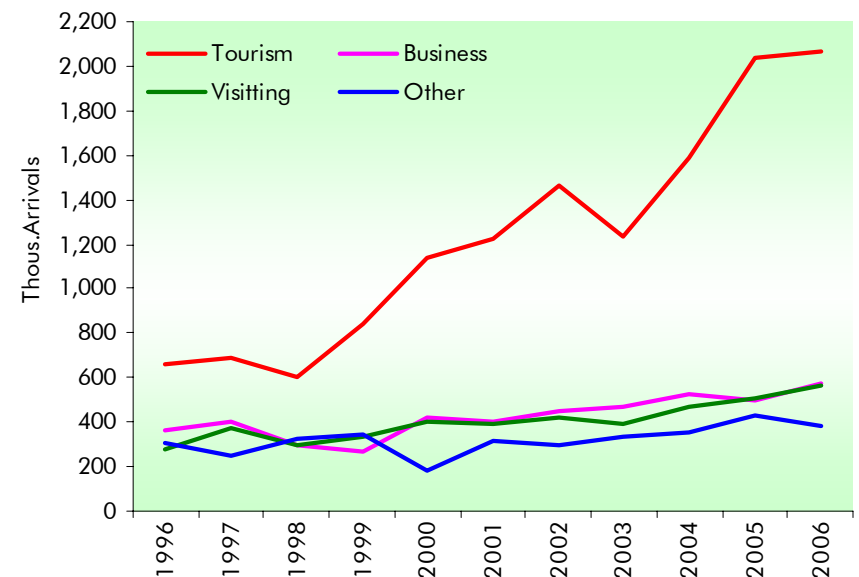
HANOI HOTEL & TOURISM MARKET

Tourist Profile

International Visitor Arrivals to Vietnam



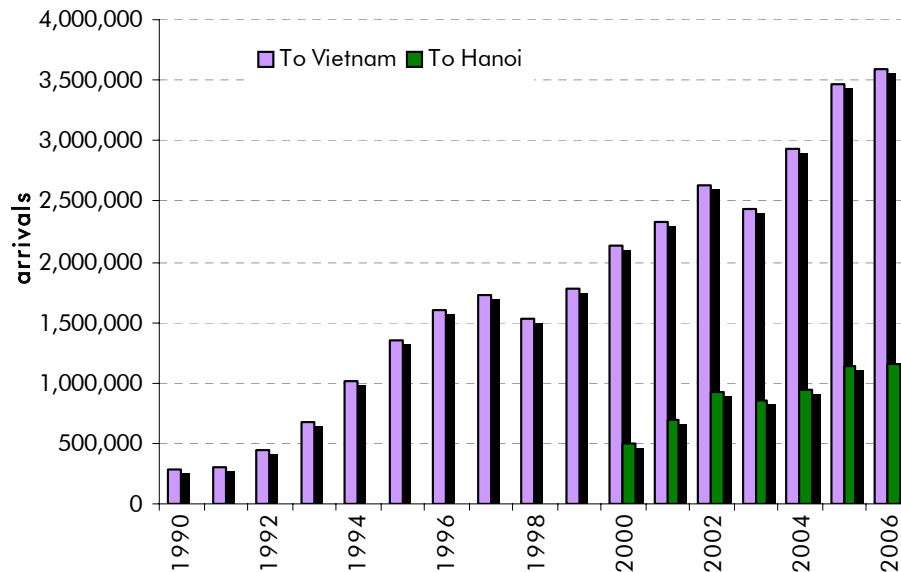
International Visitor Arrivals by Purposes



HANOI HOTEL & TOURISM MARKET

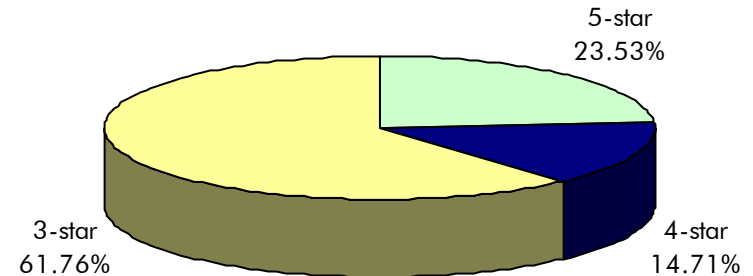
Room Supply: 4,924 (5, 4 and 3 star hotels)

NUMBER OF FOREIGN VISITOR ARRIVALS

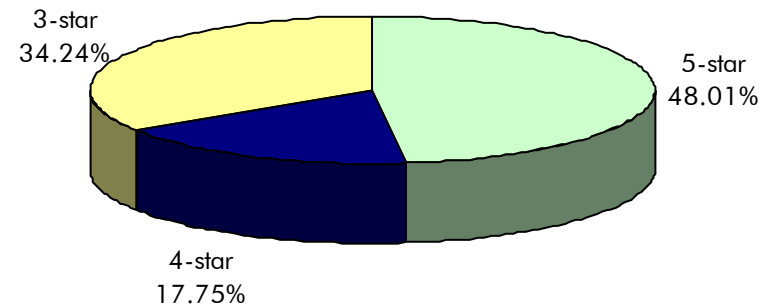


- 1.15 million int'l visitor arrivals to Hanoi in 2006

Number of Hotels



Number of Hotels' rooms



- 4,924 rooms, including 5, 4 and 3 star hotel rooms

- 5 star hotels: 2,364 rooms/ 8 hotels

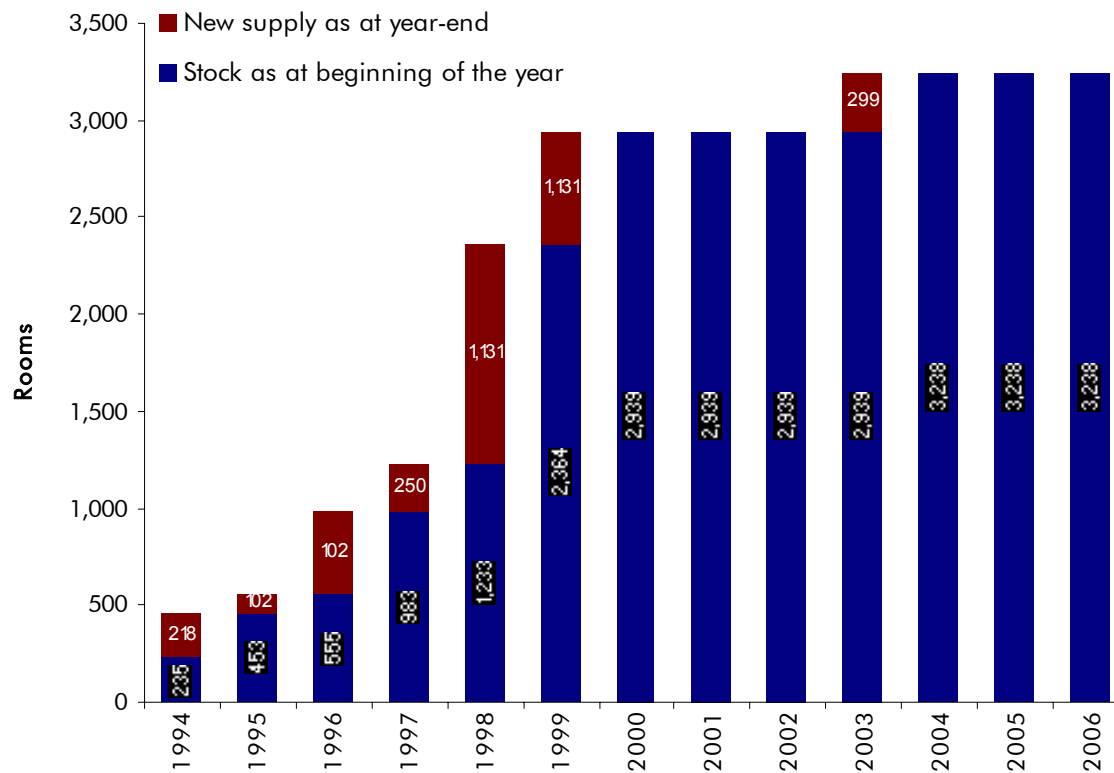
- 4 star hotels: 874 rooms/ 5 hotels

- 3 star hotels: 1,686 rooms/ 21 hotels

HANOI HOTEL & TOURISM MARKET

Room Supply: 3,238 rooms (5 and 4 star)

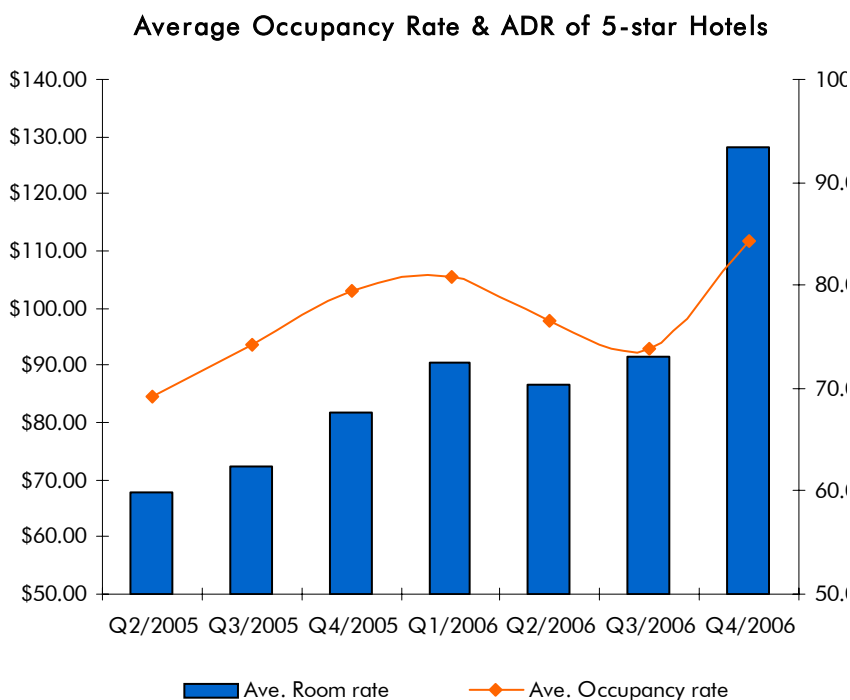
Cumulative Stock & New Supply of 5 & 4 star Hotel rooms



- Most of 5 and 4 star hotels came on stream in 1990s
- No new supply over last few years
- Lack of quality hotel rooms

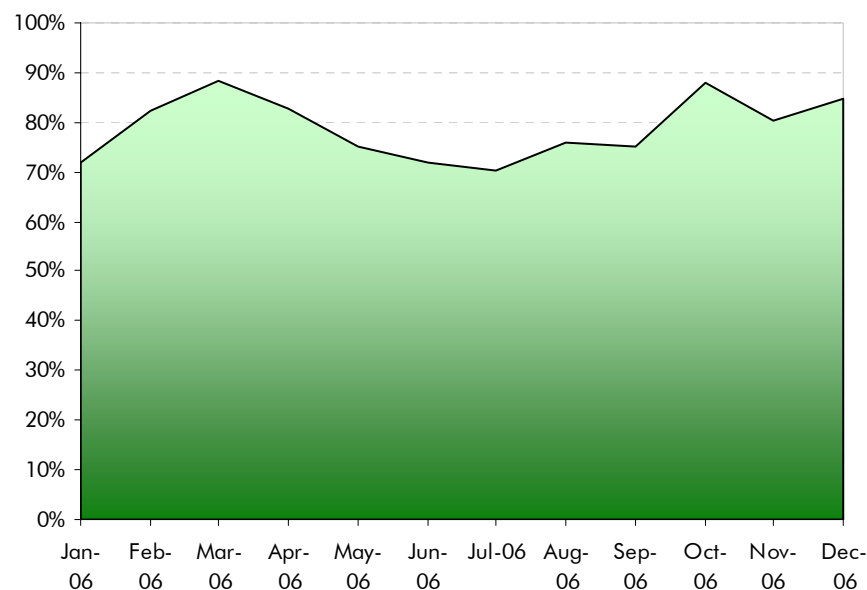
HANOI HOTEL & TOURISM MARKET

ADR & Occupancy rate of 5 star hotels



- High demand
- Limited supply
- High occupancy rate, approximately 84% in Q4/2006
- 5 star hotels: ADR of US\$128.26 as at end of Q4/2006

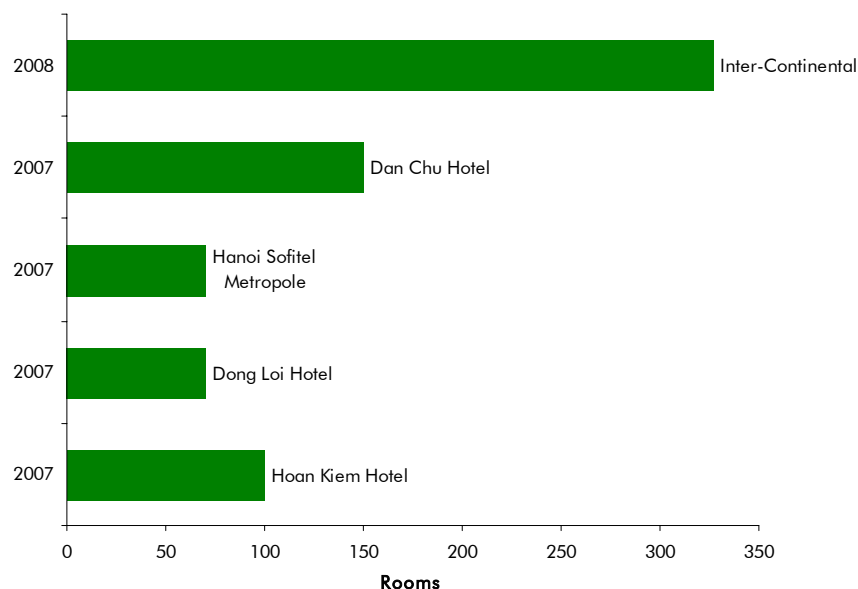
Monthly Occupancy Rate of Hanoi's 5-star Hotels



- Stably high occupancy rate over years
- Occupancy rate as at end Q4/2006:
 - 5 star hotels: approx 84.28%
 - 4 star hotels: approx 90.00%
 - 3 star hotels: approx 80%

HANOI HOTEL & TOURISM MARKET

Hotel - Future Supply



Requirement for Hotel Rooms (2005 - 2020)



Market Highlights:

- High occupancy rate
- 390 new 3 to 5 star hotel rooms in 2007
- 2 licenses were granted in early Q1/2007 to build 2 5-star hotels in My Dinh area

Hotel Market Outlook:

- Hot market for investors, foreign investment funds ...
- High occupancy rate
- Limited supply
- High demand
- Increasing number of int'l visitor arrivals
- More high quality hotels required
- Tourism industry has significant impacts on property sector (hotel, retail & second-home projects)

HANOI RETAIL MARKET

HANOI SUPERMARKETS

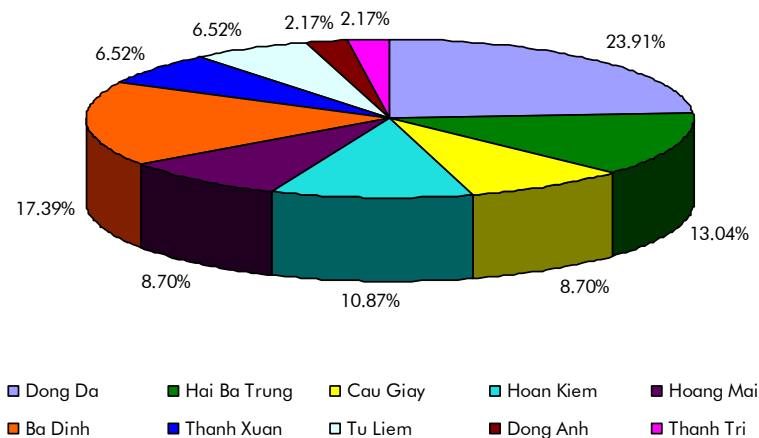
No.	District	Number of Supermarkets	GFA (sqm)	Trading area (sqm)
1	Dong Da	11	17,140	11,533
2	Hai Ba Trung	6	8,480	5,580
3	Cau Giay	4	24,027	9,310
4	Hoan Kiem	5	10,280	5,870
5	Hoang Mai	4	2,554	1,004
6	Ba Dinh	8	7,865	3,520
7	Thanh Xuan	3	1,702	1,702
8	Tu Liem	3	63,585	11,725
9	Dong Anh	1	440	300
10	Thanh Tri	1	250	250
	Total	46	136,323	50,794

Major players:

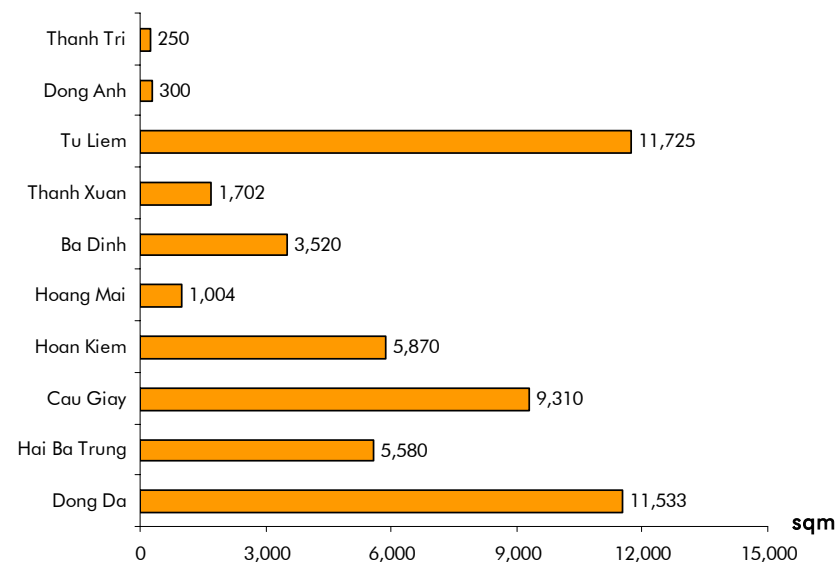
- Intimex
- Fivimart
- Citimart
- Hapro Mart

100 A CENTURY OF SERVICE
1906 | 2006

Number of supermarkets by districts



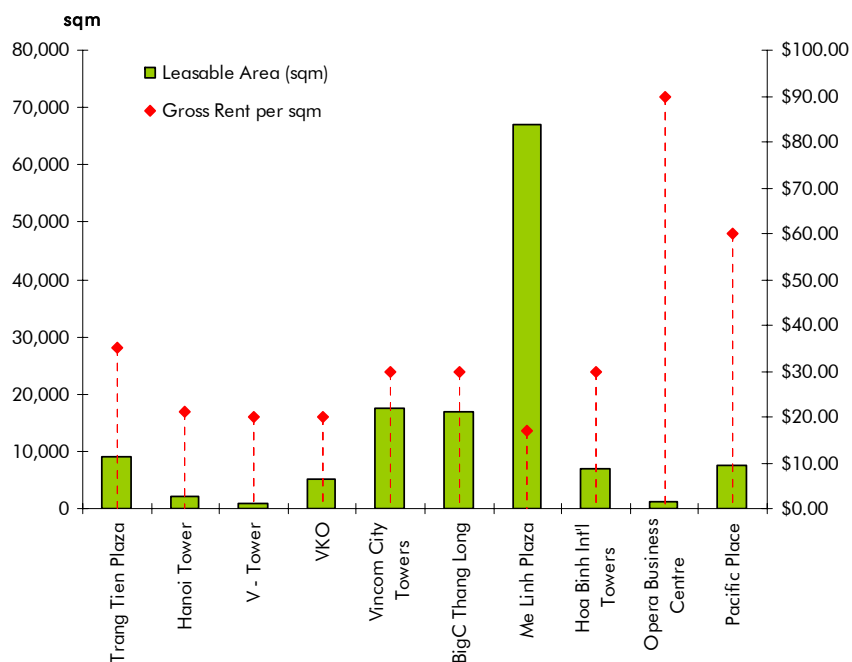
Total trading areas of Supermarkets in Hanoi (by district)



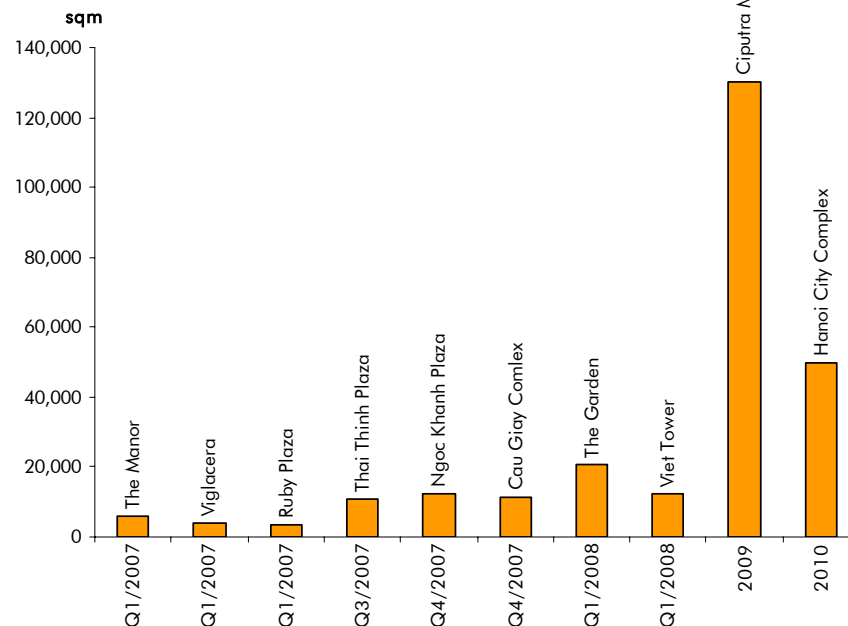
HANOI RETAIL MARKET

SHOPPING CENTRES

Net Area and Average Rent of Hanoi Shopping Centres



Future Supply of Hanoi Shopping Centres



Market highlights:

- High occupancy
- Strong & increasing demand
- Limited supply
- Increasing rental

HANOI RETAIL MARKET

FUTURE PROJECTS:

✓ **Opera Business Centre:** 6B Trang Tien Str.

GFA: 1,070sqm

Completion date: Q1 2007

✓ **Pacific Place:** 83B Ly Thuong Kiet Str.

GFA: 7,500sqm

Completion date: Q1/2007

✓ **Ruby Plaza:** 44 Le Ngoc Han Str.

GFA: 3,300sqm

Completion date: Q1/2007

✓ **The Manor:** My Dinh

GFA: 6,000sqm

Completion date: Q1/2007

✓ **The Garden:** My Dinh

GFA: 20,500sqm

Completion date: Q1/2008

✓ **Viet Tower:** 1 Thai Ha Str.

GFA: 12,250sqm

Completion date: Q1/2008

✓ **Ciputra Mall:** Ciputra Hanoi Int'l City

4 levels 130,000sqm and 1 basement

Completion date: 2009

✓ **Hanoi City Complex:** Lieu Giai – Dao Tan

GFA: 50,000sqm

Completion date: 2010

CIPUTRA SHOPPING MALL

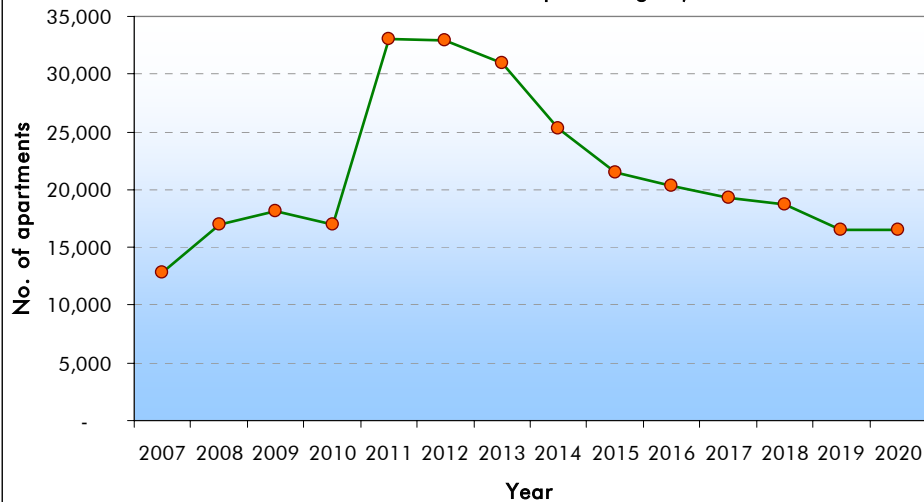


Market Outlook:

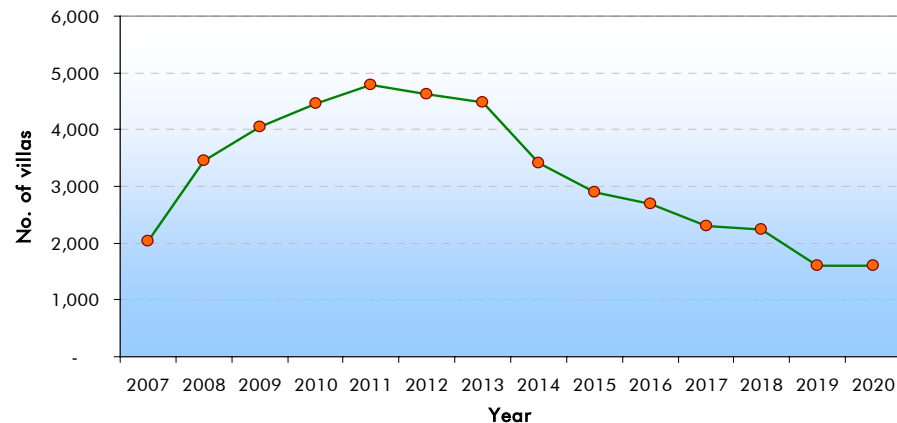
- ✓ WTO accession & the entry of foreign retailers
- ✓ New high- quality supply
- ✓ Increasing Demand
- ✓ New international brand-names coming to Vietnam
- ✓ Rental rate increase for high- quality spaces

HANOI RESIDENTIAL MARKET

Trend of Apartment Supply 2007-2020
(By current proposed and under-construction NUA projects in Hanoi & an adjacent region)



Trend of Villa Supply 2007-2020
(By current proposed and under-construction NUA projects in Hanoi & an adjacent region)



Housing: % of detached, semi-detached & terrace



Housing: % of apartment

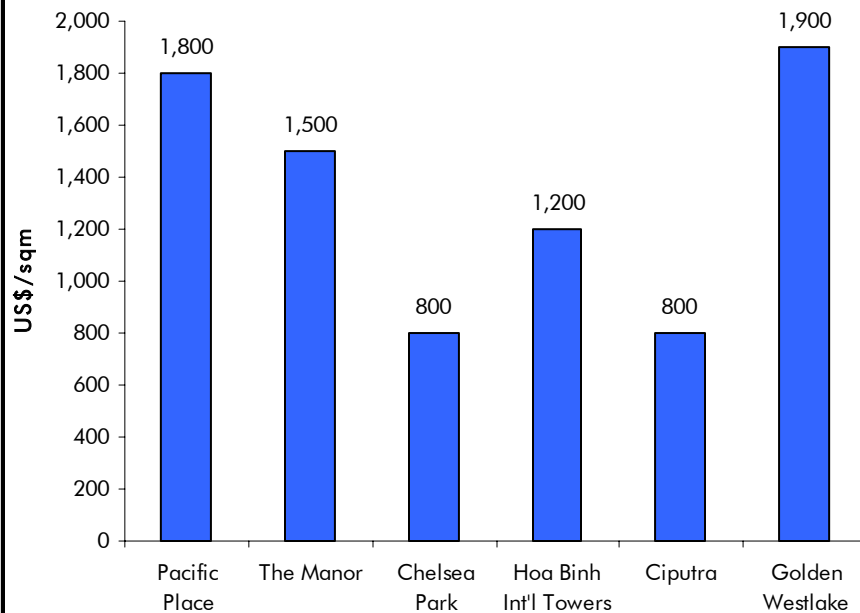


(Source: HAIDEP's study)

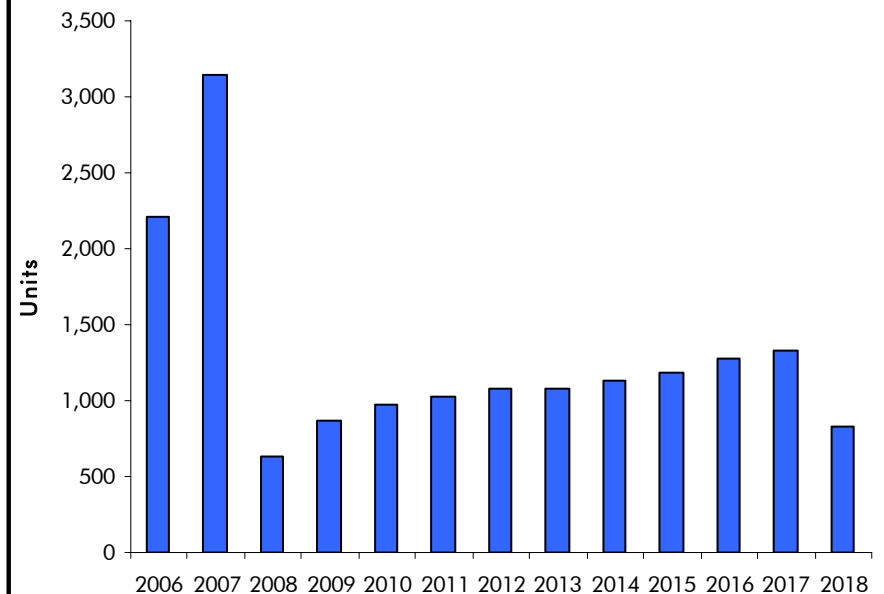
CB RICHARD ELLIS

HANOI RESIDENTIAL MARKET

Sale Price - Condos for sale



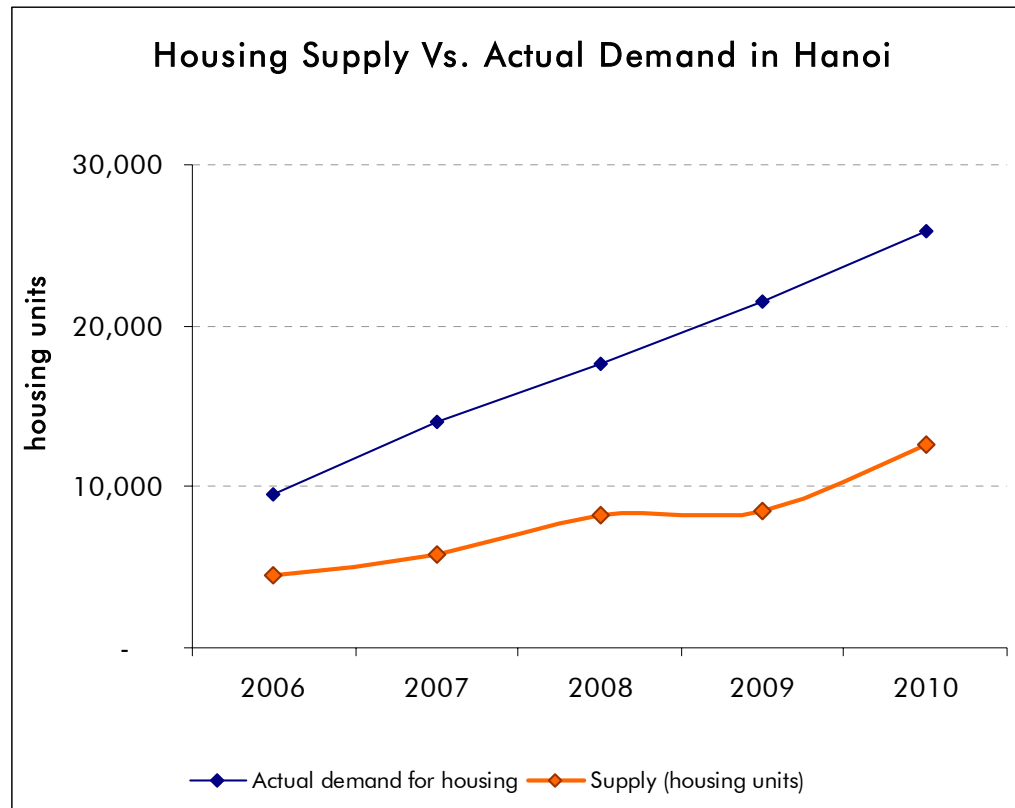
Future Supply of Condos for sale



Market Highlights:

- Foreign developers are interested in large projects
- Korean developers are very active and will be key players in future; Japanese developers are also active
- Local developers dominate small and medium projects

HANOI RESIDENTIAL MARKET



Market outlook:

- ✓ Strong sales outlook for quality projects
- ✓ Growing demand
- ✓ High demand for quality projects in prime location
- ✓ Purchase finance
- ✓ Infrastructure improvement

HANOI RETAIL MARKET



CBRE GLOBAL OFFICE LOCATIONS

