MarketView
Metro Vancouver Office

Global Research and Consulting

www.cbre.ca/research

Fourth Quarter 2011

Quick Stats

	Current	Change from last Yr	Change from last Qtr.
Vacancy	8.0%	↓	↓
Lease Rates	$19.95 psf	↑	↑
Net Absorption	294,085 SF	↑	↑
New Supply**	0 SF	↔	↓

*The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

**Denotes Competitive Lease (Non-Strata) Product Only.

Hot Topics

- Metro Vancouver's vacancy rate declined to 8.0% led by balanced growth across the region.
- Vacancy in the downtown submarket declined to a near-record low of 3.4% this quarter.
- Suburban vacancy declined to 12.9% in the fourth quarter.
- Several highly anticipated office development projects have broken ground in the region, including 1021 West Hastings, Central, Containers Phase I, Metrotower III and Merchant Square.

Continuing on a trend of decreasing vacancy and positive absorption from earlier in the year, the Metro Vancouver office market posted strong market fundamentals over the fourth quarter of 2011. As was forecast last quarter, market conditions continued to steadily improve, helping both core and peripheral markets witness positive gains.

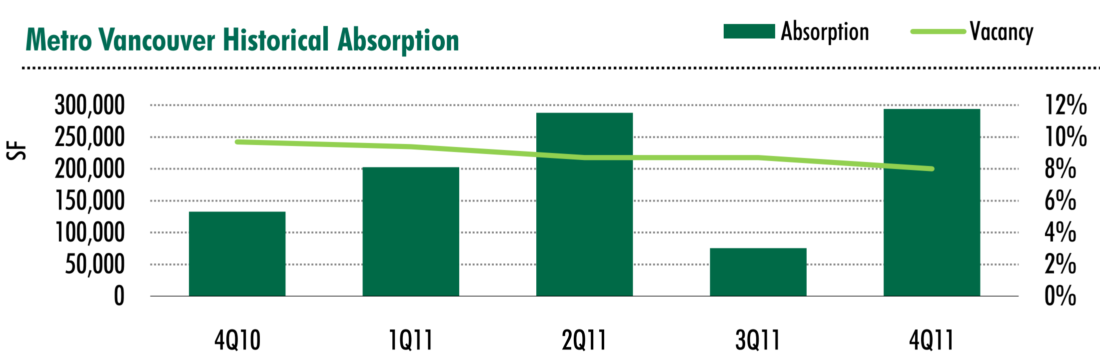
After reaching peak vacancy at mid-year 2010, the Metro Vancouver office market continued to witness quarter-over-quarter decreases, with the fourth quarter of 2011 continuing the trend. The regional vacancy rate improved to 8.0%, backstopped by several large tenancies within the Downtown, Burnaby, and Richmond markets. Leasing activity was relatively balanced across all submarkets this quarter, a phenomenon that was somewhat different in previous quarters where the downtown core often received the majority of leasing activity. The downtown vacancy rate dropped for the seventh consecutive quarter to 3.4% led primarily by gains within the Class A and B markets, while vacancy declined in the Burnaby, Richmond and New Westminster submarkets to 12.9%, 21.4% and 11.9%, respectively.

Net absorption in the fourth quarter was strong, with over 294,085 SF of positive absorption overall. The downtown core once again led with 161,914 SF of positive absorption alone. Total absorption for the year stands at 860,383 SF, a marked improvement from 235,004 SF in 2010.

Regional office development continues to be a major focus within the region, as decreasing supplies of quality space on the market support demand for new supply. With over 190,000 SF of pre-leasing in place between McCarthy Tetrault and SNC-Lavalin, Bentall Kennedy's 745 Thurlow development is anticipated to break ground in early 2012 with many expecting the building to be an attractive option for larger tenants. Construction has already begun on the lot beside the Marine Building at West Hastings and Burrard Street, where Oxford's 1021 West Hastings project is being built on a speculative basis and whose 8,000 SF floorplates are expected to attract Vancouver's diverse tenant base with typically smaller occupancy requirements. TELUS/Westbank's multi-phased and mixed-use TELUS Garden development is also expected to begin construction downtown in 2012, while rezoning applications have been submitted for both Manulife's large floorplate 980 Howe Street office project and Credit Suisse/Swissreal's heritage-inspired The Exchange office tower. In the peripheral markets, construction activity is expected to resume at Ivanhoe Cambridge's Metrotower III development, which was on hold since the recession but will now be offered on a speculative basis. Onni's Central Development along with Rize Alliance's Containers (Phase I) project have begun construction while Panorama Place and Grandview Business Centre in Surrey were recently completed and came to the market with strong strata pre-sales activity.

Looking ahead, market activity is expected to be tepid over the next several months as global economic conditions are being observed cautiously. As was forecast during the third quarter of 2011, some tenants will be hesitant, but limited supply and relatively strong fundamentals will continue to support market activity. Downtown tenants with lease expiries over the next 12-24 months are expected to see upward movement in pricing, while greater preference for renewals and early term restructuring is also likely. Accordingly, landlords with long-term exposure will solidify their portfolios over the next year as supply conditions change. While pricing conditions will remain favourable for suburban tenants in the short-term, growing demand should start to narrow the gap for landlords over the long-term.

Metro Vancouver Historical Absorption

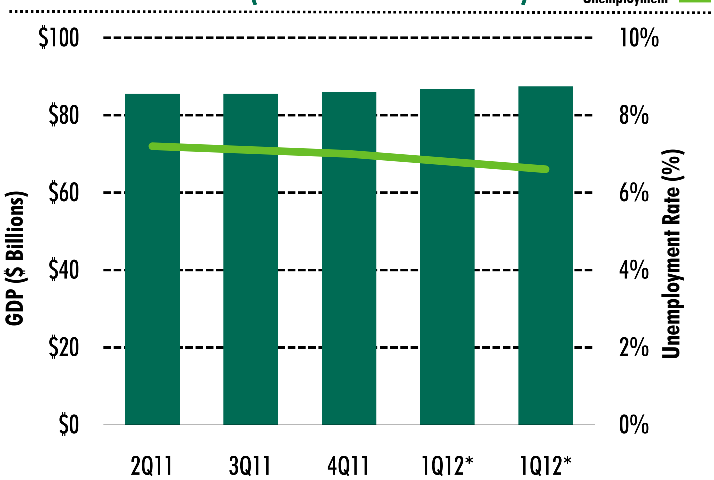


CBRE

Office Market Statistics

Submarket	Building Class	Net Rentable Area (SF)	Vacancy Rate (%)	4Q 2011 Net Absorption (SF)	Completed Construction (SF)	Avg. Asking Lease Rate ($/SF/YR)
Downtown	Class AAA	4,349,203	1.4	-7,975	-	$37.28
	Class A	5,778,937	2.4	102,116	-	$32.85
	Class B	7,679,528	3.4	51,092	-	$26.14
	Class C	4,123,211	6.8	16,681	-	$19.01
	Subtotal	**21,930,879**	**3.4**	**161,914**	**-**	**$25.51**
Broadway Corridor	Class AAA	508,294	4.6	-695	-	$24.23
	Class A	1,245,175	5.2	-12,944	-	$22.55
	Class B	1,645,853	5.6	4,871	-	$21.38
	Class C	850,338	7.7	3,851	-	$18.59
	Subtotal	**4,249,660**	**5.8**	**-4,917**	**-**	**$21.22**
Burnaby	Class AAA	2,410,846	10.3	-2,636	-	$22.90
	Class A	2,824,763	10.8	71,699	-	$19.12
	Class B	1,922,011	16.5	-9,035	-	$15.57
	Class C	442,474	24.0	-7,334	-	$15.26
	Subtotal	**7,600,094**	**12.9**	**52,694**	**-**	**$19.04**
Richmond	Class AAA	1,501,980	16.8	63,352	-	$19.00
	Class A	1,278,738	22.9	17,824	-	$16.76
	Class B	523,721	23.6	-2,269	-	$12.19
	Class C	225,423	39.5	-32,075	-	$8 .83
	Subtotal	**3,529,862**	**21.4**	**46,832**	**-**	**$15.64**
North Shore	Class A	743,806	4.3	-5,988	-	$22.75
	Class B	752,877	6.6	4,478	-	$16.11
	Class C	301,015	10.2	-2,856	-	$15.54
	Subtotal	**1,797,698**	**6.2**	**-4,366**	**-**	**$17.35**
Surrey	Class A	1,540,488	21.9	722	-	$23.16
	Class B	737,730	15.0	-21,475	-	$14.29
	Class C	288,403	2.7	9,917	-	$10.45
	Subtotal	**2,566,621**	**17.8**	**-10,836**	**-**	**$21.23**
New Westminster	Class A	210,876	14.9	3,558	-	$18.37
	Class B	589,296	14.0	27,326	-	$14.17
	Class C	275,766	5.2	21,880	-	$11.71
	Subtotal	**1,075,938**	**11.9**	**52,764**	-	**$15.02**
Market Total		**42,750,752**	**8.0**	**294,085**	**-**	**$19.95**

Economic Conditions (Current and Forecasted)



Source: Conference Board of Canada: Vancouver Metropolitan Area

* Forecasted

The regional economy grew at a much more moderate pace than expected in the fourth quarter as ongoing economic issues in Europe and the U.S. continue to damper overall market confidence. While the Vancouver unemployment rate fell to 7.0% in November, job growth in construction and related industries is expected be affected as federal spending on infrastructure winds down and the residential development market cools. Over the next year, demand for B.C. exports from China should continue to support overall growth in the region. Further regional economic growth will depend upon improved domestic demand and higher consumption in the U.S. and Europe.

DOWNTOWN VANCOUVER

Continuing on a seventh consecutive quarter of positive leasing activity, the fourth quarter of 2011 saw the Downtown Vancouver office market reach a three-year high in occupancy levels. Supported by demand from a variety of areas including natural resource, legal, engineering and business services sectors, emerging demand was also witnessed from education, government and technology/communication industries. Deal activity across the downtown market was balanced this quarter, with nearly all classes witnessing gains in positive absorption.

Landlords continue to experience favourable market conditions as vacancies decline and rents rise accordingly among limited supply conditions. The overall vacancy posted a 70 basis points (bps) quarterly decline to 3.4%, representing the lowest downtown vacancy since the fourth quarter of 2008 at 3.1%. The Class AAA market posted a minimal 10 bps increase to 1.4%, but due to the extremely limited amount of vacant space on the market (60,011 SF), small fluctuations in vacancy are expected as the market "bottoms-out" and space gets shuffled within the market. The Class A and Class B posted substantial decreases in vacancy at 2.4% and 3.4% respectively, while the Class C market experienced a 40 bps quarterly decline to 6.8%.

Year to date (YTD) absorption figures for the downtown office market at the end of the fourth quarter was 450,273 SF of positive space, most of which was seen among the Class A and Class B sectors this quarter with 102,116 SF and 51,092 SF of positive absorption respectively. The Class AAA market witnessed a minimal 7,975 SF of negative absorption, but as mentioned previously, is expected under extremely limited supply conditions. Class C space on the other hand, experienced 16,681 SF of positive absorption and has been consistent with the 12,859 SF of average quarterly absorption in this building class. Notable occupancies this quarter include Avigilon's 28,572 sublease expansion at 858 Beatty Street, Rythm & Hues 22,218 SF and Amec's 12,874 SF occupancy at 401 West Georgia Street, as well as Xstrata's 9,500 SF sublease at 700 West Pender Street.

The next 24 months will begin a development cycle that the downtown market has not witnessed since 2004. With several buildings confirming pre-leasing commitments and construction start dates, many tenants with lease expiries in 2014, 2015 and 2016 are eagerly awaiting the delivery of new supply to the market. Bentall Kennedy, Oxford Properties and TELUS/Westbank are well in their construction plans, while several other groups, including Pattison/Reliance, Manulife and Credit Suisse/Swissreal are expected to ramp up their development plans as well. Vacancy rates are forecasted to increase moderately depending on the number of projects moving from the proposed to confirmed stage which could total over 1.68 million SF from 2014 to 2016.

While overall market conditions are expected to show little volatility over next 12-24 months, the third and fourth quarter of 2012 will see some interesting market activity, as the vacancies and consolidations of a number of tenants in the downtown market, including HSBC (multiple locations), are countered by a number of major occupancies including Vision Critical at 200 Granville Street and Technicolor at 1132 Hamilton Street. While the long term trend remains positive, the latter half of 2012 may accordingly experience short term fluctuations.

Significant Transactions

- 896584 B.C. Ltd purchased 873 Beatty Street (19,780 SF) for $9,400,000
- SNC-Lavalin pre-leased 100,000 SF at 745 Thurlow Street
- TD Bank Group renewed 62,330 SF at 700 West Georgia Street
- Koffman Kalef LLP renewed 13,309 SF at 885 West Georgia Street
- Amec leased 12,784 SF at 401 West Georgia Street
- SNC-Lavalin leased 10,343 SF at 1095 West Pender Street
- New Gold Inc. leased 9,714 SF at 555 Burrard Street

BROADWAY CORRIDOR

The vacancy rate for the Broadway Corridor increased to 5.8% over the fourth quarter of 2011, up from 5.7% last quarter. Mirroring previous quarters, the fourth quarter of 2011 was defined by stable, albeit not robust, market activity. The Class AAA vacancy rate posted a small 10 bps increase to 4.6%, with the Class A market experiencing a 100 bps rise in vacancy to 5.2%, due in part to a new 12,286 SF vacancy at 2389 Health Sciences Mall. The Class B and C markets posted small decreases in vacancy, down 30 bps and 50 bps to 5.6% and 7.7%, respectively.

The fourth quarter witnessed 4,917 SF of negative absorption, bringing YTD total absorption to negative 7,478 SF. YTD absorption was negative for all asset classes except the Class B market which posted 15,492 SF of positive absorption at the end of 2011.

Looking ahead, market fundamentals are expected to improve in 2012 following a relatively stagnant period of market activity in 2011. The Broadway corridor only has five availabilities above 10,000 SF on the market, which should insulate it from major market fluctuations and keep demand steady. As well, a number of tenants are expected to occupy space in 2012, including Services Canada (10,430 SF), Lean Sensei (5,500 SF) and Virtualink Properties (5,206 SF). Construction activity is also expected to ramp up as the first phase of Rize Alliance's Containers project and Onni's Central development officially break ground after significant pre-leasing activity.

Significant Transactions

- D+H Group renewed 12,495 SF at 1333 West Broadway
- Genivar Inc renewed 11,475 SF at 1985 West Broadway
- Intel of Canada Ltd. renewed 10,990 SF at 1333 West Broadway
- Lean Sensei leased 5,500 SF at 1385 West 8th Avenue

RICHMOND

The Richmond office market posted marginal improvement in leasing fundamentals over the fourth quarter of 2011, as evidenced by modest decreases in vacancy primarily within top-quality assets. The overall vacancy rate decreased 140 bps from last quarter to 21.4%, marking a three quarter trend in decreasing vacancy after reaching a high of 23.6% during the first quarter of 2011. After posting near-historical highs in vacancy over the last two years, the Class AAA and A markets both had vacancy drop to 16.8% and 22.9% respectively in the fourth quarter of 2011. Countering the positive growth within the Class AAA and A markets this quarter were losses in the Class B and C markets, which realized several vacancies this quarter bringing the vacancy rate up to 23.6% and 39.5%, respectively. The Class C market in particular witnessed a substantial increase from 25.3% last quarter to 39.5% this quarter after 28,143 SF of new space came available at 3011-3031 Viking Way.

The occupancy of Franzen Engineering at 10851 Shellbridge Way (57,073 SF) and the occupancy of PPH ARC Environmental at 13775 Commerce Parkway (12,804 SF) brought quarterly absorption figures to positive territory at 46,832 SF, with YTD figures at 32,290 SF of positive absorption. While the Class AAA and A posted positive gains with 63,352 SF and 17,824 SF of positive absorption respectively in the fourth quarter, the Class B market moved to slightly negative territory with 2,269 SF of negative absorption and the Class C market posted 32,075 SF of negative absorption this quarter.

Looking ahead, the Richmond office market will continue to be defined by modest improvements in market fundamentals as tenant demand continues to grow within the Class AAA and A market. Despite recent preference for renewals among larger tenants in the market, major incentives will continue to be offered by landlords and may result in some movement in the market.

Significant Transactions

- Sierra Wireless renewed 103,033 SF at 13811/13911 Wireless Way
- Clevest Solutions Inc. renewed 18,000 SF at 13911 Wireless Way
- Back in Motion renewed 16,950 SF at 6651 Elmbridge Way
- OCE Canada Inc. leased 8,016 SF at 13200 Delf Place
- G4S Secure Solutions (Canada) Ltd. leased 6,354 SF at 5200 Miller Road

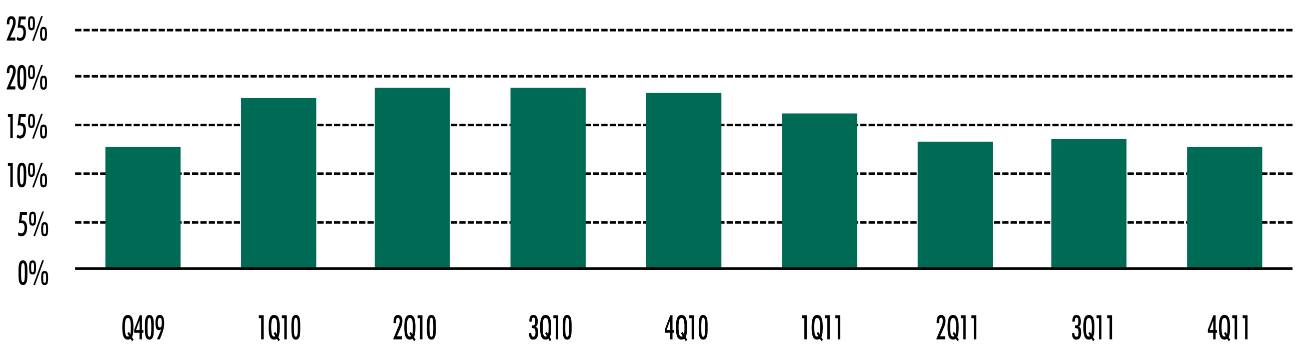
BURNABY

Technology, resource and engineering sector growth helped the Burnaby office market witness positive market activity in the fourth quarter of 2011, a trend that began at the end of 2010 after the market had accumulated major losses due to the onset of the recession. While excess supply continues to persist within the Class B and Class C markets, favourable lease terms and the availability of large block and standalone product on the market have helped inventories decline among top quality buildings in Burnaby. A clear distinction between Class AAA/A and Class B/C space has emerged, with the former attracting the majority of the demand over the past year.

While the vacancy rate at the third quarter of 2011 posted a slight increase to 13.6%, the fourth quarter of 2011 was more in line with forecasted trends as the submarket vacancy declined to 12.9%. The Class AAA vacancy rate declined for the fourth straight quarter to 10.0%, representing nearly a 50% decline in vacancy from the beginning of the year. The Class A market has also witnessed quarter over quarter declines from the beginning of 2011, down 260 bps from last quarter to stand at 10.8%, but may see a short term increase with the upcoming 92,000 SF vacancy of TELUS from 3777 Kingsway during the first quarter of 2012. The Class B market suffered a major increase in vacancy over the third quarter of 2011 to 16.1% (due in part to the departure of Trader Corporation at 4664 Lougheed Highway), but managed to post a small 40 bps quarterly decline to 16.5%. The Class C market continues to show the least demand, posting a160 bps quarterly increase to 24.0%.

Submarket absorption totalled 52,694 SF this quarter, bringing YTD totals to over 307,709 SF. Demand for quality space is evidenced by the fact that YTD absorption for Class AAA and A space was 340,085 SF and 143,368 SF respectively, while Class B and C space continue to register negative declines at the end of 2011 (114,428 SF and 61,316 SF of negative space accordingly). Significant fourth quarter occupancies include Teradici (18,762 SF) at 4621 Canada Way, IBM (17,640 SF) at 3292 Production Way, and CWA Engineers (12,416 SF) at 2925 Virtual Way.

Burnaby – Overall Market Vacancy Rate



Significant Transactions

- Bell Canada renewed 54,390 SF at 2980 Virtual Way
- Navigata Communications leased 20,256 SF at 3555 Gilmore Street
- IWA Forest Industry Pension plan leased 16,248 SF at 3777 Kingsway
- CWA Engineers leased 12,416 SF at 2925 Virtual Way

SURREY, NORTH SHORE & NEW WESTMINSTER

Market conditions remained relatively unchanged over the fourth quarter of 2011 in Surrey with the overall vacancy rate posting a slight 40 bps quarterly increase to 17.8%. The Class A and C vacancy rate both posted quarterly declines to 21.9% and 2.7%, respectively, while the Class B market posted a 290 bps increase to 15.0%. A new availability at 7455 132nd Street led to the increase in the Class B vacancy rate, with 25,627 SF becoming available over the fourth quarter. Overall, there was 10,835 SF of negative absorption this quarter, bringing YTD absorption to positive 40,229 SF. Ongoing demand from local office occupiers to purchase instead of lease office property has spurred several developers to build strata office developments in Surrey, with projects such as Grandview Business Centre and Panorama Place seeing strong sales activity. Accordingly, the desire to own space has had a negative impact on the office leasing market, as occupancy levels have declined at the same time new office projects were introduced to the market.

The vacancy rate in the North Shore office market increased 20 bps over the fourth quarter to 6.2% lead primarily by marginal losses within the Class A and C markets. The Class A market posted an 80 bps increase in vacancy to 4.3%, while the Class C market witnessed a 90 bps increase to 10.3%. Countering the increase in vacancy was the Class B market, which saw a number of deals in the 1,000 SF to 2,000 SF range help move the vacancy rate down 60 bps to 6.6%. Overall, the market posted 4,366 SF of negative absorption over the quarter, which brought YTD absorption slightly into positive territory at 3,201 SF.

The New Westminster office market showed some positive movement of the fourth quarter, with vacancy declining in all asset classes. The overall vacancy rate fell 490 bps to 11.9%, while the Class A and B market had vacancy fall 170 bps and 460 bps to 14.9% and 14.0%, respectively. The Class C market posted the largest quarterly drop in vacancy, 790 bps to 5.2%. The decline in the Class C market was mostly attributed to a major drop in vacancy in Carnarvon Centre (737 Carnarvon Street), where 28,797 SF was removed from the market. Positive market activity in New Westminster was further complimented by robust construction activity where number of projects such as the Brewery District and Merchant Square continue to be developed.

CAPITAL MARKETS

The domestic mortgage market can be characterized as active but participants are carefully watching trends in foreign markets. Clearly, Canadian real estate fundamentals are the strongest amongst our economic peer group but the uncertainty that surrounds events in Europe adds a cautionary note to both lenders and borrowers.

Notwithstanding the above, the Canadian mortgage market remains very active with an appetite for most product types, with the favoured loan-to-value (LTV) rates in the 55.0% to 60.0% range with debt available up to 75.0%.

Despite the extreme volatility in the bond market, spreads have only moved up modestly, hovering around 1.75% to 2.50%, depending on the transaction (property type, LTV, sponsorship, covenants, loan terms, etc.) with some lenders seeking a floor. There is an abundance of one to five-year money and selective 10, 20 and 25-year money.

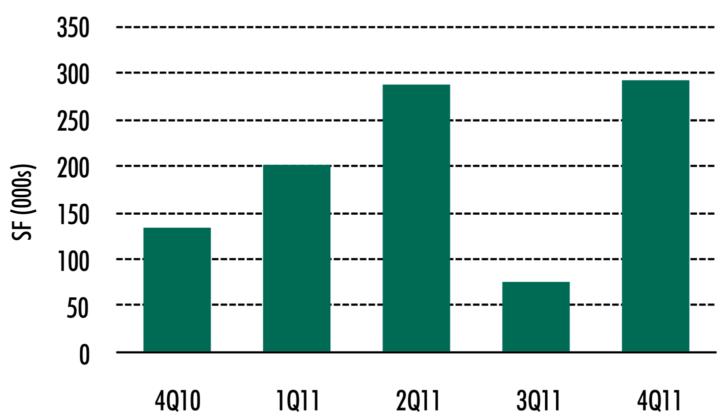
Cap rates continue to hover around 2007 levels, especially for quality assets, as demand for product has outweighed supply. More product is coming to the market but buyer appetite continues to be strong and aggressive bidding is still a feature of the market.

Private money is readily available for most requests: condo, custom home, infill, student housing, self storage, land, first and second mortgages, etc. Interest rates from private capital sources will cost in the range of 6.0% to 15.0% depending on the risk profile of the transaction.

Quick Stats

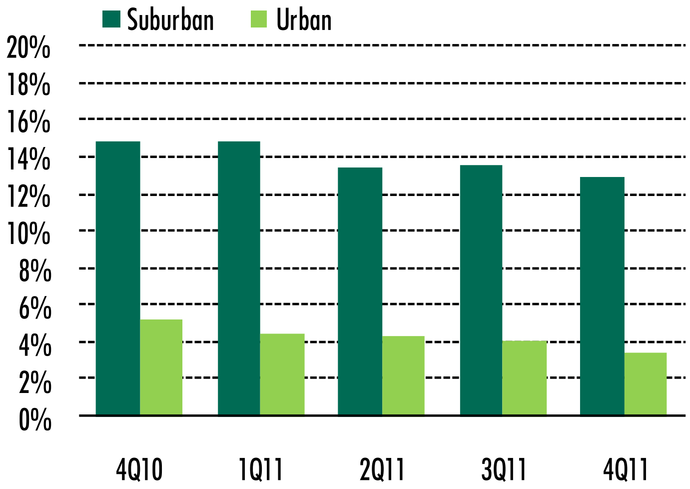
- Bank Prime Rate: 3.00%
- 5-Year Canada Bond: 1.43%
- 10-Year Canada Bond: 2.15%
- 5-Year Commercial Mortgage Rate: 2.22% - 2.77%
- 10-Year Commercial Mortgage Rate: 3.25% - 3.84%
- Canadian Dollar: $.9761 USD

Net Absorption



The market recorded 294,285 SF of positive absorption over the quarter, bringing YTD totals to over 860,383 SF and much improved from 2010 levels. As well, the fourth quarter marked the seventh consecutive quarter of positive absorption, an indicator of strong market activity over the last two years. Limited new supply coupled with continued demand for office space in the region should result in strong absorption numbers over the next 12-24 months; however, the upcoming construction cycle will change things as new projects start to be delivered in 2014.

Vacancy



The regional vacancy rate fell to 8.0% led by balanced growth across the region. While the downtown core continued to show the best performance, suburban demand has continued to grow and vacancy has fallen in a number of markets. Vacancy in the downtown core declined to 3.4%, the lowest vacancy rate since the third quarter of 2008. The suburban vacancy rate also fell to 12.9%, representing an eight-quarter low. Burnaby continued to perform the best of the suburban markets, posting a 70 basis point (bps) decline to 12.9%, and the first time the market dropped below 13.0% vacancy in five quarters.

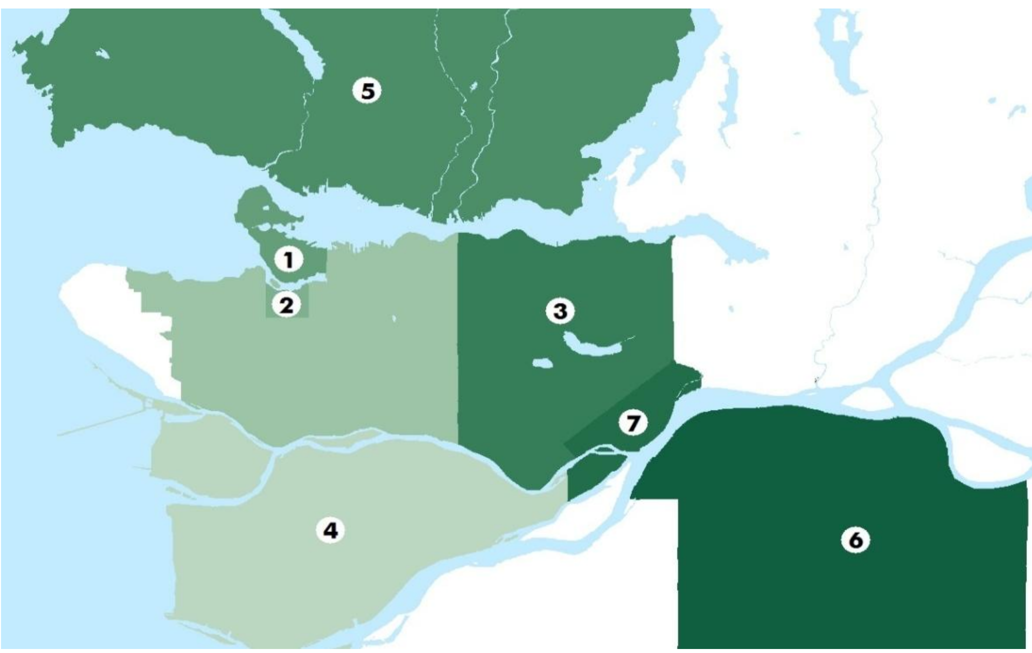
Top Sale Transactions

Market	Address	Price	Size (SF)	Price ($/SF)	Purchaser
Richmond	8100 Granville Avenue	$23,800,000	94,983	$251	Dundee REIT
Vancouver	873 Beatty Street	$9,400,000	22,781	$413	0896584 B.C. Ltd.
Burnaby	4300 North Fraser Way	$8,500,000	41,522	$205	0919763 B.C. Ltd. (40% Int.) 0919952 B.C. Ltd. (49% Int.) 0911380 B.C. Ltd. (11% Int.)
Surrey	9656 King George Boulevard	$3,775,000	21,675	$174	Dales Properties Ltd.
Vancouver	128 West 8th Avenue	$2,550,000	7,162	$356	B.C. Turf Ltd.
Vancouver	1623 West 2nd Aveune	$1,650,000	3,190	$517	1623 Holdings Ltd.

Notable Lease Transactions

Size (SF)	Tenant	Address
103,033	Sierra Wireless	13811/13911 Wireless Way, Richmond
100,000	SNC-Lavalin	745 Thurlow Street, Vancouver
62,330	TD Bank Group	700 West Georgia Street, Vancouver
54,390	Bell Canada	2980 Virtual Way, Vancouver
20,256	Navigata Communications	3555 Gilmore Street, Burnaby
18,000	Clevest Solutions Inc.	13911 Wireless Way, Richmond

Metro Vancouver Submarket Map



Market Area Descriptions

(1) DOWNTOWN VANCOUVER consists of 21.9 million SF (51.4%) of the office market inventory.
(2) THE BROADWAY CORRIDOR consists of 4.2 million SF (10.1%) of the office market inventory.
(3) BURNABY consists of 7.6 million SF (17.5%) of the office market inventory.
(4) RICHMOND consists of 3.6 million SF (8.7%) of the office market inventory.
(5) NORTH SHORE consists of 1.8 million SF (4.3%) of the office market inventory.
(6) SURREY consists of 2.5 million SF (6.0%) of the office market inventory.
(7) NEW WESTMINSTER consists of 1.1 million SF (2.7%) of the office market inventory.

Average Asking Lease Rate
Rate determined by multiplying the asking net lease rate for each building by its available space, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

Net Leases
Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.

Market Coverage
Includes all competitive office buildings 10,000 square feet and greater in size.

Net Absorption
The change in occupied square feet from one period to the next.

Net Rentable Area
The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.

Occupied Square Feet
Building area not considered vacant.

Under Construction
Buildings which have begun construction as evidenced by site excavation or foundation work.

Available Square Feet
Available Building Area which is either physically vacant or occupied.

Availability Rate
Available Square Feet divided by the Net Rentable Area.

Vacant Square Feet
Existing Building Area which is physically vacant or immediately available.

Vacancy Rate
Vacant Building Feet divided by the Net Rentable Area.

Normalization
Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

For more information regarding the MarketView, please contact:
Anthio Yuen, Senior Research Analyst
CBRE Limited
600 – 111 West Georgia Street, Vancouver, BC
V6E 4M3 Canada
T. 604.662.3000 F. 604.684.9368
anthio.yuen@cbre.com