



Survey
Prime Benchmark

1 January 2014



An introduction to Savills



Source: Savills Research & Consultancy

Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. The company now has over 500 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 49 regional offices comprising some 25,000 staff. Asia Pacific markets include Australia, China, Hong Kong, Japan, Korea, Macau, New Zealand, Taiwan, Thailand, Singapore and Viet Nam, with associate offices in Malaysia

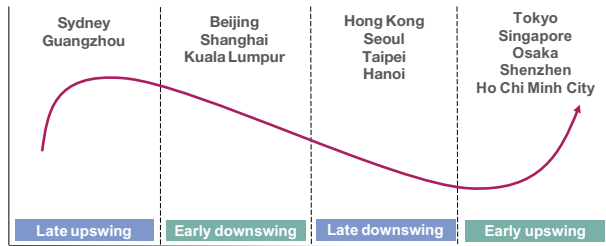
and the Philippines. Savills provides a comprehensive range of advisory and professional property services to developers, owners, tenants and investors. These include consultancy services, facilities management, space planning, corporate real estate services, property management, leasing, valuation and sales in all key segments of commercial, residential, industrial, retail, investment and hotel property.

A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate expertise of the highest calibre.

We are regarded as an innovative-thinking organisation supported by excellent negotiating skills. Savills chooses to focus on a defined set of clients, offering a premium service to organisations and individuals with whom we share a common goal. Savills is synonymous with a high-quality service offering and a premium brand, taking a long-term view of real estate and investing in strategic relationships.

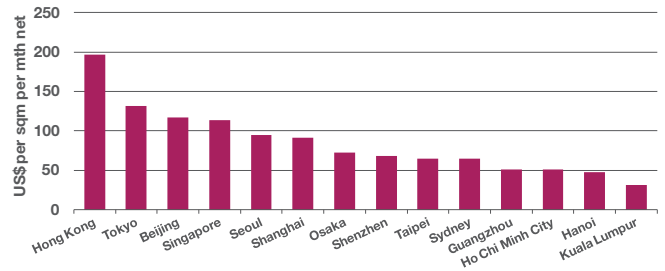
Prime offices (top 5)

GRAPH 1



Source: Savills Research & Consultancy

GRAPH 2



Source: Savills Research & Consultancy

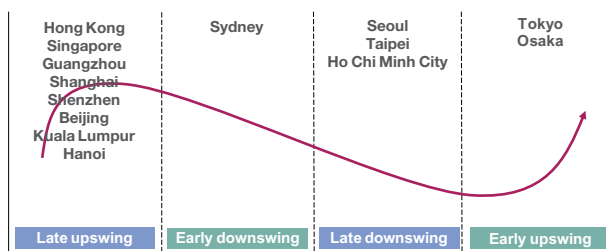
TABLE 1

	Hong Kong	Tokyo	Beijing	Singapore	Seoul	Shanghai	Osaka	Shenzhen	Taipei	Sydney	Guangzhou	HCMC	Hanoi	Kuala Lumpur
Rent (US\$ psm net eff. pm)	173.2	125.7	109.3	114.0	71.0	82.2	69.5	61.9	57.8	61.4	44.1	40.5	43.4	31.2
Management fee (US\$ psm net pm)	15.0	Inclusive	7.8	Inclusive	23.9	9.4	Inclusive	6.1	4.4	0.7	7.0	6.5	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	8.7	6.3	Inclusive	Inclusive	Inclusive	Inclusive	3.5	Inclusive	2.9	2.7	Inclusive	4.0	4.3	Inclusive
Total	196.9	132.0	117.1	114.0	94.9	91.6	72.9	67.9	65.1	64.8	51.1	51.0	47.7	31.2

Source: Savills Research & Consultancy

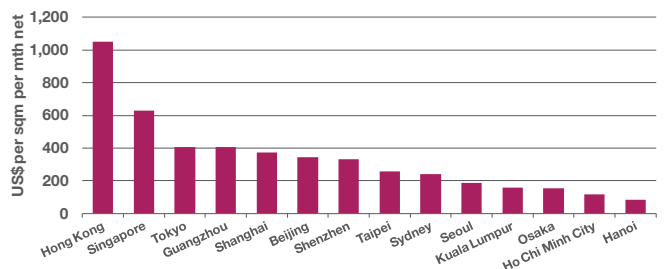
Prime retail malls (top 5)

GRAPH 3



Source: Savills Research & Consultancy

GRAPH 4



Source: Savills Research & Consultancy

TABLE 2

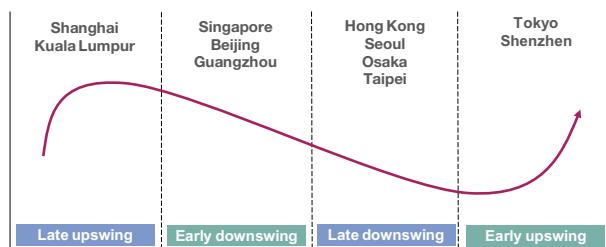
	Hong Kong	Singapore	Tokyo*	Guangzhou	Shanghai	Beijing	Shenzhen	Taipei	Sydney	Seoul	Kuala Lumpur	Osaka	HCMC	Hanoi
Rent (US\$ psm net eff. pm)	975.2	629.5	386.8	387.7	362.9	330.3	320.6	235.3	240.9	168.4	156.4	146.4	100.0	76.5
Management fee (US\$ psm net pm)	27.4	Inclusive	Inclusive	17.2	12.1	13.6	12.9	12.1	Inclusive	19.2	Inclusive	Inclusive	7.8	Inclusive
Gov't rates/tax (US\$ psm net pm)	48.8	Inclusive	19.3	Inclusive	Inclusive	Inclusive	Inclusive	11.8	Inclusive	Inclusive	Inclusive	7.3	10.0	7.6
Total	1051.4	629.5	406.1	404.9	375.0	343.9	333.5	259.2	240.9	187.6	156.4	153.7	117.8	84.1

Source: Savills Research & Consultancy

* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

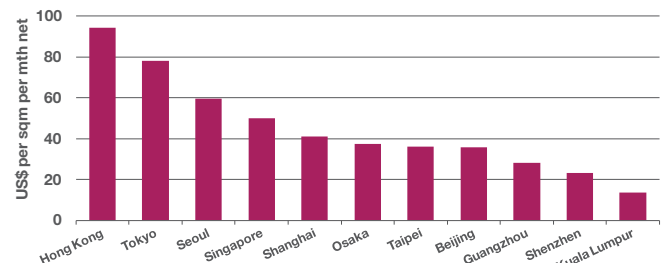
Luxury apartments (top 10)

GRAPH 5



Source: Savills Research & Consultancy

GRAPH 6



Source: Savills Research & Consultancy

TABLE 3

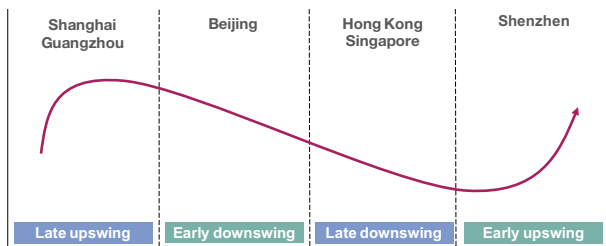
	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Osaka	Taipei	Beijing	Guangzhou	Shenzhen	Kuala Lumpur
Rent (US\$ psm net eff. pm)	82.2	78.2	59.8	50.0	41.1	37.6	32.1	35.7	27.4	23.2	13.7
Management fee (US\$ psm net pm)	7.9	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	2.6	Inclusive	0.9	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	4.1	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	1.6	Inclusive	Inclusive	Inclusive	Inclusive
Total	94.2	78.2	59.8	50.0	41.4	37.6	36.3	35.7	28.3	23.2	13.7

Source: Savills Research & Consultancy

* Seoul's rent = (Security deposit x Interest rate) / 12 + Monthly payment

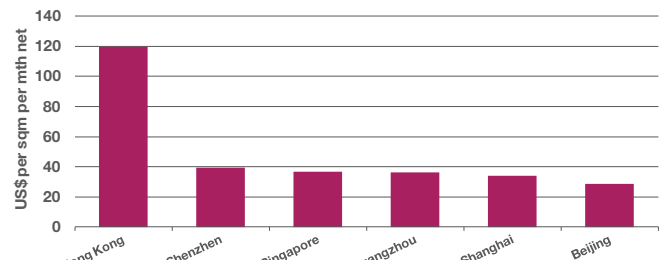
Prime villas/townhouses (top 5)

GRAPH 7



Source: Savills Research & Consultancy

GRAPH 8



Source: Savills Research & Consultancy

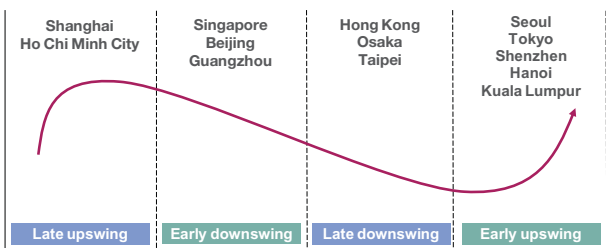
TABLE 4

	Hong Kong	Shenzhen	Singapore	Guangzhou	Shanghai	Beijing
Rent (US\$ psm net eff. pm)	104.7	39.1	36.6	36.0	34.0	28.5
Management fee (US\$ psm net pm)	9.9	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	5.2	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
Total	119.9	39.1	36.6	36.0	34.0	28.5

Source: Savills Research & Consultancy

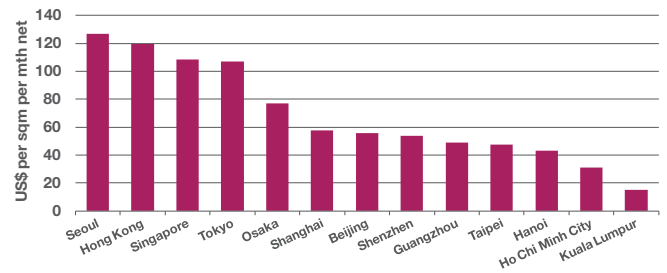
Luxury serviced apartments (top 5)

GRAPH 9



Source: Savills Research & Consultancy

GRAPH 10



Source: Savills Research & Consultancy

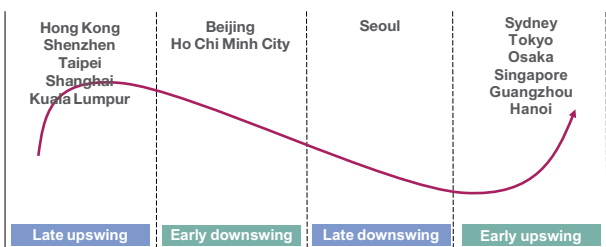
TABLE 5

	Seoul	Hong Kong	Singapore	Tokyo	Osaka	Shanghai	Beijing	Shenzhen	Guangzhou	Taipei	Hanoi	HCMC	Kuala Lumpur
Rent (US\$ psm net eff. pm)	115.3	119.8	108.4	107.2	77.1	57.7	55.8	53.8	48.8	42.3	39.4	28.1	15.2
Management fee (US\$ psm net pm)	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	3.2	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	11.5	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	1.7	3.9	2.8	Inclusive
Total	126.8	119.8	108.4	107.2	77.1	57.7	55.8	53.8	48.8	47.2	43.3	30.9	15.2

Source: Savills Research & Consultancy

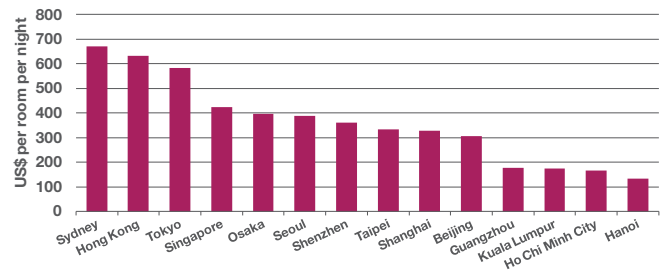
Prime hotels (top 5)

GRAPH 11



Source: Savills Research & Consultancy

GRAPH 12



Source: Savills Research & Consultancy

TABLE 6

	Sydney	Hong Kong	Tokyo	Singapore	Osaka	Seoul	Shenzhen	Taipei	Shanghai	Beijing	Guangzhou	Kuala Lumpur	HCMC	Hanoi
Room rate (US\$ per room per night)	670.2	631.2	583.3	423.0	397.7	388.0	360.8	334.2	329.0	305.1	175.9	175.6	165.8	133.3

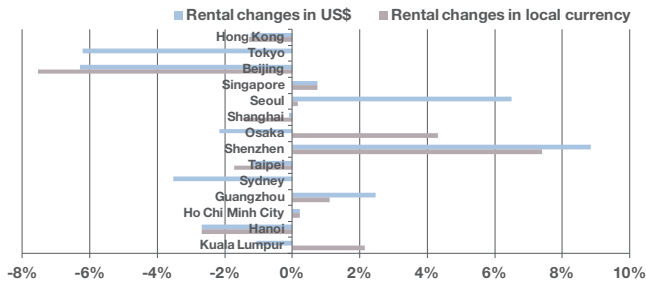
Source: Savills Research & Consultancy

Assumptions:

- 1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo
- 2) As of 31 December 2013, RMB/US\$ = 6.1; HK\$/US\$ = 7.75; NT\$/US\$ = 29.9; JPY/US\$ = 105.4; KRW/US\$ = 1,055; S\$/US\$ = 1.27; MYR/US\$ = 3.28; VND/US\$ = 21,036; A\$/US\$ = 1.12

Cost changes - prime offices, Jul-Dec 2013

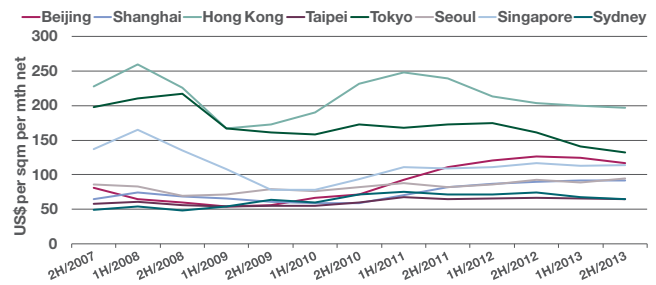
GRAPH 13



Source: Savills Research & Consultancy

Prime office costs, 2H/2007-2H/2013

GRAPH 14



Source: Savills Research & Consultancy

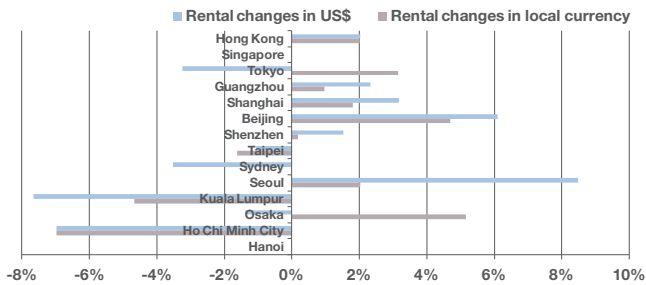
TABLE 7

Rental changes from 1 Jul 2013	Hong Kong	Tokyo	Beijing	Singapore	Seoul	Shanghai	Osaka	Shenzhen	Taipei	Sydney	Guangzhou	HCMC	Hanoi	Kuala Lumpur
In US dollars	-1.2%	-6.2%	-6.3%	0.7%	6.5%	-0.1%	-2.2%	8.9%	-1.2%	-3.5%	2.5%	0.2%	-2.7%	-1.1%
In local currency	-1.3%	0.0%	-7.5%	0.8%	0.2%	-1.4%	4.3%	7.4%	-1.7%	0.0%	1.1%	0.2%	-2.7%	2.2%

Source: Savills Research & Consultancy

Cost changes - prime retail malls, Jul-Dec 2013

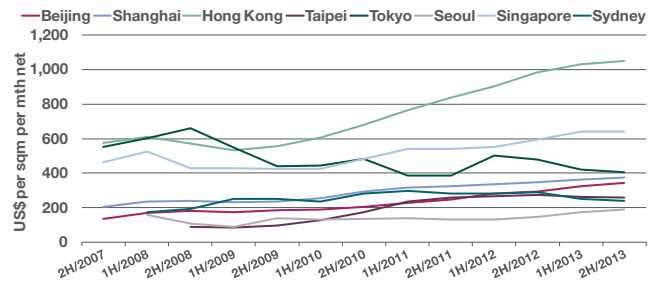
GRAPH 15



Source: Savills Research & Consultancy

Prime retail mall costs, 2H/2007-2H/2013

GRAPH 16



Source: Savills Research & Consultancy

TABLE 8

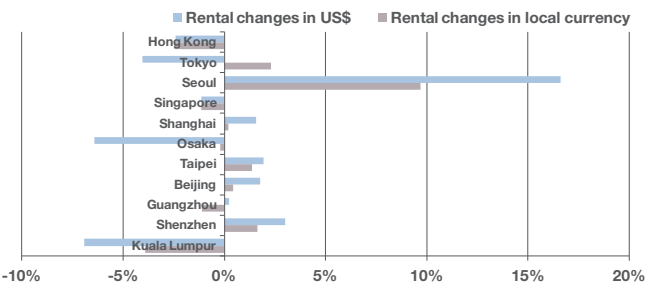
Rental changes from 1 Jul 2013	Hong Kong	Singapore	Tokyo*	Guangzhou	Shanghai	Beijing	Shenzhen	Taipei	Sydney	Seoul	Kuala Lumpur	Osaka	HCMC	Hanoi
In US dollars	2.0%	0.0%	-3.2%	2.3%	3.2%	6.1%	1.5%	-1.1%	-3.5%	8.5%	-7.7%	-1.4%	-7.0%	0.0%
In local currency	2.0%	0.0%	3.2%	1.0%	1.8%	4.7%	0.2%	-1.6%	0.0%	2.0%	-4.7%	5.2%	-7.0%	0.0%

Source: Savills Research & Consultancy

* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

Cost changes - luxury apartments, Jul-Dec 2013

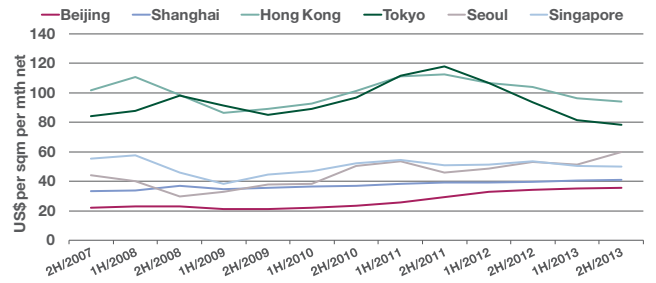
GRAPH 17



Source: Savills Research & Consultancy

Luxury apartment costs, 2H/2007-2H/2013

GRAPH 18



Source: Savills Research & Consultancy

TABLE 9

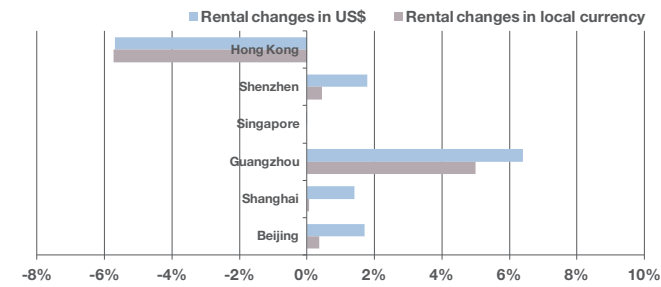
Rental changes from 1 Jul 2013	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Osaka	Taipei	Beijing	Guangzhou	Shenzhen	Kuala Lumpur
In US dollars	-2.4%	-4.0%	16.6%	-0.9%	1.6%	-6.4%	1.9%	1.8%	0.2%	3.0%	-6.9%
In local currency	-2.5%	2.3%	9.7%	-0.9%	0.2%	-0.2%	1.4%	0.4%	-1.1%	1.6%	-3.9%

Source: Savills Research & Consultancy

* Seoul's rent = (Security deposit x Interest rate) / 12 + Monthly payment

Cost changes - prime villa/townshes, Jul-Dec 2013

GRAPH 19



Source: Savills Research & Consultancy

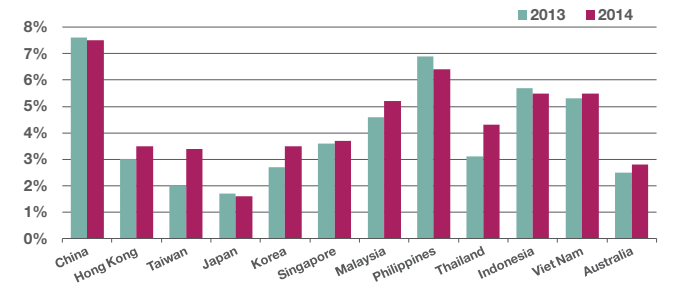
TABLE 10

Rental changes from 1 Jul 2013	Hong Kong	Shenzhen	Singapore	Guangzhou	Shanghai	Beijing
In US dollars	-5.7%	1.8%	0.0%	6.4%	1.4%	1.7%
In local currency	-5.7%	0.4%	0.0%	5.0%	0.1%	0.4%

Source: Savills Research & Consultancy

Real GDP growth forecasts, 2013-2014

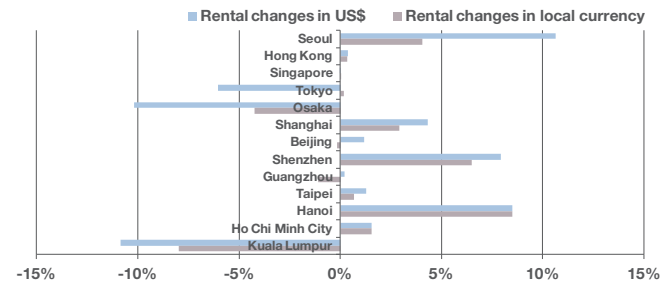
GRAPH 20



Source: FocusEconomics

Cost changes - luxury serviced apts, Jul-Dec 2013

GRAPH 21



Source: Savills Research & Consultancy

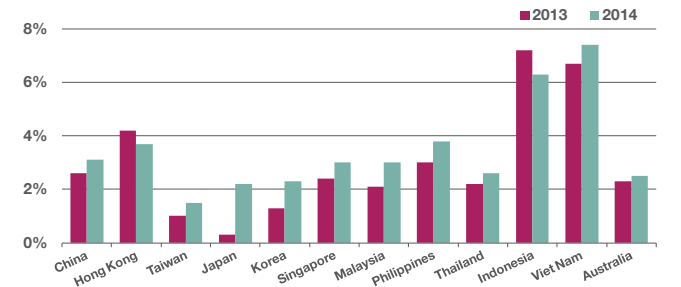
TABLE 11

Rental changes from 1 Jul 2013	Seoul	Hong Kong	Singapore	Tokyo	Osaka	Shanghai	Beijing	Shenzhen	Guangzhou	Taipei	Hanoi	HCMC	Kuala Lumpur
In US dollars	10.6%	0.4%	0.0%	-6.0%	-10.2%	4.3%	1.2%	7.9%	0.2%	1.3%	8.5%	1.6%	-10.9%
In local currency	4.1%	0.3%	0.0%	0.2%	-4.2%	2.9%	-0.2%	6.5%	-1.1%	0.7%	8.5%	1.6%	-8.0%

Source: Savills Research & Consultancy

Inflation forecasts, 2013-2014

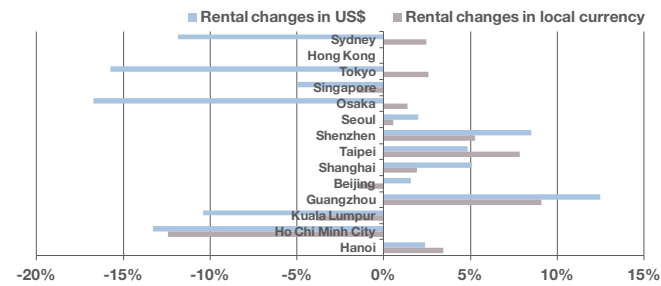
GRAPH 22



Source: FocusEconomics

Cost changes - prime hotels, Jul-Dec 2013 YoY

GRAPH 23



Source: Savills Research & Consultancy

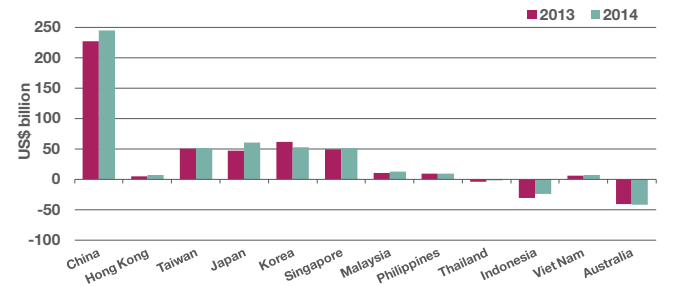
TABLE 12

Rental changes from 1 Jul 2013	Sydney	Hong Kong	Tokyo	Singapore	Osaka	Seoul	Shenzhen	Taipei	Shanghai	Beijing	Guangzhou	Kuala Lumpur	HCMC	Hanoi
In US dollars	-11.8%	0.0%	-15.7%	-4.9%	-16.7%	2.0%	8.5%	4.8%	5.1%	1.6%	12.5%	-10.4%	-13.3%	2.4%
In local currency	2.5%	0.0%	2.6%	-1.6%	1.4%	0.6%	5.3%	7.8%	1.9%	-1.5%	9.1%	-3.9%	-12.4%	3.4%

Source: Savills Research & Consultancy

Current account forecasts, 2013-2014

GRAPH 24



Source: FocusEconomics

ASIA PACIFIC HEADQUARTERS

23/F, Two Exchange Square, Central, Hong Kong
Tel: (852) 2842 4400 Fax: (852) 2868 4386

Robert McKellar - CEO, Asia Pacific
Raymond Lee - CEO, Greater China
Chris Marriott - CEO, South East Asia
Christian Mancini - CEO, North East Asia
Charles Chan - MD, Valuation & Professional Services, Greater China

HONG KONG SAR

Savills (Hong Kong) Limited

23/F, Two Exchange Square, Central, Hong Kong
Tel: (852) 2842 4534 Fax: (852) 2869 6738
Contact: Raymond Lee E-mail: rlee@savills.com.hk
EA Co. Licence: C-002450

Savills Valuation and Professional Services Limited

28/F, Two Exchange Square, Central, Hong Kong
Tel: (852) 2801 6100 Fax: (852) 2501 5810
Contact: Charles Chan E-mail: ccchan@savills.com.hk
EA Co. Licence: C-023750

Savills Property Management Holdings Limited

8/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong
Tel: (852) 2534 1628 Fax: (852) 2508 1883
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk
EA Co. Licence: C-002993

Savills Guardian (Holdings) Limited

7/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong
Tel: (852) 2512 1838 Fax: (852) 2887 3698
Contact: Peter Ho E-mail: peterho@savillsguardian.com.hk
EA Co. Licence: C-004089

MACAU SAR

Savills - Macau

Savills (Macau) Limited
Suite 1309-10, 13/F, Macau Landmark, 555 Avenida da Amizade, Macau
Tel: (853) 8506 6288 Fax: (853) 2878 1805
Contact: Franco Liu E-mail: fliu@savills.com.mo

CHINA

Savills - Shanghai

20/F, Shanghai Central Plaza, 381 Huaihai Middle Road, Shanghai 200020, China
Tel: (86) 21 6391 6688 Fax: (86) 21 6391 6699
Contact: Albert Lau E-mail: Albert.Lau@savills.com.cn

Savills - Beijing

2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022, China
Tel: (86) 10 5925 2288 Fax: (86) 10 5925 2299
Contact: Billy Chau E-mail: Billy.Chau@savills.com.cn

Savills - Guangzhou

Room 906, R & F Centre, 10 Hua Xia Road, Zhu Jiang New Town
Guangzhou, 510623, China
Tel: (86) 3892 7168 Fax: (86) 3892 7030
Contact: Woody Lam E-mail: Woody.Lam@savills.com.cn

Savills - Shenzhen

Unit A, 5/F, Anlian Plaza, 4018 Jintian Road, Futian District, Shenzhen 518026, China
Tel: (86) 755 8828 5707 Fax: (86) 755 8828 5676
Contact: Woody Lam E-mail: Woody.Lam@savills.com.cn
Offices in Chengdu, Chongqing, Dalian, Hangzhou, Qingdao, Shenyang, Tianjin,
Xiamen, Zhuhai

ASIA

Savills - Japan

Savills Japan Co., Ltd
CR Kamiyacho Building 10F, 1-11-9 Azabudai, Minato-ku,
Tokyo 106-0041, Japan
Tel: (81) 3 5562 1700 Fax: (81) 3 5562 1705
Contact: Christian Mancini E-mail: cmancini@savills.co.jp

Savills - Korea

Savills Korea
11/F, Seoul Finance Center, 84 Taepyungro-1-ga
Chung-gu, Seoul, Korea 100-768
Tel: (82) 2 2124 4101 Fax: (82) 2 2124 4188
Contact: K.D. Jeon E-mail: kdjeon@savills.co.kr

Savills, the international real estate advisor established in the UK since 1855 with over 500 offices and associates worldwide.

This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined as the floor area exclusively allocated to a unit, excluding common areas. As only a small basket of 5 to 10 prime buildings are monitored in each sector, the rental data and occupancy costs reported in this publication might be higher than the average market figures being reported elsewhere. Given varying local market practices, necessary assumptions and judgments are made by our real estate professionals in local offices to achieve comparable results among the different cities.

Savills - Malaysia

Savills Rahim & Co

Level 17, Menara Uni. Asia, 1008 Jalan Sultan Ismail, 50250
Kuala Lumpur, Malaysia
Tel: (60) 3 2691 9922 Fax: (60) 3 2691 0096
Contact: Robert Ang E-mail: robertang@savillsrahim-co.com

Savills - Myanmar

Savills Myanmar

192 Kaba Aye Pagoda Road, Bahan Township, Yangon
Tel: (95) 9 250 515 035
Contact: Richard Emerson E-mail: remerson@savills.com.mm

Savills - Philippines

KMC MAG Group

8/F Sun Life Centre, 5th Ave, Bonifacio Global City 1634, Philippines
Tel: (632) 403 5519
Contact: Michael McCullough E-mail: michael@kmcmaggroup.com

Savills - Singapore

Savills (Singapore) Pte Ltd.

30 Cecil Street, #20-03 Prudential Tower, Singapore 049712
Tel: (65) 6836 6888 Fax: (65) 6836 2668
Contact: Chris Marriott E-mail: cjmarriott@savills.asia

Savills - Taiwan

Savills (Taiwan) Limited

17F-1, Exchange Square, 89 Sung Ren Road
Xin-Yi District, Taipei, Taiwan
Tel: (886) 2 8789 5828 Fax: (886) 2 8789 5929
Contact: Cynthia Chu E-mail: cchu@savills.com.tw
Office in Taichung

Savills - Thailand

Savills (Thailand) Limited

26/F, Abdulrahim Place, 990 Rama IV Road
Silom, Bangrak, Bangkok 10500, Thailand
Tel: (66) 2 636 0300 Fax: (66) 2 636 0339
Contact: Mark Price E-mail: mprice@savills.co.th
Office in Pattaya

Savills - Viet Nam

Savills Vietnam Ltd, Co.

18/F, Fideco Tower, 81-85 Ham Nghi Street
District 1, Ho Chi Minh City, Vietnam
Tel: (84) 8 3823 9205 Fax: (84) 8 3823 4571
Contact: Neil Macgregor E-mail: nmacgregor@savills.com.vn
Office in Hanoi

AUSTRALIA

Savills - Australia

Savills (Aust) Pty Ltd.

Level 7, 50 Bridge Street, Sydney, Australia
Tel: (61) 2 8215 8888 Fax: (61) 2 8215 8899
Contact: Paul McLean E-mail: pmclean@savills.com.au
Offices throughout Sydney, Parramatta, Canberra, Melbourne, Notting Hill, Adelaide, Perth, Brisbane, Gold Coast and Sunshine Coast.

NEW ZEALAND

Savills - New Zealand

Level 8, 33 Shortland Street, Auckland, NZ 1010, New Zealand
Tel: (64) 9 951 5910 / (64) 9 951 5911
Contact: Doug Osborne E-mail: dosborne@savills.co.nz
Contact: Paddy Callesen E-mail: pcallesen@savills.co.nz

NORTH AMERICA

Savills - New York

Savills LLC

599 Lexington Avenue, 36th Floor, New York, NY 10022
Tel: (1) 212 328 2800 Fax: (1) 212 328 2828
Contact: Jeff Cooper

UNITED KINGDOM / EUROPE / SOUTH AFRICA

Savills - Europe

33 Margaret Street, London W1G 0JD
Tel: (44) 207 499 8644 Fax: (44) 207 495 3773
Contact: Jeremy Helsby E-mail: jhelsby@savills.com
Offices throughout the United Kingdom, Belgium, France, Germany, Hungary, Italy, Netherlands, Poland, Spain and Sweden. Associate offices in Austria, Greece, Norway, Portugal, Russia, Turkey and South Africa.



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