

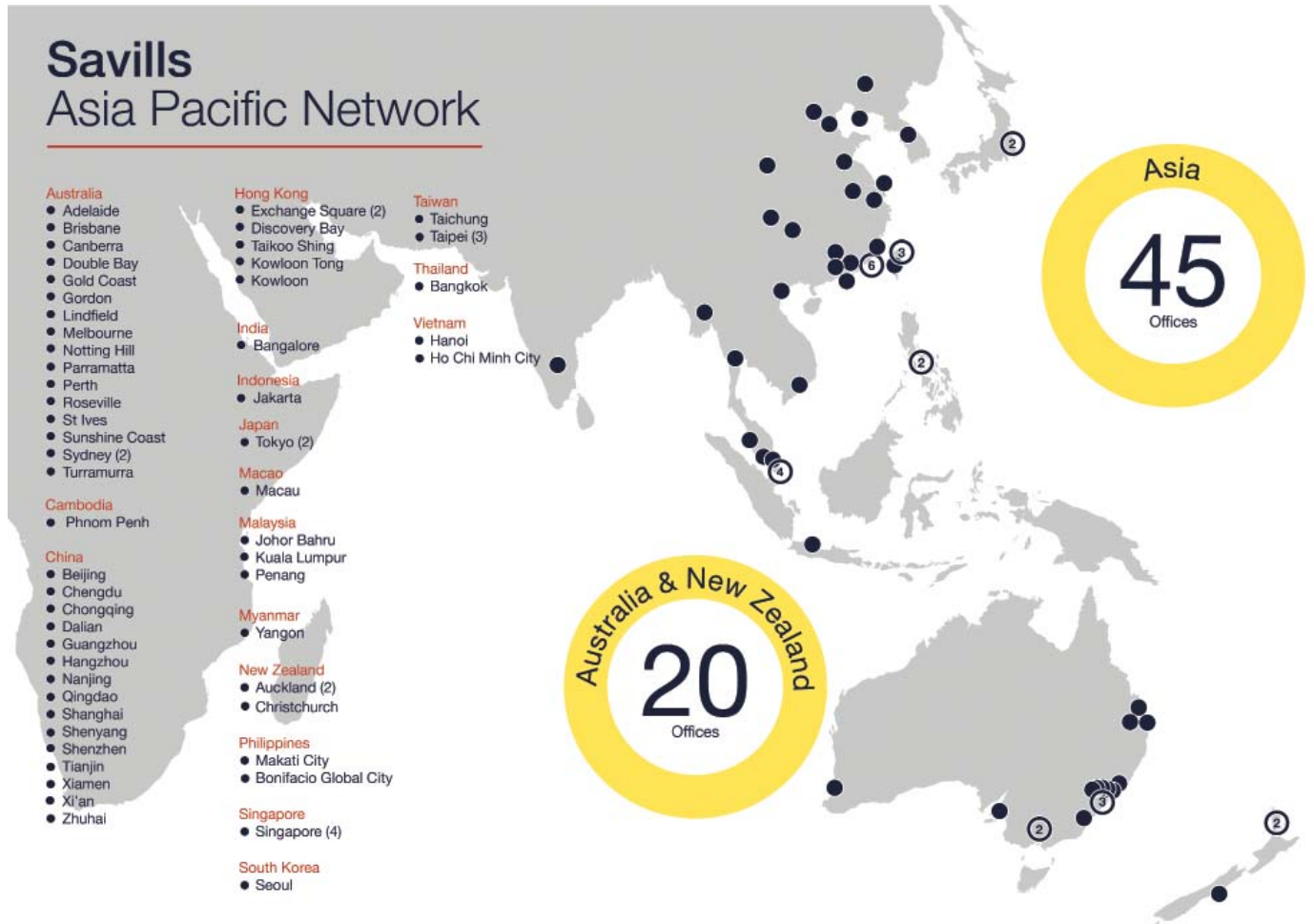


Survey
Prime Benchmark

1 January 2016



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 700 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 65 regional offices comprising over 25,000 staff. Asia Pacific markets include Australia, China, Hong Kong, Indonesia, Japan, Korea, Macau, Malaysia, Myanmar, New Zealand, Taiwan, Thailand, Singapore and Viet Nam,

with associate offices in Cambodia 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.

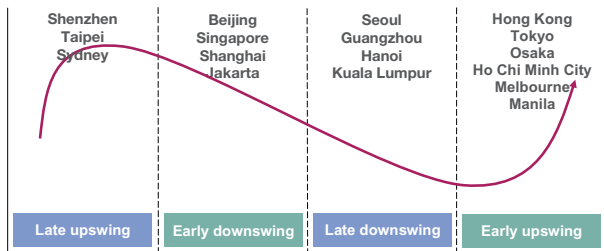
A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate

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.

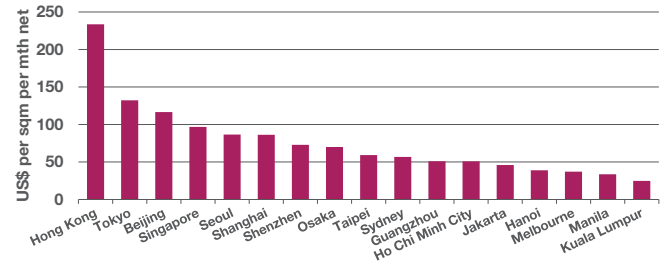
Prime offices (top 5)

GRAPH 1



Source: Savills Research & Consultancy

GRAPH 2



Source: Savills Research & Consultancy

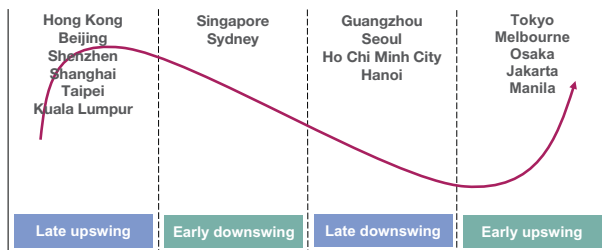
TABLE 1

| | Hong Kong | Tokyo | Beijing | Singapore | Seoul | Shanghai | Shenzhen | Osaka | Taipei | Sydney | Guangzhou | HCMC | Jakarta | Hanoi | Melbourne | Manila | Kuala Lumpur |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|--------|-----------|------|---------|-----------|-----------|--------|--------------|
| Rent (US\$ psm net eff. pm) | 207.2 | 123.1 | 109.0 | 96.7 | 65.1 | 77.1 | 67.8 | 64.8 | 52.6 | 53.9 | 44.2 | 40.3 | 34.7 | 35.4 | 33.2 | 27.6 | 24.8 |
| Management fee (US\$ psm net pm) | 16.0 | Inclusive | 7.5 | Inclusive | 21.4 | 9.1 | 5.1 | Inclusive | 3.9 | 0.6 | 6.7 | 6.5 | 7.1 | Inclusive | 0.7 | 4.1 | Inclusive |
| Gov't rates/tax (US\$ psm net pm) | 10.4 | 9.1 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | 5.2 | 2.6 | 2.2 | Inclusive | 4.0 | 4.2 | 3.5 | 3.0 | 1.9 | Inclusive |
| Total | 233.6 | 132.2 | 116.6 | 96.7 | 86.5 | 86.2 | 72.8 | 70.0 | 59.2 | 56.8 | 51.0 | 50.8 | 45.9 | 38.9 | 37.0 | 33.6 | 24.8 |

Source: Savills Research & Consultancy

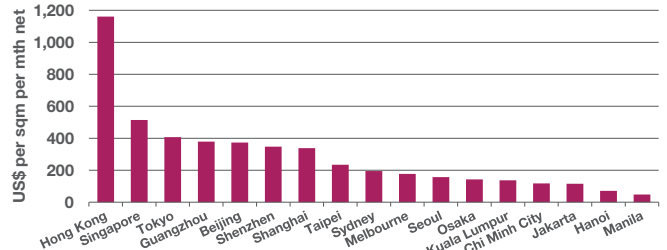
Prime retail malls (top 5)

GRAPH 3



Source: Savills Research & Consultancy

GRAPH 4



Source: Savills Research & Consultancy

TABLE 2

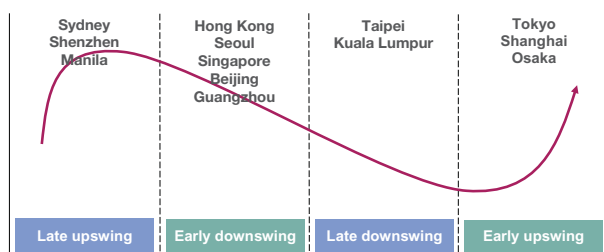
| | Hong Kong | Singapore | Tokyo* | Guangzhou | Beijing | Shenzhen | Shanghai | Taipei | Sydney | Melbourne | Seoul | Osaka | Kuala Lumpur | HCMC | Jakarta | Hanoi | Manila |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|-----------|-----------|-----------|-----------|--------------|-------|---------|-----------|--------|
| Rent (US\$ psm net eff. pm) | 1,076.7 | 514.6 | 376.8 | 362.9 | 360.4 | 334.6 | 324.8 | 212.8 | 194.8 | 171.7 | 140.9 | 131.9 | 136.7 | 100.8 | 92.1 | 64.4 | 39.6 |
| Management fee (US\$ psm net pm) | 30.2 | Inclusive | Inclusive | 16.5 | 12.8 | 12.7 | 13.7 | 11.2 | Inclusive | 1.6 | 16.1 | Inclusive | Inclusive | 7.0 | 13.0 | Inclusive | 5.7 |
| Gov't rates/tax (US\$ psm net pm) | 53.8 | Inclusive | 30.1 | Inclusive | Inclusive | Inclusive | Inclusive | 10.6 | Inclusive | 4.1 | Inclusive | 10.6 | Inclusive | 10.1 | 10.5 | 6.4 | 2.8 |
| Total | 1,160.8 | 514.6 | 407.0 | 379.3 | 373.1 | 347.3 | 338.5 | 234.6 | 194.8 | 177.4 | 157.0 | 142.4 | 136.7 | 117.9 | 115.5 | 70.8 | 48.1 |

Source: Savills Research & Consultancy

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

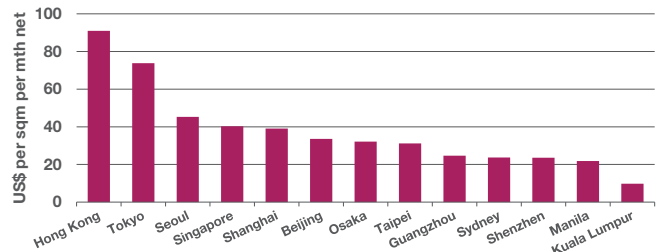
Luxury apartments (top 10)

GRAPH 5



Source: Savills Research & Consultancy

GRAPH 6



Source: Savills Research & Consultancy

TABLE 3

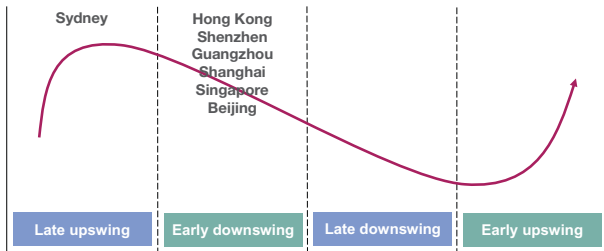
| | Hong Kong | Tokyo | Seoul* | Singapore | Shanghai | Beijing | Osaka | Taipei | Guangzhou | Sydney | Shenzhen | Manila | Kuala Lumpur |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|-----------|-----------|-----------|-----------|--------------|
| Rent (US\$ psm net eff. pm) | 78.5 | 73.8 | 45.3 | 40.3 | 39.1 | 33.6 | 32.1 | 27.4 | 23.8 | 23.7 | 23.6 | 21.8 | 9.8 |
| Management fee (US\$ psm net pm) | 8.5 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | 2.3 | 0.8 | Inclusive | Inclusive | Inclusive | Inclusive |
| Gov't rates/tax (US\$ psm net pm) | 3.9 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | 1.4 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive |
| Total | 90.9 | 73.8 | 45.3 | 40.3 | 39.1 | 33.6 | 32.1 | 31.2 | 24.7 | 23.7 | 23.6 | 21.8 | 9.8 |

Source: Savills Research & Consultancy

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

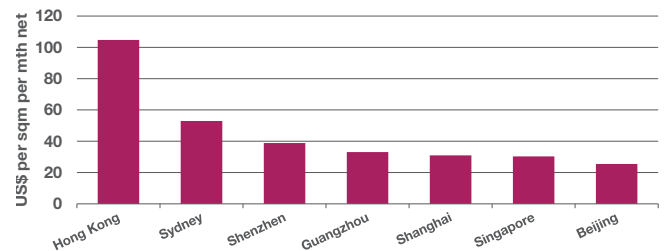
Prime villas/townhouses (top 5)

GRAPH 7



Source: Savills Research & Consultancy

GRAPH 8



Source: Savills Research & Consultancy

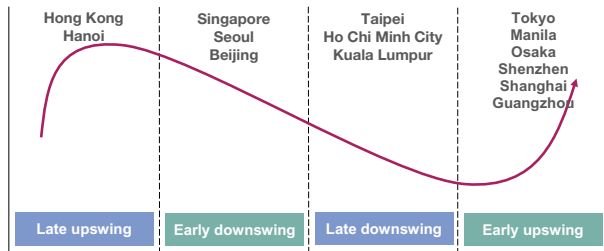
TABLE 4

| | Hong Kong | Sydney | Shenzhen | Guangzhou | Shanghai | Singapore | Beijing |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Rent (US\$ psm net eff. pm) | 89.7 | 52.9 | 38.8 | 33.1 | 31.0 | 30.3 | 25.5 |
| Management fee (US\$ psm net pm) | 10.6 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive |
| Gov't rates/tax (US\$ psm net pm) | 4.5 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive |
| Total | 104.8 | 52.9 | 38.8 | 33.1 | 31.0 | 30.3 | 25.5 |

Source: Savills Research & Consultancy

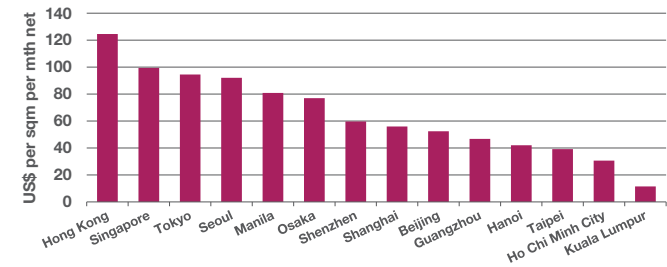
Luxury serviced apartments (top 5)

GRAPH 9



Source: Savills Research & Consultancy

GRAPH 10



Source: Savills Research & Consultancy

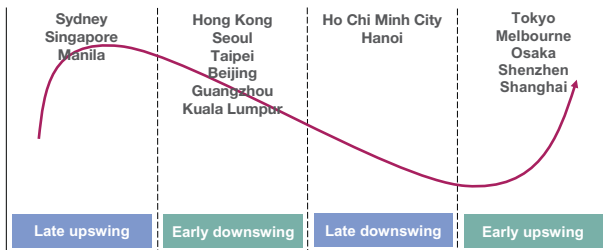
TABLE 5

| | Hong Kong | Singapore | Tokyo | Seoul | Manila | Osaka | Shenzhen | Shanghai | Beijing | Guangzhou | Hanoi | Taipei | HCMC | Kuala Lumpur |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Rent (US\$ psm net eff. pm) | 124.6 | 99.4 | 94.5 | 82.9 | 80.8 | 77.0 | 59.7 | 56.0 | 52.4 | 46.7 | 38.3 | 34.9 | 27.9 | 11.5 |
| Management fee (US\$ psm net pm) | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | 2.9 | Inclusive | Inclusive |
| Gov't rates/tax (US\$ psm net pm) | Inclusive | Inclusive | Inclusive | 9.2 | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | Inclusive | 3.8 | 1.4 | 2.8 | Inclusive |
| Total | 124.6 | 99.4 | 94.5 | 92.1 | 80.8 | 77.0 | 59.7 | 56.0 | 52.4 | 46.7 | 42.1 | 39.2 | 30.7 | 11.5 |

Source: Savills Research & Consultancy

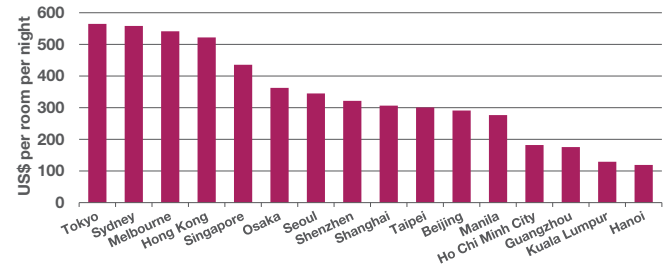
Prime hotels (top 5)

GRAPH 11



Source: Savills Research & Consultancy

GRAPH 12



Source: Savills Research & Consultancy

TABLE 6

| | Tokyo | Sydney | Melbourne | Hong Kong | Singapore | Osaka | Seoul | Shenzhen | Shanghai | Taipei | Beijing | Manila | HCMC | Guangzhou | Kuala Lumpur | Hanoi |
|-------------------------------------|-------|--------|-----------|-----------|-----------|-------|-------|----------|----------|--------|---------|--------|-------|-----------|--------------|-------|
| Room rate (US\$ per room per night) | 564.7 | 558.3 | 541.5 | 522.0 | 435.5 | 362.5 | 345.0 | 321.7 | 306.5 | 300.8 | 291.1 | 276.6 | 181.8 | 175.5 | 129.0 | 118.8 |

Source: Savills Research & Consultancy

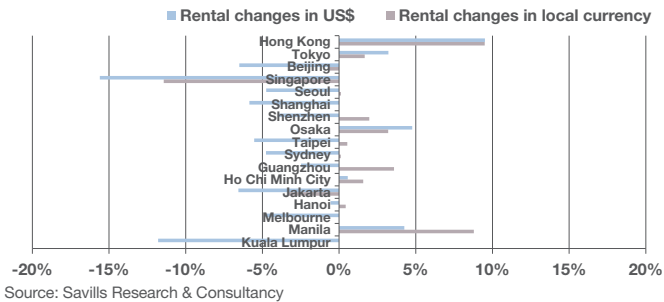
Assumptions:

1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo

2) As of 31 December 2015, RMB/USD = 6.49; HKD/USD = 7.75; NTD/USD = 30.07; JPY/USD = 120.42; KRW/USD = 1,173; SGD/USD = 1.41; MYR/USD = 4.29; VND/USD = 21,890; AUD/USD = 1.37

Cost changes - prime offices, Jul-Dec 2015

GRAPH 13



Source: Savills Research & Consultancy

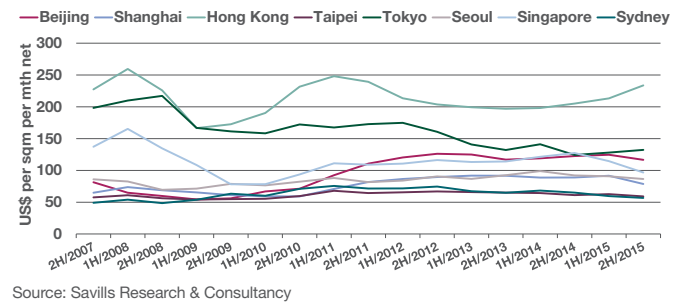
TABLE 7

| Rental changes from 1 Jul 2015 | Hong Kong | Tokyo | Beijing | Singapore | Seoul | Shanghai | Shenzhen | Osaka | Taipei | Sydney | Guangzhou | HCMC | Jakarta | Hanoi | Melbourne | Manila | Kuala Lumpur |
|--------------------------------|-----------|-------|---------|-----------|-------|----------|----------|-------|--------|--------|-----------|------|---------|-------|-----------|--------|--------------|
| In US dollars | 9.5% | 3.2% | -6.5% | -15.6% | -4.8% | -5.9% | -4.0% | 4.8% | -5.5% | -4.8% | -2.5% | 0.6% | -6.6% | -0.6% | -4.9% | 4.3% | -11.8% |
| In local currency | 9.5% | 1.7% | -0.7% | -11.4% | 0.1% | 0.0% | 2.0% | 3.2% | 0.5% | 0.1% | 3.6% | 1.6% | -3.3% | 0.4% | 0.0% | 8.8% | 0.0% |

Source: Savills Research & Consultancy

Prime office costs, 2H/2007-2H/2015

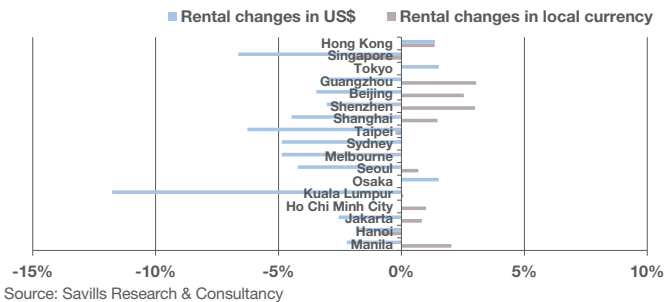
GRAPH 14



Source: Savills Research & Consultancy

Cost changes - prime retail malls, Jul-Dec 2015

GRAPH 15



Source: Savills Research & Consultancy

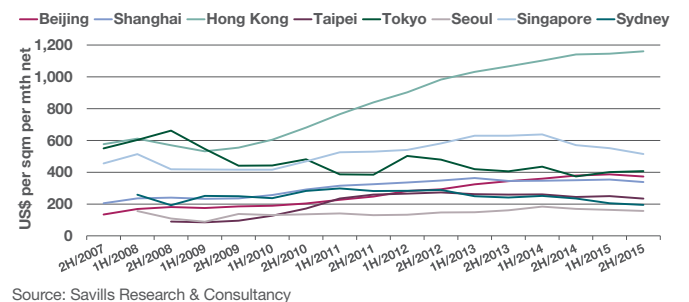
TABLE 8

| Rental changes from 1 Jul 2015 | Hong Kong | Singapore | Tokyo* | Guangzhou | Beijing | Shenzhen | Shanghai | Taipei | Sydney | Melbourne | Seoul | Osaka | Kuala Lumpur | HCMC | Jakarta | Hanoi | Manila |
|--------------------------------|-----------|-----------|--------|-----------|---------|----------|----------|--------|--------|-----------|-------|-------|--------------|------|---------|-------|--------|
| In US dollars | 1.4% | -6.6% | 1.5% | -3.0% | -3.5% | -3.0% | -4.5% | -6.3% | -4.9% | -4.9% | -4.2% | 1.5% | -11.8% | 0.0% | -2.6% | -1.8% | -2.2% |
| In local currency | 1.3% | -2.0% | 0.0% | 3.0% | 2.5% | 3.0% | 1.5% | -0.2% | 0.0% | 0.0% | 0.7% | 0.0% | 0.1% | 1.0% | 0.8% | -0.8% | 2.0% |

Source: Savills Research & Consultancy
* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

Prime retail mall costs, 2H/2007-2H/2015

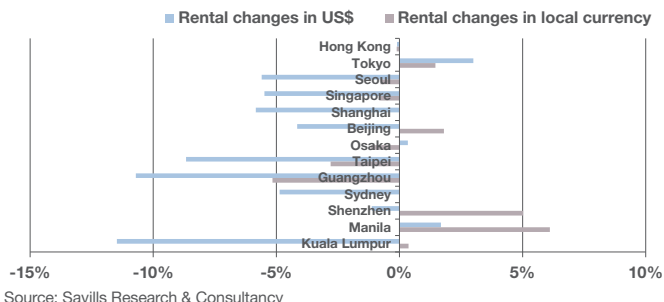
GRAPH 16



Source: Savills Research & Consultancy

Cost changes - luxury apartments, Jul-Dec 2015

GRAPH 17



Source: Savills Research & Consultancy

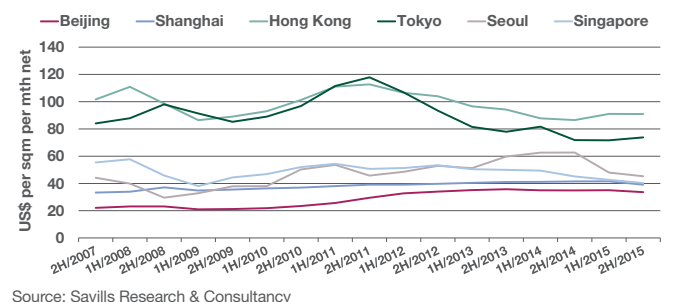
TABLE 9

| Rental changes from 1 Jul 2015 | Hong Kong | Tokyo | Seoul* | Singapore | Shanghai | Beijing | Osaka | Taipei | Guangzhou | Sydney | Shenzhen | Manila | Kuala Lumpur |
|--------------------------------|-----------|-------|--------|-----------|----------|---------|-------|--------|-----------|--------|----------|--------|--------------|
| In US dollars | -0.1% | 3.0% | -5.6% | -5.5% | -5.8% | -4.2% | 0.3% | -8.7% | -10.7% | -4.9% | -1.1% | 1.7% | -11.5% |
| In local currency | -0.1% | 1.5% | -0.8% | -0.8% | 0.0% | 1.8% | -1.2% | -2.8% | -5.2% | 0.0% | 5.0% | 6.1% | 0.4% |

Source: Savills Research & Consultancy
* Seoul's rent = (Security deposit × Interest rate) / 12 + Monthly payment

Luxury apartment costs, 2H/2007-2H/2015

GRAPH 18



Source: Savills Research & Consultancy

Cost changes - prime villa/townshes, Jul–Dec 2015

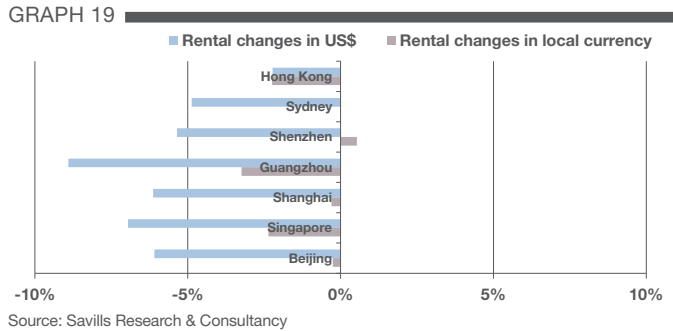
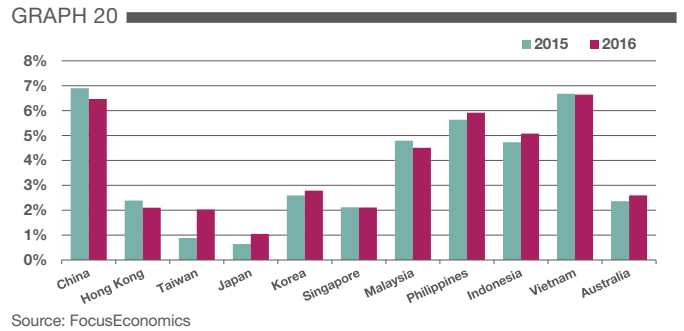


TABLE 10

| Rental changes from 1 Jul 2015 | Hong Kong | Sydney | Shenzhen | Guangzhou | Shanghai | Singapore | Beijing |
|--------------------------------|-----------|--------|----------|-----------|----------|-----------|---------|
| In US dollars | -2.2% | -4.9% | -5.4% | -8.9% | -6.1% | -7.0% | -6.1% |
| In local currency | -2.2% | 0.0% | 0.5% | -3.2% | -0.3% | -2.4% | -0.3% |

Source: Savills Research & Consultancy

Real GDP growth forecasts, 2015–2016



Cost changes - luxury serviced apts, Jul–Dec 2015

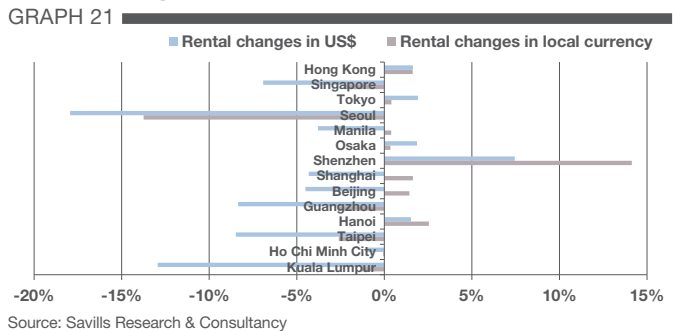
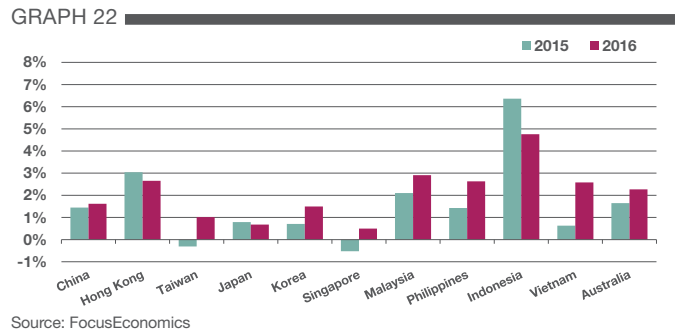


TABLE 11

| Rental changes from 1 Jul 2015 | Hong Kong | Singapore | Tokyo | Seoul | Manila | Osaka | Shenzhen | Shanghai | Beijing | Guangzhou | Hanoi | Taipei | HCMC | Kuala Lumpur |
|--------------------------------|-----------|-----------|-------|--------|--------|-------|----------|----------|---------|-----------|-------|--------|-------|--------------|
| In US dollars | 1.6% | -6.9% | 1.9% | -17.9% | -3.8% | 1.9% | 7.5% | -4.3% | -4.5% | -8.3% | 1.5% | -8.5% | -1.1% | -12.9% |
| In local currency | 1.6% | -2.3% | 0.4% | -13.7% | 0.4% | 0.3% | 14.1% | 1.6% | 1.4% | -2.7% | 2.5% | -2.6% | -0.1% | -1.3% |

Source: Savills Research & Consultancy

Inflation forecasts, 2015–2016



Cost changes - prime hotels, Dec 2015 YoY

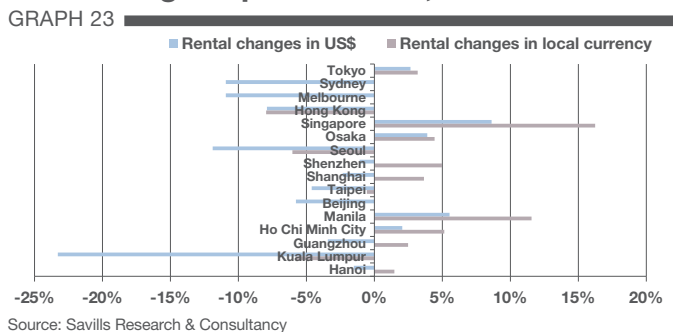
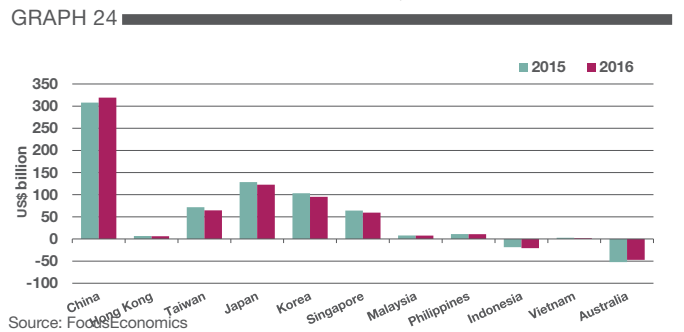


TABLE 12

| Rental changes from 1 Jan 2015 | Tokyo | Sydney | Melbourne | Hong Kong | Singapore | Osaka | Seoul | Shenzhen | Shanghai | Taipei | Beijing | Manila | HCMC | Guangzhou | Kuala Lumpur | Hanoi |
|--------------------------------|-------|--------|-----------|-----------|-----------|-------|--------|----------|----------|--------|---------|--------|------|-----------|--------------|-------|
| In US dollars | 2.7% | -10.9% | -10.9% | -7.9% | 8.6% | 3.9% | -11.9% | -1.1% | -2.3% | -4.6% | -5.8% | 5.5% | 2.0% | -3.4% | -23.3% | -1.5% |
| In local currency | 3.2% | 0.0% | 0.0% | -8.0% | 16.2% | 4.4% | -6.0% | 5.0% | 3.6% | -0.6% | 0.0% | 11.6% | 5.1% | 2.5% | -5.8% | 1.5% |

Source: Savills Research & Consultancy

Current account forecasts, 2015–2016



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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.



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