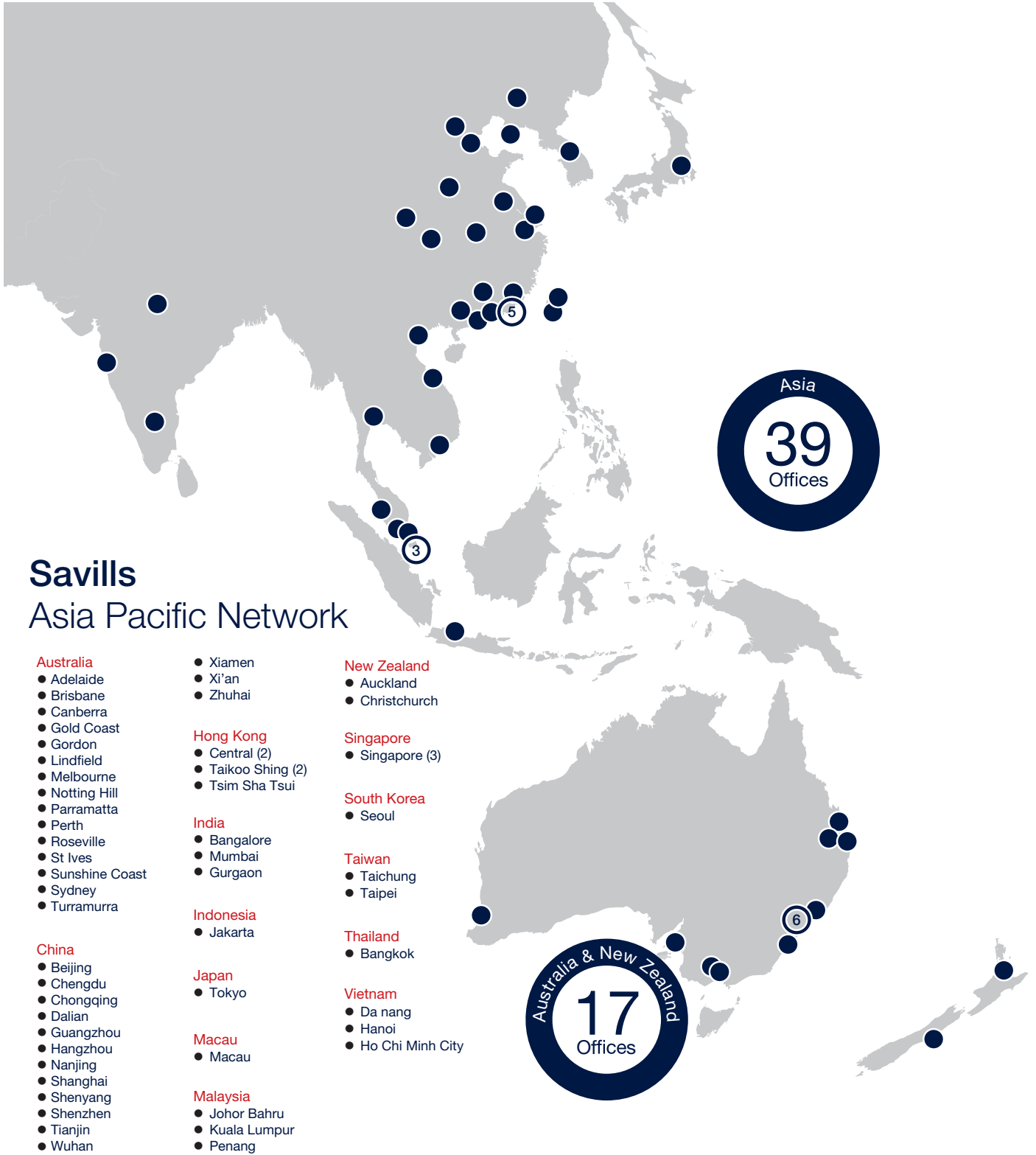




Survey Prime Benchmark

1 January 2018





An introduction to Savills

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

In Asia Pacific, Savills has 56 regional offices comprising over 25,000 staff. Asia Pacific markets include Australia, China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand and Viet Nam.

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.

savills asia pacific services

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- Retail Services
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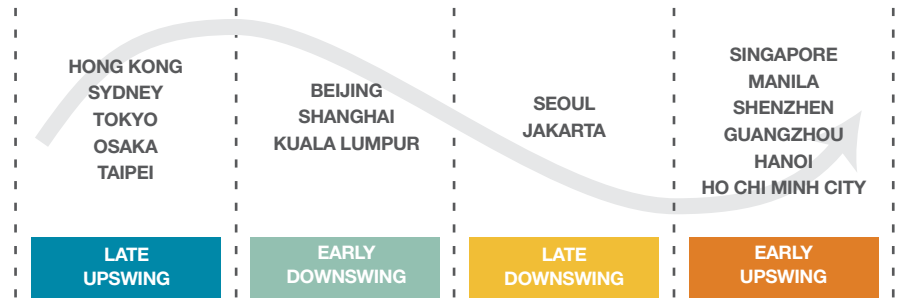
Assumptions:

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

2) As of 31 December 2017, RMB/USD = 6.5259; USD/HKD = 7.8114; USD/TWD = 29.81; USD/JPY = 112.01; USD/KRW = 1,071.4; USD/SGD = 1.3363; USD/MYR = 4.0620; USD/VND = 22,800; AUD/USD = 0.80; USD/PHP = 49.92; USD/IDR = 13,548

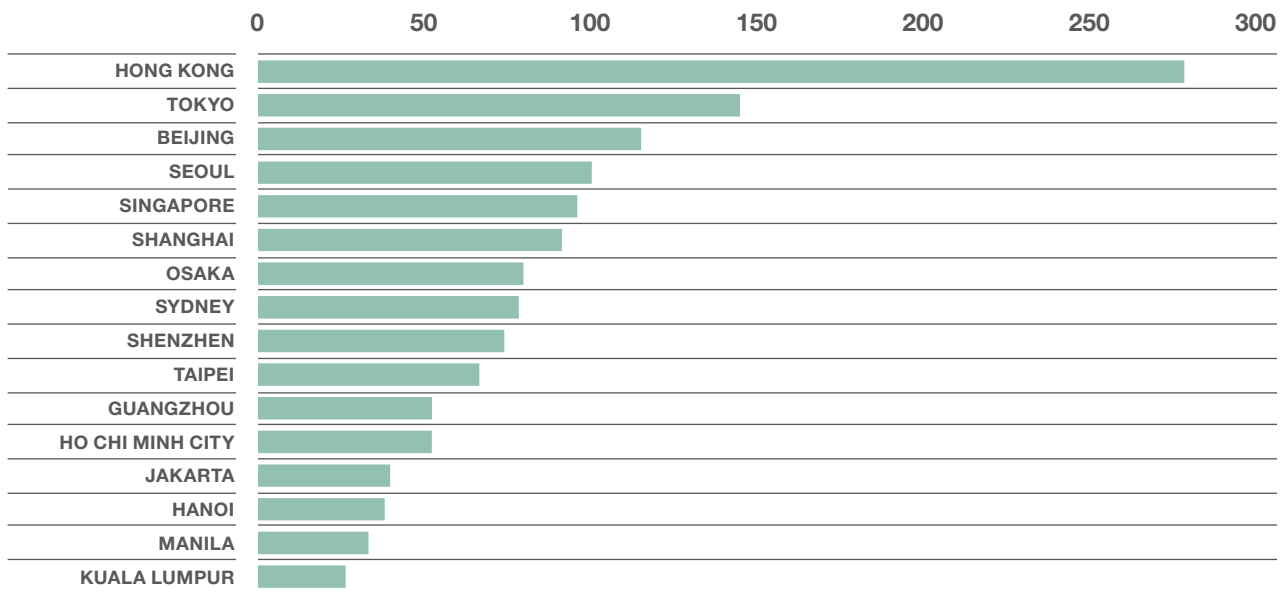
This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined 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.

MARKET CYCLE



TOTAL OCCUPANCY COST (TOP 5 AVERAGE)

US\$ psm net pm



CITY TOTAL COST

US\$ psm net pm

RENT (US\$ psm net eff. pm) | MANAGEMENT FEE (US\$ psm net pm) | GOV'T RATES/TAX (US\$ psm net pm)

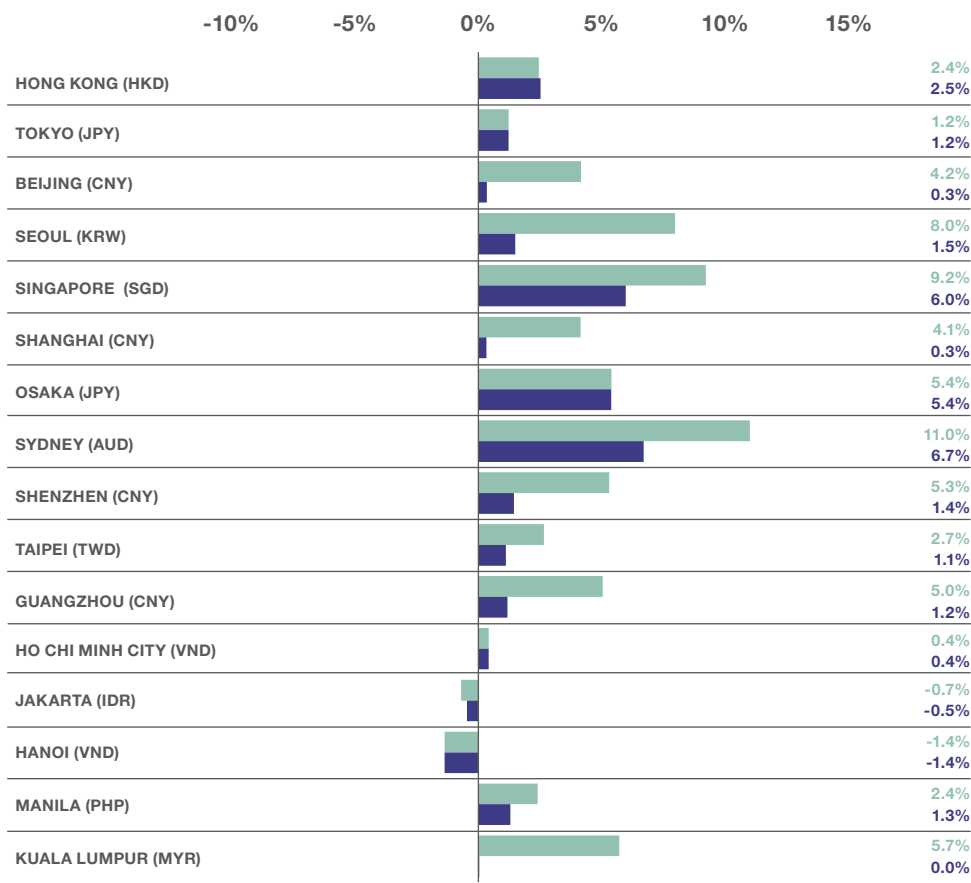


Source: Savills Research & Consultancy

COST CHANGES

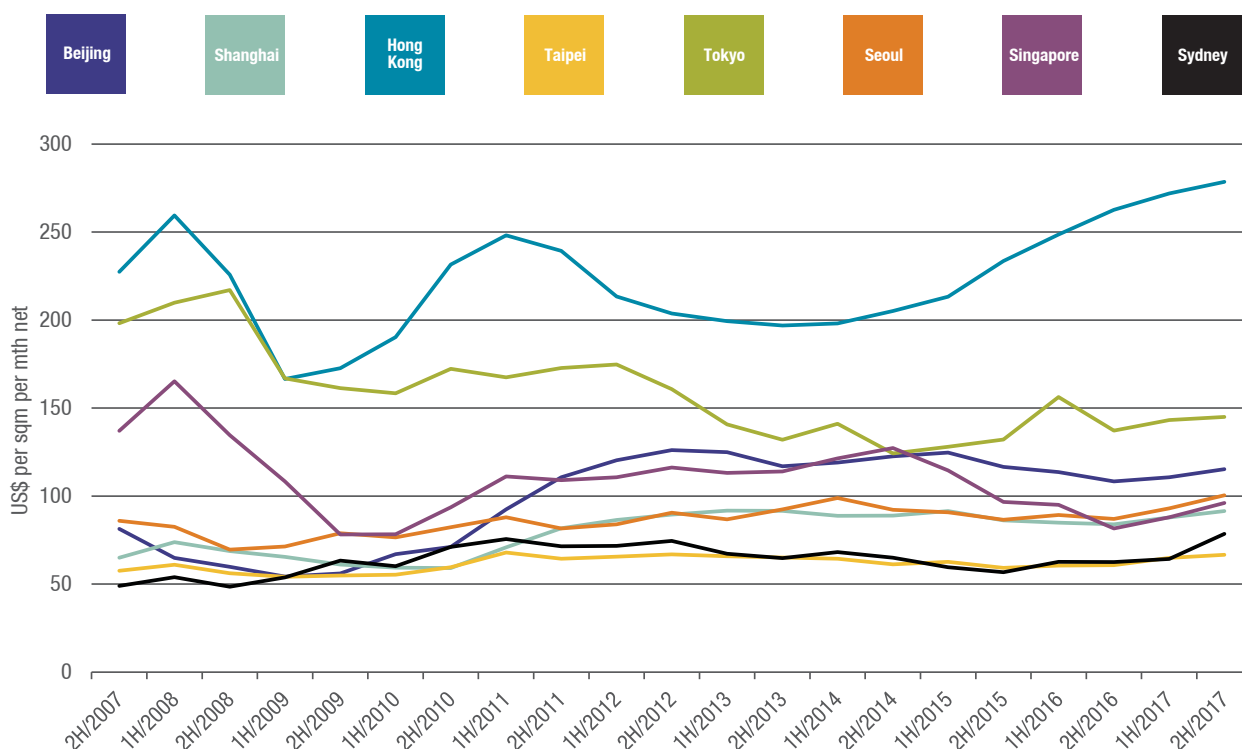
JUL-DEC 2017

- Rental changes in US\$
- Rental changes in local currency



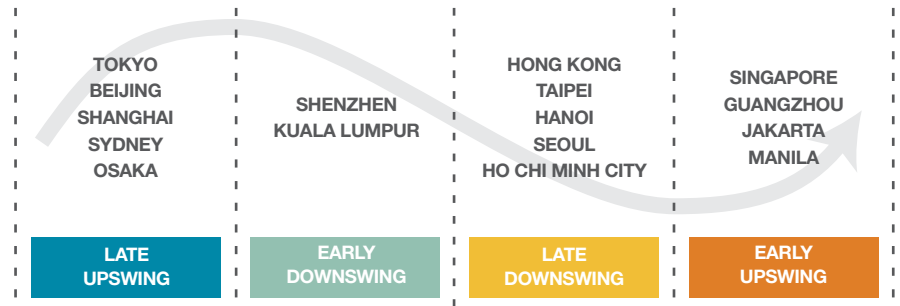
TOTAL OCCUPANCY COST

2H/2007-2H/2017



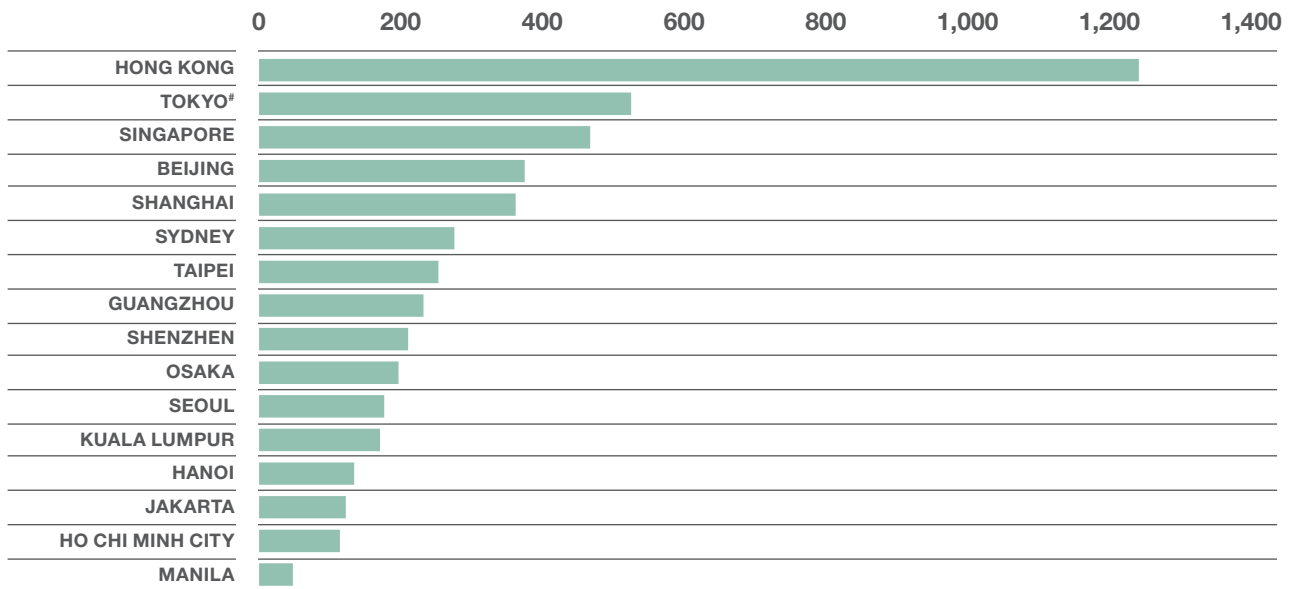
Source: Savills Research & Consultancy

MARKET CYCLE



TOTAL OCCUPANCY COST (TOP 5 AVERAGE)

US\$ psm net pm



CITY TOTAL COST

US\$ psm net pm

RENT (US\$ psm net eff. pm) | MANAGEMENT FEE (US\$ psm net pm) | GOV'T RATES/TAX (US\$ psm net pm)

<p>HONG KONG</p> <p>1,241.3</p> <p>1,152.3 31.4 57.6</p>	<p>TOKYO*</p> <p>525.0</p> <p>486.1 inclusive 38.9</p>	<p>SINGAPORE</p> <p>467.2</p> <p>467.2 Inclusive Inclusive</p>	<p>BEIJING</p> <p>374.9</p> <p>361.9 12.9 Inclusive</p>	<p>SHANGHAI</p> <p>362.1</p> <p>348.5 13.6 Inclusive</p>
<p>SYDNEY</p> <p>275.5</p> <p>275.5 Inclusive Inclusive</p>	<p>TAIPEI</p> <p>253.0</p> <p>229.1 12.4 11.5</p>	<p>GUANGZHOU</p> <p>232.1</p> <p>223.1 9.0 Inclusive</p>	<p>SHENZHEN</p> <p>210.4</p> <p>195.5 14.9 Inclusive</p>	<p>OSAKA</p> <p>196.9</p> <p>182.3 inclusive 14.6</p>
<p>SEOUL</p> <p>176.7</p> <p>160.0 16.7 Inclusive</p>	<p>KUALA LUMPUR</p> <p>170.7</p> <p>170.7 Inclusive Inclusive</p>	<p>HANOI</p> <p>134.2</p> <p>122.0 Inclusive 12.2</p>	<p>JAKARTA</p> <p>122.2</p> <p>97.4 13.7 11.1</p>	<p>HO CHI MINH CITY</p> <p>114.2</p> <p>95.6 9.0 9.6</p>
<p>MANILA</p> <p>47.6</p> <p>39.3 5.4 3.0</p>				

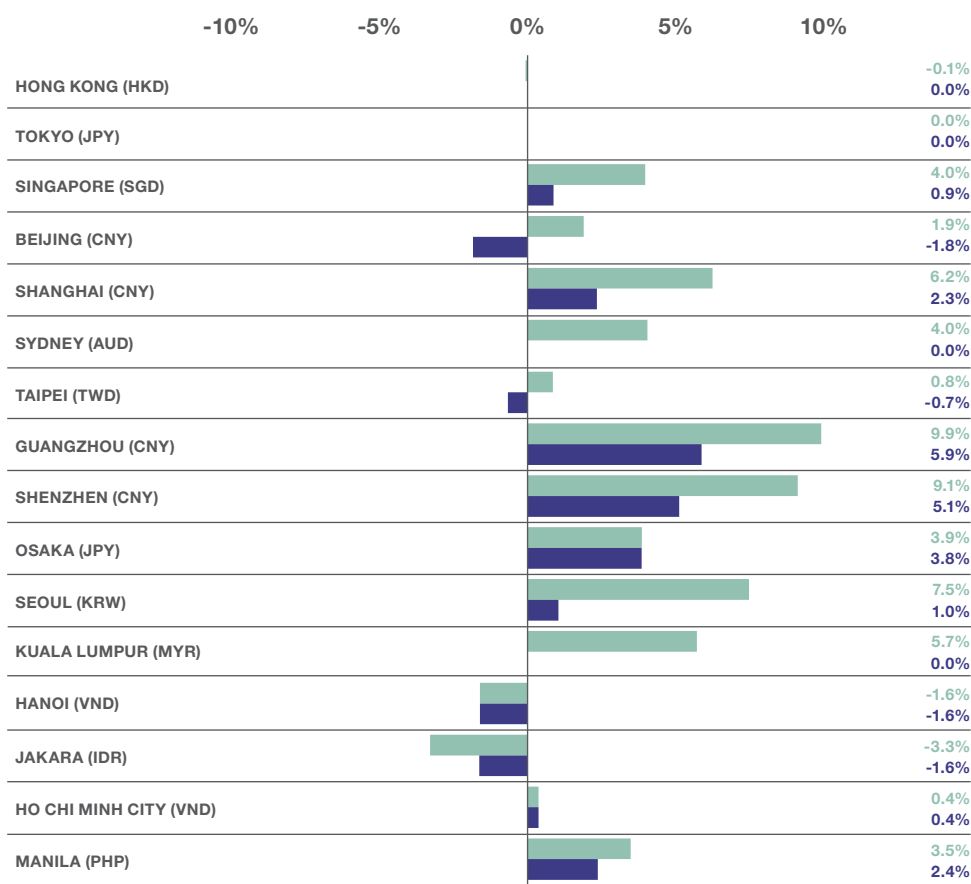
Source: Savills Research & Consultancy

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

COST CHANGES

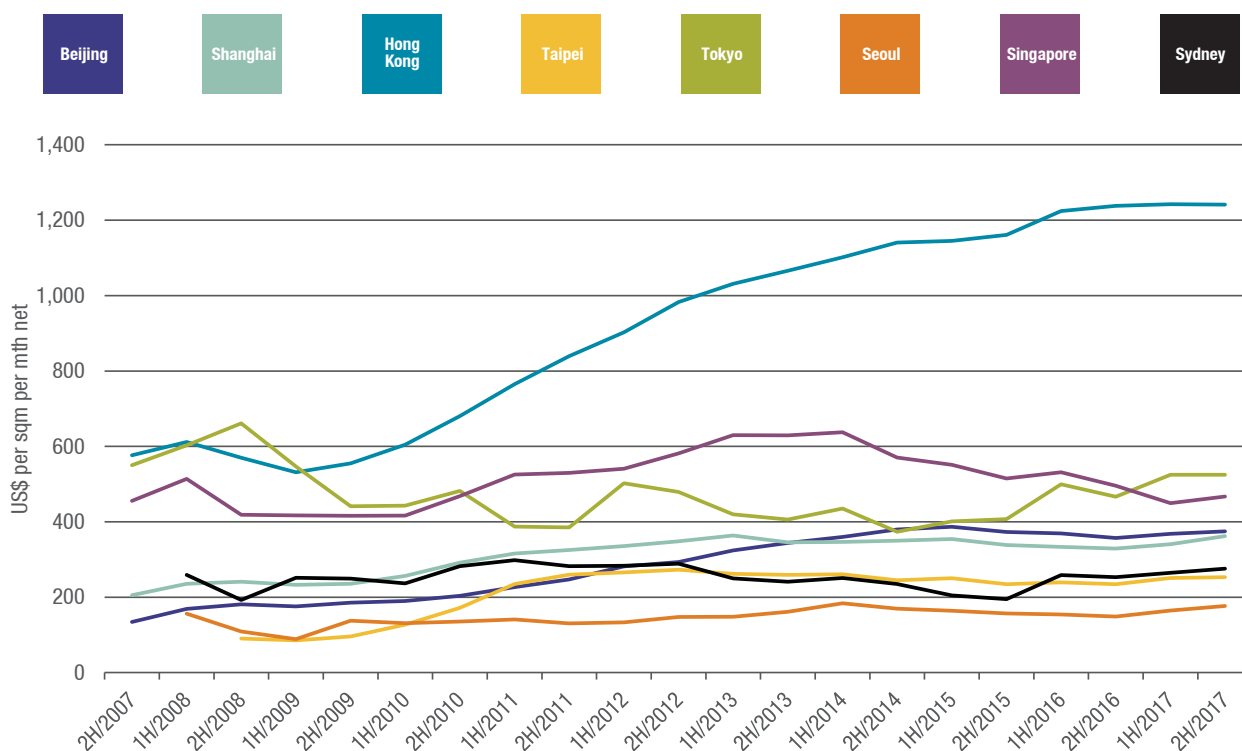
JUL-DEC 2017

- Rental changes in US\$
- Rental changes in local currency



TOTAL OCCUPANCY COST

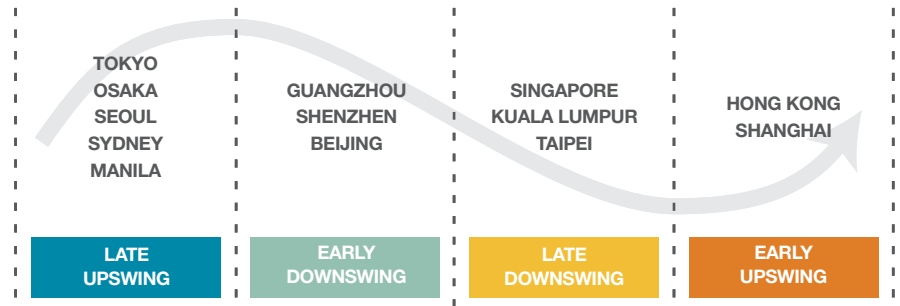
2H/2007-2H/2017



Source: Savills Research & Consultancy

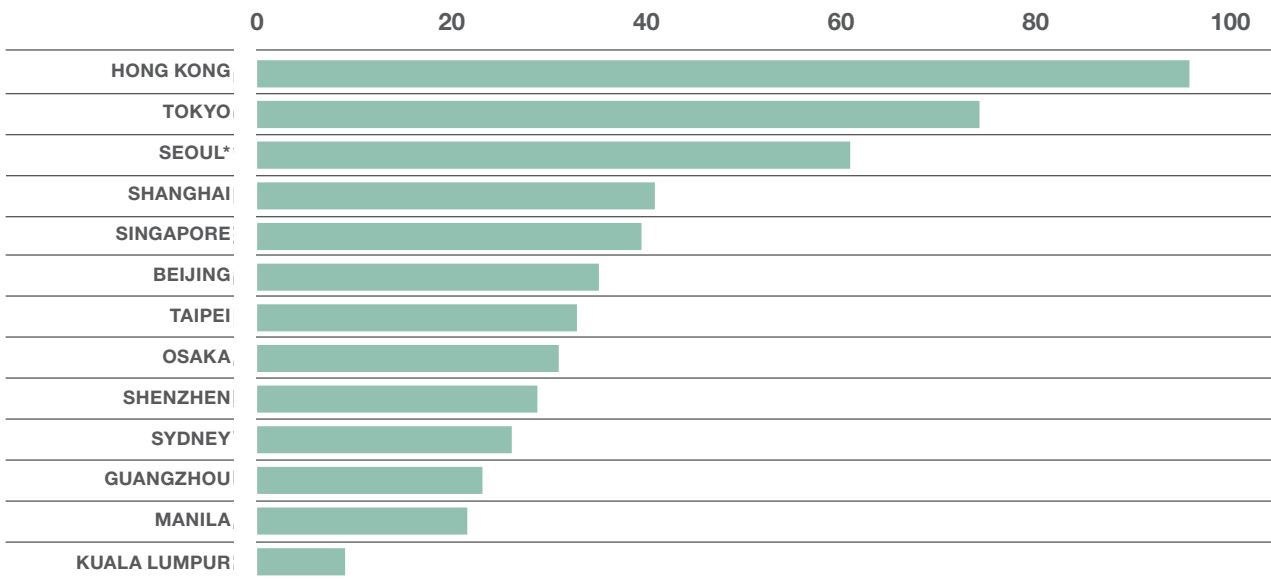
* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

MARKET CYCLE



TOTAL OCCUPANCY COST (TOP 10 AVERAGE)

US\$ psm net pm



CITY TOTAL COST

US\$ psm net pm

RENT (US\$ psm net eff. pm) | MANAGEMENT FEE (US\$ psm net pm) | GOV'T RATES/TAX (US\$ psm net pm)

HONG KONG
95.8
83.0 | 8.6 | 4.2

TOKYO
74.2
74.2 | Inclusive | Inclusive

SEOUL*
60.9
60.9 | Inclusive | Inclusive

SHANGHAI
40.9
40.9 | Inclusive | Inclusive

SINGAPORE
39.5
39.5 | Inclusive | Inclusive

BEIJING
35.1
35.1 | Inclusive | Inclusive

TAIPEI
32.9
28.8 | 2.6 | 1.4

OSAKA
31.0
31.0 | Inclusive | Inclusive

SHENZHEN
28.8
28.8 | Inclusive | Inclusive

SYDNEY
26.2
26.2 | Inclusive | Inclusive

GUANGZHOU
23.1
22.3 | 0.8 | Inclusive

MANILA
21.6
21.6 | Inclusive | Inclusive

KUALA LUMPUR
9.0
9.0 | Inclusive | Inclusive

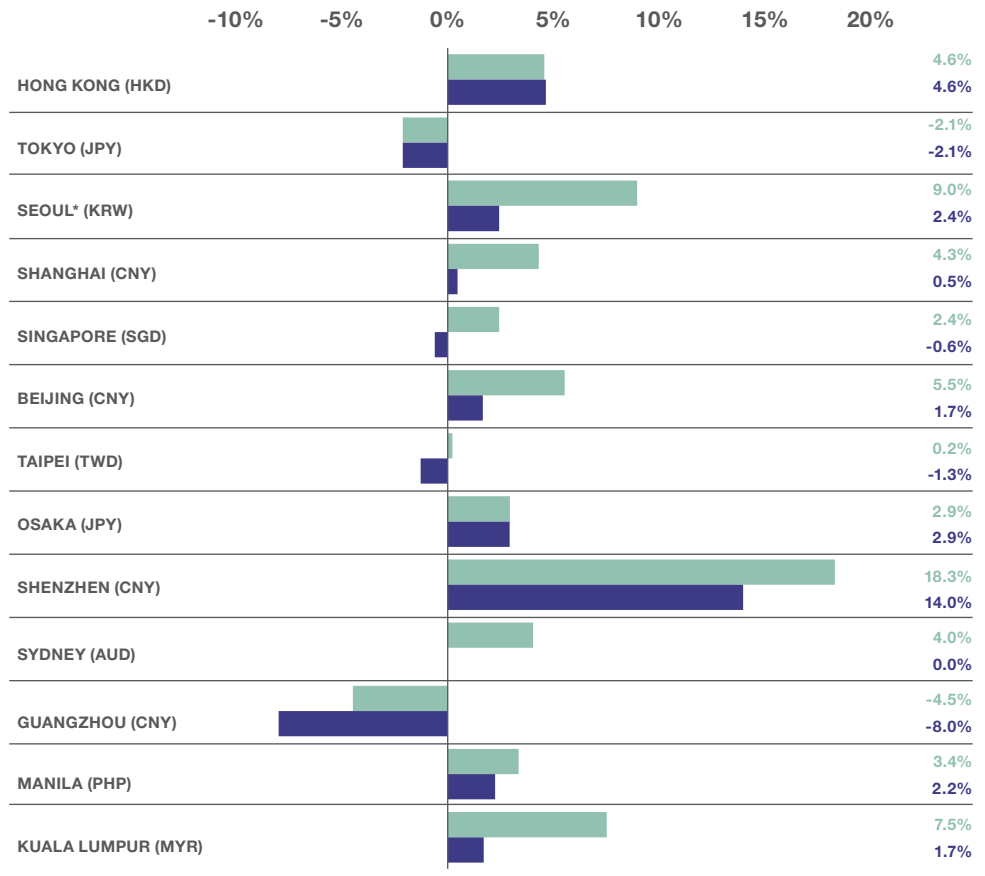
Source: Savills Research & Consultancy

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

COST CHANGES

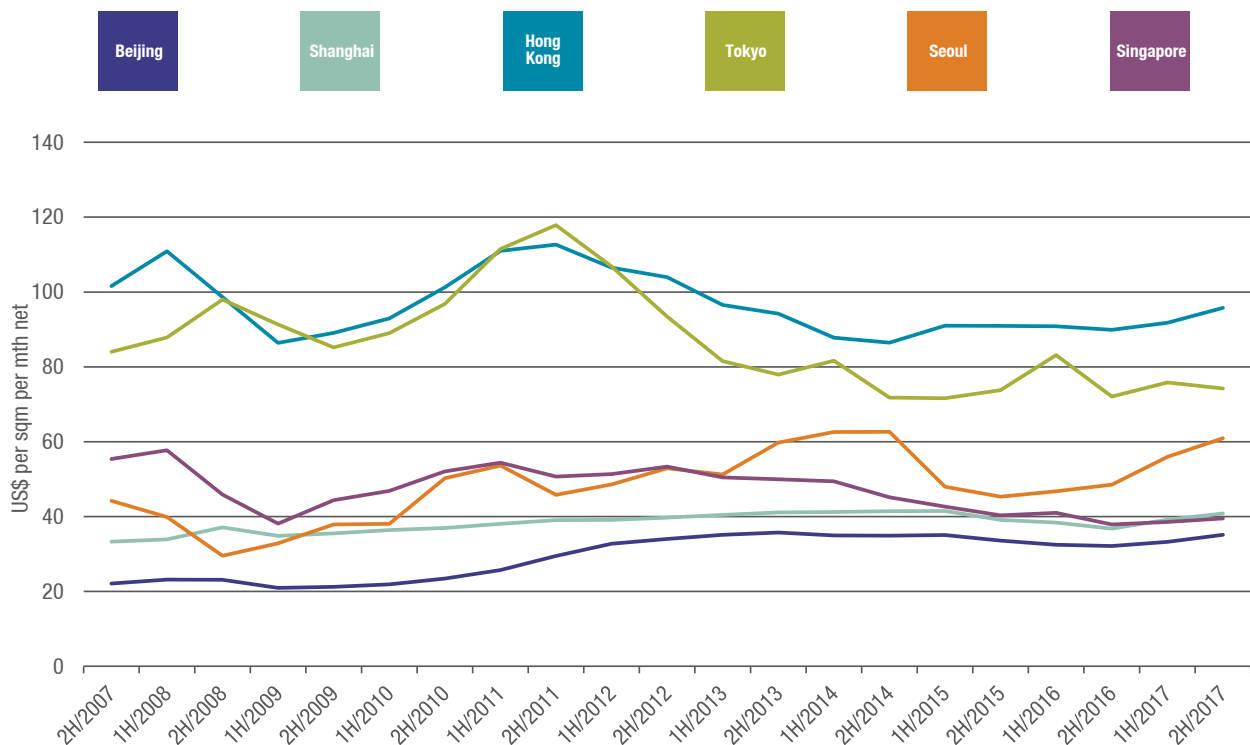
JUL-DEC 2017

- Rental changes in US\$
- Rental changes in local currency



TOTAL OCCUPANCY COST

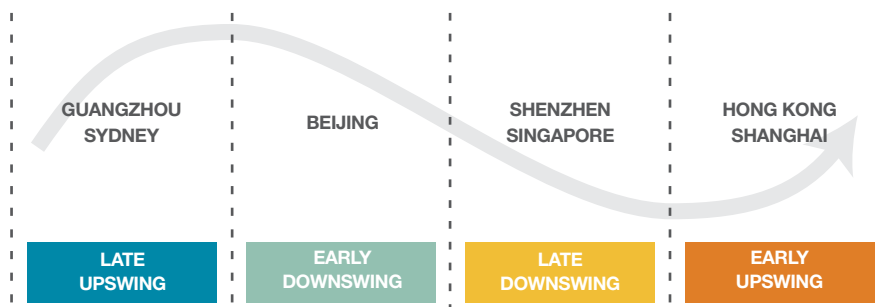
2H/2007-2H/2017



Source: Savills Research & Consultancy

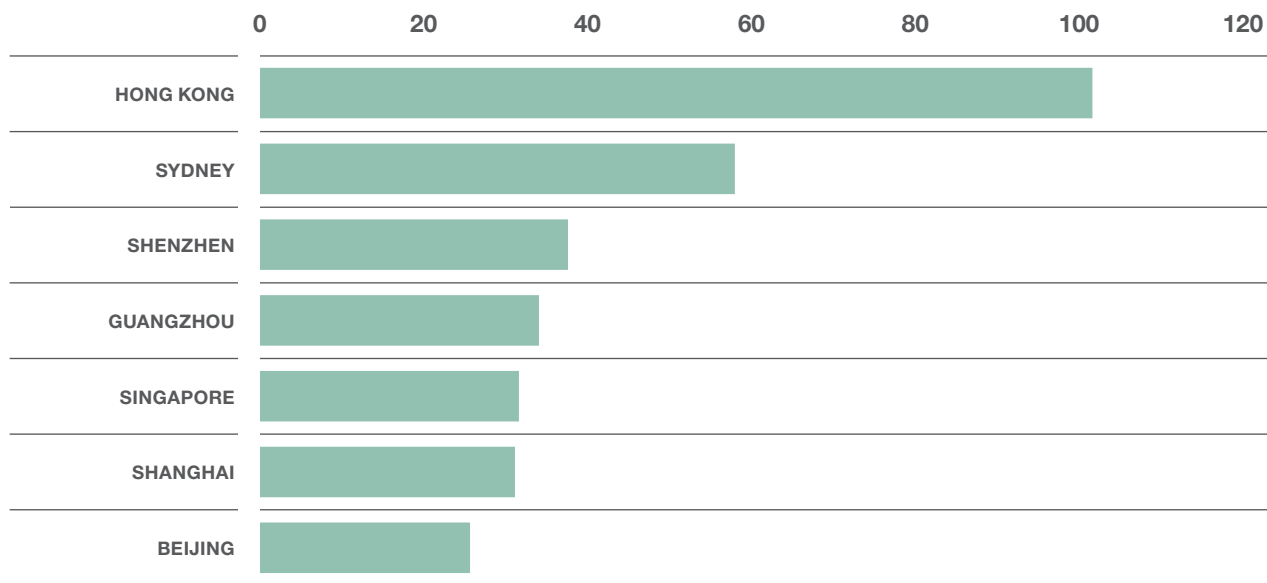
* Seoul's rent = (Security deposit x Interest rate) / 12 + Monthly payment

MARKET CYCLE



TOTAL OCCUPANCY COST (TOP 5 AVERAGE)

US\$ psm net pm



CITY TOTAL COST

US\$ psm net pm

RENT (US\$ psm net eff. pm) | MANAGEMENT FEE (US\$ psm net pm) | GOV'T RATES/TAX (US\$ psm net pm)

HONG KONG

101.6

86.6 | 10.6 | 4.3

SYDNEY

58.0

58.0 | Inclusive | Inclusive

SHENZHEN

37.6

37.6 | Inclusive | Inclusive

GUANGZHOU

34.1

34.1 | Inclusive | Inclusive

SINGAPORE

31.6

31.6 | Inclusive | Inclusive

SHANGHAI

31.1

31.1 | Inclusive | Inclusive

BEIJING

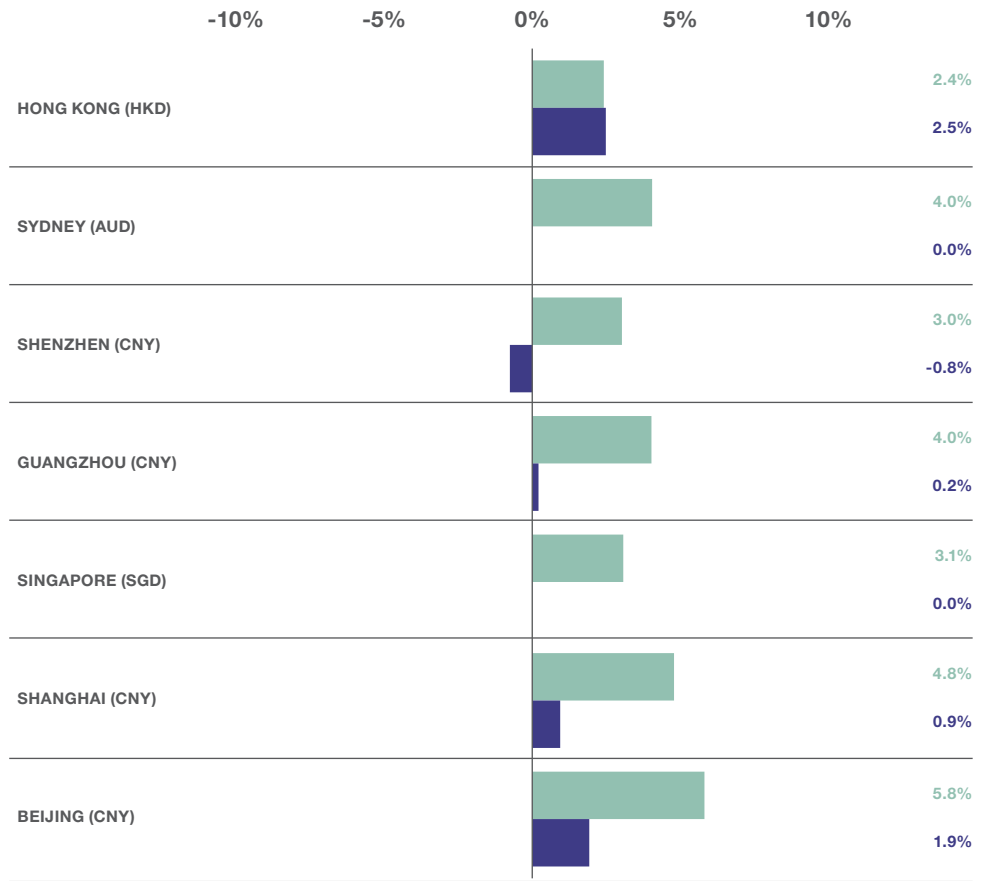
25.6

25.6 | Inclusive | Inclusive

COST CHANGES

JUL-DEC 2017

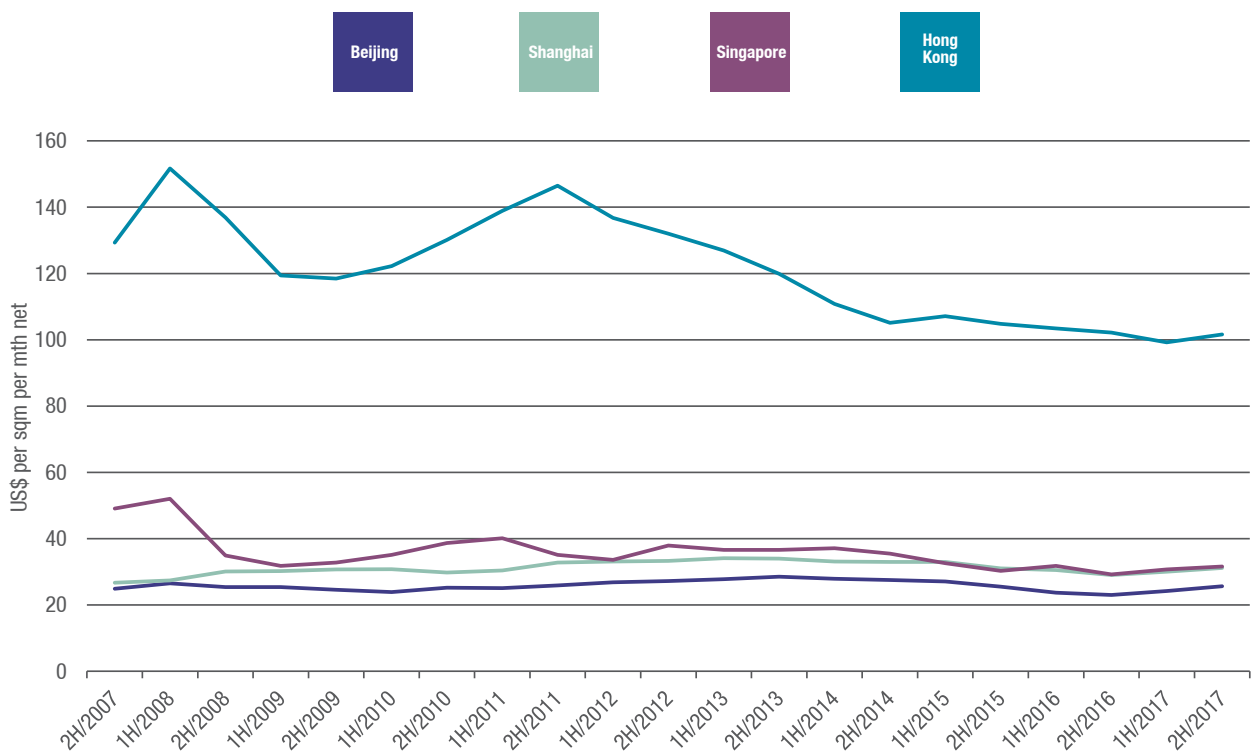
- Rental changes in US\$
- Rental changes in local currency



Source: Savills Research & Consultancy

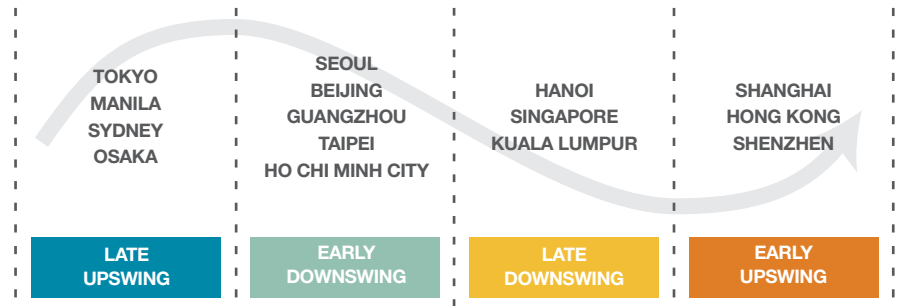
TOTAL OCCUPANCY COST

2H/2007-2H/2017



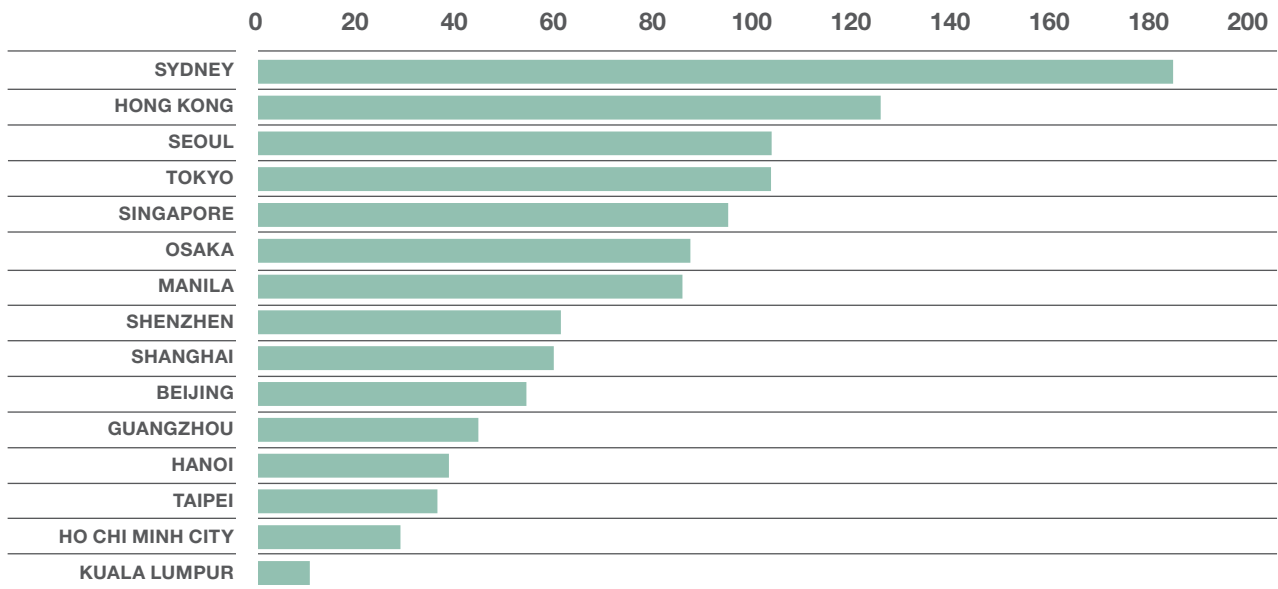
Source: Savills Research & Consultancy

MARKET CYCLE



TOTAL OCCUPANCY COST (TOP 5 AVERAGE)

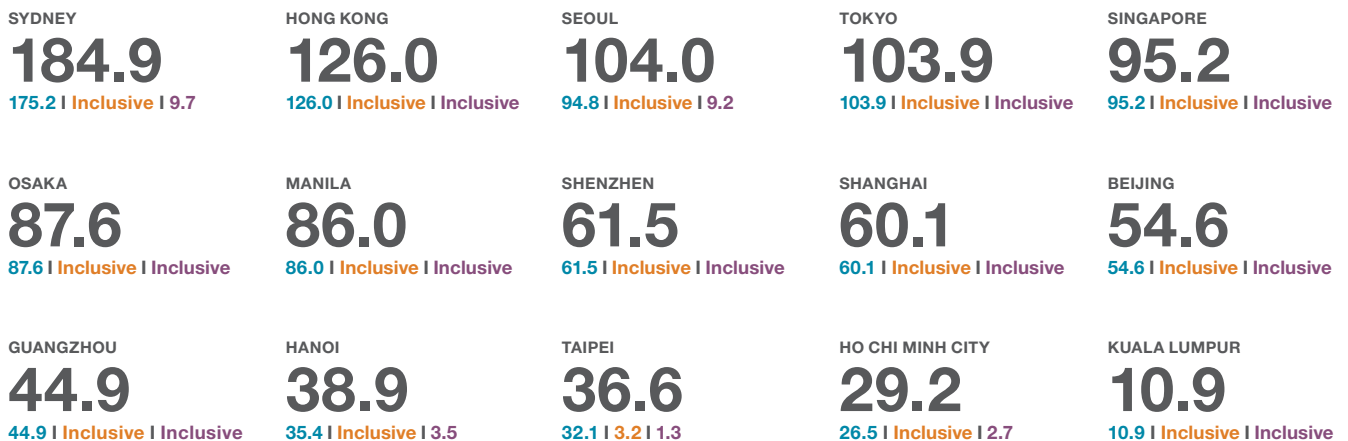
US\$ psm net pm



CITY TOTAL COST

US\$ psm net pm

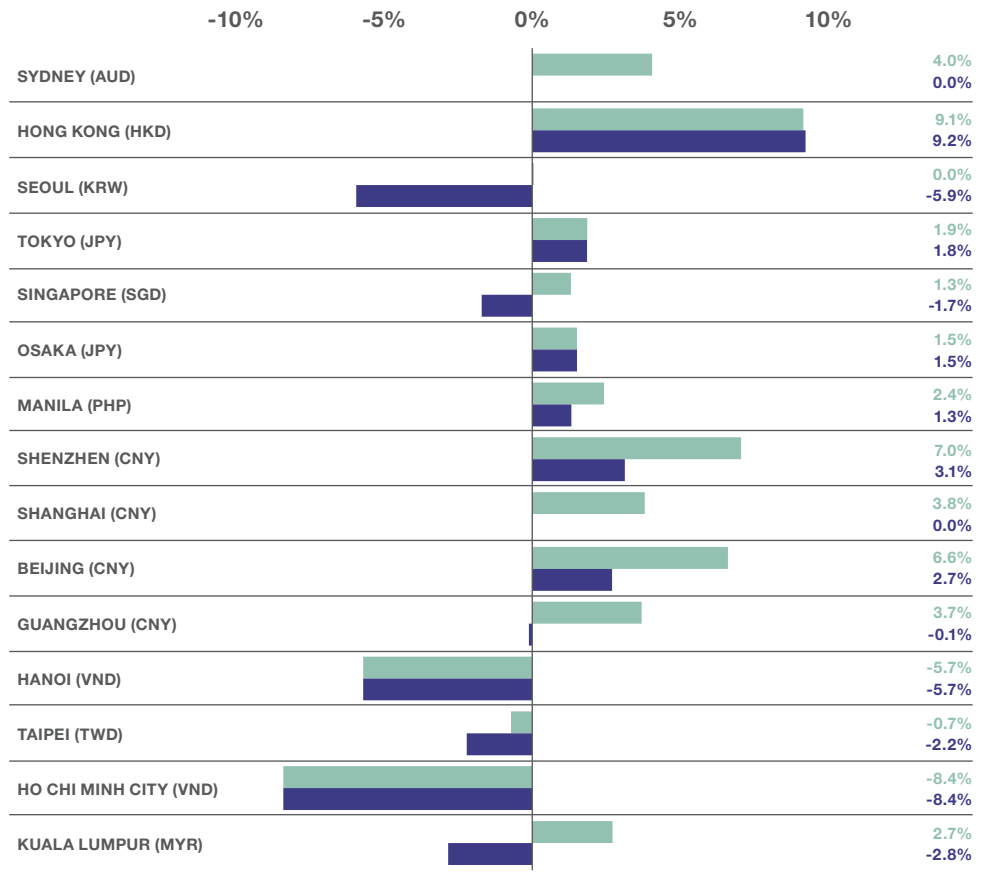
RENT (US\$ psm net eff. pm) | MANAGEMENT FEE (US\$ psm net pm) | GOV'T RATES/TAX (US\$ psm net pm)



COST CHANGES

JUL-DEC 2017

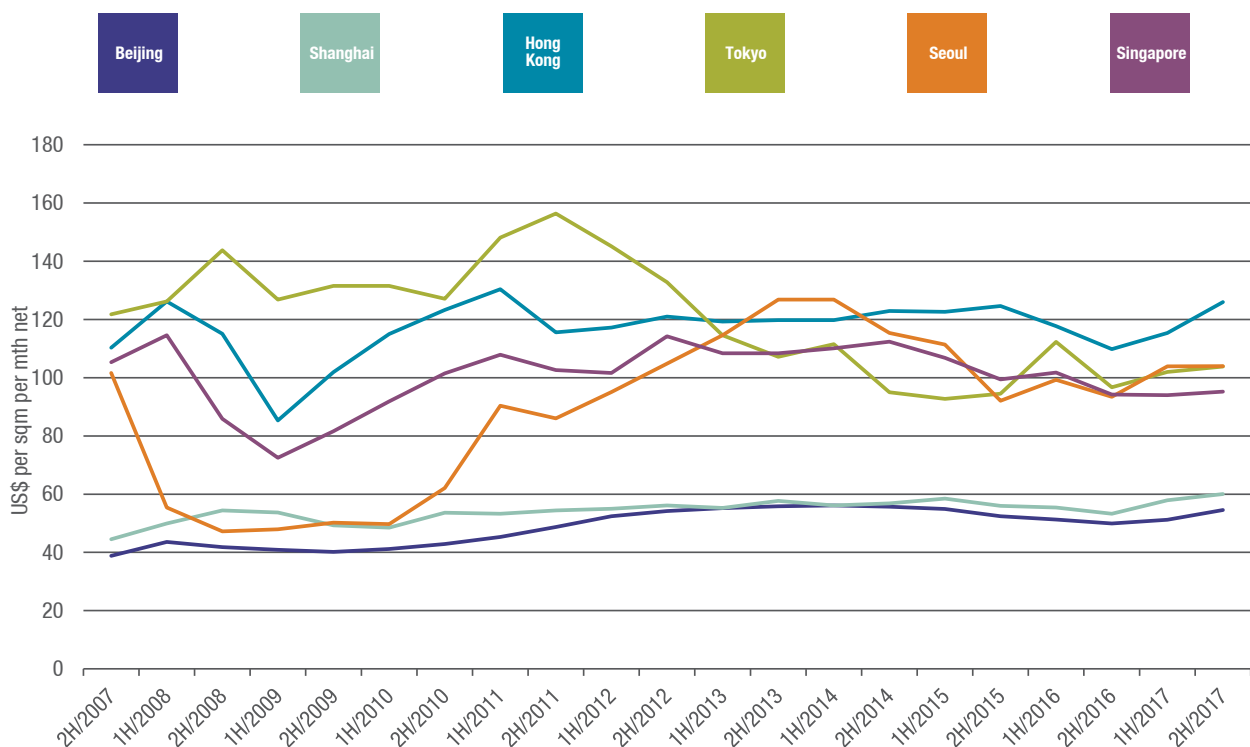
- Rental changes in US\$
- Rental changes in local currency



Source: Savills Research & Consultancy

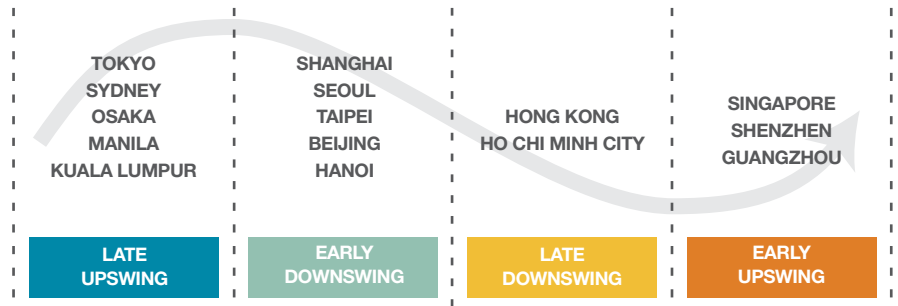
TOTAL OCCUPANCY COST

2H/2007-2H/2017



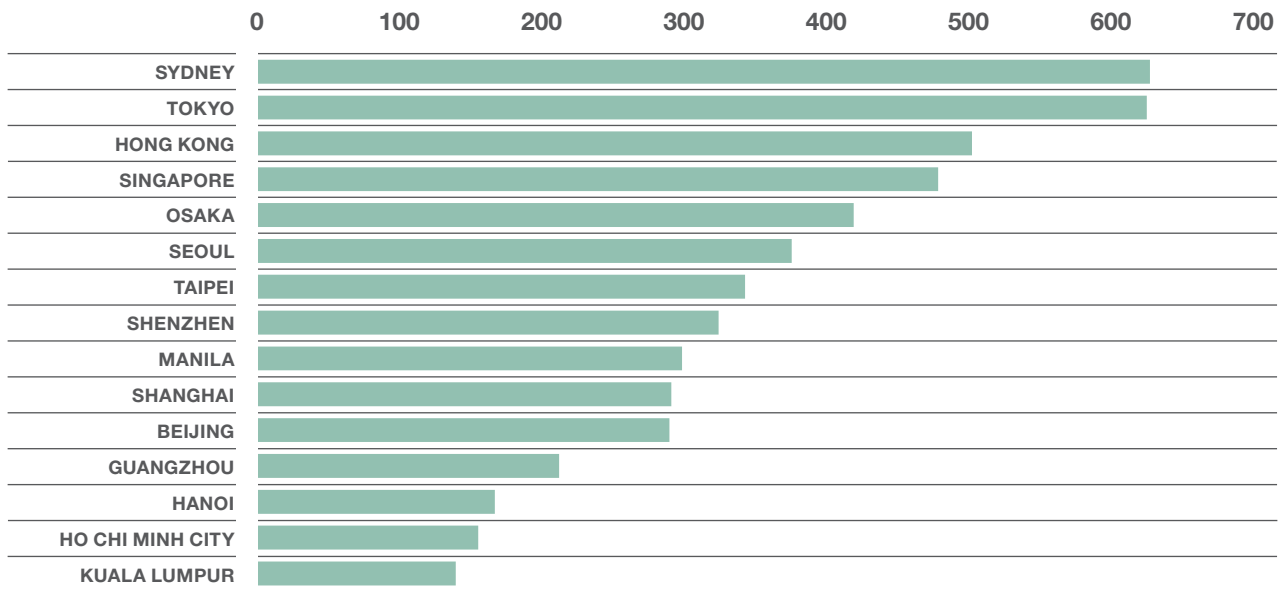
Source: Savills Research & Consultancy

MARKET CYCLE



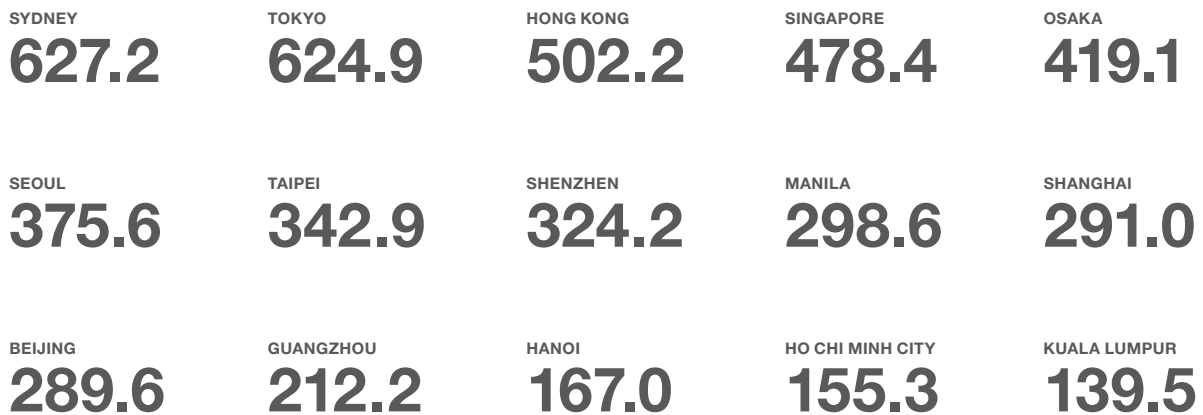
TOTAL OCCUPANCY COST (TOP 5 AVERAGE)

US\$ per room per night



CITY ROOM RATE

US\$ per room per night

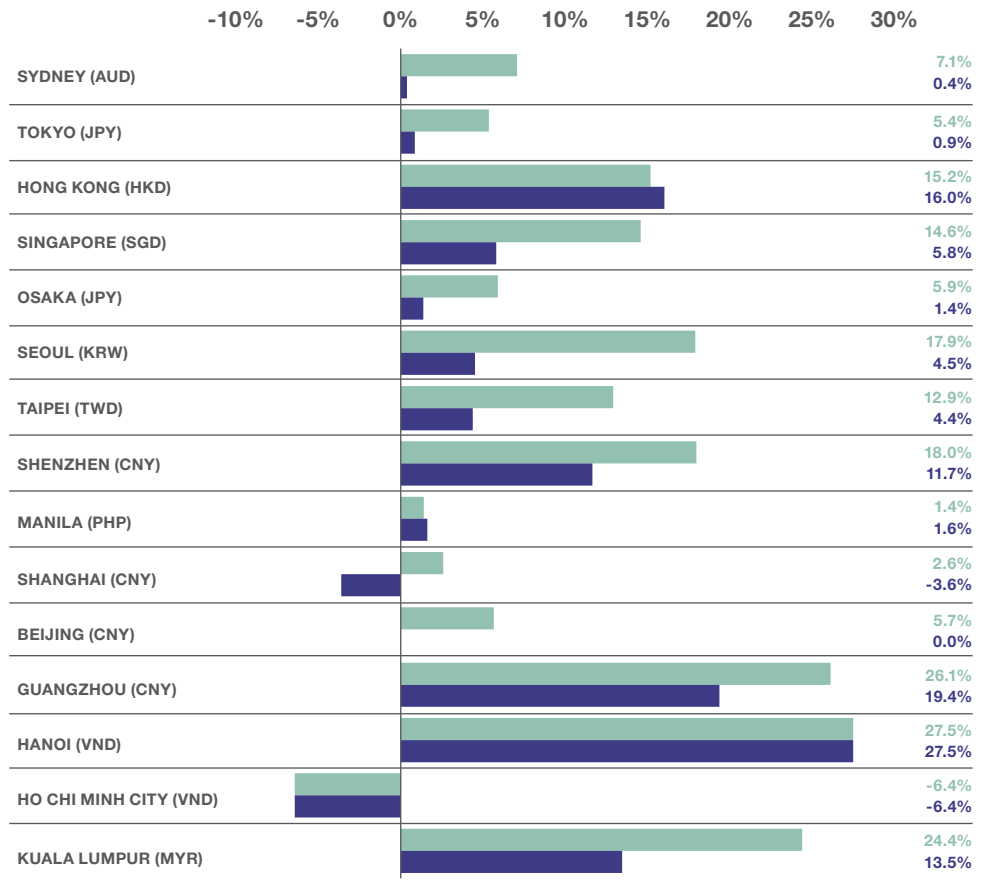


Source: Savills Research & Consultancy

COST CHANGES

DEC 2017 YoY

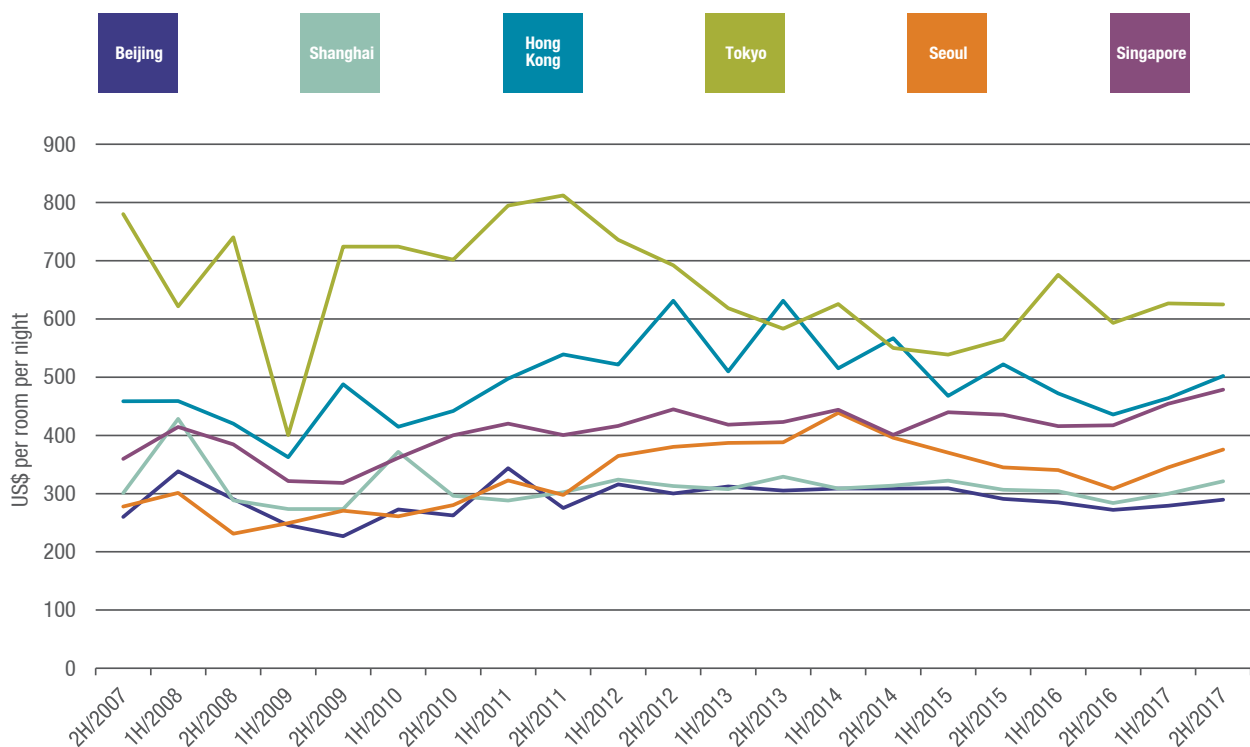
- Rental changes in US\$
- Rental changes in local currency



Source: Savills Research & Consultancy

TOTAL OCCUPANCY COST

2H/2007-2H/2017



Source: Savills Research & Consultancy

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Updated 5 March 18

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