

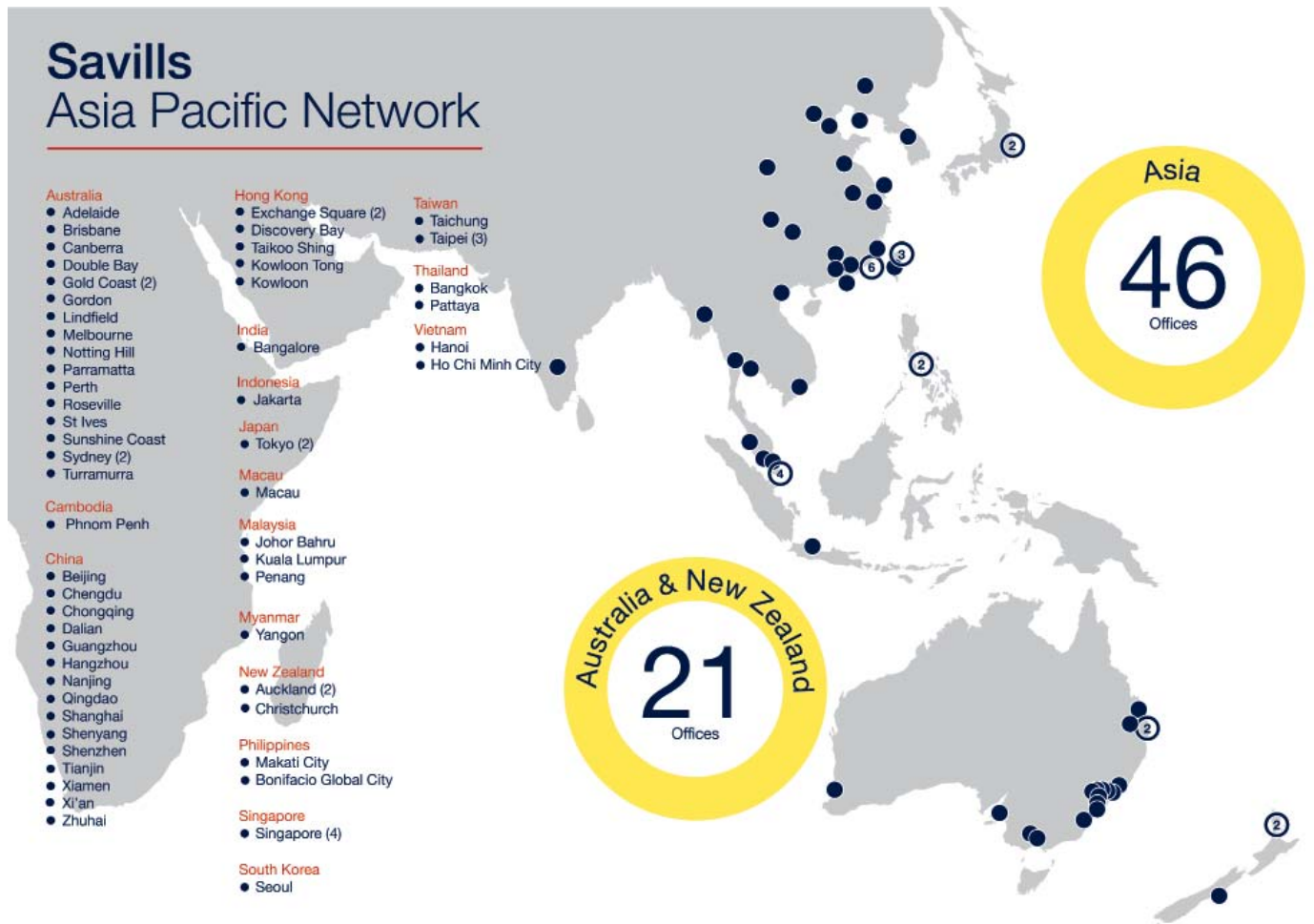


Survey  
**Prime Benchmark**

1 July 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 67 regional offices comprising over 25,000 staff. Asia Pacific markets include Australia, China, Hong Kong, India, 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.

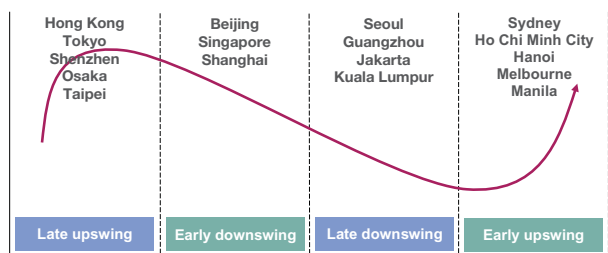
A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate

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.

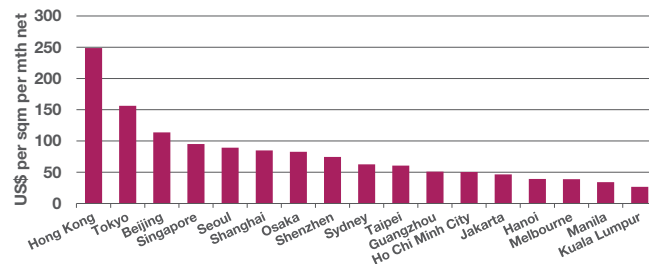
## Prime offices (top 5)

GRAPH 1



Source: Savills Research & Consultancy

GRAPH 2



Source: Savills Research & Consultancy

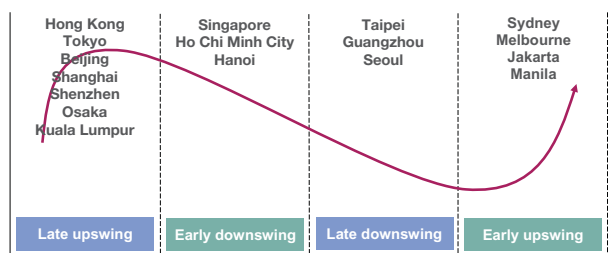
TABLE 1

	Hong Kong	Tokyo	Beijing	Singapore	Seoul	Shanghai	Osaka	Shenzhen	Sydney	Taipei	Guangzhou	HCMC	Jakarta	Hanoi	Melbourne	Manila	Kuala Lumpur
Rent (US\$ psm net eff. pm)	221.4	145.5	106.1	95.0	67.2	76.0	76.6	68.9	59.6	53.8	44.5	39.9	34.7	35.6	34.9	27.9	26.6
Management fee (US\$ psm net pm)	16.2	Inclusive	7.6	Inclusive	22.1	8.9	Inclusive	5.5	0.6	4.0	6.5	6.4	7.6	Inclusive	0.8	4.3	Inclusive
Gov't rates/tax (US\$ psm net pm)	11.1	10.7	Inclusive	Inclusive	Inclusive	Inclusive	6.1	Inclusive	2.3	2.7	Inclusive	4.0	4.2	3.6	3.2	2.0	Inclusive
Total	248.7	156.2	113.7	95.0	89.3	84.9	82.7	74.5	62.6	60.5	50.9	50.3	46.4	39.2	38.9	34.1	26.6

Source: Savills Research & Consultancy

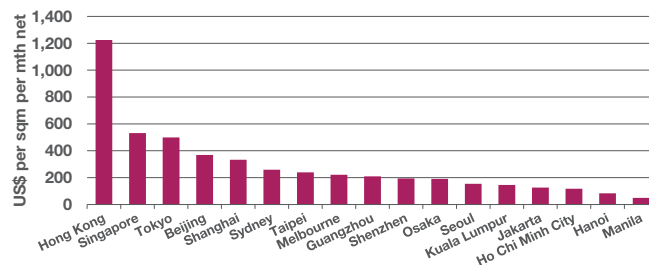
## Prime retail malls (top 5)

GRAPH 3



Source: Savills Research & Consultancy

GRAPH 4



Source: Savills Research & Consultancy

TABLE 2

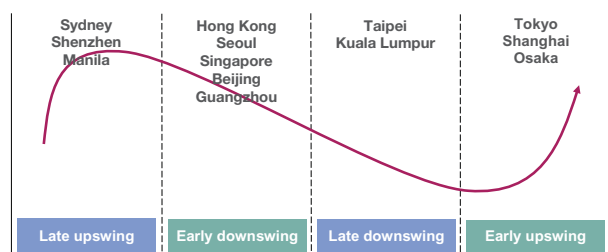
	Hong Kong	Singapore	Tokyo*	Beijing	Shanghai	Sydney	Taipei	Melbourne	Guangzhou	Shenzhen	Osaka	Seoul	Kuala Lumpur	Jakarta	HCMC	Hanoi	Manila
Rent (US\$ psm net eff. pm)	1,136.0	531.4	462.4	356.5	319.9	258.5	217.0	215.0	200.9	187.0	176.7	137.7	145.8	102.0	100.4	75.8	40.5
Management fee (US\$ psm net pm)	31.6	Inclusive	Inclusive	12.6	13.4	Inclusive	11.4	1.7	8.7	6.8	Inclusive	16.5	Inclusive	12.7	7.0	Inclusive	5.7
Gov't rates/tax (US\$ psm net pm)	56.8	Inclusive	37.0	Inclusive	Inclusive	Inclusive	10.8	4.3	Inclusive	Inclusive	14.1	Inclusive	Inclusive	11.5	10.0	7.6	2.8
Total	1,224.4	531.4	499.4	369.1	333.2	258.5	239.3	221.0	209.6	193.8	190.9	154.2	145.8	126.2	117.4	83.4	49.0

Source: Savills Research & Consultancy

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

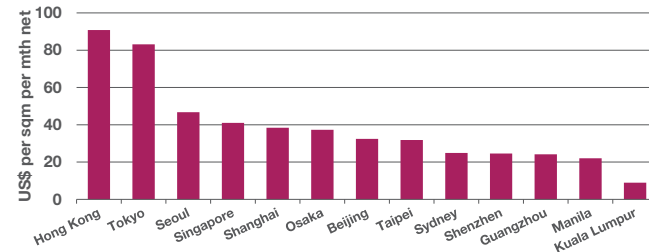
## Luxury apartments (top 10)

GRAPH 5



Source: Savills Research & Consultancy

GRAPH 6



Source: Savills Research & Consultancy

TABLE 3

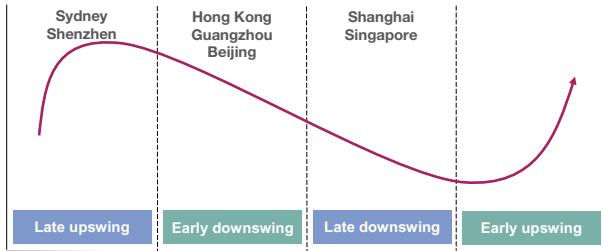
	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Osaka	Beijing	Taipei	Sydney	Shenzhen	Guangzhou	Manila	Kuala Lumpur
Rent (US\$ psm net eff. pm)	78.2	83.2	46.7	41.0	38.4	37.3	32.5	28.0	24.9	24.6	23.4	22.0	8.9
Management fee (US\$ psm net pm)	8.7	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	2.4	Inclusive	Inclusive	0.8	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	90.8	83.2	46.7	41.0	38.4	37.3	32.5	31.8	24.9	24.6	24.2	22.0	8.9

Source: Savills Research & Consultancy

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

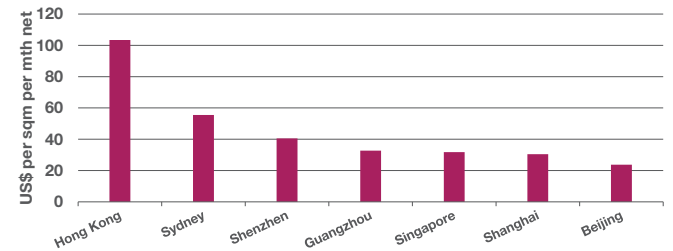
## Prime villas/townhouses (top 5)

GRAPH 7



Source: Savills Research & Consultancy

GRAPH 8



Source: Savills Research & Consultancy

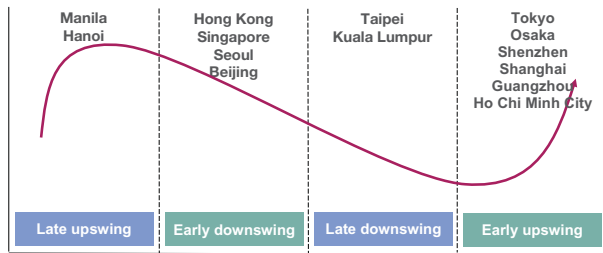
TABLE 4

	Hong Kong	Sydney	Shenzhen	Guangzhou	Singapore	Shanghai	Beijing
Rent (US\$ psm net eff. pm)	88.4	55.5	40.5	32.7	31.8	30.5	23.7
Management fee (US\$ psm net pm)	10.6	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	4.4	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
<b>Total</b>	<b>103.4</b>	<b>55.5</b>	<b>40.5</b>	<b>32.7</b>	<b>31.8</b>	<b>30.5</b>	<b>23.7</b>

Source: Savills Research & Consultancy

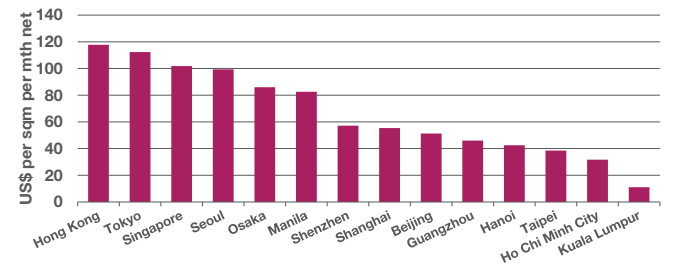
## Luxury serviced apartments (top 5)

GRAPH 9



Source: Savills Research & Consultancy

GRAPH 10



Source: Savills Research & Consultancy

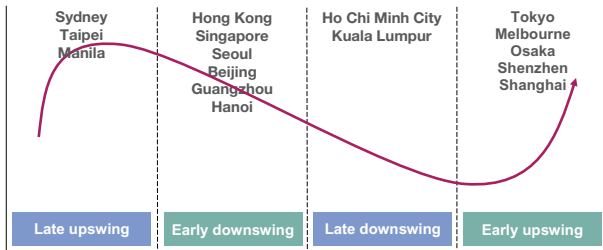
TABLE 5

	Hong Kong	Tokyo	Singapore	Seoul	Osaka	Manila	Shenzhen	Shanghai	Beijing	Guangzhou	Hanoi	Taipei	HCMC	Kuala Lumpur
Rent (US\$ psm net eff. pm)	117.7	112.3	101.8	89.4	85.9	82.5	57.2	55.4	51.3	46.0	38.6	34.2	28.8	11.1
Management fee (US\$ psm net pm)	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	3.0	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	Inclusive	Inclusive	Inclusive	9.9	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	3.9	1.4	2.9	Inclusive
<b>Total</b>	<b>117.7</b>	<b>112.3</b>	<b>101.8</b>	<b>99.3</b>	<b>85.9</b>	<b>82.5</b>	<b>57.2</b>	<b>55.4</b>	<b>51.3</b>	<b>46.0</b>	<b>42.5</b>	<b>38.5</b>	<b>31.7</b>	<b>11.1</b>

Source: Savills Research & Consultancy

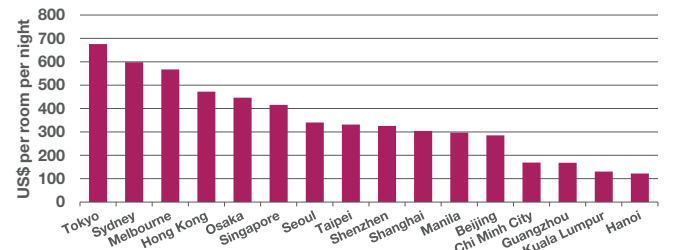
## Prime hotels (top 5)

GRAPH 11



Source: Savills Research & Consultancy

GRAPH 12



Source: Savills Research & Consultancy

TABLE 6

	Tokyo	Sydney	Melbourne	Hong Kong	Osaka	Singapore	Seoul	Taipei	Shenzhen	Shanghai	Manila	Beijing	HCMC	Guangzhou	Kuala Lumpur	Hanoi
Room rate (US\$ per room per night)	675.8	597.9	567.4	472.1	446.4	415.8	340.4	331.3	325.6	304.0	297.0	285.0	169.0	167.7	130.1	122.0

Source: Savills Research & Consultancy

Assumptions:

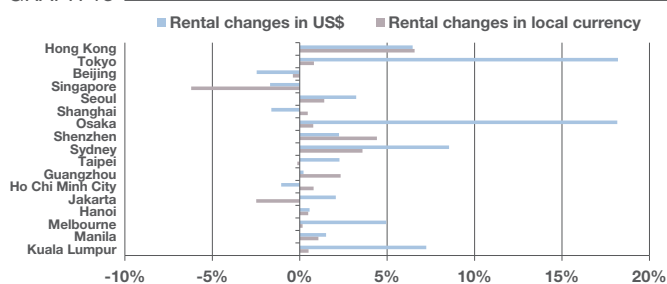
1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo

2) As of 30 June 2016, RMB/USD = 6.6312; HKD/USD = 7.7585; NTD/USD = 32.2860; JPY/USD = 102.7; KRW/USD = 1,151.8; SGD/USD = 1.3490; MYR/USD = 4.0225; VND/USD = 21,873; AUD/USD = 1.3063



### Cost changes - prime offices, Jan–Jun 2016

GRAPH 13



Source: Savills Research & Consultancy

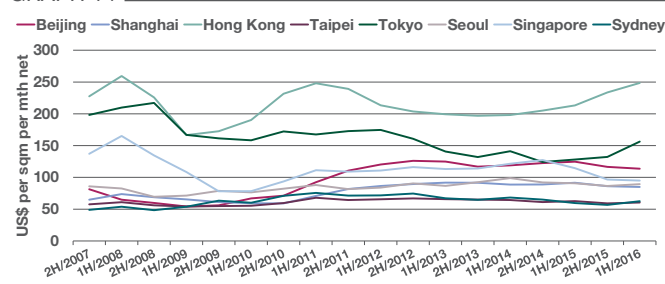
TABLE 7

Rental changes from 1 Jan 2016	Hong Kong	Tokyo	Beijing	Singapore	Seoul	Shanghai	Osaka	Shenzhen	Sydney	Taipei	Guangzhou	HCMC	Jakarta	Hanoi	Melbourne	Manila	Kuala Lumpur
In US dollars	6.5%	18.2%	-2.5%	-1.7%	3.2%	-1.6%	18.2%	2.2%	8.5%	2.3%	0.2%	-1.1%	2.1%	0.6%	4.9%	1.5%	7.2%
In local currency	6.6%	0.8%	-0.4%	-6.2%	1.4%	0.5%	0.8%	4.4%	3.6%	-0.1%	2.3%	0.8%	-2.5%	0.5%	0.2%	1.1%	0.5%

Source: Savills Research & Consultancy

### Prime office costs, 2H/2007–1H/2016

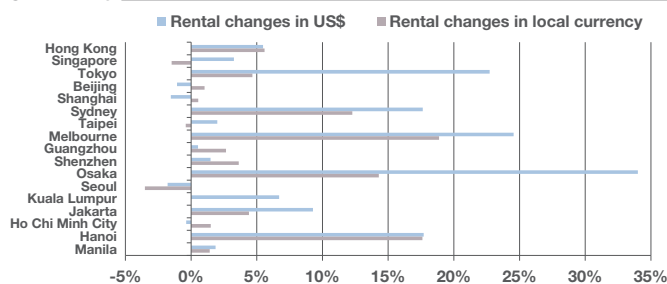
GRAPH 14



Source: Savills Research & Consultancy

### Cost changes - prime retail malls, Jan–Jun 2016

GRAPH 15



Source: Savills Research & Consultancy

TABLE 8

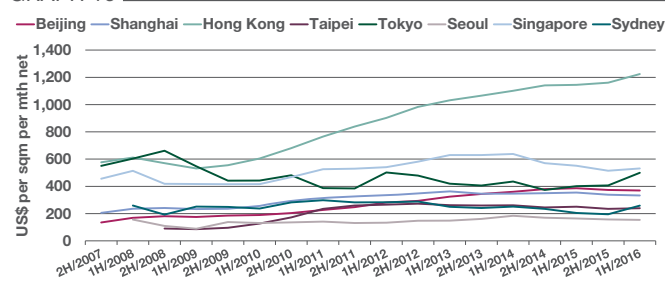
Rental changes from 1 Jan 2016	Hong Kong	Singapore	Tokyo*	Beijing	Shanghai	Sydney	Taipei	Melbourne	Guangzhou	Shenzhen	Osaka	Seoul	Kuala Lumpur	Jakarta	HCMC	Hanoi	Manila
In US dollars	5.5%	3.3%	22.7%	-1.1%	-1.5%	17.6%	2.0%	24.6%	0.5%	1.5%	34.0%	-1.8%	6.7%	9.3%	-0.4%	17.7%	1.9%
In local currency	5.6%	-1.5%	4.7%	1.0%	0.5%	12.3%	-0.4%	18.9%	2.7%	3.6%	14.3%	-3.5%	0.0%	4.4%	1.5%	17.6%	1.4%

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/2007–1H/2016

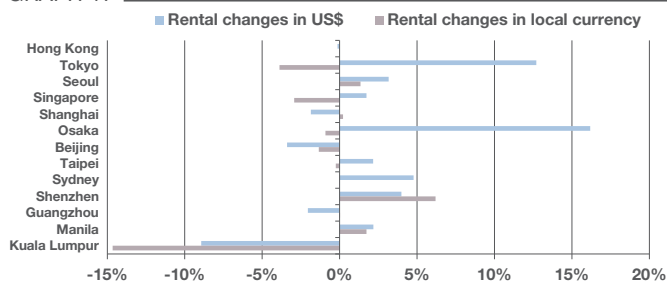
GRAPH 16



Source: Savills Research & Consultancy

### Cost changes - luxury apartments, Jan–Jun 2016

GRAPH 17



Source: Savills Research & Consultancy

TABLE 9

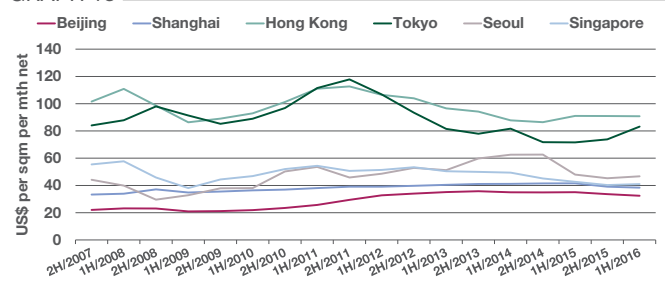
Rental changes from 1 Jan 2016	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Osaka	Beijing	Taipei	Sydney	Shenzhen	Guangzhou	Manila	Kuala Lumpur
In US dollars	-0.1%	12.7%	3.2%	1.7%	-1.9%	16.2%	-3.4%	2.2%	4.8%	4.0%	-2.0%	2.2%	-8.9%
In local currency	0.0%	-3.9%	1.3%	-2.9%	0.2%	-0.9%	-1.3%	-0.2%	0.0%	6.2%	0.0%	1.7%	-14.7%

Source: Savills Research & Consultancy

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

### Luxury apartment costs, 2H/2007–1H/2016

GRAPH 18



Source: Savills Research & Consultancy

### Cost changes - prime villa/townshses, Jan–Jun 2016

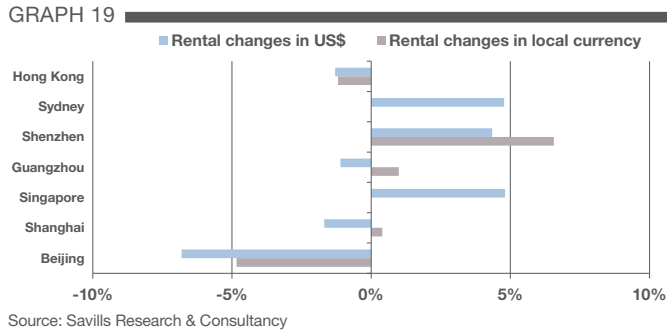
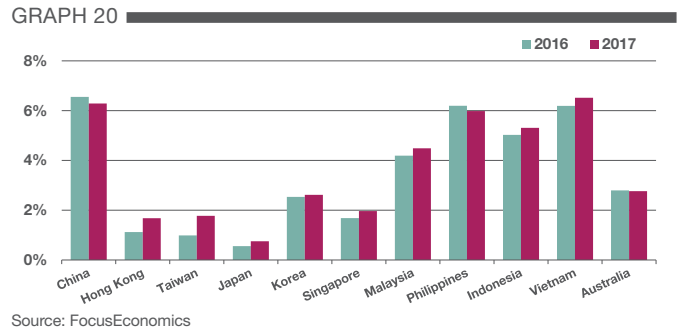


TABLE 10

Rental changes from 1 Jan 2016	Hong Kong	Sydney	Shenzhen	Guangzhou	Singapore	Shanghai	Beijing
In US dollars	-1.3%	4.8%	4.3%	-1.1%	4.8%	-1.7%	-6.8%
In local currency	-1.2%	0.0%	6.6%	1.0%	0.0%	0.4%	-4.8%

Source: Savills Research & Consultancy

### Real GDP growth forecasts, 2016–2017



### Cost changes - luxury serviced apts, Jan–Jun 2016

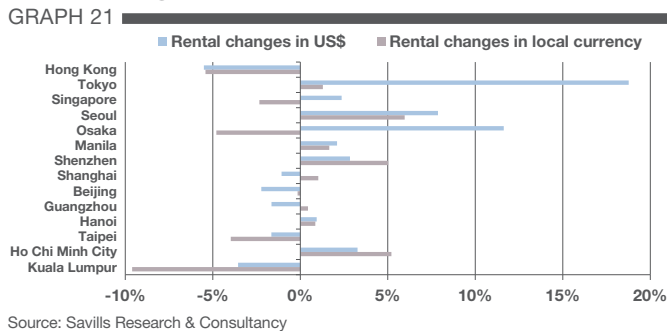
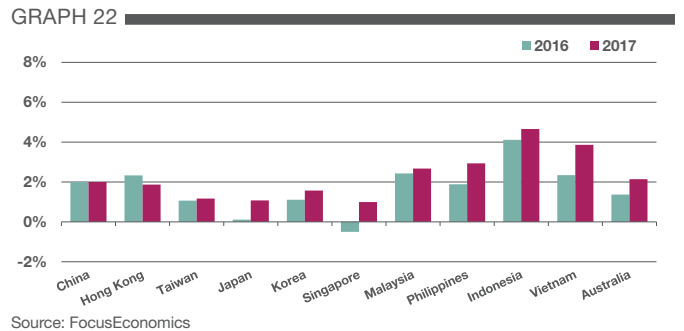


TABLE 11

Rental changes from 1 Jan 2016	Hong Kong	Tokyo	Singapore	Seoul	Osaka	Manila	Shenzhen	Shanghai	Beijing	Guangzhou	Hanoi	Taipei	HCMC	Kuala Lumpur
In US dollars	-5.5%	18.8%	2.4%	7.9%	11.6%	2.1%	2.8%	-1.1%	-2.2%	-1.6%	0.9%	-1.7%	3.3%	-3.6%
In local currency	-5.4%	1.3%	-2.3%	6.0%	-4.8%	1.7%	5.0%	1.0%	-0.2%	0.4%	0.9%	-4.0%	5.2%	-9.6%

Source: Savills Research & Consultancy

### Inflation forecasts, 2016–2017



### Cost changes - prime hotels, Jun 2016 YoY

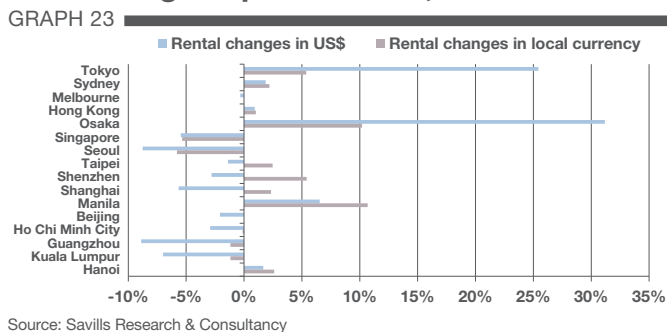
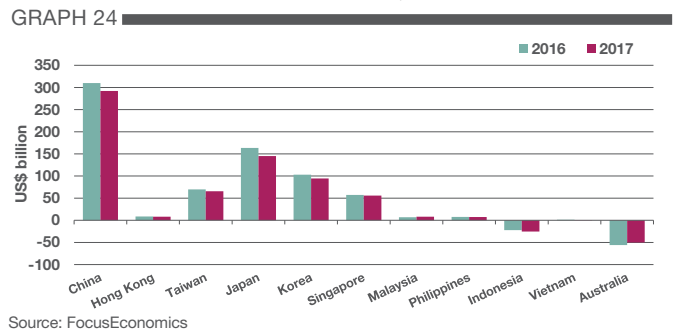


TABLE 12

Rental changes from 1 Jul 2015	Tokyo	Sydney	Melbourne	Hong Kong	Osaka	Singapore	Seoul	Taipei	Shenzhen	Shanghai	Manila	Beijing	HCMC	Guangzhou	Kuala Lumpur	Hanoi
In US dollars	25.4%	1.9%	-0.3%	0.9%	31.2%	-5.5%	-8.8%	-1.4%	-2.8%	-5.7%	6.5%	-2.1%	-2.9%	-8.9%	-7.0%	1.7%
In local currency	5.4%	2.2%	0.0%	1.0%	10.2%	-5.3%	-5.8%	2.5%	5.4%	2.3%	10.7%	0.0%	-0.1%	-1.2%	-1.2%	2.6%

Source: Savills Research & Consultancy

### Current account forecasts, 2016–2017



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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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