The evolution of the Asia Pacific Cost Guide into a more holistic guide was a natural progression from the “how much is it going to cost?” topic covered in 2014, to the “what solution will provide the best value?” focus point in 2015.

To continue providing our clients with the best integrated service, in the 2016 edition we have addressed commercial office lifecycle costing through the modeling and regional comparisons of key common costs across capital expenses, operating expenses and leasing for Grade A buildings. Again, all the indices and tables provided are the result of analysis of empirical data from CBRE assignments covering the three major cost elements.

As always, we are looking at ways to further improve this guide and provide you, the client, with the most relevant data to guide your real estate decisions so please let us have your feedback.
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Disclaimer: CBRE Ltd has taken every care in the preparation of this document. The sources of information used are believed to be accurate and reliable, but no guarantee of accuracy or completeness can be given.

The cost estimations/figures/trends are intended to be guide only. Please contact our market leaders, provided within this document or available from our site (www.cbre.com), who can provide an accurate cost estimate based on your specific requirements.

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Driving Dramatic Shifts

Currency Volatility

-29% 2015-2017
-29% 2013-2015
-24%
-24%
-11.1%
-17%
-11%
-10%
0%
-10%
-11%
-7%
-7%
-3.6%
-4%
-6.4%
-6.2%
0%

Inflation

As currencies in APAC generally continue to slide against the USD at rates at least equal to, or greater than, domestic inflation, a pattern of falling cost would appear when reported in USD in all locations except Hong Kong (see Cost Trend, page 11). The cost of construction in local currencies however are showing gradual increase and need to be considered against revenue generated in the local market when making commercial office investment decisions. Pipeline projects should be identified considering lease expiry and changes in headcount, as well as macro and micro economic factors.

Source: CBRE Asia Pacific Research Jun 2016

Lifecycle costing guides businesses to make the most informed decision for their Real Estate investment strategy

2014 Fit-out Cost
2015 Fit-out, Leasing & ABW options
2016 Lifecycle Costing

INTRODUCTION

As part of CBRE’s commitment to delivering advantage for all of our clients, we are delighted to present the third installment of CBRE’s Asia Pacific Cost Guide. The 2016 edition provides industry professionals with a point of reference for capital costs, operational expenditure, and leasing costs to make more informed decisions on real estate strategy. CBRE has gathered data and solicited feedback from a cross-section of clients to derive information that will affect today’s commercial real estate decisions.

To further develop the APAC Fit-Out Cost Guide we have tried to take a broader view which has enabled us to assess the cost of the facility through to the end of its lifecycle. We have termed this Net Present Lifecycle Costing and used the data obtained to create a Net Present Lifecycle Cost Index.

Guide Assumptions

- The commercial tower is a Grade A office building within the Central Business District with the following characteristics:
  - A modern, flexible, column-free footprint of at least 15,000 square feet
  - Total floor area of at least 300,000 square feet
  - Sheltered parking GFA ratio of 1/2000
  - Accessibility to public transport
- Commercial office assumptions:
  - Office size between 25,000 to 30,000 square feet.
  - Density range of 1 workstation to 90 to 110 square feet
  - Fixed 1-1 desk ratio
- Fit-out costs include:
  - Consultants fees
  - Builders works
  - M&E works
  - Standard office FF&E
  - Structured cabling
- Exclusions:
  - Telephony/IT/AV/Security equipment
  - Consideration for building abnormalities or variances such as onerous landlord requirements

Additional Guide Assumptions for FM Costs

- Facility Management costs include:
  - Cleaning
  - Mechanical & Electrical Maintenance
  - Security Services
  - Utilities
  - Pest control
  - Mailroom
  - Reception
  - Landscaping
  - Confidential waste disposal
- Exclusions:
  - Dedicated Chiller and Generator maintenance
  - Property Tax
  - Management Fee

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  - Mailroom
  - Reception
  - Landscaping
  - Confidential waste disposal
- Exclusions:
  - Dedicated Chiller and Generator maintenance
  - Property Tax
  - Management Fee
Despite the continued decline of JPY, award of the 2020 Tokyo Olympics buoyed the market and inspired confidence in the construction industry.

Riding the high demand for commodities from China, the AUD continued to perform well against the USD.

**HISTORIC FIT-OUT COST INDEX**

**2016 APAC FIT-OUT COST INDEX**

Apart from some notable exceptions in inflation rates, foreign exchange volatility is still the main factor driving the dramatic shifts in the Asia Pacific Index. The index data is generated through the use of CBRE’s Project Management platform used for projects across Asia Pacific.

Disclaimer:
This graph shows the capital expense multiplier for the design and construction of the same office project across Asia Pacific using Shanghai as the unit index. This index should be used as a guide only, for actual project budget estimates please contact the CBRE Project Management Division lead in your city.
Please note that the cost data only includes Consultancy fees, Builder Works, M&E works and Fixed Furniture and Equipment (FF&E) and should only serve as a guide reference across the region. This is not meant to be a budget document and CBRE Project Management Division Leads in each market should be approached to support on project specific budget estimates.

Typical reinstatement rates for offices may vary to different degrees depending on the reinstatement requirement.

The graph below represents a blended average for each location.

Various cost trends have formed following the analysis of empirical data gathered from completed projects managed by CBRE. Inflation, currency volatility and unique in-location market conditions each had a different degree of impact on the fit-out rates.

Royston Toh
Senior Manager, Asia Pacific
CBRE Project Management
Global Leadership & Platform

JESS SURMAN
Director, CBRE Project Management
Perth, Western Australia

In Pacific, why the rebound in cost per square foot in 2016?
1. Smaller leasing deals resulting in density changes and increasing services costs by unit of area.
2. Old stock - buildings requiring more CAPEX to perform the way the fit-outs require.
## PROJECT STANDARD MATRIX

<table>
<thead>
<tr>
<th>Description of Items</th>
<th>Basic</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROJECT STANDARD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BASIC OFFICE FUNCTIONALITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elaborate Pantry and Breakout Areas</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Basic Pantry fit-out</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Very open office layout</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>M&amp;E Redundancy</td>
<td>N</td>
<td>N + 1</td>
<td>2N</td>
</tr>
<tr>
<td><strong>MEETING ROOMS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integrated A/V and lighting control</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Basic A/V</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Projector &amp; Audio/Telephone</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Tables and Chairs only</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td><strong>SECURITY</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Min. 3 levels of security</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>1 level of security</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>No electronic security</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td><strong>WALL &amp; PARTITIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plasterboard with fabric finish / to slab with high acoustic rating)</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Double glazed partition</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Single glazed partition</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Plasterboard walls</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td><strong>FLOOR FINISHES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marble/Stone Slab Finishes</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Carpet Tile</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Vinyl Sheets or basic concrete screed finishes</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
</tbody>
</table>

## SYSTEM FURNITURE

<table>
<thead>
<tr>
<th>Description of Items</th>
<th>Basic</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROJECT STANDARD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexibility in Workspace Churn &amp; Expansion</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Powerhoop as an Uninterrupted Footprint Division</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Resolved Design &amp; Seamless Connectivity</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Simplicity with reduced kit-of-parts</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Unified look and combined usage</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Cable trough and various cable outlet application</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td><strong>TASK CHAIRS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asymmetrical lumbar support system</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Pelvic support</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>4-D arms and seat pan adjustments</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Upright back lock</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Supportive Mesh with tension zones</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Synchronized tilt mechanism</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
<tr>
<td>Supportive Mesh with optional upholstery back</td>
<td>⬠</td>
<td>⬠</td>
<td>⬠</td>
</tr>
</tbody>
</table>
LEASING

While headline rental rates remain a critical component for any office user, we are witnessing an increased emphasis placed on a more holistic understanding of occupancy factors including how location, fit-out, FM cost and workplace program can support and drive corporate objectives.

Manish Kashyap
Regional Managing Director,
Asia Pacific
Brokerage

The graph below provides the leasing costs per sq ft in USD for Prime and Grade A building in each market.

Leasing wheel – Prime Rent

Leasing wheel – Grade A
The Asia Pacific geographical map represents the typical lease period by location. The periods are further categorized into 3 main groups namely 3-year lease, 5 to 6-year lease and 8 to 9-year lease. Each period must be carefully considered by corporate clients when they are deciding to enter a new market, looking for a new lease space or renewing their existing lease terms.

Markets such as the Pacific region tend to have longer lease terms whereas most markets in Asia have terms ranging from 3 to 5 years. This is primarily due to greater market volatility in Asia with landlords taking advantage of rental cycles. More recently there has been a trend for occupiers to secure longer lease periods, especially for larger build-to-suit or special use facilities where lease terms of 5 to 9 years can be achieved.

Rahini Saluja
Executive Director, Asia Pacific
CBRE Advisory & Transaction

TYPICAL LEASE PERIOD
The operating cost of a corporate office is defined as the Facilities Management (FM) cost in this document. The FM cost shall be classified into 9 key components namely, cleaning, M&E maintenance, pest control, security services, utilities, mailroom, confidential waste, landscaping and reception. Depending on the facility, the cost may differ on the final service standard adopted by the client.

Key Components

- Cleaning
- Security Services
- Pests Control
- Landscaping
- Mailroom
- Reception
- Confidential Waste
- Mechanical & Electrical Maintenance
- Utilities

Guide Assumptions for FM cost

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  - Density range of 1 workstation to 90 to 110 square feet
  - Fixed 1-1 desk ratio

Facility Management costs include:

- Cleaning
- Mechanical & Electrical Maintenance
- Security Services
- Utilities
- Pest control
- Mailroom
- Reception
- Landscaping
- Confidential waste disposal

Exclusions:

- Dedicated Chiller and generator maintenance
- Property fee
- Management fee

The graph below indicates the unit rates per sqft in USD for various components annually. Rates in different locations are directly affected by the labor market condition and local tariff rates.

FM Industry professionals would concur that benchmarking spend across markets and industries is a challenging exercise due to the numerous variables included within the spend categories. However, what it does allow us to do is to identify anomalies and question further the operating expenses we manage.
NET PRESENT LIFECYCLE COSTING
# Net Present Lifecycle Costing

The CBRE termed Net Present Lifecycle Costing (NPLCC) is an index that assumes a typical 5 year investment time frame and not necessarily the lease period. NPLCC is a guide that benchmarks potential capital and operating expenses across the region over the investment period brought forward to present value. NPLCC provides holistic cost data to clients, enabling informed decisions and guides real estate strategies.

**Assumptions:** Grade A office building and defined as the gross lease cost. Medium standard office fit-out construction rates. FM cost will be adopting the CBRE Research y-o-y inflation rates and the discount rate for NP analysis is 10%.

The below graph indicates the NPLCC proportion percentage between the 4 main cost components of the corporate real estate.

Corporate Real Estate needs to take into account the total cost of an asset when presenting the cost/benefit analysis to the business for real estate decisions. CBRE has provided a holistic cost guide as well as Workplace solutions to support corporate objectives.

### Net Present Lifecycle Costing

<table>
<thead>
<tr>
<th>City</th>
<th>Fit-Out Cost</th>
<th>Leasing Cost</th>
<th>FM Cost</th>
<th>Reinstatement</th>
<th>NPLCC USD/Sqft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>$173</td>
<td>$488</td>
<td>$38</td>
<td>$673</td>
<td></td>
</tr>
<tr>
<td>Beijing</td>
<td>$109</td>
<td>$413</td>
<td>$37</td>
<td>$635</td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$125</td>
<td>$534</td>
<td>$54</td>
<td>$588</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>$109</td>
<td>$546</td>
<td>$59</td>
<td>$511</td>
<td></td>
</tr>
<tr>
<td>Shanghai</td>
<td>$109</td>
<td>$564</td>
<td>$57</td>
<td>$495</td>
<td></td>
</tr>
<tr>
<td>Seoul</td>
<td>$128</td>
<td>$592</td>
<td>$58</td>
<td>$392</td>
<td></td>
</tr>
<tr>
<td>Delhi</td>
<td>$490</td>
<td>$291</td>
<td>$32</td>
<td>$372</td>
<td></td>
</tr>
<tr>
<td>Mumbai</td>
<td>$666</td>
<td>$273</td>
<td>$31</td>
<td>$351</td>
<td></td>
</tr>
<tr>
<td>Sydney</td>
<td>$115</td>
<td>$156</td>
<td>$42</td>
<td>$327</td>
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<tr>
<td>Perth</td>
<td>$113</td>
<td>$163</td>
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<td>$325</td>
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<tr>
<td>Brisbane</td>
<td>$100</td>
<td>$179</td>
<td>$58</td>
<td>$325</td>
<td></td>
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<tr>
<td>Taipei</td>
<td>$86</td>
<td>$174</td>
<td>$57</td>
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<tr>
<td>Guangzhou</td>
<td>$160</td>
<td>$163</td>
<td>$58</td>
<td>$297</td>
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<tr>
<td>Melbourne</td>
<td>$103</td>
<td>$194</td>
<td>$57</td>
<td>$295</td>
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<tr>
<td>Jakarta</td>
<td>$81</td>
<td>$273</td>
<td>$58</td>
<td>$286</td>
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<tr>
<td>Auckland</td>
<td>$114</td>
<td>$384</td>
<td>$57</td>
<td>$282</td>
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</tr>
<tr>
<td>Bangkok</td>
<td>$84</td>
<td>$235</td>
<td>$31</td>
<td>$237</td>
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<td>Manila</td>
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<td>Bangalore</td>
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<td>$183</td>
<td>$26</td>
<td>$121</td>
<td></td>
</tr>
</tbody>
</table>

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Nick Lee
Regional Director, Asia Pacific
CBRE Project Management
Global Leadership & Platform
Through collaboration and extensive data mining from our integrated services, CBRE is able to provide our clients a concise index and representation of the major cost considerations for their commercial office investment. The NPLCC provides clients with the advantage of understanding the full cost over the total lease period. This together with the labour analytics can help develop real estate strategies that support corporate objectives.

Rayson Toh
Senior Manager, Asia Pacific
CBRE Project Management
Global Leadership & Platform
ACTIVITY-BASED WORKING

FM COST CONSIDERATIONS

Change Management
Continue change management and communication support until desired changes are fully incorporated in attitudes, behaviors and culture.

IT Cost
IT Function needs to be more pro-active in managing maintenance and ensuring that the platform that supports mobility (hardware, bandwidth availability, software) is always operating at an optimum level.

Workplace Manager / Concierge Services
Re-shaping FM services to include concierge function. Expansion of roles to being an ambassador for the new work practices, answer questions about how the new workplace operates and taking a more proactive role in ensuring that everything works.

Real-time Occupancy Management
Real-time information on how space is being utilized, space loading monitoring so as to activate reactive/proactive RE and FM actions.

Upgraded FM support
More frequent cleaning of surfaces and devices (keyboards and phones as they are shared), digitization support.

Booking system
Advanced check-in system to monitor utilization for meeting rooms and workstations.
REGIONAL FIT-OUT COST ANALYSIS
Tokyo continues to see strong demand from companies looking to expand their footprint or upgrade to better buildings. However, some tenants began to delay decisions ahead of the large volume of supply due for completion from 2018 onwards. Landlords of buildings that have been less successful in letting space started to offer more flexible terms.

Taipei office investment volume surged mainly driven by solid activity from owner-occupiers. Despite the surge in total investment turnover, the number of transactions remained low, reflecting the ongoing lack of investable office assets. On the other hand, owners-occupiers continue to benefit from low interest rates after the Central Bank cut policy rates.

Demand from the co-working sector is steadily rising. More firms are considering implementing workplace strategy, partly from a cost saving and space efficiency angle. A number of firms have already implemented measures such as hot desking and smart offices.

Serviced office and co-working space providers continued to register solid demand for space. Decentralisation activity is expected to increase as secondary space and new supply in areas such as Kowloon East provides options for occupiers currently in expensive submarkets.
CHINA COST ANALYSIS – BEIJING/GUANGZHOU

BEIJING
Beijing saw stronger demand from domestic companies but the general focus among multinationals continued to be on cost saving or renewals. The period saw some surrender leases and relocations to cheaper areas.

GUANGZHOU

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CHINA COST ANALYSIS – SHANGHAI

SHANGHAI
Shanghai enjoyed a positive quarter as market sentiment remained positive. Solid leasing demand was recorded across a wide range of sectors but occupiers took longer to make decisions due to the introduction of the new VAT.

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INDIA COST ANALYSIS – MUMBAI/ HYDERABAD/PUNE/KOLKATA

Co-working space is gaining traction, with several new openings in Bangalore and Mumbai in recent quarters. Most providers are domestic operators focusing on catering to start-ups. Among domestic firms, particularly those in the financial services sector, there is still a strong focus on acquiring properties for self-use, especially in Mumbai.

MUMBAI

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MUMBAI

Basic Medium High

US$47 US$66 US$85

16% 44% 15%
42% 29% 30%
54% 13% 11%

HYDERABAD/ KOLKATA/ PUNE

Recent quarters have seen stronger leasing activity in Hyderabad, which offers lower rents and is emerging as an alternative to Bangalore. The city was the country’s original IT hub and is returning to prominence after several years of political instability.

HYDERABAD/ KOLKATA/ PUNE

Basic Medium High

US$40 US$55 US$70

12% 15% 13%
40% 41% 14%
28% 28% 12%

NEW DELHI/ BANGALORE/ CHENNAI

New Delhi is still registering solid demand for front office space, activities mainly focus on Gurgaon, where IT companies are particularly active. Many companies in Bangalore have capped their growth as city centre rents are quite high.

NEW DELHI/ BANGALORE/ CHENNAI

Basic Medium High

US$43 US$60 US$78

13% 43% 14%
42% 29% 30%
28% 14% 12%

ASIA PACIFIC FIT-OUT COST GUIDE
SOUTH EAST ASIA COST ANALYSIS – SINGAPORE/KUALA LUMPUR

SINGAPORE

Providers of co-working space are emerging as a new driver of demand. Recent quarters have seen several major operators pre-commit to new space. Traditional serviced office providers are responding by offering similar product. Landlords are responding to weak demand by being creative to retain tenants such as by providing a capital contribution towards fit-out costs and other incentives.

KUALA LUMPUR

The coming few years will continue to be a tenants’ market with more quality office space available in the market and owners/investors may experience stiff competition in retaining existing tenants or leasing out new space. Prime rentals are expected stay stable, but may see a dip in occupancy rates with the increase competitiveness.

SOUTH EAST ASIA COST ANALYSIS – VIETNAM/BANGKOK

HCMC

The unchanged supply in office space allowed HCMC office market to absorb the remaining space in both Grade A and B. However, by the end of 2016, there will be a new wave of supply in decentralised area, expecting the market to change in both rent and vacancy rate.

BANGKOK

The current market condition of low vacancy rates and rising rents is expected to continue due to the limited future supply with reasonable level of demand in the near few years. However, after 2018, the market condition could change if all the planned office developments (1 million sq. m.) were to start at the same time.

HANOI

Large-scale office buildings are being actively fitted out for launch, which will add up both grade A and B stocks. This is expected to put downward pressure on rents.

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**JAKARTA**

With the ongoing influx of new office buildings for the next 1-2 years and given that for the past 1 year, the total amount of demand has been vastly superseded by the total amount of supply, occupancies and rental rates will have further adjustments. Occupancy rates of CBD office in Q2 is still on the downhill trend due to limited demand with strong supply situation.

**MANILA**

Buildings slated for turnover in the next 2 years continue to be traded at fast rates as more companies, both business process outsourcing (BPO) and non-BPO, help build up this quarter’s tenant representation sales.

**PACIFIC**

Landlords are reviewing how they interact with tenants as they seek to become more customer-centric. One popular measure has been to introduce simplified and shorter-form leases. Occupiers are pushing landlords to install high quality end-of-trip facilities for employees. There is demand for co-working space but some concern over the longevity of this sector.

**SYDNEY**

Sydney enjoyed solid leasing activity supported by strong white collar employment growth. Financial, business services and education & training firms were especially busy.

**MELBOURNE**

Both enquiry levels and the volume of leasing transactions recorded a steady increase in Melbourne. Technology firms were noticeably more active this quarter.
PACIFIC COST ANALYSIS – BRISBANE/PERTH

BRISBANE

Brisbane continued to see a certain degree of uncertainty but the worst appears to be over. Lease expiries are driving deals. More companies are taking smaller spaces and/or moving to a flexible working environment.

PERTH

In Perth the period saw flight to quality across all sectors driven by expiring leases. Occupiers in this market are taking advantage of landlords’ weakness to secure attractive deals.

PACIFIC COST ANALYSIS – AUCKLAND

AUCKLAND

In Auckland the period saw a certain degree of uncertainty but the worst appears to be over. Lease expiries are driving deals. More companies are taking smaller spaces and/or moving to a flexible working environment.
2016 GLOBAL FIT-OUT COST INDEX

The 2016 edition cost guide included the global cost index to benchmark similar projects in key markets across the globe. For more detailed breakdown by cities within the region, please refer to the respective regional cost guides.

CBRE hope that this can guide corporate clients to review the cost globally but would appreciate that a CBRE professional is engaged in-location to support in producing a more specific budget estimate for any form of budgetary approval purposes. The index wheel should not be replicated or adopted for other documentation without direct consultation with CBRE.
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