

*This press release was distributed at the press conference of Ministry of Land, Infrastructure, Transport and Tourism.



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Press Release

For press— March 1, 2017

Daiwa Real Estate Appraisal publishes 'Asia Office Price Index' in 4Q 2016

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeo Watanabe) releases 'Asia Office Price Index' in 4Q 2016 on March 1, 2017.

<Summary of 'Asia Office Price Index', in 4Q 2016>

- Floor unit price of each city grade-A offices in 4Q 2016: Tokyo 14,427USD/m², Beijing 13,775USD/m², Shanghai 12,415USD/m², Hong Kong 32,291USD/m², Singapore 15,040USD/m², Seoul 7,259USD/m², Ho Chi Minh 4,700USD/m² and Manila 6,223USD/m².

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

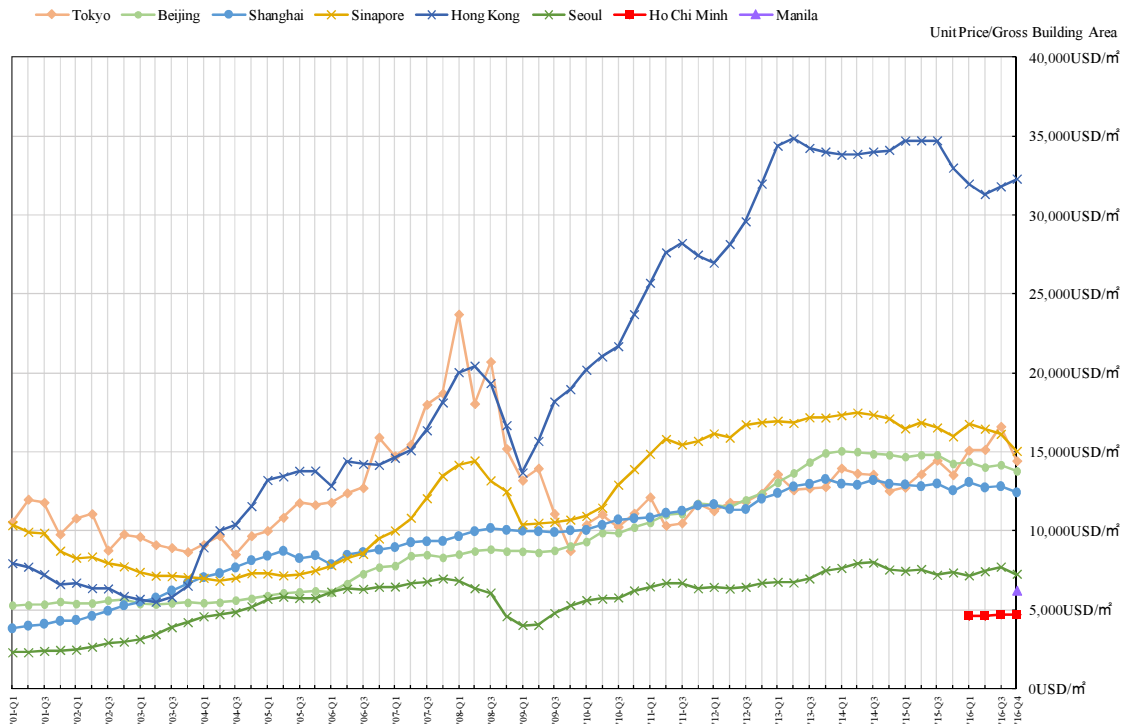
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‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2001 to 4Q 2016)



	(USD/m ²)											
AOPI	'14Q1	'14Q2	'14Q3	'14Q4	'15Q1	'15Q2	'15Q3	'15Q4	'16Q1	'16Q2	'16Q3	'16Q4
Tokyo	13,962	13,628	13,568	12,531	12,738	13,585	14,454	13,538	15,096	15,138	16,605	14,427
Beijing	15,049	14,995	14,858	14,798	14,684	14,802	14,800	14,245	14,359	14,017	14,164	13,775
Shanghai	12,966	12,896	13,196	12,958	12,921	12,806	12,980	12,551	13,074	12,730	12,806	12,415
Hong Kong	33,805	33,860	34,005	34,111	34,706	34,718	34,717	32,984	31,972	31,321	31,805	32,291
Singapore	17,304	17,467	17,340	17,093	16,475	16,831	16,531	15,957	16,743	16,456	16,125	15,040
Seoul	7,636	7,930	7,974	7,534	7,449	7,559	7,194	7,346	7,164	7,423	7,719	7,259
Ho Chi Minh*1	-	-	-	-	-	-	-	-	4,610	4,610	4,700	4,700
Manila*2	-	-	-	-	-	-	-	-	-	-	-	6,223

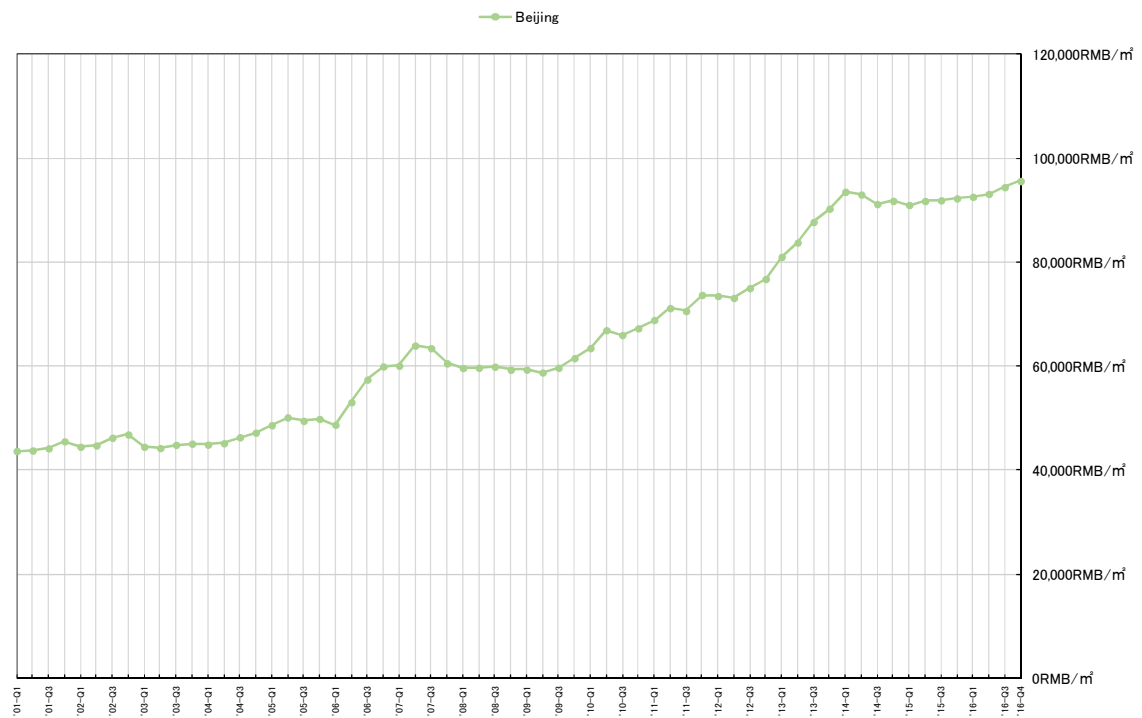
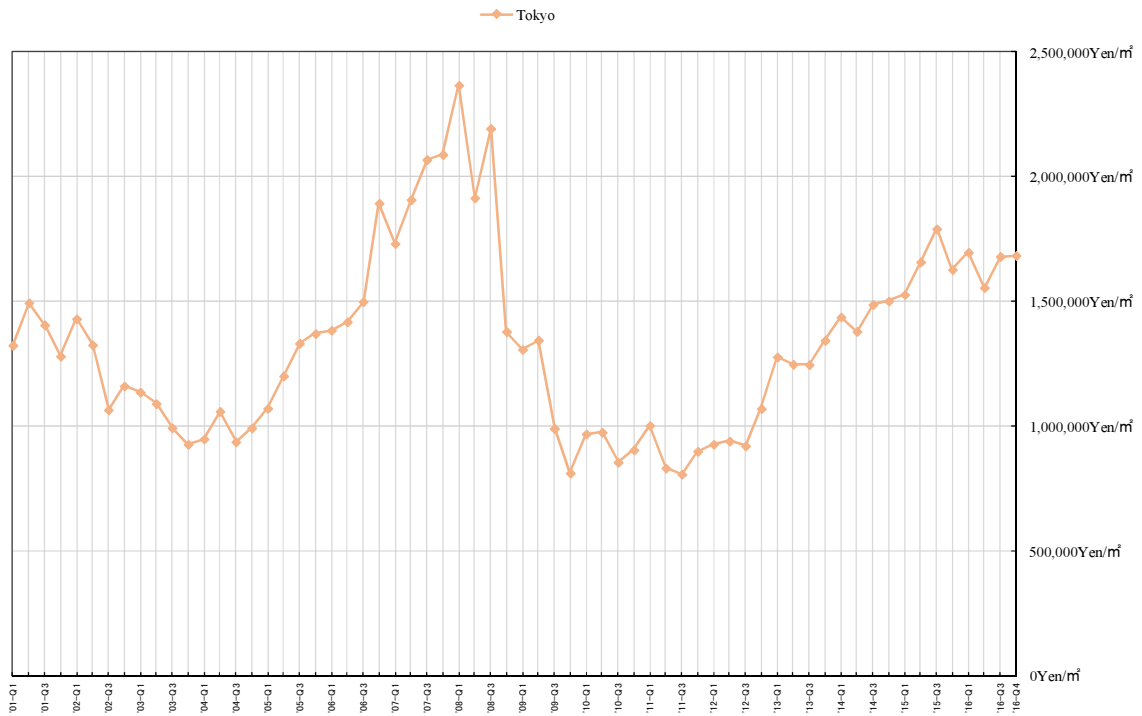
*1 No Ho Chi Minh data prior to 1Q 2016

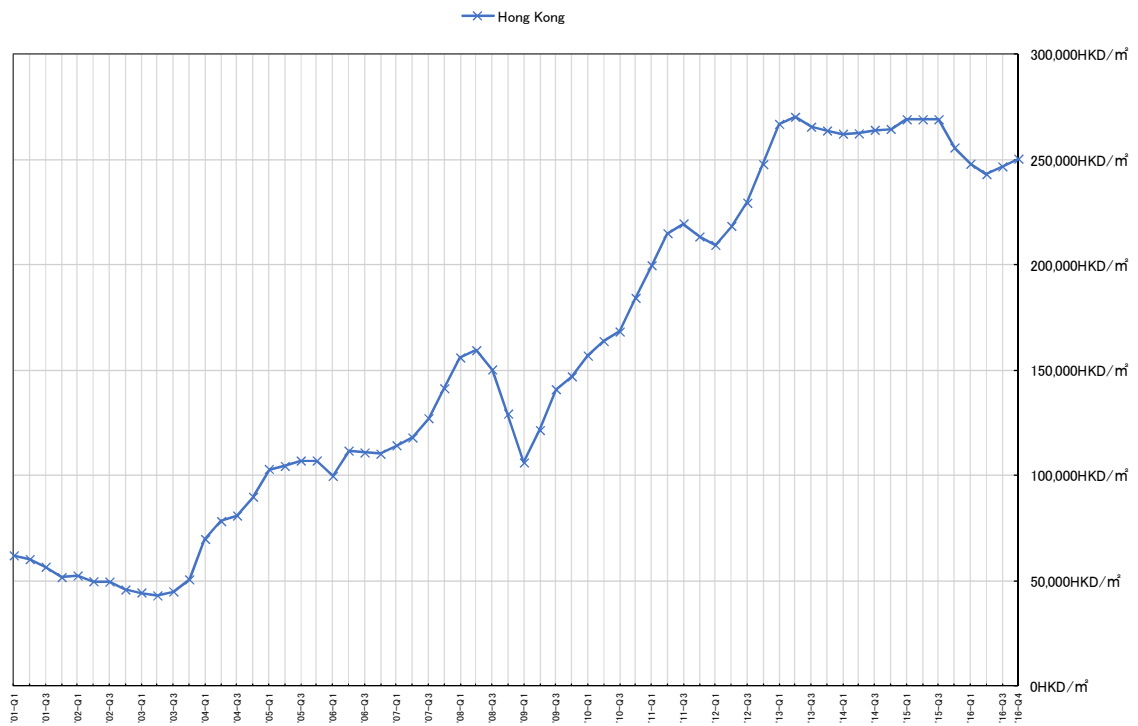
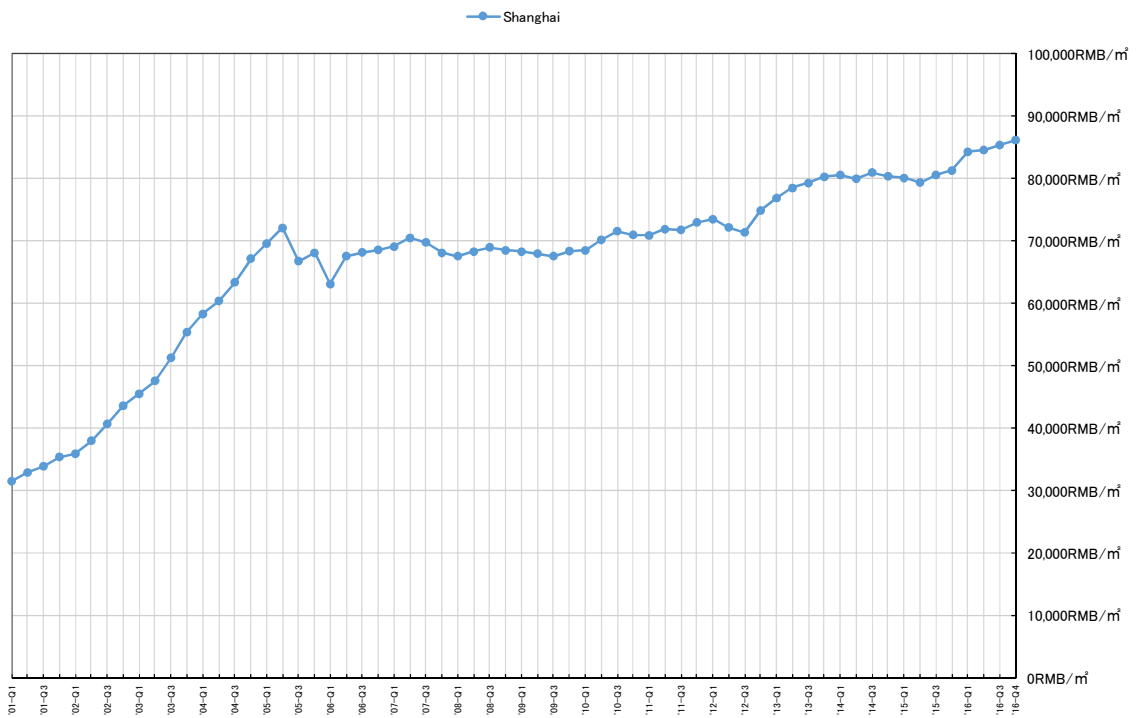
*2 No Manila data prior to 4Q 2016

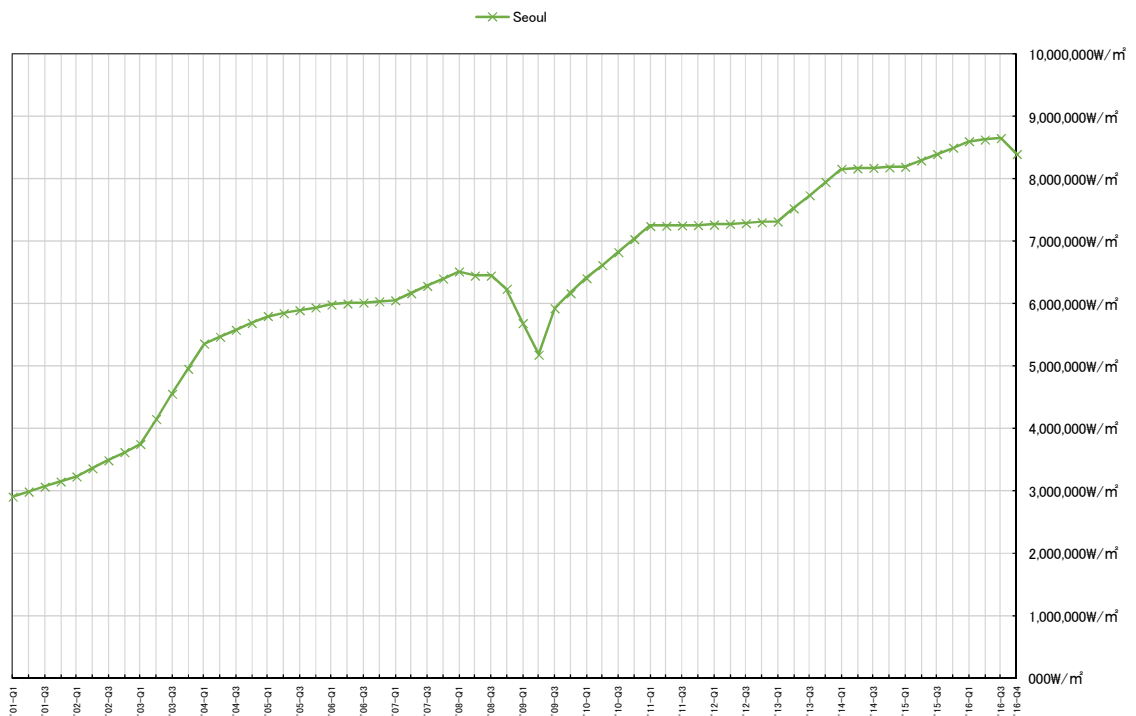
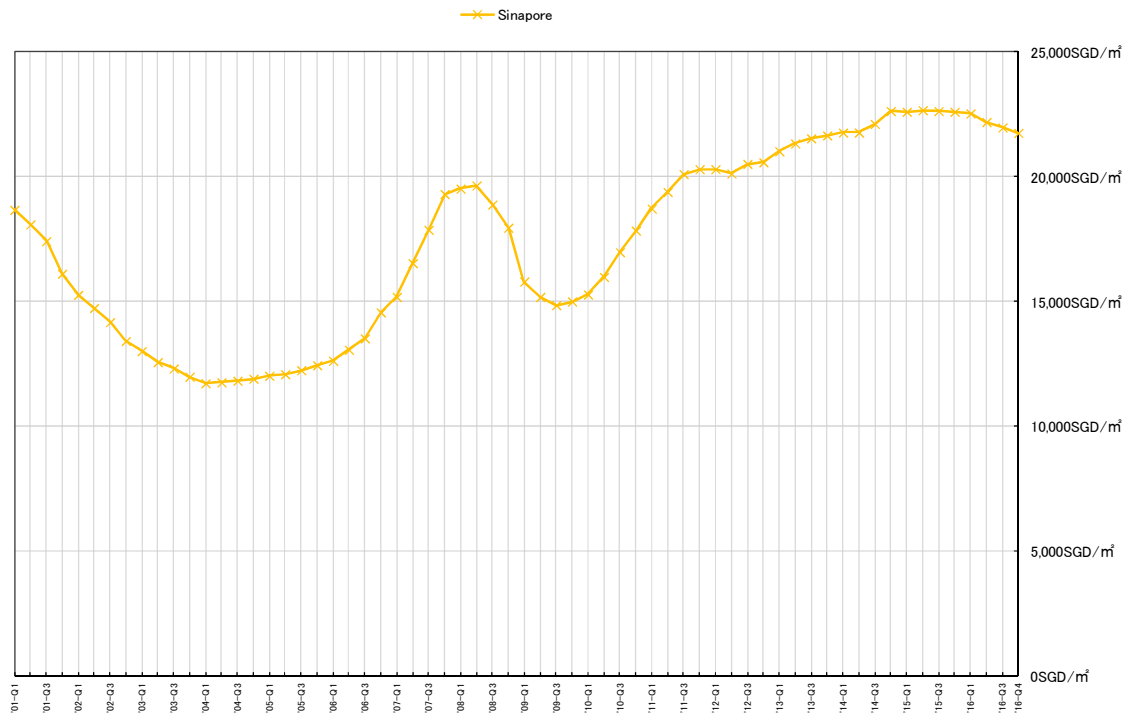
● Methodology of ‘Asia Office Price Index’

In the ‘Asia Office Price Index’, we have assumed the office buildings which have the same building standards as the ‘Office Price Index’ Grade-A offices in Central Tokyo. Price per GFA (Gross Floor Area, including common areas) is estimated by Daiwa and the alliance appraisal companies and is indicated in US dollars at the exchange rate at each reference date.

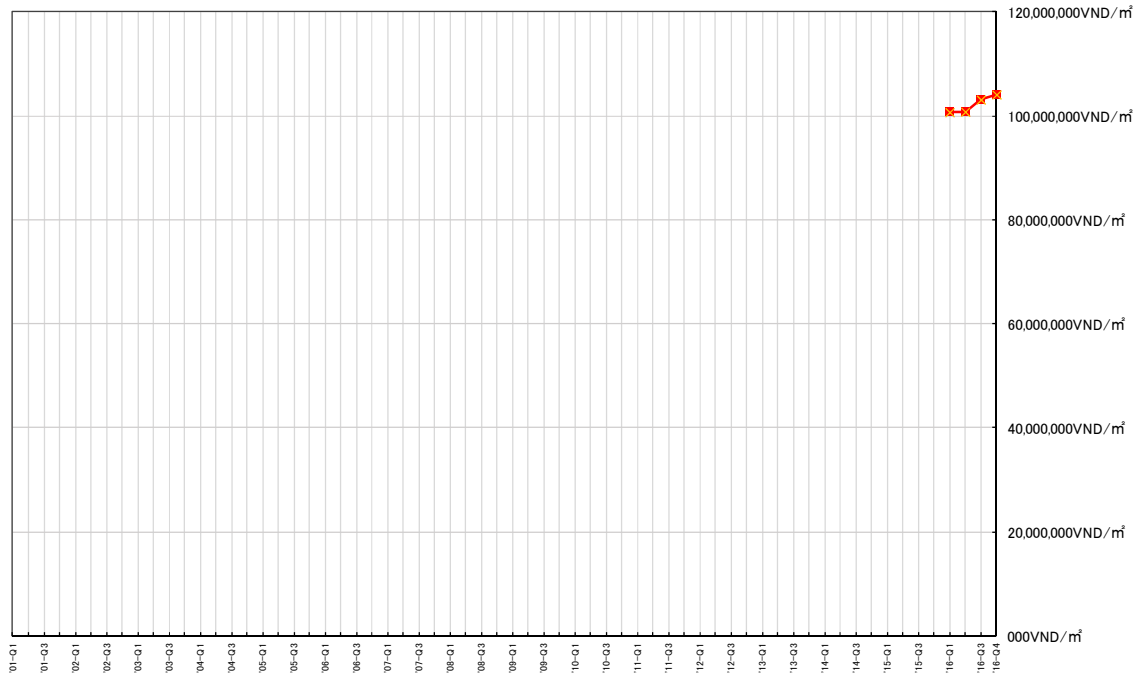
● Transition of 'Office Price Index' by currency of each country



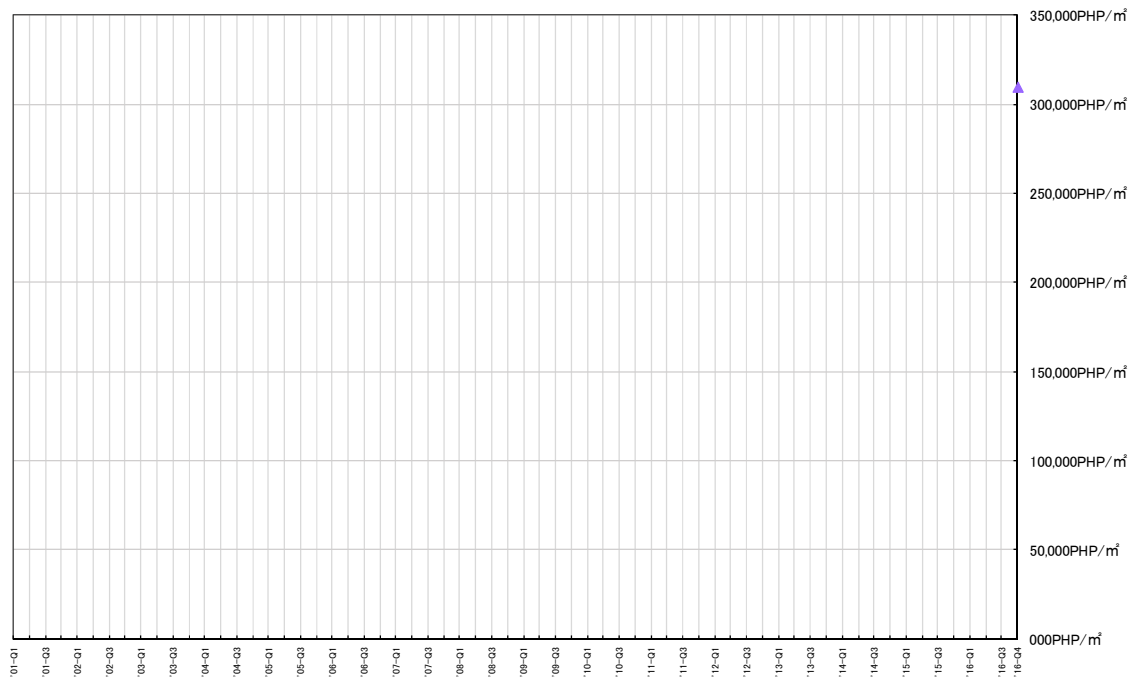




Ho Chi Minh



Manila



About DAIWA REAL ESTATE APPRAISAL

DAIWA REAL ESTATE APPRAISAL CO., LTD (set up on Mar. 23th, 1966) is a total consulting firm related to real estate with many license holders including licensed real estate appraisers and first-class architects. We offer various consulting services including real estate appraisal, fixed assets system valuation, real estate consulting, compensation consultation and architectural engineering including creating engineering reports and soil contamination assessment. DAIWA will help you create new business opportunities.

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