

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



Press Release

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For press— November 30, 2018

Daiwa Real Estate Appraisal publishes 'Asia Office Price Index' in 3Q 2018

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeo Watanabe) releases 'Asia Office Price Index' in 3Q 2018 on November 30, 2018.

<Summary of 'Asia Office Price Index', in 3Q 2018>

- Floor unit price of each city grade-A offices in 3Q 2018: Tokyo 17,264USD/m², Beijing 14,144USD/m², Shanghai 11,838USD/m², Hong Kong 39,880USD/m², Singapore 16,068USD/m², Seoul 8,278USD/m², Ho Chi Minh 5,420USD/m², Manila 6,118USD/m², Taipei 15,078 USD/m², Bangkok 5,924USD/m² and Sydney 9,348USD/m²*

*Sydney's figure is as of 2Q 2018. It is released every two quarters.

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

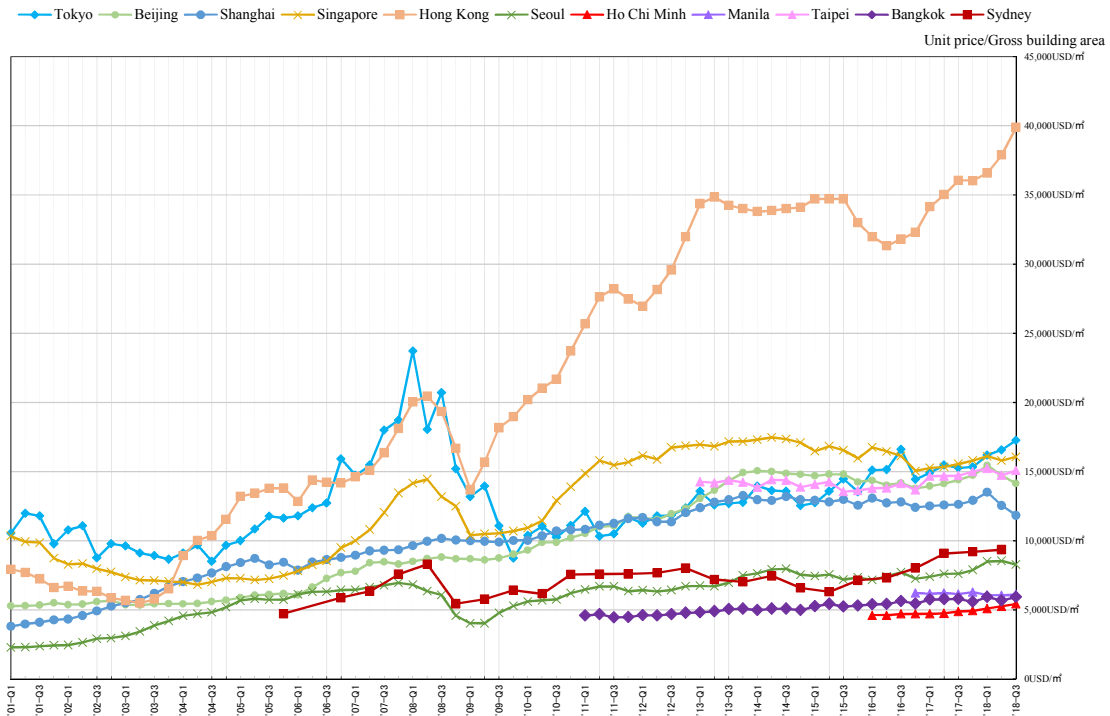
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‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2001 to 3Q 2018)



	(USD/m ²)											
AOPI	'15Q4	'16Q1	'16Q2	'16Q3	'16Q4	'17Q1	'17Q2	'17Q3	'17Q4	'18Q1	'18Q2	'18Q3
Tokyo	13,538	15,096	15,138	16,605	14,427	14,912	15,465	15,261	15,340	16,186	16,568	17,264
Beijing	14,245	14,359	14,017	14,164	13,775	13,949	14,124	14,402	14,727	15,444	14,700	14,144
Shanghai	12,551	13,074	12,730	12,806	12,415	12,509	12,582	12,625	12,911	13,503	12,543	11,838
Hong Kong	32,984	31,972	31,321	31,805	32,291	34,150	35,020	36,046	36,037	36,591	37,888	39,880
Singapore	15,957	16,743	16,456	16,125	15,040	15,265	15,334	15,551	15,795	16,106	15,800	16,068
Seoul	7,346	7,164	7,423	7,719	7,259	7,393	7,602	7,602	7,889	8,494	8,543	8,278
Ho Chi Minh*1	-	4,610	4,610	4,700	4,700	4,700	4,750	4,880	4,930	5,100	5,260	5,420
Manila*2	-	-	-	-	6,223	6,176	6,222	6,148	6,290	6,072	6,053	6,118
Taipei*3	13,624	13,786	13,810	14,131	13,679	14,662	14,662	14,701	14,998	15,215	14,739	15,078
Bangkok*4	5,302	5,397	5,408	5,631	5,446	5,741	5,772	5,790	5,565	5,925	5,677	5,924
Sydney*5	7,135	-	7,321	-	8,022	-	9,073	-	9,201	-	9,348	-

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

*2 No Manila data prior to 4Q 2016

*3 No Taipei data prior to 1Q 2013

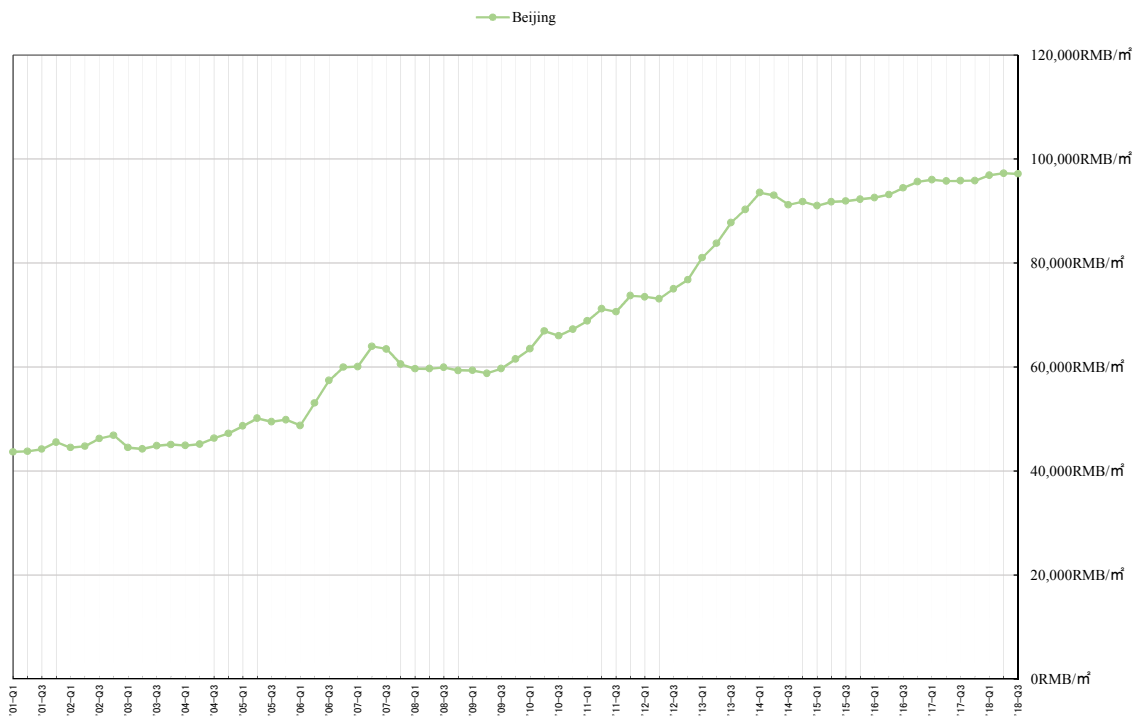
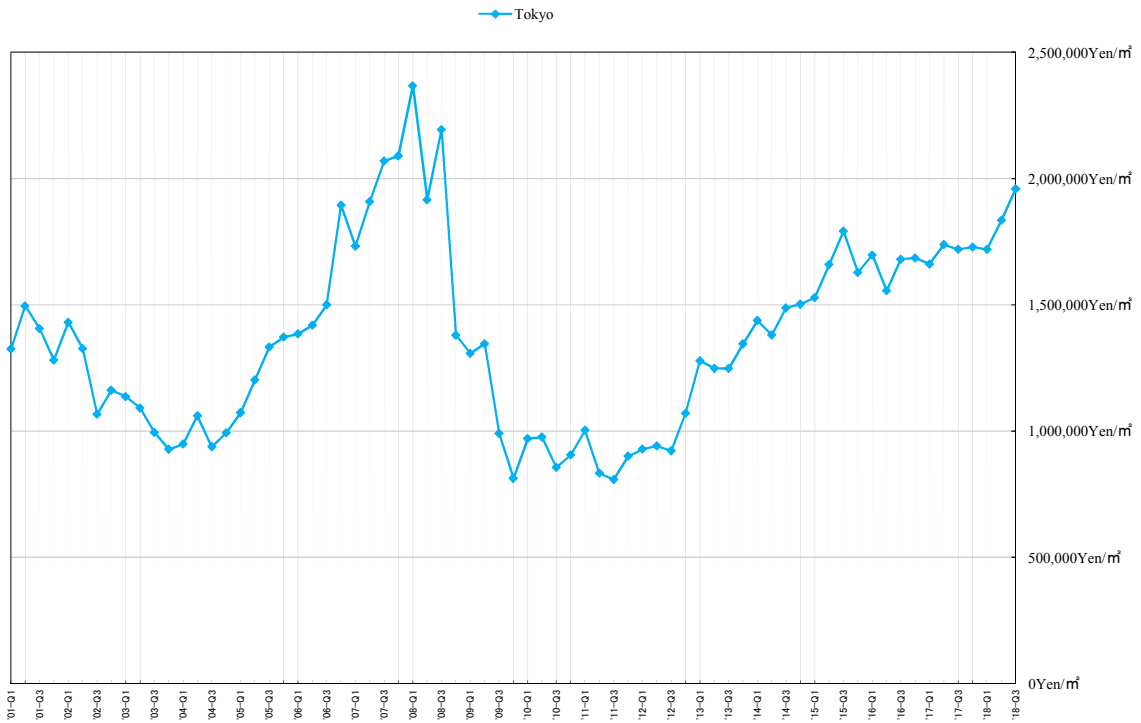
*4 No Bangkok data prior to 1Q 2011

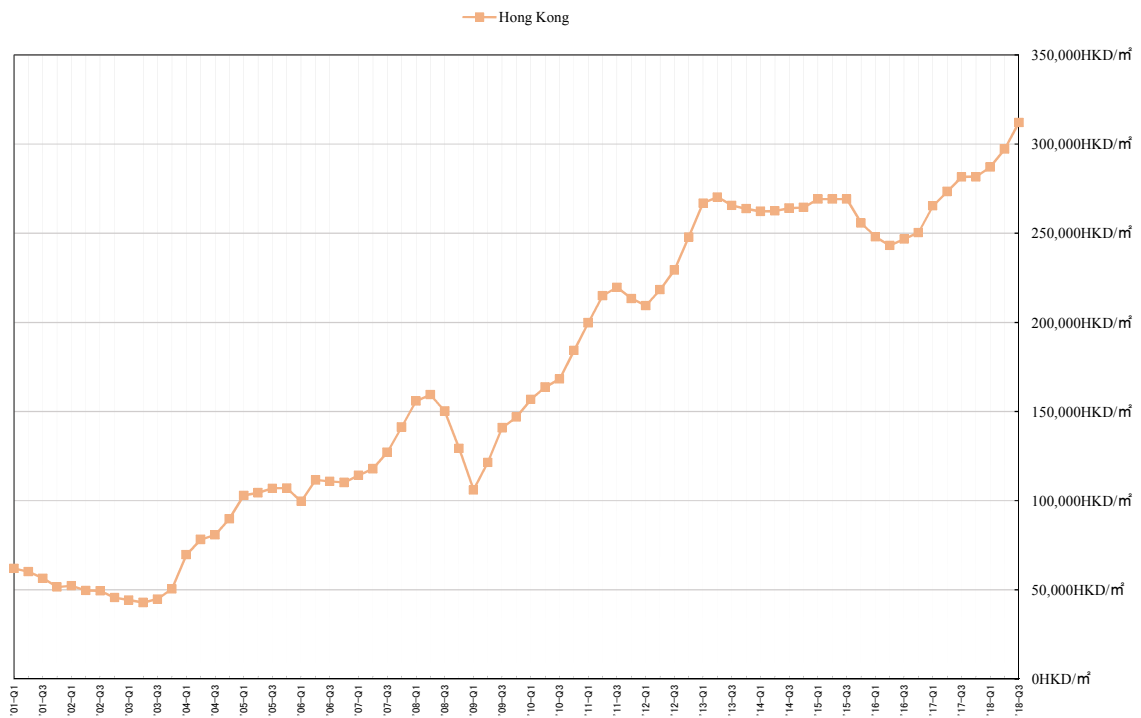
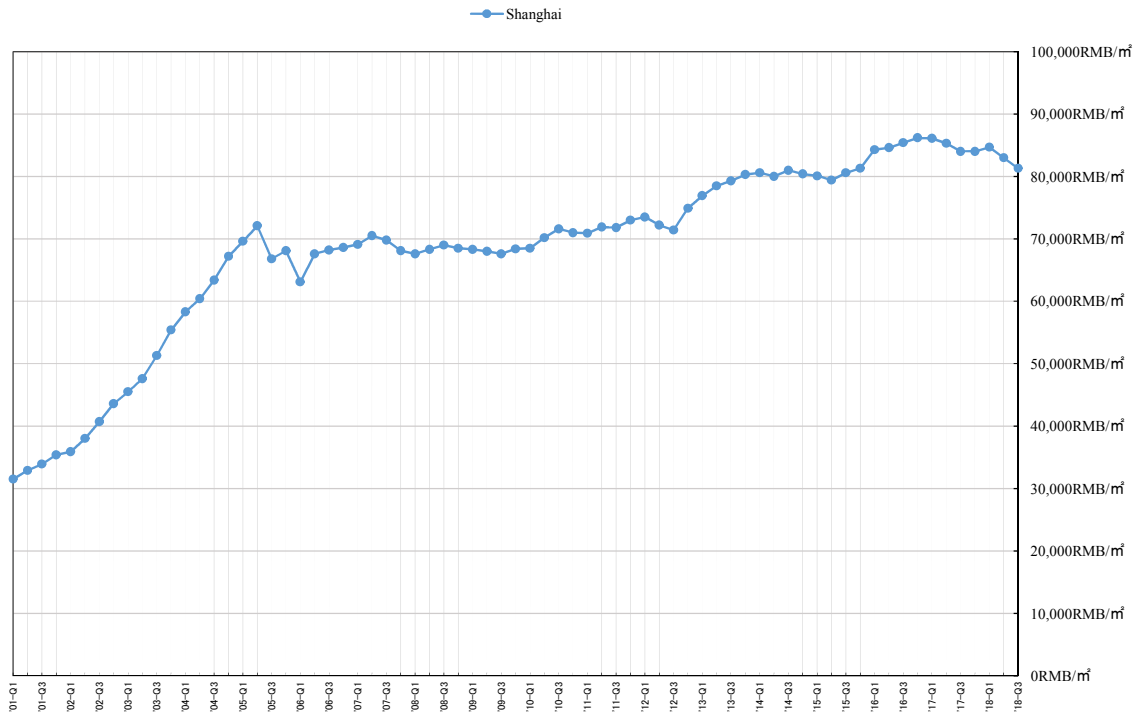
*5 No Sydney data prior to 4Q 2005. Sydney’s data is released every two quarters.

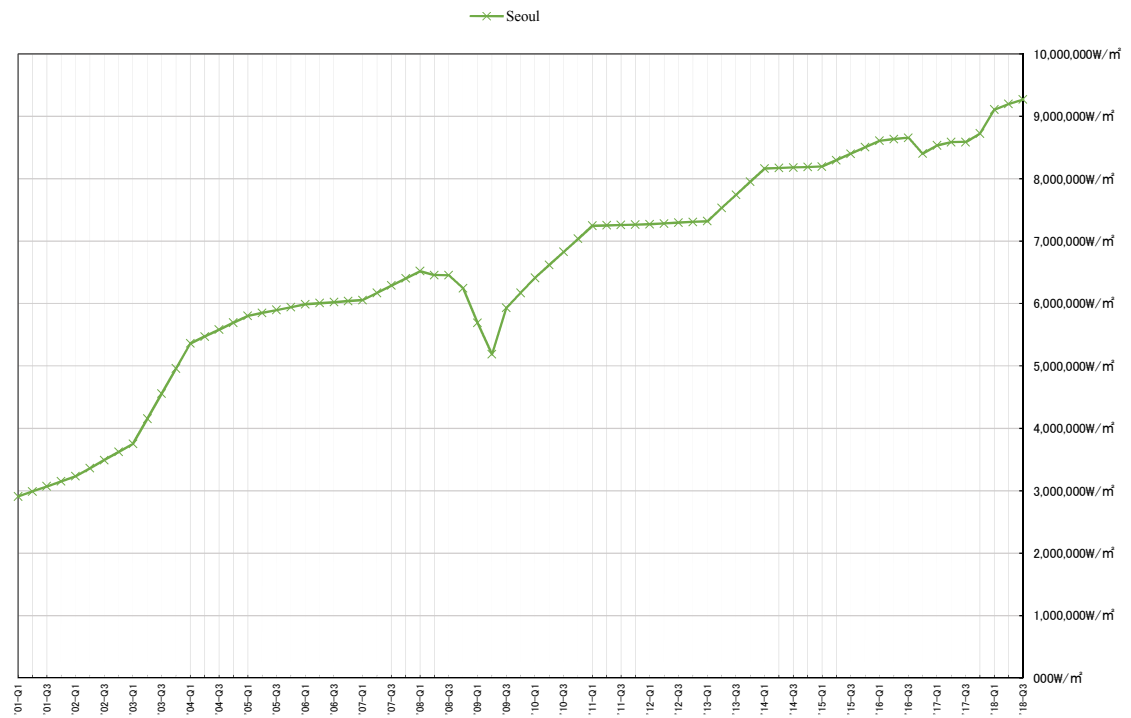
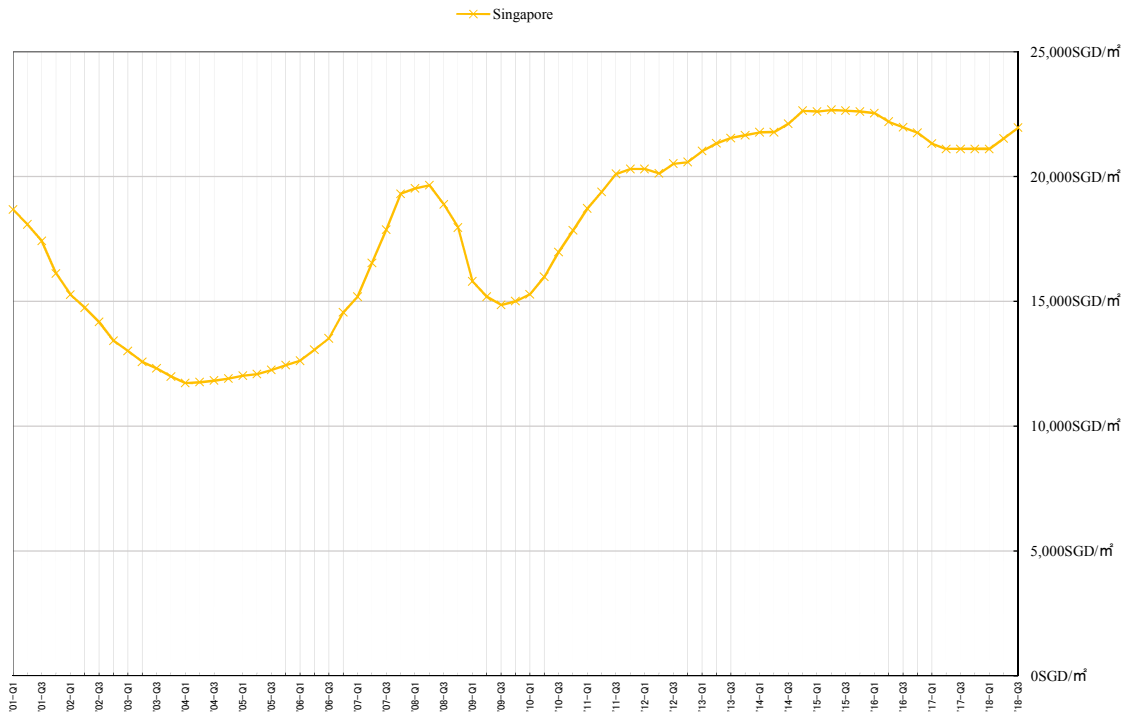
● Methodology of ‘Asia Office Price Index’

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.

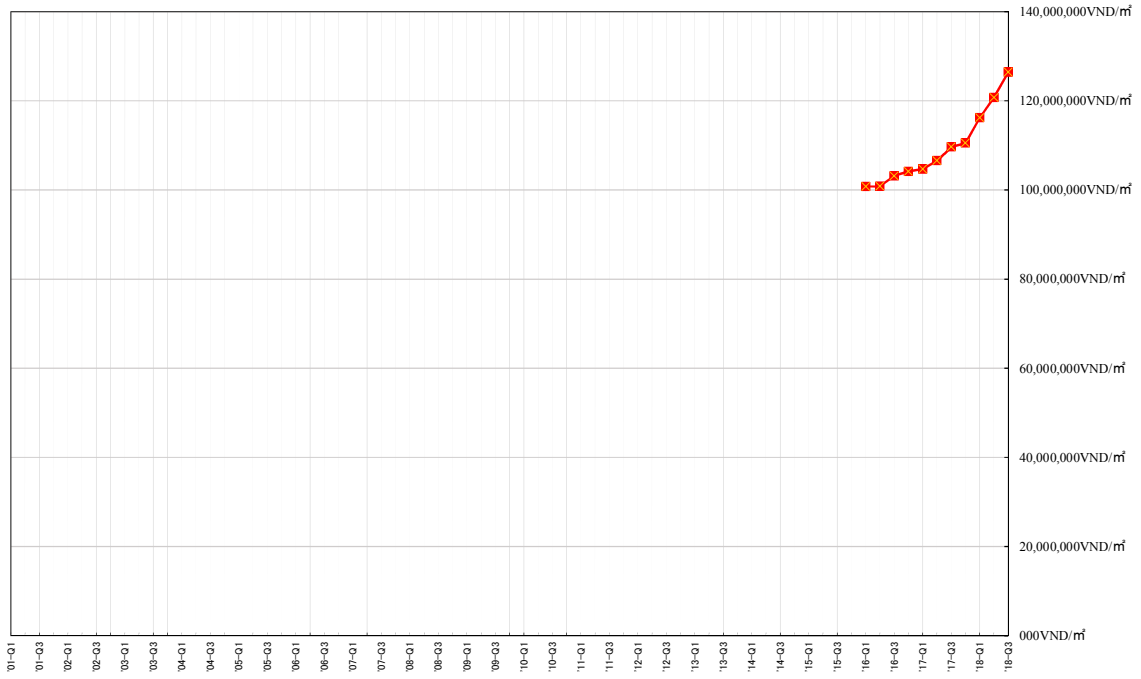
● Transition of 'Office Price Index' by currency of each country



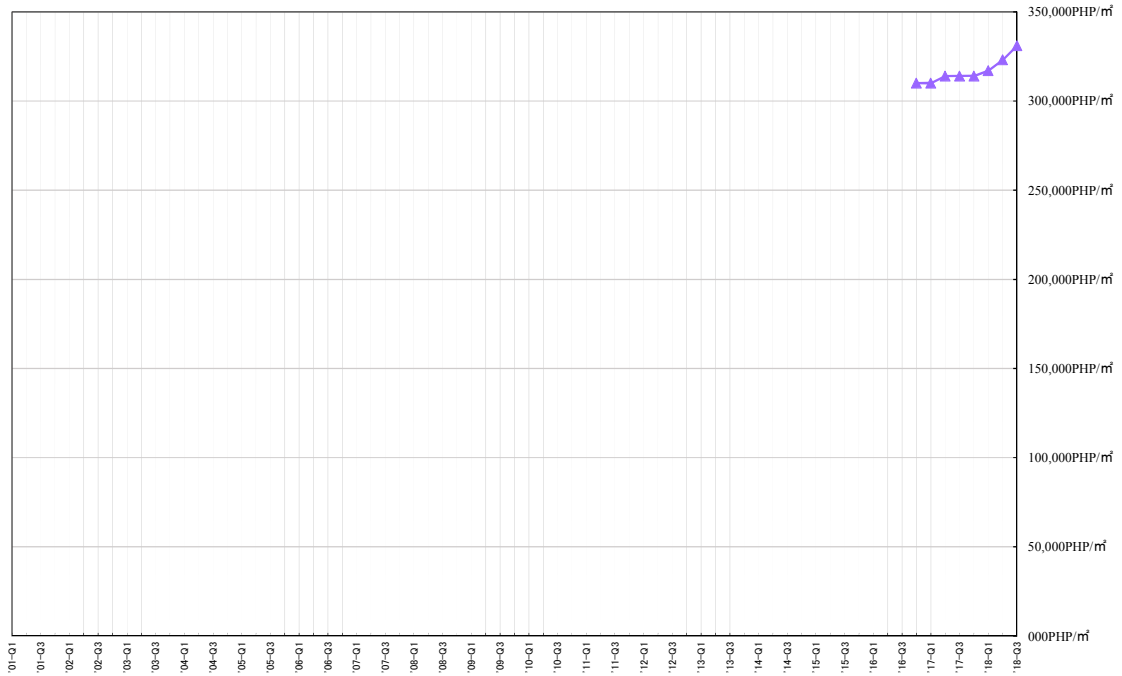


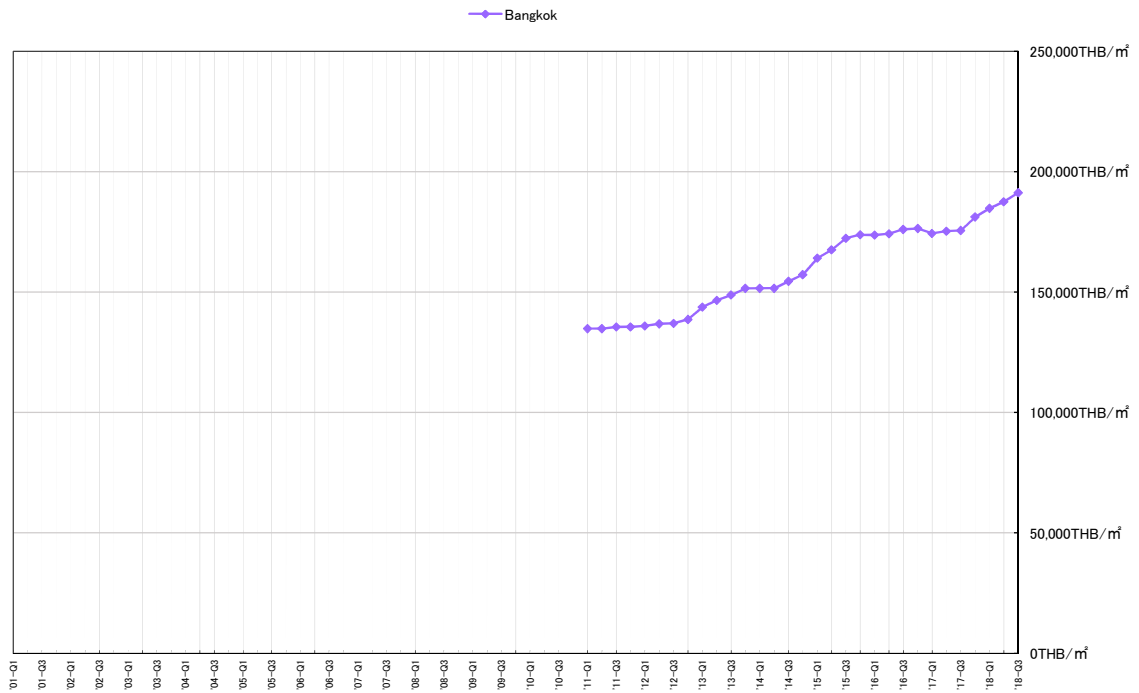
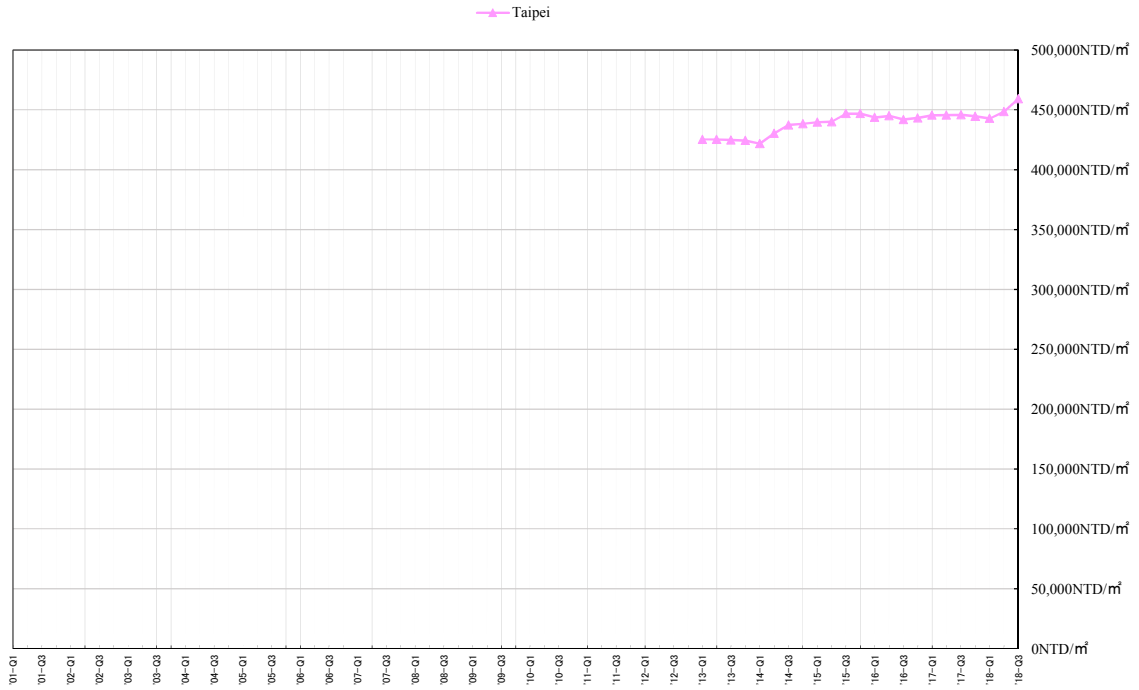


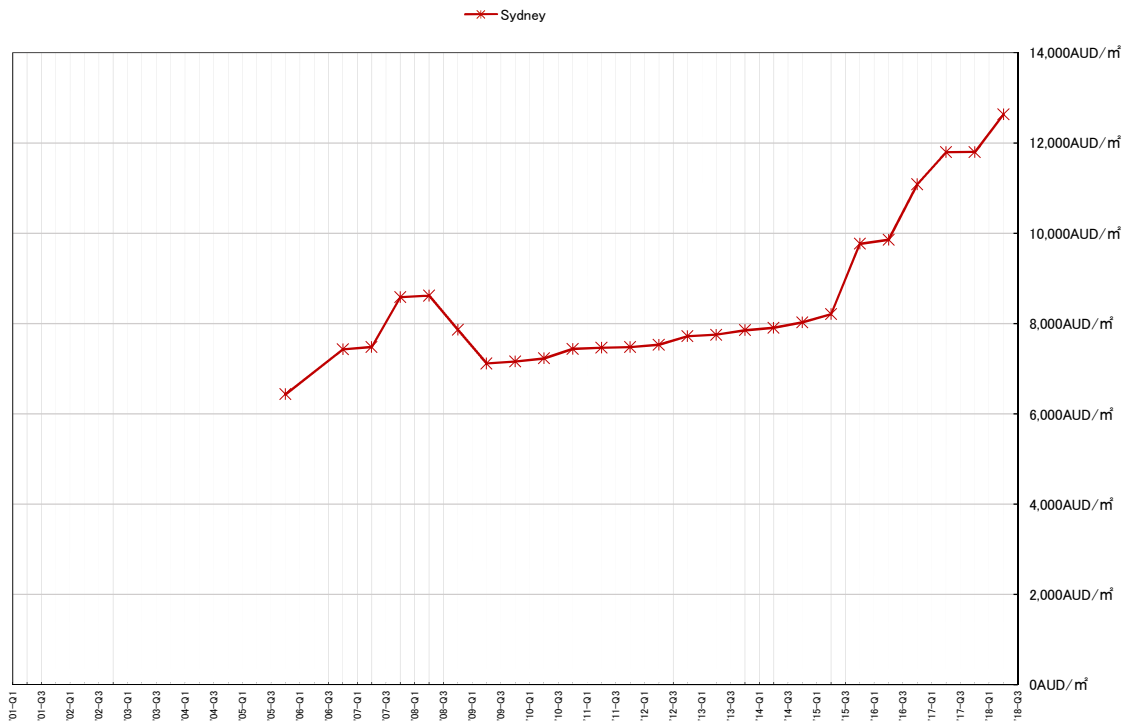
—■— Ho Chi Minh



—▲— Manila







About DAIWA REAL ESTATE APPRAISAL

DAIWA REAL ESTATE APPRAISAL CO., LTD is an all-around consulting firm related to real estate with many license holders including licensed real estate appraisers and architects. We offer various consulting services including real estate appraisal, systematic valuation for property tax, 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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