

*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— May 27, 2016

Daiwa Real Estate Appraisal publishes 'Asia Office Price Index'

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeki Yasugi) newly releases 'Asia Office Price Index' in 1Q 2016. The 'Asia Office Price Index' is an estimation of a price based on gross floor areas for Grade-A offices in major Asian cities.

<Summary of 'Asia Office Price Index,' in 1Q 2016(January-March)>

- Floor unit price of each city Grade-A offices in 1Q 2016: Tokyo 15,096USD/m², Beijing 14,359USD/m², Shanghai 13,074USD/m², Hong Kong 31,972USD/m², Singapore 16,743USD/m².

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

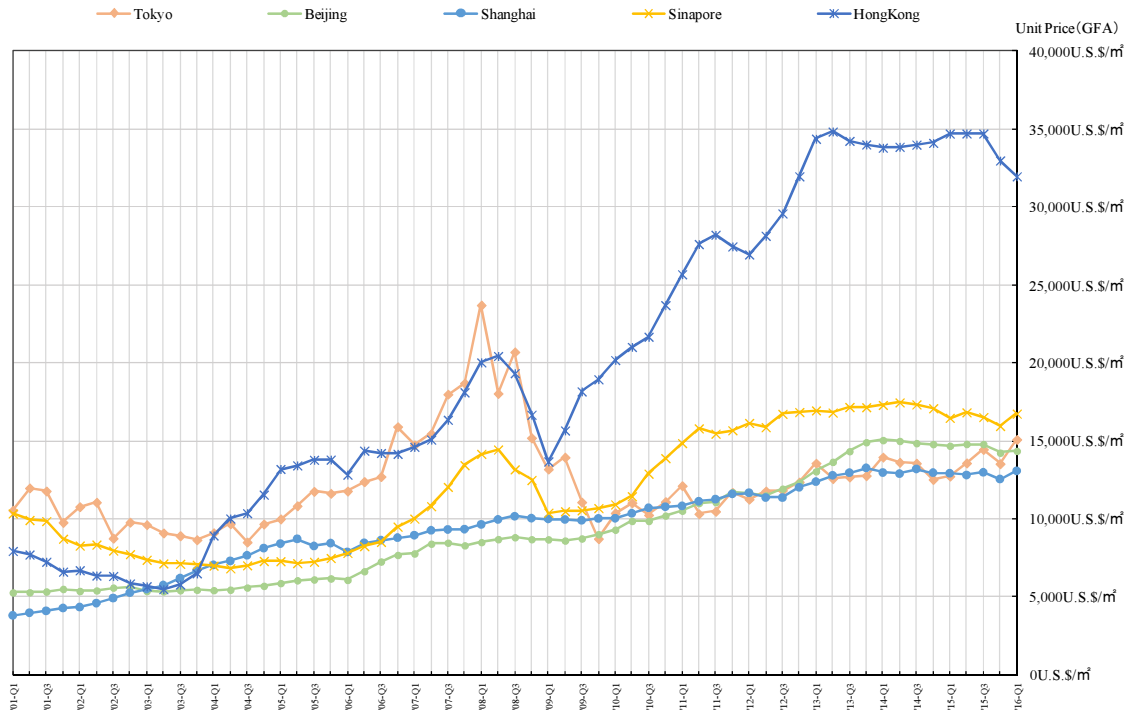
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‘Office Price Index’

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

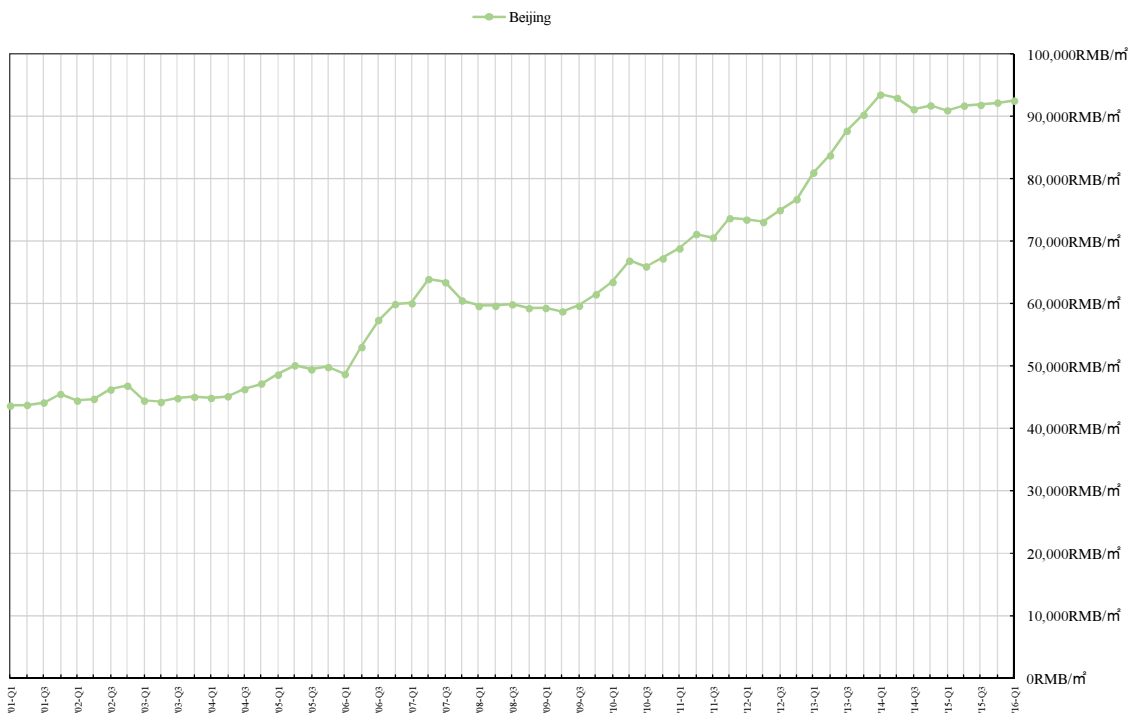
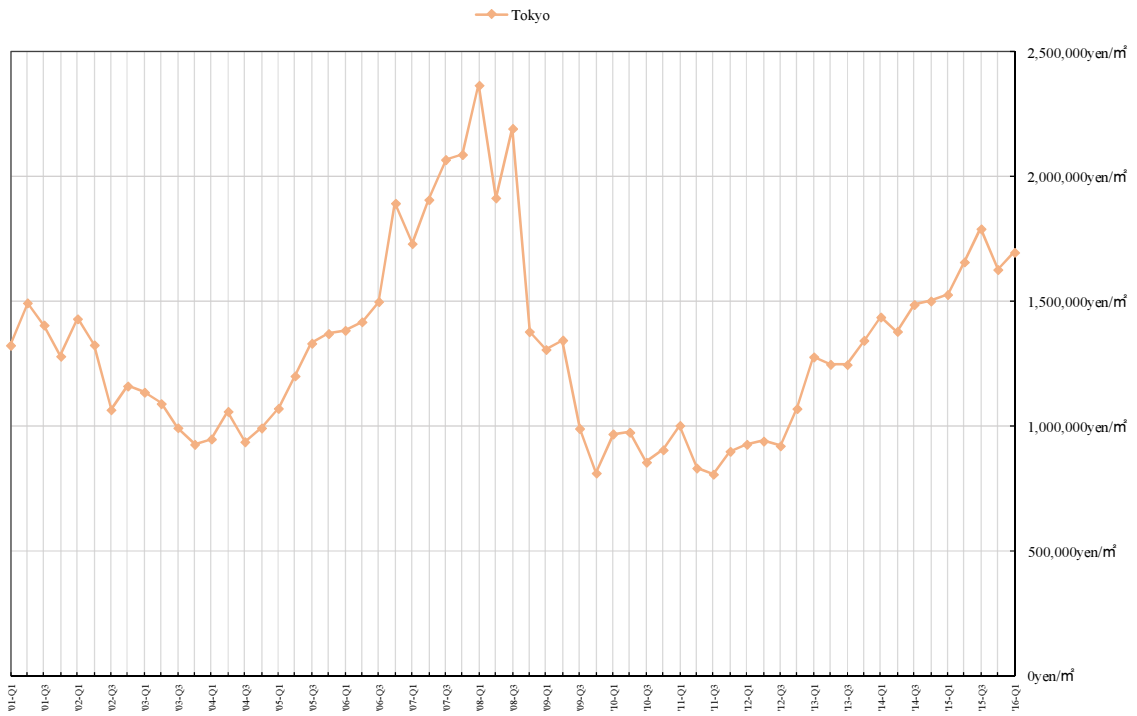


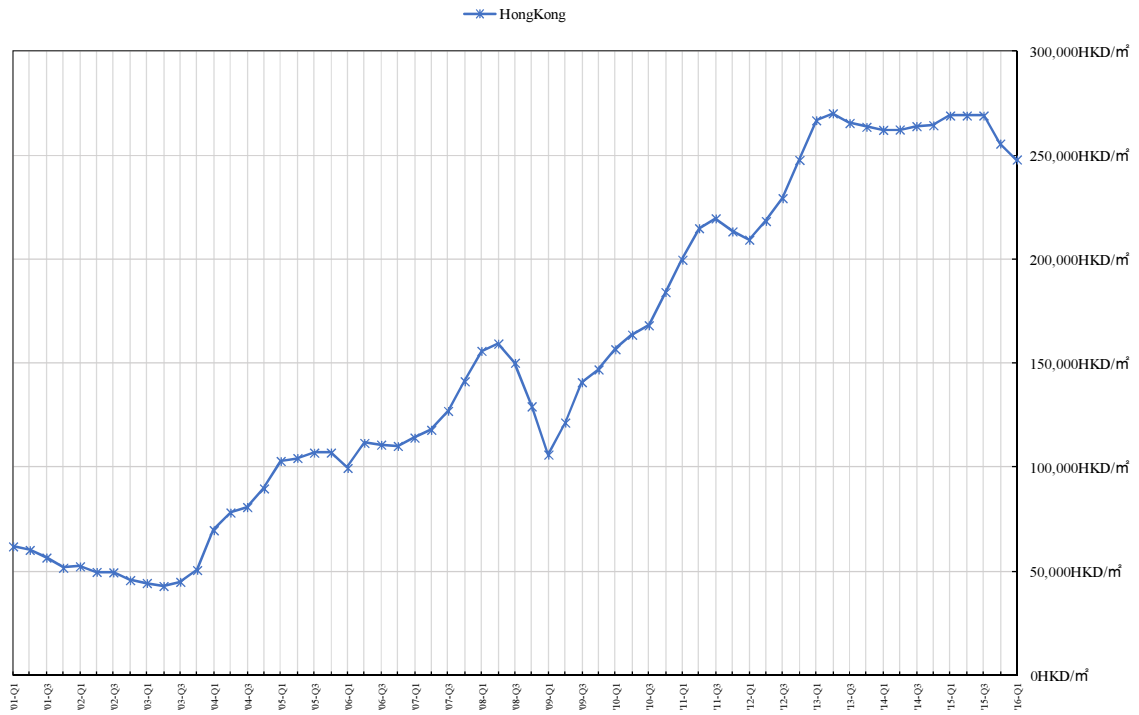
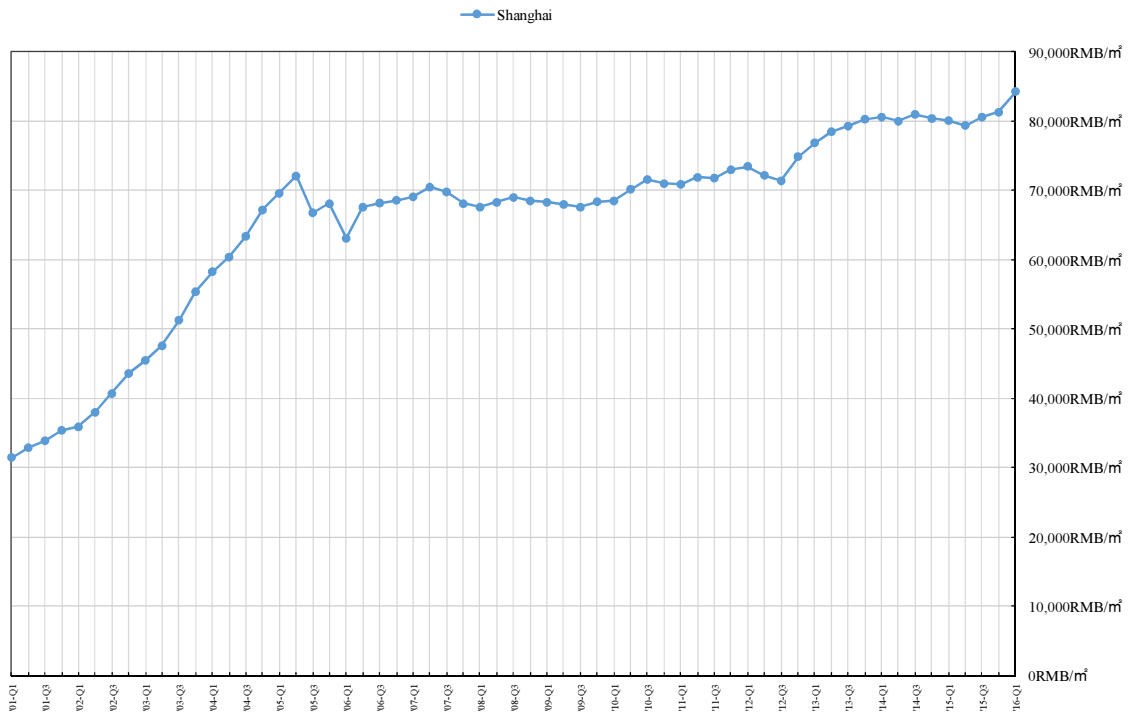
Asia Office Price Index	'13Q1	'13Q2	'13Q3	'13Q4	'14Q1	'14Q2	'14Q3	'14Q4	'15Q1	'15Q2	'15Q3	'15Q4	'16Q1
Tokyo	13,575	12,583	12,689	12,772	13,962	13,628	13,568	12,531	12,738	13,585	14,454	13,538	15,096
Beijing	13,048	13,652	14,338	14,916	15,049	14,995	14,858	14,798	14,684	14,802	14,800	14,245	14,359
Shanghai	12,382	12,790	12,958	13,265	12,966	12,896	13,196	12,958	12,921	12,806	12,980	12,551	13,074
HongKong	34,376	34,842	34,238	34,007	33,805	33,860	34,005	34,111	34,706	34,718	34,717	32,984	31,972
Sinapore	16,954	16,821	17,171	17,160	17,304	17,467	17,340	17,093	16,475	16,831	16,531	15,957	16,743

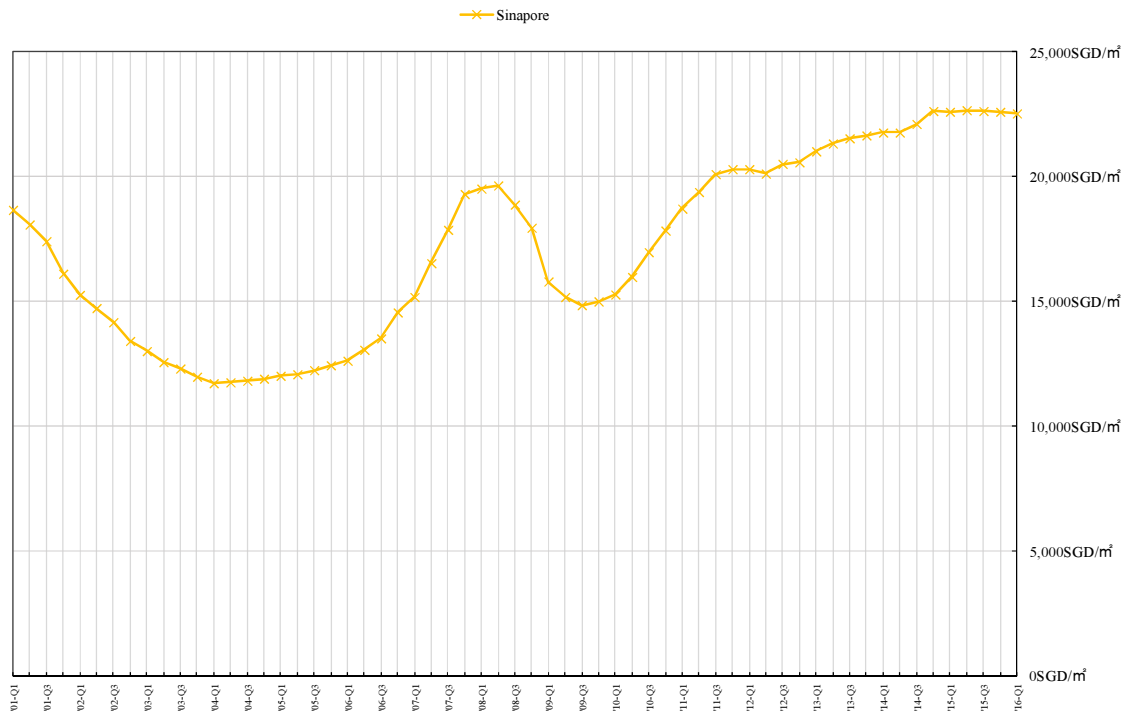
● Methodology of ‘Asia Office Price Index’

In ‘Asia Office Price Index,’ we have assumed the office buildings in each city 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 its 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







About DAIWA REAL ESTATE APPRAISAL

DAIWA REAL ESTATE APPRAISAL CO., LTD 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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