

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



Press Release

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Daiwa Real Estate Appraisal publishes 'Asia Office Price Index' in 4Q 2019

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeo Watanabe) releases 'Asia Office Price Index' in 4Q 2019.

<Summary of 'Asia Office Price Index', in 4Q 2019>

- Floor unit price of each city grade-A offices in 4Q 2019: Tokyo 19,530USD/m², Beijing 13,801USD/m², Shanghai 11,448USD/m², Hong Kong 36,169 USD/m², Singapore 16,660USD/m², Seoul 8,152USD/m², Ho Chi Minh 6,310USD/m², Manila 6,917USD/m², Taipei 15,884USD/m² and Bangkok 6,996USD/m²

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

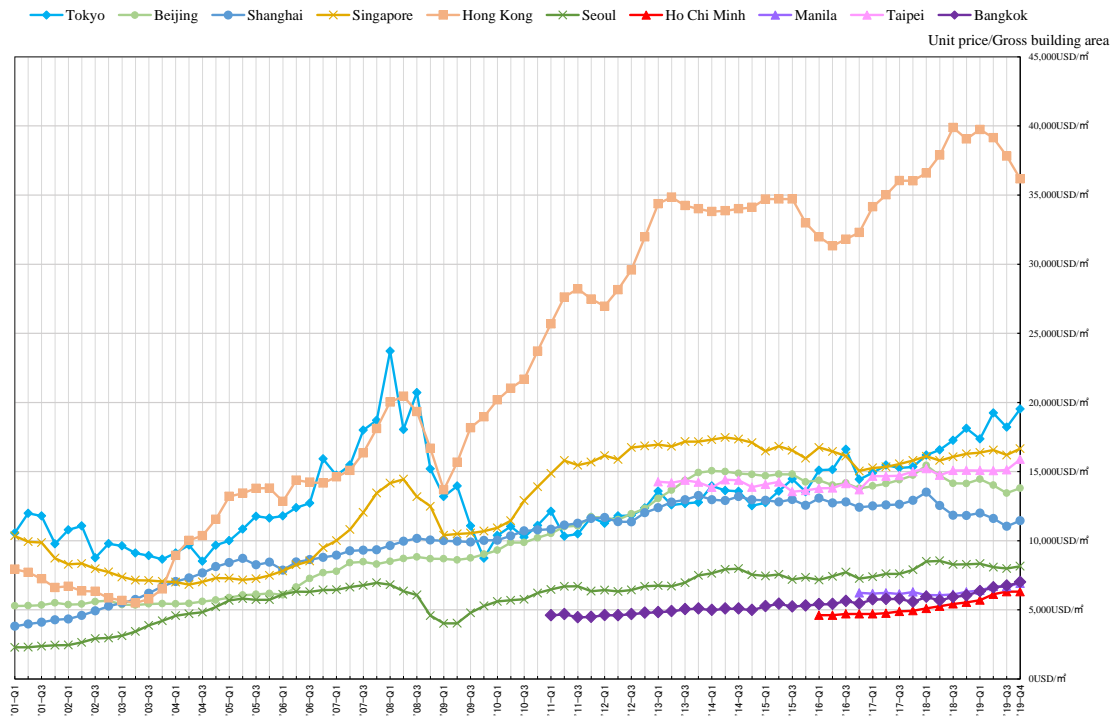
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‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2001 to 4Q 2019)



	(USD/m ²)											
AOPI	'17Q1	'17Q2	'17Q3	'17Q4	'18Q1	'18Q2	'18Q3	'18Q4	'19Q1	'19Q2	'19Q3	'19Q4
Tokyo	14,912	15,465	15,261	15,340	16,186	16,568	17,264	18,121	17,353	19,235	18,210	19,530
Beijing	13,949	14,124	14,402	14,727	15,444	14,700	14,144	14,128	14,448	14,012	13,442	13,801
Shanghai	12,509	12,582	12,625	12,911	13,503	12,543	11,838	11,825	11,995	11,610	11,039	11,448
Hong Kong	34,150	35,020	36,046	36,037	36,591	37,888	39,880	39,059	39,743	39,145	37,826	36,169
Singapore	15,265	15,334	15,551	15,795	16,106	15,800	16,068	16,281	16,376	16,553	16,198	16,660
Seoul	7,393	7,602	7,602	7,889	8,494	8,543	8,278	8,289	8,337	8,085	7,982	8,152
Ho Chi Minh*1	4,700	4,750	4,880	4,930	5,100	5,260	5,420	5,540	5,700	6,120	6,310	6,310
Manila*2	6,176	6,222	6,148	6,290	6,072	6,053	6,118	6,298	6,404	6,679	6,687	6,917
Taipei*3	14,662	14,662	14,701	14,998	15,215	14,739	15,078	15,094	15,077	15,064	15,120	15,884
Bangkok*4	5,741	5,772	5,790	5,565	5,925	5,677	5,924	6,040	6,341	6,617	6,736	6,996

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

*2 No Manila data prior to 4Q 2016

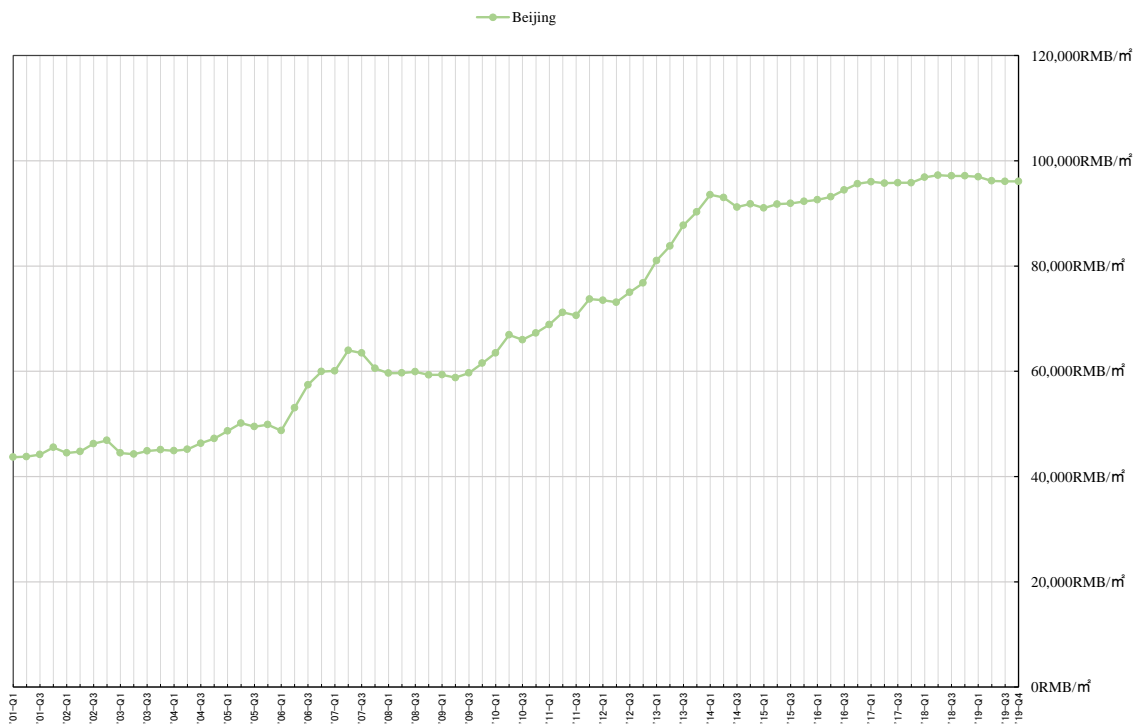
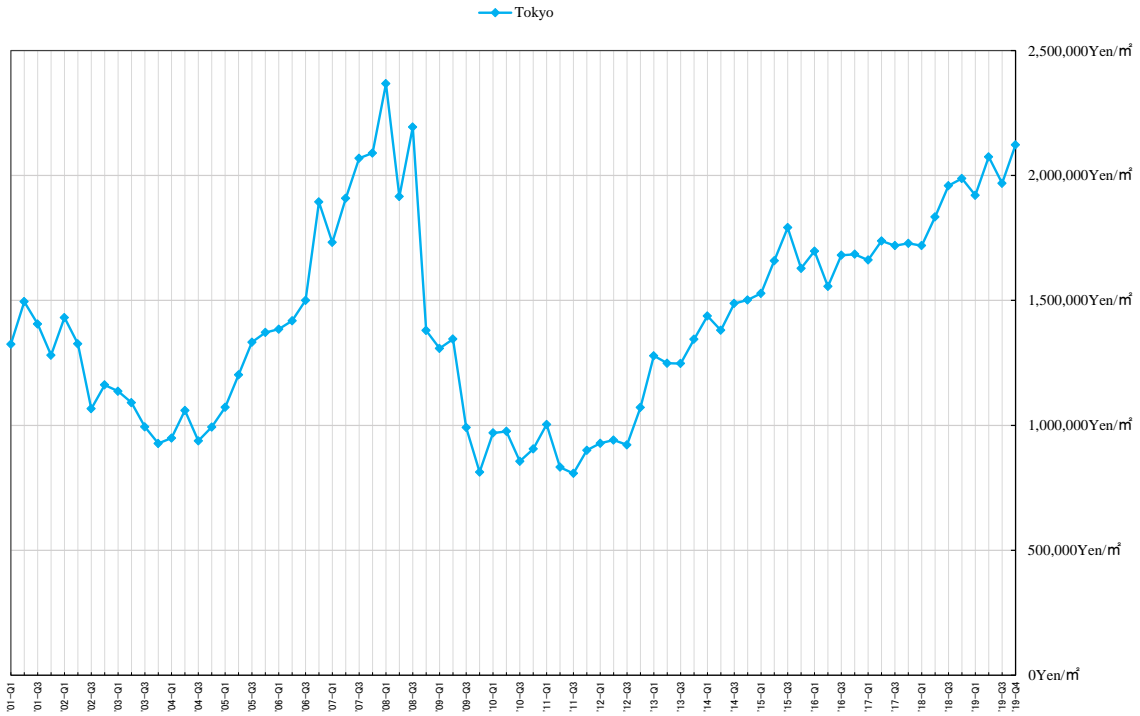
*3 No Taipei data prior to 1Q 2013

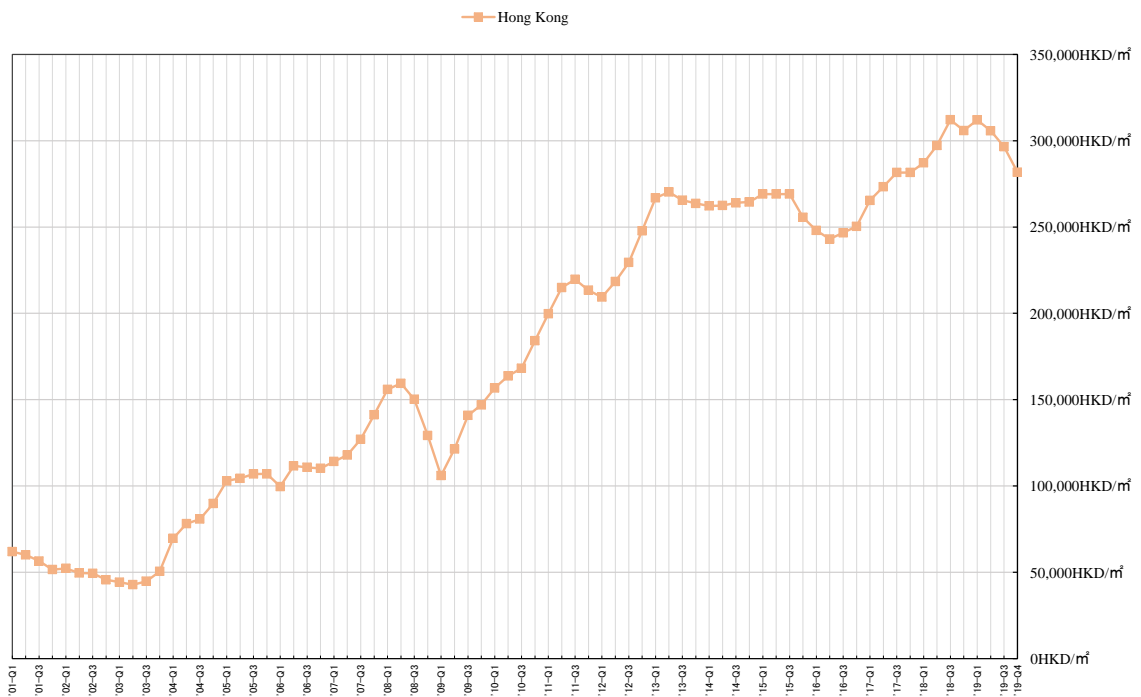
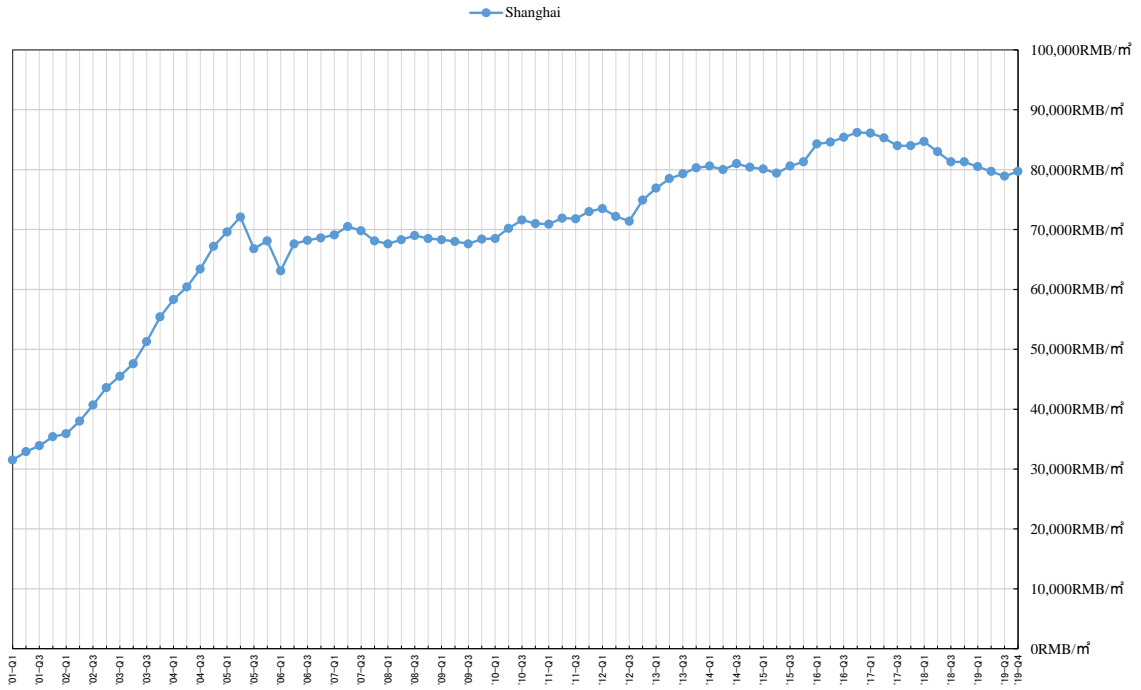
*4 No Bangkok data prior to 1Q 2011

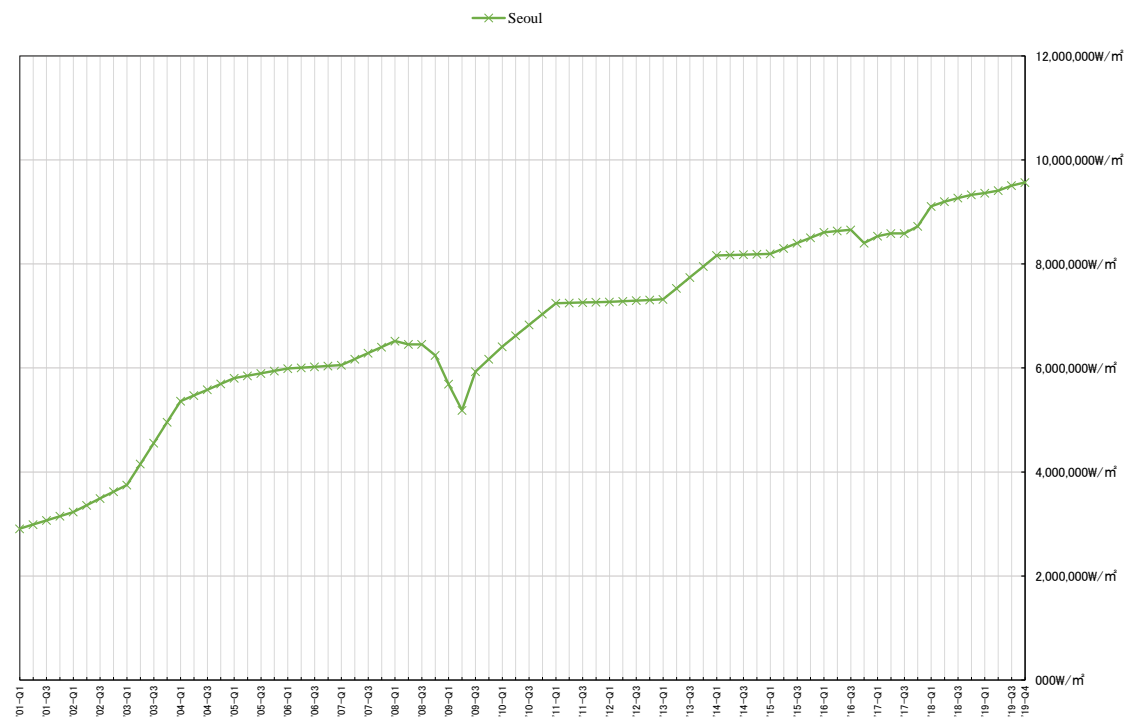
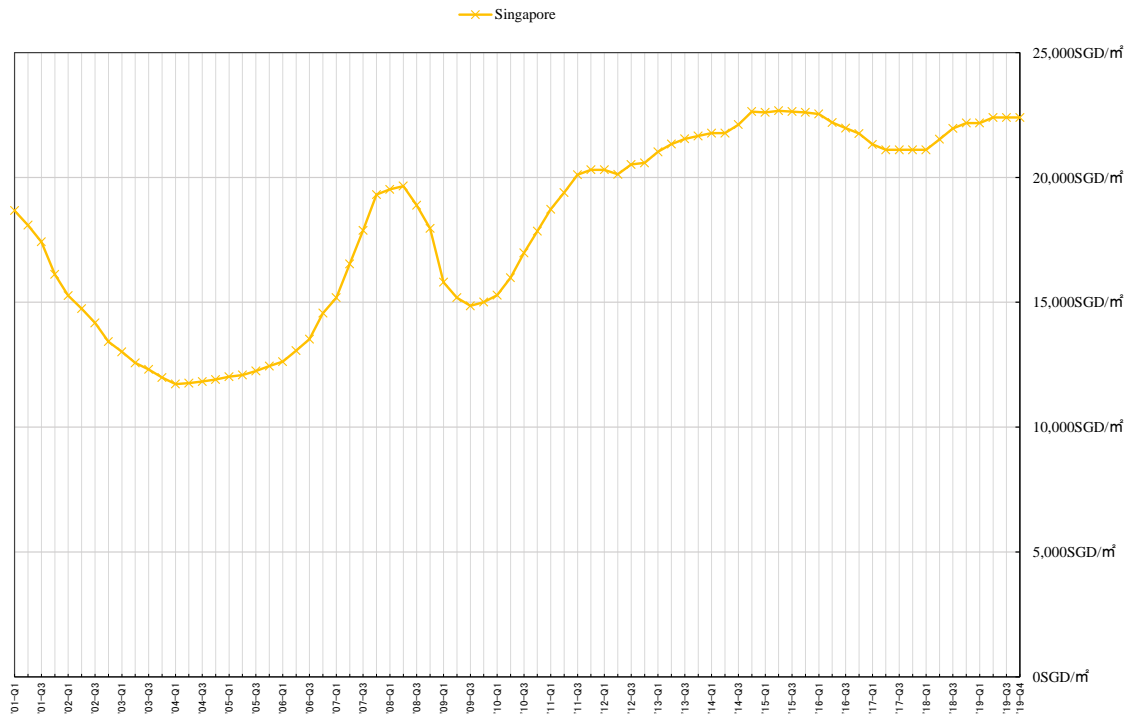
● Methodology of ‘Asia Office Price Index’

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.

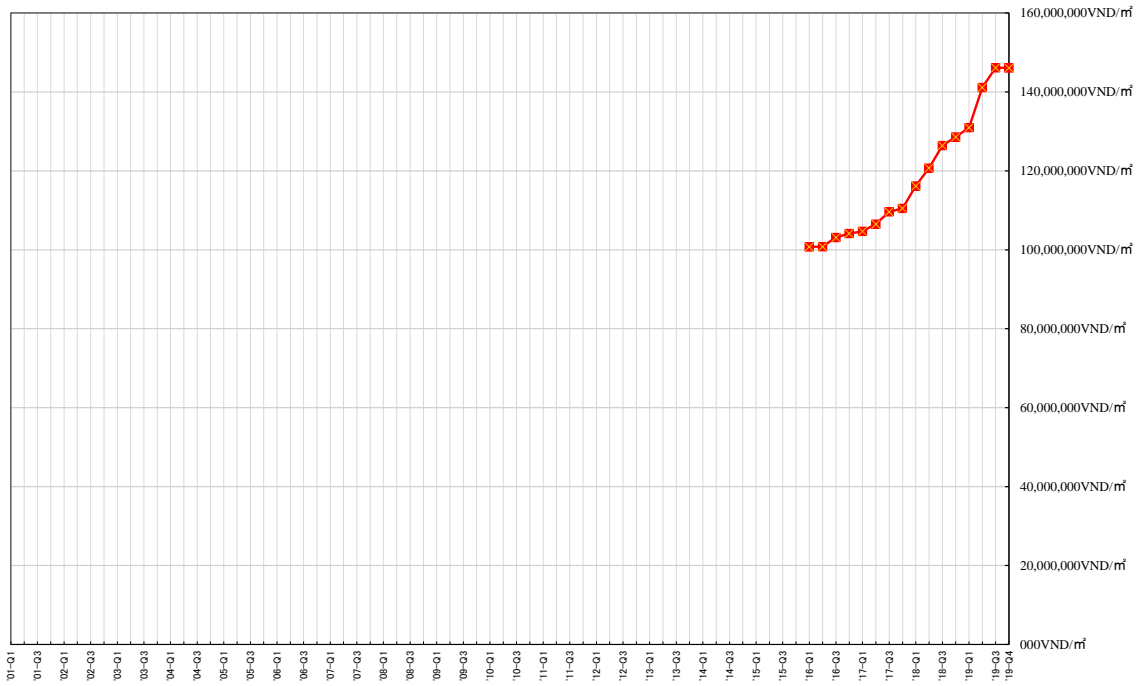
● Transition of 'Office Price Index' by currency of each country



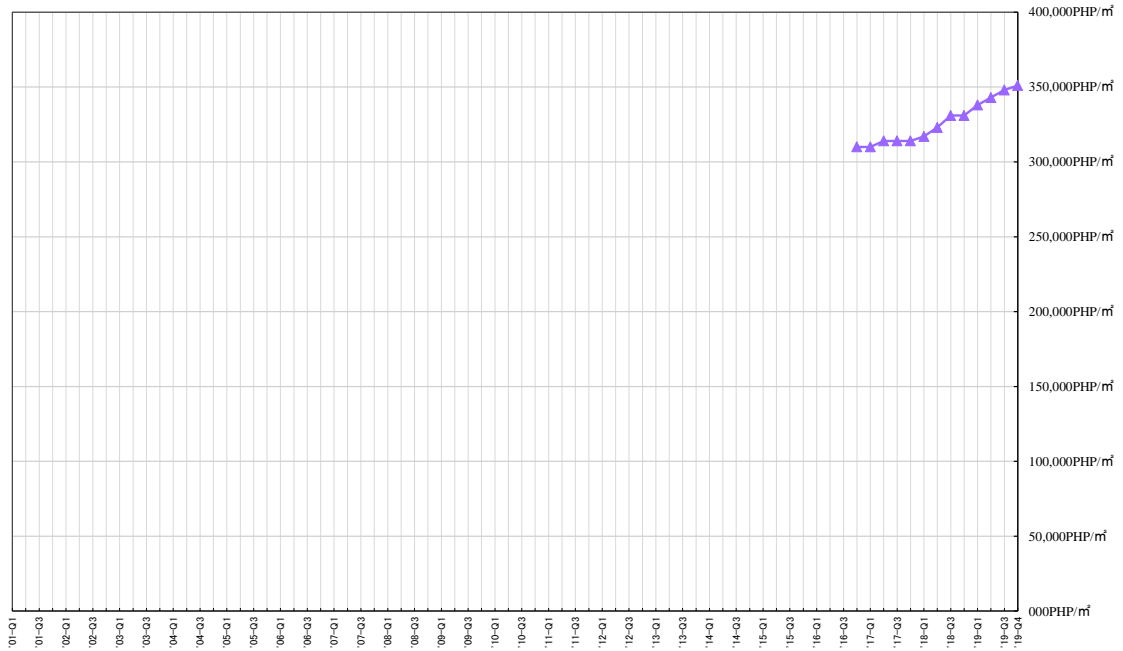


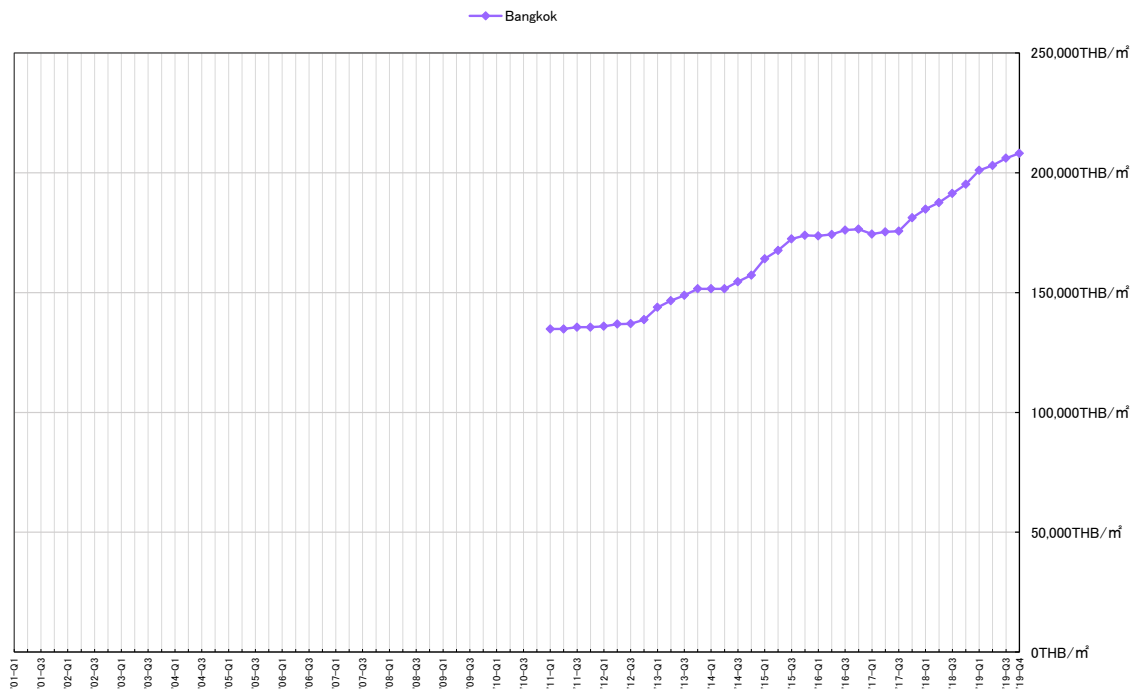
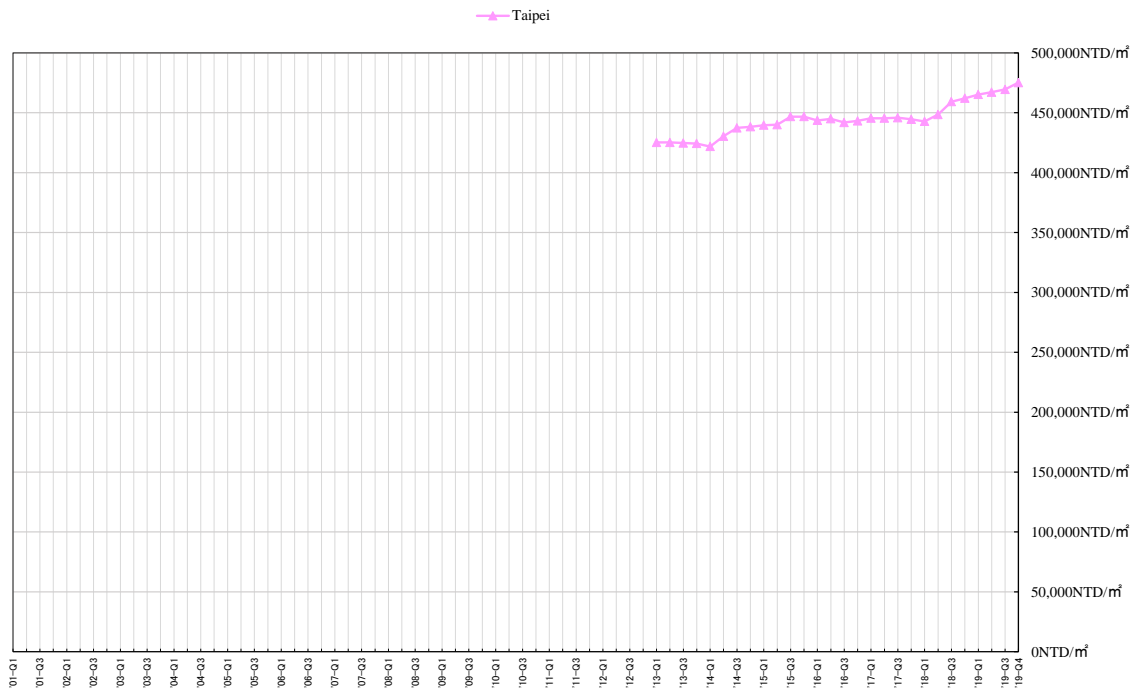


Ho Chi Minh



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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