

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



Press Release

Palaceside Building, 1-1-1 Hitotsubashi,
Chiyoda-ku, Tokyo 100-0003 Japan
<http://daiwakantei.co.jp/>

For press— June 5, 2020

Daiwa Real Estate Appraisal publishes 'Asia Office Price Index' in 1Q 2020

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeo Watanabe) releases 'Asia Office Price Index' in 1Q 2020.

<Summary of 'Asia Office Price Index', in 1Q 2020>

- Floor unit price of each city grade-A offices in 1Q 2020: Tokyo 18,416USD/m², Beijing 13,386USD/m², Shanghai 11,256USD/m², Hong Kong 32,712 USD/m², Singapore 15,759USD/m², Seoul 8,080USD/m², Ho Chi Minh 6,310USD/m², Manila 6,876USD/m², Taipei 15,894USD/m² and Bangkok 6,365USD/m²

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

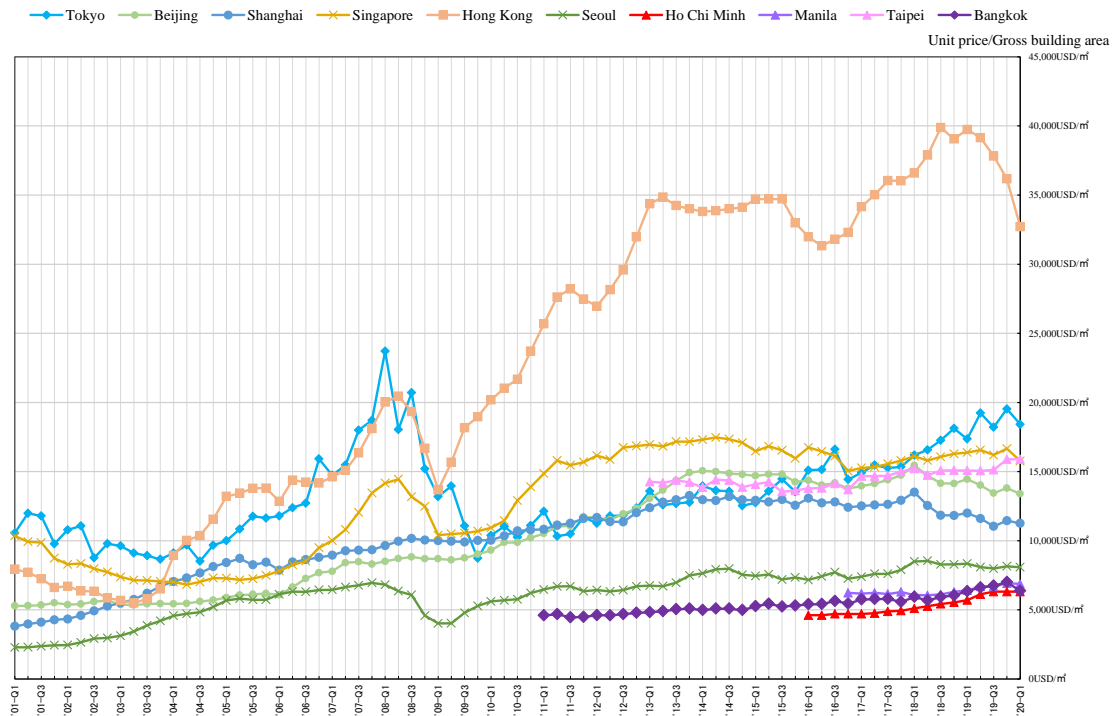
Kinya Murotsu, Kenta Nagahama, Arisa Sato, Tomoko Ryujin

TEL : +81-3-5219-3217 FAX : +81-3-5219-3221

daiwa-opi@daiwakantei.co.jp

‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2001 to 1Q 2020)



	(USD/m ²)											
AOPI	'17Q2	'17Q3	'17Q4	'18Q1	'18Q2	'18Q3	'18Q4	'19Q1	'19Q2	'19Q3	'19Q4	'20Q1
Tokyo	15,465	15,261	15,340	16,186	16,568	17,264	18,121	17,353	19,235	18,210	19,530	18,416
Beijing	14,124	14,402	14,727	15,444	14,700	14,144	14,128	14,448	14,012	13,442	13,801	13,386
Shanghai	12,582	12,625	12,911	13,503	12,543	11,838	11,825	11,995	11,610	11,039	11,448	11,256
Hong Kong	35,020	36,046	36,037	36,591	37,888	39,880	39,059	39,743	39,145	37,826	36,169	32,712
Singapore	15,334	15,551	15,795	16,106	15,800	16,068	16,281	16,376	16,553	16,198	16,660	15,759
Seoul	7,602	7,602	7,889	8,494	8,543	8,278	8,289	8,337	8,085	7,982	8,152	8,080
Ho Chi Minh*1	4,750	4,880	4,930	5,100	5,260	5,420	5,540	5,700	6,120	6,310	6,310	6,310
Manila*2	6,222	6,148	6,290	6,072	6,053	6,118	6,298	6,404	6,679	6,687	6,917	6,876
Taipei*3	14,662	14,701	14,998	15,215	14,739	15,078	15,094	15,077	15,064	15,120	15,884	15,894
Bangkok*4	5,772	5,790	5,565	5,925	5,677	5,924	6,040	6,341	6,617	6,736	6,996	6,365

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

*2 No Manila data prior to 4Q 2016

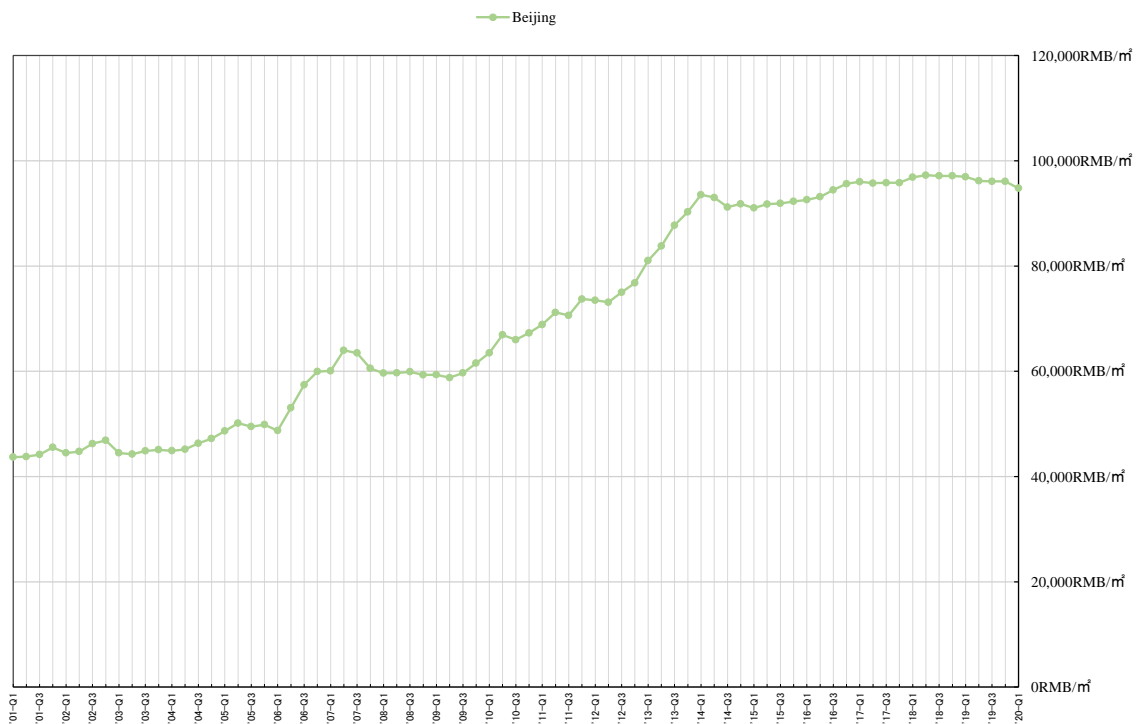
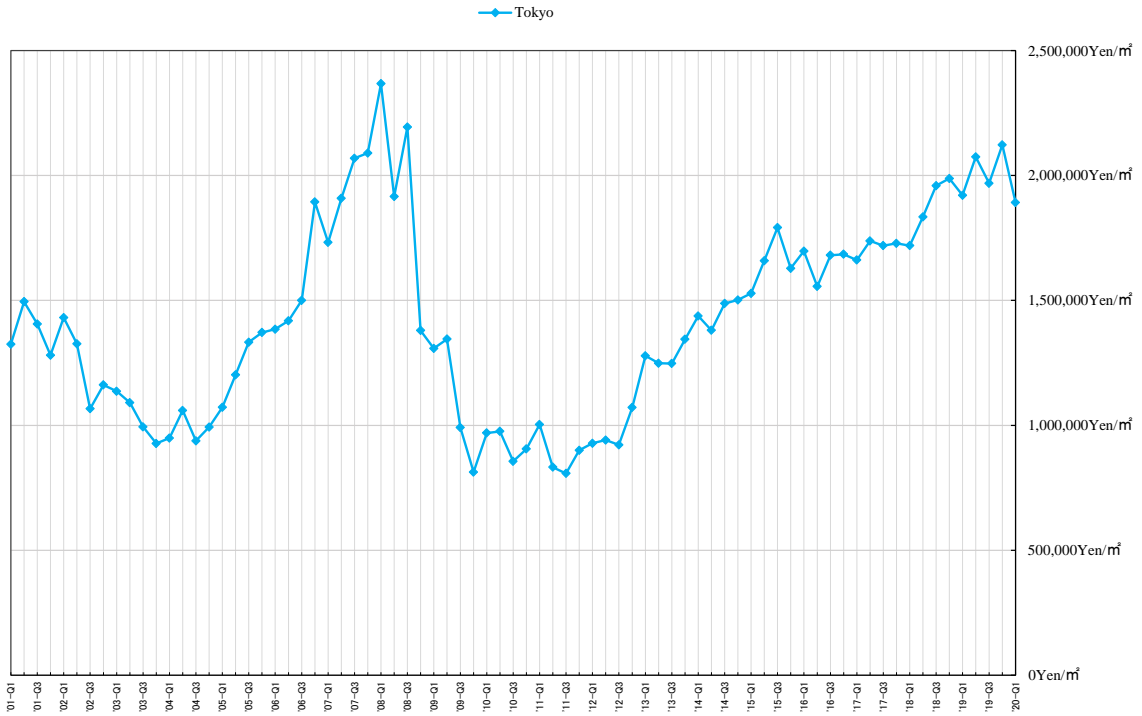
*3 No Taipei data prior to 1Q 2013

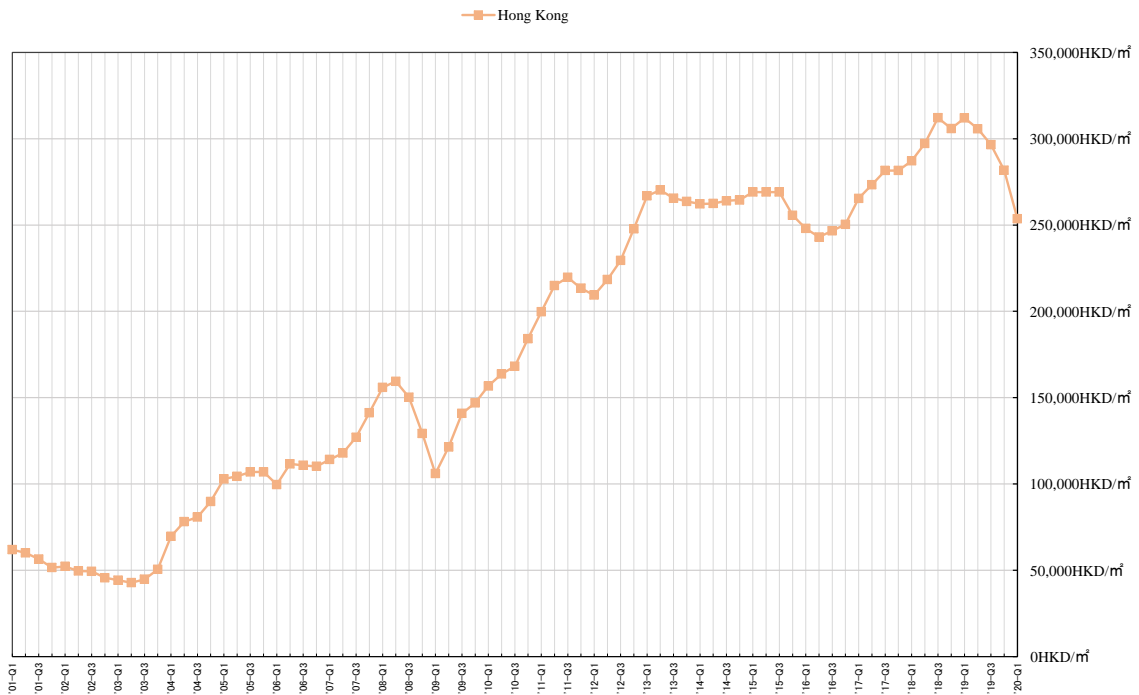
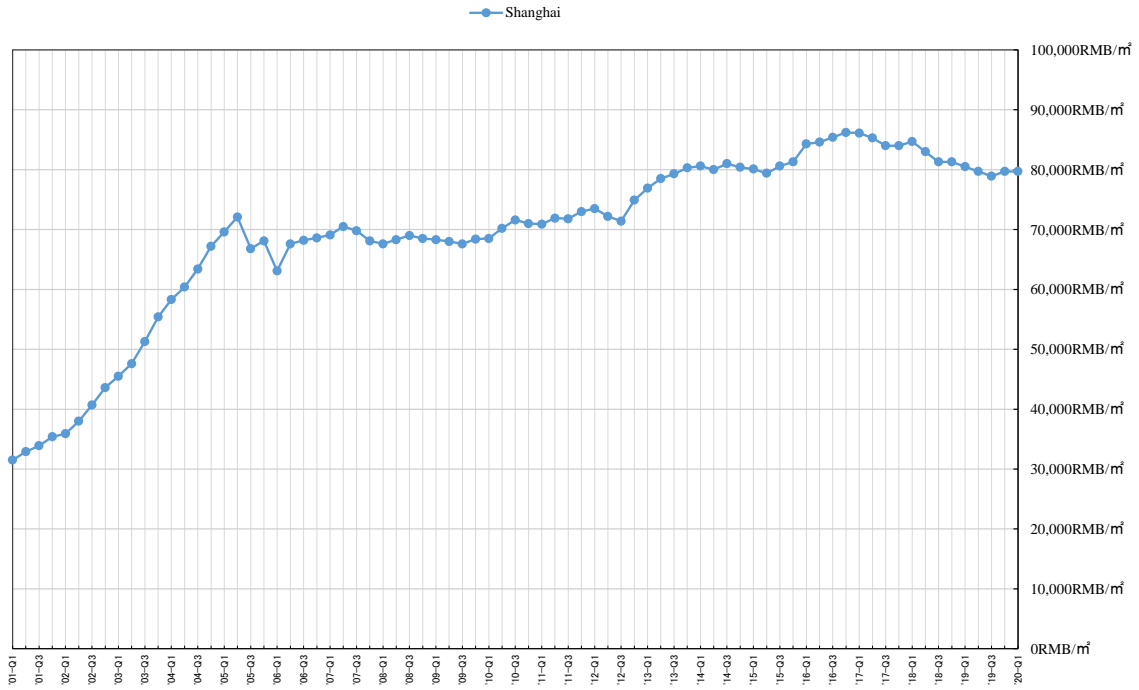
*4 No Bangkok data prior to 1Q 2011

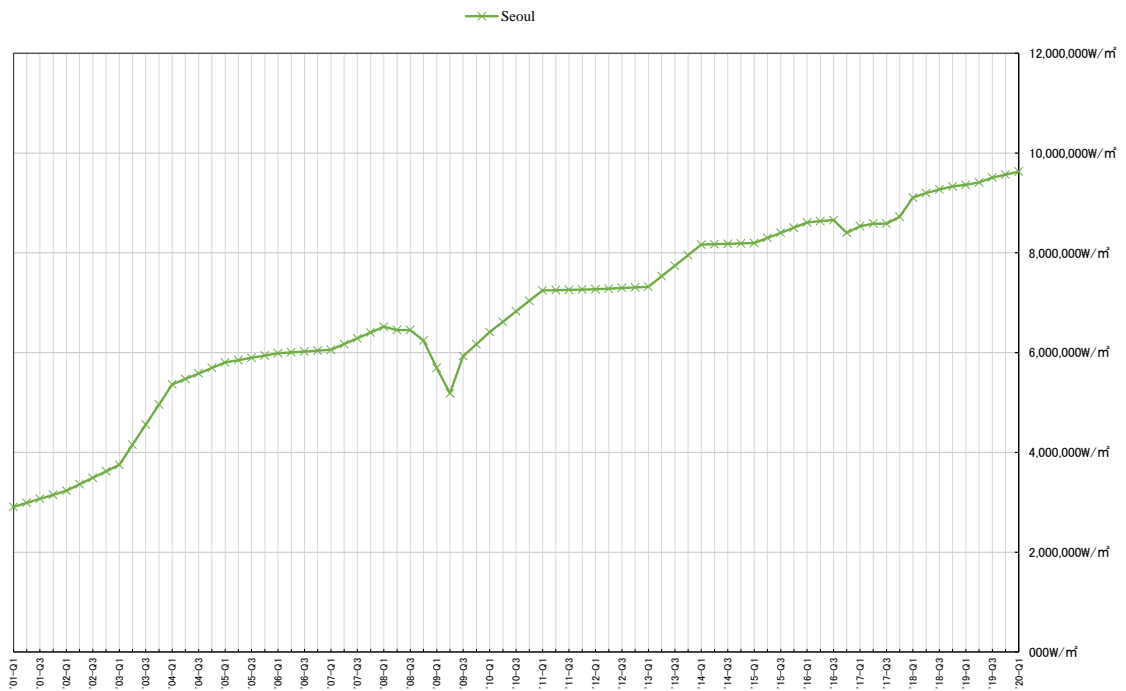
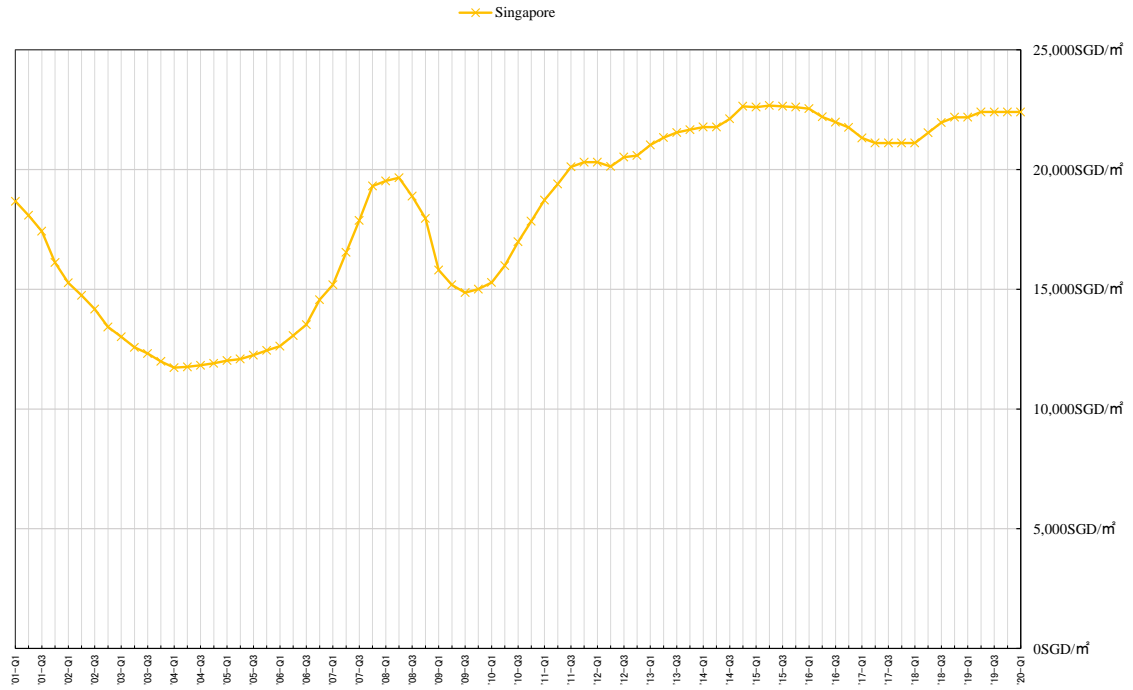
● Methodology of ‘Asia Office Price Index’

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.

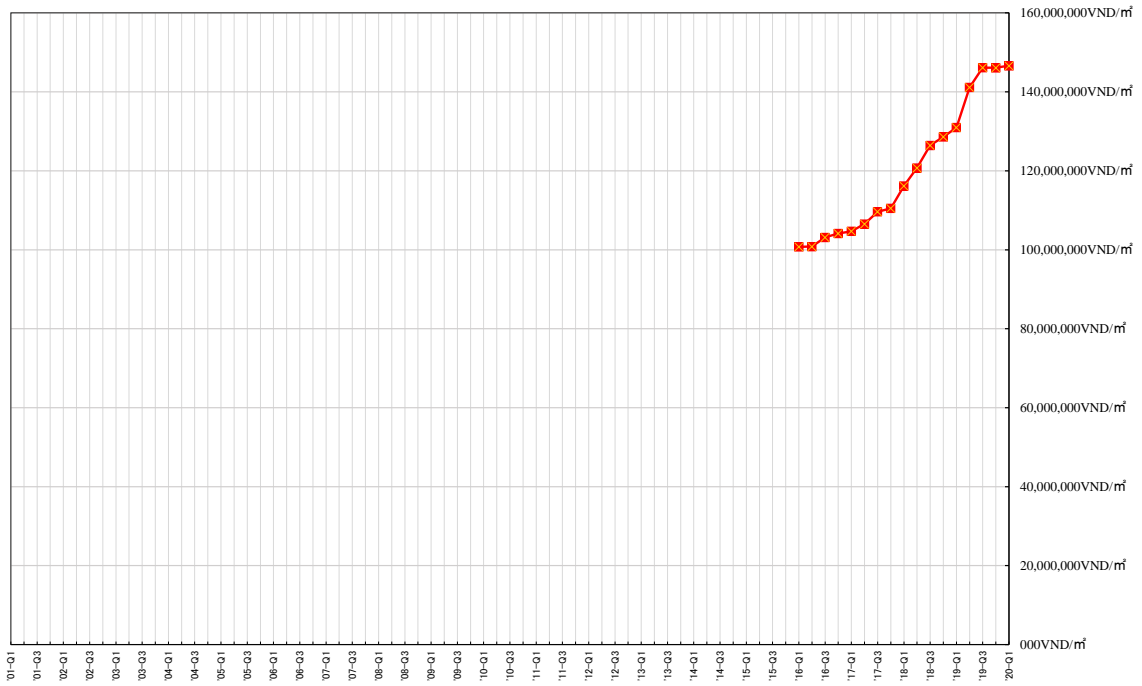
● Transition of 'Office Price Index' by currency of each country



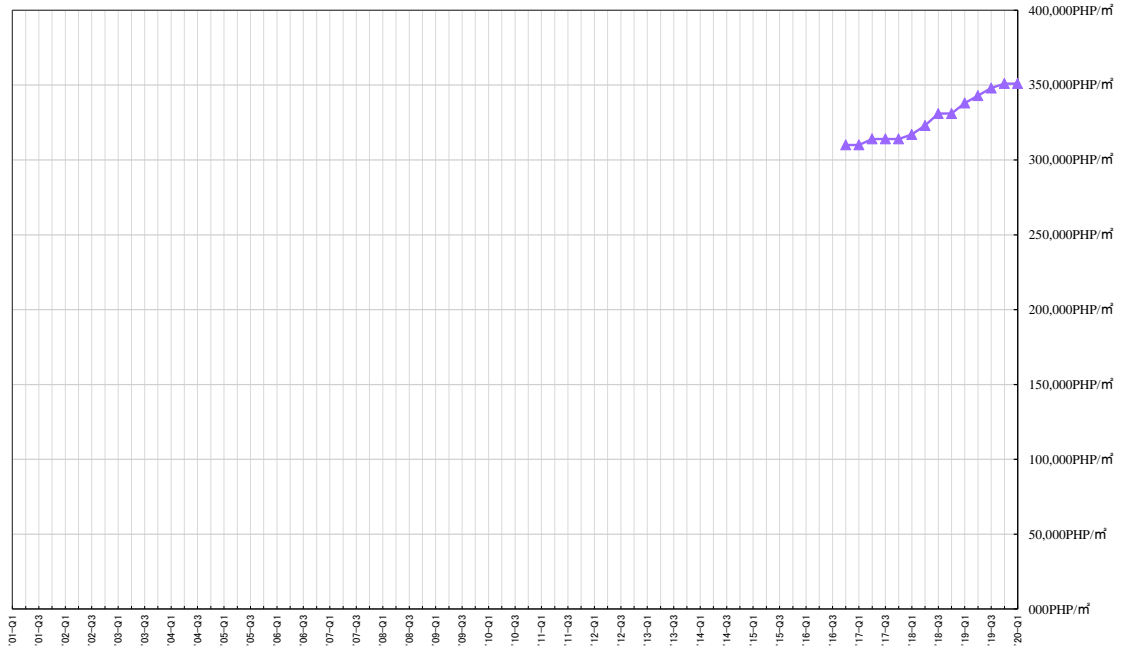


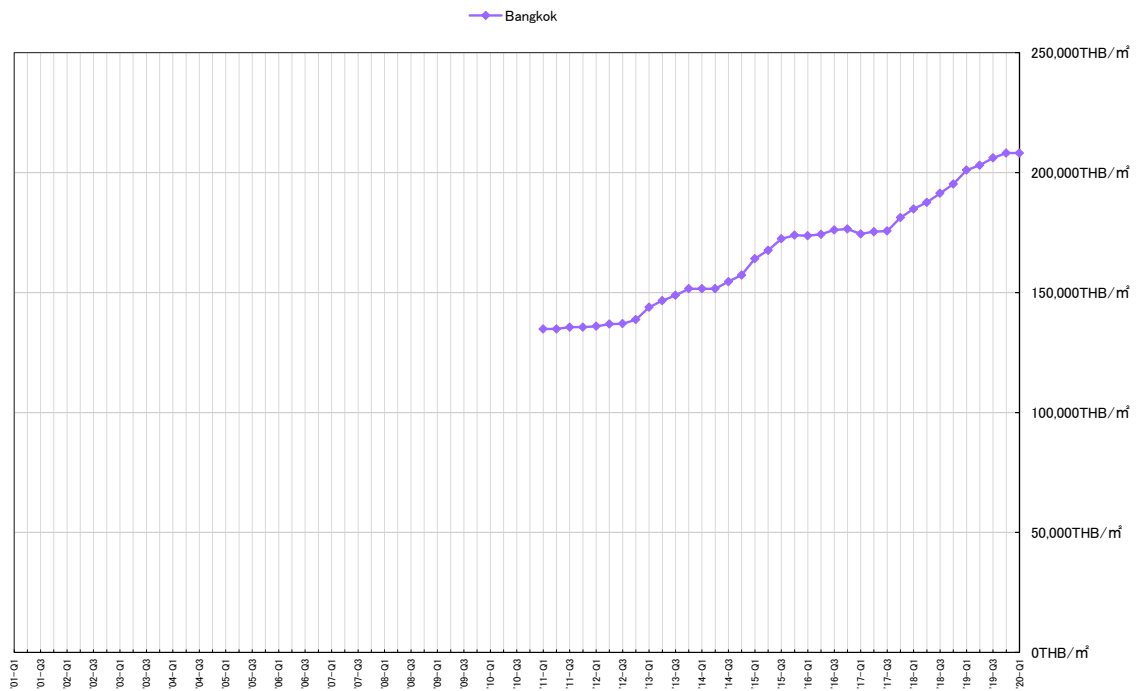
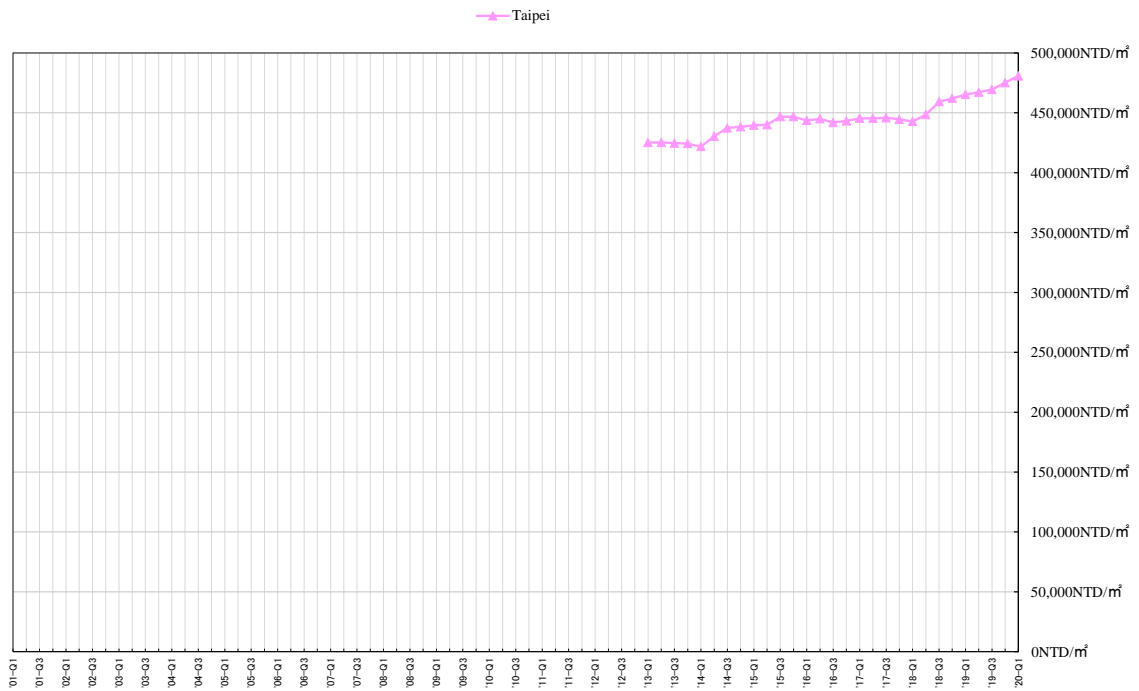


—■— Ho Chi Minh



—▲— 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.

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

Kinya Murotsu, Kenta Nagahama, Arisa Sato, Tomoko Ryujin

TEL : +81-3-5219-3217 FAX : +81-3-5219-3221

daiwa-opi@daiwakantei.co.jp