

*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 2020

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Hiroyuki Hatae) releases 'Asia Office Price Index' in 4Q 2020.

<Summary of 'Asia Office Price Index', in 4Q 2020>

- Floor unit price of each city grade-A offices in 4Q 2020: Tokyo 16,007USD/m², Beijing 14,510USD/m², Shanghai 12,337USD/m², Hong Kong 27,743USD/m², Singapore 16,615USD/m², Seoul 8,810USD/m², Ho Chi Minh 6,600USD/m², Manila 7,099USD/m², Taipei 17,277USD/m² and Bangkok 6,488USD/m²

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

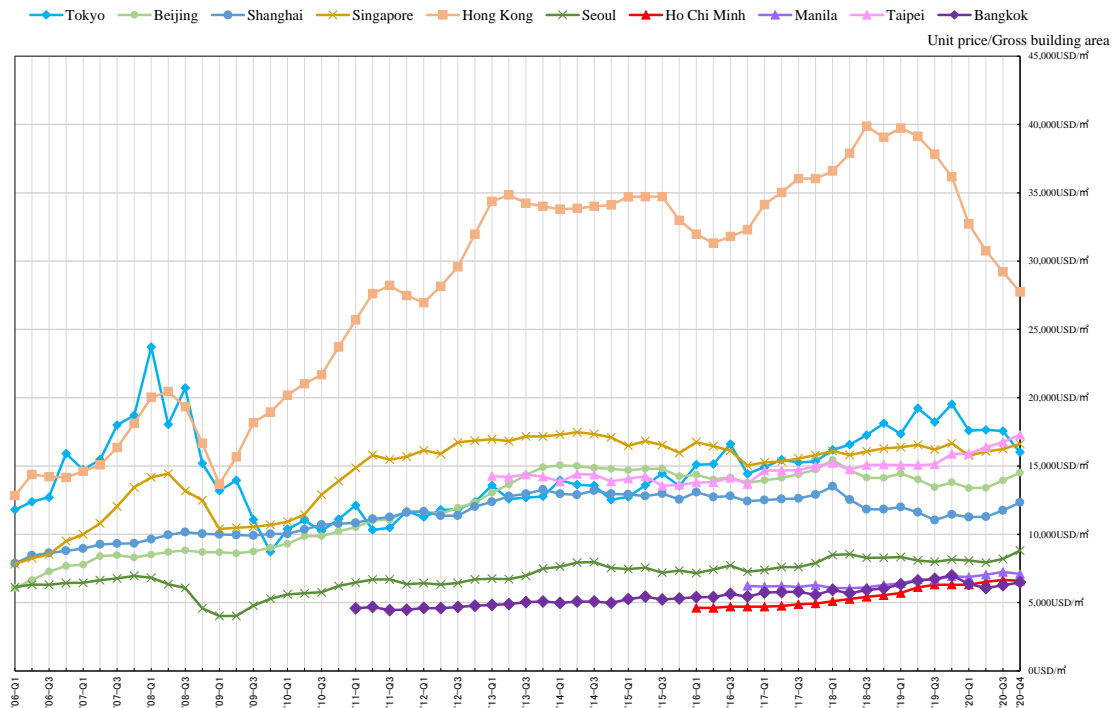
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‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2001 to 4Q 2020)



	(USD/m ²)											
AOPI	'18Q1	'18Q2	'18Q3	'18Q4	'19Q1	'19Q2	'19Q3	'19Q4	'20Q1	'20Q2	'20Q3	'20Q4
Tokyo	16,186	16,568	17,264	18,121	17,353	19,235	18,210	19,530	17,594	17,644	17,555	16,007
Beijing	15,444	14,700	14,144	14,128	14,448	14,012	13,442	13,801	13,386	13,400	13,944	14,510
Shanghai	13,503	12,543	11,838	11,825	11,995	11,610	11,039	11,448	11,256	11,281	11,739	12,337
Hong Kong	36,591	37,888	39,880	39,059	39,743	39,145	37,826	36,169	32,712	30,754	29,216	27,743
Singapore	16,106	15,800	16,068	16,281	16,376	16,553	16,198	16,660	15,759	16,067	16,242	16,615
Seoul	8,494	8,543	8,278	8,289	8,337	8,085	7,982	8,152	8,080	7,937	8,197	8,810
Ho Chi Minh*1	5,100	5,260	5,420	5,540	5,700	6,120	6,310	6,310	6,310	6,520	6,660	6,600
Manila*2	6,072	6,053	6,118	6,298	6,404	6,679	6,687	6,917	6,876	7,041	7,242	7,099
Taipei*3	15,215	14,739	15,078	15,094	15,077	15,064	15,120	15,884	15,894	16,381	16,758	17,277
Bangkok*4	5,925	5,677	5,924	6,040	6,341	6,617	6,736	6,996	6,365	6,066	6,263	6,488

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

*2 No Manila data prior to 4Q 2016

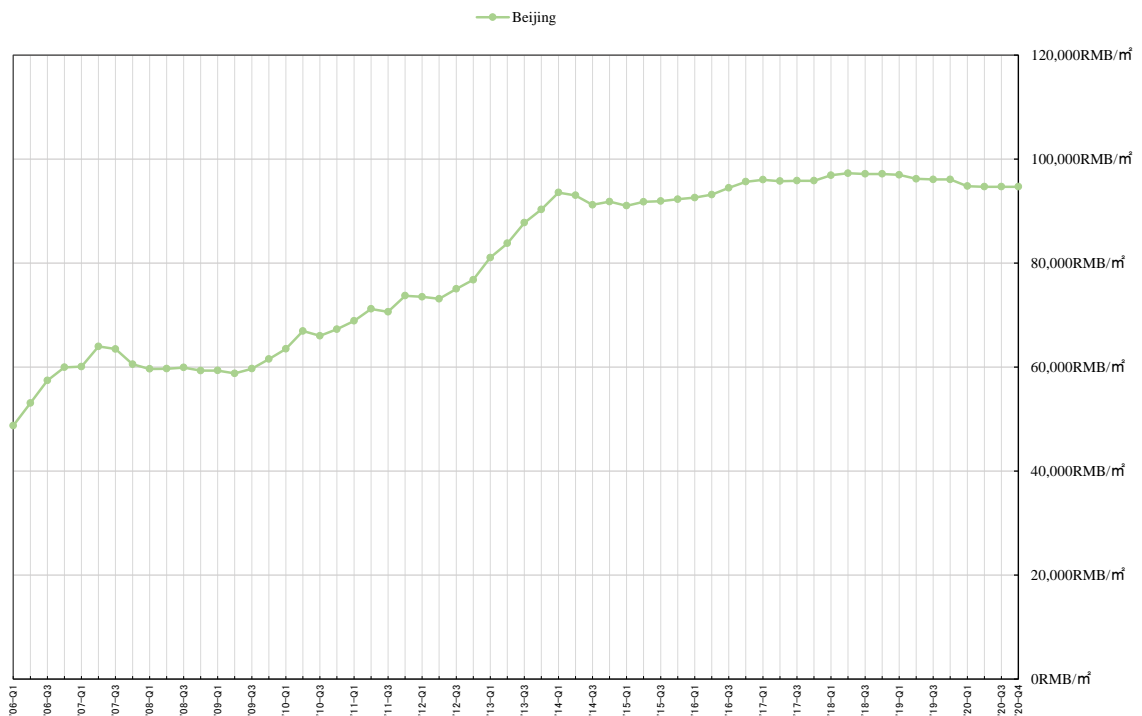
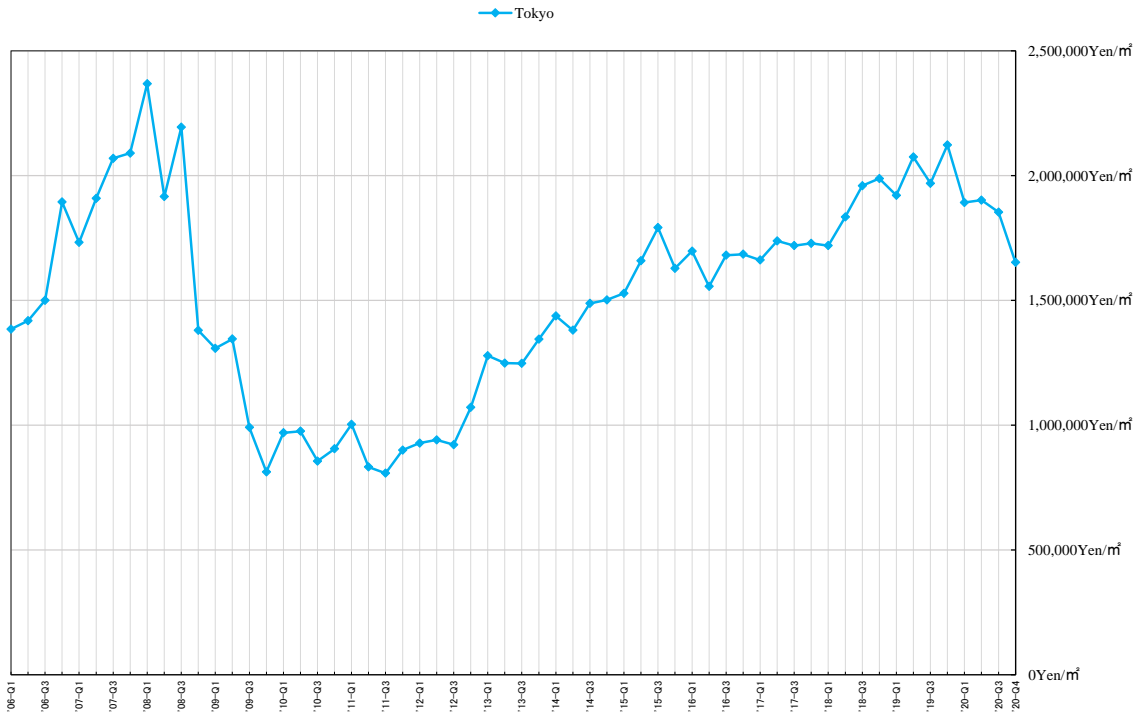
*3 No Taipei data prior to 1Q 2013

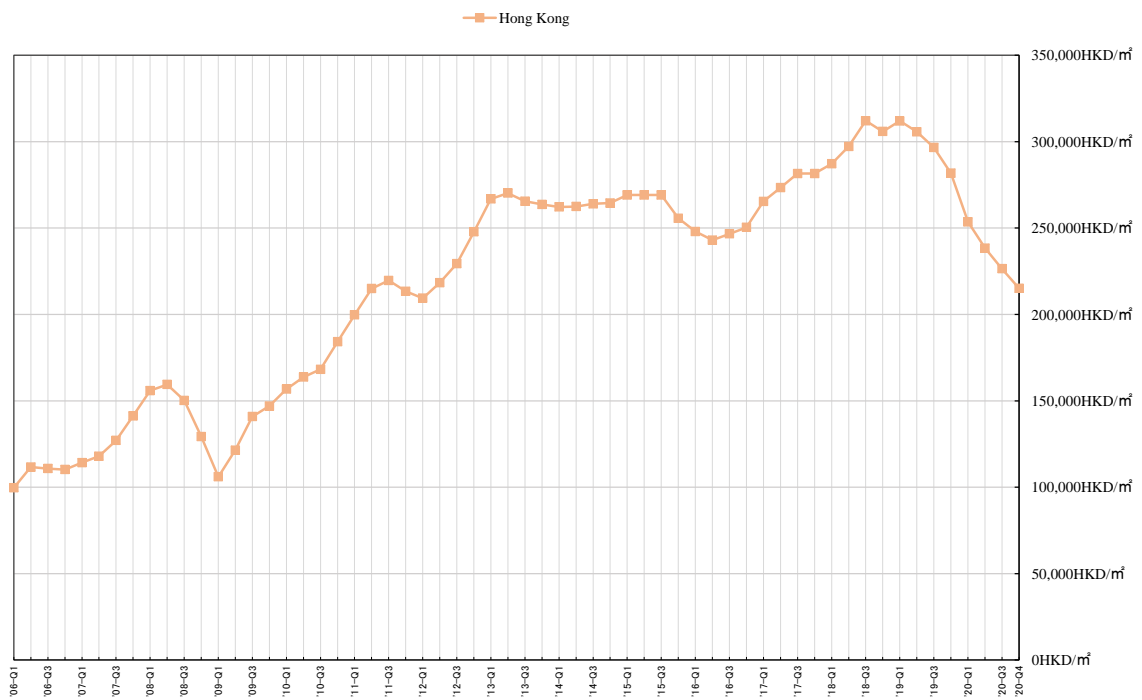
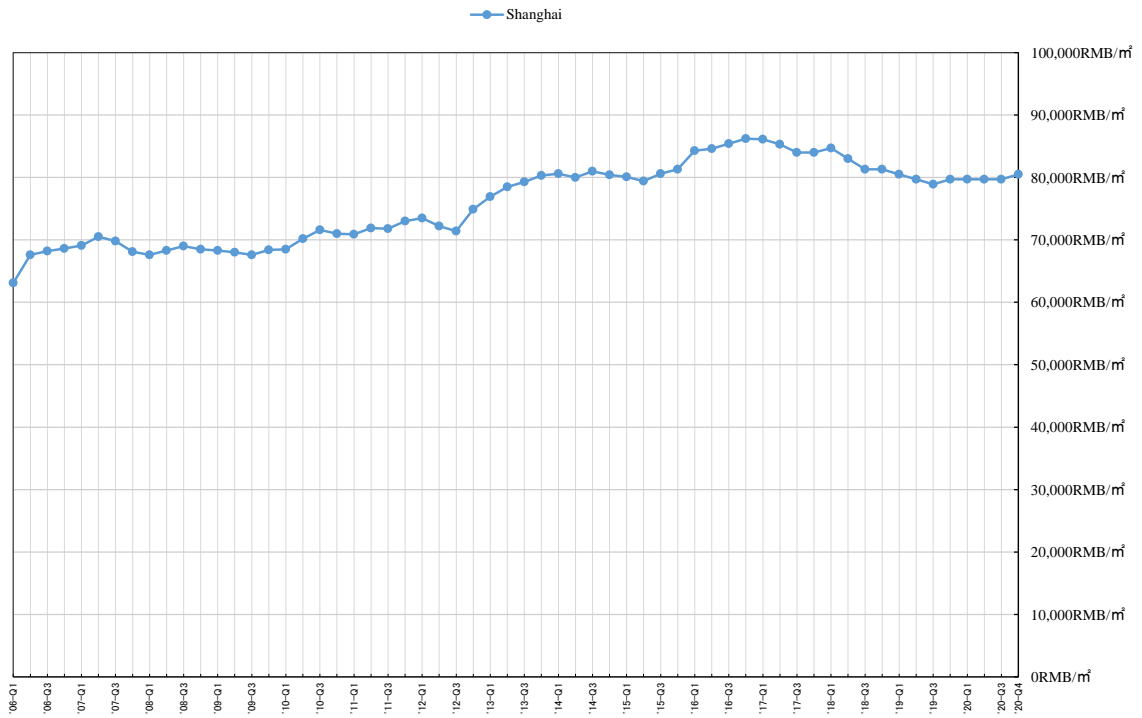
*4 No Bangkok data prior to 1Q 2011

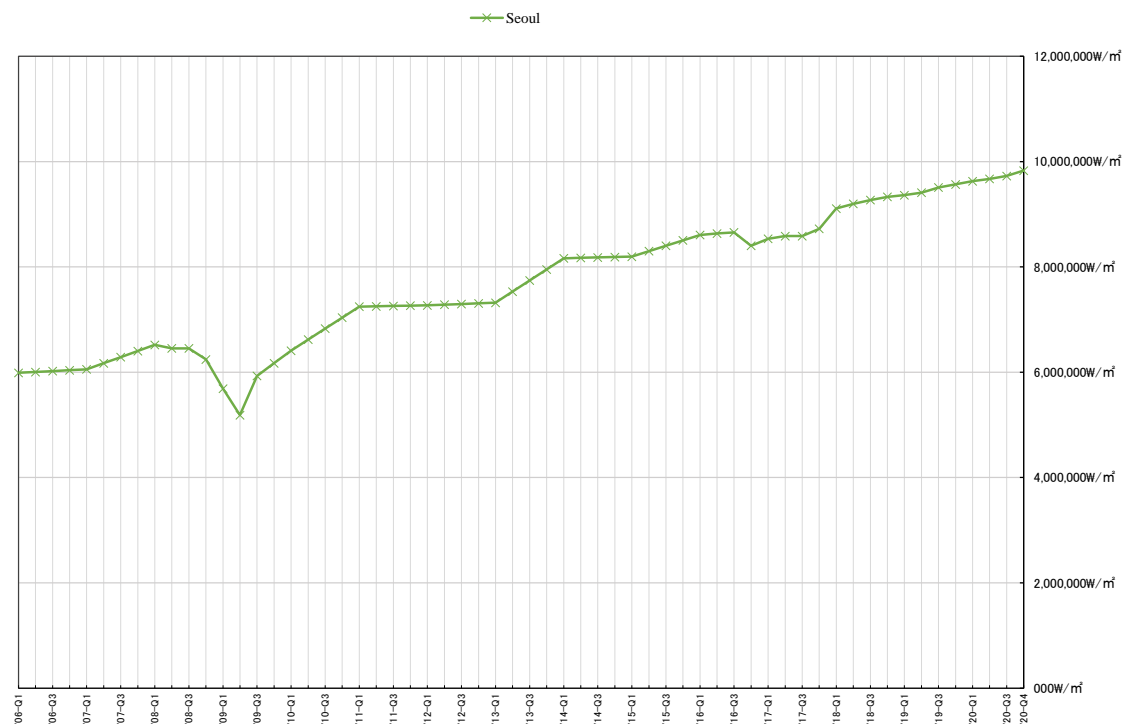
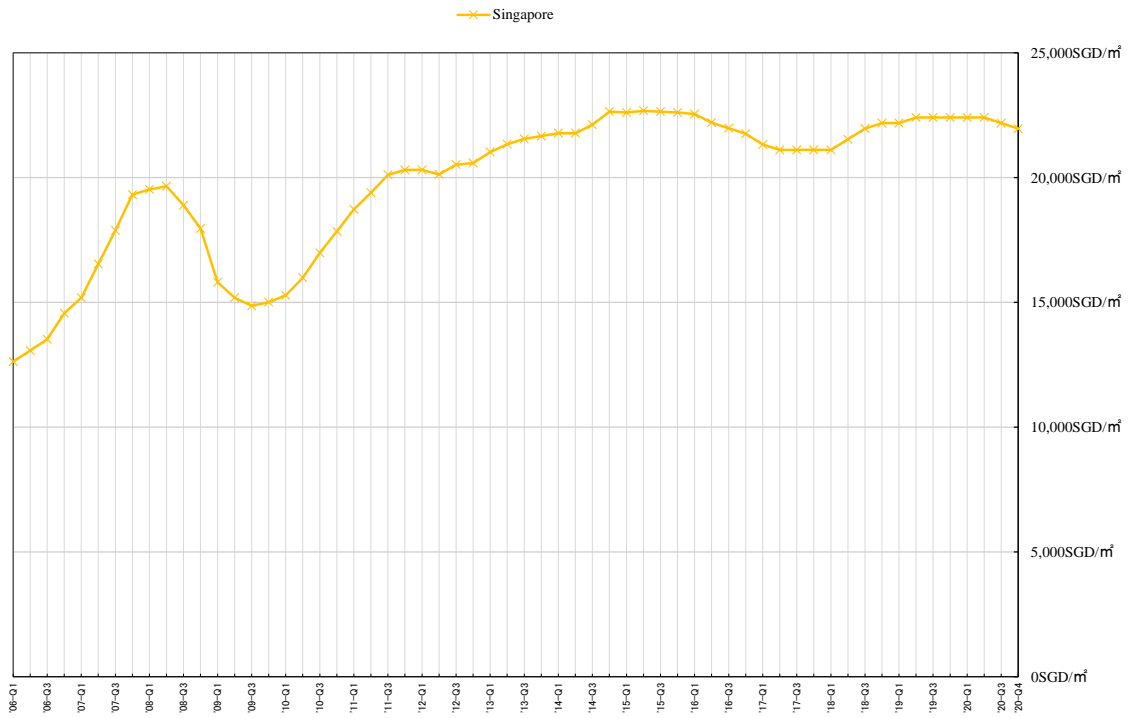
● Methodology of ‘Asia Office Price Index’

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.

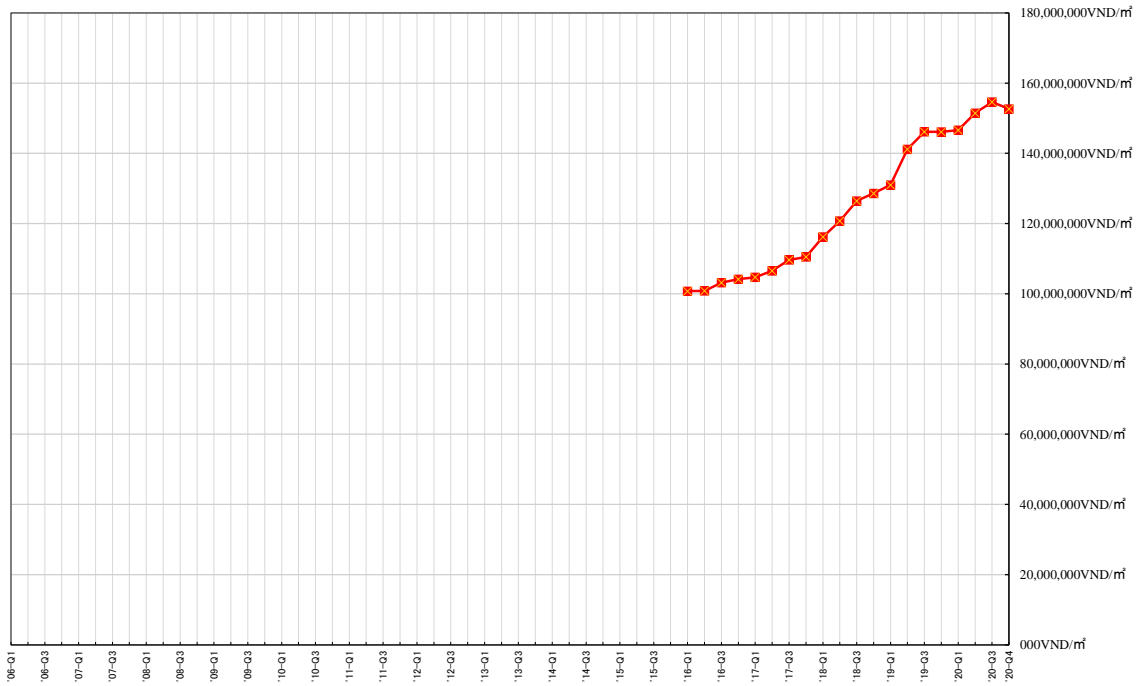
● Transition of 'Office Price Index' by currency of each country



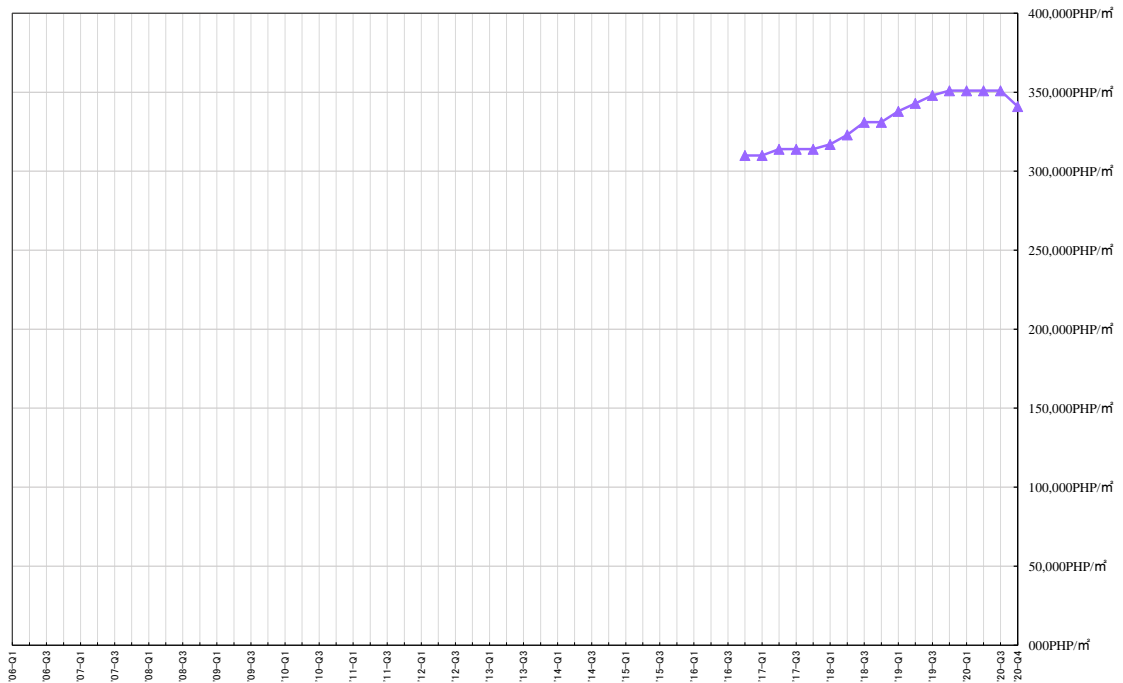


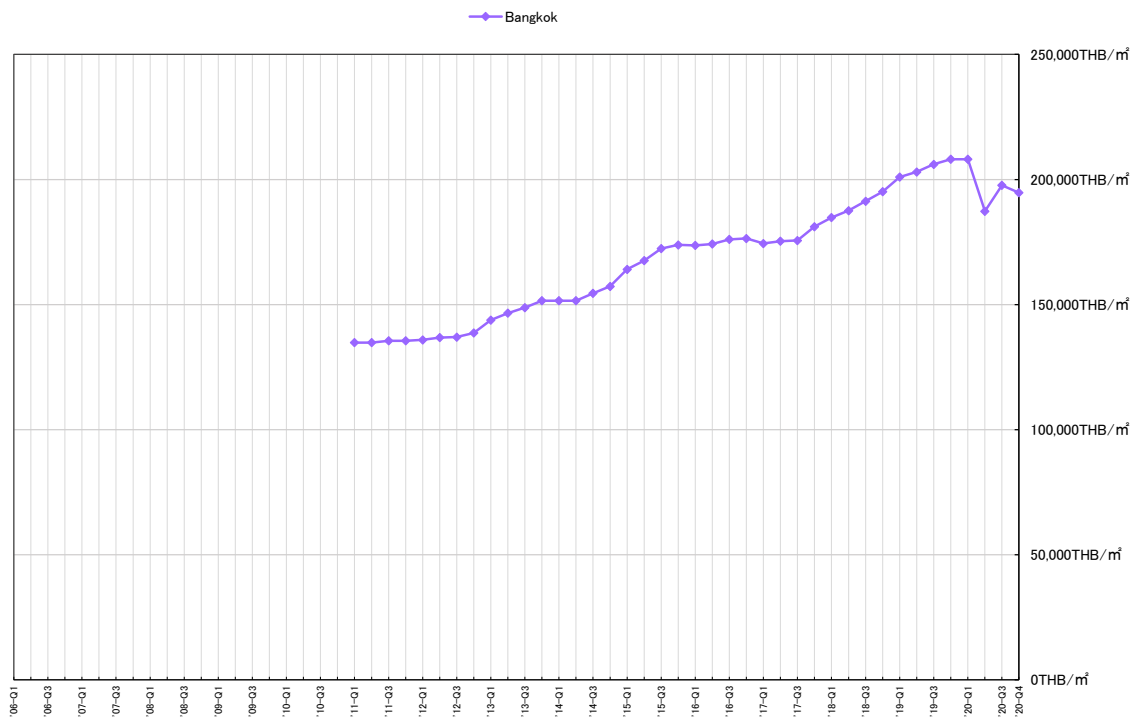
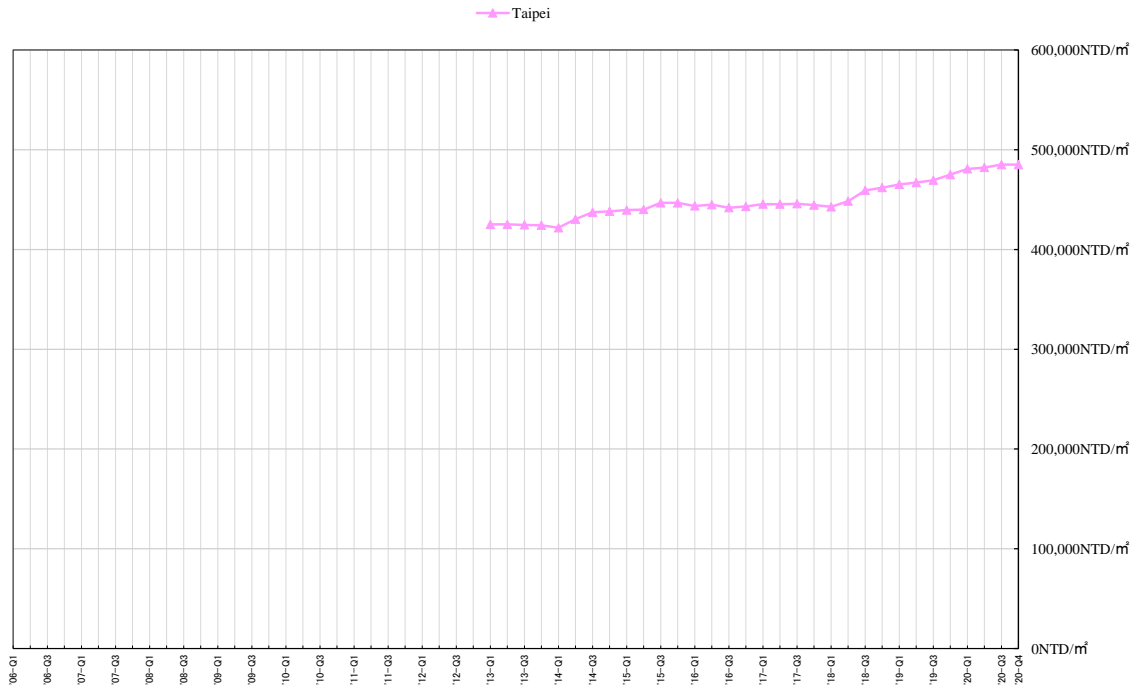


■ Ho Chi Minh



▲ 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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