

*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 1Q 2022

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Hiroyuki Hatae) releases
'Asia Office Price Index' in 1Q 2022.

<Summary of 'Asia Office Price Index', in 1Q 2022>

- Floor unit price of each city grade-A offices in 1Q 2022: Tokyo 10,834USD/m², Beijing 15,235USD/m², Shanghai 13,203USD/m², Hong Kong 23,741USD/m², Singapore 17,545USD/m², Seoul 8,646USD/m², Ho Chi Minh 6,872USD/m², Manila 5,901USD/m², Taipei 17,463USD/m² and Bangkok 5,868USD/m²

For further Information, please contact:

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

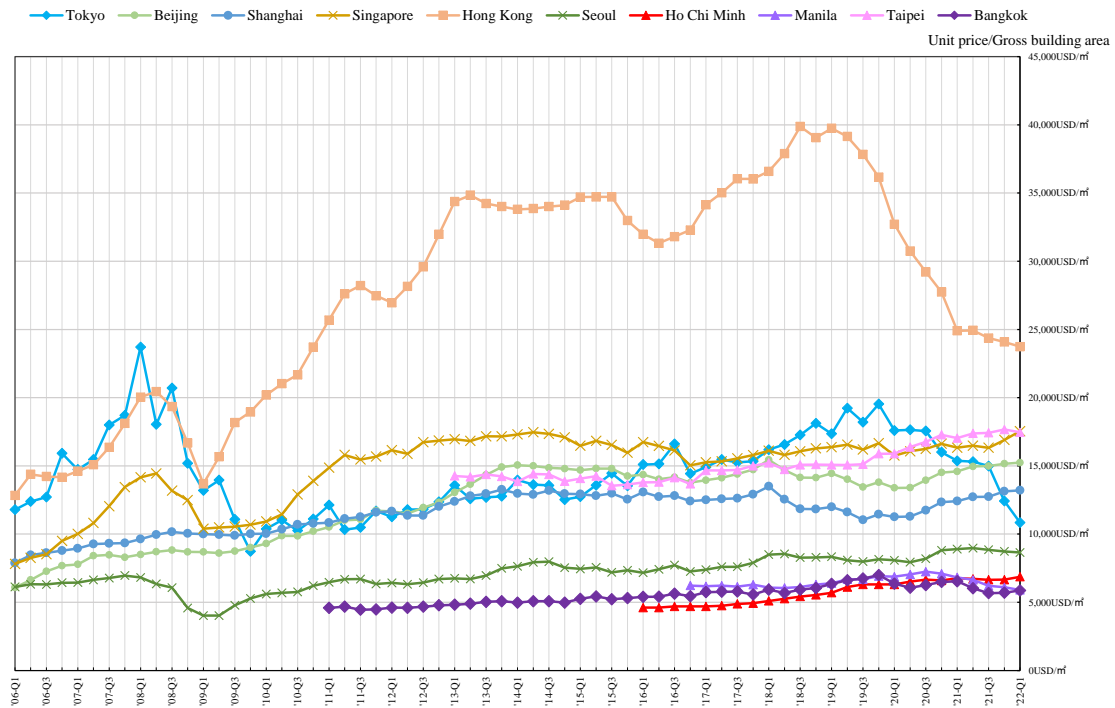
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‘Asia Office Price Index’

(Floor unit price of Grade-A offices in each city from 1Q 2006 to 1Q 2022)



	(USD/m)											
AOPI	'19Q2	'19Q3	'19Q4	'20Q1	'20Q2	'20Q3	'20Q4	'21Q1	'21Q2	'21Q3	'21Q4	'22Q1
Tokyo	19,235	18,210	19,530	17,594	17,644	17,555	16,007	15,367	15,307	14,986	12,424	10,834
Beijing	14,012	13,442	13,801	13,386	13,400	13,944	14,510	14,595	14,958	14,989	15,155	15,235
Shanghai	11,610	11,039	11,448	11,256	11,281	11,739	12,337	12,409	12,716	12,742	13,134	13,203
Hong Kong	39,145	37,826	36,169	32,712	30,754	29,216	27,743	24,901	24,929	24,370	24,082	23,741
Singapore	16,553	16,198	16,660	15,759	16,067	16,242	16,615	16,334	16,483	16,329	16,894	17,545
Seoul	8,085	7,982	8,152	8,080	7,937	8,197	8,810	8,896	8,971	8,848	8,733	8,646
Ho Chi Minh*1	6,120	6,310	6,310	6,310	6,520	6,660	6,600	6,765	6,716	6,654	6,659	6,872
Manila*2	6,679	6,687	6,917	6,876	7,041	7,242	7,099	6,825	6,643	6,202	6,100	5,901
Taipei*3	15,064	15,120	15,884	15,894	16,381	16,758	17,277	17,034	17,382	17,426	17,664	17,463
Bangkok*4	6,617	6,736	6,996	6,365	6,066	6,263	6,488	6,540	6,030	5,670	5,696	5,868

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

*2 No Manila data prior to 4Q 2016

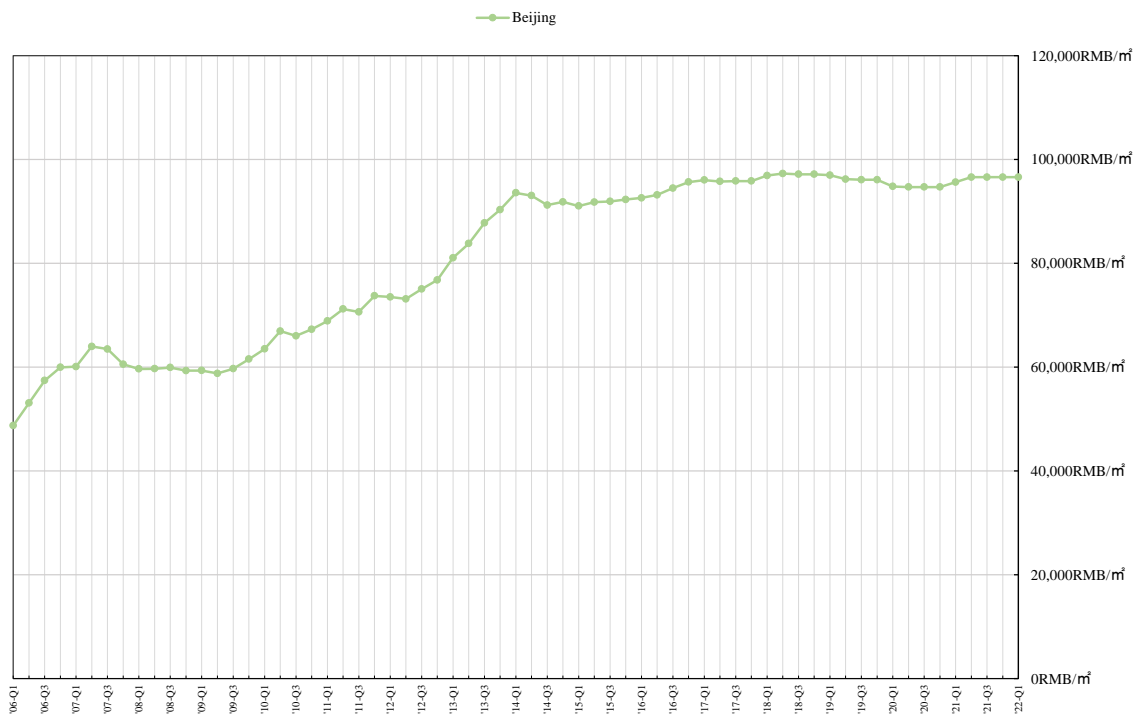
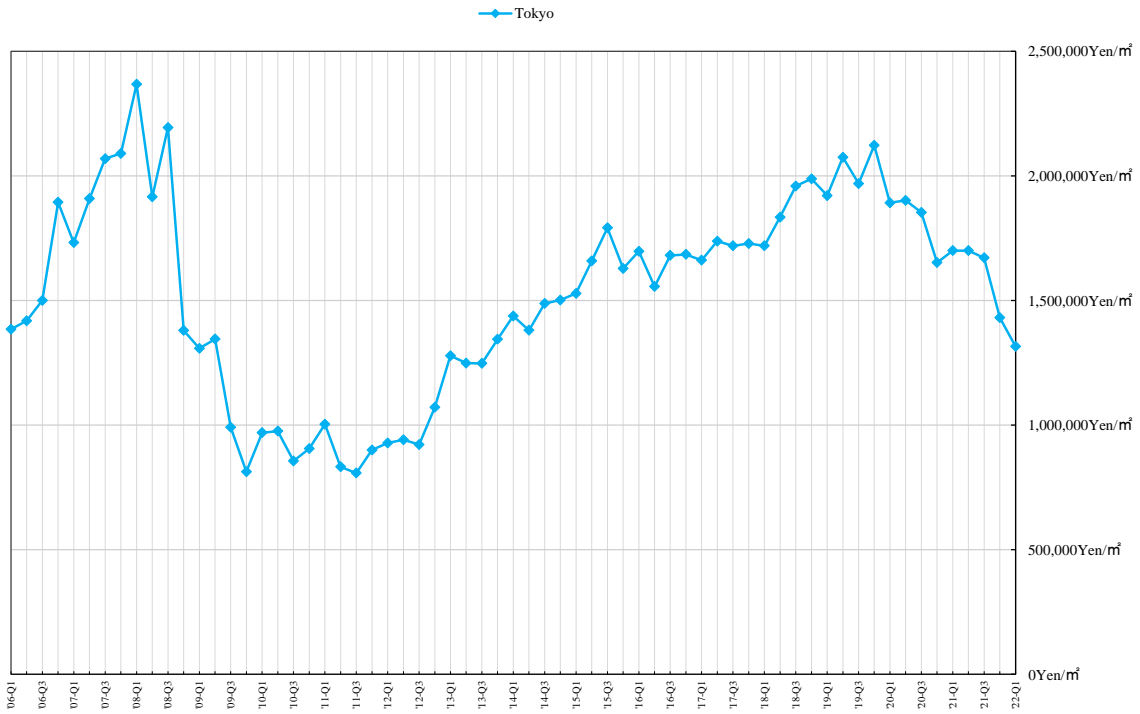
*3 No Taipei data prior to 1Q 2013

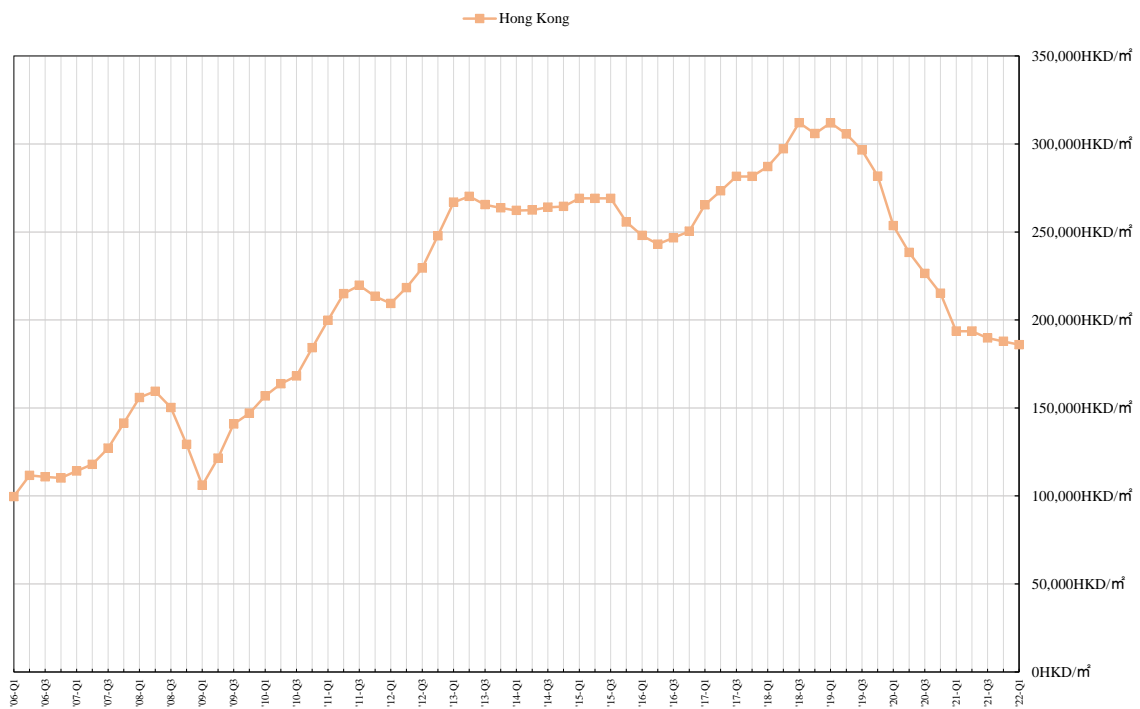
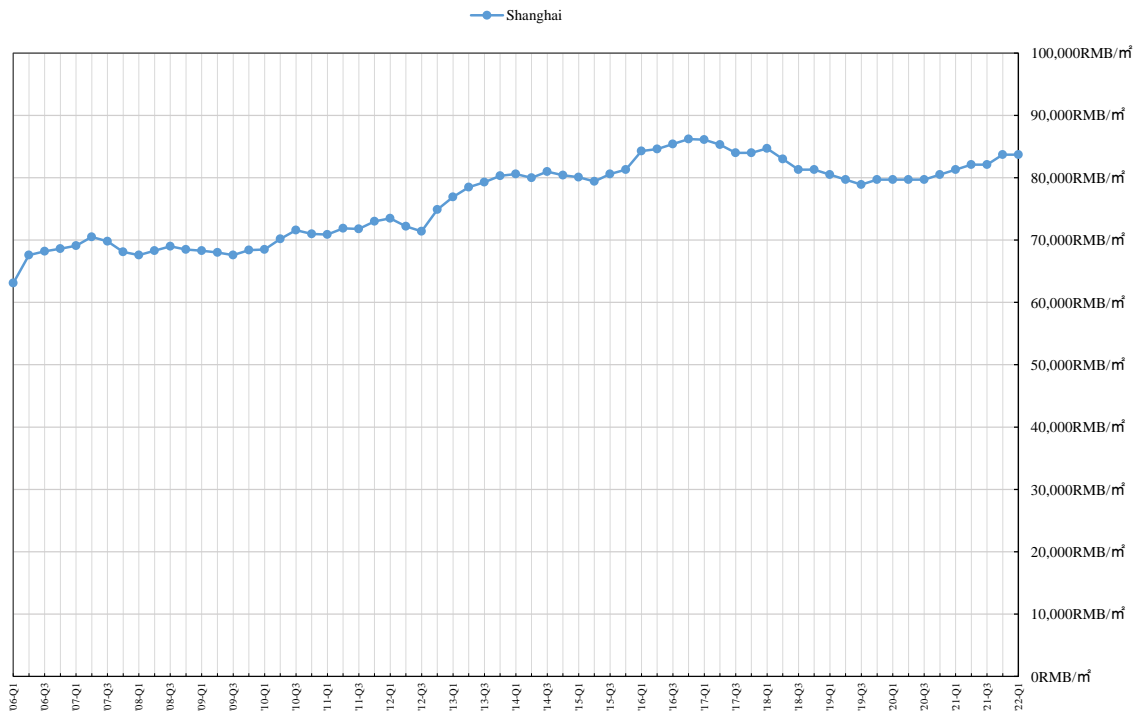
*4 No Bangkok data prior to 1Q 2011

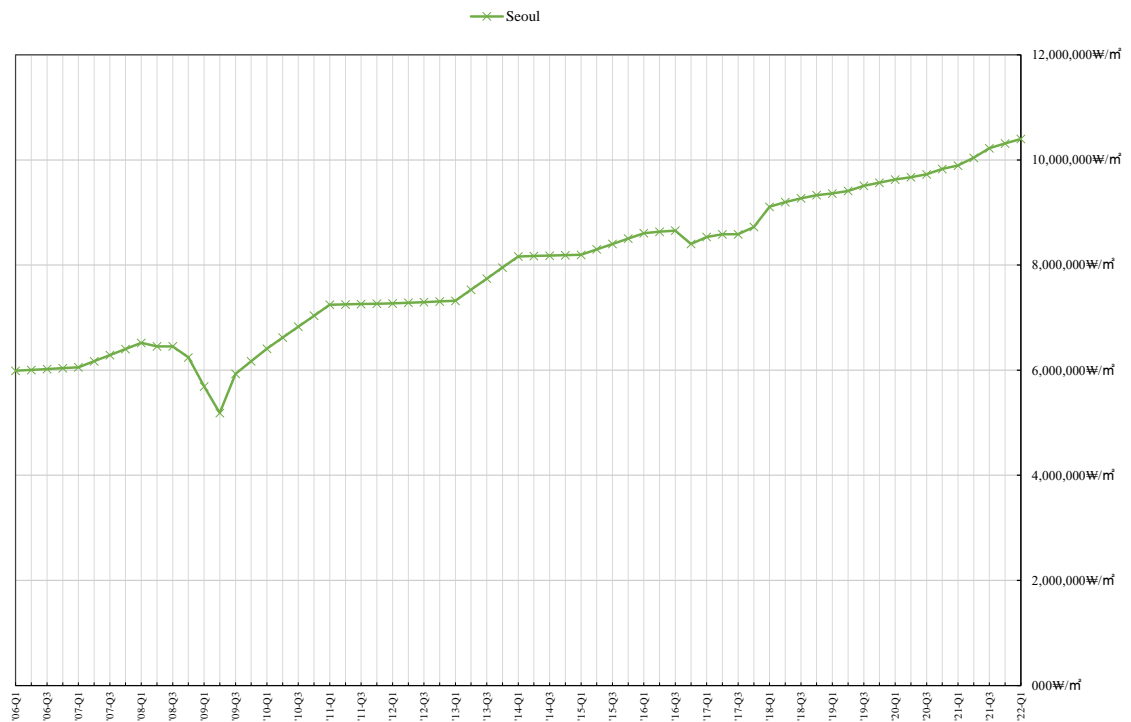
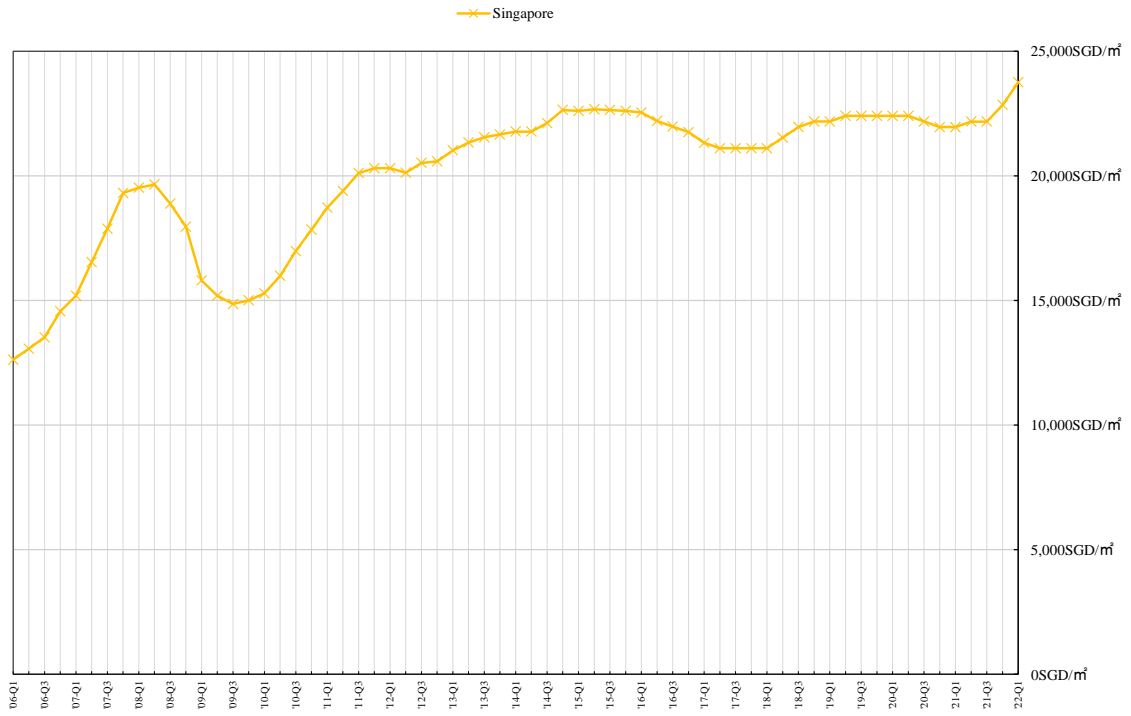
● Methodology of ‘Asia Office Price Index’

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.

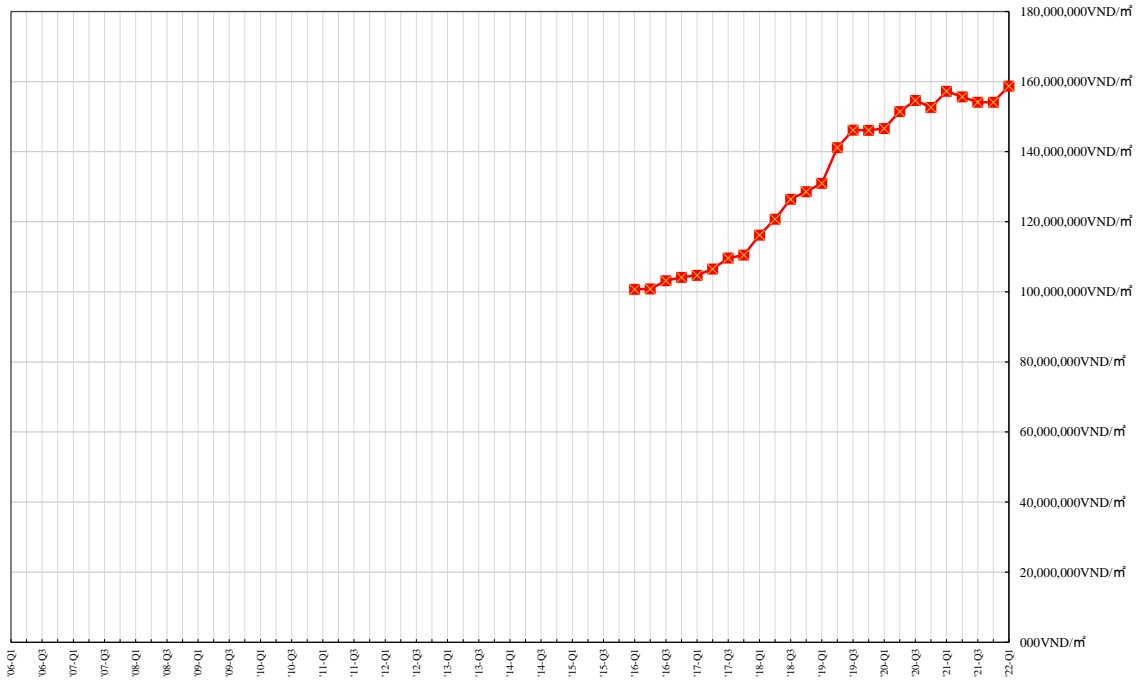
● Transition of 'Office Price Index' by currency of each country



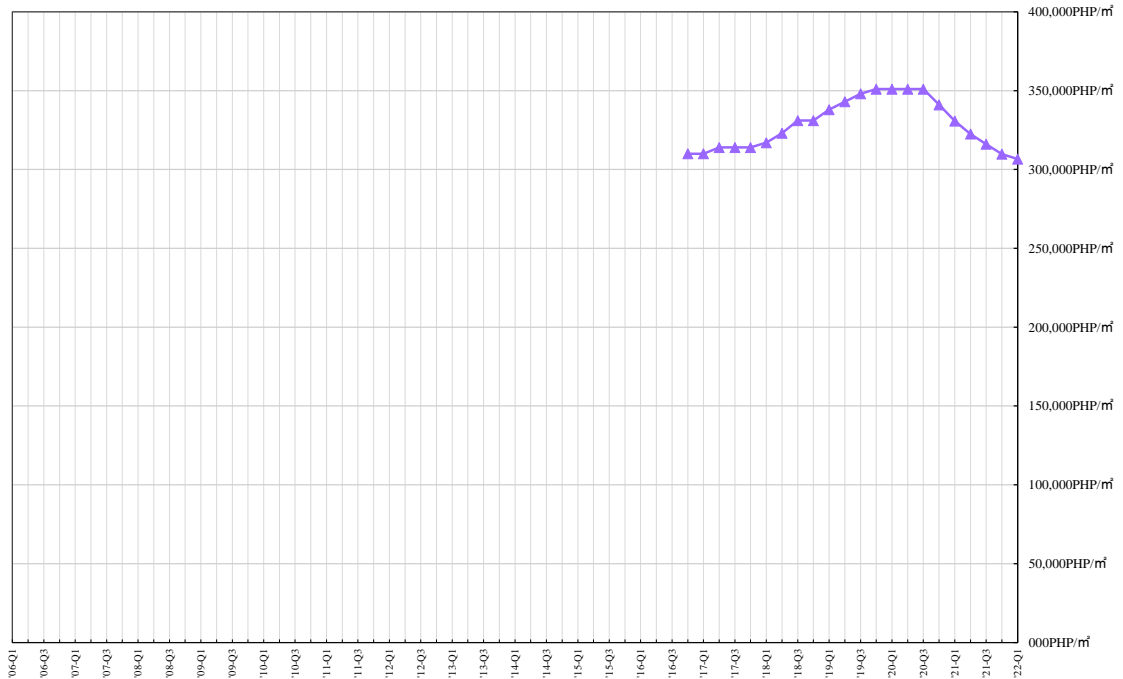


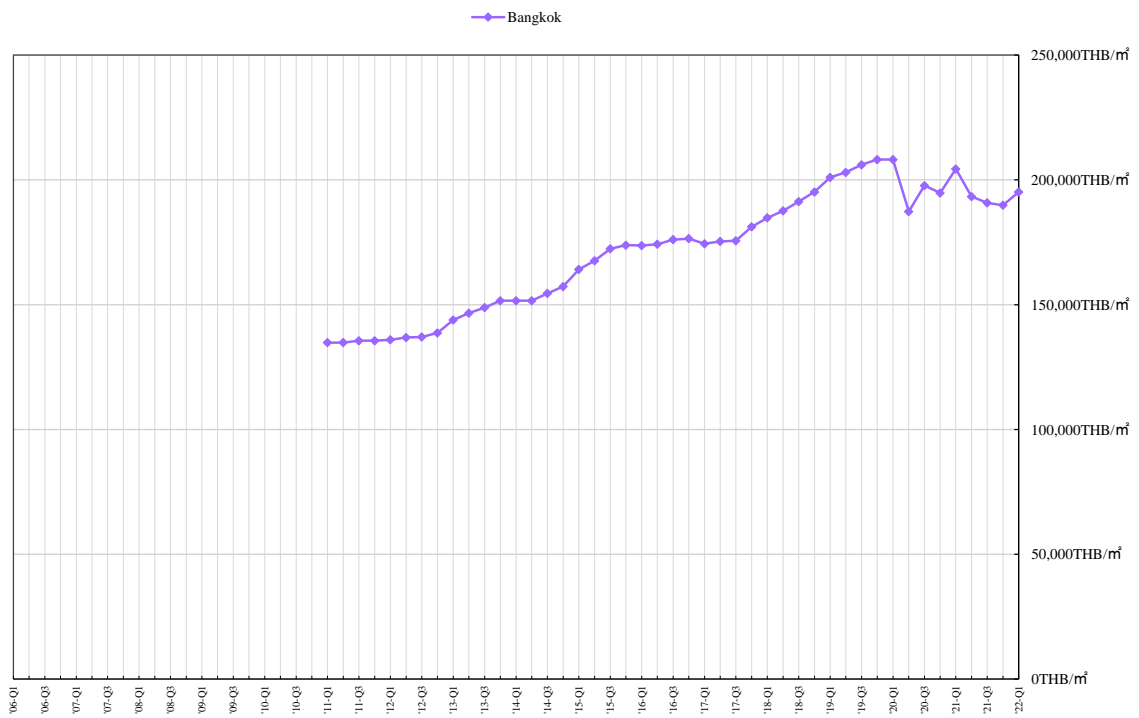
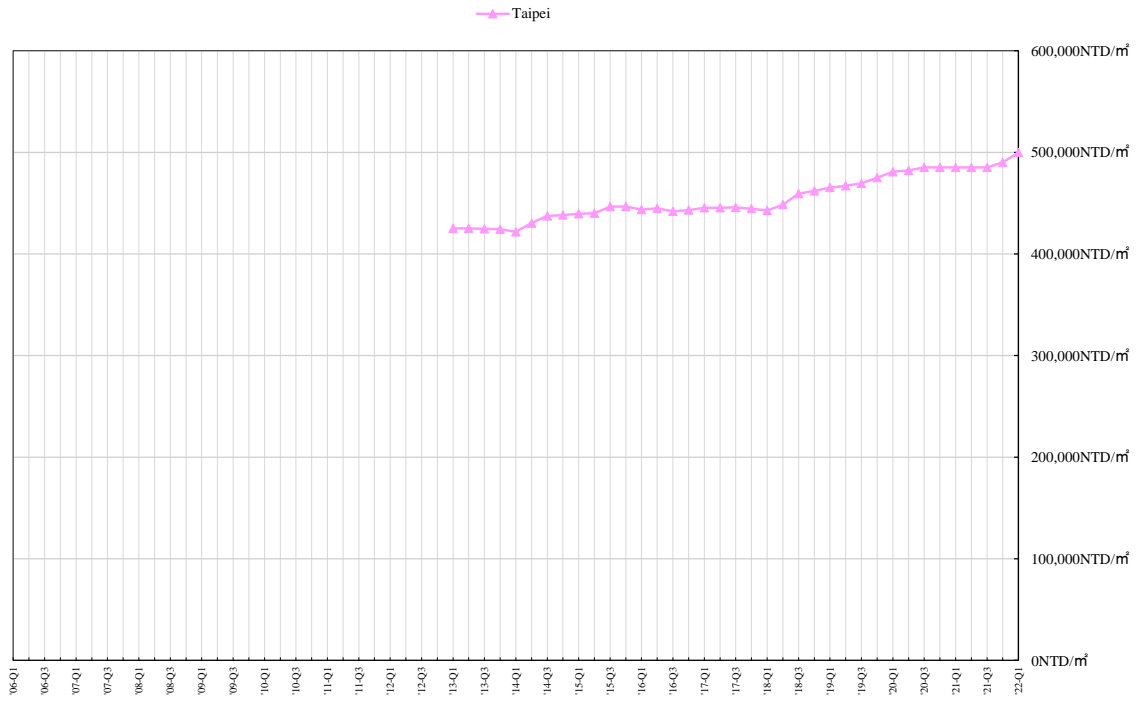


—■— Ho Chi Minh



—▲— 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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