Knight Frank Asia-Pacific Office Highlights

“Since the last edition of this report, most APAC markets have now entered the easing phases of their lockdowns. Commercial leasing activities, sentiment, and enquiries have restarted and are picking up pace across the region. However, as the markets awake, one thing we are watching closely is the amount of sub-lease space and surrender space that is coming onto the market, which will increase supply and put downward pressure on rents. This presents opportunities for occupiers that have healthy financials with longer term views to snap up quality space to better ride out the eventual market recovery. Should you require a deep dive into any of these key APAC markets, or to directly analyse your corporate real estate options, our team stands ready to help.”

Tim Armstrong
Head of Occupier Services and Commercial Agency
Asia-Pacific

updated as of June 05, 2020

Sydney

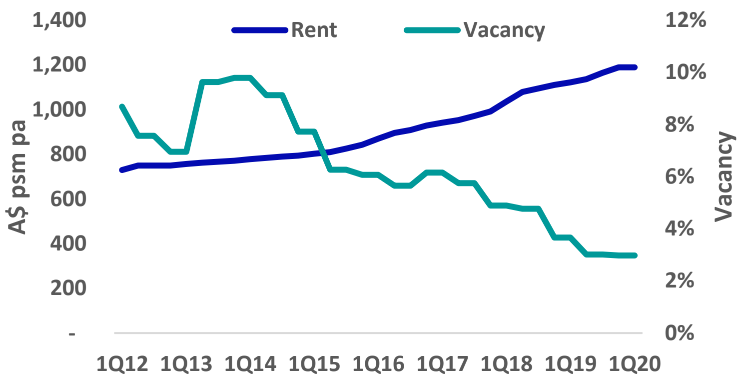
Highlights

As businesses respond to fluctuating economic conditions, an increasing number of traditional office tenants are putting their leasing requirements on hold. As a result, evidence is emerging that incentives have begun to rise, and that some flexibility is being granted over lease commencement dates. The rise in incentive levels will see prime effective rents fall in the short-term.

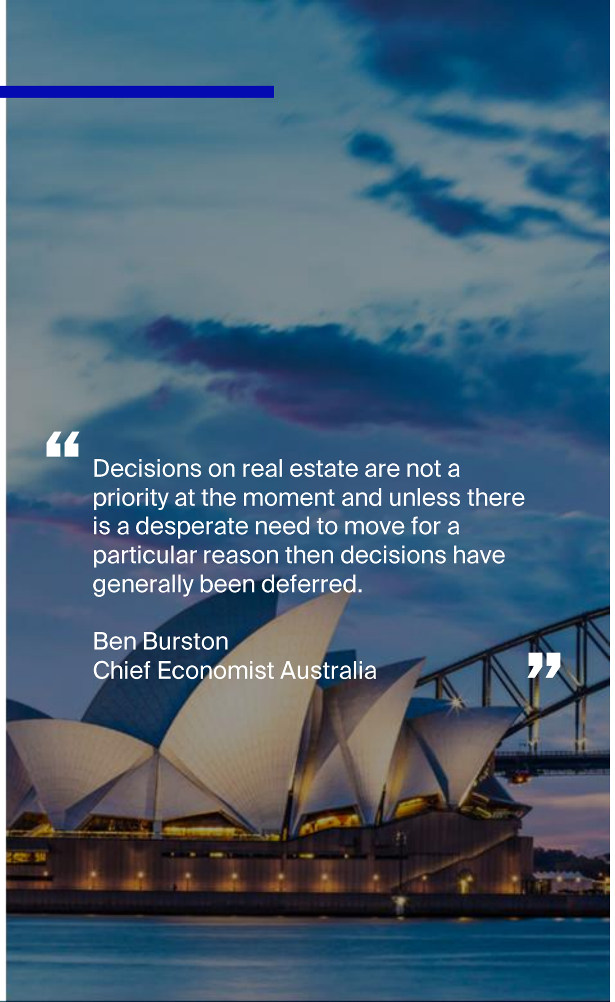
Technology and government tenants are driving the majority of enquiries, with several active mandates that suggest that their space requirements are increasing in response to changing market demands due to the pandemic. However, there are indications that vacancy has increased, driven by an increase in sublease space as other businesses work through their occupancy requirements.

Outlook

There are early signs of increased tenant enquiries due to the easing of some restrictions, however, most of the activity is expected to be driven by tech and government demand and smaller tenant mandates in the short-term, as many of the larger corporates continue to assess their long-term requirements.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



"Decisions on real estate are not a priority at the moment and unless there is a desperate need to move for a particular reason then decisions have generally been deferred."

Ben Burston
Chief Economist Australia

Economic Indicators

	2019	2020F
GDP Growth	1.8%	-6.7%
Unemployment Rate	5.2%	7.7%
Inflation	1.8%	1.2%
PMI (Mfg)	44.1 (Apr)	42.8 (May)

Real Estate Indicators

	Q1 2019	2020F
Rent (A$ psm pa)	1,189	→
Vacancy	3.0%	→
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Partial lockdown: Businesses performing non-essential services must work from home or close, schools have opened and group gatherings are limited.
- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

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Melbourne

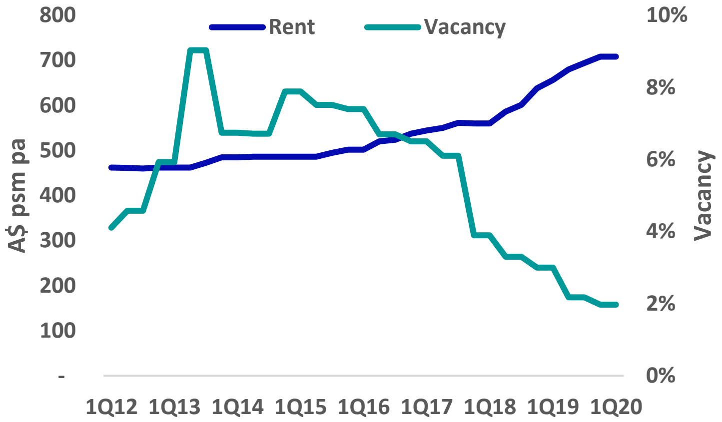
Highlights

As businesses respond to fluctuating economic conditions, an increasing number of traditional office tenants are putting their leasing requirements on hold. Evidence is emerging that incentives have begun to rise and that some flexibility is being granted over lease commencement dates. The rise in incentive levels will see prime effective rents fall in the short-term.

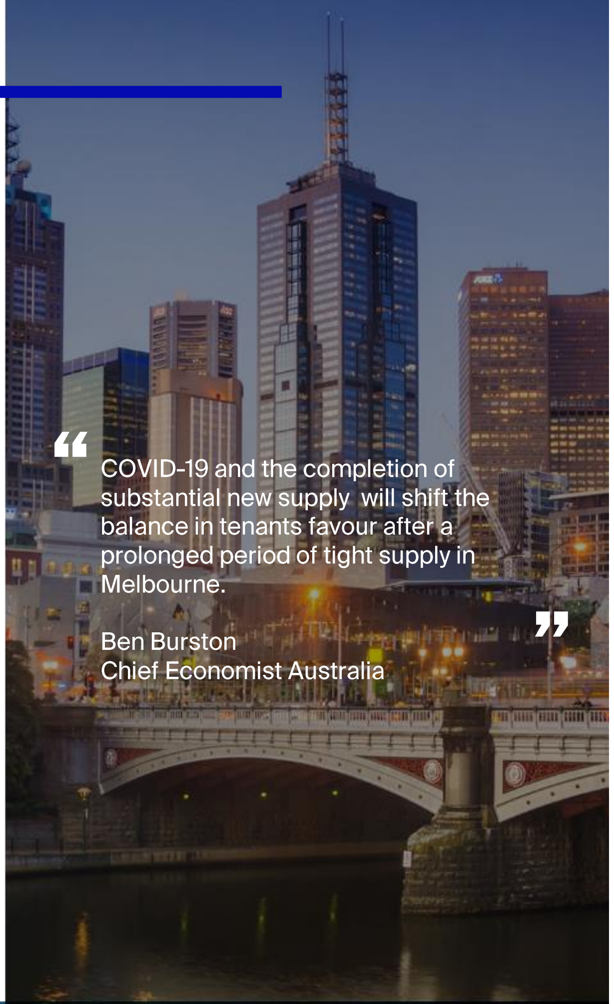
Outlook

The market will see a substantial injection of new supply in H2 2020 with a high level of development completions scheduled to be completed in coming months. These developments are almost entirely pre-committed but backfill vacancy will open up as tenants move into them, particularly in the Docklands and Western Core precincts.

While the economy will inevitably contract in 2020, Melbourne will remain a key growth engine and continue to experience faster rates of growth underpinned by population growth, urbanisation and the clustering of key service industries.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



“COVID-19 and the completion of substantial new supply will shift the balance in tenants favour after a prolonged period of tight supply in Melbourne.”

Ben Burston
Chief Economist Australia

Economic Indicators	2019	2020F
GDP Growth	1.8%	-6.7%
Unemployment Rate	5.2%	7.7%
Inflation	1.8%	1.2%
PMI (Mfg)	44.1 (Apr)	42.8 (May)

Real Estate Indicators	Q1 2020	2020F
Rent (A$ psm pa)	708	→
Vacancy	2.0%	→
Market Balance	Landlord	NA

Major COVID-19 Policies

- Partial lockdown: Businesses performing non-essential services must work from home or close, schools have opened and group gatherings are limited.
- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

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Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

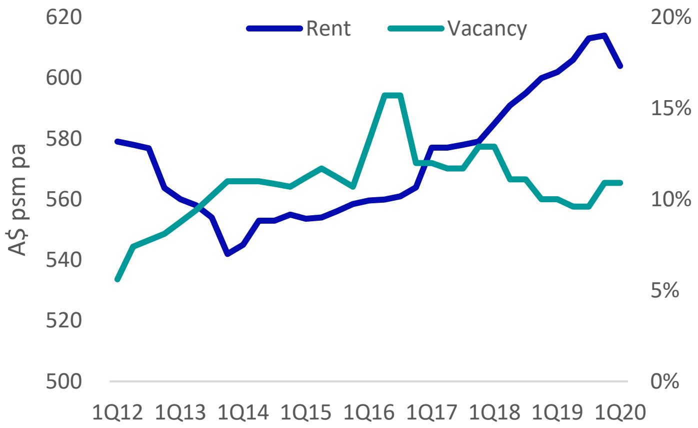
Brisbane

Highlights

The recent steady prime face rent growth and incentive erosion of 2019 has been curtailed by the physical lockdown and economic uncertainty arising from the COVID-19 global pandemic. During Q1, prime face rents fell by 1.6% (but remain +0.4% yoy) with activity very thin as tenants deferred decisions where possible. Incentives increased by 100bps in the quarter, being the dominant market lever used by landlords to induce relocation decisions.

Outlook

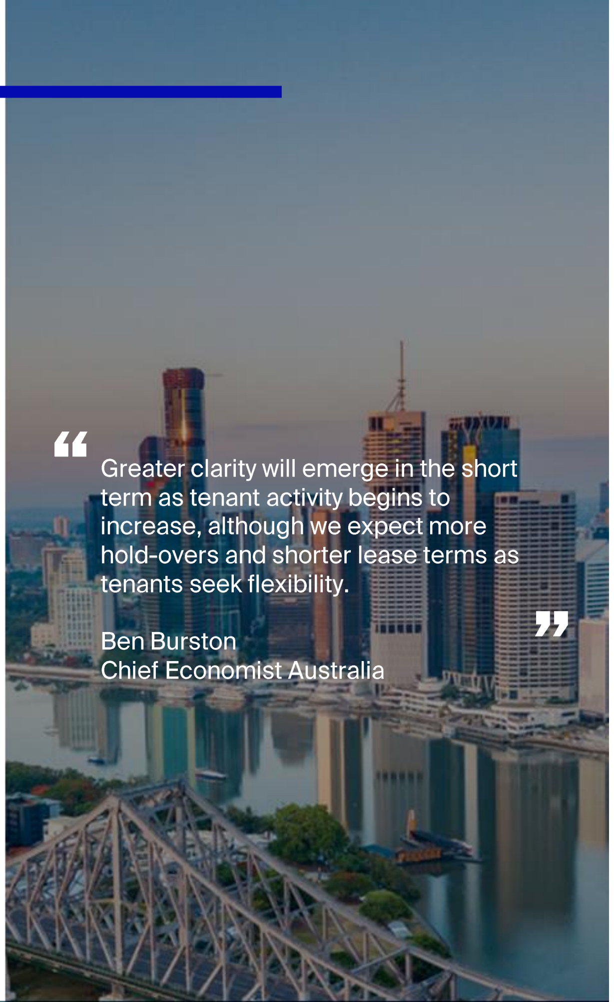
Activity will slowly pick up over the remainder of 2020 as greater clarity emerges, led by government leasing activity and smaller tenants, with corporates largely remaining cautious of making long term decisions. Face rents will remain stable to slightly negative with incentives expected to increase further in order to engender activity in the market with tenants adverse to incurring capital costs to relocate.



Economic Indicators	2019	2020F
GDP Growth	1.8%	-6.7%
Unemployment Rate	5.2%	7.6%
Inflation	1.8%	1.2%
PMI (Mfg)	44.1 (Apr)	42.8 (May)

Real Estate Indicators	Q1 2020	2020F
Rent (A$ psm pa)	604	↓
Vacancy	10.9%	↑
Market Balance	Tenant	Tenant

COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



“Greater clarity will emerge in the short term as tenant activity begins to increase, although we expect more hold-overs and shorter lease terms as tenants seek flexibility.”

Ben Burston
Chief Economist Australia

Major COVID-19 Policies

- Partial lockdown: Businesses performing non-essential services must work from home or close, schools have opened and group gatherings are limited.
- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

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Perth

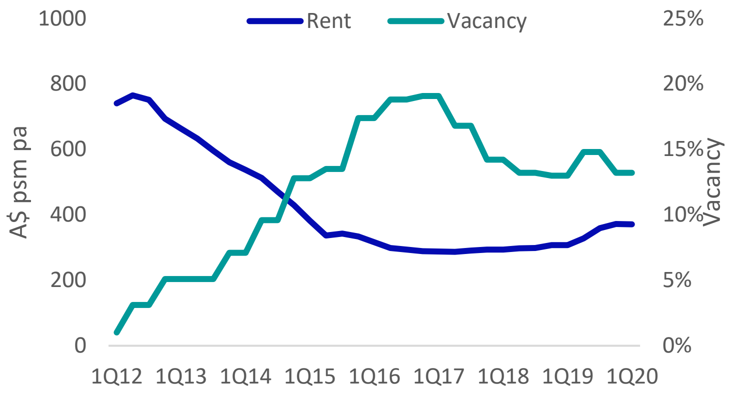
Highlights

Overall leasing enquiry has declined and there are indications that vacancy is rising. Lease negotiation periods are being drawn out as tenants consider their long-term office requirements. In contrast, there has been increased demand from government tenants recently in response to an increase in services.

Outlook

The economic downturn will continue to weigh on demand, and some businesses are now scaling back the size of their requirements, in some instances due to the flow-on impact of a lower oil price. However, the mining sector is still a bright spot for the economy overall and the high iron ore price is an encouraging sign.

The recent run of growth has clearly stalled, and incentives are likely to rise going forward as landlords focus on retaining tenants and protecting their occupancies while occupiers rationalize their requirements. Vacancies in certain buildings may start to rise, leading to an increase in sub-leasing activity.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓

“Many of Perth’s office occupiers come from the mining sector, and they stand to benefit from resilient demand for commodities, so the office market may be less impacted than other markets.”

Ben Burston
Chief Economist
Australia

Economic Indicators

	2019	2020F
GDP Growth	1.8%	-6.7%
Unemployment Rate	5.2%	7.6%
Inflation	1.8%	1.2%
PMI (Mfg)	44.1 (Apr)	42.8 (May)

Real Estate Indicators

	Q1 2020	2020F
Rent (A$ psm pa)	619	↓
Vacancy	13.2%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Partial lockdown: Businesses performing non-essential services must work from home or close, schools have opened and group gatherings are limited.
- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

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updated as of June 05, 2020

Auckland

Highlights

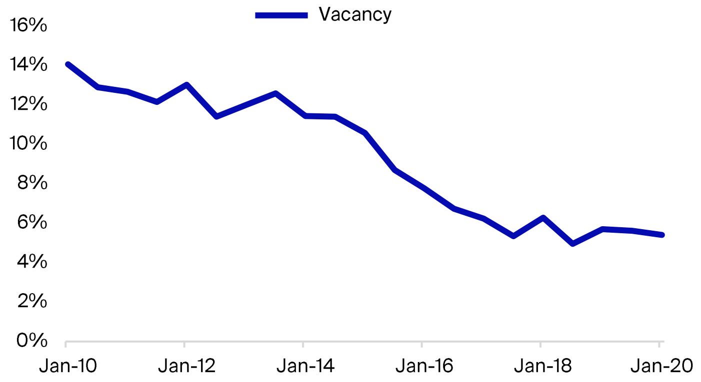
Auckland's office market enjoyed a strong 2019, demonstrated by moderate rental growth, declining overall vacancy rates and continued development activity.

Overall vacancy rates declined to 5.4%, as a result of continued business expansion in conjunction with the withdrawal of existing stock for conversion to apartment and hotel use. This in turn placed upward pressure on rentals, reflected by 5.0% growth in rentals against the prior year.

Outlook

Despite strong activity in 2019, we anticipate a slight softening of net rentals across the market as occupiers approach decisions with a more cost-conscious mindset in the post COVID-19 environment. This will likely be in conjunction with growing competition within the sub-lease sector, as distressed tenants seek to sublease part of their lease obligations due to the impacts that redundancies will have on businesses.

From a supply perspective, circa 70,000 sqm of new or refurbished supply is forecast to come to market in 2020. Much of this stock has been subject to pre-commitments from occupiers, ensuring strong occupation from completion despite increasing vacancy overall.



COVID-19 Policies Implemented

Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓

Economic Indicators

	2019	2020F
GDP Growth	2.2%	-7.2%
Unemployment Rate	4.1%	9.2%
Inflation	1.9%	1.0%
PMI (Mfg)	38 (Mar)	26.1 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (NZ$ psm pa)	369	↓
Vacancy	5.4%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Lockdown: Gradually exited lockdown on May 10 with more economic activities coming back online
- Fiscal Stimulus: NZ$12bn (3% GDP) relief package
- Property Tax Benefits: Re-introduction of depreciation on building structures

"Auckland's office market had a strong 2019 on healthy occupier demand and tight market vacancies. These sound fundamentals will help drive a quick recovery for the sector once the COVID-19 outbreak starts to ease."

Lloyd Budd
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Singapore

Highlights

Singapore's office rents rose 0.8% year-on-year in Q1 2020, slowing down from the 3.6% rise recorded in 2019 mainly due to softening economic conditions brought on by the COVID-19 outbreak and slowing demand from co-working operators.

However, in its place we have seen the Information, Communication and Technology (ICT) sector step up with new-to-market occupiers taking up prime Grade A space in the CBD as their first foray into the market. One such example is Bytedance, creator of TikTok, recently taking up 60,000 sqft of space at One Raffles Quay.

Outlook

Despite this, we believe Grade A office rents in Singapore will soften in the coming year as the market faces challenges on both demand and supply fronts. With the current COVID-19 situation, contracting corporate earnings will lead to cost reductions and reduced demand for space.

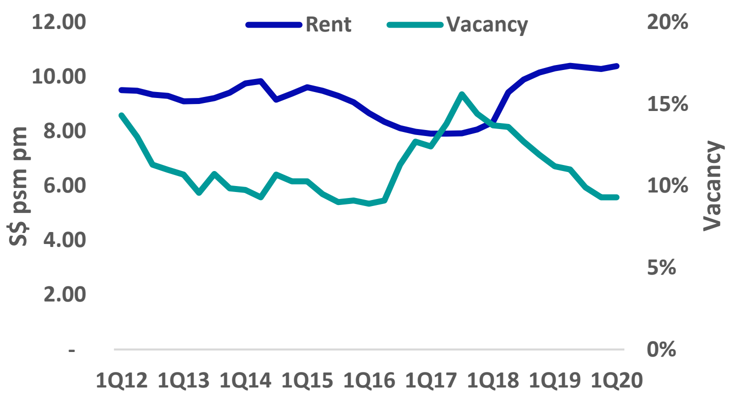
On the supply side of the equation, 7.8 million sqft of new supply or 9% of existing stock is expected to come online over the next three years which will put further pressure on rents; buildings coming online in 2020 currently are at 30% or lower pre-commitment levels.

Economic Indicators

	2019	2020F
GDP Growth	0.7%	-3.5%
Unemployment Rate	2.3%	2.5%
Inflation	0.76%	0.44%
PMI (Comp)	45.4 (Mar)	44.7 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (S$ psf pm)	10.4	↓
Vacancy	9.3%	↑
Market Balance	Tenant	Tenant

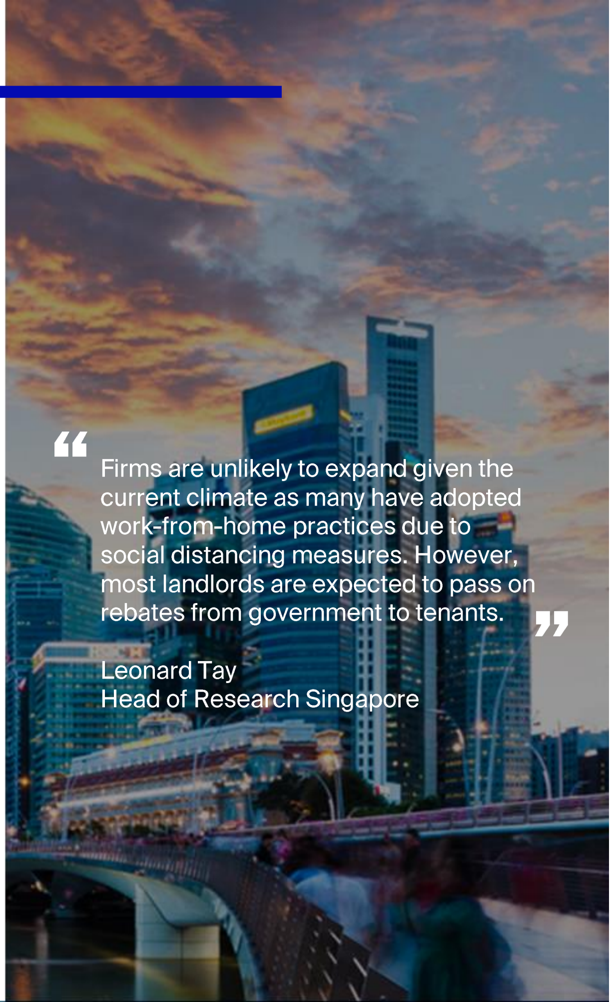


COVID-19 Policies Implemented

Movement Restrictions	Circuit Breaker	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Major COVID-19 Policies

- Circuit breaker lockdown: Singapore has entered Phase 1 out of 3 of its post circuit breaker measures.
- Fiscal Stimulus: S$60bn (16% GDP) in relief spending.
- Property Tax Rebates: Non-residential will get between 30-100% property tax rebate.



"Firms are unlikely to expand given the current climate as many have adopted work-from-home practices due to social distancing measures. However, most landlords are expected to pass on rebates from government to tenants."

Leonard Tay
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Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

Kuala Lumpur

Highlights

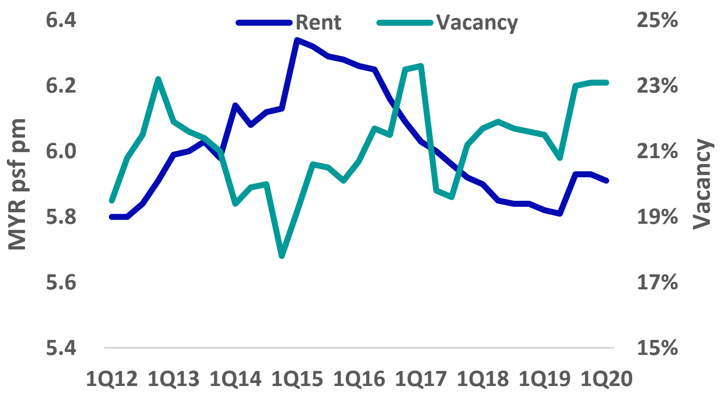
The easing of the Movement Control Order (MCO) effective 4 May has allowed the resumption of most business activities. However, with social distancing measures and other standard operating procedures in place, many companies still opt to keep their staff working from home or on flexible arrangements to avoid potential health risks. In the short term, leasing activities is expected to slow as cost-conscious companies review their space requirements and real estate strategies.

Outlook

Rentals in the city center are under pressure amid heightened competition due to supply-demand imbalance. Well-connected office assets that come with a wide array of amenities, however, remain popular with the limited tenant pools.

Flight to quality continues in this tenant-led market as occupiers take the opportunity to move to newer buildings at competitive rates. Ageing buildings will likely experience higher vacancy rates, which could lead to refurbishment, redevelopment opportunities or repositioning to value-add strategies.

Market conditions are expected to remain challenging for the remainder of the year, impacted by the pandemic and weak oil prices.



COVID-19 Policies Implemented		
Movement Restrictions	Conditional Movement	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓

Economic Indicators

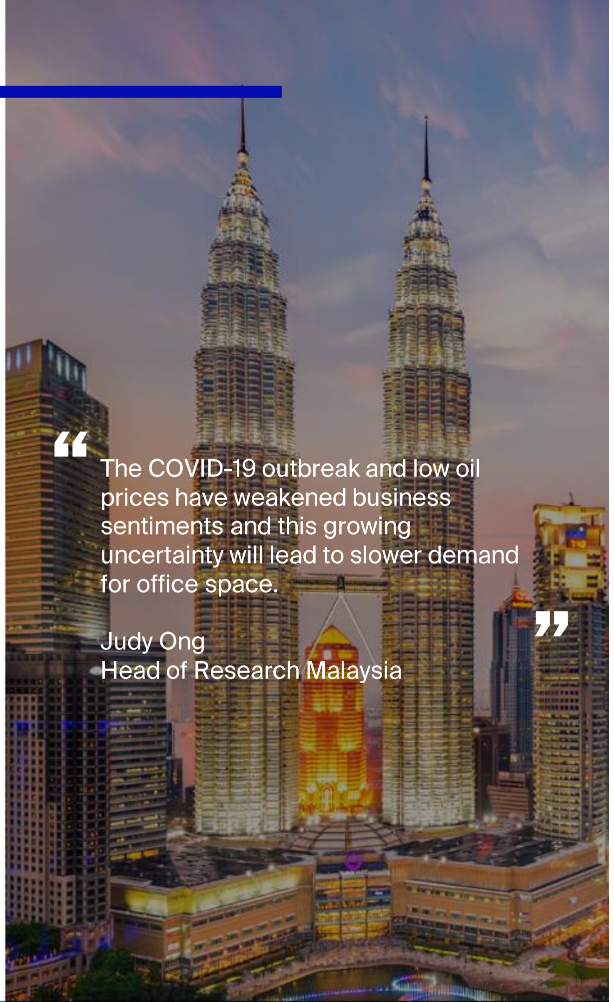
	2019	2020F
GDP Growth	4.3%	-1.7%
Unemployment Rate	3.3%	4.9%
Inflation	1.0%	0.11%
PMI (Mfg)	48.4 (Mar)	31.3 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (MYR psf pm)	5.9	↓
Vacancy	23%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Conditional movement control order (CMCO) effective 4 May to ease lockdown will see the resumption of most economic sectors and business activities subject to conditions and SOPs. Ends 9 June.
- Fiscal Stimulus: MYR260bn (17% GDP) relief package.
- Tenancy Relief: Rental discounts and waivers to SMEs operating within buildings owned by GLCs. Relief of at least 30% by private landlords can be offset as tax deduction.



"The COVID-19 outbreak and low oil prices have weakened business sentiments and this growing uncertainty will lead to slower demand for office space."

Judy Ong
Head of Research Malaysia

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Bangkok

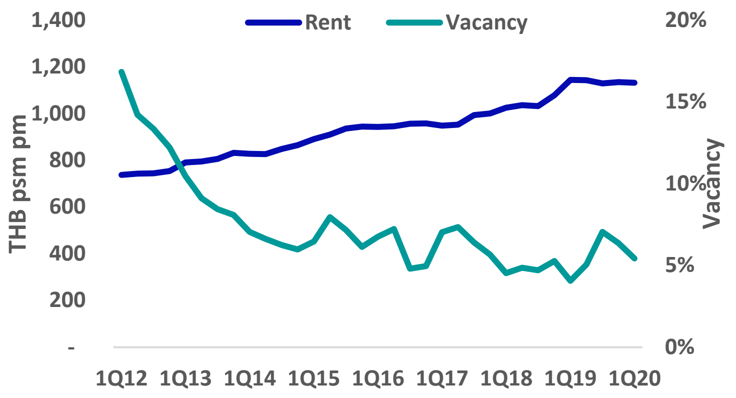
Outlook

While there is still room for growth, Thailand's office market appears to be approaching the end of an expansionary period. Q1 2020's market performance and recent trends suggest that the present demand trends are decelerating.

When faced with uncertain economic conditions, tenants will act more conservatively, choosing to remain in the same office space, despite the growing preference for higher quality workspaces. However, if demand weakens further, we may see some project handovers get delayed as developers anticipate stronger demand levels in later years.

Both the new property tax law to be implemented in 2020 and the relatively poor grade C performance could incentivize landlords of such properties to withdraw and refurbish stock. This will add a positive dampening effect to the future supply growth, allowing demand to keep pace.

The weakness in rental growth is expected to persist for the time being. As more high-quality workspaces enter the market, landlords may have to compete on both rent and non-monetary incentives to secure tenants.



Economic Indicators	2019	2020F
GDP Growth	2.4%	-6.7%
Unemployment Rate	1.1%	1.1%
Inflation	0.9%	1.1%
PMI (Mfg)	46.7 (Mar)	36.8 (Apr)

Real Estate Indicators	Q1 2020	2020F
Rent (THB psf pm)	1,131.7	→
Vacancy	5.4%	→
Market Balance	Balanced	Balanced

COVID-19 Policies Implemented

Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Major COVID-19 Policies

- Lockdown: Lockdown eased in mid-May with more economic activities allowed.
- Fiscal Stimulus: Thb1.9trn (9% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment

"Tenants in Bangkok have begun to repopulate their offices. As they do so, they are taking stock of their business and are looking more closely than ever at their real estate. This is not only in terms of where people can healthily sit, meet and interact, but also as a response to what is looking like an increasingly challenging economic climate. We have noticed that more of our clients are looking to reduce the size of their offices. They aim to relocate to cheaper buildings and downsize, not because of a shift in preference for working from home, but as a prudent economic practice."

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updated as of June 05, 2020

Manila

Highlights

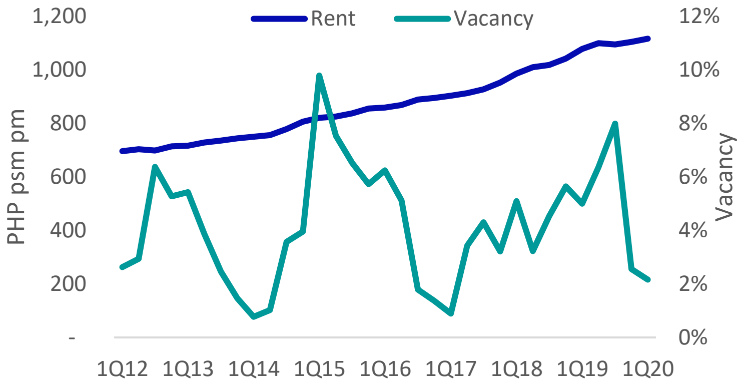
Manila's Grade A office rents rose 5.1% year-on-year in Q1 2020 on the back of continued strong demand from the BPO sector and limited availability of quality supply within the market.

Demand was especially strong within Makati CBD as both new and expanding multinational and local corporates continue to jostle for space in the country's premier business districts; as a result, prime vacancy has fallen to 2.2% as at end Q1 2020.

Outlook

With the country under a lockdown, leasing activity has dried up and landlords are opting to maintain their headline rents and instead give concessions once tenant negotiations are underway.

On the supply side, with 1.2 million sqm or 20% of existing stock in the pipeline over the coming years and diminished demand prospects over the near term, there should be some softening pressure on rents going forward.



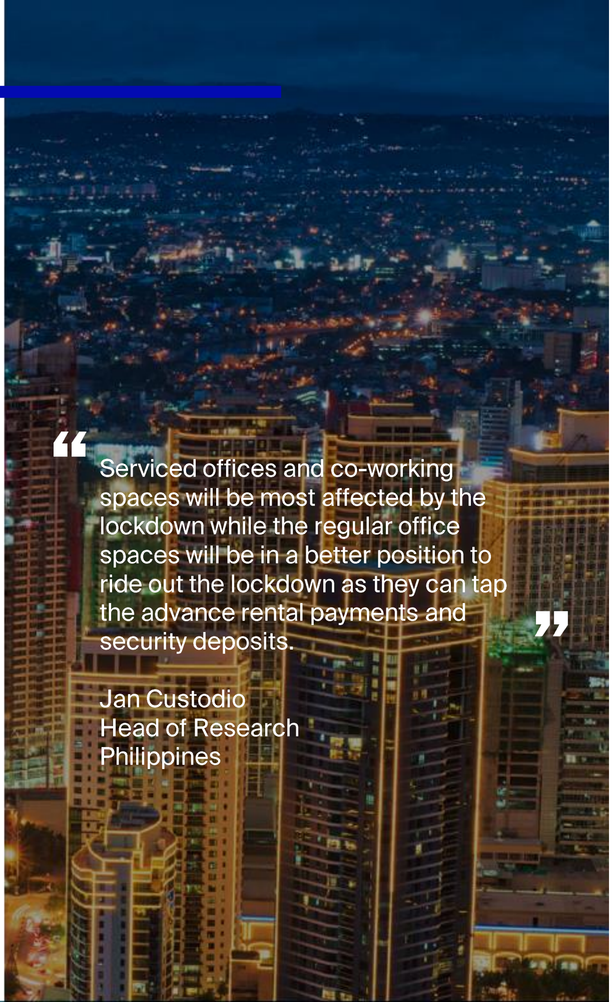
Economic Indicators	2019	2020F
GDP Growth	5.9%	0.6%
Unemployment Rate	5.1%	6.2%
Inflation	2.5%	2.6%
PMI (Mfg)	39.7 (Mar)	31.6 (Apr)

Real Estate Indicators	Q1 2020	2020F
Rent (PHP psm pm)	1,116.7	→
Vacancy	2.2%	↑
Market Balance	Balanced	Balanced

COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Major COVID-19 Policies

- Lockdown: Lockdown eased on 1st June as more economic activities allowed to restart.
- Fiscal Stimulus: Php200bn (1% GDP) relief package.
- Tenancy Relief: 30 day grace period for SME to pay rent w/o penalty. Waivers to mall tenants shut down during lockdown.



"Serviced offices and co-working spaces will be most affected by the lockdown while the regular office spaces will be in a better position to ride out the lockdown as they can tap the advance rental payments and security deposits."

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Jakarta

Highlights

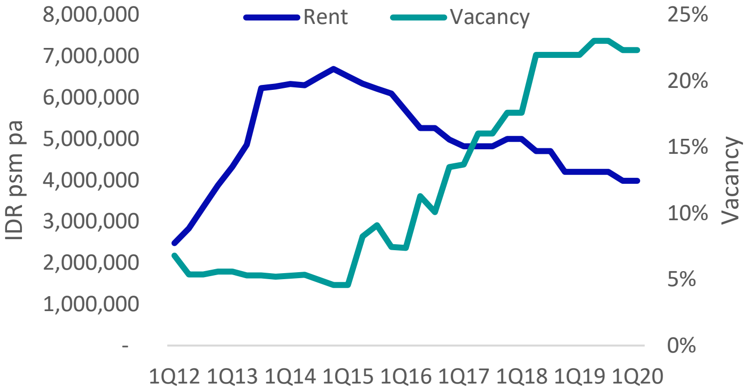
Grade A office rents in Jakarta fell 5.1% year-on-year in Q1 2020 as the market continues to digest the excess stock available in the city, while occupancy contracted to 76.2% in the same period; equating to around 1.6 million sqm of vacant stock on the market. Most of the available stock has been concentrated in the Grade B and C buildings, as the flight to quality trend continues in tandem with declining Grade A rents.

Demand continues to come from local firms, mainly with a large concentration from the food and beverage industry. With Jakarta having entered a partial lockdown due to the COVID-19 outbreak and potential impact to the food and beverage industry's profitability, office demand could see some downward pressure over the near-term.

Outlook

With an estimated 1 million sqm of new supply expected to enter the market over the next two years, there will be more downside pressure on rents; this is without factoring a weaker economy from the coronavirus outbreak.

Nonetheless, Grade A buildings located near the newly completed MRT lines would continue to attract interest and resist rental pressures more, given their proximity benefits.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Economic Indicators

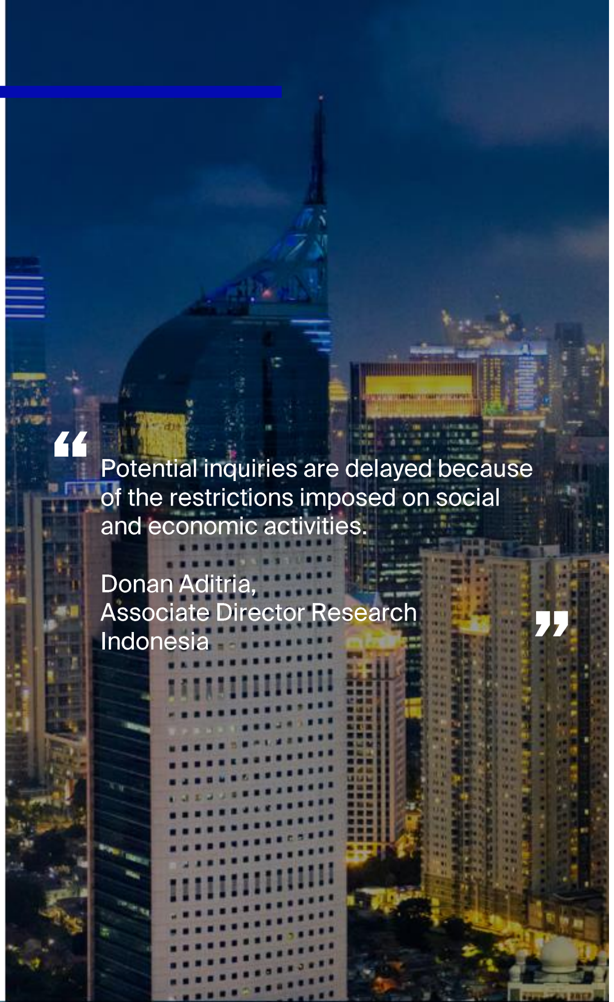
	2019	2020F
GDP Growth	5%	0.5%
Unemployment Rate	5.3%	7.5%
Inflation	2.6%	3.1%
PMI (Mfg)	45.3 (Mar)	27.5 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (IDR psm pa)	3,986,736	→
Vacancy	22.34%	→
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Partial lockdown: Non-essentials and schools closed, group gatherings limited to 5. Tentative no end date.
- Fiscal Stimulus: IDR436trn (2.5% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment.



"Potential inquiries are delayed because of the restrictions imposed on social and economic activities.

Donan Aditria,
Associate Director Research
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Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

Phnom Penh

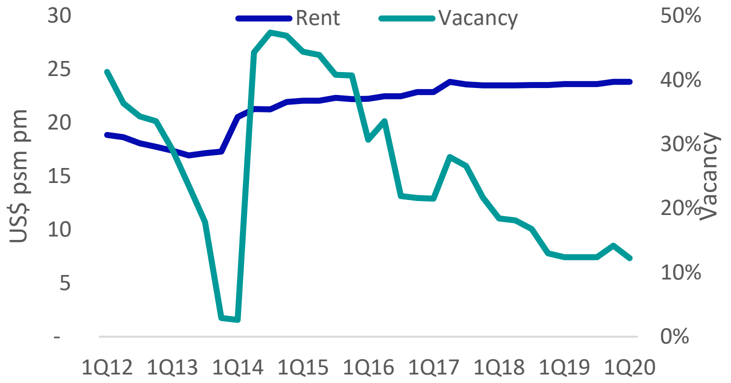
Highlights

Demand for office space in Phnom Penh kept pace with new supply which has kept rents relatively stable in Q1 2020 and despite the large impending supply pipeline over the coming years. Over the next 3 years, new supply of 1.2mn sqm is expected to come on-stream, a 135% increase over the market's current stock.

Outlook

The COVID-19 outbreak has brought about significant turbulence to the economy with almost all sectors within the economy impacted; all these will have a domino effect on office demand.

Demand for office in Phnom Penh has historically been highly correlated with new supply. However, this has diverged in Q1 2020 as expansion plans from MNCs were put on hold. If the situation were to persist any longer, absorption rates will lag behind the impending new supply and put pressure on rents and vacancy rates going forward.



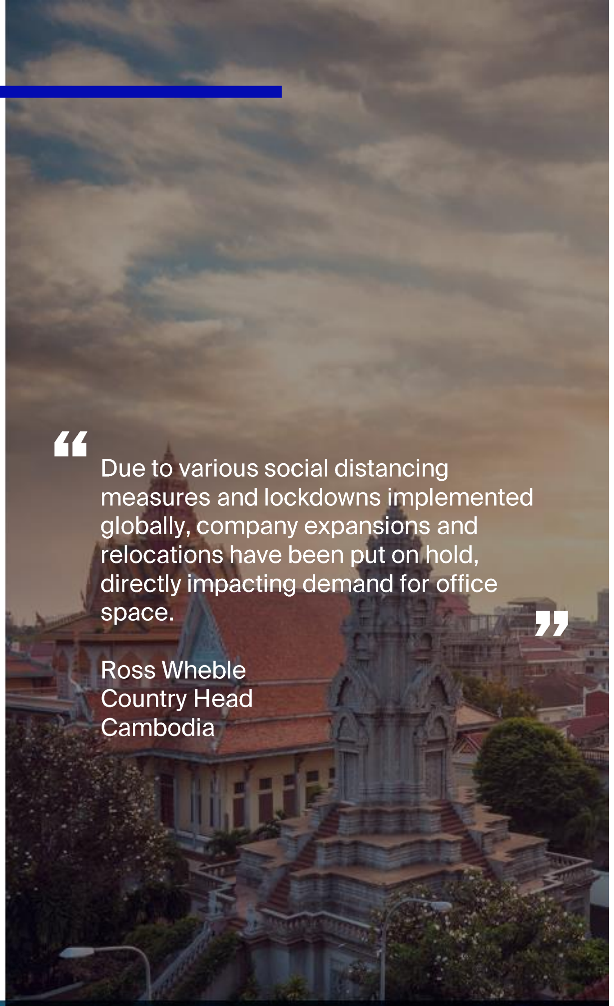
COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Economic Indicators	2019	2020F
GDP Growth	7.0%	-1.6%
Unemployment Rate	NA	NA
Inflation	2.7%	0.9%
PMI	NA	NA

Real Estate Indicators	Q1 2020	2020F
Rent (US$ psm pm)	23.80	↓
Vacancy	12.3%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Travel Restrictions: Domestic travel restrictions were imposed 9-16 Apr.
- Fiscal Stimulus: Government has reserved US$2bn (8% GDP) to assist certain sectors. Borrowing costs lowered.
- Commercial restrictions: Entertainment venues and educational institutions closed indefinitely.



> "Due to various social distancing measures and lockdowns implemented globally, company expansions and relocations have been put on hold, directly impacting demand for office space."
>
> Ross Wheble
> Country Head
> Cambodia

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Hong Kong

Highlights

Market sentiment has improved along with the improving COVID-19 situation in Hong Kong and the return to normal economic activity, with a higher level of leasing activity in the office market.

However, most of the new leases in the CBD area were premises of no more than 10,000 sqft, while isolated new leases of larger areas were found outside the CBD area.

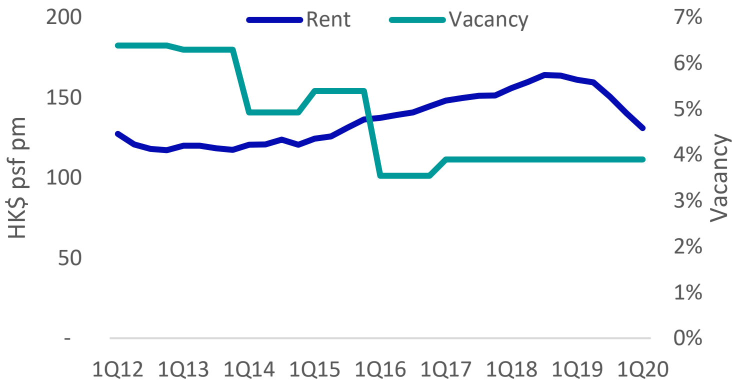
With no quick escape in sight for COVID-ravaged economies, many tenants continued to look for cost-saving solutions, which include rental abatement, rental deferment or lease restructuring to ease their financial pressure.

Outlook

As a small open economy, Hong Kong has seen the worst economic performance in the first quarter of the year. With the government forecasting a GDP contraction of 4% to 7% over 2020, office tenants will remain cautious in the coming months. In the short run, we foresee a more prominent trend of companies either downsizing or relocating to districts with more affordable rents.

Economic Indicators	2019	2020F
GDP Growth	-1.2%	-4.8%
Unemployment Rate	3.0%	4.5%
Inflation	2.9%	4.5%
PMI (Comp)	34.9 (Mar)	36.9 (Apr)

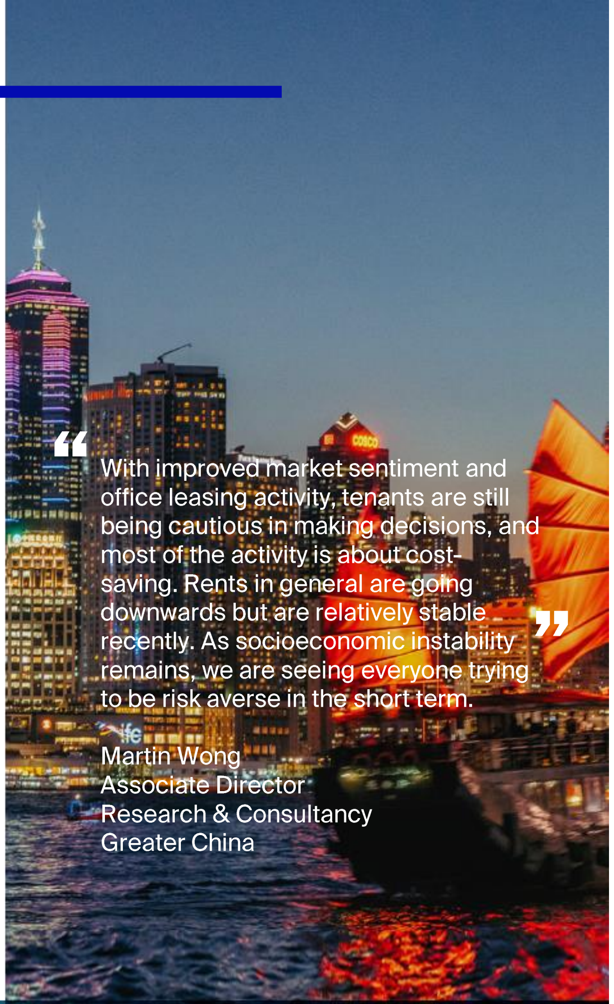
Real Estate Indicators	Q1 2020	2020F
Rent (HK$ psf pm)	131	↓
Vacancy	3.9%	↑
Market Balance	Tenant	Tenant



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Major COVID-19 Policies

- Social distancing: No lockdown but gatherings limited to 4.
- Fiscal Stimulus: HK$138bn (5% GDP) relief package.
- Tenancy Relief: Retail tenants with premises on government properties have 50% rent cut for 6 months. No relief for office tenants.



“With improved market sentiment and office leasing activity, tenants are still being cautious in making decisions, and most of the activity is about cost-saving. Rents in general are going downwards but are relatively stable recently. As socioeconomic instability remains, we are seeing everyone trying to be risk averse in the short term.”

Martin Wong
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Taipei

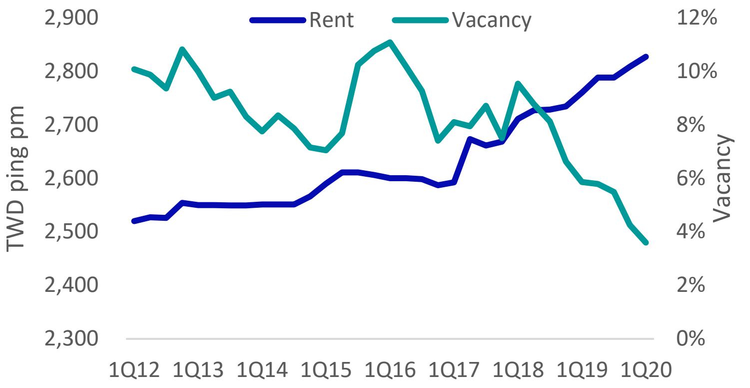
Highlights

Grade A office rents in Taipei rose 2.4% in Q1 2020, mainly driven by strong co-working, IT sector and luxury brand demand; VMWare (Dell) and Chanel took up 13,000 sqft and 26,000 sqft respectively at Nanshan Plaza.

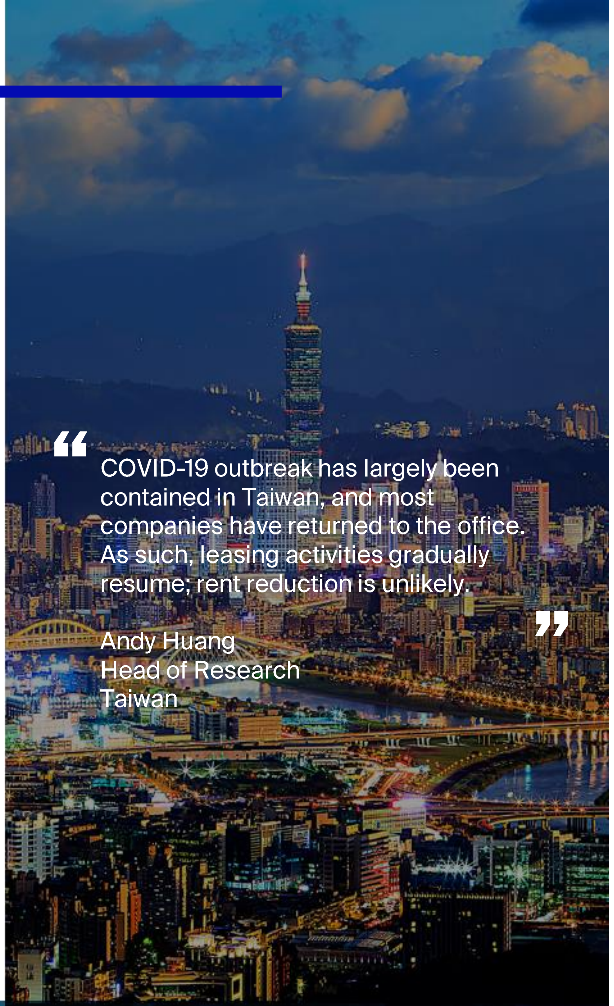
Without new local COVID-19 cases from April 12, economic activities have gradually recovered, and some regulations (such as social distance and flow control) will be lifted from the end of May. In addition to some delays in foreign decision-making, our clients have begun to continue relocation or expansion plans.

Outlook

Going forward, while a large supply pipeline of 3.1mn sqft is expected to come online over the coming years, most have already been pre-committed by large groups as their HQs. Therefore, given that demand continues to outpace supply, we expect Taipei's office market to continue growing over the coming years.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓



“COVID-19 outbreak has largely been contained in Taiwan, and most companies have returned to the office. As such, leasing activities gradually resume; rent reduction is unlikely.”

Andy Huang
Head of Research
Taiwan

Economic Indicators	2019	2020F
GDP Growth	2.7%	-4.0%
Unemployment Rate	3.8%	4.4%
Inflation	1.13%	0.5%
PMI (Mfg)	50.4 (Mar)	42.2 (Apr)

Real Estate Indicators	Q1 2020	2020F
Rent (NT$ ping pm)	2,827	↑
Vacancy	3.6%	↓
Market Balance	Balance	Balance

Major COVID-19 Policies

- Crowd Control: Domestic tourist attractions and malls have enacted crowd control measures.
- Fiscal Stimulus: NT$1.05trn (5% GDP) relief package.
- Rent/Tax Reduction: 20% reduction in rents for state-owned and non-public use land. Non-residential housing tax rate was reduced to 2%.

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Shanghai

Highlights

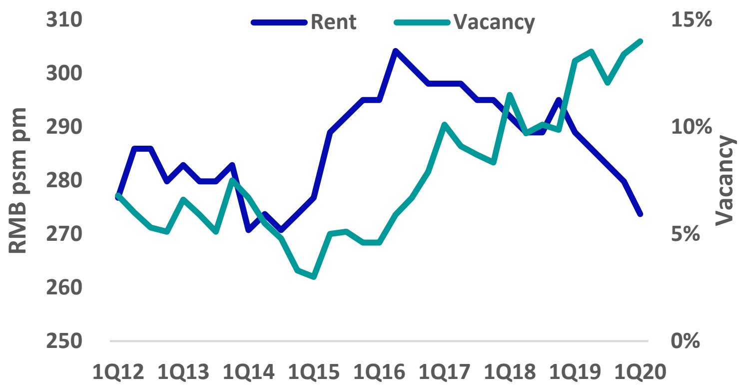
Grade A office rents in Shanghai fell 5.3% year-on-year in Q1 2020 as the market continues to be titled in the tenant's favour, as excess stock remains to be digested within the city.

Vacancy rose circa 0.6% during the quarter 14%, a level not seen since the GFC due to a combination of new supply and softening demand impacted by the US-China trade war.

Outlook

The COVID-19 outbreak has added more pain to the oversupplied market. Furthermore, the co-working sector, which has been a major source of demand over the past several years, has also waned following the troubles faced by WeWork and investors putting more scrutiny on business models

Going forward, the market is expected to remain in the tenant's favour even after the COVID-19 outbreak starts to fade, as supply-demand fundamentals remain imbalanced.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Economic Indicators

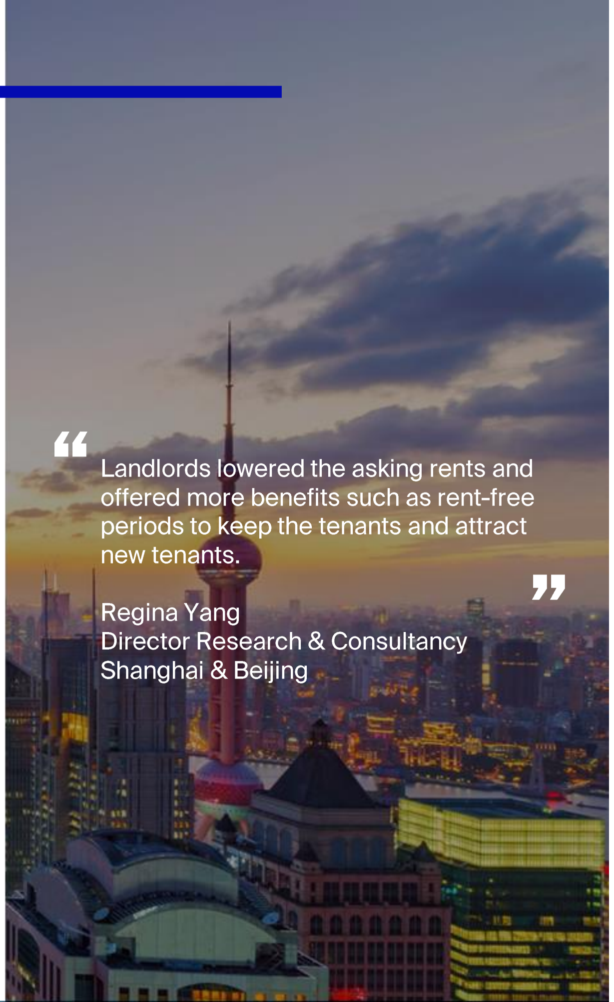
	2019	2020F
GDP Growth	6.1%	1.2%
Unemployment Rate	3.6%	4.3%
Inflation	4.5%	1.0%
PMI (Mfg)	50.1 (Mar)	49.4 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (RMB psm pm)	273.8	↓
Vacancy	14.0%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Social distancing: Most lockdowns are being removed but social distancing enforced, and not all shops open yet (e.g. Cinemas).
- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free to qualified SMEs.



"Landlords lowered the asking rents and offered more benefits such as rent-free periods to keep the tenants and attract new tenants."

Regina Yang
Director Research & Consultancy
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Beijing

Highlights

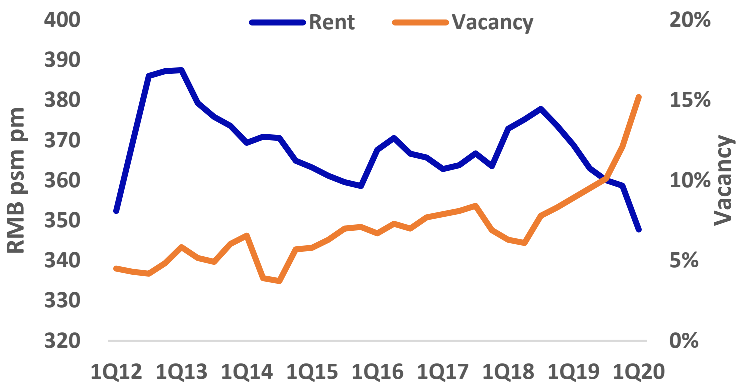
In Q1 2020, the average rent of Grade A office building rent in Beijing dropped by 5.7% year-on-year, which was the first negative rental growth for six consecutive quarters over the past decade.

The continued softening of demand has brought about huge pressures on absorption rates within the market. In Q1 2020, the vacancy rate of Grade A office buildings in Beijing exceeded 15%, with the office market quickly turning in favour of tenants.

Outlook

With the office market significantly affected by the COVID-19 outbreak since the start of the year, we expect several office developments under construction to see their completions delayed, which will limit the new supply in the first half of 2020.

In terms of leasing demand, most sectors will see a large impact and weaker absorption, except for healthcare, online education, and online retail services. Overall, we expect that the office market will rebound in the second half of 2020 given the fact that the COVID-19 outbreak is flattening out and looks to be under control in China.



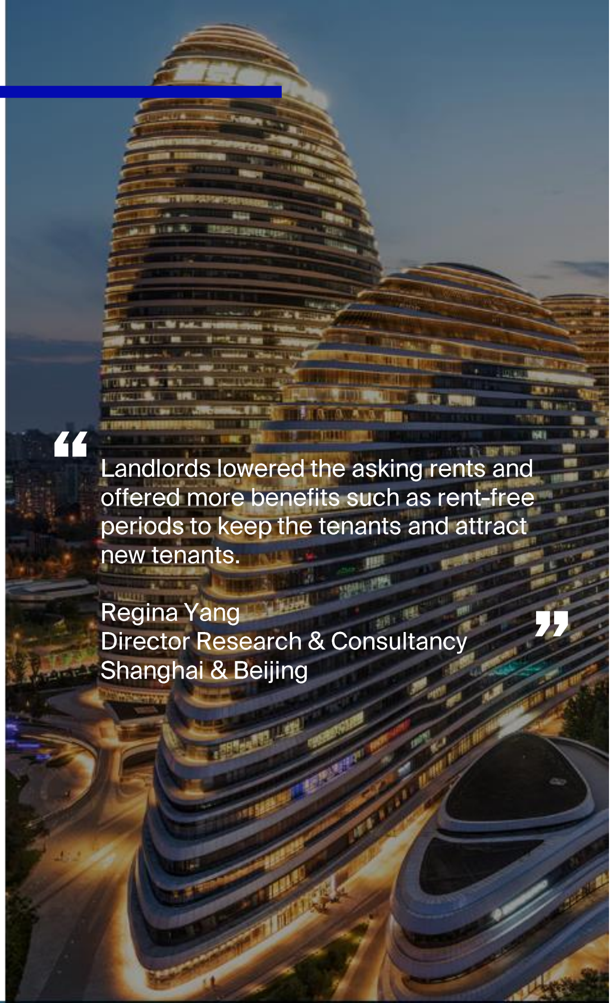
Economic Indicators	2019	2020F
GDP Growth	6.1%	1.2%
Unemployment Rate	3.6%	4.3%
Inflation	4.5%	1.0%
PMI (Mfg)	50.1 (Mar)	49.4 (Apr)

Real Estate Indicators	Q1 2020	2020F
Rent (RMB psm pm)	347.7	↓
Vacancy	15.2%	↑
Market Balance	Tenant	Tenant

COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Major COVID-19 Policies

- Social distancing: Most lockdowns are being removed but social distancing enforced with not all shops open yet (e.g. Cinemas).
- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free to qualified SMEs.



"Landlords lowered the asking rents and offered more benefits such as rent-free periods to keep the tenants and attract new tenants."

Regina Yang
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Guangzhou

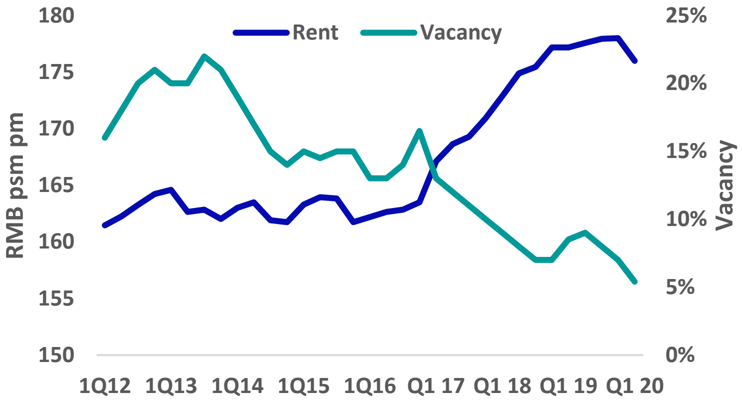
Highlights

In Q1 2020, the Grade-A office market in Guangzhou developed steadily and remained relatively steady with rents only declining 0.7% year-on-year along with the vacancy rate which ended at 5.4% during the quarter. The main driver behind this has been Guangzhou's healthy GDP growth of 6.8% in 2019, the highest among China's four tier 1 cities, which drove healthy office demand.

Outlook

Although affected by the COVID-19 outbreak in early 2020, we expect this negative impact to last until Q2 2020. At the same time, the occurrence of the COVID-19 outbreak will also promote the development of online networking technology and media companies, and bio-pharmaceutical companies.

In general, although the COVID-19 outbreak has a temporary and short-term negative impact on the Guangzhou office market, we remain optimistic on the medium- and long-term story for the city, given its solid fundamental drivers such as benefits from the recent transport infrastructure completions.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Major COVID-19 Policies

- Social distancing: Most lockdowns are being removed but social distancing enforced with not all shops open yet (e.g. Cinemas).
- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free to qualified SMEs.

"In general, although the virus outbreak has a temporary and short-term negative impact on the Guangzhou office market, we remain optimistic on the medium- and long-term story for the city given its solid fundamental drivers."

Timothy Chen
Head of Research and Consultancy, China

Economic Indicators

	2019	2020F
GDP Growth	6.1%	1.2%
Unemployment Rate	3.6%	4.3%
Inflation	4.5%	1.0%
PMI (Mfg)	50.1 (Mar)	49.4 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (RMB psm pm)	191.3	↓
Vacancy	5.4%	↑
Market Balance	Tenant	Tenant

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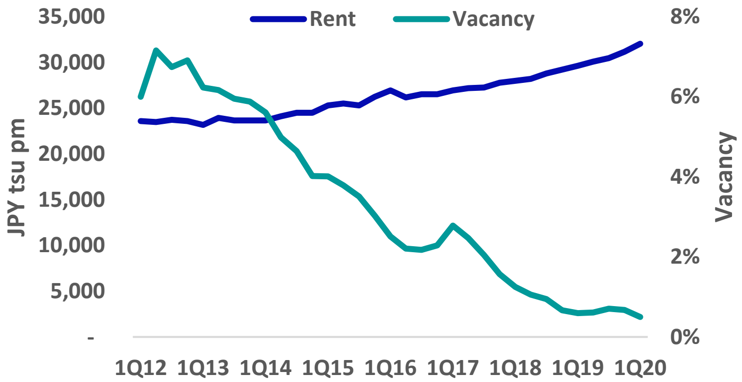
Tokyo

Highlights

Tokyo's Grade A rents within its Central 5 Wards (C5W) rose 8.1% year-on-year in Q1 2020 boosted by the market's ongoing air-tight vacancy rate. However, while these fundamentals continue to persist, the black swan event of the virus outbreak has made the market's rosy prospects short-lived as it weighs on occupier sentiments.

Outlook

Going forward, with Japan recently giving emergency powers to its major regional governors and domestic corporate earnings expected to soften amidst the global shutdown, office demand is expected to wane further. However, the silver lining for the market is the limited foreseeable supply over the coming years as more than 90% of 2020's new completions are already pre-committed and 2021 and 2022 seeing little to no new supply.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Economic Indicators

	2019	2020F
GDP Growth	0.7%	-5.2%
Unemployment Rate	2.4%	3.0%
Inflation	0.5%	-
PMI (Mfg)	41.9 (Apr)	38.4 (May)

Real Estate Indicators

	Q1 2020	2020F
Rent (JPY tsubo pm)	32,038	→
Vacancy	0.5%	→
Market Balance	Landlord	Balanced

Major COVID-19 Policies

- Lockdown: State of emergency lifted at the end of May with more economic activities restarting.
- Fiscal Stimulus: JPY108trn (18% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment.

"While light at the end of the COVID-19 outbreak tunnel remains elusive, the air-tight vacancy in Tokyo's Central 5 Wards and limited available supply till 2023 will act as a baseline support for rents; even as demand sentiment is expected to soften this year."

Justin Eng
Asia-Pacific Research

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Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

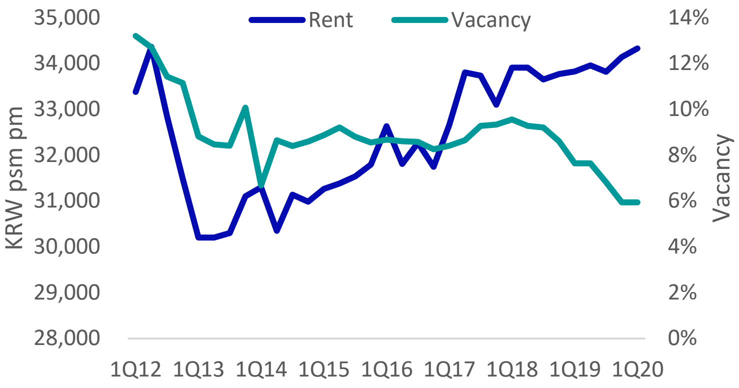
Seoul

Highlights

Seoul's Grade A office rents rose 1.5% year-on-year in Q1 2020, led by robust demand to upgrade or expand premises from the financial and IT occupiers. A healthy performance in spite of the ongoing US-China trade war and its dispute with Japan; a significant risk for an export-led country.

Outlook

Going forward, the current low vacancy of 6.0% is expected to rise with 5 large prime office assets set to enter the market this year. With the ongoing COVID-19 outbreak, sectors such as airlines, tourism and manufacturing related industries should see weaker leasing demand. However, this will be offset by increased demand from software, biotech & medical and government sectors.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Economic Indicators

	2019	2020F
GDP Growth	2.0%	-1.2%
Unemployment Rate	3.8%	4.5%
Inflation	0.7%	-0.3%
PMI (Mfg)	44.2 (Mar)	41.6 (Apr)

Real Estate Indicators

	Q1 2020	2020F
Rent (KRW psm pm)	34,327.3	→
Vacancy	6.0%	→
Market Balance	Landlord	Balanced

Major COVID-19 Policies

- No Lockdown: Seoul did not lockdown and business remains as usual.
- Fiscal Stimulus: KRW65trn (15% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment.

"Despite having brought the virus outbreak within its country under control, the export oriented economy will still face softer export demand which will weigh on its economic prospects in 2020; a likely dampener on office leasing demand."

Justin Eng
Asia-Pacific Research

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National Capital Region of Delhi

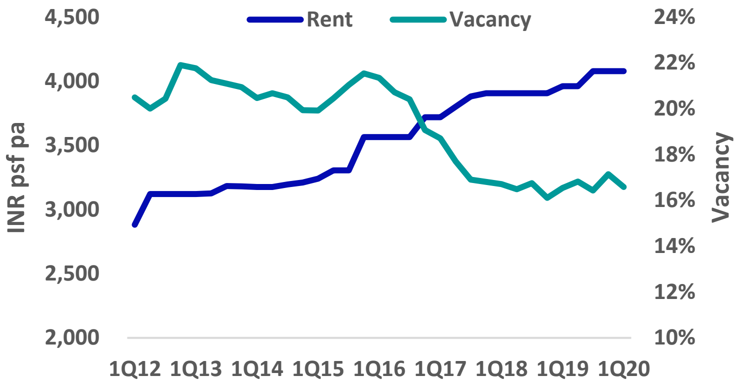
Highlights

Office rents in the NCR rose 3% in Q1 2020, driven mainly by the co-working sector which has grown its market share in recent years at the expense of the previously dominant information technology sector. Furthermore, quality office space within the key business districts of Gurugram and Noida continue to command a premium with stronger rent growth seen.

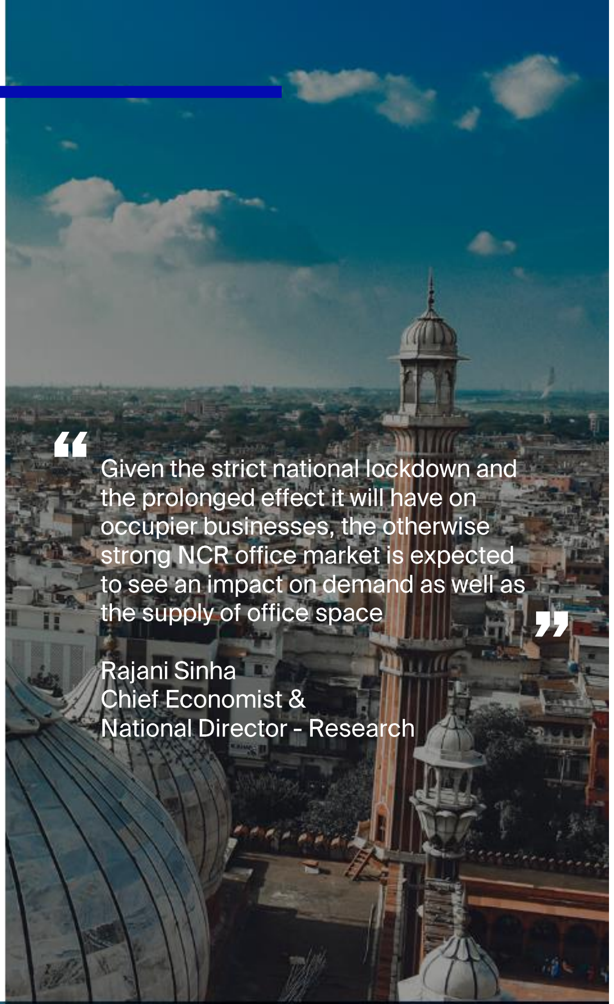
Outlook

Despite the all-time high leasing activity witnessed since 2019, we expect demand for Grade A office space to soften considering the current COVID-19 situation. Occupiers will rethink workspace design and allocations which will translate into contraction or deferment of space demand.

On the supply side, the lockdown has halted construction activities which will delay new supply; circa 19mn sqft in the form of IT parks and offices in different stages of construction is expected over the coming years. However, key micro markets within Gurugram and Noida will be less impacted by the new supply and will continue to command a premium.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



“Given the strict national lockdown and the prolonged effect it will have on occupier businesses, the otherwise strong NCR office market is expected to see an impact on demand as well as the supply of office space”

Rajani Sinha
Chief Economist &
National Director - Research

Economic Indicators	2019	2020F
GDP Growth	4.2%	1.9%
Unemployment Rate	NA	NA
Inflation	5.8%	2.7%
PMI (Mfg)	27.4 (Apr)	30.8 (May)

Real Estate Indicators	Q1 2020	2020F
Rent (INR psf pa)	4,079	→
Vacancy	16.6%	→
Market Balance	Balance	Balance

Major COVID-19 Policies

- Lockdown: National lockdown extended until 30th June with graded relaxations outside containment zones.
- Fiscal Stimulus: Overall stimulus of Rs 21 lakh crore (10% of GDP), with fiscal spending accounting for 1% of GDP.
- Real Estate Relief: Central Bank of India has allowed NBFC’s one-year extension for real estate loans.

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updated as of June 05, 2020

Bengaluru

Highlights

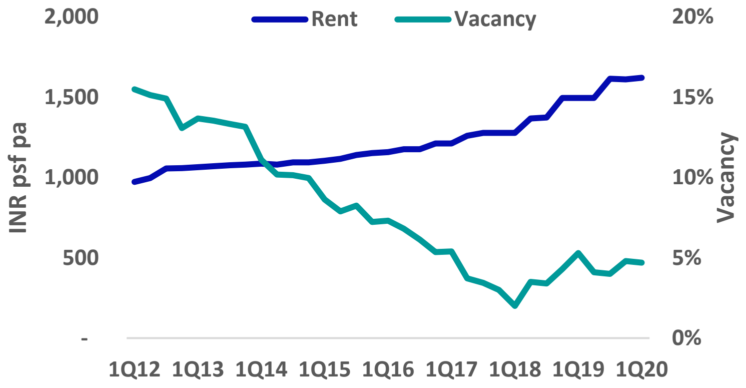
In 2019, Bengaluru's office market recorded its highest gross take-up in a decade at 1.42 mn sqm, driven mainly by expansionary demand from the IT/ITES and co-working sectors; this strong leasing momentum has continued into Q1 2020.

However, despite the strong demand, rents only rose 8.4% in Q1 2020, down from the 17.0% rise witnessed in the same period last year, as new supply of 1.49mn sqm outstripped demand.

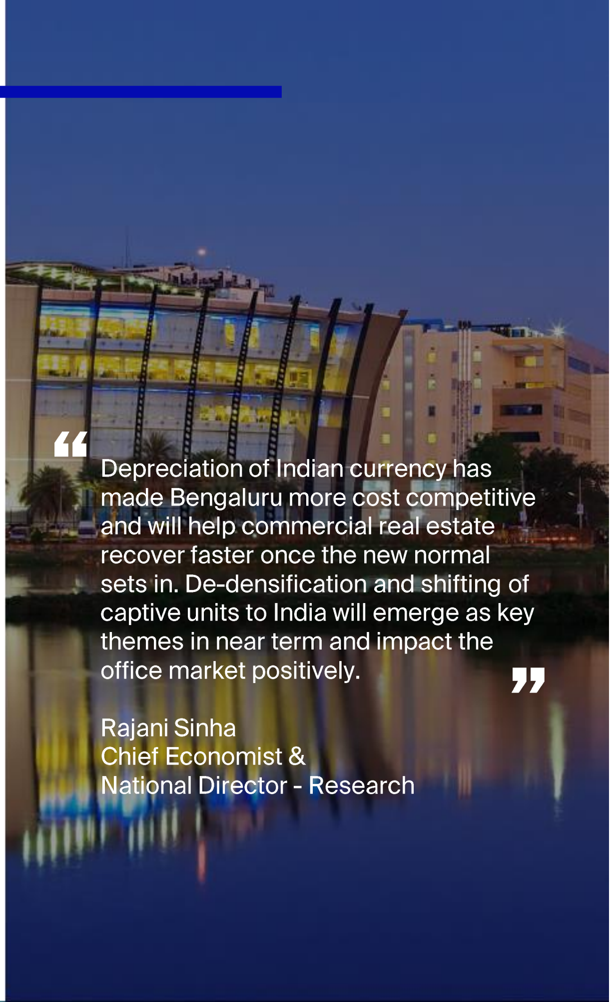
Outlook

Since the COVID-19 outbreak, we have seen occupiers postpone decisions related to their corporate real estate, and this will have an impact on the strong leasing momentum witnessed in Q1 2020. However, focus on factors such as employee health, de-densification and adherence to social distancing norms will help revitalize demand in the long term. Furthermore, a weaker currency, market undersupply and need for captive spaces will help revive take-up in the next 4 to 6 months.

On supply, with most construction projects halted, delays to upcoming supply is expected. Also, the mobilization of labour, adherence to strict COVID-19 protocols and obtaining occupancy certificates will create challenges in the short- to mid- term.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



“Depreciation of Indian currency has made Bengaluru more cost competitive and will help commercial real estate recover faster once the new normal sets in. De-densification and shifting of captive units to India will emerge as key themes in near term and impact the office market positively.”

Rajani Sinha
Chief Economist &
National Director - Research

Economic Indicators

	2019	2020F
GDP Growth	4.2%	1.9%
Unemployment Rate	NA	NA
Inflation	5.8%	2.7%
PMI (Mfg)	27.4 (Apr)	30.8 (May)

Real Estate Indicators

	Q1 2020	2020F
Rent (INR psf pa)	1,620	→
Vacancy	4.7%	→
Market Balance	Balance	Balance

Major COVID-19 Policies

- Lockdown: National lockdown extended until 30th June with graded relaxations outside containment zones.
- Fiscal Stimulus: Overall stimulus of Rs 21 lakh crore (10% of GDP), with fiscal spending accounting for 1% of GDP.
- Real Estate Relief: Central Bank of India has allowed NBFC's one-year extension for real estate loans.

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Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

Mumbai Metropolitan Region (MMR)

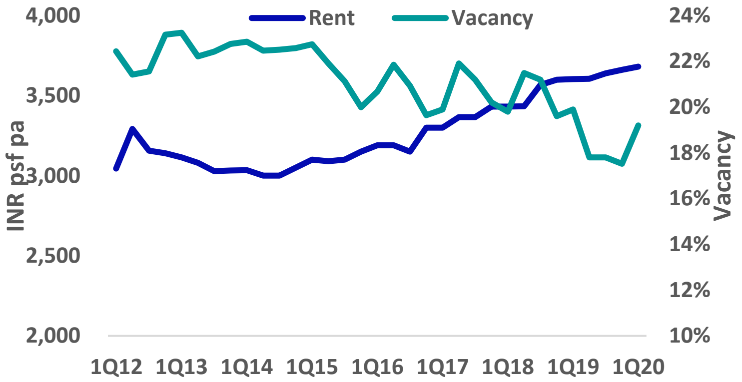
Highlights

Mumbai's 2019 was a record year with a historic 9.7mn sqft transaction high on the back of mega pre-commitment deals which added up to 2mn sqft, and this strong leasing momentum was maintained mostly in Q1 2020 up until mid-March, when the national lockdown was put in place. Since then, activity has come to a standstill.

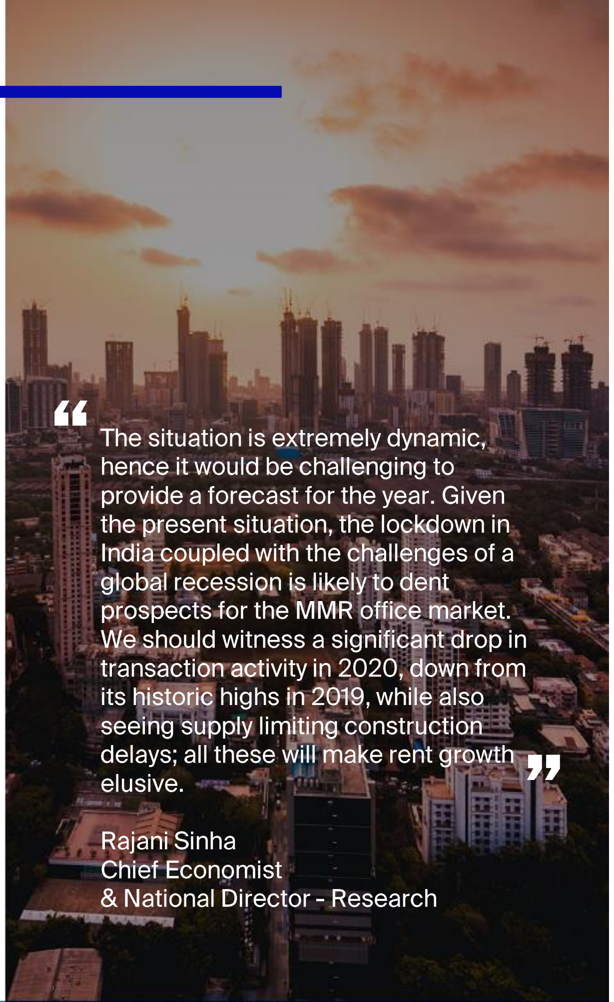
Outlook

Despite stringent measures adopted by the government, the pandemic has yet to come under control in Mumbai and the threat of community transmission remains a concern; this could lead to a lockdown extension on the city.

In this scenario and given the high probability of a global recession this year, there will be repercussions on the office market as demand continues to be adversely impacted and pipeline supply declines as construction activities are delayed.



COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	✓
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	✓
	Commercial	✓



"The situation is extremely dynamic, hence it would be challenging to provide a forecast for the year. Given the present situation, the lockdown in India coupled with the challenges of a global recession is likely to dent prospects for the MMR office market. We should witness a significant drop in transaction activity in 2020, down from its historic highs in 2019, while also seeing supply limiting construction delays; all these will make rent growth elusive."

Rajani Sinha
Chief Economist
& National Director - Research

Economic Indicators

	2019	2020F
GDP Growth	4.2%	1.9%
Unemployment Rate	NA	NA
Inflation	5.8%	2.7%
PMI (Mfg)	27.4 (Apr)	30.8 (May)

Real Estate Indicators

	Q1 2020	2020F
Rent (INR psf pa)	3,690	→
Vacancy	19.2%	→
Market Balance	Balance	Balance

Major COVID-19 Policies

- Lockdown: National lockdown extended until 30th June with graded relaxations outside containment zones.
- Fiscal Stimulus: Overall stimulus of Rs 21 lakh crore (10% of GDP), with fiscal spending accounting for 1% of GDP.
- Real Estate Relief: Central Bank of India has allowed NBFC's one-year extension for real estate loans.

For more information please contact

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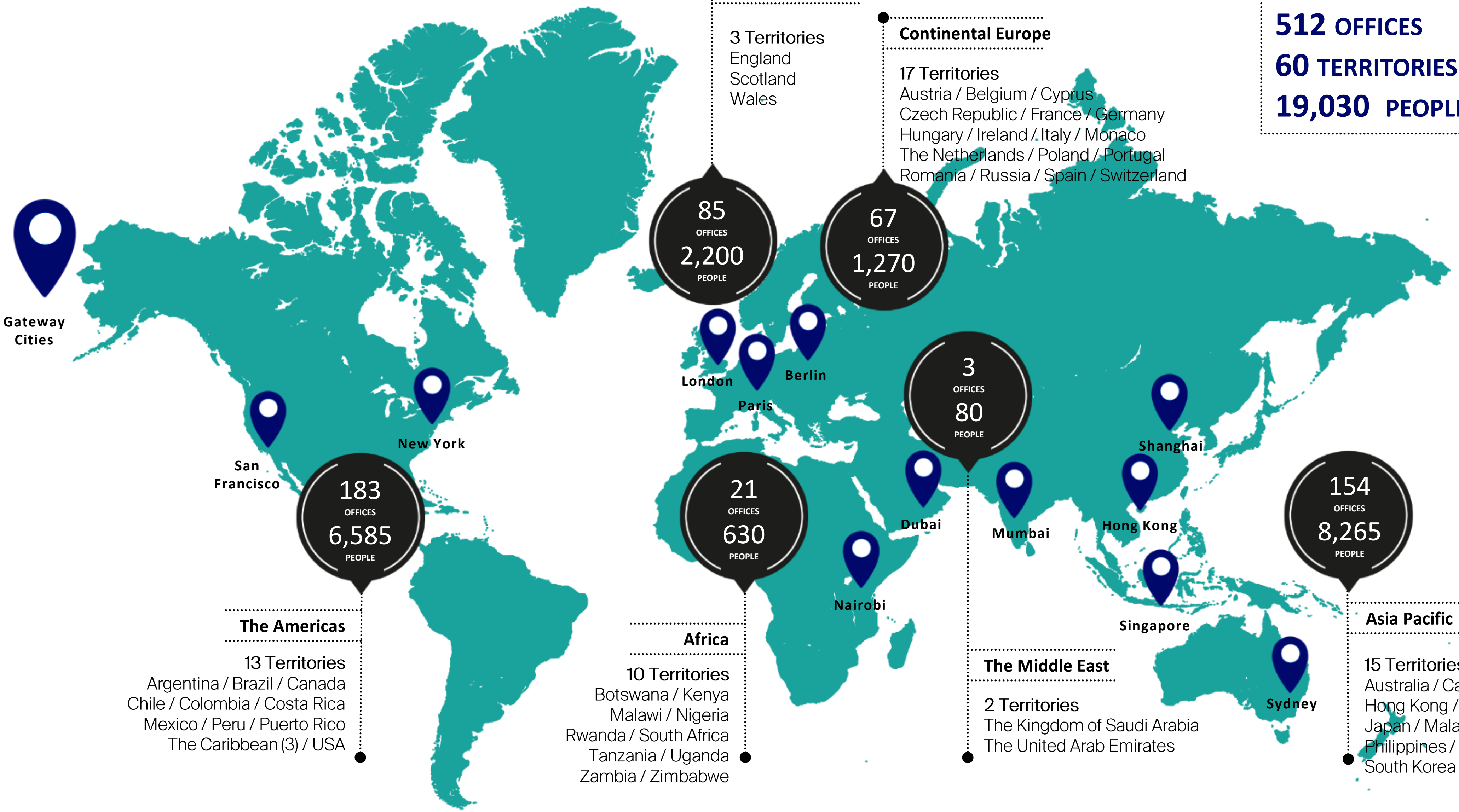
Source: Knight Frank Research, IMF, Macrobond

updated as of June 05, 2020

Our Global Presence

512 OFFICES
60 TERRITORIES
19,030 PEOPLE



United Kingdom

3 Territories
England
Scotland
Wales

Continental Europe

17 Territories
Austria / Belgium / Cyprus
Czech Republic / France / Germany
Hungary / Ireland / Italy / Monaco
The Netherlands / Poland / Portugal
Romania / Russia / Spain / Switzerland

The Americas

13 Territories
Argentina / Brazil / Canada
Chile / Colombia / Costa Rica
Mexico / Peru / Puerto Rico
The Caribbean (3) / USA

Africa

10 Territories
Botswana / Kenya
Malawi / Nigeria
Rwanda / South Africa
Tanzania / Uganda
Zambia / Zimbabwe

The Middle East

2 Territories
The Kingdom of Saudi Arabia
The United Arab Emirates

Asia Pacific

15 Territories
Australia / Cambodia / China / Fiji
Hong Kong / India / Indonesia
Japan / Malaysia / New Zealand
Philippines / Singapore
South Korea / Taiwan / Thailand

Knight Frank Occupier Services & Commercial Agency

We're here for you

We know that businesses of all sizes and from all industry sectors are under enormous pressure both operationally and financially during the COVID-19 pandemic.

Despite the uncertainty, occupiers can continue to strategise to take advantage of tenant favourable rental prices, flexible lease terms, and options for sale and leaseback deals.

Over the longer term, we expect businesses to reconsider their global portfolios, together with deeper consideration of the future quantum and qualities of office space they require.

As COVID-19 develops, our APAC Occupier Services & Commercial Agency team will still be working, albeit remotely, to deliver tailored solutions for your evolving needs.

Being independently owned allows us to put our clients first. We focus on giving them the best advice and put long-term relationships before short-term wins.

Don't hesitate to get in touch with Knight Frank for a confidential chat about your property needs.

How We Can Help

Our teams are on the ground across all major APAC markets, providing impartial advice and tailoring bespoke solutions for occupiers of offices, industrial and retail property across Asia-Pacific.

Our independence allows flexibility to go the long run with our clients.

We offer a seamless service across all our business sectors to fulfill all your business goals and targets.

Our Approach

- **Client-driven & tailored approach** with clients' needs in mind
- **Broader long-term** view rather than 'transaction-driven'
- **Centralised governance & proactive management** across all transactions in the portfolio
- **Collaborative, transparent & highly communicative** we work together with all disciplines to provide a seamless one-stop service for our clients

Our Services

The Asia Pacific **Occupier Services & Commercial Agency** team offers an end-to-end suite of consulting and transactional services that deliver domestic and multi-market occupiers with the information and advice they require.

Our core services include:

- ✓ Lease Advisory
- ✓ Space search and analysis
- ✓ Site feasibility
- ✓ Portfolio Analysis and planning
- ✓ Lease terms and price negotiation
- ✓ Financial analysis and modeling
- ✓ Built to Suit
- ✓ Acquisitions and Disposals
- ✓ Structuring of Sale and Leasebacks
- ✓ Project Management
- ✓ Cost Consultancy
- ✓ Workplace Consultancy

Corporate Services | **Occupier** Services **& Commercial Agency** | Investment & Capital Markets | Valuation & Advisory | Consultancy & Research

Commercial Sectors and Services

Sectors
- Automotive
- Energy
- Healthcare
- Hotels
- Industrial & Logistics
- Leisure
- Office
- Retail
- Retail Warehouses
- Student

Services
- Asset Management
- Building Consultancy
- Business Rates
- Capital Allowances
- Capital Markets
- Debt Advisory
- Development Consultancy
- Energy and Sustainability
- Consultancy
- Investment Management
- Facilities Management
- Leasing and Lease Advisory
- Planning
- Project Management
- Property Management
- Research
- Restructuring and Recovery
- Sales
- Tenant Representation
- Valuations
- Workplace Consultancy

Our mission at Knight Frank is to ‘Connect People & Property, Perfectly’.

The Asia Pacific Occupier Services & Commercial Agency team facilitates this for our business clients, offering a broad suite of consulting and transactional services that deliver domestic and multi-market occupiers with the information and advice they require. The integration of these services enables us to understand the critical success factors for your business.

Whether you are looking for or currently occupy industrial space, office space or retail space, Knight Frank has experienced teams that are dedicated to advising you, the occupier. Our bespoke commercial agency leasing team ensures we have the optimum expertise for each project. Our relationship with occupiers also ensures we speak to the decision makers who determine occupational strategy.

We are locally expert, and yet globally connected. Our multi-market clients are managed centrally from our Asia Pacific headquarters in Singapore as we work in hand with our local markets, where we devise strategies to empower clients to attain their desired goals: creating value, addressing trends and beating the competition.

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