Knight Frank Asia-Pacific Office Highlights

In this rapidly changing environment, Knight Frank understands the need for our clients to keep informed on key market drivers. Accordingly, we have compiled market-by-market highlights for the prime office markets across the Asia-Pacific region and will continue to update it as markets and policies evolve. Knight Frank has one of the strongest occupier platforms across Asia Pacific that covers 15 territories and 152 offices, so should you require a deep dive into any of the 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

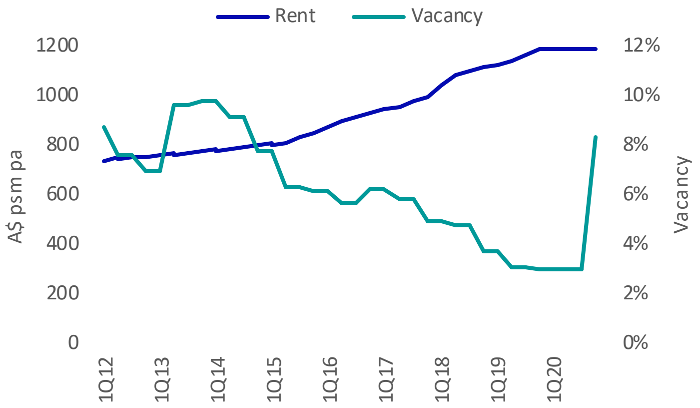
Sydney

Highlights

While net headline rent for Sydney Grade-A office assets remained stable in Q4 2020, net effective rents have fallen on the back of higher lease incentives handed out by landlords. As businesses feel pressure on their operational cashflows driven by the effect of the pandemic, landlords are fighting to keep their spaces filled. Lease incentives have risen more than 10% over the past year ending 2020 at 30%. This reflection of landlords' willingness to aid tenants is a positive sign for the market's stability which we expect to continue throughout 2021.

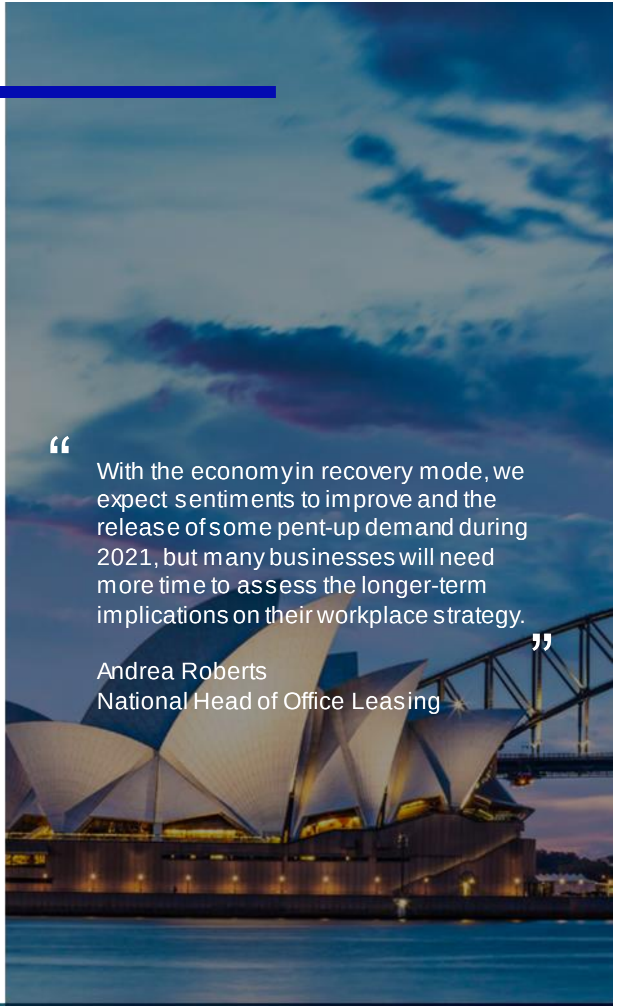
Outlook

Towards the end of 2020, the resurgence in COVID-19 cases was brought under control. Barring another spike in cases, which has so far been quickly and ruthlessly dealt with, corporates will be looking to firm up new workplace strategies and corporate real estate decisions. An elevated amount of work-from-home and work-from-anywhere strategy would probably lead to some firms downsizing to reduce and optimise operational costs. Approximately 150,000 sqm of stock is currently undergoing refurbishment and is slated for delivery across 2021-2022, which will put further pressure on vacancy rates and rent.



COVID-19 Policies Implemented

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



"With the economy in recovery mode, we expect sentiments to improve and the release of some pent-up demand during 2021, but many businesses will need more time to assess the longer-term implications on their workplace strategy."

Andrea Roberts
National Head of Office Leasing

Economic Indicators

	2020	2021F
GDP Growth	-4.2%	3.0%
Unemployment Rate	6.9%	7.7%
Inflation	0.7%	1.3%
PMI (Mfg)	52.1 (Nov)	55.3 (Dec)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (A$ psm pa)	1,189	↓
Vacancy#	8.3%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

For more information, please contact

Viswesh Sathi
National Head of Occupier Services
+61 403 045 890
viswesh.sathi@au.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

Melbourne

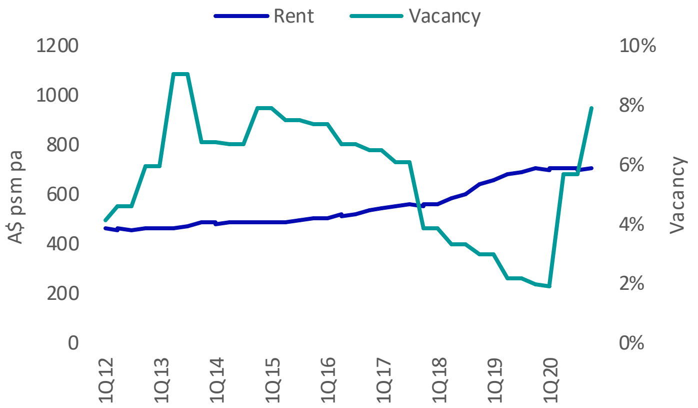
Highlights

Vacancies for Melbourne's Grade-A office stock had risen quickly to 7.9% from 1.9% in 2020. This is despite increased incentives doled out by landlords since Q2, which saw typical incentive levels rise 6.5% to 33% by end 2020. Prime net headline rents stayed relatively stable at A$710, holding steady throughout the year.

Private sector leasing demand continued to fall Q4 2020 as firms reassess their space utilisation. Stepping in and picking up some of the slack has been public sector demand which has accounted for a third of leasing volumes over the past year.

Outlook

Heading into Q4 2020, with COVID-19 cases dwindling and averaging in the single digits since the start of 2021, market sentiment has been on the mend. However, some shifts in workplace strategies and habits may prove sticky post pandemic, putting the office market into a bit of uncertainty. Following our previous expectations that vacancy rates will rise, this settling-into the new normal is expected to continue driving vacancy higher and weigh on effective rents.



Economic Indicators	2020	2021F
GDP Growth	-4.2%	3.0%
Unemployment Rate	6.9%	7.7%
Inflation	0.7%	1.3%
PMI (Mfg)	52.1 (Nov)	55.3 (Dec)

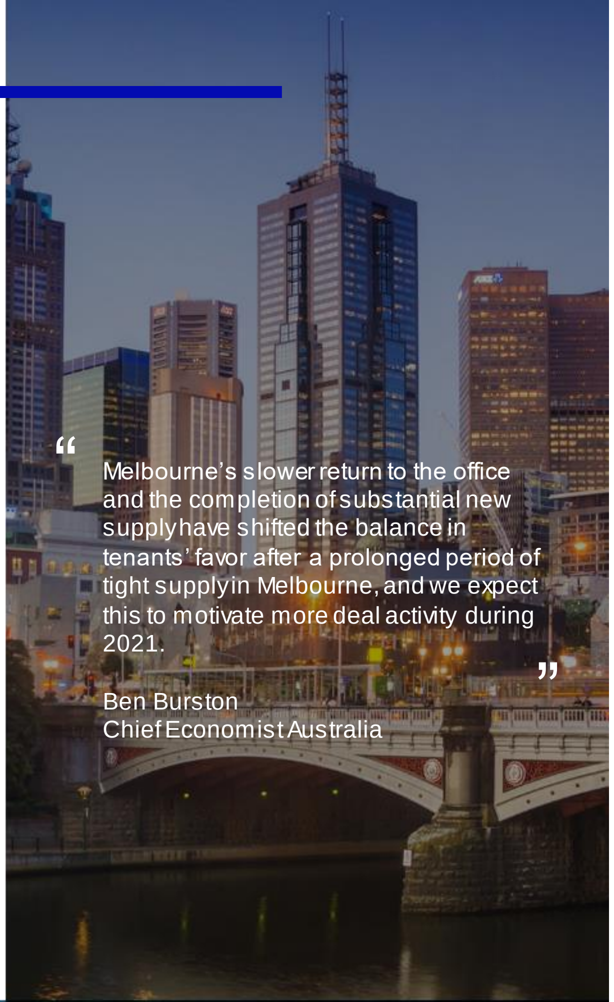
Real Estate Indicators	Q4 2020	2021F
Prime Rent (A$ psm pa)	710	↓
Vacancy#	7.9%	↑
Market Balance	Tenant	Tenant

COVID-19 Policies Implemented

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

Major COVID-19 Policies

- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.



"Melbourne's slower return to the office and the completion of substantial new supply have shifted the balance in tenants' favor after a prolonged period of tight supply in Melbourne, and we expect this to motivate more deal activity during 2021."

Ben Burston
Chief Economist Australia

For more information, please contact

Viswesh Sathi
National Head of Occupier Services
+61 403 045 890
viswesh.sathi@au.knightfrank.com

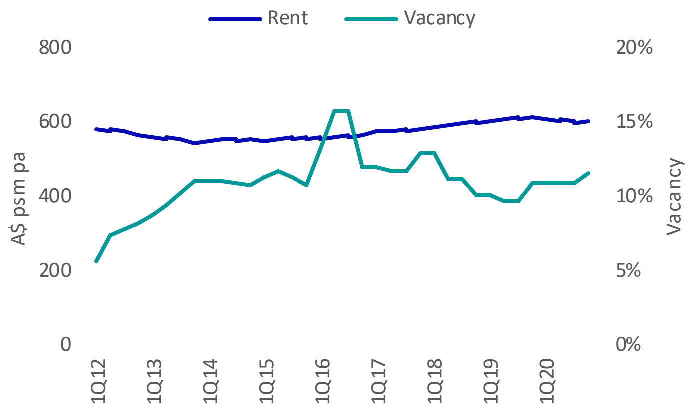
Brisbane

Highlights

Rents in the Brisbane Grade-A office market held steady in Q4 with price face rents flat quarter-on-quarter during the period. Incentives rates also held steady, ending 2020 at 38%, up marginally from 35% at the start, which has helped keep vacancy rates stable. Market wide vacancy rate has slightly increased throughout the year to 11.6%.

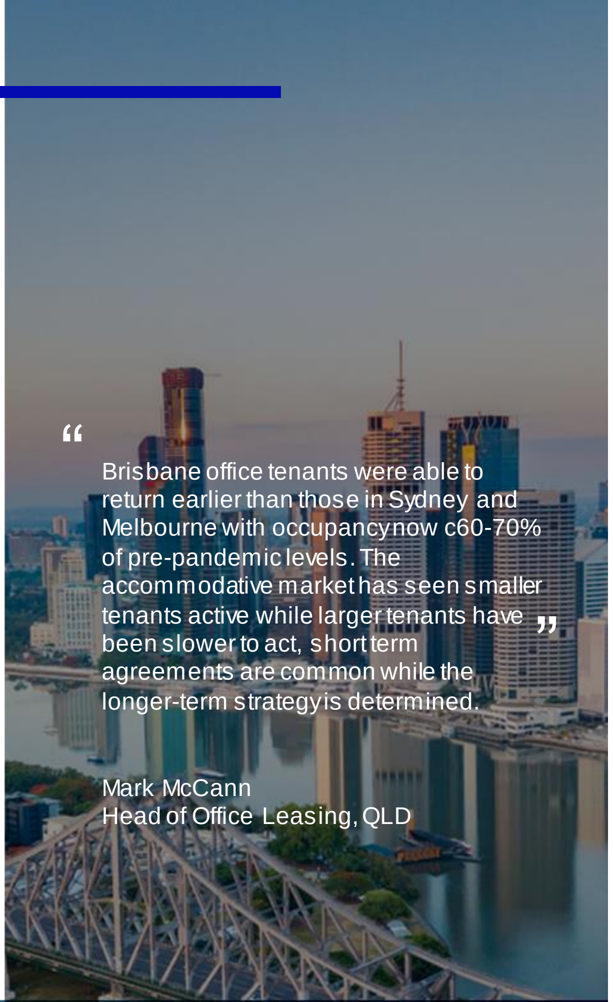
Outlook

As with Q3 2020, no new supply is delivered in Q4, and it is expected to stay this way till mid-2021. As such, we do not expect any large fluctuations in overall vacancy rates over the near term. While some pockets of subleasing are expected, with corporates firming up their workplace strategies, the market is likely to expected to remain stable in 2021 as downsides from the pandemic's cloud of uncertainty clears.



COVID-19 Policies Implemented

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



"Brisbane office tenants were able to return earlier than those in Sydney and Melbourne with occupancy now c60-70% of pre-pandemic levels. The accommodative market has seen smaller tenants active while larger tenants have been slower to act, short term agreements are common while the longer-term strategy is determined."

Mark McCann
Head of Office Leasing, QLD

Economic Indicators

	2020	2021F
GDP Growth	-4.2%	3.0%
Unemployment Rate	6.9%	7.7%
Inflation	0.7%	1.3%
PMI (Mfg)	52.1 (Nov)	55.3 (Dec)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (A$ psm pa)	602	↓
Vacancy#	13.6%	→
Market Balance	Tenant	Tenant

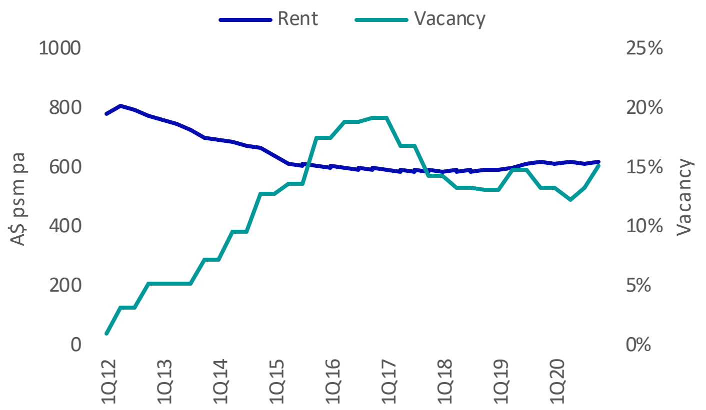
Major COVID-19 Policies

- Fiscal Stimulus: A$320bn (16% GDP) relief package.
- Tenancy Relief: Temporary moratorium on eviction, landlord and tenant reliefs being planned.

For more information, please contact

Viswesh Sathi
National Head of Occupier Services
+61 403 045 890
viswesh.sathi@au.knightfrank.com

Perth



Highlights

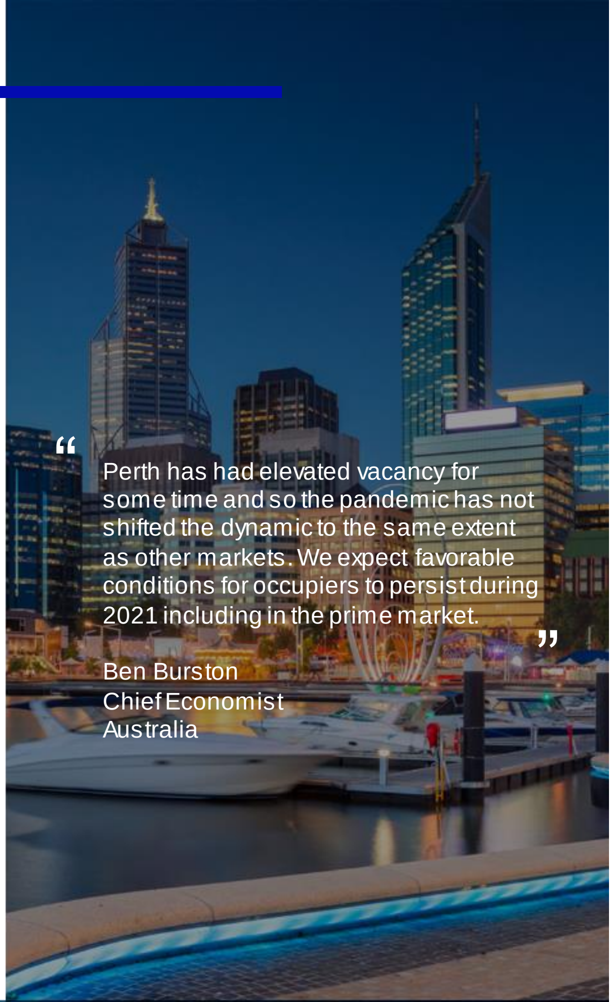
Similar to most other markets within Australia, Perth's office market is seeing elevated levels of rental incentives as landlords seek to retain tenancy. These incentives have increased to approximately 48.3% at the end of 2020, up from 40% 12 months prior. Overall net absorption for Grade-A stock also remains subdued and is expected to remain so in 2021 given the weak commodity outlook.

Outlook

Going forward, while Western Australia has been outperforming its peer Australian markets, the outlook for the market remains subdued for 2021. The decline in oil prices means that one of Perth's major economic sectors may see lower levels of capital expenditures over the coming period. This holds true for commodity prices in general and will continue to affect occupier demand for the market in the medium term. This will weigh on effective rents and push vacancies up towards 20% for the next 12 to 18 months.

COVID-19 Policies Implemented

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



"Perth has had elevated vacancy for some time and so the pandemic has not shifted the dynamic to the same extent as other markets. We expect favorable conditions for occupiers to persist during 2021 including in the prime market."

Ben Burston
Chief Economist
Australia

Economic Indicators

	2020	2021F
GDP Growth	-4.2%	3.0%
Unemployment Rate	6.9%	7.7%
Inflation	0.7%	1.3%
PMI (Mfg)	52.1 (Nov)	55.3 (Dec)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (A$ psm pa)	617	↓
Vacancy#	15.1%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

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

For more information, please contact

Viswesh Sathi
National Head of Occupier Services
+61 403 045 890
viswesh.sathi@au.knightfrank.com

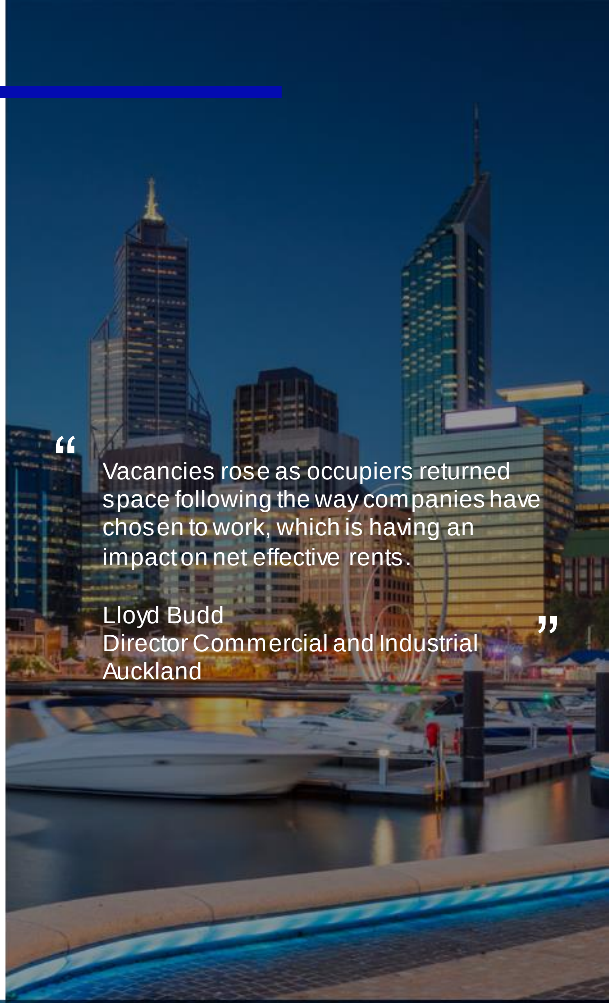
Auckland

Highlights

Vacancy rates in the Auckland CBD office market have increased over 2020 as a result of the pandemic, and this is notable across all precincts according our partners at Bayleys. Since the start of 2020, overall vacancy has increased by 4.54% to 9.94%. Vacancy has increased for various reasons– increased office stock levels through the completion of new developments, occupiers going out of business, downsizing, or staff moving to remote or satellite working models. The high levels of leasing activity that were evident at the start of 2020 softened as the year progressed, as businesses reassessed their space requirements and monitored their occupancy costs.

Outlook

The vacancy rate for the Grade A office sector has hovered around its historical lows over the past 5 years pre-COVID, which led to developers upping their construction activity to meet the strong demand. However, given the uncertainties of 2020, planned supply pipeline of new office stock has understandably being revisited by development entities, lowering the risk of sharp spikes in supply going forward. Furthermore, like other cities globally, demand is expected to remain resilient for high-quality CBD office space that can offer large floor plates, abundant natural light, end-of-trip facilities and other sustainability benefits.



"Vacancies rose as occupiers returned space following the way companies have chosen to work, which is having an impact on net effective rents."

Lloyd Budd
Director Commercial and Industrial
Auckland

COVID-19 Policies Implemented

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

Economic Indicators

	2020	2021F
GDP Growth	-6.1%	4.4%
Unemployment Rate	6.0%	7.0%
Inflation	1.7%	0.6%
PMI (Mfg)	54.7 (Dec)	48.7 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (NZD psm py)	550	→
Vacancy	8.25%	↑
Market Balance	Tenant	Balanced

Major COVID-19 Policies

- Fiscal Stimulus: NZ$12bn (3% of GDP) relief package.
- Property tax benefits: Re-introduction of depreciation of building structures.

For more information, please contact

Lloyd Budd
Director Commercial and Industrial
+6421 073 8789
lloyd.budd@bayleys.co.nz

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

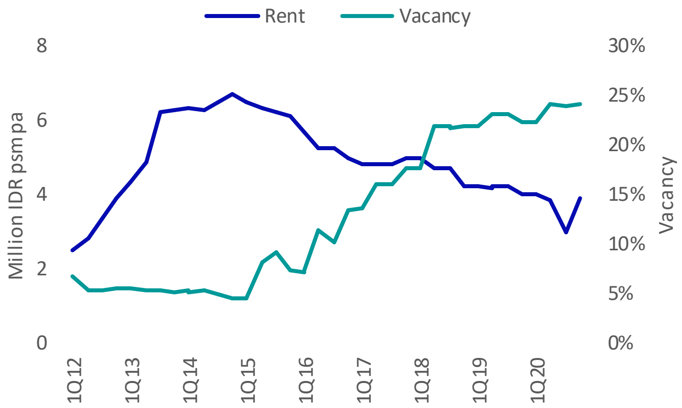
Jakarta

Highlights

Jakarta's Grade A office market saw a decline in its rents during pandemic, falling 2.8% year-on-year in 2020. Vacancies over the year contracted slightly, down 1.3% to 19.8% as incentives rose; estimated market incentives stand at 10% which are a recent high. The Covid-19 pandemic continues to impact the market, with the ending months of 2020 recording new records set for number of new cases. As such, distressed industries such as the food and beverage industry will continue along a pessimistic path over the near term and office rents are likely to remain under pressure.

Outlook

The ongoing pandemic, high vacancies, and weak business and economic environment will continue to take its toll well into 2021. Market conditions are expected to worsen still, even when the infection rate slows, given that Jakarta's prime office market is expected to see more supply enter the market over the following 12 to 24 months. However, Grade-A buildings located near the newly completed MRT lines, given their locational benefits in congested Jakarta, should be more resilient and continue to attract occupier interest.



COVID-19 Policies Implemented

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

Economic Indicators

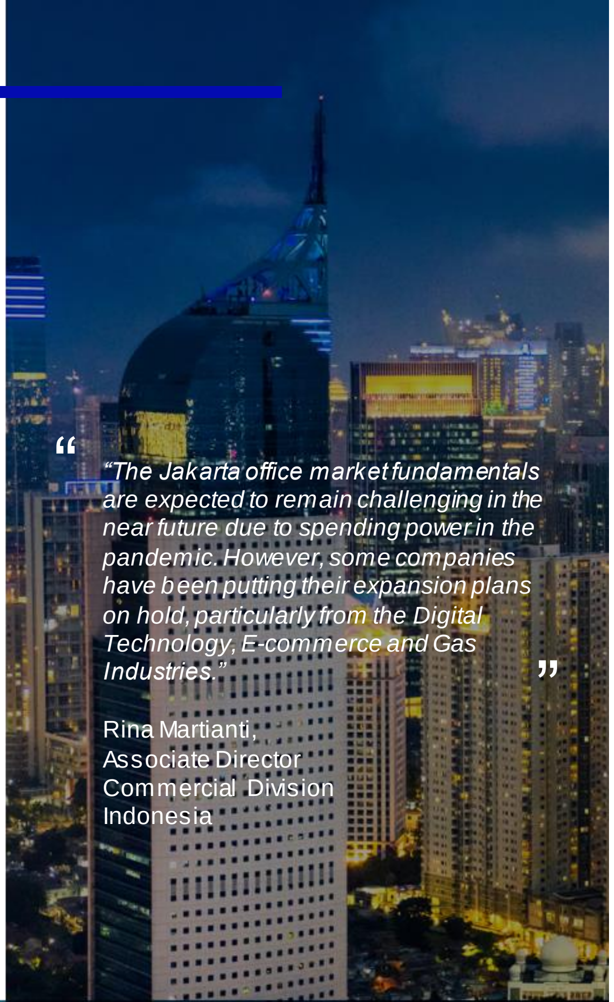
	2020	2021F
GDP Growth (F)	-2.2%	6.1%
Unemployment Rate	8.0%	6.8%
Inflation	2.1%	1.6%
PMI (Mfg)	51.3 (Dec)	52.2 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (IDR psm pa)	3,876,312	↓
Vacancy	19.9%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: IDR436trn (2.5% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment.



"The Jakarta office market fundamentals are expected to remain challenging in the near future due to spending power in the pandemic. However, some companies have been putting their expansion plans on hold, particularly from the Digital Technology, E-commerce and Gas Industries."

Rina Martianti,
Associate Director
Commercial Division
Indonesia

For more information, please contact

Sindi S. Adinata
Director, Strategic Consultancy, Indonesia
+62 818116893
sindiani.adinata@id.knightfrank.com

Singapore

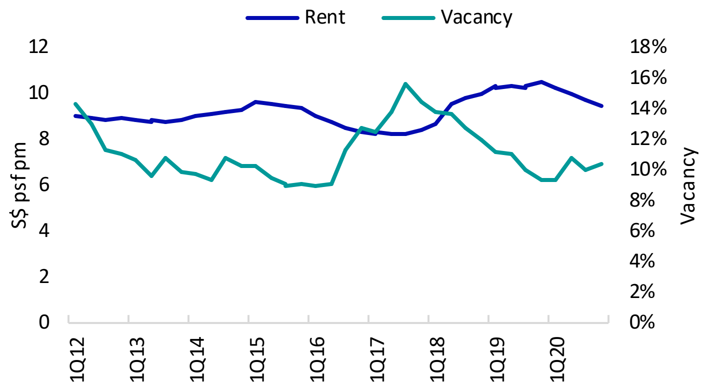
Highlights

Singapore's office rents continue to contract, falling 2.2% quarter-on-quarter and 9.5% year-on-year in Q4 2020. Weak business sentiments meant that landlords are continuing to dole out rental reliefs and lowering rental expectations to keep their buildings filled. Despite this and stock withdrawals seen this year, vacancies still ended the year 1% higher compared to end-2019 at 10.3%.

Outlook

Going forward, an estimated 2mn sqft of existing stock is further expected to be withdrawn from the market. This would help drive vacancies downwards and generate some demand from displaced tenants. Regardless, this is not expected to counteract the overall decline in rent witnessed in 2020, which is expected to continue well into 2021.

In the medium term, outlook for the market should be more positive, as Singapore's travel bubbles abroad are established with other regions, as well as a third phase of re-opening would boost consumer and business sentiments. We may see some spill-overs into the office market, albeit in a longer time frame as businesses (particularly MNCs) will likely adopt a wait-and-see approach before making decisions.



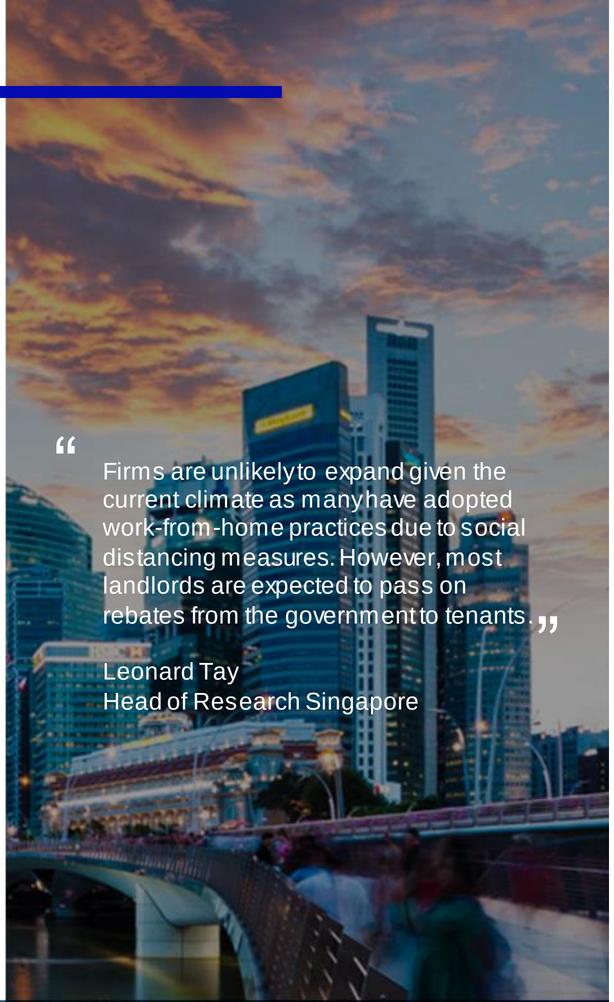
COVID-19 Policies Implemented		
Movement Restrictions	Circuit Breaker	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	✓

Economic Indicators	2020	2021F
GDP Growth	-5.8%	5.0%
Unemployment Rate	3.0%	2.6%
Inflation	-0.4%	0.3%
PMI (Mfg)	50.5 (Dec)	50.7 (Jan)

Real Estate Indicators	Q4 2020	2021F
Prime Rent (SG$ psf pm)	9.46	↓
Vacancy	10.3%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: More than S$100 bn 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 the government to tenants."

Leonard Tay
Head of Research Singapore

For more information, please contact

Calvin Yeo
Head Corporate Real Estate
+65 6228 6887
calvin.yeo@sg.knightfrank.com

Kuala Lumpur

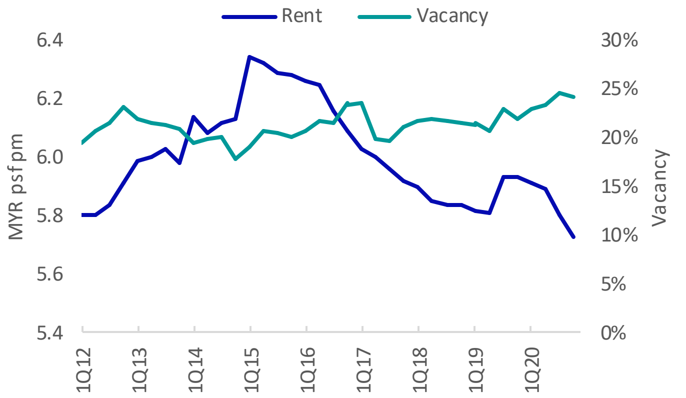
Highlights

Average rents in Kuala Lumpur city contracted 1.2% quarter-on-quarter in Q4 2020, bringing the total annual decline to 3.4% year-on-year, as the ongoing challenges continue to put the market under pressure. On its fight with the pandemic, the city (and country by and large) continues to experience new waves of infections and has seen its movement control order (MCO) reinstated several times. Couple this with falling commodity prices and an office supply-demand imbalance; the market is expected to remain under pressure over the near term.

Outlook

The re-imposition of movement restrictions in the city due to the rising number of COVID-19 cases is likely to dampen levels of recovery in the near term. While flight-to-quality continues to trend in the market, older office assets will continue to experience higher than normal levels of vacancy, which could lead to refurbishment or redevelopment opportunities or repositioning to value-add, especially given the current low-interest rate environment.

Market conditions are expected to remain challenging in H1 2021, as it is still impacted by the pandemic and weaker oil prices. An influx of supply in the following year will put further pressure on rents and vacancy rates.



Economic Indicators	2020	2021F
GDP Growth	-6.0%	7.8%
Unemployment Rate	4.9%	3.4%
Inflation	-1.1%	2.4%
PMI (Mfg)	49.1 (Dec)	48.9 (Jan)

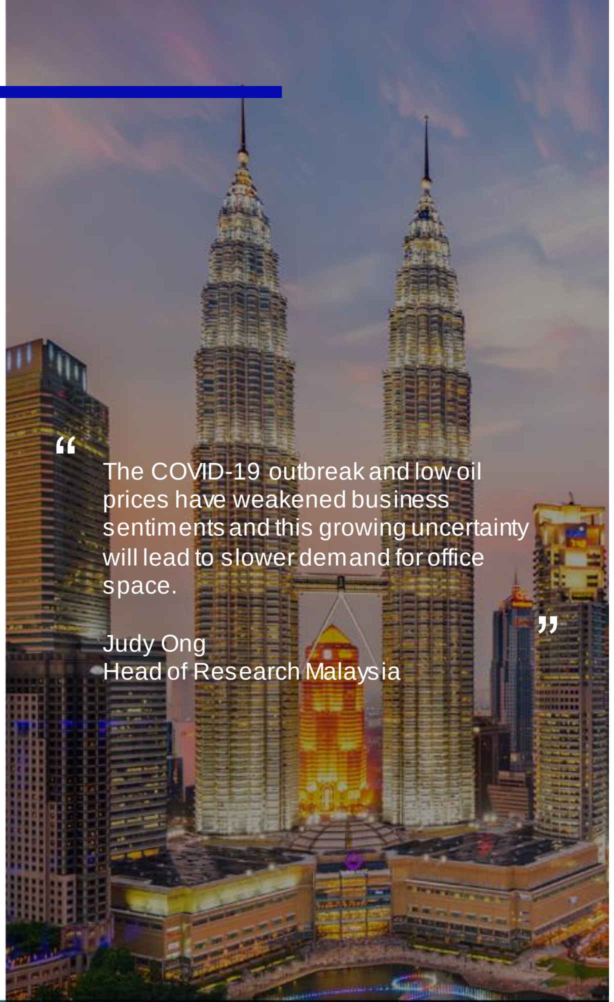
Real Estate Indicators	Q4 2020	2021F
Prime Rent (MYR psf pm)	5.73	↓
Vacancy	24.2%	↑
Market Balance	Tenant	Tenant

COVID-19 Policies Implemented

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

Major COVID-19 Policies

- Fiscal Stimulus: MYR260bn (17% GDP) relief package. Additional MYR35bn short-term National Economic Recovery Plan introduced in June including zero tax rate for foreign companies making investments into manufacturing sector.
- Tenancy Relief: Rental discounts and waivers to SMEs operating within buildings owned by GLCs.



"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

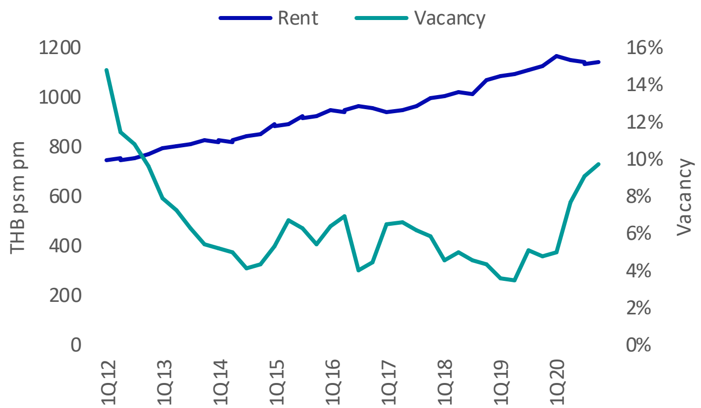
For more information, please contact

Teh Young Khean
Executive Director, Corporate Services
+603 228 99 619
youngkhean.teh@my.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

Bangkok



Highlights

Bangkok Grade-A rents were flat quarter-on-quarter in Q4, continuing the downtrend of the market after its decade-long expansion. Market vacancy remained largely unchanged during the period as net absorption kept pace with newly-delivered space.

Outlook

Faced with continued uncertainty in economic conditions, tenants have been acting more conservatively, selecting to remain in the same office space, despite the growing preference for higher quality workspaces. One of the market's key engines of growth – tourism, has been majorly impacted due to travel restrictions, which is spilling over into many other key sectors of Bangkok's economy. Cost savings and downsizing of space will continue to be adopted by corporations once more clarity is had over the coming months.

Due to a relatively large supply pipeline of high-quality workspaces, especially over the upcoming 3 years, landlords may have to compete on both rent and non-monetary incentives to secure tenants.

COVID-19 Policies Implemented

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

"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."

Marcus Burtenshaw
Head of Occupier Services & Commercial Agency, Thailand

Economic Indicators

	2020	2021F
GDP Growth	-7.1%	4.0%
Unemployment Rate	1.5%	1.9%
Inflation	-0.4%	1.8%
PMI (Mfg)	50.8 (Dec)	49.0 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (THB psm pm)	1,146	↓
Vacancy	8.1%	↑
Market Balance	Balanced	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: Thb1.9trn (9% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment

For more information, please contact

Marcus Burtenshaw
Head of Occupier Services & Commercial Agency, Thailand
+66 (0)2643 8223
marcus.burtenshaw@th.knightfrank.com

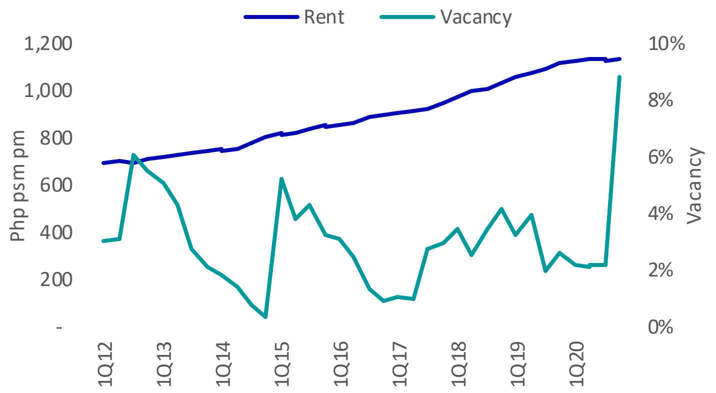
Manila

Highlights

Manila's Grade A office rents remained relatively stable in Q4 2020, as transactional activity slowed significantly with the city still under a strict lockdown; which put a pause to the strong demand witnessed over the past years leading up to 2020 from both new and expanding multinational and local corporates within the prime Makati CBD district.

Outlook

As we head into 2021, demand is expected to remain soft as the Philippines continues its ongoing battle to control the pandemic. With this as the backdrop, leasing activity will remain scant going forward which will put pressure on rents; landlords will try to preserve headline rents but instead give larger concessions (e.g. rent free, fit-outs) to try and retain or attract tenants.



COVID-19 Policies Implemented

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

Economic Indicators

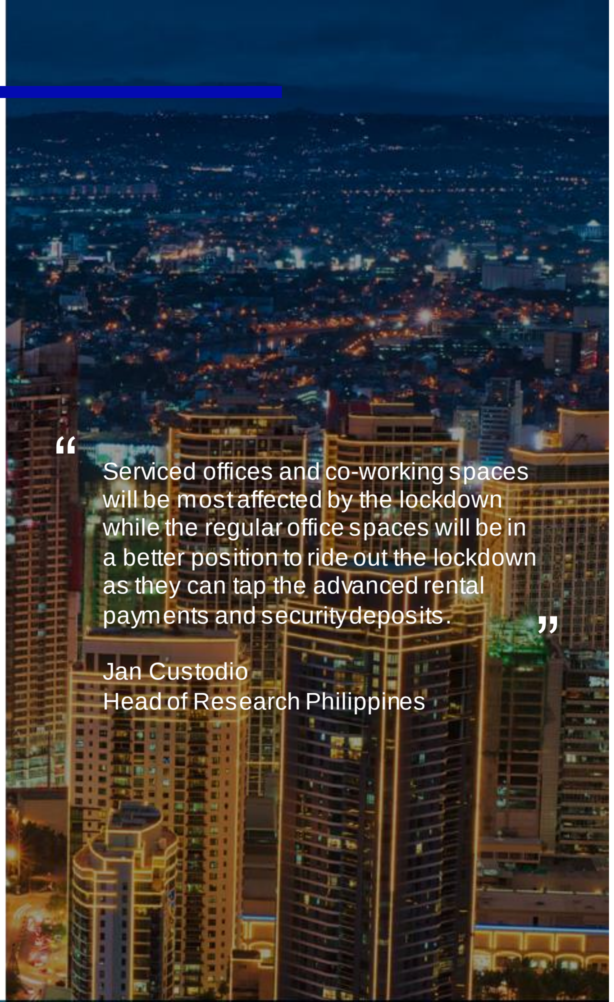
	2020	2021F
GDP Growth	-8.3%	7.4%
Unemployment Rate	10.4%	7.4%
Inflation	2.6%	3.3%
PMI (Mfg)	49.9 (Nov)	49.2 (Dec)

Real Estate Indicators

	Q4 2020	2020F
Rent (PHP psm pm)	1,139	↓
Vacancy	8.8%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- 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 shutdown 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 advanced rental payments and security deposits."

Jan Custodio
Head of Research Philippines

For more information, please contact

Morgan Mcgilvray
Senior Director, Philippines
+632 7752 2580
Morgan.mcgilvray@santos.knightfrank.ph

Phnom Penh

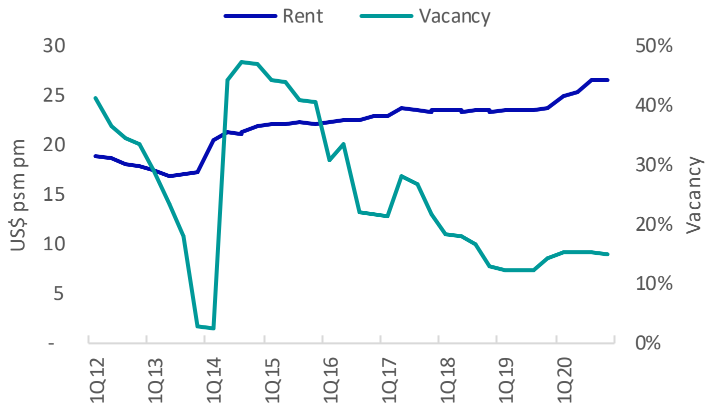
Highlights

Rentals in Phnom Penh continue to stay resilient amidst the global COVID-19 pandemic, rising 11.9% year-on-year as of Q4 2020. While the market saw no new supply being added, vacancy stayed stable at about 15%. Over the next 3 years, the market is expected to witness another 1.2 million sq m of new stock complete, and its delivery is far enough away to not affect vacancy in the near term. In the medium- to long-term this would translate to a 135% increase in the market's total stock.

Outlook

Gloomier international economic conditions are keeping expansion plans from MNCs at bay, and if persistent, absorption rates will lag the impending new supply. We expect rental growth to dampen in the coming quarters and vacancies to rise slightly.

Despite that, the resilience in Phnom Penh's office market may hold in the long run, despite weakened occupier sentiments, as a lack of prevalent pandemic threat has insulated the sector from much uncertainty. Furthermore, with news of the first crude oil extraction in Cambodia being announced towards the end of 2020, the market's economy is anticipated to be further supported going forward.



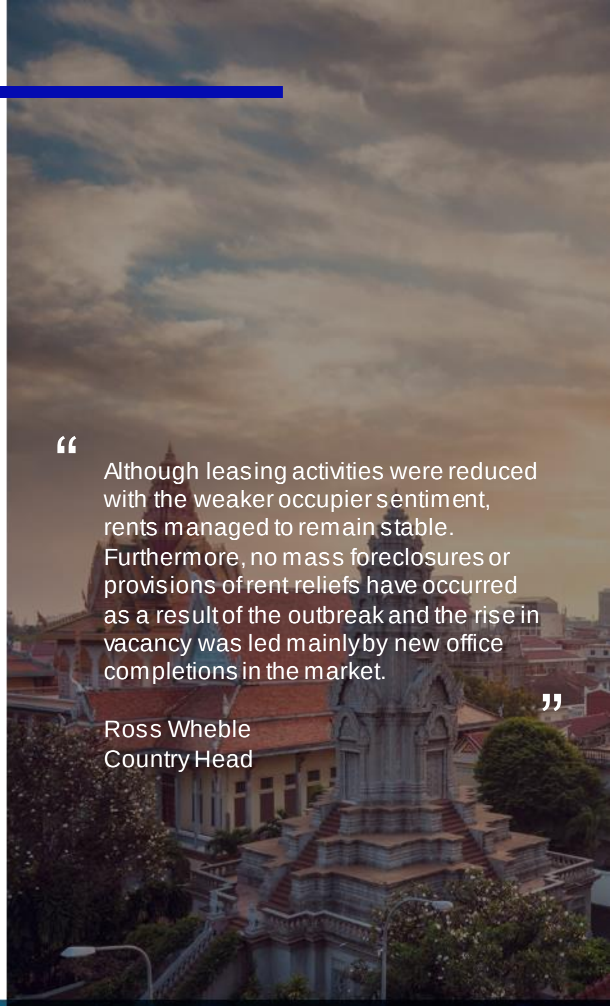
COVID-19 Policies Implemented		
Movement Restrictions	Lockdown	
	International Travel Ban	✓
Economic Stimulus	Fiscal	✓
	Monetary	✓
Real Estate	Residential	
	Commercial	

Economic Indicators	2020	2021F
GDP Growth	-2.8%	6.8%
Unemployment Rate	0.7%	1.1
Inflation	2.5%	2.9%
PMI (Mfg)	56.8 (Oct)	57.8 (Nov)

Real Estate Indicators	Q4 2020	2021F
Prime Rent (US$ psm pm)	26.7	↓
Vacancy	15.2%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: Government has reserved US$2bn (8% GDP) to assist certain sectors. Borrowing costs lowered.



"Although leasing activities were reduced with the weaker occupier sentiment, rents managed to remain stable. Furthermore, no mass foreclosures or provisions of rent reliefs have occurred as a result of the outbreak and the rise in vacancy was led mainly by new office completions in the market."

Ross Wheble
Country Head

For more information, please contact

Ross Wheble
Country Head
+855 (0) 23 966 878
ross.wheble@kh.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

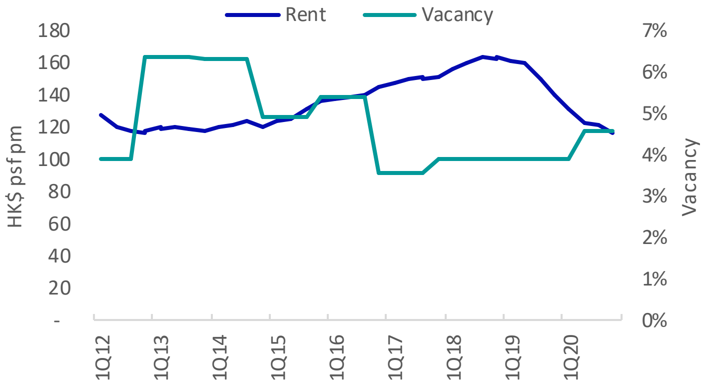
Hong Kong SAR

Highlights

Leasing demand for Hong Kong's Grade A office remained soft with rents falling another 4.1% quarter-on-quarter in Q4 2020, bringing the annual decline for 2020 to 17.1%, due to the weak economic conditions, soft demand and the traditional slow season as the main drivers. There were some bright spots however coming from the professional sector which saw finance and legal service occupiers taking up space in premium buildings within the CBD. Examples include the Bank of Dongguan and FountainVest Partners, two Chinese Mainland financial companies, who took up Nomura's vacated space at IFC.

Outlook

The lingering impact of the COVID-19 pandemic will continue to dent market sentiment. Cost savings, operational efficiency and staff wellness are at the top of the agenda of office tenants. Landlords especially in the core districts are expected to continue to offer competitive packages to retain cost-conscious tenants and fill vacant space.



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

Economic Indicators

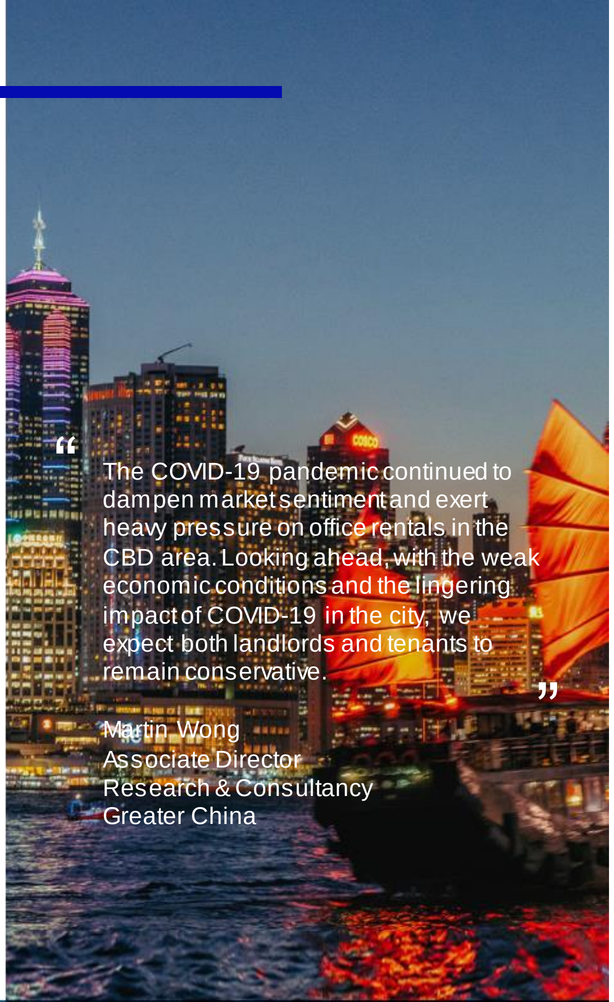
	2020	2021F
GDP Growth	-7.5%	3.7%
Unemployment Rate	5.2%	4.4%
Inflation	0.3%	2.4%
PMI (Mfg)	43.5 (Jan)	47.8 (Feb)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (HK$ psf pm)	116.3	→
Vacancy	4.6%	↑
Market Balance	Tenant	Balanced

Major COVID-19 Policies

- 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.



"The COVID-19 pandemic continued to dampen market sentiment and exert heavy pressure on office rentals in the CBD area. Looking ahead, with the weak economic conditions and the lingering impact of COVID-19 in the city, we expect both landlords and tenants to remain conservative."

Martin Wong
Associate Director
Research & Consultancy
Greater China

For more information, please contact

Wendy Lau
Senior Director, HK Office Services
+852 2846 7452
wendy.lau@hk.knightfrank.com

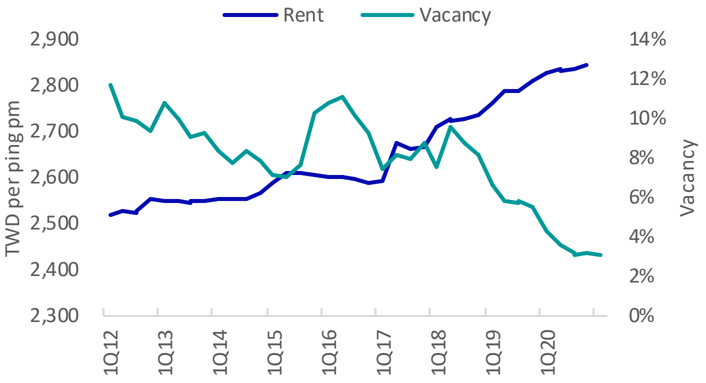
Taipei

Highlights

Taipei's Grade A office market continued to do well in Q4 2020 with rents rising 0.3% quarter-on-quarter and 1.3% year-on-year, and vacancy contracting to 3.1% at the end of 2020; the lowest level seen over the past decade. Both of transactional price and rental hit the new high.

Outlook

Looking ahead, while there is a large supply pipeline of 3.1mn sqft expected to come online over the coming few years, most have already been pre-committed by large occupier grounds as their HQs. As such, supply will remain limited within the city and we expect Taipei's office market to maintain its healthy growth trajectory over the coming year.



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

Major COVID-19 Policies

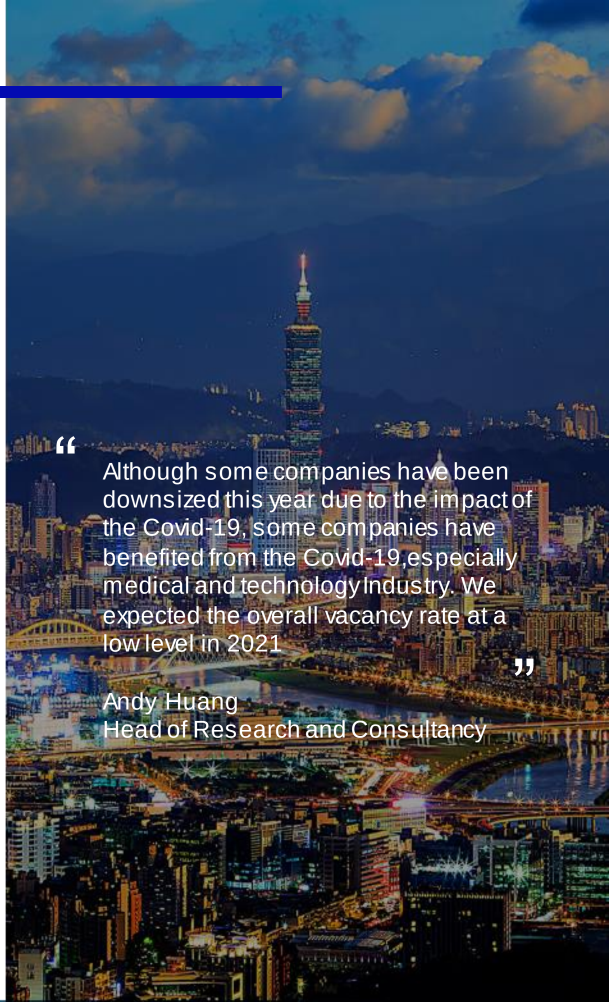
- Fiscal Stimulus: NT$1.05trn (5% GDP) relief package.
- Rent/Tax Reduction: 20% reduction in rents for state-owned and non-public use land. Non-residential housing tax rate was reduced to 2%.

Economic Indicators

	2020	2021F
GDP Growth	0.0%	3.2%
Unemployment Rate	3.9%	3.8%
Inflation	-0.1%	1.0%
PMI (Mfg)	61.3 (Dec)	65.1 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (TW$ pping pm)	2,845	→
Vacancy	3.1%	→
Market Balance	Landlord	Landlord



"Although some companies have been downsized this year due to the impact of the Covid-19, some companies have benefited from the Covid-19, especially medical and technology Industry. We expected the overall vacancy rate at a low level in 2021"

Andy Huang
Head of Research and Consultancy

For more information, please contact

Cliff So
Executive Director
Agency and Professional Advisory Services
+886 2 8729 8770
cliff.so@repro.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

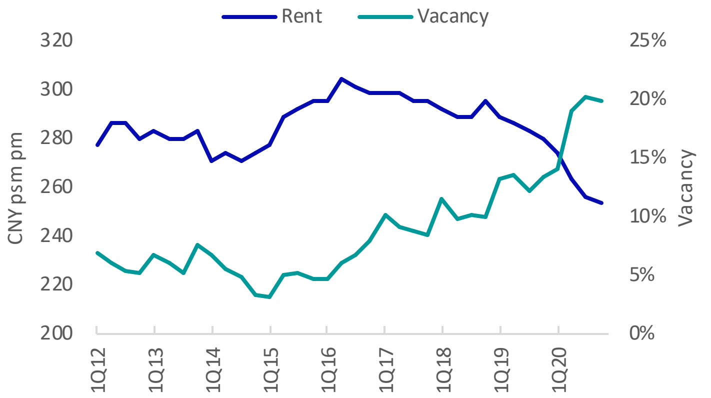
Shanghai

Highlights

Shanghai Grade A office rents continue to slide in Q4 2020, experiencing a 1.3% quarter-on-quarter contraction. Overall vacancy remained fairly stable at 19.8% as limited supply came online during the period. However, this status quo is unlikely to remain over the coming few months as more completions are slated for release which should drive market vacancy higher.

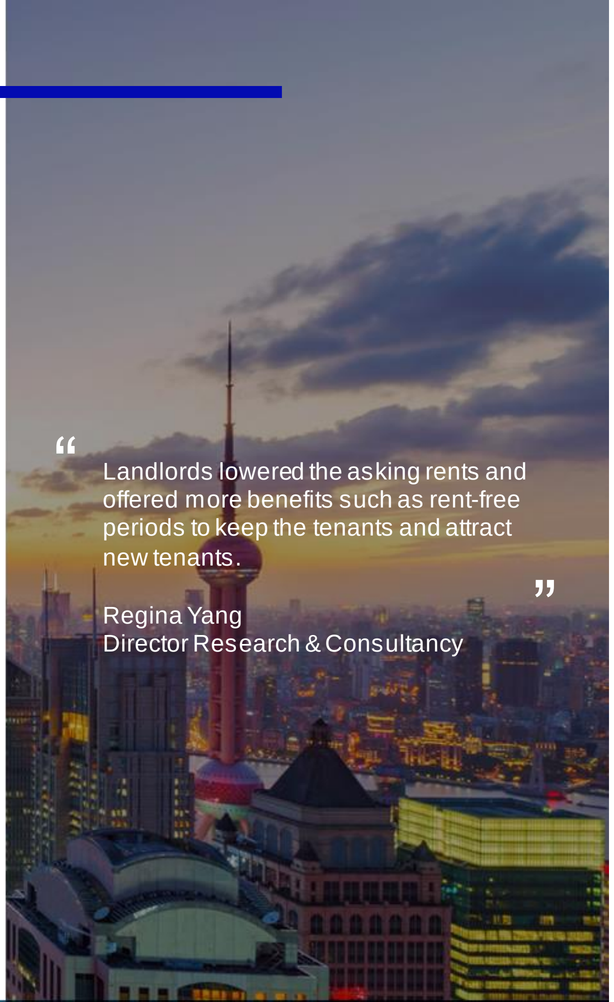
Outlook

Certain business sectors are seeing some improved demand in Grade A space in Q4 and Q3 compared to the first half of 2020. However, this has been insufficient to offset the quantity of new supply added into the Shanghai Grade A markets, with around 1.3mn sqm completed in Q3 and Q4. Overall, vacancies are expected to keep rising with 2.5mn sqm expected in 2021, and this will act as a counterweight to reflation brought on by China's recovering economy.



COVID-19 Policies Implemented

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



“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

Economic Indicators

	2020	2021F
GDP Growth	1.9%	8.2%
Unemployment Rate	3.8%	3.6%
Inflation	2.9%	2.7%
PMI (Mfg)	51.9 (Dec)	51.3 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (CNY psm pm)	253.7	↓
Vacancy	19.8%	↑
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free from Feb to Mar for qualified SMEs.

For more information, please contact

Jonathan Rideout
Head of Office Services
Shanghai
+86 21 6032 1713
jonathan.rideout@cn.knightfrank.com

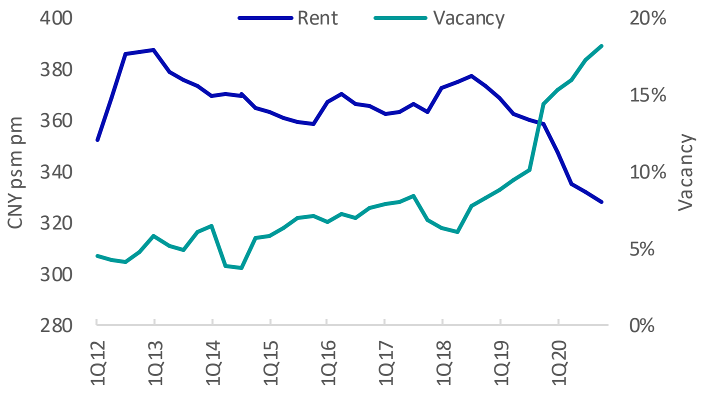
Beijing

Highlights

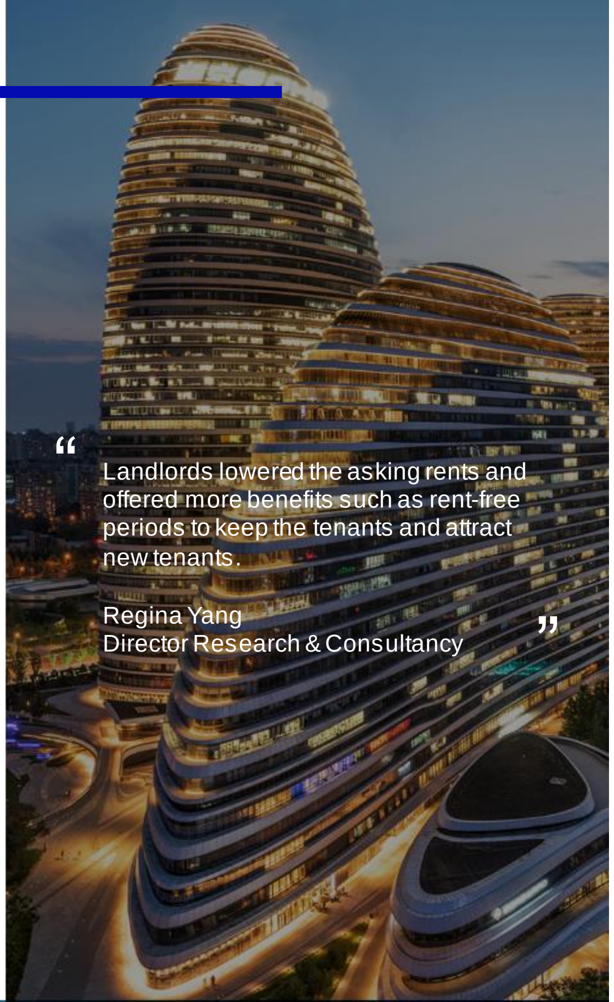
Beijing's Grade A office market slowed further in Q4 2020 with rents contracting 1.1% quarter-on-quarter, bringing the 2020 annual decline to 8.4%. Market vacancy also rose slightly, up 0.9% to 18.2% as at the year-end due to new completions entering the market in the final quarter.

Outlook

While the office market has been rather lacklustre in 2020, Beijing's economy is on the road to recovery with the pandemic largely behind the Chinese Mainland. Our teams on the ground are reporting that net absorption rates have been on the mend, signalling the return to positivity of business sentiments. However, things are not all out of woods yet as the market does have a fairly large expected supply pipeline of 1.5mn sqm coming due in 2021. Nonetheless, we continue to expect the market to post a steady recovery with a deceleration in the rate of vacancy rise and rental declines over the near term.



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



"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

Economic Indicators

	2020	2021F
GDP Growth	1.9%	8.2%
Unemployment Rate	3.8%	3.6%
Inflation	2.9%	2.7%
PMI (Mfg)	51.9 (Dec)	51.3 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (CNY psm pm)	328.7	↓
Vacancy	18.2%	→
Market Balance	Tenant	Balanced

Major COVID-19 Policies

- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free from Feb to Mar for qualified SMEs.

For more information, please contact

Demi Zhu
Director, Office Services
+86 10 6113 8021
demi.zhu@cn.knightfrank.com

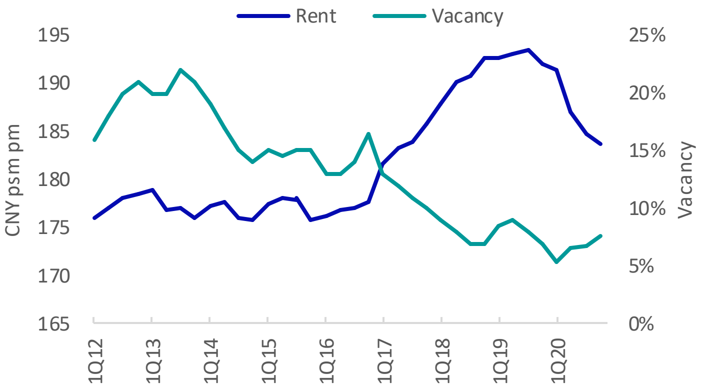
Guangzhou

Highlights

In Q4 2020, the Grade-A office market in Guangzhou weakened 0.6% quarter-on-quarter but decelerated from the 1.2% decline recorded in Q3, while vacancy rose 0.8% to 7.6% at the end of 2020. This was despite the fact that there were no new office completions during the period. While the Chinese Mainland's economy has been in recovery over the past few quarters, many occupiers are still finalising their corporate real state strategies and relocation plans. Hence, we have seen a larger than usual near-term return of space which is likely only temporary.

Outlook

Among the Chinese Mainland's Tier 1 cities, Guangzhou was the relative outperformer with a 0.6% rental decline during the period following government policy initiatives aimed at transforming the city and its wider region into the main business hub for Southern China. Going forward, with China's economy well on its road to recovery, there are potential upsides to rents especially in the Greater Bay Area in 2021.



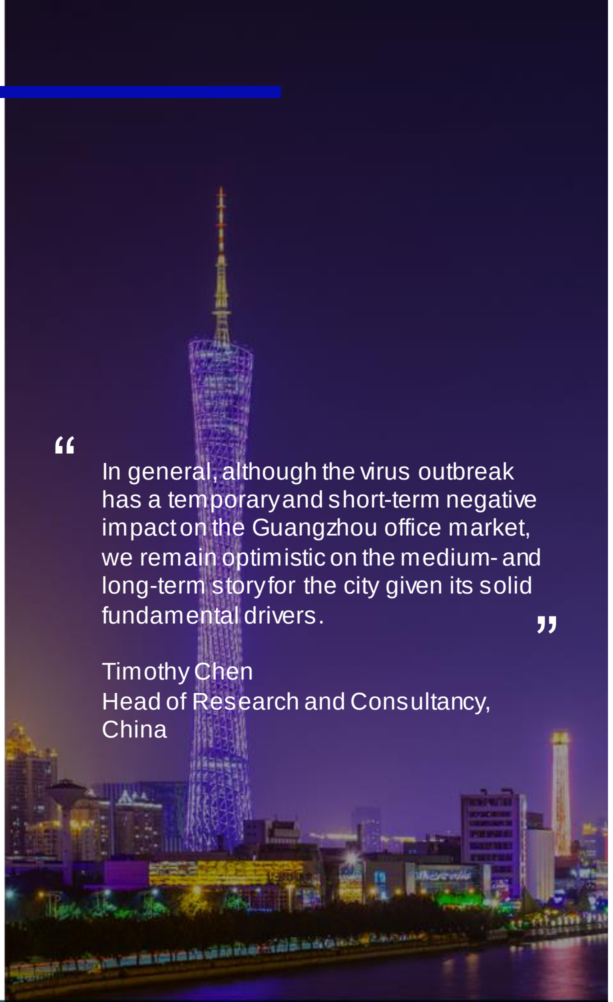
Economic Indicators	2020	2021F
GDP Growth	1.9%	8.2%
Unemployment Rate	3.8%	3.6%
Inflation	2.9%	2.7%
PMI (Mfg)	51.9 (Dec)	51.3 (Jan)

Real Estate Indicators	Q4 2020	2021F
Prime Rent (CNY psm pm)	183.7	→
Vacancy	7.6%	→
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

- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free from Feb to Mar for 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

For more information, please contact

Even Huang
General Manager, Guangzhou
+86 20 8757 4229
even.huang@cn.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

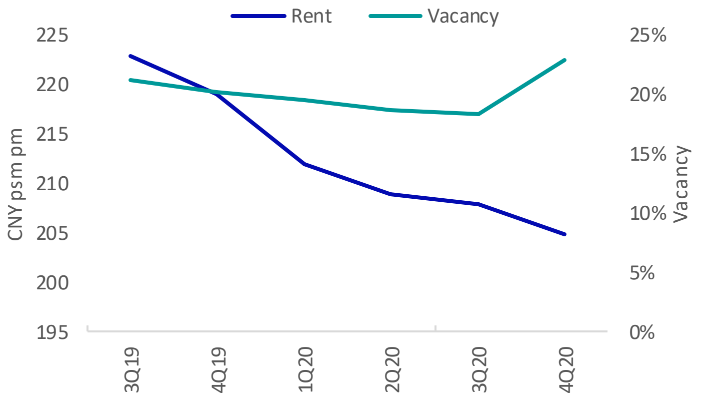
Shenzhen

Highlights

In Q4 2020, the Grade-A office market in Shenzhen fell 1.4% quarter-on-quarter, accelerating from the 0.9% fall witnessed in Q3. Driving this has been the recent addition of c.370,000 sqm of new supply during the period and slightly lower take up of 284,000 sqm. This also resulted in market vacancy rising 4.6% to end the year at 23%.

Outlook

Similar to Guangzhou, with the announcement of the "14th Five Year Plan" of Guangdong, which covers mainland China's Greater Bay Area, Shenzhen was also identified as a major economic hub for the region. In doing so, a clustering effect will most likely occur as a number of leading enterprises within the country look to build a presence in the market. One example of this is Xiaomi which recently acquired an office site to construct its international headquarters. Going forward, while the near-term outlook for Shenzhen is likely to remain challenging due to the high vacancy, we remain optimistic on its medium to long-term prospect especially with ongoing policy support.



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

Economic Indicators

	2020	2021F
GDP Growth	1.9%	8.2%
Unemployment Rate	3.8%	3.6%
Inflation	2.9%	2.7%
PMI (Mfg)	51.9 (Dec)	51.3 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (CNY psm pm)	205.0	↓
Vacancy	23.0%	→
Market Balance	Tenant	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: No official stimulus package announced – rumoured to be 6% of GDP.
- Tenancy Relief: SOE landlords to give 2 months rent free from Feb to Mar for qualified SMEs.

"Like Guangzhou, Shenzhen is expected to benefit greatly from policy support which will see the Greater Bay Area uplifted in status as a key economic hub in China. This should drive its long-term prospects despite some near-term challenges."

Timothy Chen
Head of Research and Consultancy, China

For more information, please contact

Even Huang
General Manager, Guangzhou
+86 20 8757 4229
even.huang@cn.knightfrank.com

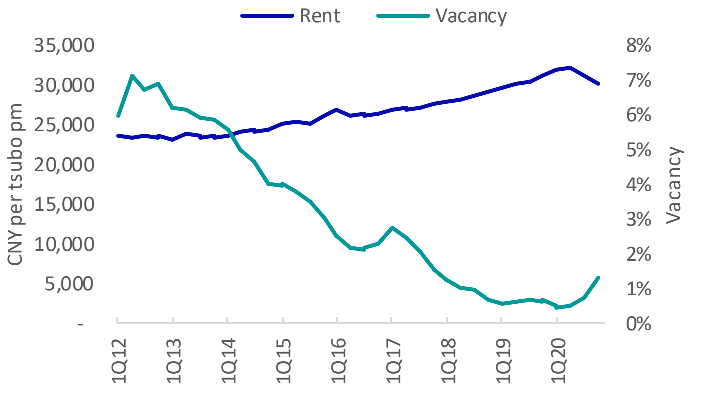
Tokyo

Highlights

Tokyo's office rents fell 3.1% quarter-on-quarter, bringing the full year decline to 2.9% year-on-year, marking the sector's first annual decline since 2016, while overall market vacancy rose 0.5% to 1.3% at the end of period; this was driven mainly by the soft demand brought on by the pandemic as occupiers halted their expansion plans and vacancies inched upwards on relocations by smaller firms seeking cheaper locations

Outlook

Overall, despite this soft patch, Tokyo's office market has shown resilience by weathering the pandemic over the past year. But with Japan currently battling a fresh infection wave at the start of 2021, we remain cautiously optimistic that a recovery will appear this year.



COVID-19 Policies Implemented

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

Economic Indicators

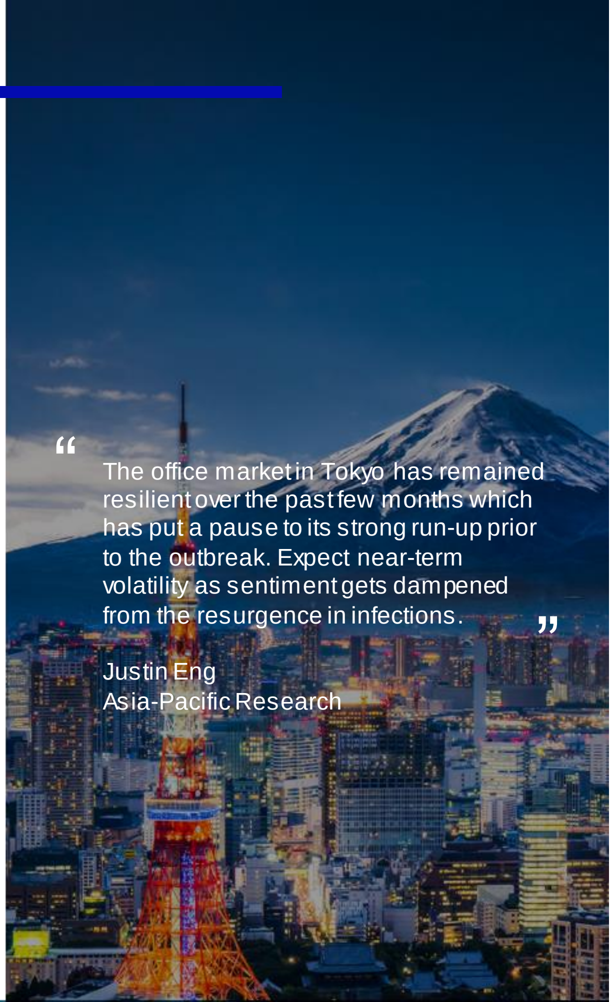
	2020	2021F
GDP Growth	-5.3%	2.3%
Unemployment Rate	3.3%	2.8%
Inflation	-0.1%	0.3%
PMI (Mfg)	50.0 (Dec)	49.8 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (JPY pts ubo pm)	30,264	→
Vacancy	1.3%	→
Market Balance	Landlord	Tenant

Major COVID-19 Policies

- Fiscal Stimulus: JPY108trn (18% GDP) relief package.
- Tenancy Relief: No government relief for commercial sector at the moment.



"The office market in Tokyo has remained resilient over the past few months which has put a pause to its strong run-up prior to the outbreak. Expect near-term volatility as sentiment gets dampened from the resurgence in infections."

Justin Eng
Asia-Pacific Research

For more information, please contact

Tim Armstrong
Head of Occupier Services & Commercial Agency, Asia-Pacific
+65 6429 3531
tim.armstrong@asia.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

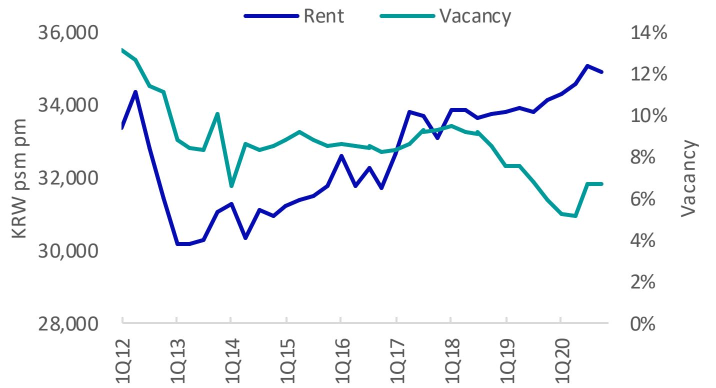
Seoul

Highlights

Seoul's Grade-A office rents declined 0.4% quarter-on-quarter in Q4 2020, bringing the full year annual growth to 2.4% for 2020. Vacancy declined 1.7% to 10.5% at the end of the year as the market digested the recently added supply in Q3 which were mainly located in the YBD area. Similar to many other markets, the pandemic has expedited the relocation and space reduction strategies of companies within the city.

Outlook

With the ongoing COVID-19 outbreak, sectors such as airlines, tourism and manufacturing related industries have seen weaker leasing demand. However, this will be offset by increased demand from software, biotech & medical and government sectors which have held up despite pandemic-driven demand.



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

Economic Indicators	2020	2021F
GDP Growth	-1.9%	2.9%
Unemployment Rate	4.1%	4.1%
Inflation	0.5%	0.9%
PMI (Mfg)	52.9 (Dec)	53.2 (Jan)

Real Estate Indicators	Q4 2020	2021F
Prime Rent (KRW psm pm)	34,942	→
Vacancy	10.5%	→
Market Balance	Landlord	Landlord

Major COVID-19 Policies

- Fiscal Stimulus: KRW65trn (15% GDP) relief package.
- Tenancy Relief: No gov 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 2021; a likely dampener on office leasing demand."

Justin Eng
Asia-Pacific Research

For more information, please contact

Yoona Choi
Country Manager, South Korea
+82 2 2175 3961
yoona.choi@kr.knightfrank.com

National Capital Region of Delhi

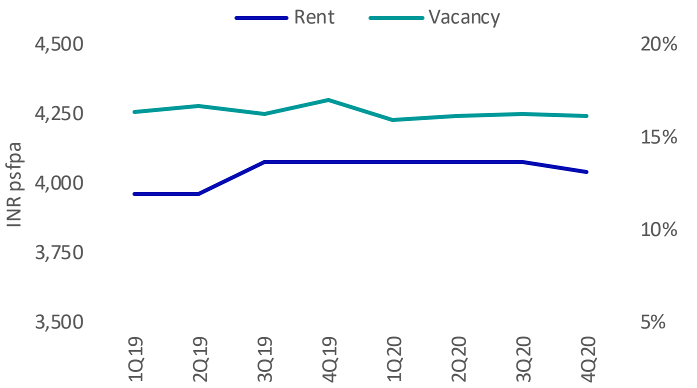
Highlights

Demand for the NCR office sector has improved quarter-on-quarter in Q4 2020, but still lags the previous year by nearly half in terms of absorption. This however has been offset by lower stock deliveries during the period which have acted in concert to lower vacancy rates, albeit marginally. With normalcy returning, corporate occupiers are reassessing their workplace strategies and the trend of diversifying across multiple small offices is also emerging in the NCR. In the second half of 2020, more than three-fourth of total deals were in the smaller deal size bracket of upto 2,322 sq m (25,000 sq ft).

Outlook

In the medium to long-term, occupier demand will only improve as corporates are revisiting decision making in the wake of vaccine availability and lower risk of infection. They are considering alternatives to the traditional workplace arrangement, and co-working is again becoming a more attractive option to them.

Covid-19 lockdown pushed back the delivery timelines of scheduled completions which should translate in a huge supply infusion over the next 2-3 years. The bulk of this upcoming supply is spread across Noida and Gurugram and will augment the availability of premium office spaces in these zones.



Economic Indicators

	FY21 E	FY22 F
GDP Growth	-7.8%	11.5%
Unemployment Rate	NA	NA
Inflation	4.2% (Dec)	NA
PMI (Mfg)	56.4 (Dec)	57.7 (Jan)

Real Estate Indicators

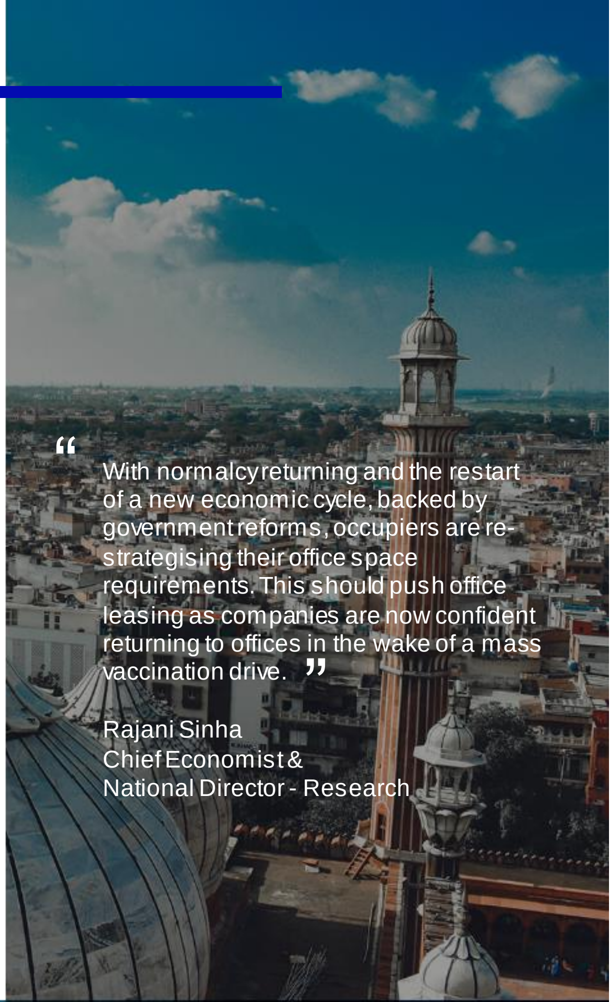
	Q4 2020	2021F
Prime Rent (INR psf pa)	4,038	→
Vacancy	16.1%	→
Market Balance	Tenant	Balanced

COVID-19 Policies Implemented

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

Major COVID-19 Policies

- Union Budget announced expansionary measures which entailed greater spend on sectors with multiplier effects on the economy
- Real Estate Relief: Central Bank has allowed one time restructuring of developer and personal loans.



"With normalcy returning and the restart of a new economic cycle, backed by government reforms, occupiers are re-strategising their office space requirements. This should push office leasing as companies are now confident returning to offices in the wake of a mass vaccination drive."

Rajani Sinha
Chief Economist &
National Director - Research

For more information, please contact

Viral Desai
National Director – Occupier Services
+91 80 4073 2600
Viral.desai@in.knightfrank.com

Bengaluru

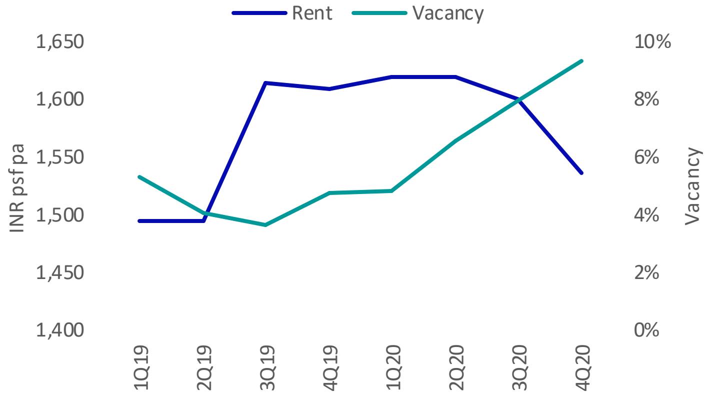
Highlights

The most recent period of Q4 2020 has been a spectacular period for the Bengaluru office market – recording 6.4 mn sq ft of gross transactions, the volume of activity being far ahead of the Q3 2020 performance. This quarter turned out to be much better than the same quarter last year and surpassed the cumulative performance of first three quarters of 2020.

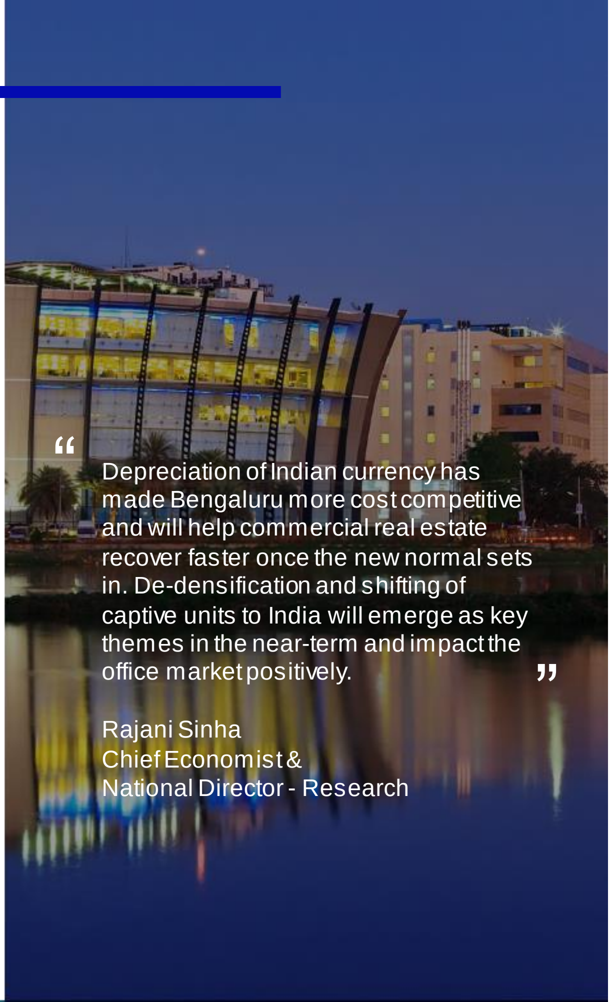
Outlook

With resumption of activity as COVID fears ease, global technology majors and other large corporates are taking a strategic long-term view on their office occupancy plans. Large occupiers confident about their long-term plans have made forward commitments for office space which is still under construction. Bengaluru, the largest office market in the country, is expected to scale back its strong demand momentum with the progress on vaccination drive.

In terms of new project completion, the return of on-site labour to pre-COVID levels and a fully functional approval machinery will translate into increased delivery of projects this year.



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 the near-term and impact the office market positively."

Rajani Sinha
Chief Economist &
National Director - Research

Economic Indicators

	FY21 E	FY22 F
GDP Growth	-7.8%	11.5%
Unemployment Rate	NA	NA
Inflation	4.2% (Dec)	NA
PMI (Mfg)	56.4 (Dec)	57.7 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (INR psf pa)	1,536	↑
Vacancy	9.3%	→
Market Balance	Tenant	Landlord

Major COVID-19 Policies

- Union Budget announced expansionary measures which entailed greater spend on sectors with multiplier effects on the economy
- Real Estate Relief: Central Bank has allowed one time restructuring of developer and personal loans.

For more information, please contact

Viral Desai
National Director – Occupier Services
+91 80 4073 2600
Viral.desai@in.knightfrank.com

Mumbai Metropolitan Region (MMR)

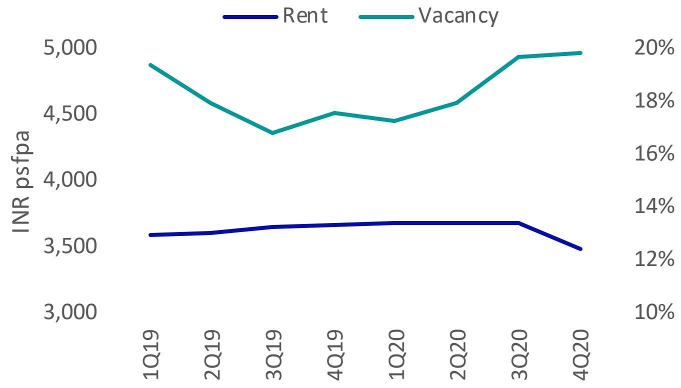
Highlights

MMR has been reeling under partial lockdown for over 9 months since March 2020. The office workforce capacity has been restricted at 30% since September 2020 and it was limited to 10% before that. Further, there have been restrictions on access to public transport. As a result, occupiers were forced to put their expansion plans on hold as any new space taken up could not be utilized optimally. The annual transaction volumes were down 38.3% and transaction activity in Q4 2020 could reach to only 46% of 2019 quarterly average. Due to subdued demand, weighted average rentals at the city level corrected by 5.6% YoY in 2020.

Outlook

MMR's office activity has been curtailed by restrictions on office space utilization and restrictions on access to public transport. With the COVID-19 infection rates dropping significantly in India and vaccination drive in full swing, it is only a matter of time that these restrictions are eased. The office leasing is expected to pick-up post that.

Many occupiers with long term view and better business prospects are using this opportunity to scout for favourable deals.



COVID-19 Policies Implemented

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

Economic Indicators

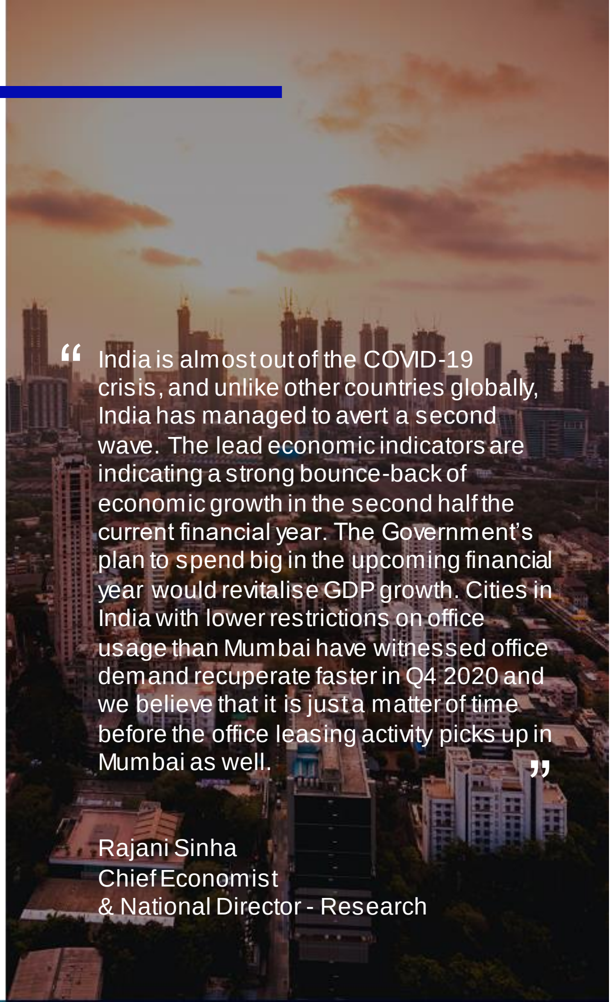
	FY21 E	FY22 F
GDP Growth	-7.8%	11.5%
Unemployment Rate	NA	NA
Inflation	4.2% (Dec)	NA
PMI (Mfg)	56.4 (Dec)	57.7 (Jan)

Real Estate Indicators

	Q4 2020	2021F
Prime Rent (INR psf pa)	3,477	→
Vacancy	19.8%	→
Market Balance	Tenant	Balanced

Major COVID-19 Policies

- Union Budget announced expansionary measures which entailed greater spend on sectors with multiplier effects on the economy
- Real Estate Relief: Central Bank has allowed one time restructuring of developer and personal loans.



"India is almost out of the COVID-19 crisis, and unlike other countries globally, India has managed to avert a second wave. The lead economic indicators are indicating a strong bounce-back of economic growth in the second half the current financial year. The Government's plan to spend big in the upcoming financial year would revitalise GDP growth. Cities in India with lower restrictions on office usage than Mumbai have witnessed office demand recuperate faster in Q4 2020 and we believe that it is just a matter of time before the office leasing activity picks up in Mumbai as well."

Rajani Sinha
Chief Economist
& National Director - Research

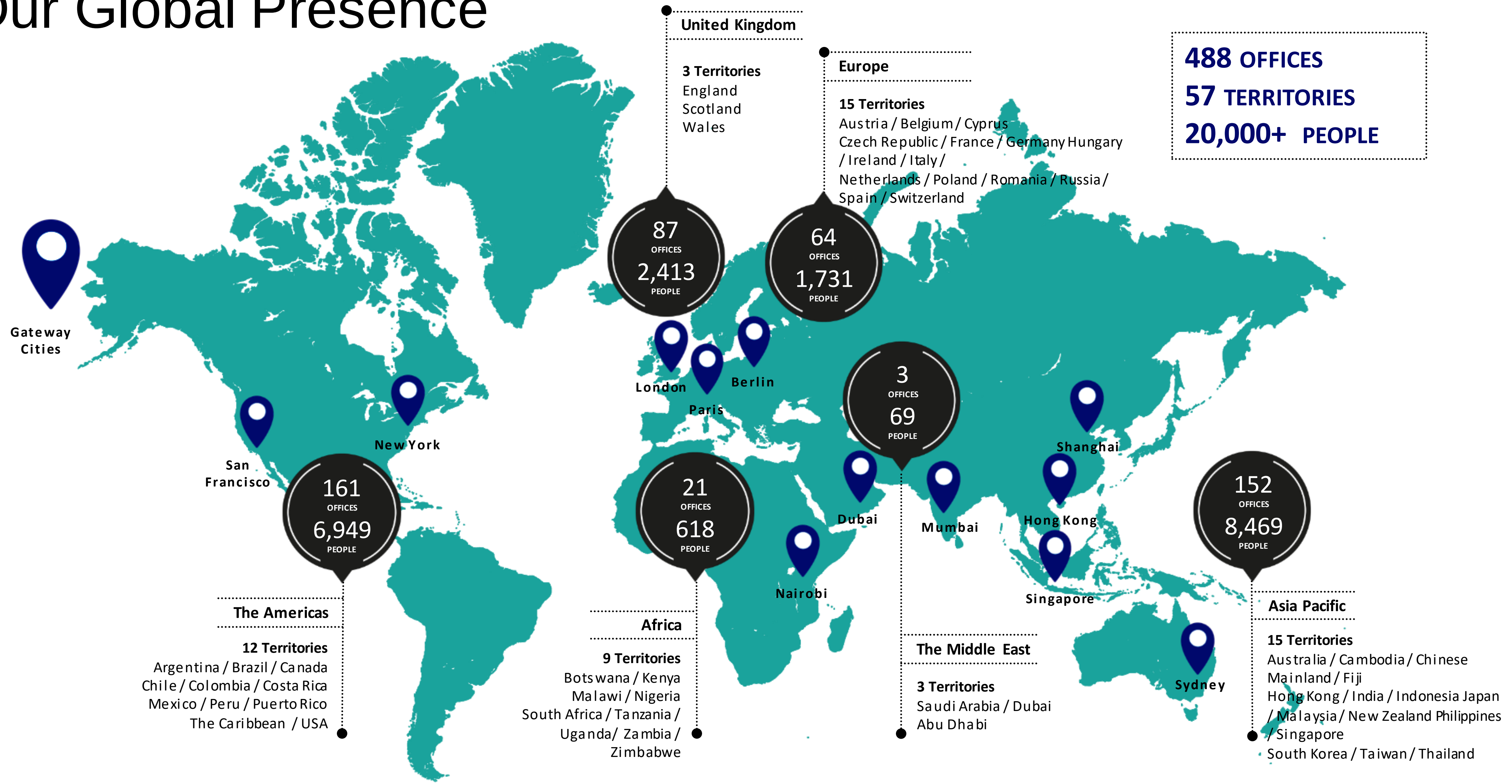
For more information, please contact

Viral Desai
National Director – Occupier Services
+91 80 4073 2600
Viral.desai@in.knightfrank.com

Source: Knight Frank Research, IMF, Macrobond

updated as of Feb 08, 2021

Our Global Presence



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
- Data Centres
- Debt Advisory
- Development Consultancy
- Energy and Sustainability
- Investment Management
- Facilities Management
- Leasing and Lease Advisory
- Planning
- Project Management
- Property Management
- Research
- Restructuring and Recovery
- Sales
- Tenant Representation
- Valuations
- Workplace Strategy

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.

Tim Armstrong

Head of Occupier Services & Commercial Agency, Asia Pacific

tim.armstrong@asia.knightfrank.com
+65 9737 9991

Adeline Liew

Director
Occupier Services, Asia Pacific

adeline.liew@asia.knightfrank.com
+65 9780 9783

Samarth Kasturia

Director
Workplace & Strategic Consulting, Asia Pacific

samarth.kasturia@asia.knightfrank.com
+65 8189 0170