Knight Frank

Asia-Pacific Q4 2022 Office Highlights

Asia-Pacific Overview

Q4 2022

-1.0%
QoQ growth for Asia-Pacific Rental Index in Q4 2022

0.8%
YoY growth for Asia-Pacific Rental Index in Q4 2022

16 of 23
Tracked cities recorded stable or increasing rents in Q4 2022

Cautious
Expectations for 2023 office outlook

2022 began with optimism for the general economy to get back on the rails after battling the pandemic for two years. While it became a thing of the past, macroeconomic headwinds murk the outlook and the year concluded with many uncertainties and challenges. Many markets had their full year GDP growth forecasts revised downward against the backdrop of more monetary policy tightening. As such, Q4 2022 seemed to foreshadow how the initial months of 2023 will play out – watered-down sentiments.

For this quarter, Knight Frank's Asia-Pacific Prime Office Rental Index dipped by 1% quarter-on-quarter (QoQ), the second consecutive quarter of decline since Q2 2022. Year-on-Year (YoY), the overall index is still up by 0.8%. In general, average vacancy expanded by 0.8%.

Although the unemployment rate had reached a record low, it did not translate to higher leasing activity as businesses constricted their CAPEX in preparation for another market downturn. This then forced landlords to cut their expectations to ensure competitive rents. This is vital to attract and retain occupiers, especially when there is an abundance of supply currently.

The pace of rental growth has already slowed, and demand will continue to soften as businesses prioritise spending on necessities. Shadow spaces are also expected, which will lead to expansion in vacancy rate. Market conditions in 2023 will continue to favour tenants as more highly amenitised buildings with sustainability credits will be ready for occupancy.

"Despite the current economic challenges, rental and occupancy levels continue to be strongly supported by steady demand and limited supply. We expect growth in office rents to moderate as occupiers continue to adopt more flexible strategies and be more prudent with their spending. The trend towards flight-to-quality buildings with sustainable features and varied amenities will continue to gain momentum as businesses work towards their ESG goals."

Tim Armstrong
Global Head of Occupier Strategy and Solutions

APAC Prime Office Rental Index

Battered by the deepening macroeconomic headwinds, the Index decreased by a further 0.9% QoQ

APAC Prime Office Rental Index - 10Y Historical

Growth QoQ in Q4 2022

-1.0%

-7%

Covid-19 Peak-to-Trough
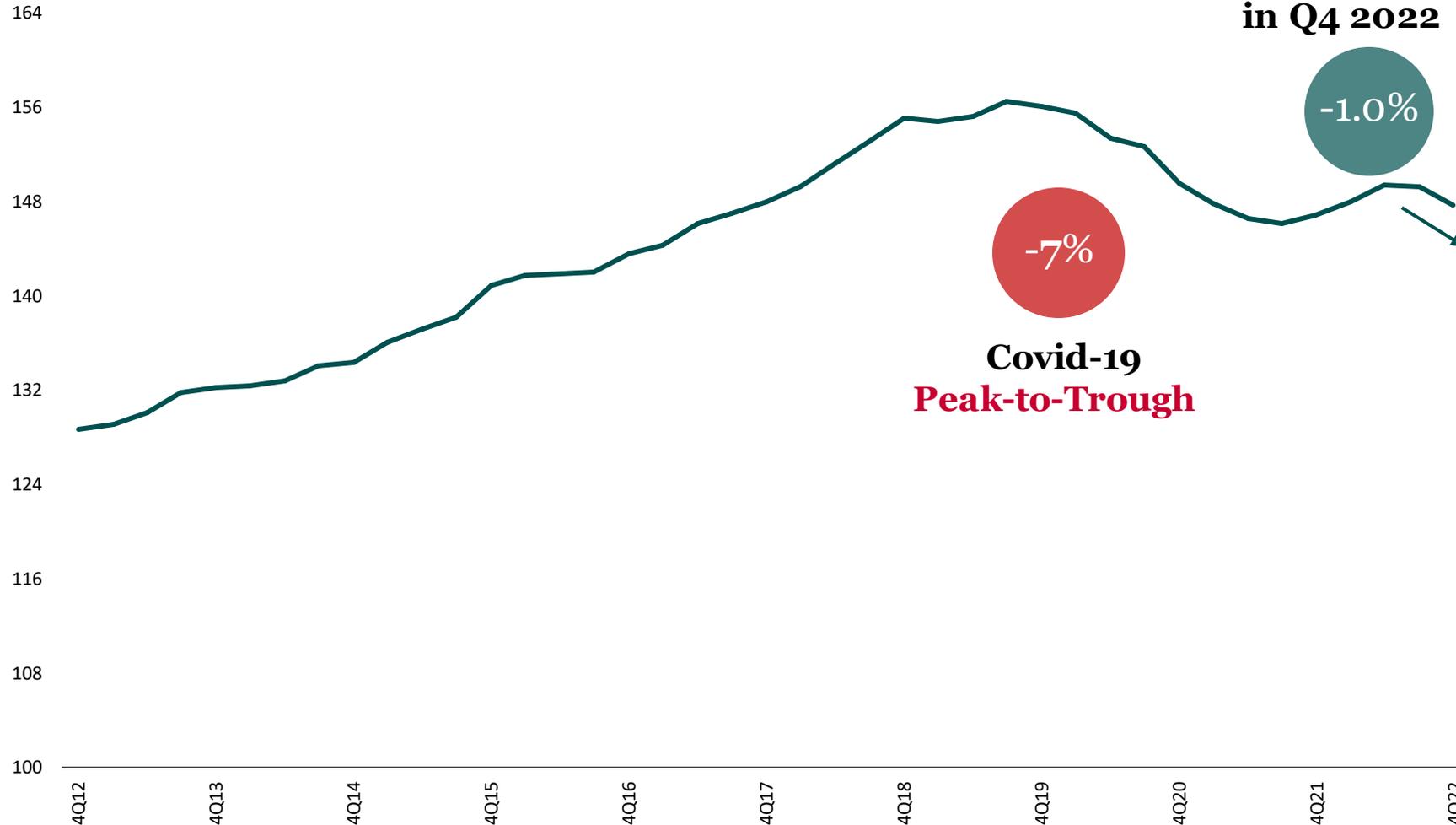
Q4 2022 Occupancy Cost (US$/sqft/year)

| City	Cost
Hong Kong SAR	174.3
Singapore	109.8
Tokyo	92.8
Sydney	92.0
Seoul	83.4
Delhi-NCR	78.7
Beijing	77.5
Mumbai	70.8
Ho Chi Minh City	70.7
Shanghai	64.4
Shenzhen	56.6
Melbourne	55.3
Brisbane	52.8
Perth	51.8
Taipei	49.6
Guangzhou	47.9
Bangkok	47.4
Auckland	41.6
Bengaluru	36.3
Phnom Penh	34.2
Manila	32.6
Jakarta	27.8
Kuala Lumpur	18.8
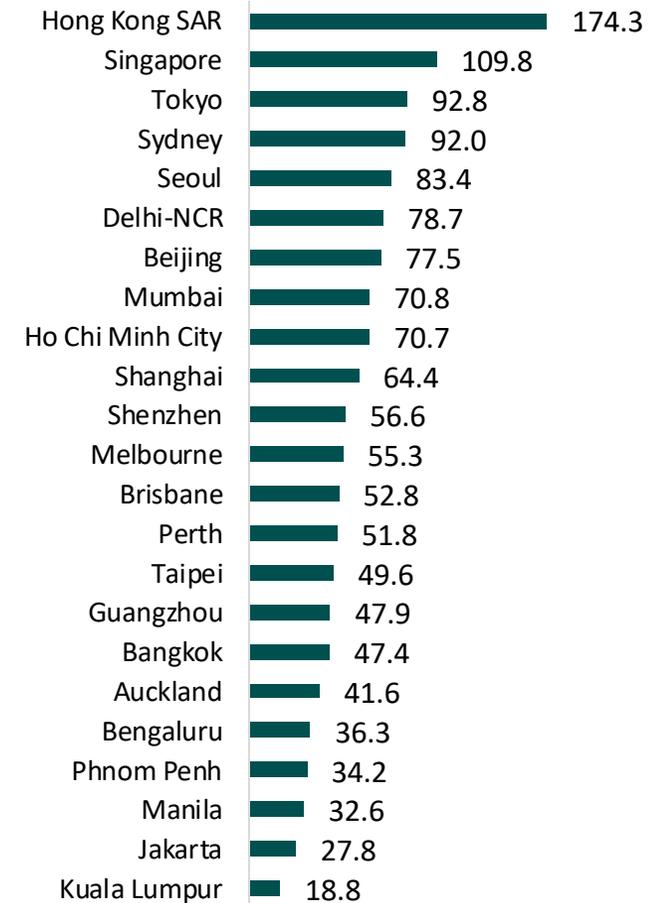
APAC Prime Office Vacancy Rate

Q4 saw some supply being put on the market, which, coupled with weak leasing demand and retirement of spaces, pushed the vacancy rate upwards yet again

APAC Prime Office Vacancy Rate - 10Y Historical

Vacancy rate expanded again for the 2nd consecutive time

+0.8%

+40%

vacancy rates since Q4 2018

Q4 2022 Vacancy Rate

City	Rate
Phnom Penh	42.8%
Kuala Lumpur	28.0%
Jakarta	26.9%
Manila	20.0%
Mumbai	19.6%
Shenzhen	17.0%
Shanghai	16.7%
Beijing	14.8%
Delhi-NCR	14.5%
Brisbane	14.3%
Bengaluru	14.1%
Guangzhou	12.8%
Melbourne	12.3%
Perth	12.0%
Bangkok	11.2%
Sydney	10.3%
Hong Kong…	8.2%
Ho Chi Minh…	5.0%
Singapore	5.0%
Tokyo	4.3%
Taipei	4.0%
Seoul	1.1%

Source: Knight Frank Research

Updated as at 12 Jan 2023

APAC Prime Rental Rates

More markets are experiencing stagnation in rental growth or fell back into negative trajectory

Q4 2022 vs Q4 2019 Change

Market	Change
Seoul	11.0%
Taipei	5.7%
Melbourne	5.4%
Brisbane	5.0%
Bangkok	3.9%
Sydney	3.6%
Perth	2.7%
Phnom Penh	2.4%
Bengaluru	0.6%
New Delhi	0.0%
Mumbai	-1.0%
Jakarta	-1.6%
Singapore	-5.6%
Kuala Lumpur	-7.5%
Shanghai	-7.6%
Beijing	-10.5%
Tokyo	-10.6%
Guangzhou	-11.2%
Shenzhen	-12.3%
Hong Kong SAR	-24.2%

Prime Office Q4 2022 Growth YoY (%)

Market	Growth
Mumbai	7.0%
Auckland	5.9%
Singapore	5.5%
Bangkok	5.5%
Melbourne	5.4%
Brisbane	4.9%
Taipei	4.0%
Seoul	3.6%
Sydney	3.0%
Perth	2.4%
Phnom Penh	1.8%
Shanghai	0.0%
New Delhi	0.0%
Beijing	-0.9%
Kuala Lumpur	-1.4%
HCMC	-1.9%
Tokyo	-2.5%
Shenzhen	-2.5%
Manila	-5.9%
Hong Kong SAR	-6.3%
Jakarta	-6.5%
Guangzhou	-6.5%

Prime Office Q4 2022 Growth QoQ (%)

Market	Growth
Auckland	4.9%
Bangkok	3.3%
Singapore	1.7%
Manila	1.3%
Brisbane	1.1%
Melbourne	0.7%
Taipei	0.5%
Seoul	0.5%
Phnom Penh	0.4%
Tokyo	0.2%
HCMC	0.0%
New Delhi	0.0%
Mumbai	0.0%
Bengaluru	0.0%
Sydney	0.0%
Perth	0.0%
Beijing	-0.3%
Shanghai	-0.5%
Kuala Lumpur	-0.5%
Shenzhen	-1.0%
Guangzhou	-2.5%
Hong Kong SAR	-4.8%
Jakarta	-13.3%

# APAC Office Pipeline Supply

Office inventory increased by a marginal 0.3% QoQ, totalling the total Grade A stock to 174.5 million sqm

Proportion of Upcoming Supply to Current Stock

City	%
Phnom Penh	88.0%
Guangzhou	57.3%
Shenzhen	44.4%
Ho Chi Minh City	42.4%
Taipei	36.2%
Bangkok	34.7%
Beijing	20.2%
Shanghai	18.5%
New Delhi	14.0%
Kuala Lumpur	13.5%
Brisbane	12.1%
Bengaluru	11.2%
Manila	9.7%
Singapore	8.8%
Sydney	8.2%
Tokyo	7.0%
Mumbai	6.2%
Jakarta	5.5%
Seoul	4.8%
Perth	4.4%
Melbourne	4.3%
Hong Kong SAR	0.7%

■ % of Upcoming Supply to Current Stock
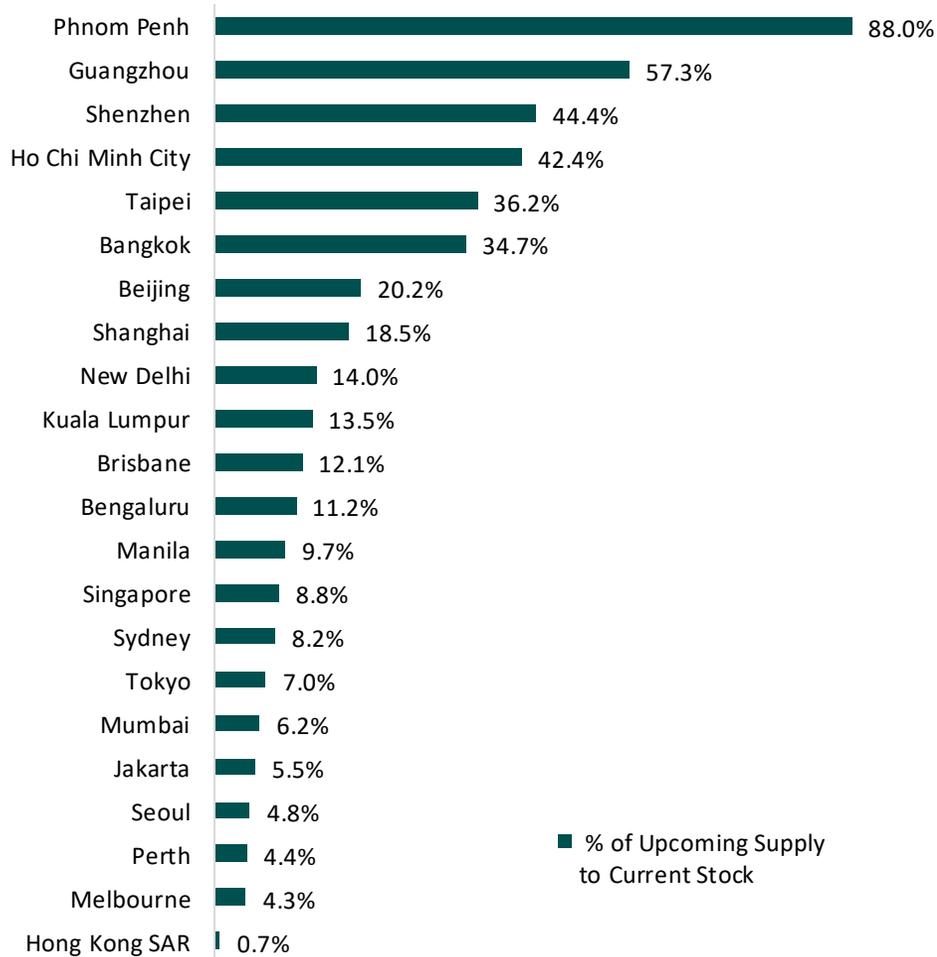
APAC Office Stock Make-up and % Growth of New Supply

■ Stock   ■ 2023-25 New Supply   ● % Growth
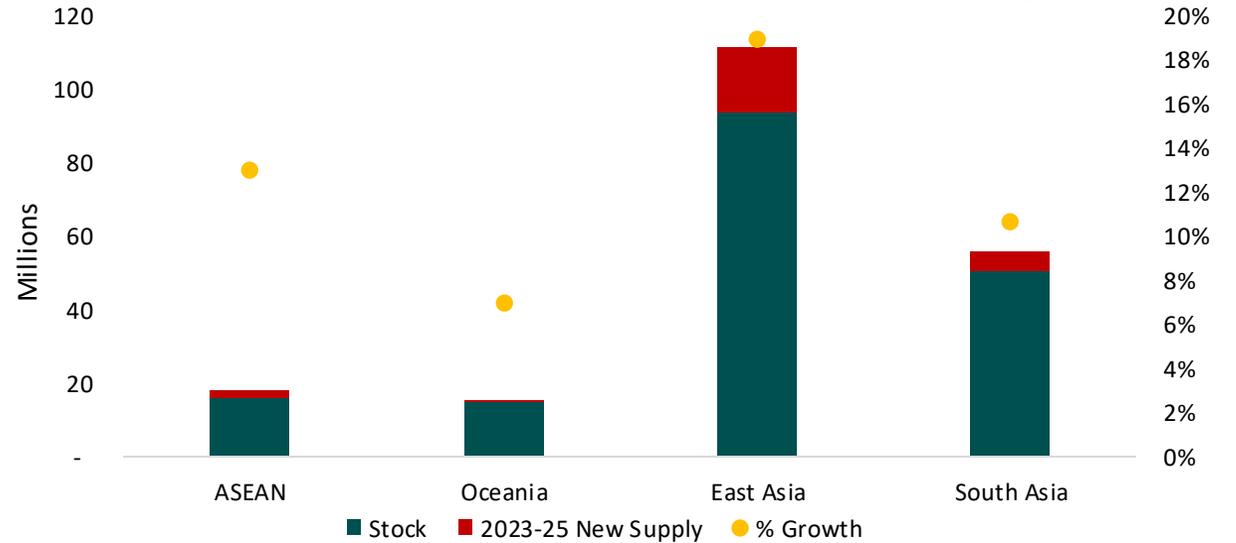
Total APAC Grade A Stock, Current and New Supply (2023-2025)

26.2 million sqm

174.5 million sqm

■ Stock

■ 2023-25 New Supply
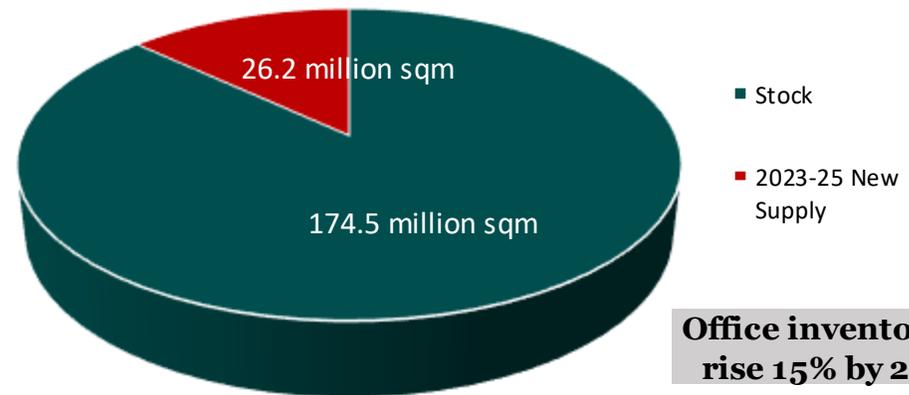
Office inventory to rise 15% by 2025

APAC 2023 Office Outlook

12-Month Rental Outlook

Decreasing

- Guangzhou
- Shenzhen
- Hong Kong SAR
- Kuala Lumpur
- Bangkok
- Ho Chi Minh City

Unchanged

- Auckland
- Tokyo
- Beijing
- Phnom Penh
- Jakarta

Increasing

- Brisbane
- Melbourne
- Perth
- Sydney
- Shanghai
- Taipei
- Seoul
- Bengaluru
- Mumbai
- Delhi-NCR
- Singapore
- Manila

2023 MARKET PENDULUM

TENANT
BALANCED
LANDLORD

Beijing
Seoul
Tokyo
Shanghai
Delhi-NCR
Guangzhou
EAST ASIA
Shenzhen
Taipei
Mumbai
Hong Kong SAR
Bengaluru
Bangkok
Manila
Phnom Penh
SOUTH ASIA
Ho Chi Minh City
SOUTHEAST ASIA
Kuala Lumpur
Singapore
Jakarta

AUSTRALASIA

Perth
Brisbane
Sydney
Auckland
Melbourne
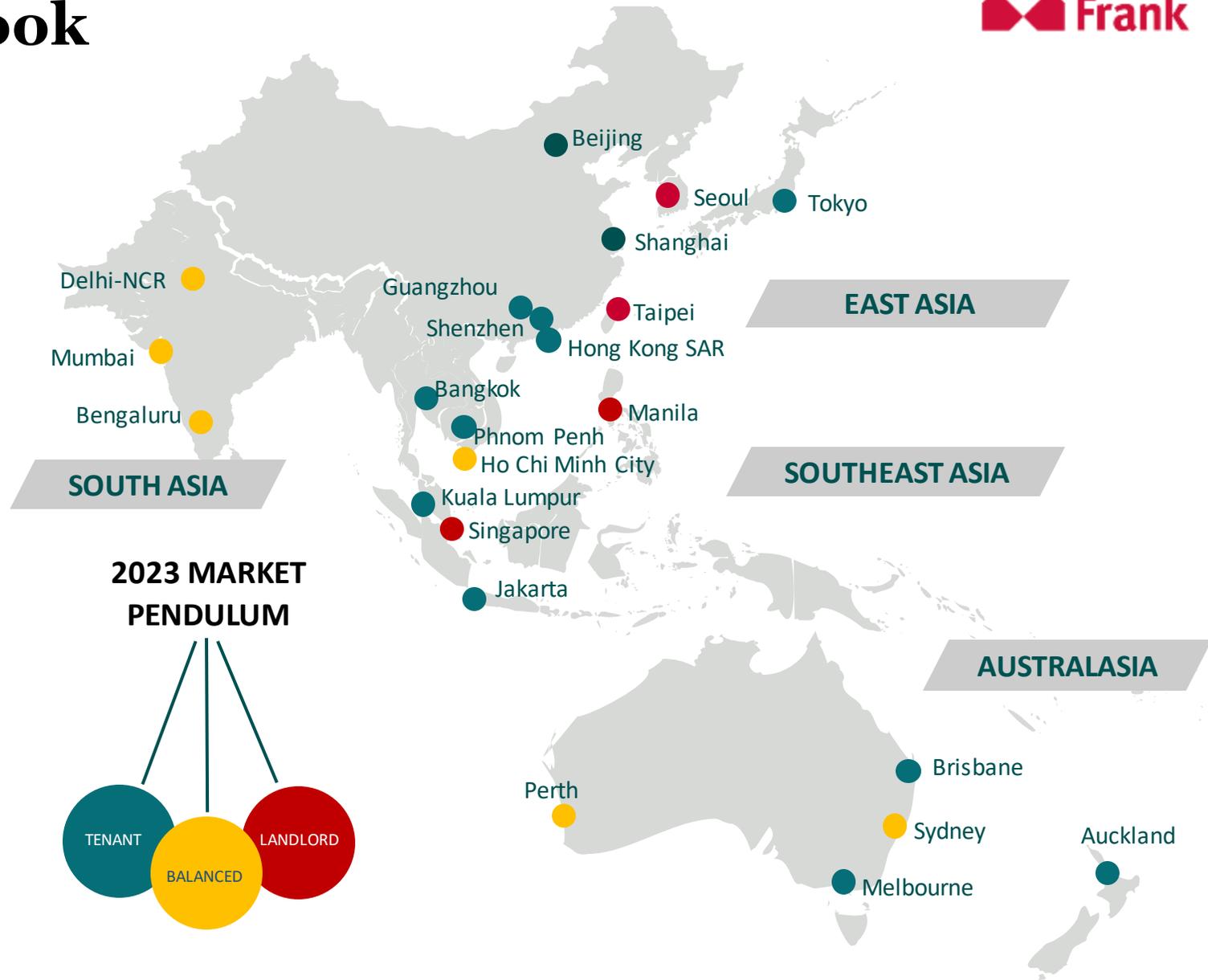
Market Dashboards

Oceania

The Australian economy grew solidly in Q4 and closed 2022 on a generally positive note. Unemployment rate remained low, which helped wage growth pick up. All four Australian cities tracked recorded continuous occupier demand, and with no new supply completion, vacancy rate remained to be on par with the previous quarter. Rents were largely stable as well, with marginal growth of 1.1% and 0.7% seen in Brisbane and Melbourne respectively QoQ. Likewise, neighbouring Auckland displayed confidence with a 4.9% rental growth over the last quarter, after months of static growth, and a stable vacancy rate. While both countries will experience a slowdown in economic growth alongside the world, fundamentals have proven to be resilient for the long-term recovery of their office markets.

Sydney

Rents and Vacancy
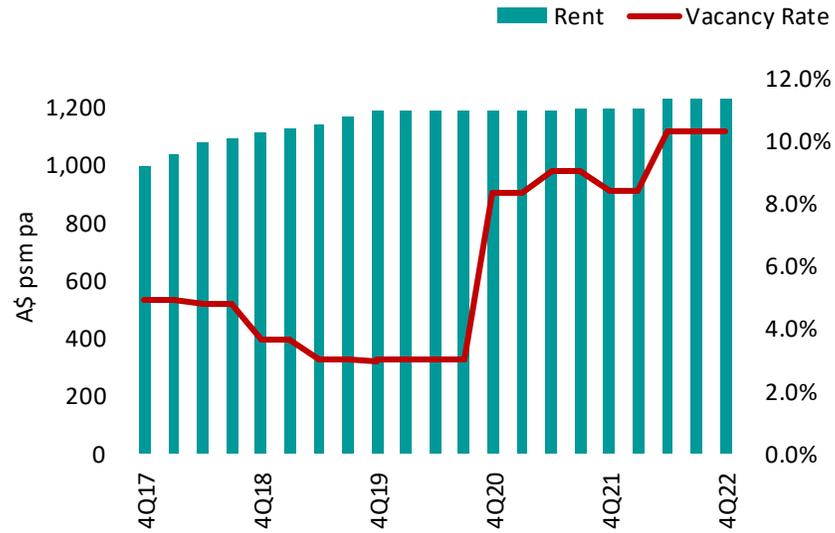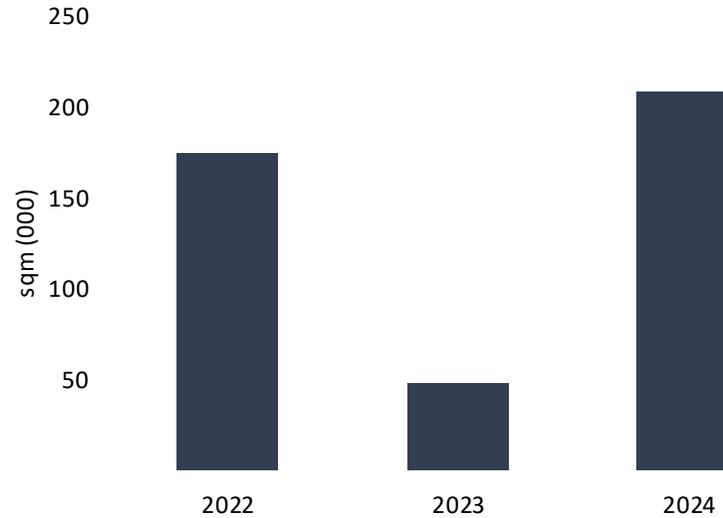
Legend: Rent ▪ Vacancy Rate ━

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.8%	1.9%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (A$ psm pa)	1,232	↑
Vacancy	10.3%	→
Market Balance	Tenant	Balanced
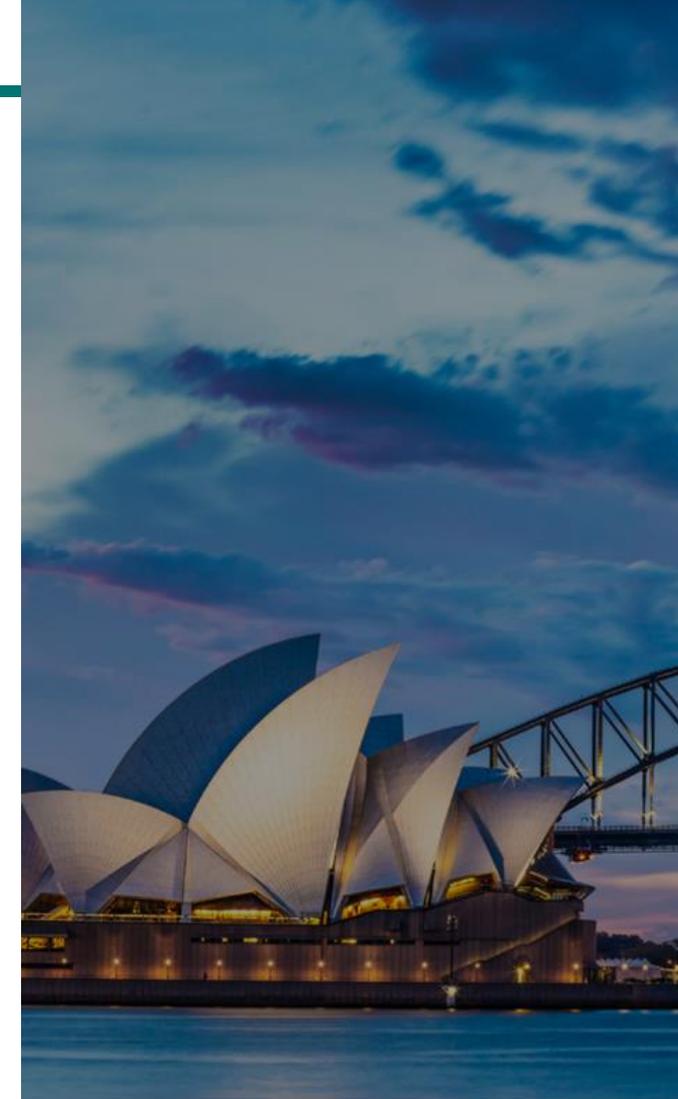
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Melbourne

Rents and Vacancy
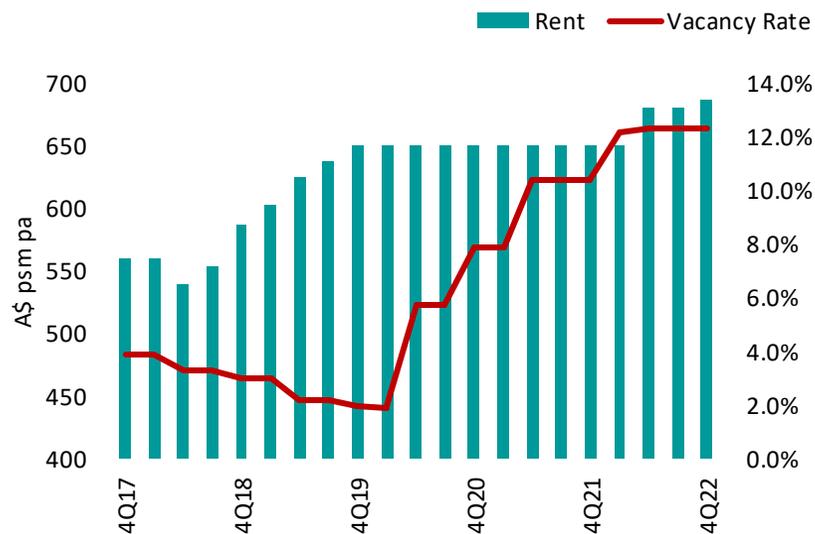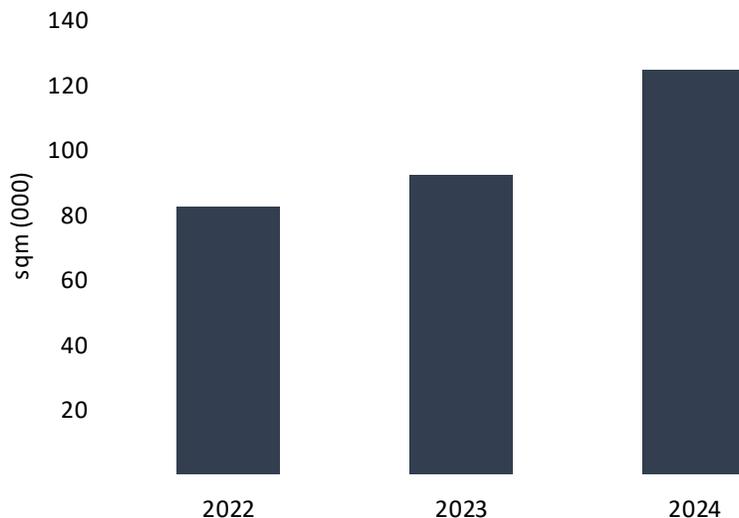
Legend: Rent, Vacancy Rate

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.8%	1.9%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (A$ psm pa)	686	↑
Vacancy	12.3%	→
Market Balance	Tenant	Tenant
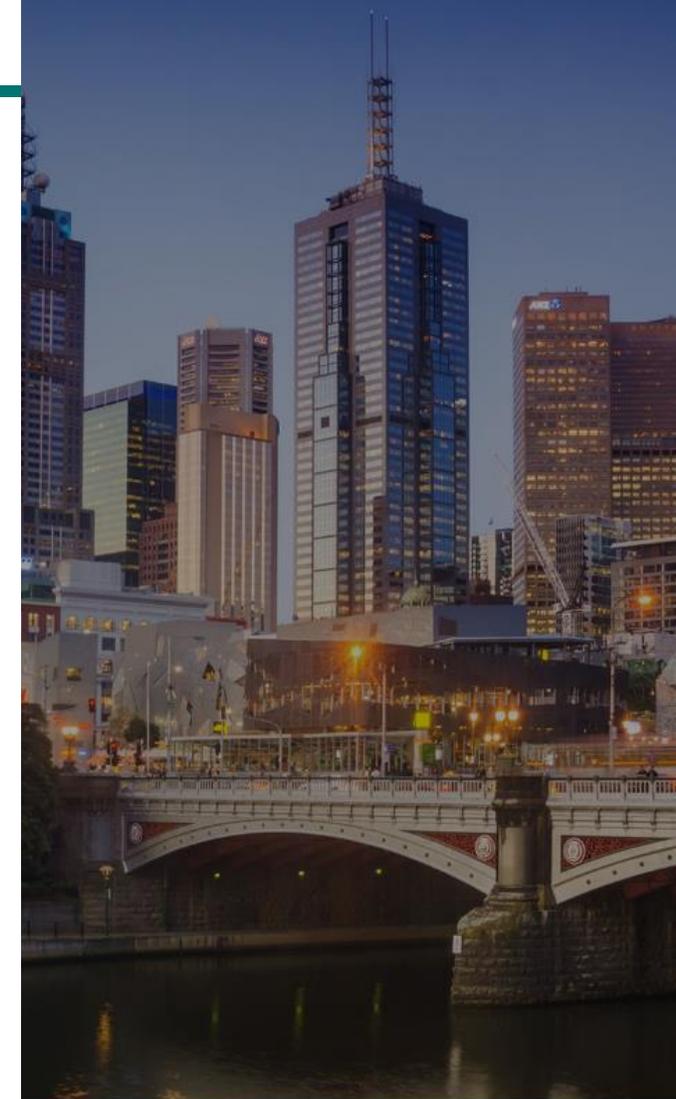
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Brisbane

Rents and Vacancy
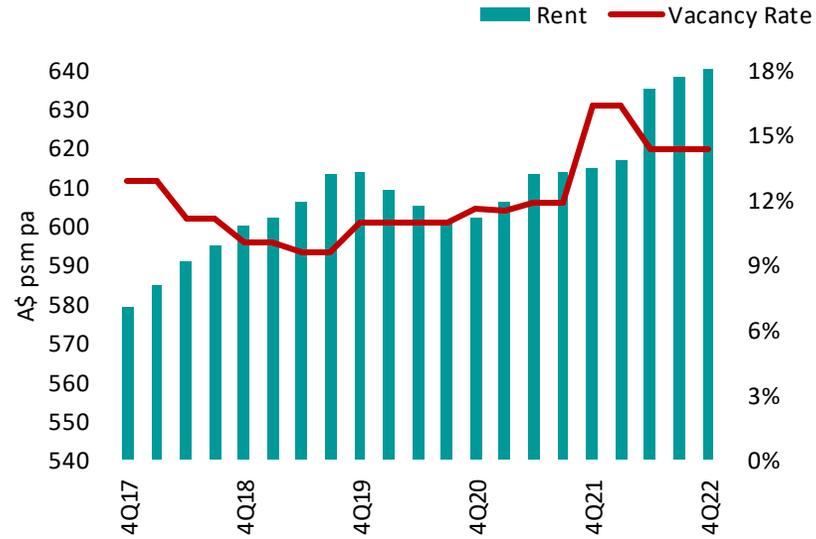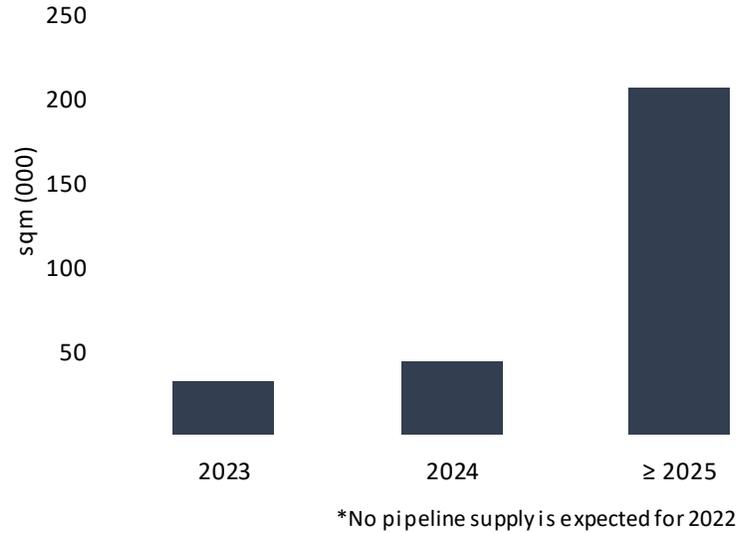
Legend: Rent — Vacancy Rate

Future Pipeline Supply

*No pipeline supply is expected for 2022

Economic Indicators

	2022F	2023F
GDP Growth	3.8%	1.9%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (A$ psm pa)	645	↑
Vacancy	14.3%	→
Market Balance	Tenant	Tenant

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Updated as at 12 Jan 2023

Perth

Rents and Vacancy
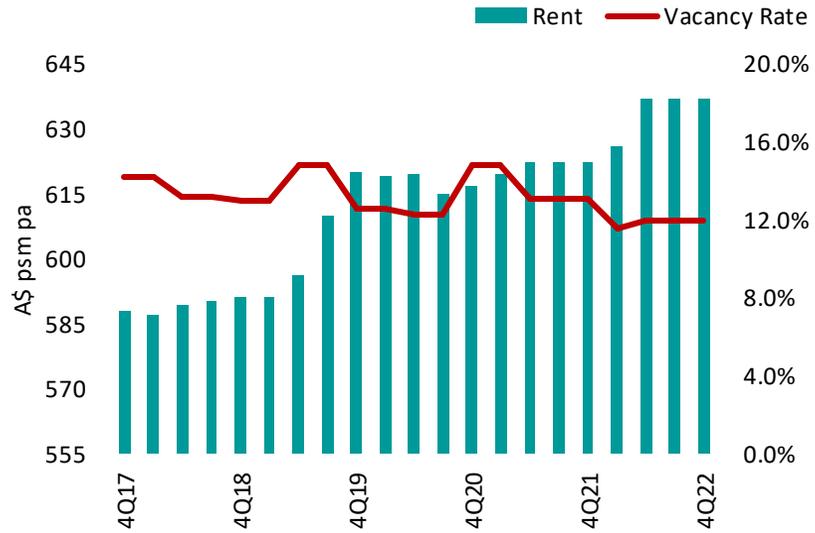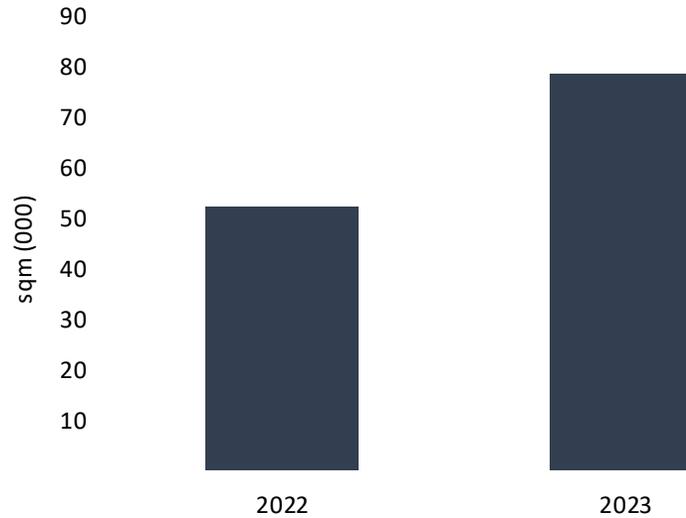
Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.8%	1.9%
Unemployment Rate	3.3%	3.8%
Inflation	6.0%	3.0%

Real Estate Indicators

	Q3 2022	12mth Forecast
Prime Rent (A$ psm pa)	637	↑
Vacancy	12.0%	→
Market Balance	Tenant	Balanced
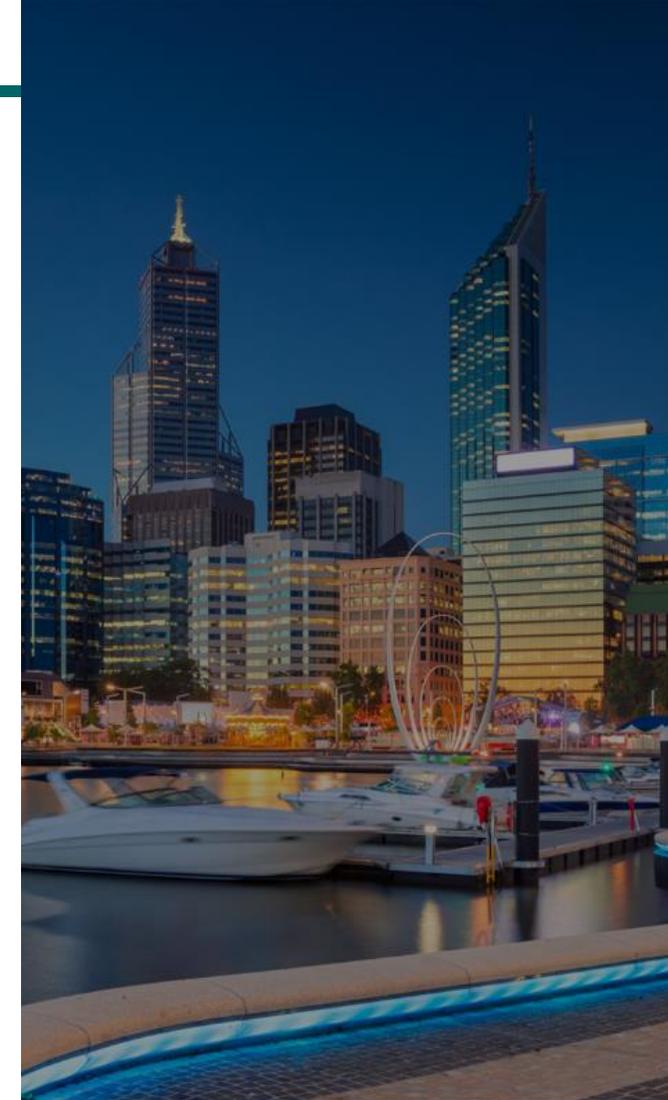
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Updated as at 12 Jan 2023

Auckland

Rents and Vacancy

Legend: Rent, Vacancy Rate
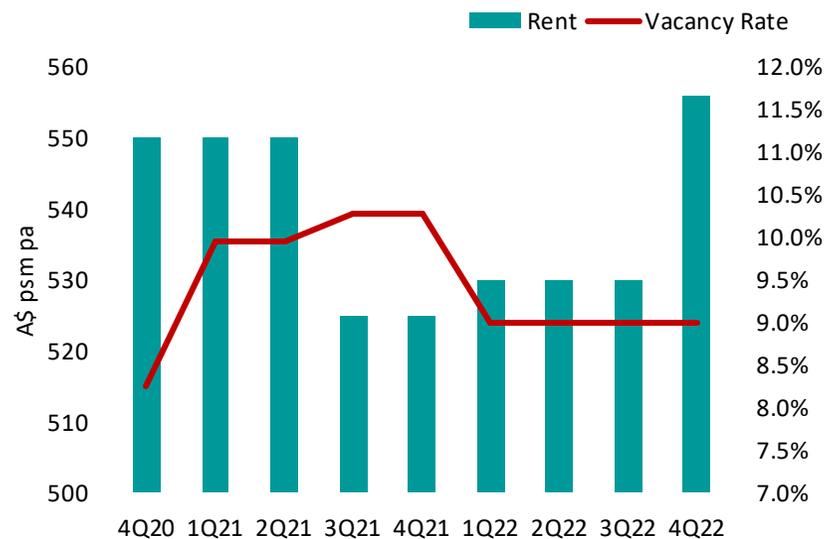
Future Pipeline Supply
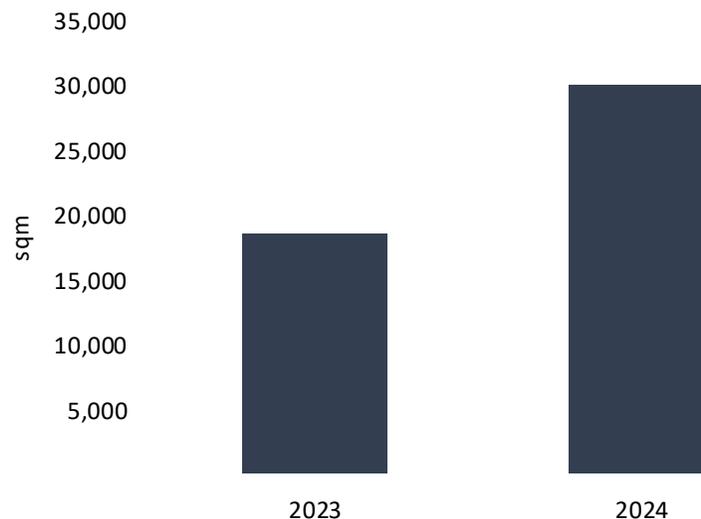
Economic Indicators	2022F	2023F
GDP Growth	2.3%	1.9%
Unemployment Rate	3.9%	3.9%
Inflation	3.5%	2.4%

Real Estate Indicators	Q4 2022	12mth Forecast
Prime Rent (NZ$ psm pa)	556	→
Vacancy	9.0%	→
Market Balance	Balanced	Balanced

Source: Knight Frank Research, Macrobond

Updated as at 12 Jan 2023

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Southeast Asia

The downbeat sentiments from Q3 seem to have been lifted slightly as the highly anticipated news of the reopening of the Chinese Mainland's economy and borders finally arrived. Rental growth was recorded for the majority of Southeast Asian (SEA) markets tracked, led by Bangkok at 3.3% quarterly, and Singapore at 5.5% yearly. Across the board, vacancy rate dipped as a large amount of completions were not recorded. Despite the anticipated resumption of business activities in the Chinese Mainland, SEA will still be battered by economic challenges going into 2023 and as such, rental growth will slow as demand moderates. Modest future pipeline supply will help to keep vacancies steady or rise slightly.

Bangkok

Rents and Vacancy

Legend: Rent, Vacancy Rate
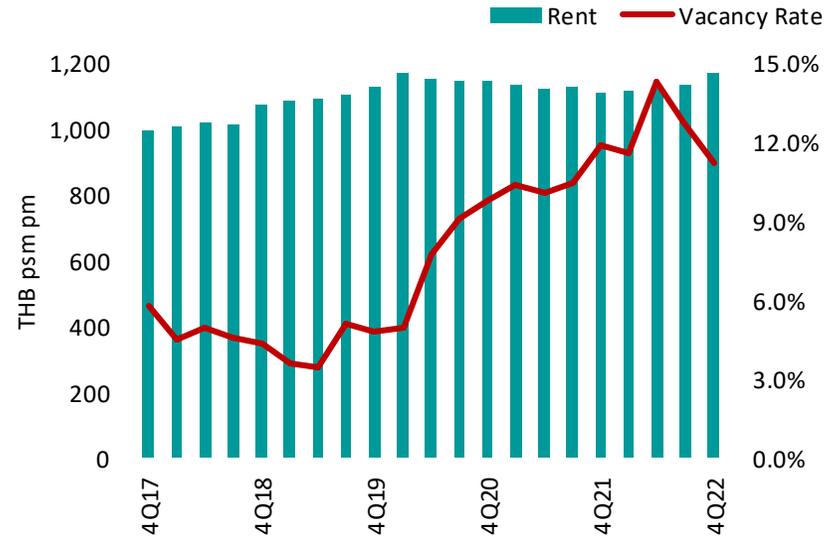
Future Pipeline Supply
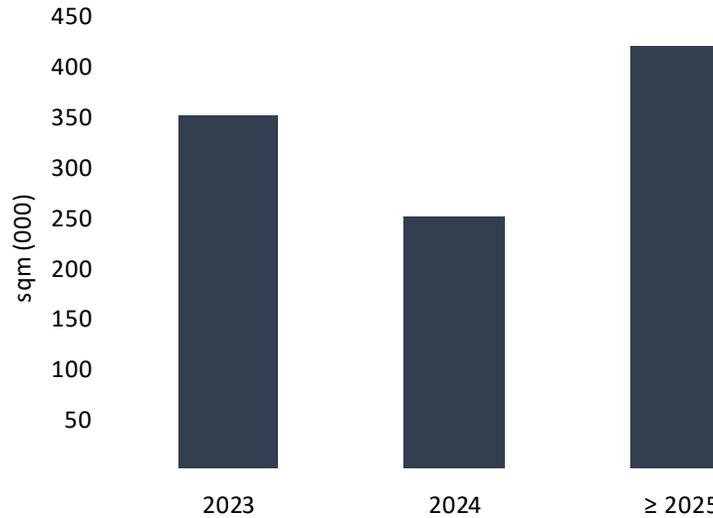
Economic Indicators

	2022F	2023F
GDP Growth	2.8%	3.7%
Unemployment Rate	N/A	N/A
Inflation	4.9%	2.5%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (THB psm pm)	1,173	↓
Vacancy	11.2%	→
Market Balance	Tenant	Tenant
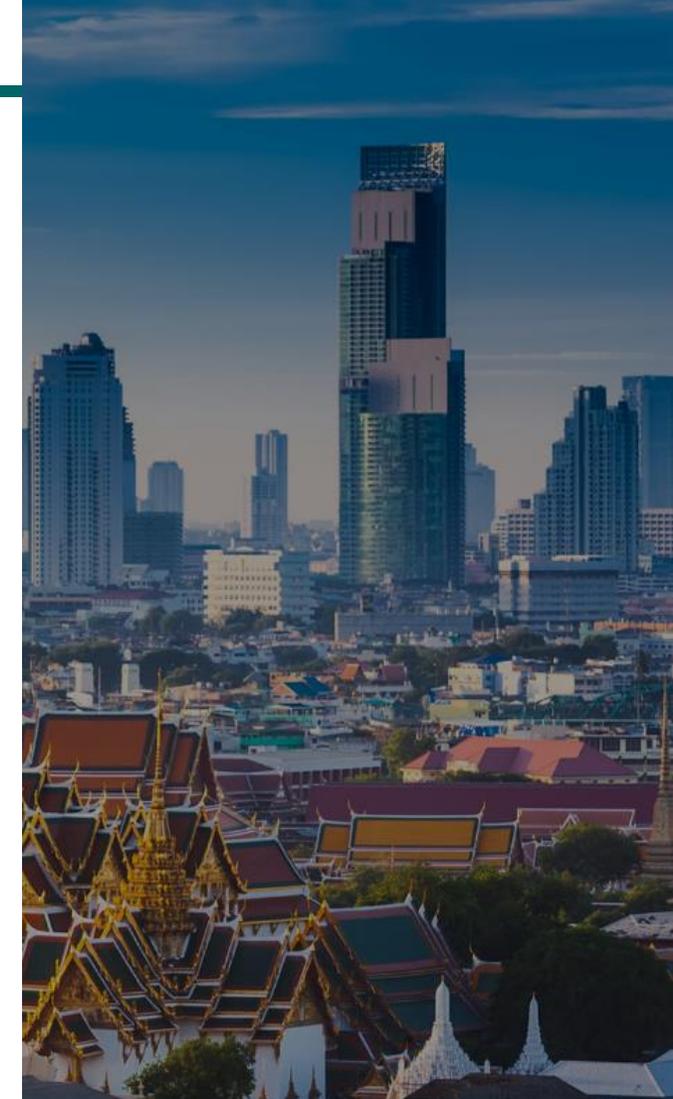
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Jakarta

Rents and Vacancy

Legend: Rent (bar) · Vacancy Rate (line)
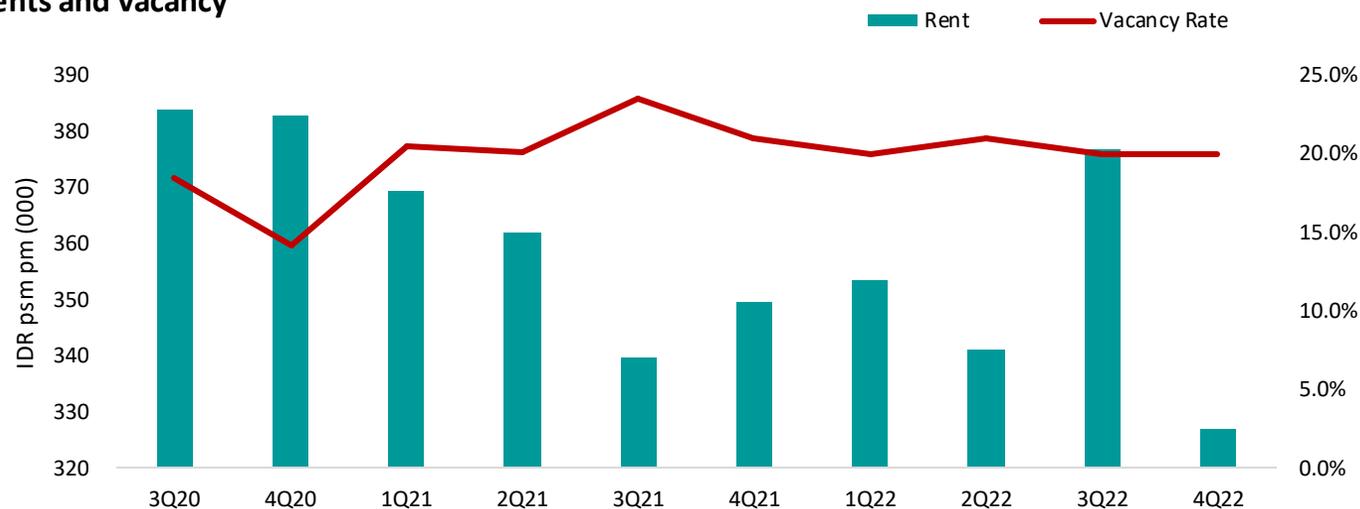
Economic Indicators		
	2022F	**2023F**
GDP Growth	5.3%	5.0%
Unemployment Rate	5.6%	5.4%
Inflation	3.6%	3.0%

Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (IDR psm pm)	326,898	→
Vacancy	20.0%	→
Market Balance	Tenant	Tenant

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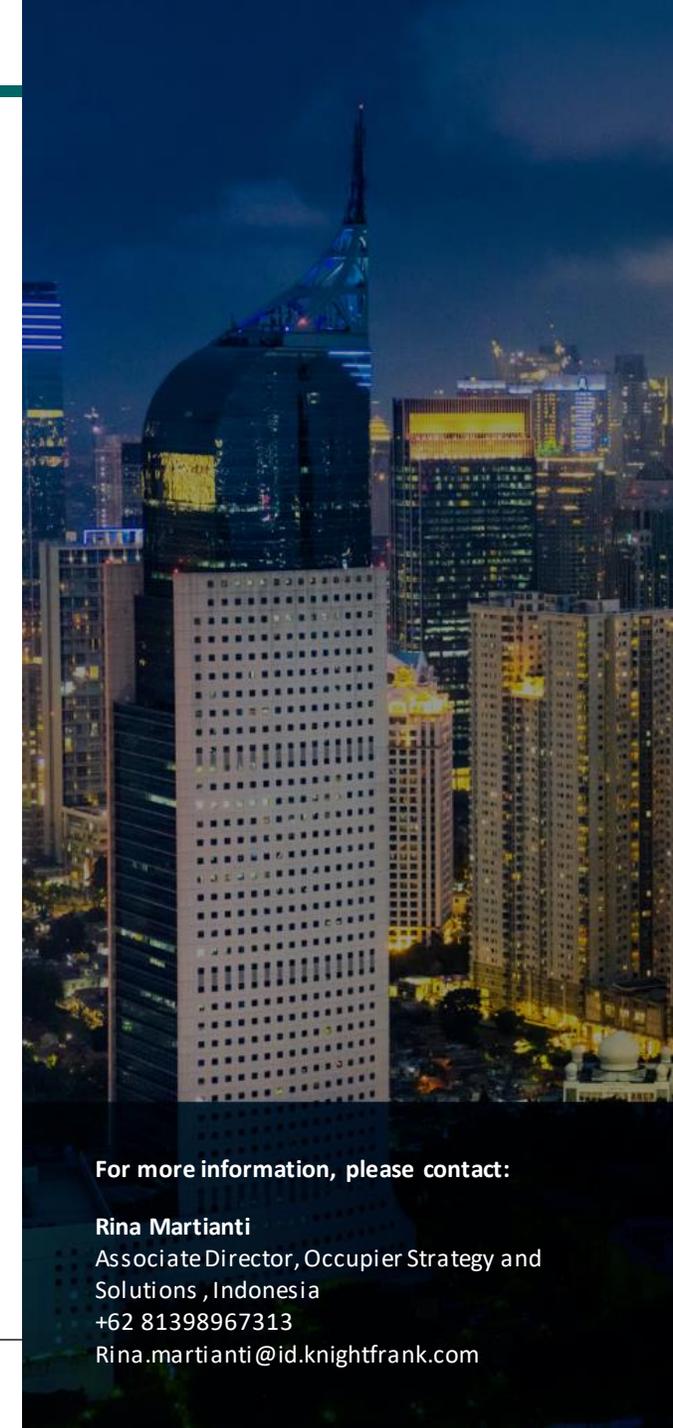
Kuala Lumpur

Rents and Vacancy
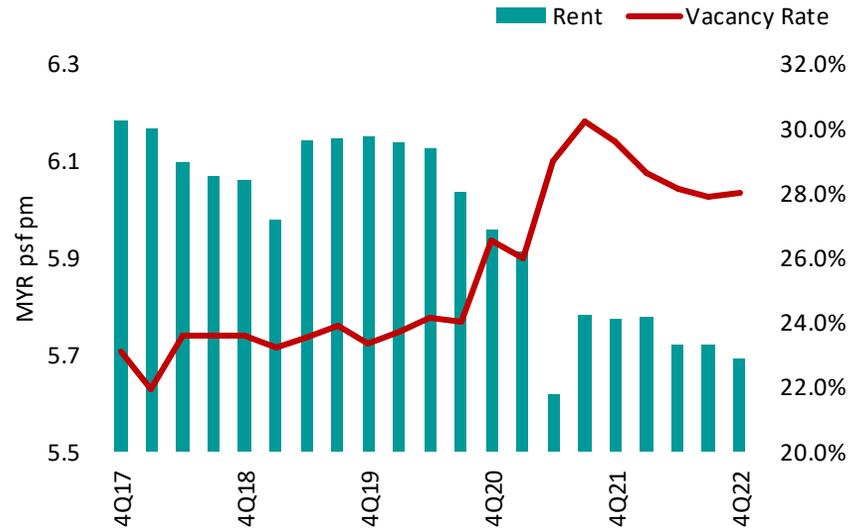
Future Pipeline Supply
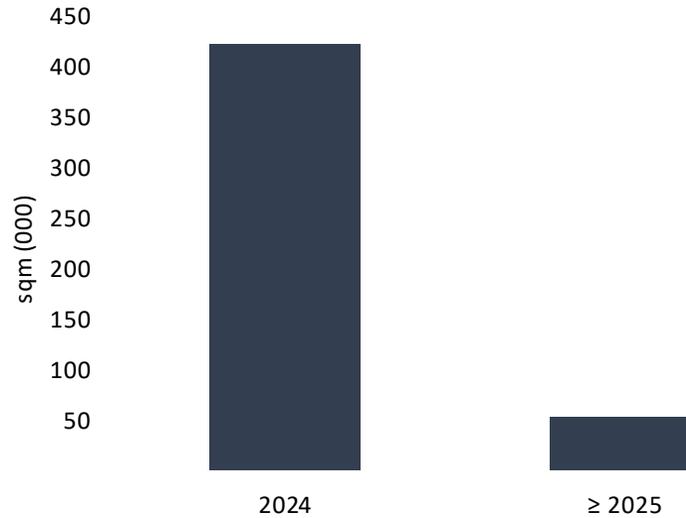
Economic Indicators		
	2022F	**2023F**
GDP Growth	6.8%	4.4%
Unemployment Rate	3.9%	4.15%
Inflation	3.3%	2.2%

Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (MYR psf pm)	5.69	↓
Vacancy	28.0%	→
Market Balance	Tenant	Tenant
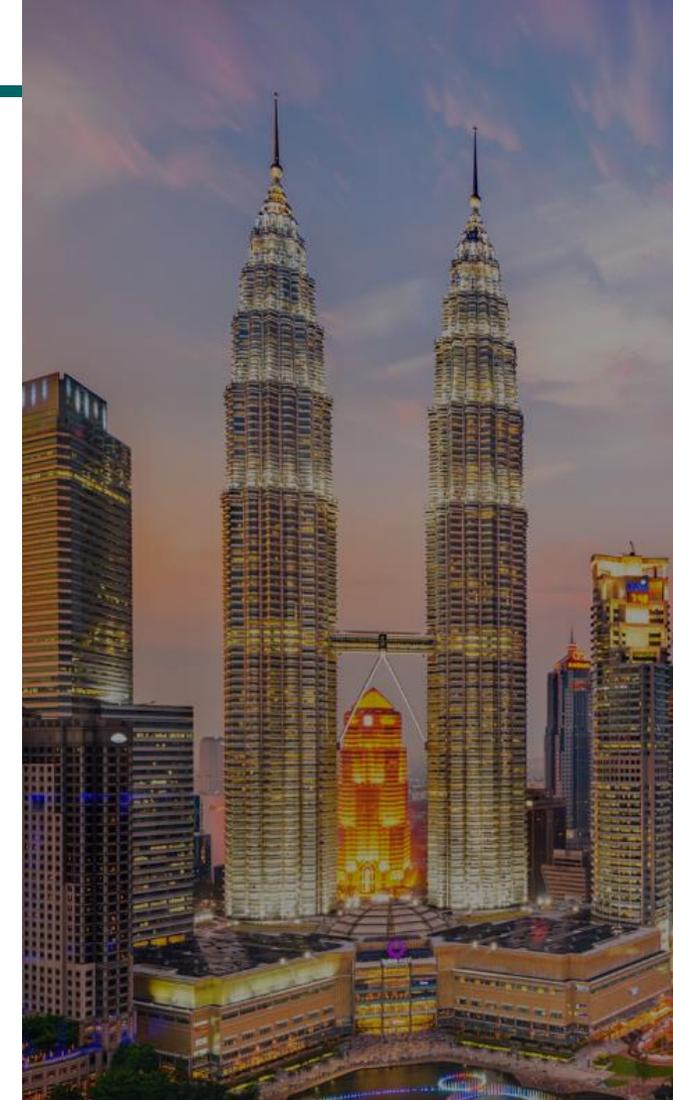
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Source: Knight Frank Research, Macrobond

Updated as at 12 Jan 2023

Manila

Rents and Vacancy

Legend: ■ Rent — Vacancy Rate

Y-axis left: PHP psm pm (1300–1550)
Y-axis right: 0.0%–25.0%
X-axis: 4Q20 ... 4Q21 ... 4Q22

Future Pipeline Supply

Y-axis: sqm (000) (200–2,000)
X-axis: 2023, 2024, ≥ 2025
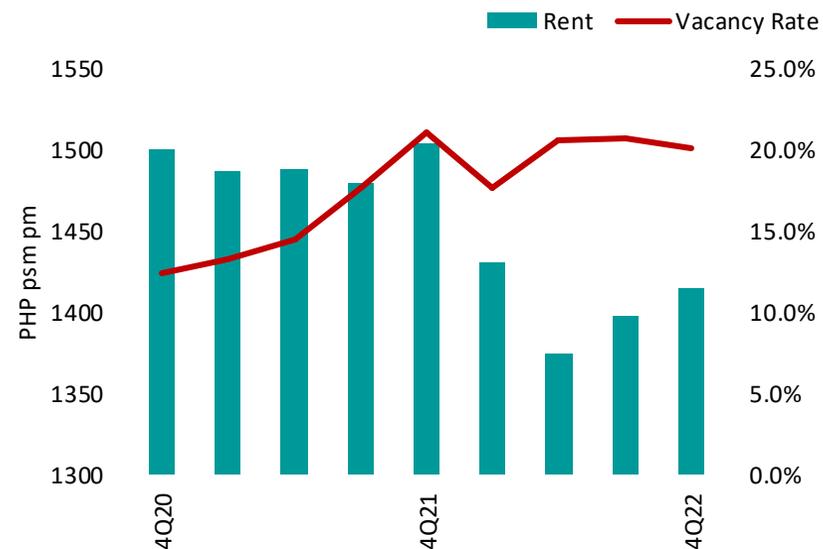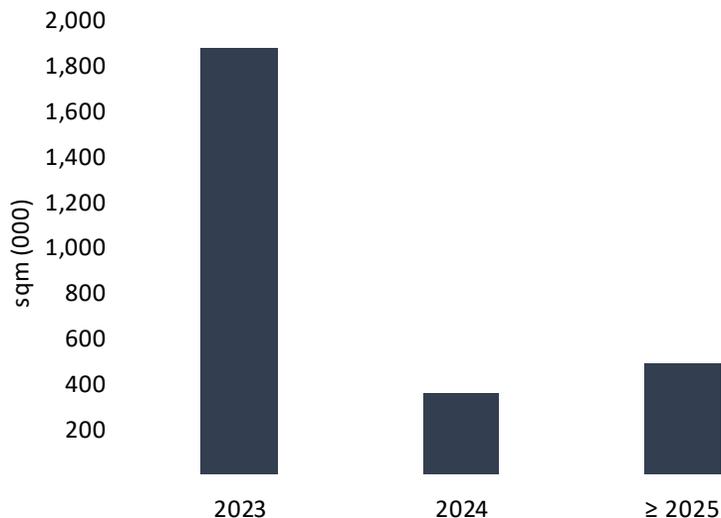
Economic Indicators

	2022F	2023F
GDP Growth	6.5%	5.0%
Unemployment Rate	5.4%	5.1%
Inflation	4.3%	3.9%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (PHP psm pm)	1,415	↑
Vacancy	20.0%	↓
Market Balance	Landlord	Landlord

Source: Knight Frank Research, Macrobond

Updated as at 12 Jan 2023
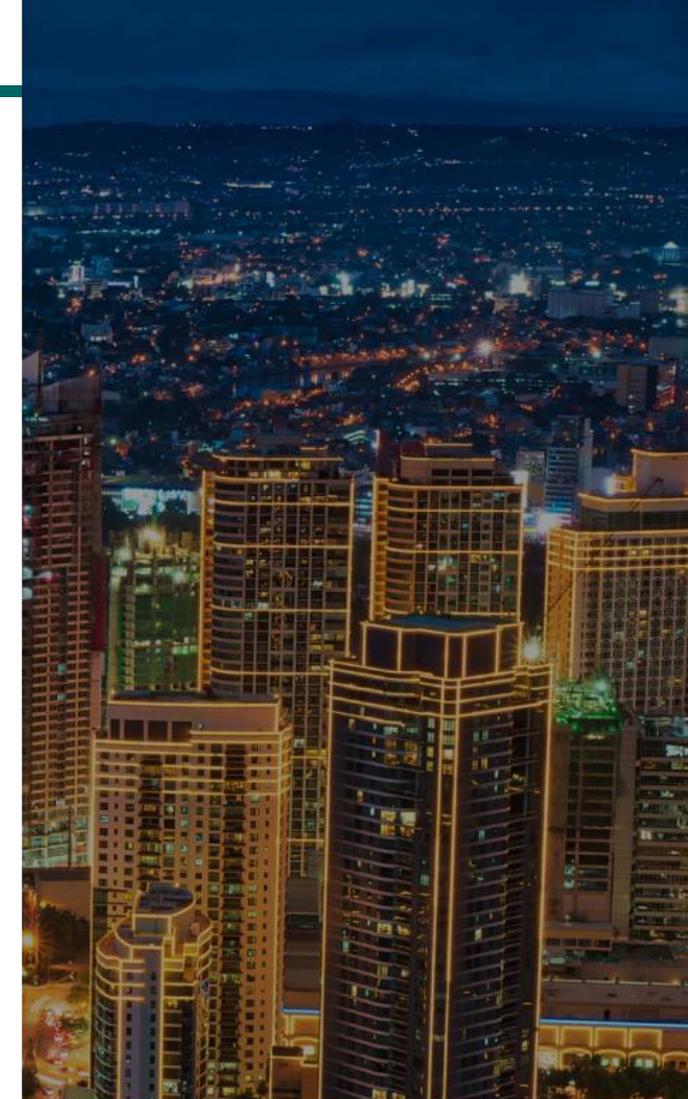
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Phnom Penh

Rents and Vacancy
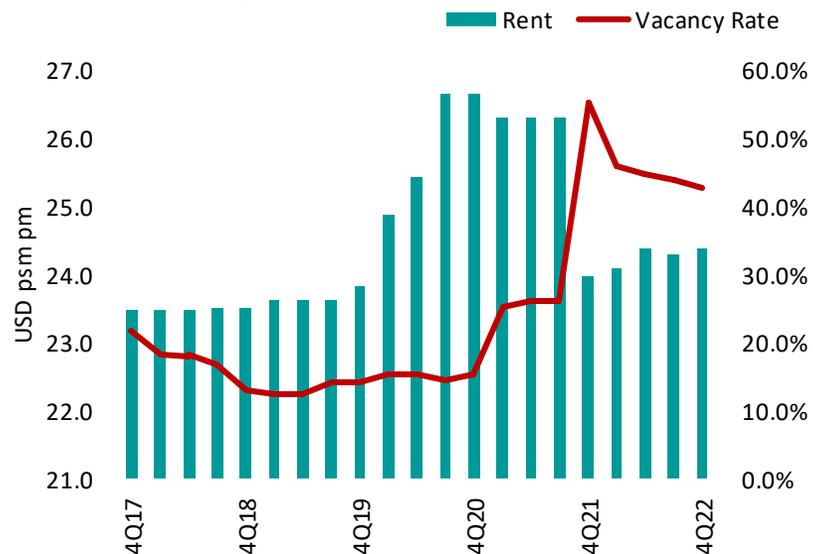
Future Pipeline Supply
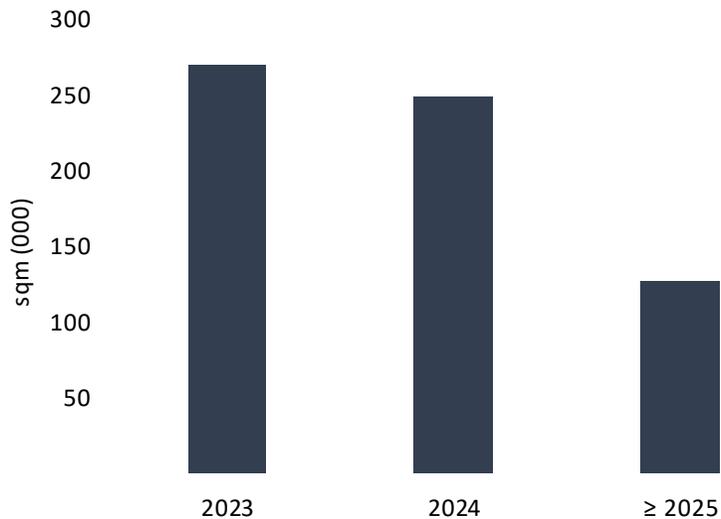
Economic Indicators		
	2022F	**2023F**
GDP Growth	5.1%	6.2%
Unemployment Rate	N/A	N/A
Inflation	4.0%	3.0%

| Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (US$ psm pm)	24.40	→
Vacancy	42.9%	↓
Market Balance	Tenant	Tenant
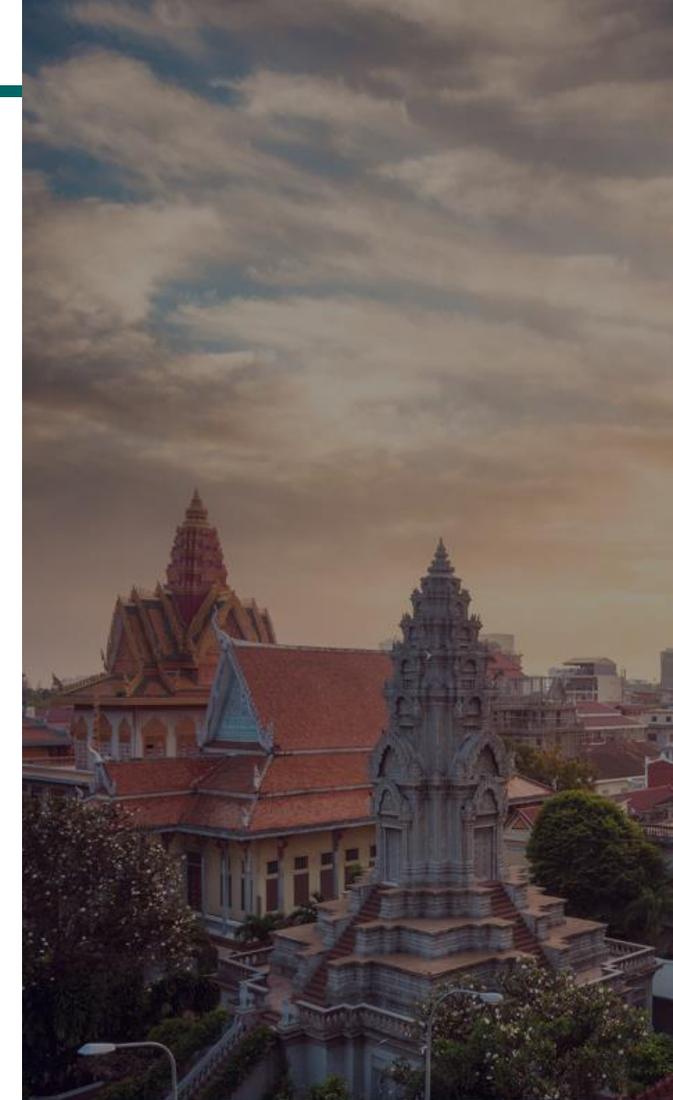
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Singapore

Rents and Vacancy
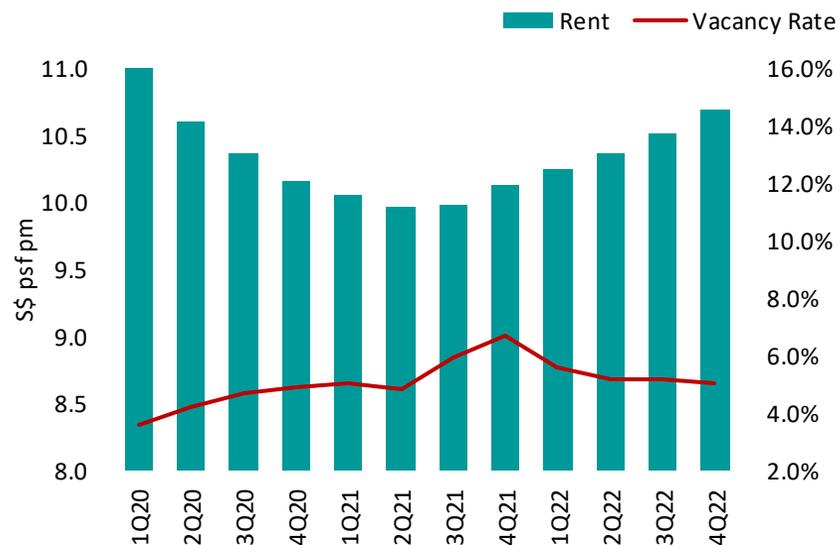
Future Pipeline Supply
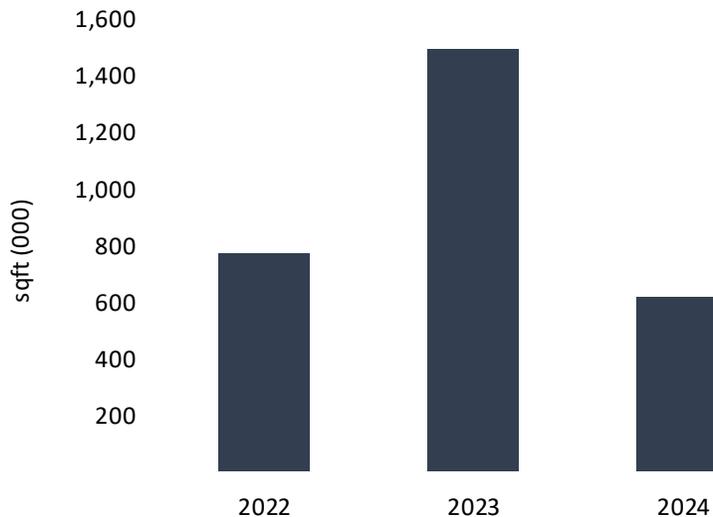
Economic Indicators

	2022F	2023F
GDP Growth	3.0%	2.3%
Unemployment Rate	2.4%	2.4%
Inflation	5.0%	2.8%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (S$ psf pm)	10.69	↑
Vacancy	5.0%	↓
Market Balance	Landlord	Landlord

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Ho Chi Minh City

Rents and Vacancy
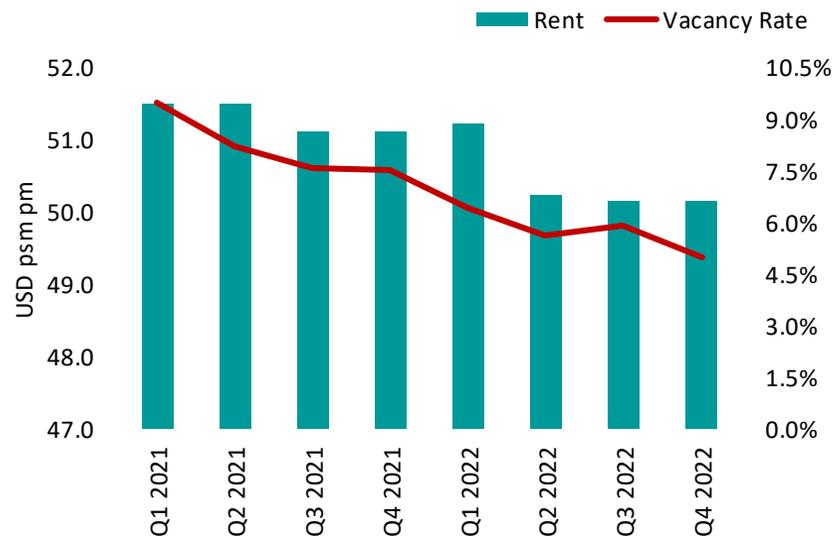
Legend: ■ Rent — Vacancy Rate

Future Pipeline Supply
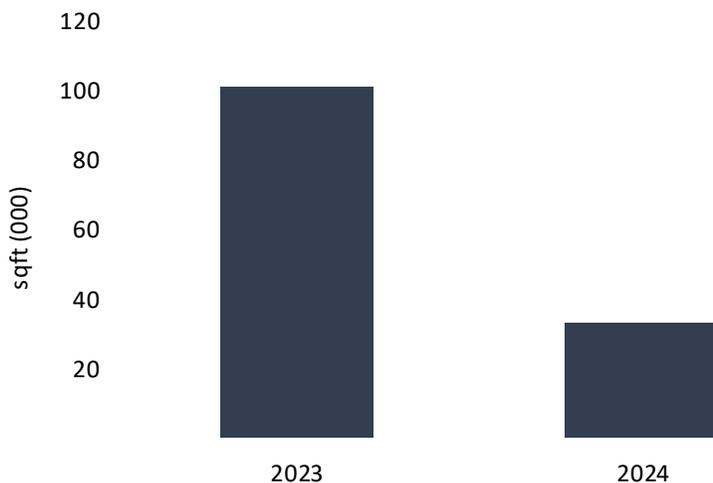
*No pipeline supply is expected for 2022

Economic Indicators

	2022F	2023F
GDP Growth	7.0%	6.2%
Unemployment Rate	2.4%	2.3%
Inflation	3.7%	5.0%

Real Estate Indicators

|	Q4 2022	12mth Forecast
Prime Rent (US$ psm pm)	50.16	↓
Vacancy	5.0%	→
Market Balance	Balanced	Tenant

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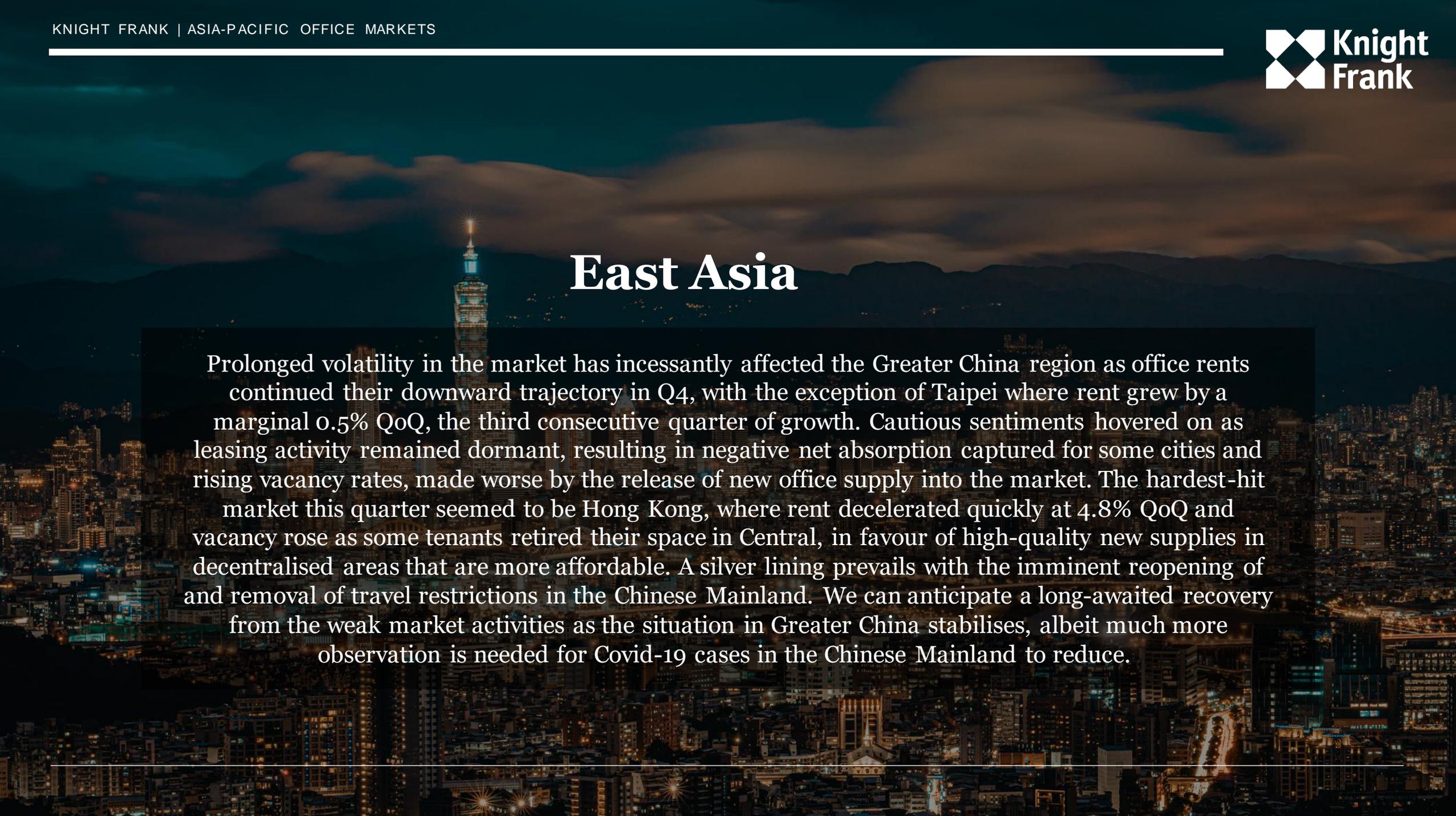
East Asia

Prolonged volatility in the market has incessantly affected the Greater China region as office rents continued their downward trajectory in Q4, with the exception of Taipei where rent grew by a marginal 0.5% QoQ, the third consecutive quarter of growth. Cautious sentiments hovered on as leasing activity remained dormant, resulting in negative net absorption captured for some cities and rising vacancy rates, made worse by the release of new office supply into the market. The hardest-hit market this quarter seemed to be Hong Kong, where rent decelerated quickly at 4.8% QoQ and vacancy rose as some tenants retired their space in Central, in favour of high-quality new supplies in decentralised areas that are more affordable. A silver lining prevails with the imminent reopening of and removal of travel restrictions in the Chinese Mainland. We can anticipate a long-awaited recovery from the weak market activities as the situation in Greater China stabilises, albeit much more observation is needed for Covid-19 cases in the Chinese Mainland to reduce.

Shanghai

Rents and Vacancy
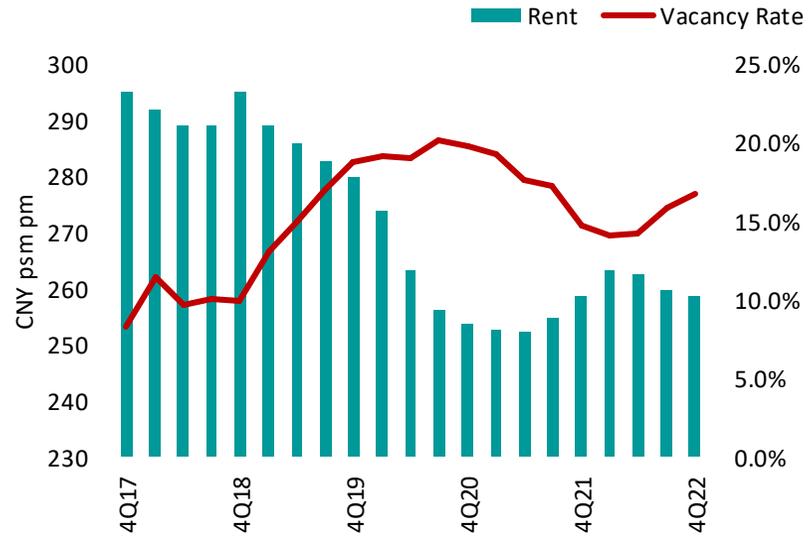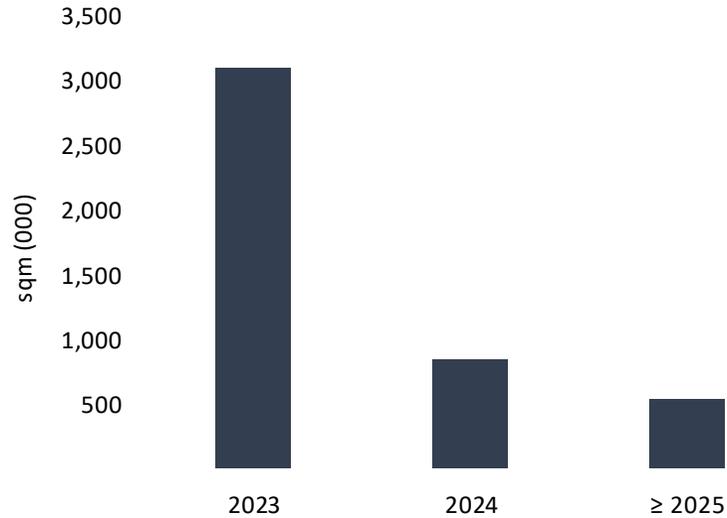
Legend: ▬ Rent ▬ Vacancy Rate

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.2%	4.4%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (CNY psm pm)	259	↑
Vacancy	16.7%	→
Market Balance	Tenant	Tenant

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Beijing

Rents and Vacancy
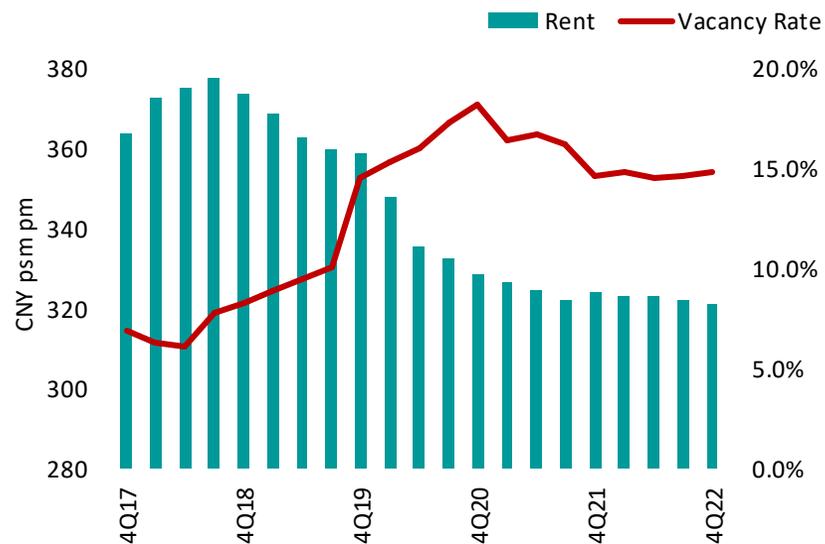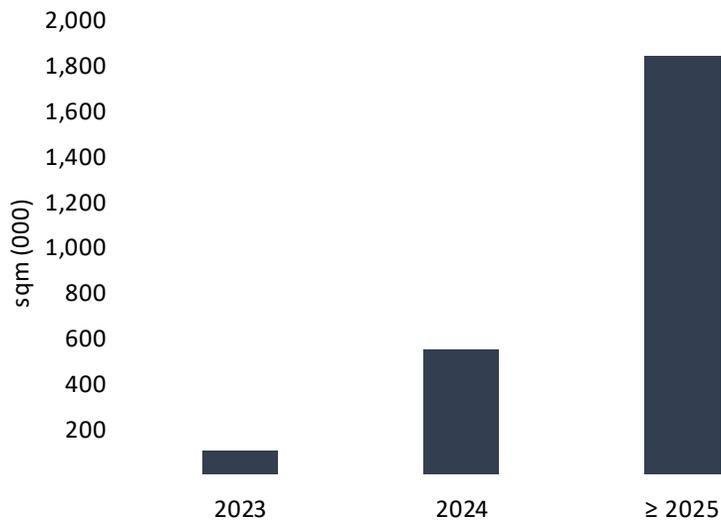
Legend: Rent, Vacancy Rate

Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	3.2%	4.4%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (CNY psm pm)	321	→
Vacancy	14.8%	→
Market Balance	Balanced	Tenant

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Source: Knight Frank Research, Macrobond

Updated as at 12 Jan 2023

Guangzhou

Rents and Vacancy
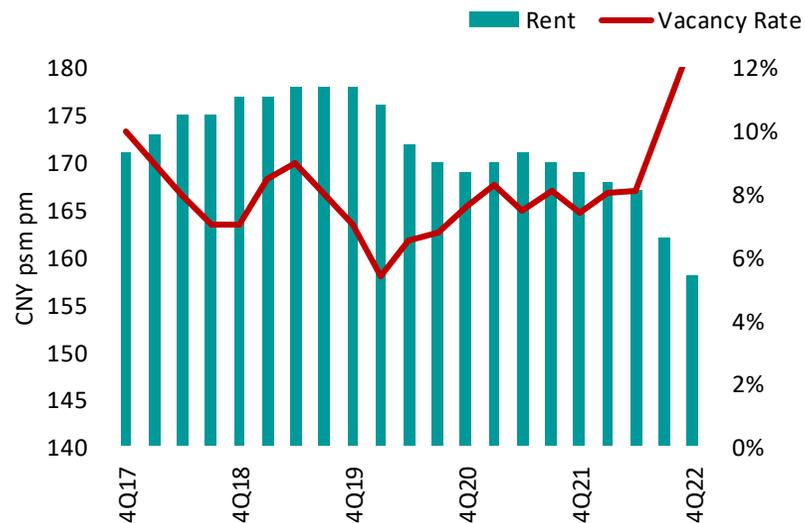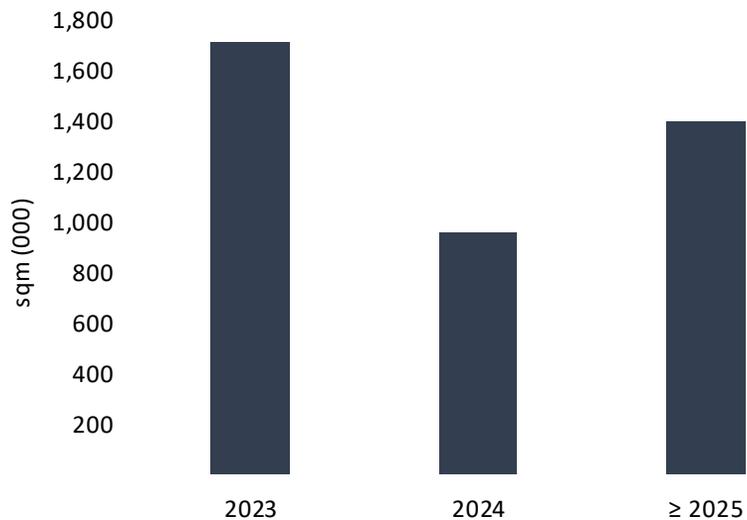
Legend: Rent, Vacancy Rate

Future Pipeline Supply

Economic Indicators		
	2022F	2023F
GDP Growth	3.2%	4.4%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

Real Estate Indicators		
	Q4 2022	12mth Forecast
Prime Rent (CNY psm pm)	158	↓
Vacancy	12.9%	↑
Market Balance	Tenant	Tenant
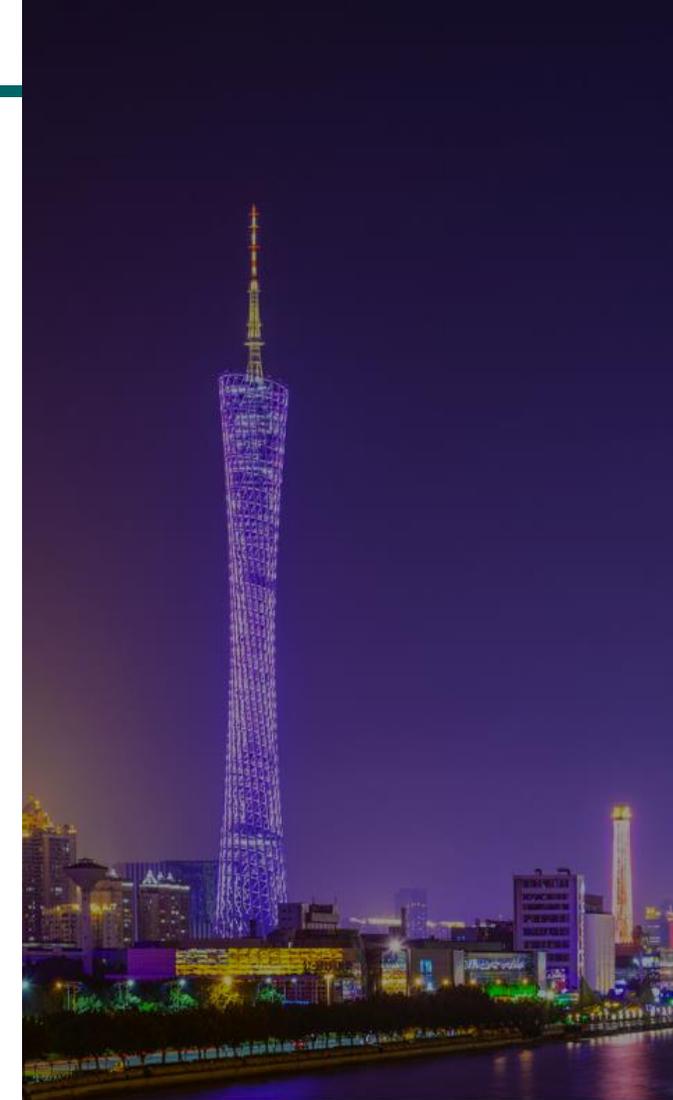
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Shenzhen

Rents and Vacancy
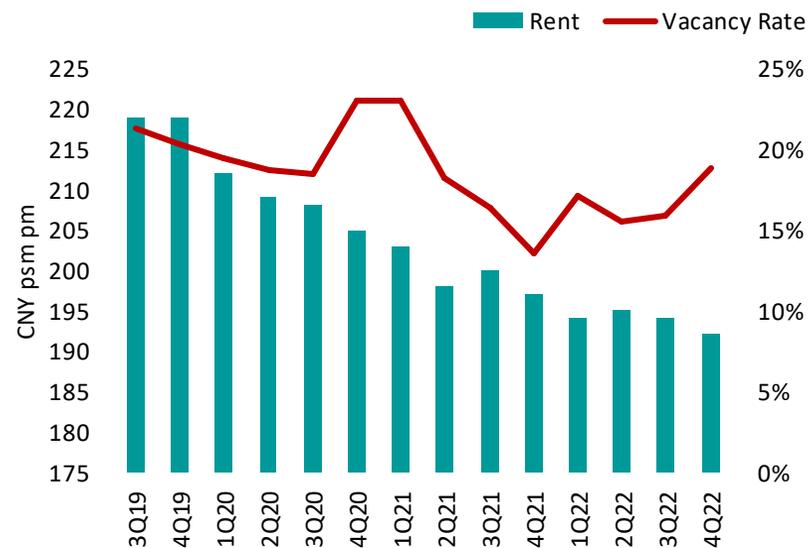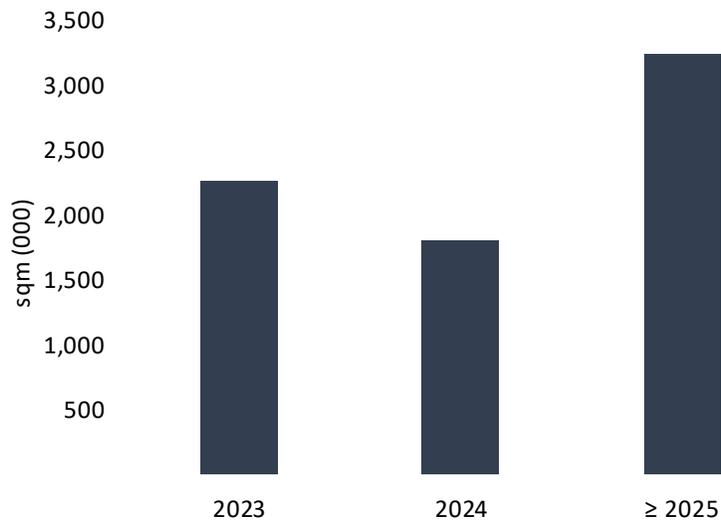
Legend: Rent ■ | Vacancy Rate ▬

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	3.2%	4.4%
Unemployment Rate	3.6%	3.6%
Inflation	2.3%	2.4%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (CNY psm pm)	192	↓
Vacancy	18.8%	↑
Market Balance	Tenant	Tenant
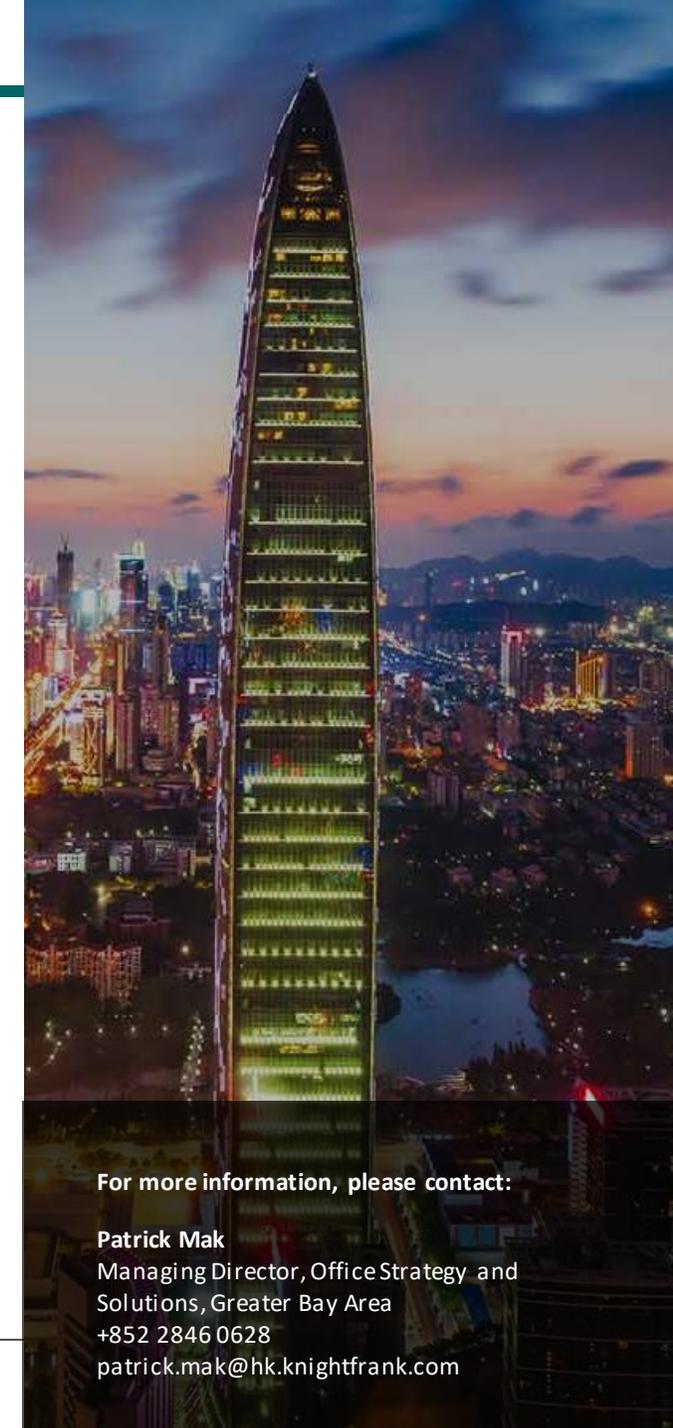
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Hong Kong SAR
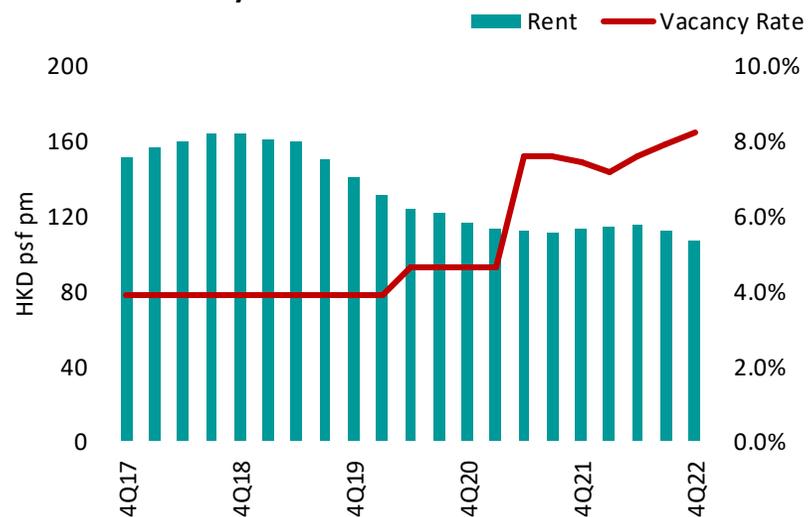
Rents and Vacancy
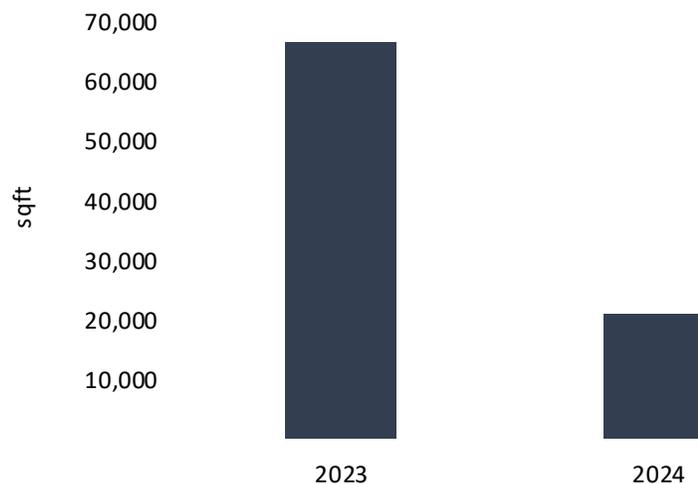
*Grade A office space in prime area in Hong Kong Island, aka Central

Future Pipeline Supply

*No pipeline supply is expected for 2022

Economic Indicators

	2022F	2023F
GDP Growth	-0.8%	3.9%
Unemployment Rate	3.9%	3.9%
Inflation	1.8%	2.2%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (HK$ psf pm)	106.4	↓
Vacancy	8.2%	↑
Market Balance	Tenant	Tenant

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Taipei

Rents and Vacancy
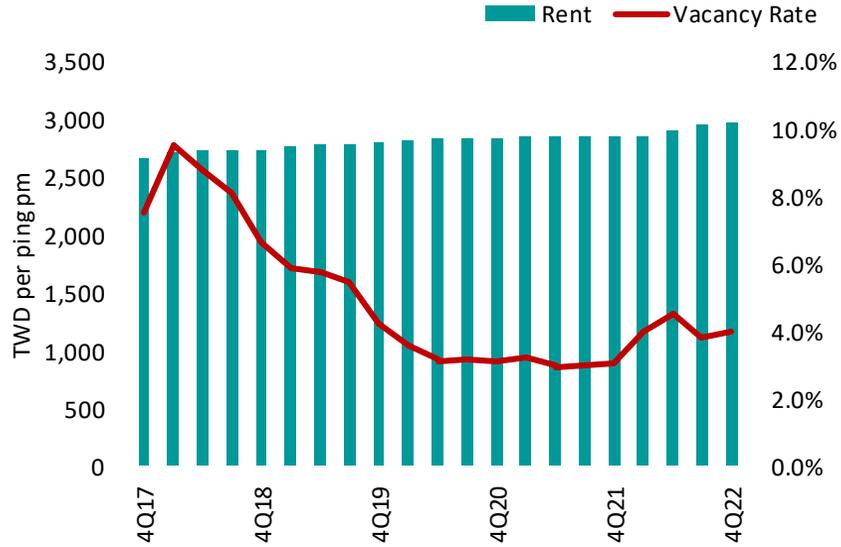
Future Pipeline Supply
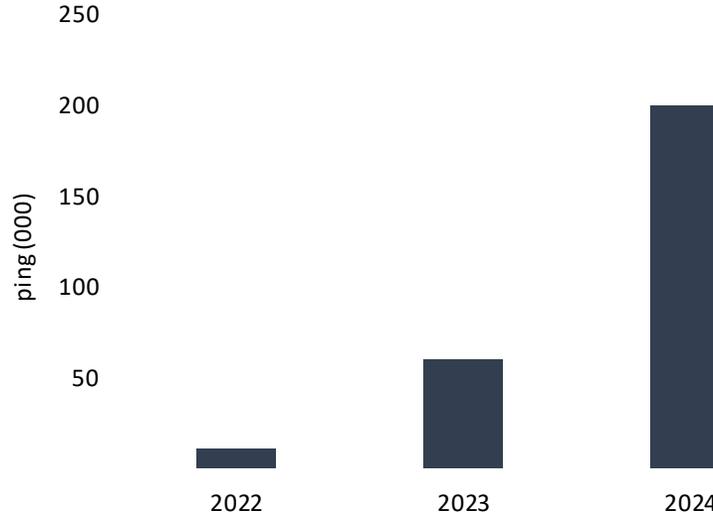
Economic Indicators		
	2022F	**2023F**
GDP Growth	3.3%	2.8%
Unemployment Rate	3.6%	3.6%
Inflation	2.7%	1.5%

Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (TW$ per ping pm)	2,967	↑
Vacancy	4.0%	→
Market Balance	Landlord	Landlord

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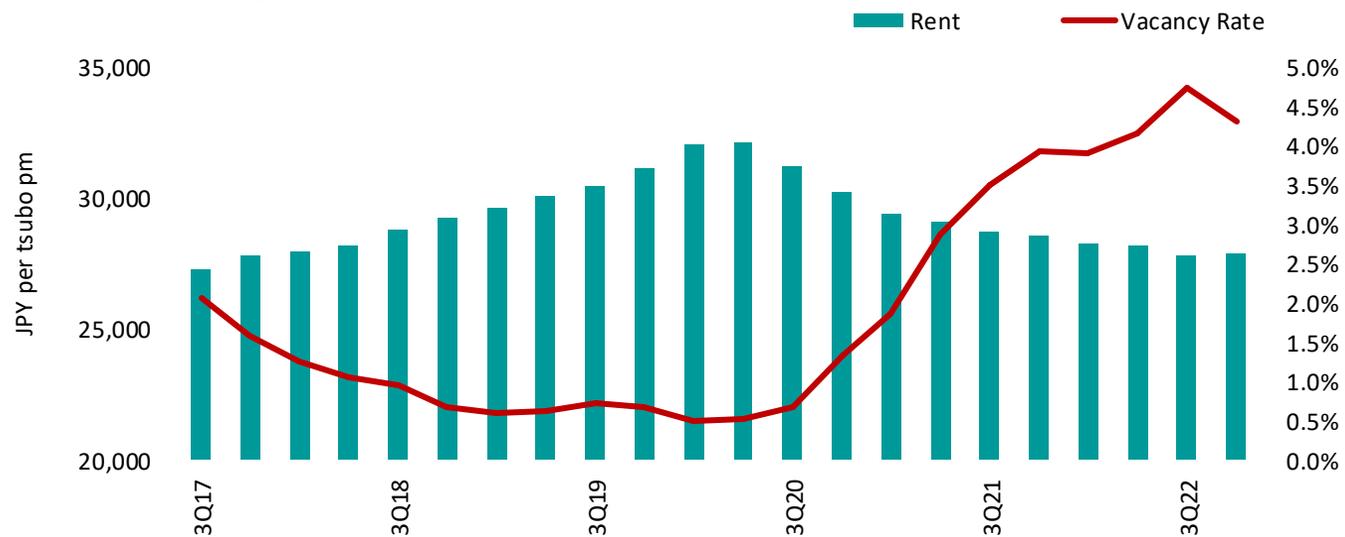
Source: Knight Frank Research, Macrobond

Updated as at 12 Jan 2023

Tokyo

Rents and Vacancy

Economic Indicators			Real Estate Indicators		
	2022F	**2023F**		**Q4 2022**	**12mth Forecast**
GDP Growth	1.8%	1.6%	Prime Rent (JPY per tsubo pm)	27,879	→
Unemployment Rate	2.4%	2.4%	Vacancy	4.3%	→
Inflation	2.0%	1.6%	Market Balance	Tenant	Tenant

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Updated as at 12 Jan 2023

Seoul

Rents and Vacancy

Legend: Rent (bar), Vacancy Rate (line)

Y-axis left: KRW psm pm (30,000 – 40,000)
Y-axis right: 0.0% – 14.0%
X-axis: 4Q17, 4Q18, 4Q19, 4Q20, 4Q21, 4Q22

Future Pipeline Supply

Y-axis: sqm (000) (50 – 350)
X-axis: 2022, 2023
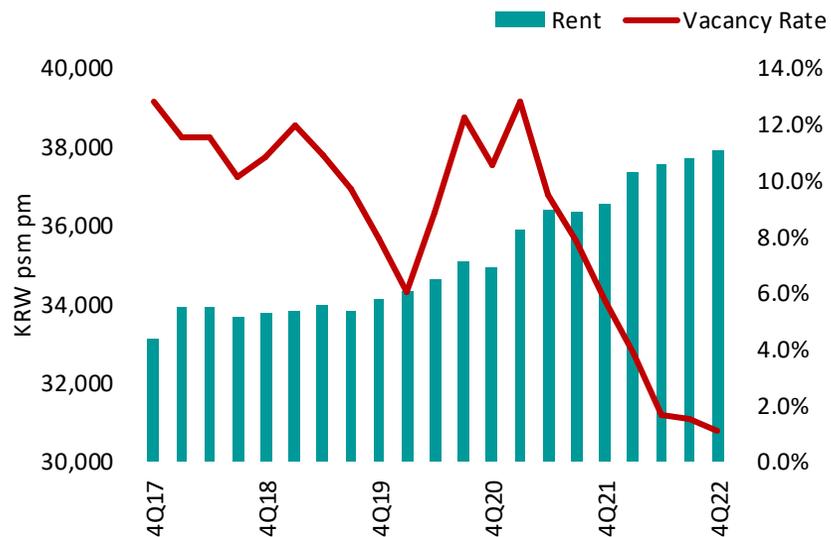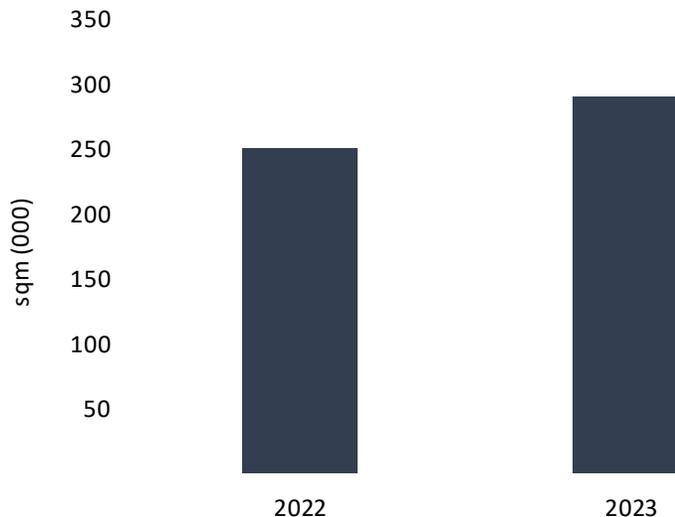
Economic Indicators

	2022F	2023F
GDP Growth	2.6%	2.0%
Unemployment Rate	3.0%	3.6%
Inflation	4.7%	2.9%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (KRW psm pm)	37,878	↑
Vacancy	1.1%	→
Market Balance	Landlord	Landlord

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Updated as at 12 Jan 2023

South Asia

Solid macroeconomic fundamentals have insulated India's economy from the deteriorating external environment, which can be attributed to its large domestic market and minimal exposure to international trade flows. As such, leasing activity remained relatively stable throughout the quarter, and all three Indian cities recorded sizeable net absorptions, driven by co-working operators, healthcare/life sciences and other services sectors. Bengaluru continued to lead the YoY rental growth at 11%, a marginal slowdown compared to 12% in Q3. Although the average vacancy rate expanded on the back of new supply completions in Q4, this should not be an issue as office demand is expected to be slightly higher than in 2022. Recessionary forces in the West could potentially outsource more roles to India, increasing hiring in the IT sector. Overall stable economic outlook would support the Indian market in 2023.

Bengaluru

Rents and Vacancy
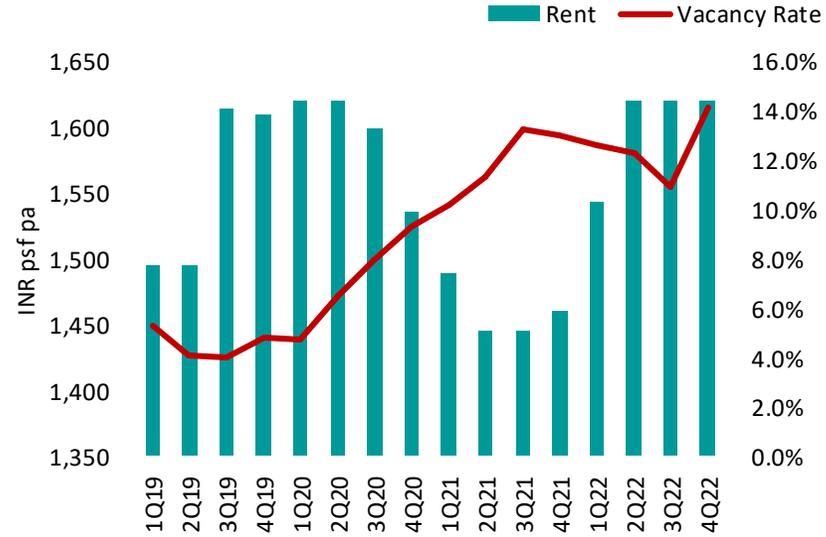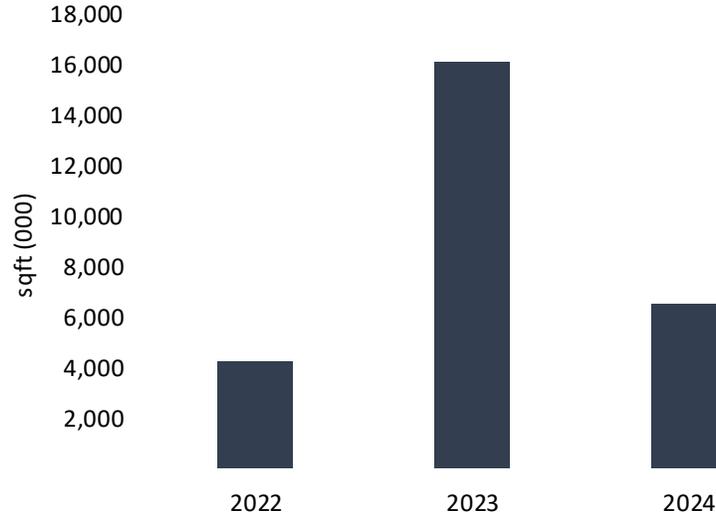
Legend: Rent | Vacancy Rate

Future Pipeline Supply

Economic Indicators		
	2022F	**2023F**
GDP Growth	6.8%	6.0%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators		
	Q4 2022	**12mth Forecast**
Prime Rent (INR psf pa)	1,620	↑
Vacancy	14.1%	→
Market Balance	Tenant	Balanced
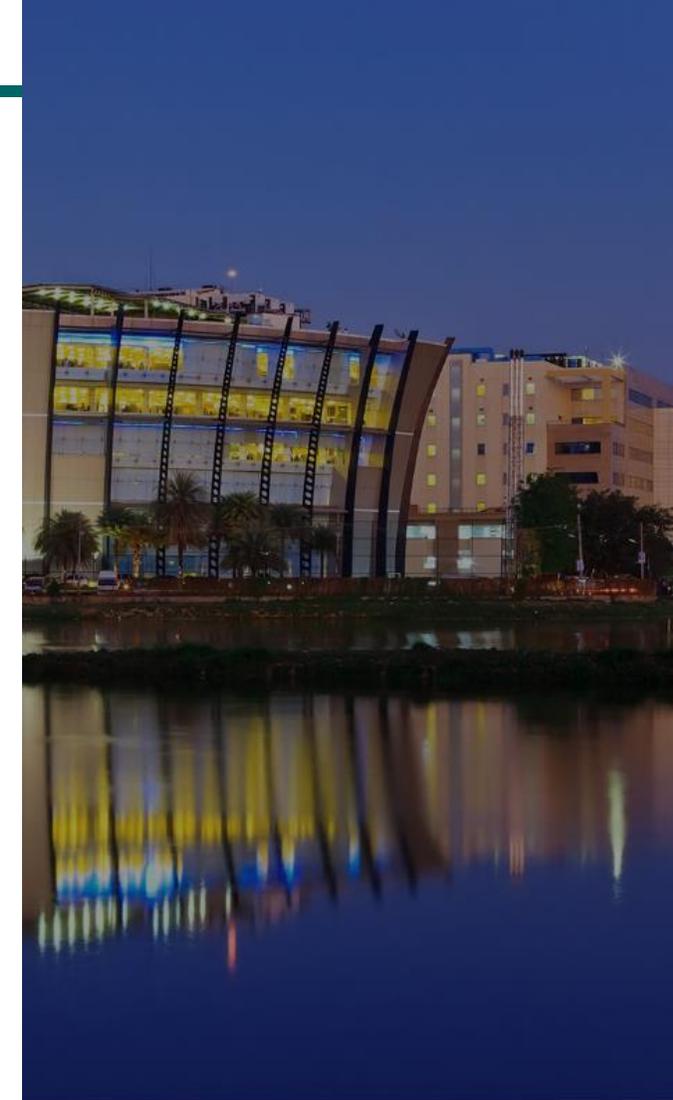
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Source: Knight Frank Research, Macrobond

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Mumbai Metropolitan Region (MMR)

Rents and Vacancy
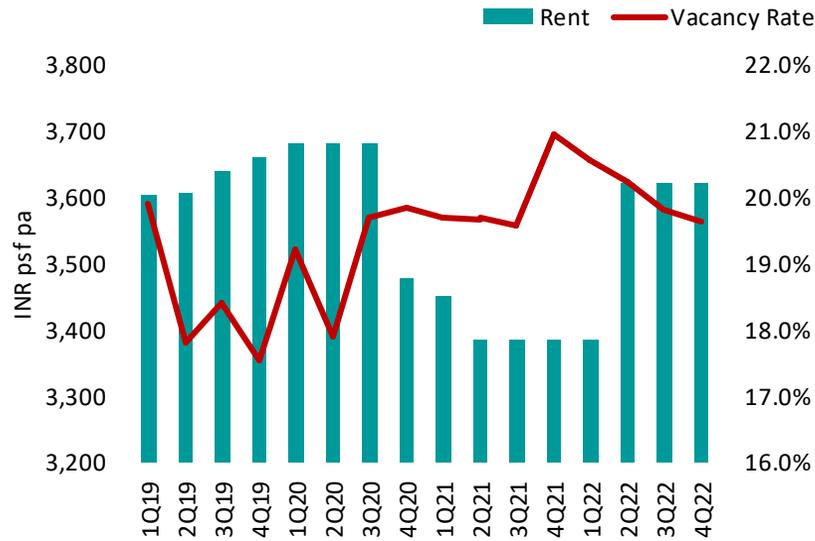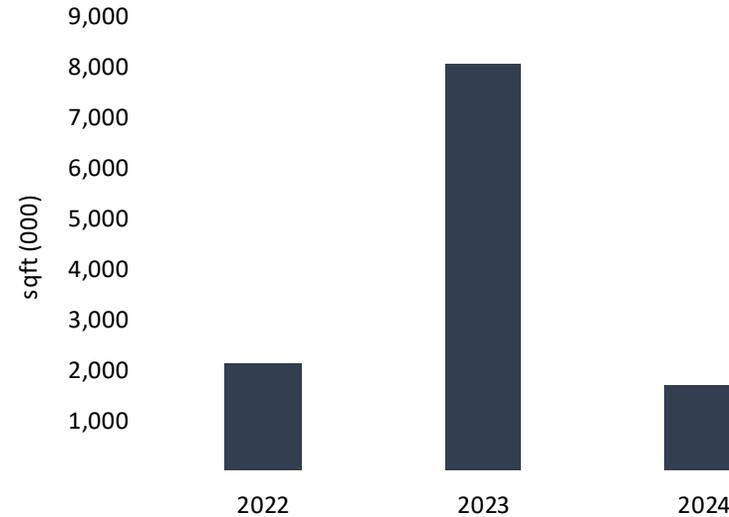
Legend: Rent (bar), Vacancy Rate (line)

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	6.8%	6.0%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators

	Q4 2022	12mth Forecast
Prime Rent (INR psf pa)	3,622	↑
Vacancy	19.6%	→
Market Balance	Tenant	Balanced
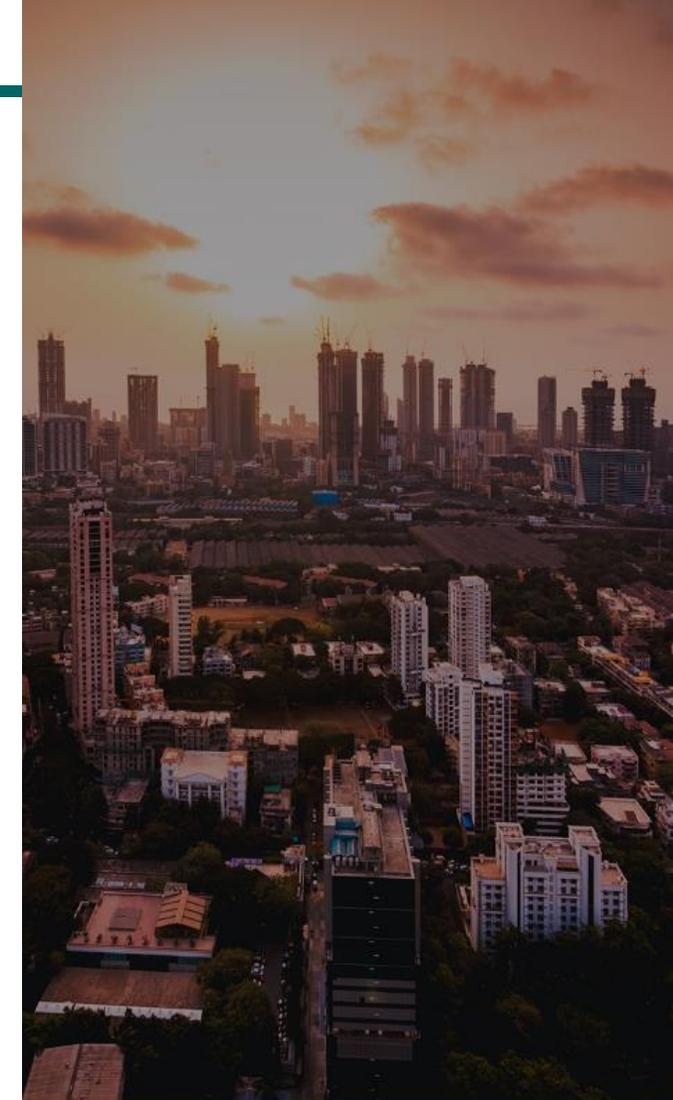
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Delhi-NCR

Rents and Vacancy
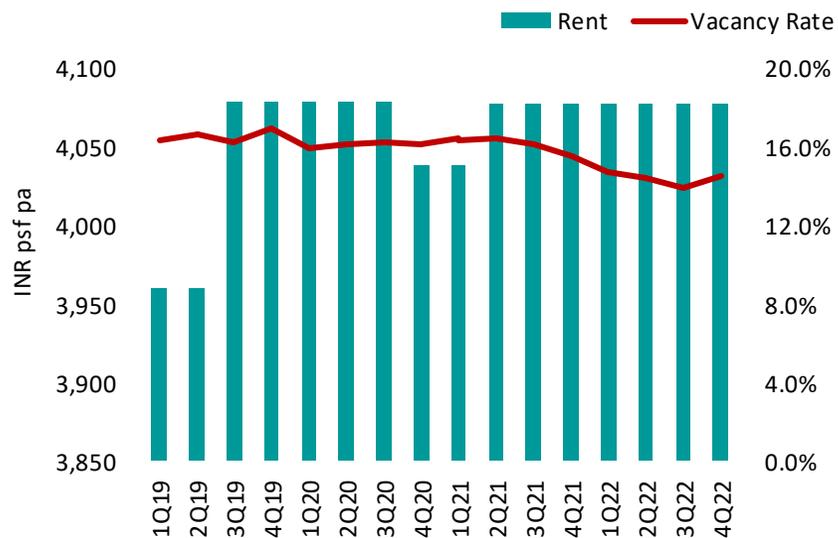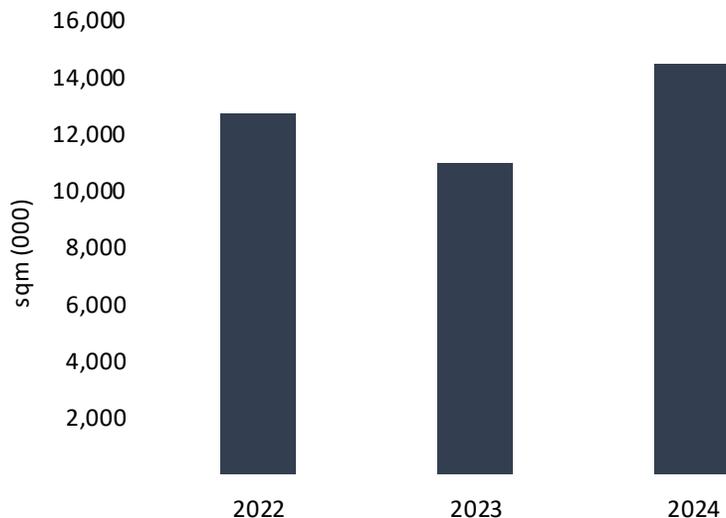
Legend: Rent, Vacancy Rate

Future Pipeline Supply

Economic Indicators

	2022F	2023F
GDP Growth	6.8%	6.0%
Unemployment Rate	NA	NA
Inflation	6.1%	4.8%

Real Estate Indicators

|	Q4 2022	12mth Forecast
Prime Rent (INR psf pa)	4,078	↑
Vacancy	14.5%	→
Market Balance	Tenant	Balanced

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Updated as at 12 Jan 2023

Our Global Presence

The Americas

3 Territories

Canada
The Caribbean | USA

162
OFFICES
7,502
PEOPLE

SAN
FRANCISCO

NEW YORK

United Kingdom

4 Territories

England | Jersey |
Scotland | Wales

79
OFFICES
3,026
PEOPLE

LONDON
PARIS
BERLIN

Europe

17 Territories

Austria | Belgium | Bulgaria | Czech Republic | France
Germany | Greece | Hungary | Ireland | Italy | Netherlands Poland |
Romania | Serbia | Spain | Switzerland

67
OFFICES
1,037
PEOPLE

Asia Pacific

16 Territories

Australia | Cambodia | Chinese Mainland | Fiji Hong Kong SAR
| India | Indonesia | Japan Malaysia | New Zealand | Philippines
| Singapore South Korea | Taiwan | Thailand | Vietnam

150
OFFICES
9,359
PEOPLE

SHANGHAI

HONG KONG
SAR

DUBAI

MUMBAI

SINGAPORE

NAIROBI

23
OFFICES
601
PEOPLE

6
OFFICES
122
PEOPLE

SYDNEY

487 OFFICES
53 TERRITORIES
20,000+ PEOPLE
1 GLOBAL TEAM

*Your partners in property
Independent & debt free
With over 125 years of
experience*

GATEWAY
CITIES

Africa

9 Territories

Botswana | Kenya | Malawi
Nigeria | South Africa | Tanzania
Uganda | Zambia | Zimbabwe

The Middle East

4 Territories

Bahrain | Qatar | Saudi Arabia | UAE

Our mission at Knight Frank is to 'Connect People and Property, Perfectly'.

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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 hubs across Asia-Pacific, from Singapore, Australia, Hong Kong and India, where we devise strategies to empower clients to attain their desired goals.

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