SERVICED OFFICE MARKET REPORTS // ASIA PACIFIC 2014

IN THIS EDITION

AUCKLAND // BANGKOK // JAKARTA // MELBOURNE // MUMBAI
PERTH // SEOUL // SHANGHAI // SHENZHEN // TAIPEI // TOKYO

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SERVICED OFFICE MARKET REPORT
AUCKLAND
2014

MARKET COMMENTARY

Auckland's urban area is the largest and most populated area of the North Island in New Zealand.

- 50% of the business centres are located in the central business district. This area accounts for a majority of the serviced office transactions.
- Business centre growth has remained slow over the past two years - predominantly attributed to the limited availablity of prime office space and lack of new developments.
- Economic outlook for Auckland remains positive. This has been reflected in a marginal increase in workstation rates and transactions completed over the past year.
- Serviced office requirements have typically originated from IT & Technology, Law and Travel companies looking to enter the market (both international corporations and local new business ventures).
- Average rates range from 900 - 1100 NZD per workstation for quality space.

AUCKLAND

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	$992
Average annual cost per head	$11,909
Total number of available business centres	10

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	$200 - $300

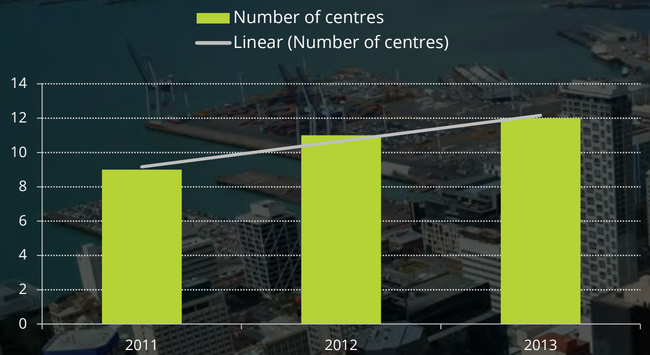
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Downtown/ Central Business District	5
2 City Fringe - New Market, Eden Terrace, Grafton	3
3 Southern Corridor- Ellerslie	2

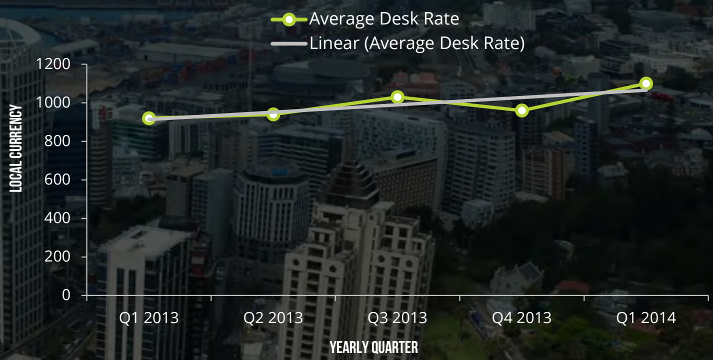
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 NZD ($) =	0.51097	0.85973	0.62232

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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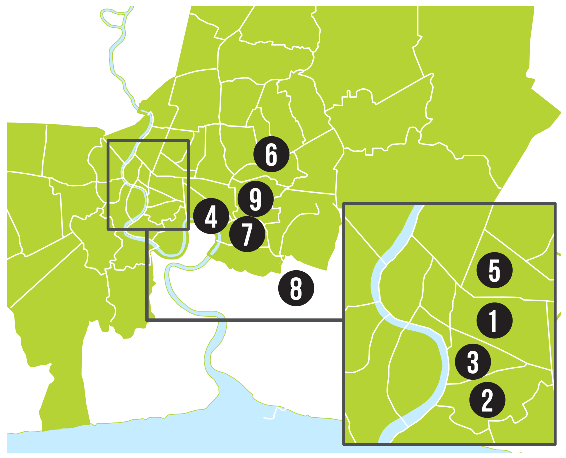
SERVICED OFFICE MARKET REPORT
BANGKOK
2014

MARKET COMMENTARY

- Bangkok is the capital of Thailand. It has evolved in to a key financial and business hub with many multinational corporations establishing regional headquarters in the city.
- The city has under gone rapid growth in the last 20 years, but the infrastructure supporting the city has not developed at the same pace. Bangkok is renowned for its traffic congestion issues.
- Bangkok has a vast assortment of serviced office stock with workstation rates ranging from 5,000 to 17,000 THB. Overall centre quality and location are the primary influencers in the varying rates.
- The majority of serviced offices are clustered around the Silom area of Bang Rak and in Sathon/Pathum Wan. There has been a steady growth in centres over the past few years.
- Silom, Bang Rak is the leading commercial and financial area of the city. A number of centres can be found on the Bang Rak/Sathon borders. Rates here are typically below the overall market average.
- Serviced offices in Pathum Wan are located around Central World Plaza and scattered throughout the area along Wireless Road, Rama I and Sukhumvit Road. Rates here are typically above the overall market average.

BANGKOK



MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	฿10,600
Average annual cost per head	฿127,800
Total number of available business centres	35

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	฿4,000 – ฿7,000

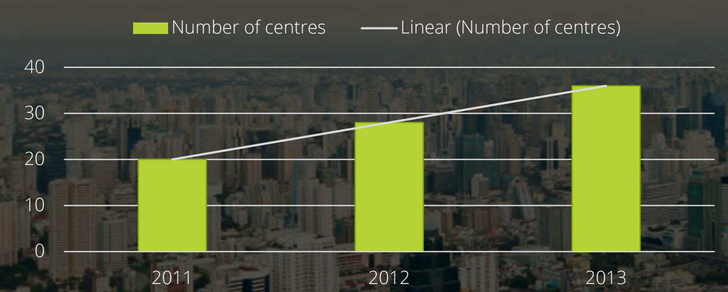
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Pathum Wan	14
2 Sathon	6
3 Bang Rak	5
4 Khlong Toei Nuea	5
5 Ratchathewi	1
6 Bang Kapi	1
7 Phra Khanong	1
8 Bang Phli	1
9 Suan Luang	1

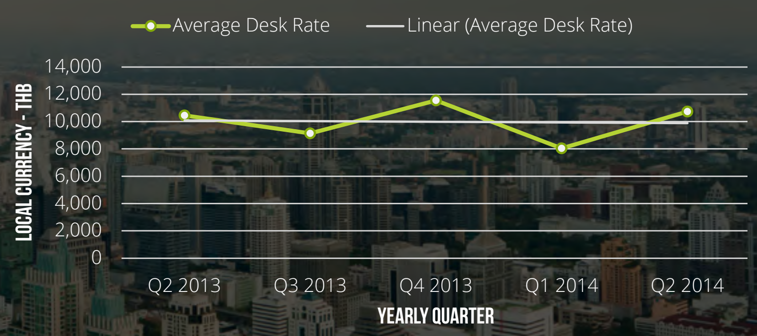
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
10 THB (฿) =	0.199	0.327	0.247

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT
JAKARTA
2014

MARKET COMMENTARY

- Jakarta is the largest city in Indonesia and is at the heart of the country's economic, cultural and political activity.
- Perceived challenges in conducting business in Jakarta has strengthened the need for more flexibility in rental terms. Lack of certainty in this market has helped to fuel the steady demand for serviced office space.
- Jakarta has seen a strong increase in serviced office supply over the past three years and has become one of Asia's leading emerging markets.
- The serviced office supply has continued to increase with an additional four centres opening in 2014 to date. The additional supply has contributed to a slight decrease in workstation rates throughout Q2 2014.

JAKARTA

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	Rp4,415,000
Average annual cost per head	Rp52,982,000
Total number of available business centres	39

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	Rp1,850,000

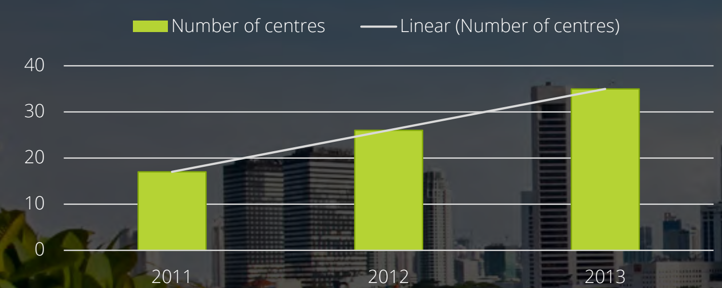
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 South Jakarta	28
2 Central Jakarta	8
3 West Jakarta	2
4 North Jakarta	1

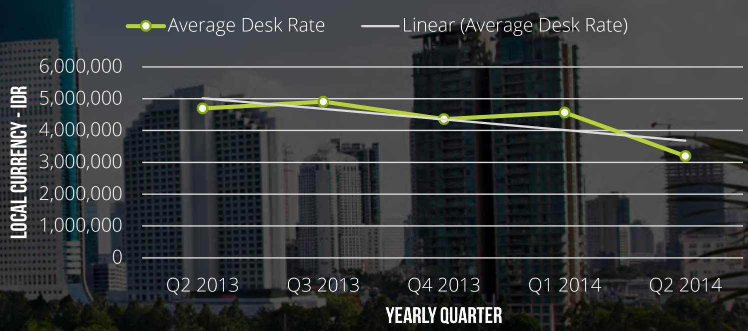
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1,000 IDR (RP) =	0.064	0.106	0.080

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT
MELBOURNE
2014

MARKET COMMENTARY

- The average workstation rate has fluctuated over the past year, however rates have now returned to the same level as in Q1 2013.
- Rates typically range in price from 650 - 750 AUD per workstation per month.
- Most business centres are concentrated in the CBD and are focussed around Collins Street. This area typically commands a higher workstation rate of over 700 AUD per workstation per month.
- There are 28 serviced office providers in Melbourne. Nine providers offer a total of 16 centres in the CBD.
- Both political and economic factors cast some uncertainty in the market, with fewer transactions completed in 2013. Positive indicators are evident with a 30% increase in enquiries over Q4 2013.

MELBOURNE

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	$661
Average annual cost per head	$7,930
Total number of available business centres	46

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	$150 - $250

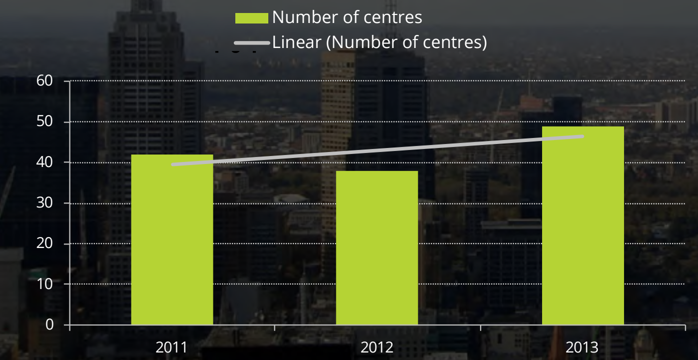
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 CBD	16
2 South Melbourne	4
3 South Bank	3
4 Docklands	2
5 Port Melbourne	1

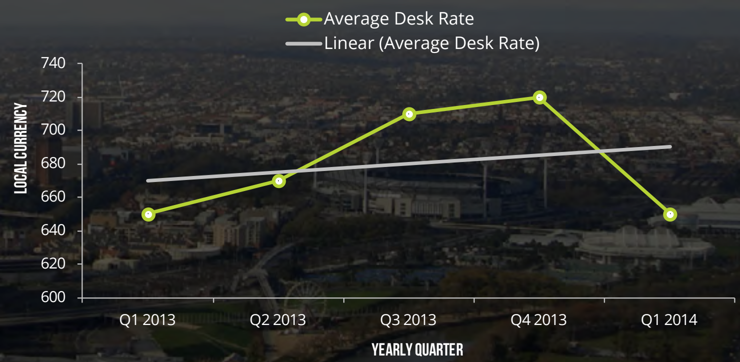
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 AUD ($) =	0.55213	0.9261	0.67126

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

MUMBAI

2014

MARKET COMMENTARY

Mumbai is the most populated city in India and one of the most densely populated cities in the world.

- The Mumbai serviced office market has remained fairly stagnant from both supply and demand perspectives over the past year.
- The market has shown slow growth over the past three years with the number of new business centres opening in the city growing by less than 10%.
- The majority of recent serviced office transactions has been in the Bandra Kurla Complex.
- There are business centres present in most areas of Mumbai, with a main cluster in the Bandra Kurla Complex area and close to the airport in Central Mumbai.

MUMBAI

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	₹ 40,270
Average annual cost per head	₹ 483,238
Total number of available business centres	22

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Separate
Guide Telco monthly cost per user	₹ 2,000 - ₹ 5,000
Guide IT monthly cost per user	₹ 8,000 - ₹ 13,000

Please note some providers may include above costs in monthly rent

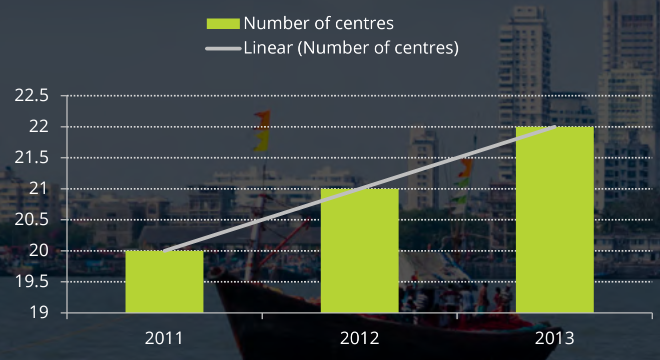
SUB-MARKET CENTRE SPREAD

Sub-market	No. of centres
1 Bandra East (Central)	7
2 Andheri East	4
3 Jogeshwari	3
4 Ghatkopar East (Central)	2
5 Parel	2
6 Dadar (Central)	1
7 Thane West	1
8 Navi Mumbai	1
9 Khala Goda	1

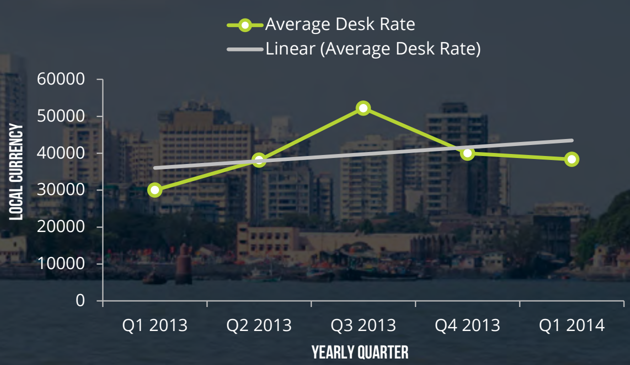
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 INR (₹) =	0.00992	0.01659	0.01202

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

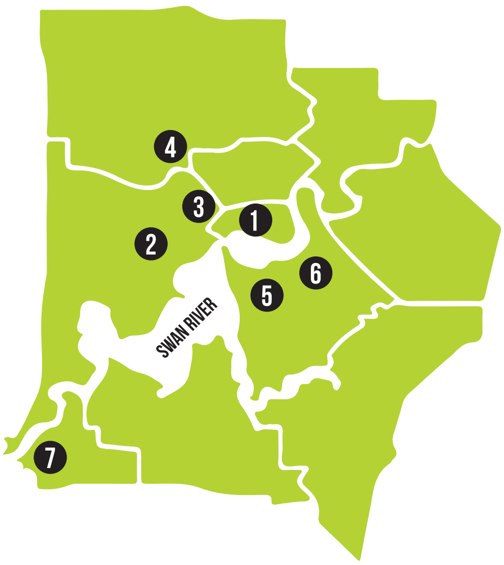
PERTH

2014

MARKET COMMENTARY

- Perth is the largest city in Western Australia with a population of 1.97 million.
- Perth's CBD has the largest concentration of business centres. 8 of the 11 centres are located on St Georges Terrace - one of the most prominent streets in the CBD.
- Workstation rates have remained stable in Perth over the past year with supply keeping pace with increased demand – driven by strong growth in the mining industry.
- Perth is Western Australia's most cosmopolitan city - attracting a diverse range of businesses and highly skilled talent.
- Perth's strong economy and leading position as a hub for business in Western Australia have contributed to the significant growth seen in the serviced office market over the past three years.

CENTRAL PERTH



MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	$821
Average annual cost per head	$9,852
Total number of available business centres	19

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Separate
Guide Telco monthly cost per user	$150
Guide IT monthly cost per user	$100

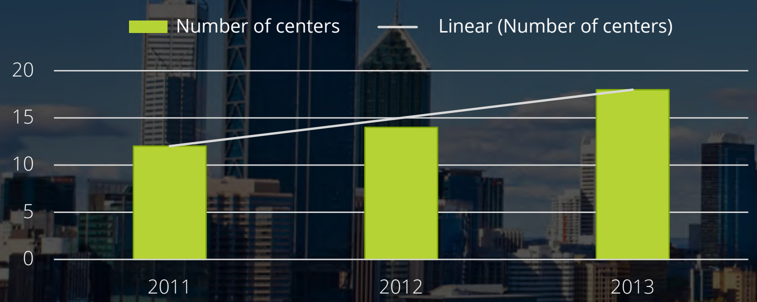
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Perth CBD	11
2 West Perth	3
3 Subiaco	1
4 Osborne Park	1
5 South Perth	1
6 Victoria Park	1
7 Fremantle	1

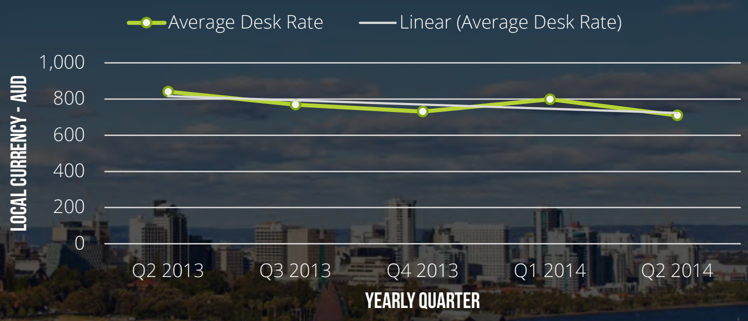
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 AUD ($) =	0.637	1.048	0.792

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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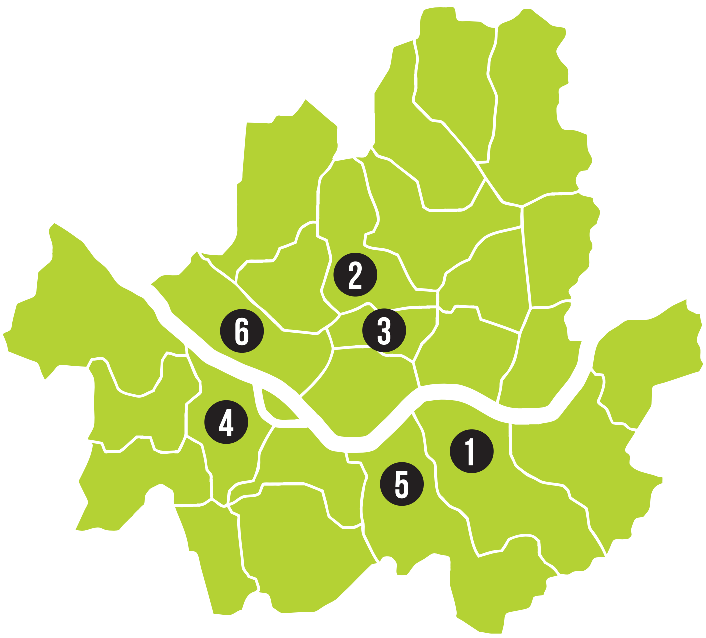
SERVICED OFFICE MARKET REPORT
SEOUL
2014

MARKET COMMENTARY

- Seoul is the capital of South Korea and home to 25.6 million people.
- Seoul is building a reputation as a global centre for technological development.
- The majority of serviced offices are found in Gangnam-gu in addition to the business districts of Jongno-gu and Jung-gu.
- Gangnam is a growing business district which has developed into an affluent area over the last thirty years. It is a hub for the financial and technology sectors.
- The workstation rate has remained relatively stable in the past 12 months but dipped slightly in Q3 2014. This is reflective of the South Korean economy which has been sluggish in light of a national disaster (ferry accident) affecting domestic demand.

CENTRAL SEOUL



MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	₩972,500
Average annual cost per head	₩11,670,000
Total number of available business centres	18

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Separate
Guide Telco monthly cost per user	₩30 - 50,000
Guide IT monthly cost per user	₩50 - 70,000

Please note some providers may include above costs in monthly rent

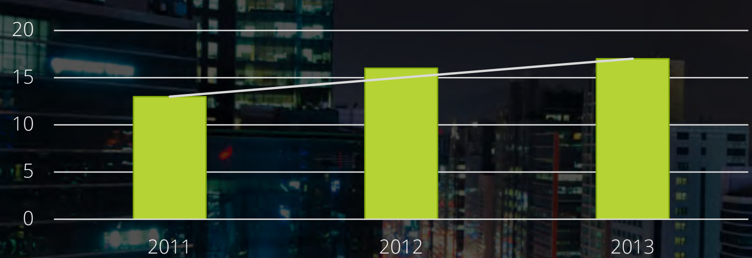
SUB-MARKET CENTRE SPREAD

Sub-market	No. of centres
1 Gangnam-gu	7
2 Jongno-gu	4
3 Jung-gu	3
4 Yeongdeungpo-gu	2
5 Seocho-gu	1
6 Mapo-gu	1

The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
100 KRW (₩) =	0.060	0.095	0.070

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES

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SERVICED OFFICE MARKET REPORT
SHANGHAI
2014

MARKET COMMENTARY

- Shanghai is one of China's largest serviced office markets and among the most developed in Asia.
- The majority of serviced offices are located in the Puxi area of Shanghai within the administrative districts of Huangpu, JingAn, ChangNing, PuTuo, XuHui and Hong Kou. The remainder are located in Pudong to the east of the Huangpu River.
- Pudong, the financial centre of Shanghai, commands the highest workstation rates. Premium space can go for as much as 13,000 RMB per desk per month.
- Huangpu, the primary CBD of Shanghai, has the highest concentration of serviced offices. Workstation rates range from 2,000 to 9,000 RMB due to a wide range of grades in available stock.
- Shanghai is a highly competitive growth market with 14 new centres added through the first three quarters of 2014.

CENTRAL SHANGHAI

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	¥4,646
Average annual cost per head	¥55,752
Total number of available business centres	94

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Included in rent
Average bundled IT/Telco monthly cost per user	¥500 - ¥1,500

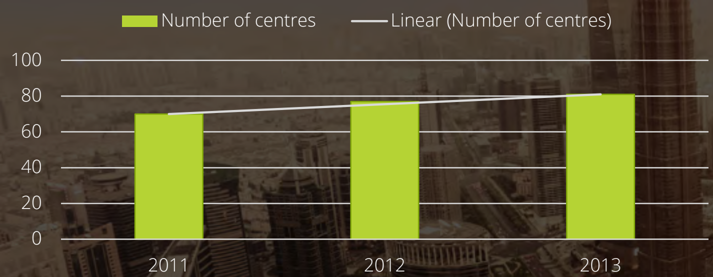
Please note some providers may include above costs in monthly rent

SHANGHAI SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Huangpu	29
2 Pudong	23
3 JingAn	9
4 ChangNing	6
5 XuHui	6
6 PuTuo	4
7 Hong Kou	3

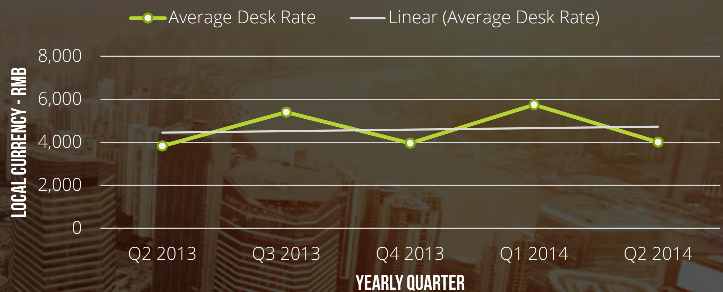
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 RMB (¥) =	0.100	0.159	0.117

SHANGHAI SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT
SHENZHEN
2014

MARKET COMMENTARY

- Shenzhen is one of the largest cities in southern China's Guangdong province.
- As China's major financial centre of the south, the city is popular with multinational companies in the financial, professional services and IT sectors.
- The serviced office market has experience limited growth in recent years, however over the next 12 months more than 400,000 sq m of office space is expected to be delivered to the market. Demand for serviced office space is high, and we expect the market to grow with the additional supply of office stock coming on the market.
- Workstation rates have slowly climbed in the last three successive quarters. Rates are expected to continue in this direction in the coming months as demand increases in Shenzhen and across the Asian region.

CENTRAL SHENZHEN

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	¥3,929
Average annual cost per head	¥47,152
Total number of available business centres	9

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	¥1,000 - ¥3,000

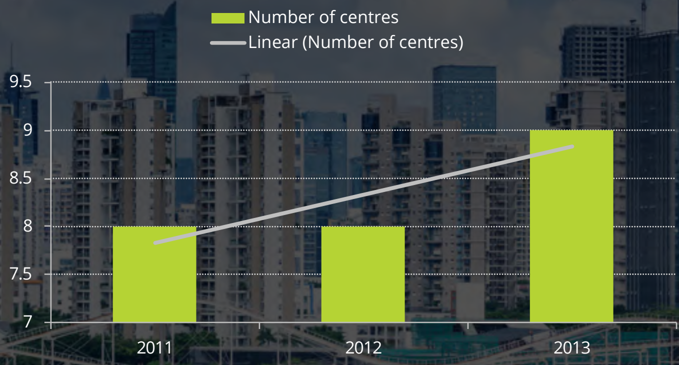
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Futian	5
2 Luohu	3
3 Nanshan	1

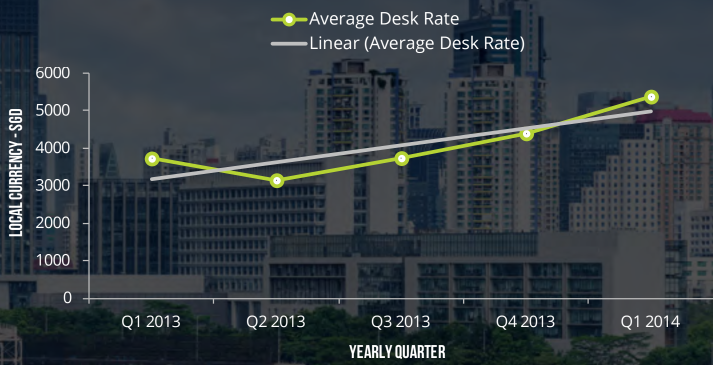
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 CNY (¥) =	0.0955	0.1607	0.1188

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



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SERVICED OFFICE MARKET REPORT

TAIPEI

2014

MARKET COMMENTARY

- From 2011 - 2013 the number of business centres in Taipei has nearly doubled. The majority of this growth took place between 2011 - 2012. The market grew by less than 7% in 2012 - 2013.
- Business centres are present in most of the key business districts of Taipei including the eastern districts of Daan, Xinyi and Songshan.
- There are business centres present in both Taipei City and New Taipei City (the majority in Taipei City).
- The IT & Technology industry is the main sector driving the serviced office requirements in Taipei, which mirrors demand in the traditional property market.
- One of the largest lease transactions in Taiwan's commercial property market during 2013 was the expansion of the serviced office provider, The Executive Center, in Taipei 101 in Q4.

TAIPEI

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	NT$16,458
Average annual cost per head	NT$197,501
Total number of available business centres	18

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	NT$5,000 - NT$7,000

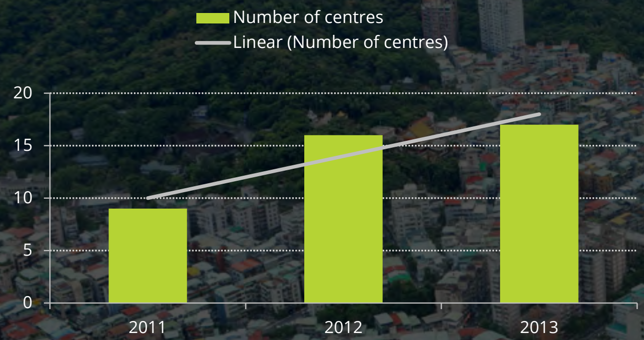
Please note some providers may include above costs in monthly rent

SUB-MARKET CENTRE SPREAD	
Sub-market	No. of centres
1 Neihu	4
2 Songshan	4
3 Xinyi	3
4 Da'an	2
5 Zhongzheng	1

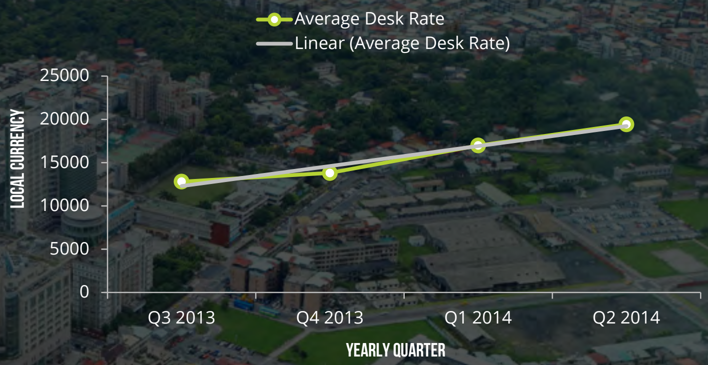
The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 TWD (NT$) =	0.01972	0.03316	0.02397

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES



Note: The figures in this report were collated using Instant's proprietary data combined with data supplied by our partners for centre numbers and quoted workstation rates. © Copyright Instant Offices Limited 2014. The information contained in this report is for general information purposes only. The information is provided by Instant and while we endeavour to provide accurate information, we make no representations or warranties of any kind, whether express or implied by statute, common law or otherwise, about the completeness, accuracy, reliability, suitability for any purpose or availability with respect to the information or related graphics contained in the report . Any reliance you place on such information is therefore strictly at your own risk.

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SERVICED OFFICE MARKET REPORT
TOKYO
2014

MARKET COMMENTARY

Tokyo, the capital of Japan, is the most populated metropolitan area in the world.

- The serviced office market has shown a positive rental trend over the past 12 months, echoing its traditional property market counterpart and demonstrating the market's continued recovery.
- Tokyo remains one of the most expensive places in world to rent office space. High rents have resulted in only a modest growth of the sector by 8.62% since 2011. The limited supply has contributed to the sustained high workstation rate.
- The average workstation rate has increased by 22% in the past two years. Quality space is rarely offered below 90,000 JPY per workstation per month.
- Serviced offices are available in 11 of the 23 Tokyo Special Wards, with the highest concentration in the primary business districts of Minato, Chuo, Chiyoda and Shibuya.

TOKYO

MARKET REVIEW

TOP LEVEL MARKET INFORMATION	
Average monthly workstation rate	¥123,352
Average annual cost per head	¥1,480,226
Total number of available business centres	63

ADDITIONAL SERVICES GUIDELINE COSTS	
Typical market charges format	Bundled
Average bundled IT/Telco monthly cost per user	¥25,000 - ¥35,000

Please note some providers may include above costs in monthly rent

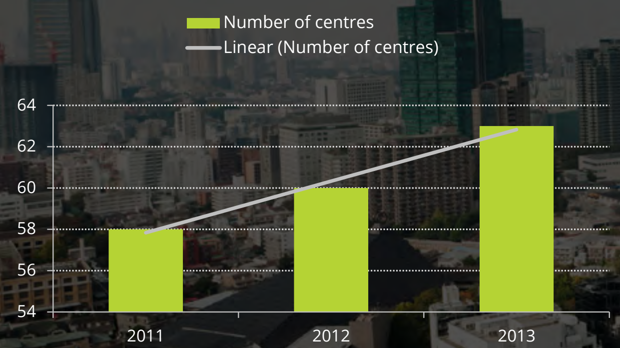
SUB-MARKET CENTRE SPREAD

Sub-market	No. of centres
1 Minato ku	22
2 Chuo ku	11
3 Chiyoda ku	10
4 Shibuya ku	6
5 Shinjuku ku	5
6 Shinagawa ku	3
7 Kouto ku	2
8 Adachi ku	1
9 Nakano ku	1
10 Sumida ku	1
11 Toshima ku	1

The above list of sub-markets is not exclusive, but where Instant have a presence

EXCHANGE RATES	£	$	€
1 JPY (¥) =	0.00588	0.00983	0.00711

SERVICED OFFICE CENTRE GROWTH Y-O-Y



AVERAGE WORKSTATION RATE CHANGES

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