

Office Market Review

Demand Significant demand from mainland corporates over past 5 years

Demand for office space in Hong Kong from mainland corporations has been growing significantly over the past 5 years. Indeed the market, in Central in particular, has been dominated by those mainland firms especially for deals over 10,000 sq ft. China businesses accounted for as much as 40% of all such deals. The ongoing internationalization of the Chinese yuan and the Beijing government's 'Going Out' policy have jointly prompted mainland companies to expand in Hong Kong. In early 2016 over 1,100 mainland companies had offices in Hong Kong, up from 720 in 2006 – an increase of some 45% in the last 10 years.

Mainland corporations account for around 21% of all space leased in the Central Grade A office market

Mainland corporations account for around 21% of all space leased in the Central Grade A office market, up from 10% in 2009 and if this rate of growth is maintained it is estimated that by 2021 nearly 30% (around 7 million sq ft) of the tenant base in Grade A buildings in Central will be mainland corporates.

In the top prime market, new tenants who moved to Two International Finance Centre include "Hua Xia Bank" and "Shandong Gold Financial Holdings". One of the most active buildings over the last 9 months is

Citibank Plaza, which last year had one of the highest vacancy rates in Central, but is now nearly full. Earlier last year BlackRock Asset Management and Bloomberg both relocated here from Cheung Kong Center, just opposite, and leased 67,000 sq ft and 33,500 sq ft respectively. Since then other new tenants include Huajan Holdings, Hani Securities and Zheng He Capital who moved into Citibank Tower, and Zongyi Auspicious Capital, Rich Hero Holdings and Azentus Capital moved into ICBC Tower.

Elsewhere in Central, Tye Capital Group leased a floor in LHT Tower and other new tenants here include CMI Capital and City Square. New tenants who moved to Prosperity Tower include Markit Group, Fidinam HK, and Cortus Capital. Southland Building, opposite Exchange Square, has been popular with boutique fund managers while Charles Lim Capital, SIA Partners, Neo-Criterion Capital Hong Kong Investment Advisors and Orient Minerva Hong Kong are all new tenants there.

On the fringe of Central / Sheung Wan, The Wellington is filling out and has secured Quad Capital Management, UP Investment Management, Ventum and Epom Systems as new whole floor tenants. New occupiers to Central 88 include APPCO Hong Kong, DC Wealth Management and Jin Hung Securities.

Wanchai has seen healthy activity over the last 6 months because there is quite a wide variety of choice in terms of sizes and budget. One of the last remaining floors in 28 Hennessy Road was taken by Guotai Global Investments. A whole floor in Luk Kwok Centre was leased to BC Financial Group. South West Securities leased 10,000 sq ft in Central Plaza and Hong Kong Hai Bao Shipping leased a floor in Centre Point. Hybrid Kintec Group and China Investment Information Services both leased half floors in Great Eagle Centre and Netdragon Websoft leased half a floor in Harbour Centre.

Causeway Bay has been relatively quiet because of tight supply

Causeway Bay has been relatively quiet because of tight supply. Several existing tenants in Times Square secured additional space such as Google, who took another floor (20,000 sq ft) and other new tenants here include Greater China Financial Holdings and Alexander McQueen Hong Kong.

Interior design consultants Gensler leased a floor at East Exchange Tower. Worldfirst Group leased half a floor in Ace Tower and other new tenants here include Qfang Network Hong Kong and Sun International Securities. The Hong Kong Japan Club leased two whole floors in Tower 535.

North Point and Quarry Bay have both seen plenty of movement

Finally on Hong Kong Island, North Point and Quarry Bay have both seen plenty of movement. In North Point, Bachman Hong Kong leased a floor in 88 Hing Fat Street while new tenants to 101 King's Road include GMF Finance and the Altus Group. Shoe retailer Dr Martins Airway has expanded in 148 Electric Road and other new tenants here include Crystal Vision Energy and Sinopharm Holdings. Opposite at @Convoy, 169 Electric Road, Harmonic Strait Financial Holdings moved in there late last year. In AIA Tower, AIA themselves have been absorbing many of the vacant units there.

In Quarry Bay Performance Media Group leased a floor in Prosperity Millennia Plaza, AIA leased 3 whole floors in 633 King's Road and Pearson Education Asia relocated from Cornwall House (due for redevelopment) to 1063 King's Road. Other companies that relocated from Taikoo Place, as a result of the planned redevelopment of Cornwall House and Warwick House chose to move over to Kowloon East because of the lack of alternatives on Hong Kong Island. For instance, Beckman Coulter relocated from Oxford House to Landmark East in Kwun Tong (14,400 sq ft) and Oxford University Press has relocated from Warwick House to One Kowloon in Kowloon Bay 23,300 sq ft.

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Asking Rental Rates - per sq ft per month (Negotiable)

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Sheung Wan / Central West

69 Jervois Street	Full
122 Queen's Road Central	Full
135 Bonham Strand Trade Centre	Full
181 Queen's Road Central	Full
235 Wing Lok Street Trade Centre	Full
299 Queen's Road Central	\$32
Bangkok Bank Building	\$25
Beautiful Group Tower	\$43
BOCG Group Life Assurance Building	\$35-\$42
Bonham Trade Centre	\$31-\$32
Central 88	Full
Centre Mark II	Full
Chao's Building	Full
China Insurance Group Building	\$36
China Merchants Building	\$27
Chu Kong Shipping Tower	\$45
Cosco Tower	Full
EIB Centre	\$29
Far East Consortium Building	Full
FWD Financial Centre (ING)	\$43-\$44
Fu Fai Commercial Centre	\$26-\$28
Golden Centre	\$46-\$50
Guandong Investment Building	Full
Hing Yip Commercial Centre	Full
Hollywood Centre	\$23-\$25
Hong Kong Trade Centre	Full
Infinitus Plaza	Full
Ka Wah Bank Centre	\$30-\$35
Kai Tak Commercial Building	\$34
Li Po Chun Chambers	Full
Nan Fung Tower	Full
Pacific Plaza (Sai Wan)	\$21-\$25
Shun Tak Centre	\$49-\$73
Teda Building	Full
Tern Centre 1 & 2	Full
The Center	\$68-\$90
The Pemberton	Full
The Wellington	\$45-\$51
Two Chinachem Plaza	Full
Unicorn Trade Centre	\$37-\$39
V. Heun Building	\$47
Wing On Centre	\$48-\$54
Workington Tower	Full
Yardley Commercial Building	\$20

Central

1 Duddell Street	\$65-\$70
8 Queen's Road Central	\$95
8 Wyndham Street	\$70
9 Queen's Road Central	\$80
33 Des Voeux Central	\$70-\$77
100 Queen's Road Central	Full
Abdoolally House	\$40
Agricultural Bank of China Tower	Full
AIA Central	\$130
Alexandra House	\$135
Asia Standard Building	\$52
Bank of China Tower	\$100
Baskerville House	Full
CCB Tower	Full
Central Building	Full
Central Tower	Full
Chater House	\$165
Cheung Kong Center	\$150
China Building	\$75
Chinachem Tower	Full
Citibank Plaza	\$110
Chiyu Bank Building	\$45
Chuang's Tower	\$52-\$54
Club Lusitano Building	\$65

Central cont.

Dina House / Ruttonjee Centre	\$59-\$64
Edinburgh Tower	Full
Entertainment Building	\$93
Euro Trade Centre	Full
Fung House	Full
Gloucester Tower	\$140-\$145
Henley Building	Full
Hip Shing Hong Centre	\$46
Hong Kong Diamond Exchange Centre	Full
Jardine House	Full
Kinwick Centre	\$42-\$45
LHT Tower	Full
Li Dong Building	\$31
LKF 29 (Onfem Tower)	\$45-\$46
Lucky Building	Full
Lyndhurst Tower	Full
Man Yee Building	\$83
New Henry House	\$70
New World Tower 1 & 2	\$70-\$75
Nexus Building	\$78-\$88
One & Two Exchange Square	\$140-\$155
Three Exchange Square	\$155
One / Two IFC	\$160-\$170
On Hing Building	\$44
Pacific House	\$38-\$42
Parker House	\$53
Prince's Building	\$110-\$120
Printing House	\$60-\$70
Prosperity Tower	Full
Prosperous Building	\$38-\$40
Regent Centre	Full
Shanghai Commercial Bank Tower	\$85-\$100
Silver Fortune Plaza	Full
Somptueux Central	\$48
Southland Building	\$65
Shun Ho Tower	\$39-\$41
St George's Building	\$95-\$97
St John's Building	Full
The Centrium	\$54-\$57
The Chinese Bank Building	\$38-\$39
The Hong Kong Club Building	Full
The Workstation	\$39-\$42
Universal Trade Centre	\$34-\$35
World Wide House	\$100
Wheelock House	Full
Wilson House	\$40
Wincome Centre	Full
Wing On House	Full
Winsome House	\$43
Winway Building	\$45
Wyndham Place	Full
York House	\$165

Admiralty

Admiralty Centre Tower 1 & 2	\$48-\$58
Bank of America Tower	\$78-\$83
CITIC Tower	Full
Fairmont House	Full
Far East Finance Centre	\$90
Hutchison House	\$55-\$75
Lippo Centre Tower 1 & 2	\$53-\$60
One & Two Pacific Place	\$120
Three Pacific Place	\$95-\$100
United Centre	\$48

Wan Chai

3 Lockhart Road	\$45
8 Queen's Road East	Full
28 Hennessy Road	Full
60 Gloucester Road	Full
80 Gloucester Road	\$45
88 Gloucester Road	\$39
Allied Khajima Building	Full
Asia Orient Tower	\$48
AXA Centre	Full
BEA Harbour View Centre	\$49
Beverly House	\$27
CC Wu Building	\$34
Caltex House	Full
Centre Point	\$38-\$42
Central Plaza	\$60-\$68
China Hong Kong Tower	\$28-\$32
China Online Centre	\$39
China Overseas Building	Full
China Resources Building	\$58-\$68
Chinachem Century Tower	\$34-\$35
Chung Nam Building	\$32
CNT Tower	\$27
Convention Plaza Office Tower	\$57-\$75
Dah Sing Financial Centre	\$65-\$66
Dominion Centre	\$32
East Town Building	\$31-\$33
Empireland Commercial Centre	Full
Fortis Tower	Full
Great Eagle Centre	\$68
Harbour Centre	\$73-\$78
Harcourt House	\$41-\$48
Hopewell Centre	\$55-\$56
Jubilee Centre	\$42
Lucky Centre	\$25-\$28
Luk Kwok Centre	Full
Malaysia Building	Full
Mass Mutual Tower	\$50
Methodist House	\$28
Neich Tower	\$34.50
One Capital Place	\$29-\$32
Overseas Trust Bank Building	Full
Pico Tower	Full
Sang Woo Building	\$25
Shanghai Industrial Investment Building	Full
Shui On Centre	\$48-\$60
Sing Ho Finance Building	\$30
Siu On Centre	\$35
Sun Hung Kai Centre	\$68-\$70
Sunlight Tower	\$43
Sunshine Plaza	Full
Tai Tung Building	\$38
Tai Yau Building	\$38-\$44
Tai Yip Building	\$32
Tesbury Centre	Full
The Hennessy	\$42
The Phoneix	Full
The Sun's Group Centre	Full
Times Media Centre	\$28
Trust Tower	\$26
Tung Wai Commercial Building	\$32
W Square	Full
Wu Chung House	Full
Yue Xiu Building	Full

Causeway Bay

68 Yee Wo Street	Full
Ace Tower / Windsor House	\$48
Bartlock Centre	Full
Causeway Bay Plaza 1 & 2	\$35-\$42
China Taiping Tower 1 & 2	\$46

Causeway Bay cont.

Chinachem Leighton Plaza	Full
Chinaweal Centre	Full
Cigna Tower	Full
Cofco Tower (Top Glory Tower)	\$47-\$50
East Exchange Tower	\$38
East Point Centre	\$52
Eton Tower	\$53
Guangdong Tours Centre	Full
Guardian House	\$35
Hang Lung Centre	\$55+
Honest Motors Building	Full
Hysan Place	Full
Island Beverley	\$30+
Lee Gardens One	\$72-\$85
Lee Gardens Two	Full
Lee Gardens Five	\$57
Lee Gardens Six	\$48
Leighton Centre	\$49-\$53
Lippo Leighton Tower	TBC
One Hysan Avenue	\$48
Sino Plaza	\$49-\$58
Soundwill Plaza	\$54+
The Goldmark	\$45
Times Square Tower 1 & 2	\$48 - \$56
The Goldmark	\$34
Times Square Tower 1 & 2	\$46-\$63
Tower 535	\$58+
World Trade Centre	\$54-\$62
Zoroastrian Building	\$33

Fortress Hill / North Point

88 Hing Fat Street	\$35
101 King's Road	\$30-\$32
148 Electric Road	\$29-\$32
AT Tower	Full
AIA Tower	\$48-\$49
China United Centre	Full
Citicorp Centre	\$42-\$43
Convoy@169 Electric Road	\$36-\$39
Island Place Tower	Full
Jupiter Tower	\$26
KP Tower	\$28-\$33
K.Wah Centre	\$28
Olympia Plaza	\$25-\$31
Sea View Estate Block A	\$22
Two Chinachem Exchange Square	\$21-\$22
Victoria Centre	\$22.50

Quarry Bay / Island East

625 King's Road	\$32
633 King's Road	\$31.50
1063 King's Road	\$40-\$43
AIA Hong Kong Tower	Full
Berkshire House	\$48
Cambridge House	Full
Chinachem Exchange Square	\$26-\$27
Cityplaza 1 - 4	\$48-\$49
Devon House	\$48
Dorset House	\$46-\$50
Kerry Centre	Full
Kodak House 1 & 2	\$24
Lincoln House	Full
One Island East	\$70
Oxford House	\$50
PCCW Tower	Full
Prosperity Millennia Plaza	\$30-\$32

Tsim Sha Tsui

8 Observatory Road	\$38-\$42
10 Knutsford	\$26-\$29
17-19 Ashley Road	\$33
Ashley Nine	Full
Cameron Plaza	\$33
China Hong Kong City	\$35-\$37
China Insurance Building	\$27-\$30
China Minmetals Tower	\$36-\$37
Chinachem Cameron Centre	Full
Chinachem Golden Plaza	Full
Concordia Plaza	\$38-\$45
Empire Centre	\$40
Energy Plaza	\$35
International Commerce Centre	\$92+
Lippo Sun Plaza	Full
Miramar Tower	\$46-\$56
Mirror Tower	\$34
New East Ocean Centre	\$35
New Mandarin Plaza	Full
Ocean Centre	\$39-\$54
One Peking	Full
Silvercord Tower 1 & 2	\$43
South Seas Centre T1 & 2	\$35
Star House	\$29
The Gateway Tower 1 & 2	\$44-\$58
The Gateway - Sun Life	Full
The Gateway - Prudential Tower	Full
The Gateway II Tower 6	\$65
The Peninsula Hotel Office Tower	Full
Tsim Sha Tsui Centre	\$40
Wing On Plaza	\$43
Yes & Right House	\$25-\$28

Mong Kok / Jordan cont.

Grand Plaza One & Two	\$44-\$46
HSH Commercial Centre	\$32
Hollywood Plaza	\$35-\$40
Langham Place	\$43+
Manulife Provident Fund Place	\$42+
Ocean Building	\$25
Omega Plaza	\$25
Park-In Commercial Centre	\$34-\$35
Pioneer Centre	\$48
Prince Edward The Lamma City	\$36-\$40
Sino Centre	\$32
Skyway House	\$18-\$19
TAL Building	Full

Hung Hom

Harbourfront Landmark	\$28
One / Two Harbourfront	\$27-\$32
The Metropolis Tower	\$35-\$40

Kowloon Bay

Billion Centre	Full
Chevalier Commercial Centre	\$23
Enterprise Square Tower 1-3	Full
Enterprise Square Two	Full
Enterprise Square Three	\$28
Enterprise Square Five	\$32
Exchange Tower	\$24-\$30
Goldin Financial Centre	TBC
KITEC	\$21-\$25
Manhattan Place	\$34
OCTA Tower	\$22+
One Kowloon	\$30-\$35
Skyline Tower	\$23-\$26
Telford House	Full

Kwun Tong

9 Chong Yip Street	\$24
78 Hung To Road	\$21
Apec Plaza	\$17
Bamboos Centre	\$18
C-Bons International Centre	\$30-\$36
Crocodile Centre	Full
EGL Tower	\$23
Elite Centre	Full
Fun Tower	Full
Futura Plaza	\$24
King Palace Plaza	Full
Kin Sang Commercial Centre	Full
KOHO	\$24-\$25
Kwun Tong View	\$29
Legend Tower	\$25
Lu Plaza	\$19
Landmark East AXA Tower	Full
Landmark East - AIA	\$30-\$37
Manulife Financial Centre	\$28-\$30
MG Tower	\$23-\$24
Millennium City 1 - Tower 1	\$30-\$33
Millennium City Standard Chartered	\$35
Millennium City 2	\$27-\$30
Millennium City 3	Full
Millennium City 5 - BEA	\$36-\$37
Millennium City 6	Full
Nanyang Plaza	Full
One Harbour Square	Full
One Pacific Centre	\$35
Paul Y Centre	\$22-\$23
Pioneer Place	\$28-\$30
Prosperity Centre	\$19
Prosperity Place	\$23
The Mark	\$19-\$22
The Rays	\$19-\$20
Westin Centre	\$17-\$18

Cheung Sha Wan

9 Wing Hong Street	\$19-\$22
909 Cheung Sha Wan Road	\$29
Billion Plaza II	TBC
CEO Tower	TBC
Cheung Sha Wan Plaza	\$25-\$28
Edward Wong Tower	\$20+
Grandion Plaza	\$23-\$24.50
Kings Tower	Full
Laws Commercial Plaza	\$24-\$25
Peak Castle (Park Building)	\$25-\$30
Peninsula Tower	\$23-\$24
Saxon Tower	\$27-\$28
Tins Enterprise Centre	\$17+
Trade Square	Full

Shatin

Delta House	\$17-\$18
Grand Century Plaza Towers	\$35-\$38
Shatin Galleria	\$19

Kwai Chung / Tsuen Wan

City Landmark	\$30-\$32
Ever Gain Plaza	\$18
Grand City Plaza	\$21
KC 100	\$28-\$30
Kowloon Commerce Centre	\$34-\$36
Landmark North	\$25-\$27
Metroplaza Tower 1 & 2	\$26-\$34
Nina Tower	Full
The Octagon	\$16-\$19



Goldin Financial Centre
Kowloon Bay

New World Centre
Tsim Sha Tsui

ChinaChem Central I & II
Central

Expected completion	April 2016	April 2017	Q3 2016 / Q1 2017
Total Office Space	852,000 sq ft	376,000 sq ft	82,000 & 90,000 sq ft
Average Floor Plate	35,000 sq ft	28,000 sq ft	4,300 sq ft
Building Height	27-storeys	70-storey	25-storeys
Nearest MTR	Kowloon Bay	Tsim Sha Tsui	Central
Developer	Goldwin Financial	New World Developments	ChinaChem Group

Supply Prime Central vacancy rate around 1.7%

The chronic shortage of supply is set to continue on Hong Kong Island for quite some time, although Kowloon East is likely to have a wider choice of good quality developments to pick from over the next 12 months. In Kowloon Bay, Goldin Financial Centre is scheduled for completion in Q2 this year and will provide around 852,000 sq ft (gross) space. In Kwun Tong, Mapletree, Sun Hung Kai and Swire Properties all have new office schemes coming to the market in the next 12 months which will provide much needed relief for those larger space users looking to find efficient, affordable space.

In Central office vacancy rates fell to a record low of 1.7% and the bulk of what little space that is available can be found in the premium buildings commanding the highest rentals. Those companies looking for mid-budget units in Central often have to rely on finding pockets of space wherever they can find them, but there are no large space options available in this price range. Even around fringe Central / Sheung Wan space is tight and opportunities are limited. The widest choice in this location can be found in buildings like The Center, but rental rates there have escalated as a result of such scarcity.

The only new significant development in Central to be completed recently was Shanghai Commercial Bank Tower at 10-12 Queen's Road Central. The majority of this building is being occupied by the bank itself, but there are several whole floors available averaging 4,366 sq ft (not subdivisible).

Market waiting for the completion of the redevelopment of Wing On Life Building and Wing On Central

The market is waiting with much anticipation for the completion of the redevelopment of

Wing On Life Building and Wing On Central, namely ChinaChem Central One and Two. Both buildings are separate 25-storey office towers, each with an average floor plate from around 3,300 sq ft. This scheme will attract tenants with the smaller size requirements who need to be in prime Central and Chinachem Central One is expected to be ready around Q3 this year.

It will not be until 2018 when the next major wave of new supply is expected to arrive

However, it will not be until 2018 when the next major wave of new supply is expected to arrive involving three major schemes, namely Lee Gardens Three in Causeway Bay, Asian House in Wan Chai and Somerset House Taikoo Place.

Major schemes in 2018: Lee Gardens Three, Asian House, and Somerset House

Lee Gardens Three is the redevelopment of Sunning House / Sunning Court and will comprise a 27-storey office tower (380,000 sq ft) with an average floor plate of around 17,000 sq ft while Asian House will be a low-rise 12-storey development providing a total of 236,000 sq ft with an average floor plate of around 21,000 sq ft.

The redevelopment of Somerset House is the first part of of Taikoo Place Phase II redevelopment, with the second phase involving the redevelopment of Cornwall House / Warwick House in 2019/20. Somerset House will comprise a 48-storey office tower with 2 basement levels of car parking and total office space of around 1,020,000 sq ft.

Summary of New Office Developments 2016 to 2018

Development	Location	Developer	Total Area sq ft	Floor Plate sq ft	Completion
One Harbour Gate Towers	Hung Hom	Wheelock Properties	610,000	23,000	Q1 2016
41 Heung Yip Road	Wong Chuk Hang	Cheung Kong	252,000	12,500	Q1 2016
Goldin Financial Centre	Kowloon Bay	Goldin Financial	800,000	35,000	Q1 2016
Chinachem Central I	Central	Chinachem	82,000	3,200	Q3 2016
2017					
Chinachem Central II	Central	Chinachem	90,000	3,400	Q1 2017
14-30 King Wah Road	North Point	Henderson Land	275,000	14,000	Q1 2017
New World Centre	Tsim Sha Tsui	New World Developments	376,000	28,000	Q1 2017
180 Wai Yip Street	Kwun Tong	Sun Hung Kai / WKK	383,000	20,000	Q1 2017
Hang Yip Street	Kwun Tong	Mapletree	666,000	35,000	Q2 2017
Wang Chiu Road	Kwun Tong	Swire Properties	555,000	21,000	Q2 2017
2018					
Asian House	Wan Chai	Chinachem	236,000	21,000	2018
Lee Garden Three	Causeway Bay	Hysan Developments	380,000	18,000	2018
Somerset House	Quarry Bay	Swire Properties	1,020,000	TBC	2018

Average top prime rentals in Central have firmed during the course of last year by approximately 15%, with premium effective rates now averaging around \$106.00 sq ft in Central / Admiralty. As the gap between Central's rates against the rest of the market widens again, cost pressures are growing and more companies are considering decentralization as an option once more.

More companies are considering decentralization as an option

More companies are also weighing the possibility of splitting their operations again, unlike past cycles it is the medium size companies who are also considering this as well now. This is likely to push up rates in the secondary locations.

The limited growth of foreign companies in recent years has meant the uplift in demand from mainland companies has been all that more important to landlords. Their willingness to pay premium rates to secure the most prestigious offices in town has led to a significant firming of rates in the top prime market. However, with China's economy starting to slow and financial markets showing more volatility, there is growing concern whether this demand from the mainland is sustainable.

More firms are finding it difficult to afford rents over \$100 per sq ft

In general, the economy has been encountering headwinds and more firms are finding it difficult to afford rents over \$100 psf.

This in turn will cause a spillover effect with relocations to nearby areas such as Wan Chai and Causeway Bay provided they can find the space. Kowloon however is a different story. Weak performance of companies in trading, sourcing and shipping have made them become very cost conscious, so demand is likely to remain weak.

Kowloon Bay is likely to be the weakest area because of the impending oversupply. Some 280,000 sq ft is expected to come onto the market here, just from the release of existing stock and then added to this is the opening of Goldin Financial Centre which will mean a further 852,000 sq ft will be coming available. This is expected to push the vacancy rate of Kowloon Bay to around 15%.

Overall we expect rates in Central to firm by a further 7.5% throughout 2016

Overall we expect rates in Central to firm by a further 7.5% throughout 2016 as the demand / supply imbalance continues. But, demand is not quite as strong as it was and there is more resistance from established firms to paying the high Grade A rates.

1.5M sq ft of office space coming in 2018

Rates in Wan Chai and Causeway will benefit from this scarcity value and the market will only be relieved in 2018 when a further 1.5 Million sq ft of office space will be coming on stream. Rates in Island East are likely to hold firm as it still remains one of the most competitive locations on Hong Kong Island.

Why use Corporate Locations?

Market Knowledge

- Comprehensive coverage

- Market often relies only on Landlords listings, which don't cover everything
- We have first-hand real time knowledge who is moving out of which space
- World class market research

Best In Class

- Market experts

- Many large agencies boast of multi-disciplines from interior design to project management, but can't be masters of everything
- We specialize in only one market - office agency
- Solution providers delivering answers to the most challenging requirements

Transparent

- All opportunities introduced

- Every leasing option revealed gives clients complete confidence
- No issues working with 3rd party agents or dealing with any landlord - ensures maximum coverage

Trusted

- No exclusive appointment necessary

- Preferred acting status is all that we seek, no pressure/obligations
- Informal arrangement allows other agents to still introduce options to you
- Safeguards the tenant to ensure every opportunity is presented

Independent

- Truly impartial

- Essential that every building is considered
- Unbiased towards any particular building or Landlord
- We present competing schemes without any conflict of interest

Support

- Complimentary services

- Introduction to trusted partners to complete the move - designers, movers etc.
- Personal guidance through every step of the process

Some of Our Recent Clients

- Acconia Infrastructures SA **One Capital Place**
- Alphro Capital Management **Euro Trade Centre**
- Appco HK **The Metropolis**
- Autonomous Research **Citibank Plaza**
- CCI Asia Pacific **Berkshire House (DCH Commercial Centre)**
- Captiare **Onfem Tower**
- Crown Maritime **Dah Sing Financial Centre**
- Destiny World Distribution **Tsim Sha Tsui Centre**
- Dragon Recruitment **Kinwick Centre**
- E2V Asia Pacific **169 Electric Road**
- Evans & Peck **248 Queen's Road East**
- Fung Wong Ng & Lam **Shanghai Industrial Investment Bldg**
- Global Union Transportation **Nan Fung Tower**
- HSH Nordbank AG **Central Plaza**
- Hamilton Lane **St Georges Building (lease renewal)**
- Home Tech Industries **148 Electric Road**
- I-Access **Chinachem Exchange Square**
- International Cosmetic Suppliers **The Centrum**
- INTL FCStone **100 Queen's Road Central**
- Liang O'Rourke **Wu Chung House**
- Matson Driscoll & Damico **Tai Tung Building**
- RTS Realtime Systems **The Workstation**
- STDM Hotels & Investment **Chinachem Leighton Plaza**
- SART Underwriting **Wing Hang Finance Centre**
- Silverhorn Investment Advisors **100 Queen's Road Central**
- TKS Exhibition Services **148 Electric Road**
- TR Advisors **8 Wyndham Street**
- Taylor Brunswick **Somptueux Central**
- Victory Go **Bank of East Asia Building**
- Wesder Asia **Centre Point**
- Winsmart Shipping **East Exchange Tower**
- Woods Bagot **The Centrum**
- Yanhao International **China Building**
- Yoox Asia **The Centrum**

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Asking Rate and Estimated Effective Rate is included, so that you can see the real cost

Office Space Listing: For Lease Prepared for: Sample Client

1 / 5 Date: 3 March 2016

Area:
(G) Gross
(L) Lettable
(N) Net

CORPORATE LOCATIONS

Sheung Wan/Western District

Golden Centre
188 Des Voeux Road Central



Located on a prominent island site bounded by Wing Lok Street and Rumsey Street. This 27-storey office tower was built in 1991. Typical floor size is approx 5,400 sq ft with 75% gross/net area efficiency, but no parking available. There are 4 passenger lifts and 1 cargo lift in a rear service core. Normal air-con hours 8.30am to 6.30pm Mon-Fri and 8.30am to 1.30pm Sat. Ceiling height: 2.5m. The property is in single ownership.

Unit No., Floor Fitted/Bare	Floor Area (G) Floor Area (N)	G/N Efficiency % Serv Charge psf	Asking Rate Rent Free	Est. Effective Rate psf/pm	Total Est. Effective Rate inc. Serv Chge	Availability Remarks
1101-02A, 11/F Bare	2,509 G 1,756 N	70% \$8.96	\$45.00 Try 2 months	\$40.00 \$100,360	\$122,841	Immediate Bare (partial sea view)



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