

March 2013

**CORPORATE
LOCATIONS**

Hong Kong Singapore

The Office

A review of the Hong Kong office market

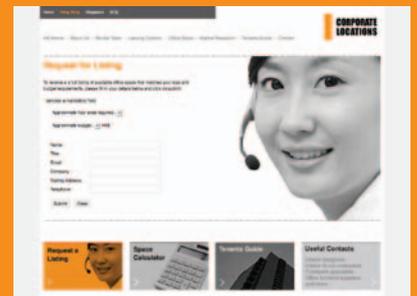
Recent Clients

Winsmart Shipping (East Exchange Tower)
Crown Maritime (Dah Sing Financial Centre)
HSH Nordbank (Central Plaza)
Fung Wong Ng & Solics (Shanghai Invst Bldg)
Sart Underwriting (Wing Hang Finance Centre)
TR Advisors (8 Wyndham Street)
Silverhorn Investments (100 QRC)
Evans & Peck (248 Queen's Road East)

The rates quoted in this review are not the landlords asking rates but are just our estimated guide on target effective rates and are subject to change at any time.

The information in this publication should be regarded as a general guide only. Whilst every effort has been made to take care in its preparation, no representation is made or responsibility accepted for its accuracy.

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Sheung Wan / Central West / Admiralty

Supply / Demand

Activity in this location has been restricted by the limited supply, hence the number of relocations here has been modest. In Sheung Wan, GK Holdings finally completed their move to the penthouse floors of **Li Po Chung Chamber** from Cosco Tower. Calypso Technology has just moved into **The Center** and Walton International also moved here recently from Central Plaza.

The best quality space and widest choice of units in this location can be found in **Cosco Tower** and **The Center**.

In Admiralty, Poly Auctions have just set up offices in **One Pacific Place**. Siberian Mining Group moved from 8 Queen's Road Central to **Admiralty Centre** and new tenants to **Bank of America Tower** include Transpac Capital from Hutchison House and Fortis Mining.



\$48 - \$53 psf*

Cosco Tower
Grand Millennium Plaza

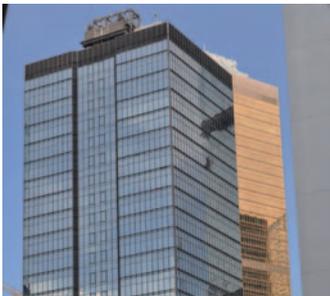


Units from 4,000 - 20,000 sq ft (G)



\$32 psf*

122 Queen's Road Central
Units from 2,400 - 4,800 sq ft (G)



\$43 - \$50 psf*

Admiralty Centre Tower 1
18 Harcourt Road
Units from 3,147 - 11,760 sq ft

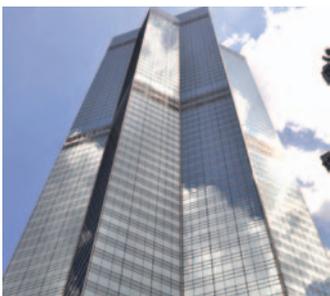


\$43 psf*

Infinitus Plaza
199 Des Vouex Road Central



Units from 4,000 - 12,000 sq ft (G)

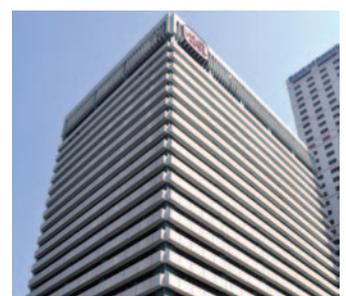


\$50 - \$75 psf*

The Center
99 Queen's Road Central



Units from 1,620 - 26,183 sq ft (G)



\$45 - \$60 psf*

Hutchison House
10 Harcourt Road
Units from 1,430 - 20,293 sq ft (G)

Target Effective Rates per sq ft

Sheung Wan / Central West

122 Queen's Road Central	\$32	Guandong Investment Bldg	\$30
69 Jervois Street	\$20	Infinitus Plaza	\$43
181 Queen's Road Central	\$30-40	ING Tower	\$32-36
Beautiful Group Tower	\$36	Kai Tak Commercial Bldg	\$26
BOCG Insurance Building	Full	Li Po Chun Chambers	Full
China Insurance Group Bldg	\$38	Nan Fung Tower	\$34-37
Cosco Tower	\$45-53	Pacific Plaza	\$14-16
EIB Centre	\$25-27	Shun Tak Centre	\$50
Golden Centre	\$32	The Center	\$50-75

Admiralty

Admiralty Centre T1 & T2	\$43-50
Bank of America Tower	\$53-63
CITIC Tower	\$68-75
Far East Finance Centre	\$53
Fairmount House	Full
Hutchison House	\$45-60
Lippo Centre Tower 1 & 2	\$43-53
One & Two Pacific Place	\$98-105
Three Pacific Place	\$85-90
United Centre	\$35-38

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure

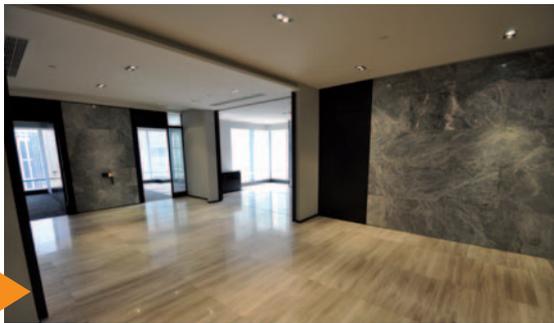
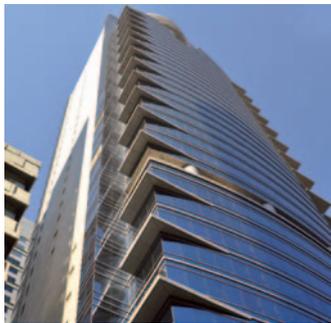
Area Definitions: **G** - Gross (70% efficiency), **L** - Lettable (80 - 85% efficiency), **N** - Net (100% efficiency)

Central

Target Effective Rates per sq ft

8 Queen's Road Central	\$78	Chuang's Tower	\$45-48	LHT Tower	\$85-90	Prince's Building	\$112
8 Wyndham Street	\$40-50	Citibank Tower	\$75-80	Lucky Building	\$33	Printing House	\$55
9 Queen's Road Central	\$60-65	Citibank Plaza - ICBC Twr	\$75-80	Lyndhurst Tower	Full	Prosperity Tower	\$60-63
100 Queen's Road Central	\$65	Club Lusitano Building	\$50-54	Man Yee Building	\$65-75	Shun Ho Tower	Full
ABC Tower (50 CRC)	Full	Dina House/Ruttonjee Ctr	\$45-52	Nexus Building	\$70-73	St George's Building	\$85-88
AIA Central	\$110-120	Edinburgh Tower	TBC	New Henry House	\$68	St John's Building	\$45-50
Alexandra House	Full	Entertainment Building	\$60-70	New World Tower 1	\$55-62	The Centrium	\$43-51
Aon China Building	\$60	Euro Trade Centre	\$42-45	One Exchange Square	TBC	The HK Club Building	\$95
Bank of China Tower	\$95-98	Fung House	\$42-45	Two Exchange Square	TBC	Universal Trade Centre	\$27
Baskerville House	Full	Gloucester Tower	\$125-135	Three Exchange Square	Full	World Wide House	\$45-65
CCB Tower	\$130	Henley Building	\$70	One IFC	\$125	Wheelock House	\$65-74
Chater House	TBC	Hip Shing Hong Centre	Full	Two IFC	\$125-140	Wing On House	\$38
Central Building	Full	HK Diamond Exch. Centre	Full	Onfem Tower	Full	Wyndham Place	Full
Central Tower	\$80-83	Jardine House	TBC	On Hing Building	\$35	York House	TBC
Cheung Kong Center	\$90-110	Kinwick Centre	\$40	Pacific House	\$46		

Central / Economy Range (\$38 - \$48 psf)



\$43 - \$51 psf*

Units from 919 - 4,940 sq ft (G)

The Centrium

60 Wyndham Street



\$42 - \$45 psf*

\$45 - \$50 psf*

Units from 3,400 - 6,800 sq ft (G)

Euro Trade Centre

13-14 Connaught Road Central
Units from 1,900 - 4,584 sq ft (G)

St John's Building

3 Garden Road



\$40 - \$50 psf*

Units from 3,585 - 5,938 sq ft (G)

\$42 - \$45 psf*

8 Wyndham Street

Fung House

19-20 Connaught Road Central
Units from 2,574- 4,162 sq ft (G)

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure

Area Definitions: G - Gross (70% efficiency), L - Lettable (80 - 85% efficiency), N - Net (100% efficiency)

Central

Supply / Demand

Central has been a very active location for office leasing over a wide variety of buildings. In the high end market, East West Bank and Vontobel Asia have just moved into **Two IFC**, from Gloucester Tower and Jardine House respectively. Sumitomo Mitsui Trust has leased a floor at **AIA Central** and Winnington Capital is also moving here from St Georges Building.

Bank of China Tower has leased space to Nanshan Capital Holdings. The landmark deal in recent months is the planned move in September 2013 by Bank of America Merrill Lynch from Citibank Plaza to **Cheung Kong Center**, taking some 7 floors amounting to 148,000 sq ft of space, which is one of the largest agency deals in Hong Kong for the last 10 years.

It has been the mid-range sector that has been particularly active. **Man Yee Building** has leased space to Vanguard Investments and one and a half floors to CFA Institute which is relocating from Exchange Square. **LHT Tower** has leased the last few remaining floors to the New York Stock Exchange and Heitman Hong Kong, each taking a whole floor.

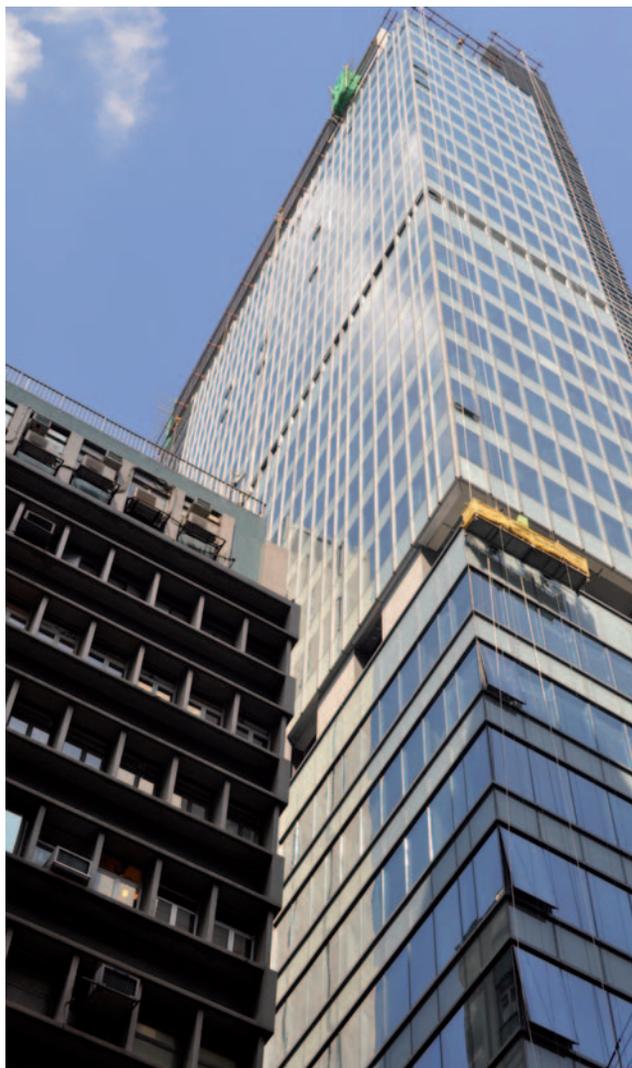
Nearby at **Prosperity Tower** a whole floor has been leased to Woodville. Wonderful Sky Financial Group leased a floor at **Nexus Building**.

100 Queen's Road Central has proved very popular where Orient Finance has moved into the top two floors, Saint Lauren has leased a whole floor and South African Airways has taken half a floor, relocating from Club Lusitano Building. **Henley Building** has been particularly successful in leasing out space, much of which was given up by Standard Chartered Bank. New whole floor tenants here include TOR Investment Management and Harvey Nash Hong Kong.

8 Wyndham Street has always been competitively priced and new whole floor tenants here include China Mobile Games & Entertainment Group, Halcyon Capital and Wealth Glory Holdings. **8 Queen's Road Central** has leased a floor to Canaccord Genuity Asia and further up the hill, Luxup Hong Kong has leased a floor at **Club Lusitano Building**.

In terms of supply there is ample choice in the high end market, healthy choice in the mid-tier market but only limited choice in the economy range below \$50 per sq ft.

Central / Mid Range (\$55 - \$85 psf)



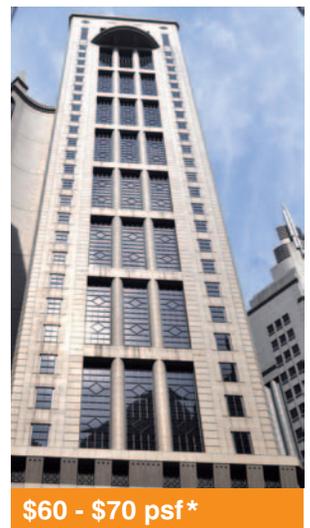
\$60 - \$63 psf*

Prosperity Tower
39 Queen's Road Central



\$75 - \$80 psf*

Citibank Plaza
3 Garden Road Central
Units from 1,415 - 48,000 sq ft (L)



\$60 - \$70 psf*

Entertainment Building
30 Queen's Road Central
Units from 1,746 - 6,055 sq ft (L)



Units from 2,663 - 5,830 sq ft (G)

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Central

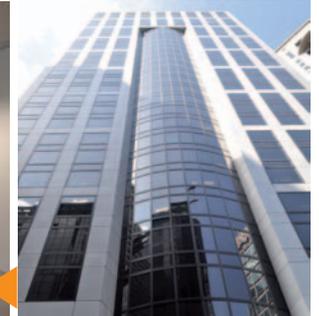
Central - Mid Range *cont.*



\$65 - \$75 psf* Units from 2,200 - 28,258 sq ft (L)

Man Yee Building

60 - 68 Des Voeux Road Central



Units from 2,562 - 15,000 sq ft (L)

\$80- \$83 psf*

Central Tower

28 Queen's Road Central

Central / Premium Range (\$90 upwards psf)



\$125 - \$140 psf*

Two IFC

8 Finance Street

Units from 2,648 - 30,642 sq ft (L)



\$130 psf*

CCB Tower

3 Connaught Road Central



Units from 7,419 sq ft (L)



\$90 - \$110 psf*

Cheung Kong Center

2 Queen's Road Central



Units from 2,138 - 9,491 sq ft (L)

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Area Definitions: G - Gross (70% efficiency), L - Lettable (80 - 85% efficiency), N - Net (100% efficiency)

Wan Chai

Supply / Demand

Wan Chai has quite a wide selection of buildings, but it has been the economy and lower mid-range properties that have again proved the most popular. **East Town** has leased a whole podium floor to Vertu. Around the corner, **Jubilee Centre** has leased whole floors to CES Capital and Tradecard Asia Pacific. Nearby, new tenants into **Harcourt House** include Hong Kong Exhibition Services, having relocated from China Resources Building, and T-Systems has also moved here from Central Plaza. New set up Crown Maritime has leased space at **Dah Sing Financial Centre**.

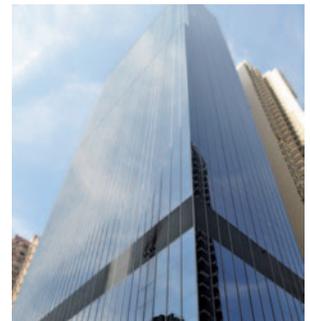
Great Eagle Centre has been busy and leased a whole floor to Manhattan Holdings, who relocated from Hutchison House. The

Consulate of the Netherlands has also moved into this building from Cheung Kong Center, taking over space given up by The Danish Embassy who closed their Hong Kong office. World Sport Group expanded here into their neighbour's space, with Stemcor relocating from here to **China Overseas Building**. **Central Plaza** has attracted several new tenants including Kexim Asia who moved in from Jardine House, Lilly Jet (Hong Kong) and Worldtop Group.

Supply in Wan Chai is definitely getting much tighter and large space above 10,000 sq ft is difficult to find, but generally there are still some good choices between \$30 and \$50 per sq ft in the 2,000 sq ft to 6,000 sq ft range.

Target Effective Rates per sq ft

8 Queen's Road East	\$50-52	Chinachem Century Twr	\$29	Shui On Centre	\$45-60
28 Hennessy Road	\$50-\$60	Convention Pl Off. Twr	\$52-55	Sing Ho Finance Building	\$26
80 Gloucester Road	\$35	Dah Sing Financial Ctre	\$60	Siu On Centre	\$25
88 Gloucester Road	\$30	Fortis Tower	TBC	Sun Hung Kai Centre	\$54
248 Queen's Rd East	\$32-35	Great Eagle Centre	\$58-65	Sunshine Plaza	Full
Allied Khajima Building	\$35	Harbour Centre	\$45-60	Tai Tung Building	\$32-37
Asia Orient Tower	\$30-32	Harcourt House	\$38	Tai Yau Building	\$34-40
AXA Centre	\$32	Hopewell Centre	\$43-47	Tesbury Centre	\$33
BEA Harbour View Ctre	Full	Jubilee Centre	\$37	The Hennessy	\$30
CC Wu Building	Full	Luk Kwok Centre	Full	The Sun Group's Centre	TBC
Central Plaza	\$55-60	Mass Mutual Tower	\$44	Tung Wai Commercial Bldg	Full
China Hong Kong Tower	\$20	Methodist House	Full	W Square	Full
China Online Centre	\$25	Neich Tower	Full	Wing Hang Finance Ctre	\$32
China Overseas Bldg	\$33	Overseas Trust Bank Bldg	\$27-32	Wu Chung House	\$35
China Resources Bldg	\$54-60	Shanghai Inds.Invmt Bldg	\$25-29		



\$32 - \$35 psf*

248 Queen's Road East
Units from 2,156 - 10,589 sq ft (G)

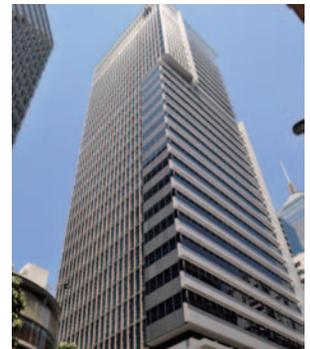


\$50 - \$60 psf*

28 Hennessy Road



Units from 2,000 - 9,870 sq ft (L)



\$32 - \$37 psf*

Tai Tung Building
Fleming Road
Units from 1,344 - 6,862 sq ft (G)

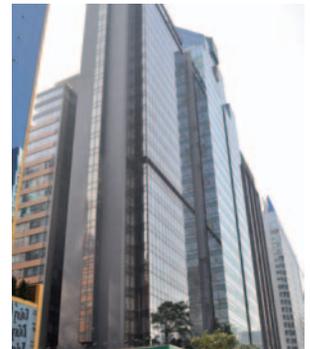


\$55 - \$60 psf*

Central Plaza
18 Harbour Road



Units from 1,053 - 7,633 sq ft (L)



\$32 psf*

Wing Hang Finance Centre
60 Gloucester Road
Units from 1,500 - 8,000 sq ft (G)

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure

Area Definitions: G - Gross (70% efficiency), L - Lettable (80 - 85% efficiency), N - Net (100% efficiency)

MARKET OVERVIEW / FORECAST

Supply

Vacancy rates in many districts are already at or near historic lows

The overall vacancy rates in many districts are already at or near historic lows. The only new development on Hong Kong Island scheduled for completion in 2013 is The Forum in Exchange Square, which has been preleased to Standard Chartered Bank.

Overall 70% of new supply entering the market over the next few years will be sold to strata titled owners first, so any subsequent leasing opportunities may not be ideal for large space users or international corporations who prefer buildings in single ownership.

Supply in Central may stagnate because there are still few takers for the top-of-the range buildings, but supply in other districts will definitely contract further. The vacancy rate in Central fell to around 4.7% by the beginning of this year, from 5.2% the previous quarter. We expect the rate to increase again later in the year with a large tranche of space coming available in Citibank Plaza, as a result of the Bank of America move and 200,000 sq ft of other secondary space coming available.

Demand

There are signs of increased activity

There are some signs of increased activity in the market, particularly from mainland Chinese companies and some new start-ups, but this is usually for relatively small units. Demand has also been boosted by those companies who need to relocate because their current building is going to be redeveloped, such as Asian House, Somerset House and Warwick House. A lack of opportunities to lease cost effective space has prompted many companies to purchase their own space, but even these options are becoming more limited.

Rentals

Landlords being very competitive in order to retain existing tenants

Average top prime Grade A rents in Central are now in the region of \$98 per sq ft which is a drop of roughly 17% over the last 12 months. Top end rentals in Central are around \$125 psf and mid-range are around \$80 psf. Sheung Wan ranges from \$25 to \$50 psf, Wan Chai \$30 to \$55.00 psf and Island East between \$20 and \$40 psf. Landlords have been very competitive/flexible in their negotiations

in order to retain their existing tenants in a very slow leasing market, hence rates have softened significantly in Central.

Forecast

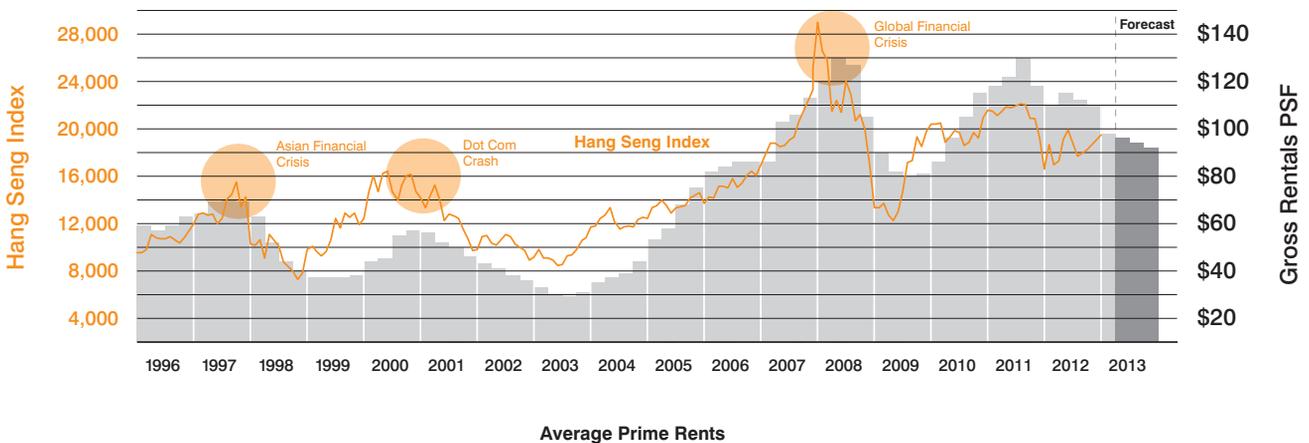
Outside Central expect rates to firm by between 6% and 10% in 2013

It is probably just as well demand has been so weak because in such a tight supply market one would expect rates to rise substantially. However, it will only be a matter of time before demand does return to healthier levels but there will still be a chronic shortage of supply for the next 3-4 years.

It will not take much of a sea change for demand to far outweigh supply

Whilst it is unlikely to happen in the next year or so, the prospects of a rental spike are clear. It will not take much of a sea change for demand to far outweigh supply. Over the next 12 months rates in prime Central are expected to soften further as landlords strive to hold onto their current tenants. In secondary locations in Central and other districts rates are expected to firm by between 6% and 10%, as supply fails to meet demand for more cost effective space.

History of Average Prime Grade A Office Rents



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**CORPORATE
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Causeway Bay



\$60 - \$63 psf*

Units from 7,500 - 16,433 sq ft (L)

Hysan Place

500 Hennessy Road



\$38 - \$42 psf*

\$55 - \$60 psf*

Units from 3,535 - 16,544 sq ft (L)

Ace Tower, Windsor House

311 Gloucester Road

Units from 1,410 - 19,510 sq ft (G)

The Lee Gardens - Manulife Plaza

33 Hysan Avenue

Supply / Demand

This location has seen reasonable activity. In the high end sector, **Hysan Place** has secured PPR Asia Pacific as their latest new tenant, and Kiln has moved into **The Lee Gardens Manulife Plaza** from Dah Sing Financial Centre. Apple has leased a whole floor (20,000 sq ft) in Times Square. Elsewhere Eli Lilly has moved from Times Square to **Ace Tower/Windsor House**. Sincere Watch has leased half a floor at **Caroline Centre**. Crown One Asset Management moved from Cosco Tower in Sheung Wan to **One Hysan Avenue**, and Winsmart International Shipping has leased two whole floors at **East Exchange Tower**, relocating from China Resources Building.

Supply in many properties is restricted to pockets of space though there are a few buildings such as Ace Tower and Times Square which offer a wide variety of sizes at different rental rates.

Target Effective Rates per sq ft

18 Hysan Ave	\$43-50	Hysan Place	\$60-63
68 Yee Wo Street	\$33	Lee Gardens Manulife Pl	\$55-60
111 Leighton Road	\$42	Leighton Centre	\$36-38
ACE Twr / Windsor Hse	\$38-42	Lippo Leighton Tower	Full
Cigna Tower	Full	One Hysan Avenue	\$38-40
China Taiping Tower	\$34	Sino Plaza	\$39-45
Caroline Centre	\$45-53	Sunning Plaza	Full
Causeway Bay P1 & 2	\$30-35	Times Square Tower 1	\$52-56
Chinachem Leighton Pl	Full	Times Square Tower 2	\$52-56
East Exchange Tower	\$30	Top Glory Tower	\$45
Guardian House	\$25	World Trade Centre	\$48-53
Hang Lung Centre	\$45		

North Point / Quarry Bay / Island East



\$22 psf*

101 King's Road

Units from 3,450 sq ft (G)



\$30 psf*

Citicorp Centre

18 Whitfield Road

Units from 2,169 - 7,649 sq ft (G)

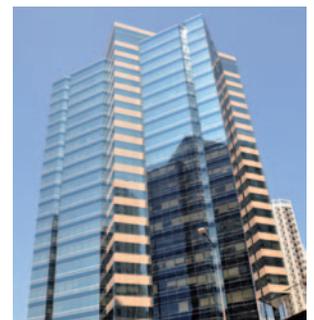


TBC psf*

K. Wah Centre

91 Java Road, North Point

Units from 1,468 - 10,000 sq ft (G)



\$43 - \$45 psf*

City Plaza 4

12 Taikoo Wan Road

Units from 2,943 - 23,647 sq ft (L)

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Area Definitions: G - Gross (70% efficiency), L - Lettable (80 - 85% efficiency), N - Net (100% efficiency)

North Point / Quarry Bay / Island East cont.

Supply / Demand

North Point and Quarry Bay is still one of the most active locations because this is the area that offers the widest range of economy options, allowing companies even in lower mid-range buildings to save costs. The headline deals recently in this location include Convey Financial Group leasing 4 floors at **169 Electric Road**, and Mass Mutual Assurance leasing 2 floors at **Olympia Plaza**. Maxims Caterers have also leased 6½ floors at **1063 King's Road** and will be relocating from Somerset House. Sinopec has taken a whole floor at Citicorp Centre and Hayco has also recently moved here.

Several new tenants have moved into **Island Place Tower** including FCM Travel Services, Shougang Concord Technologies (from Admiralty Centre) and Environ Hong Kong from China Resources Building. **101 King's Road** has been offering very competitive rental packages and new tenants here include Senco Masslink Technology, from 248 Queen's Road East, and Medinet Holdings from Citicorp Centre.

In the higher end properties in Island East, Emirates Shipping has just moved into **Kerry Centre**, and CBAT International has leased a whole floor at **Oxford House**. **Dorset House** attracted The Wrigley Group, which is consolidating its operations combining the offices in Bank of China Tower and 169 Electric Road into this one location. Right Management has also moved here from Bank of America Tower.

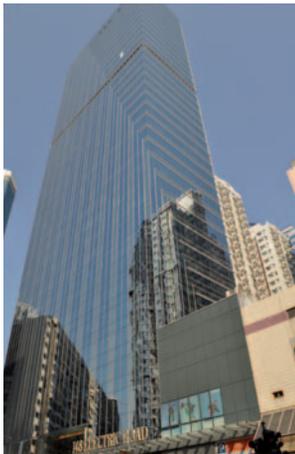
Target Effective Rates per sq ft

Fortress Hill / North Point

101 King's Road	\$22	Citicorp Centre	\$30
148 Electric Road	\$24-28	Island Place Tower	Full
169 Electric Road	\$28-33	K. Wah Centre	TBC
AIA Tower	\$40-42	Olympia Plaza	\$20
China United Centre	Full	Two Chinachem Ex Square	\$18

Quarry Bay / Island East

625 King's Road	\$27	Dorset House	\$43-45
633 King's Road	\$30	Kerry Centre	Full
1063 King's Road	Full	Kodak House 2	\$18
Cambridge House	\$43-45	Lincoln House	Full
Chinachem Exchange Sq	Full	One Island East	\$55
Cityplaza 1	\$43-45	Oxford House	\$43-45
Cityplaza 3	Full	PCCW House	\$40-45
Cityplaza 4	\$43-45	Prosperity Millennia PI	\$28-30
Cornwall House	\$24	Somerset House	TBC
E-Trade Plaza	\$22-25	Stanhope House	TBC
DCH Commercial Ctr	\$34-\$36	Warwick House	TBC
Devon House	Full		

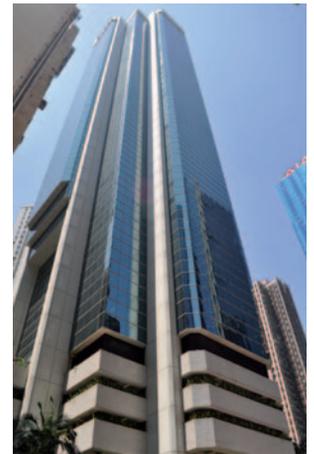


\$24 - \$28 psf*

148 Electric Road

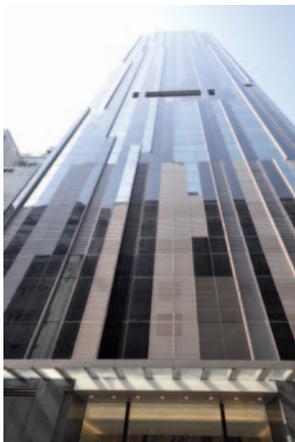


Units from 1,256 - 8,256 sq ft (G)



\$28 - \$33 psf*

169 Electric Road
Units from 1,570 - 10,532 sq ft (G)



\$22 - \$25 psf*

E-Trade Plaza
24 Lee Chung Street, Chai Wan



Units from 1,465 - 23,279 sq ft (G)



\$55 upwards psf*

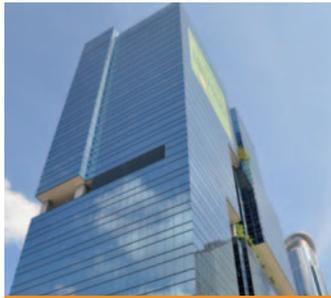
One Island East
18 Westlands Road
Units from 10,000 - 21,000 sq ft (L)

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Kowloon

Kowloon Bay / Kwun Tong



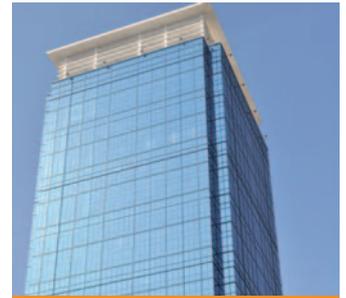
\$23 - \$27 psf*



Units from 1,000 - 18,108 sq ft (G)

Exchange Tower

33 Wing Chiu Road, Kowloon Bay



\$20 psf*

Skyline Tower

39 Wang Kwong Road, Kowloon Bay
Units from 1,000 - 12,462 sq ft (G)



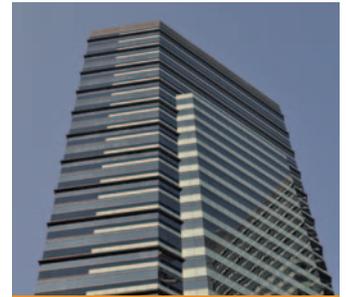
\$28 - \$30 psf*



Units from 4,250 - 19,000 sq ft (G)

One Pacific Centre

414 Kwun Tong Road



\$27 - \$30 psf*

Millennium City Tower - Tower 1

388 Kwun Tong Road
Units from 1,011 - 13,503 sq ft (G)

Tsim Sha Tsui / Mong Kok



\$35 - \$52 psf*

The Gateway

25 Canton Road
Units from 1,674 - 23,399 sq ft (G)



\$30 - \$33 psf*

Grand Century Place Twrs 1 & 2

193 Prince Edward Road West
Units from 1,237 - 8,522 sq ft (G)



\$32 - \$36 psf* / Units from 5,274 - 17,398 sq ft (G)

Langham Place

8 Argyle Street



Effective Rates per sq ft

Tsim Sha Tsui

26 Nathan Road	\$50-55
China Hong Kong City	\$26-30
Concordia Plaza	\$34
Empire Centre	\$34
Energy Plaza	\$26
Harbour City Old Blocks	\$32
Int'l Commerce Centre	\$70-78
Lippo Sun Plaza	\$30
Miramar Tower	\$35-43
New East Ocean Centre	\$27
Ocean Centre	\$32-38
One Peking Road	\$60
Railway Plaza	\$23
Silvercord Tower 1 & 2	\$30-35
The Gateway Tower 1	\$35-38
The Gateway Tower 2	\$39-47

Mong Kok

The Gateway - Sun Life	\$42
The Gateway - Pru Tower	Full
The Gateway II Tower 6	\$40-54
Tsim Sha Tsui Centre	\$35
113 Argyle Street	TBC
Grand Century PI T1&T2	\$30-33
Langham Place	\$32-36
Pioneer Centre	Full
Park In Commercial Centre	\$24

Hung Hom

One Harbourfront	\$25-28
Two Harbourfront	\$23-26
The Metropolis Tower	\$31-34

Kowloon Bay

Billion Centre	\$18-19
Enterprise Square T1-3	\$20
Enterprise Square Two	Full
Enterprise Square Three	Full
Enterprise Square Five	\$32
Exchange Tower	\$23-27
Manhattan Place	Full
One Kowloon	Full
OCTA Tower	\$25
Skyline Tower	\$20

Others

Kowloon Commerce Centre	\$24-27
Metroplaza Tower 1 & 2	\$24-25
Nina Tower	Full
Paul Y Centre	\$15-20

Kwun Tong

AIA Kowloon - Landmark	\$28-34
AXA Tower - Landmark East	\$27
C-Bons International Centre	\$25
Crocodile Centre	\$30-32
King Palace Plaza	\$20
Kwun Tong View	\$20
Manulife Financial Ctre	\$25-28
MG Tower	\$16-20
Millennium City 1 - T1	\$27-30
Millennium City Stan Ch	Full
Millennium City 2	\$24-27
Millennium City 3	\$24
Millennium City 5 - BEA	\$33
Millennium City 6	Full
One Pacific Centre	\$28-30

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure

Area Definitions: G - Gross (70% efficiency), L - Lettable (80 - 85% efficiency), N - Net (100% efficiency)