

September 2011

**CORPORATE  
LOCATIONS**

# The Office

A review of the Hong Kong office market

## Inside

**Hong Kong's top 30  
rental choices**

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## DEMAND

# Demand for office space remains robust

Demand for office space throughout Hong Kong has remained robust, although net absorption in the CBD has slowed due to lack of supply. Even the most expensive building in Hong Kong, namely Two IFC, has seen positive leasing activity attracting new occupiers, mainly from the finance sector such as DST Advisors, Horizon Asset Management, Investec Asset Management, GF Funds, Spanish bank BBVA, as well as Russian aluminium giant Rusal.



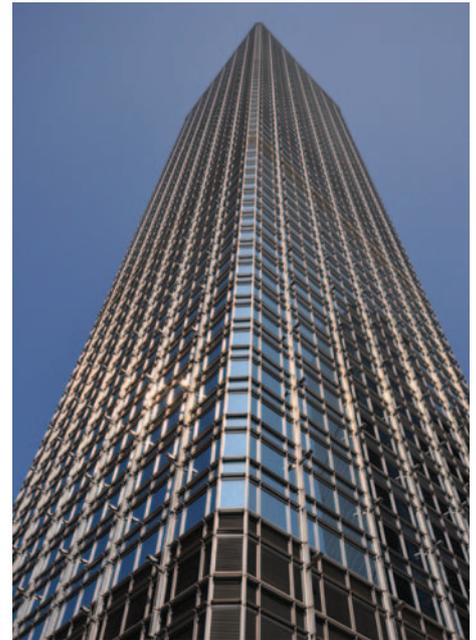
Two IFC

The demand has been spurred from several quarters including companies expanding in their existing buildings, new companies setting up in Hong Kong, as well as those companies re-locating because of the escalating rents.

Asset management companies/hedge funds vary in size, but many have been moving/expanding their offices including Ortus Capital who expanded earlier this year moving from The Center to **St George's Building** and Senrigan Capital expanded within its current building in Wheelock House. **8 Queen's Road Central** has attracted several companies in this line including Advantage Partners, Cedrus Capital, Chief Capital and Cube Capital who relocated from One IFC. Newquest Capital has leased one floor at **8 Wyndham Street**.

### Some larger space users moving out of Central to more cost effective locations

There is a noticeable trend from some of the larger space users to move out of Central to more cost effective locations such as Rabobank moving from York House to **Three Pacific Place** and Ernst & Young moving from Two IFC to **Citic Tower**. Several divisions of KPMG will be moving from Alexandra House to **Hysan Place** later next year leasing some 80,000 sq ft and Fidelity International has moved from One IFC to **Pacific Place**. CIMB Securities moved from Central Tower to **International Commerce Centre** at Kowloon West along with Natixis Bank who relocated from Pacific Place. The latest such move is Aon Insurance who will be moving to **Times Square** from Aon China Building. Moving the other way is Invesco who has relocated from Three Pacific Place into **Citibank Plaza**.



Cheung Kong Center

Other movers within the top prime sector include McKinsey relocating from Cheung Kong Center to **Citibank Plaza** and Kohlberg Kravis Roberts moving into **Cheung Kong Center** from AIA Central. China Construction Bank has leased one whole floor in **AIA Central** and Safe Investments has also recently leased a whole floor in the same building. One of the largest deals to be announced recently is the Securities and Futures Commission who will be relocating from Chater House to **Cheung Kong Center** at the end of next year.

## Summary of Major Relocations 2011/12

Tenant	Moved To < Moved From	Size sq ft
Ernst & Young	<b>Citic Tower (Sep 2012)</b> < 2 IFC & others	150,000
Invesco	<b>Citibank Plaza</b> < Three Pacific Place	34,000
KPMG	<b>Hysan Place</b> < Alexandra House	80,000
Rabobank	<b>Three Pacific Place</b> < York House	33,000
KKR	<b>Cheung Kong Center</b> < AIA Central	22,000
McKinsey	<b>Citibank Plaza</b> < Cheung Kong Center	18,000
FTI Consultants	<b>The Center</b> < Hong Kong Club Building	20,000
Equity Trust	<b>Times Square</b> < The Center	20,000
Roche Hong Kong	<b>Caroline Centre</b> < Dah Sing Fin Centre	14,500
Baker Tilly	<b>625 King's Road</b> < Shun Tak Centre	24,000
Grey Advertising	<b>169 Electric Road</b> < Devon House	21,000
BBVA	<b>Two IFC</b> < New	12,000
Natixis Bank	<b>In't Commerce Centre</b> < Three Pacific Place	50,000
CIMB	<b>In't Commerce Centre</b> < Central Tower	30,000
Alibaba	<b>Times Square</b> < Jubilee Centre	26,000
Willis Hong Kong	<b>The Lee Gardens</b> < Expansion	14,500

Tenant	Moved To < Moved From	Size sq ft
ICBC	<b>Citibank Plaza</b> < Expansion	34,000
Air Sea Worldwide	<b>169 Electric Road</b> < AIA Tower	11,000
Pixel Media	<b>Landmark East</b> < 100 Queen's Road Central	11,000
Glory Ship Group	<b>AIA Tower</b> < Times Square	10,000
Safe Investments	<b>AIA Central</b> < -	15,000
China Construction Bank	<b>AIA Central</b> < Expansion	15,000
China Fortune Group	<b>Convention Plaza</b> < Sunning Plaza	16,500
Fidelity International	<b>Two Pacific Place</b> < One IFC	50,000
Securities & Future Comm.	<b>Cheung Kong Center</b> < Chater House (2013)	100,000
Aon Insurance	<b>Times Square</b> < Aon China Bldg	50,000
Temujin International	<b>The Center</b> < Lippo Centre	9,000
Liang O'Rourke	<b>Kerry Centre</b> < Expansion	17,000
Kier Liang O'Rourke	<b>Wu Chung House</b> < Stanhope House	20,000
FT Securities	<b>Sunning Plaza</b> < -	16,000
Clyde & Co	<b>Central Plaza</b> < Citic Tower	9,000
Union Bancaire Privee	<b>Edinburgh Tower</b> < Central Tower	8,000

## DEMAND cont.

# Wan Chai has seen plenty of reshuffling

Elsewhere in **Central**, Exchange Square has added high caliber tenants to their portfolio such as GE International Inc (from The Lee Gardens) and Aozora Finance (from One IFC), and law firm Proskauer Rose relocated to Two Exchange Square from Edinburgh Tower. Several other law firms have been expanding with Luk & Co moving from Gloucester Tower to Bank of China Building and Shearman & Sterling expanded into their space. Deacons have expanded in Alexandra House and Simmons & Simmons moved to United Centre from Cheung Kong Center. Ropes & Grays is relocating from their current premises at Chater House. Some law firms relocated from Wing Lung Bank Building, namely Yung Yu Yuen & Co and K.B. Chau & Co to Nan Fung Tower and Wing On House respectively. The Center has proved a popular choice where new tenants include FTI Consulting who is consolidating its offices moving from several locations (The Hong Kong Club Building and Shui On Centre), and another division of GE International has leased several units here. Nikko Asset Management has set up a new office in Man Yee Building and Roctec Investment has moved



Allied Kajima Building

from Man Yee Building to 181 Queen's Road Central. Also moving into 181 QRC is Luk Fook Financial. KCG Securities leased a floor at Printing House moving from Hutchison House.

**Wan Chai** has seen plenty of reshuffling going on with China Solar Energy moving from 3 Lockhart Road to **China Resources Building**, Meditech Media moving from China Resources Building to **Dah Sing Financial Centre**, and Horwath Financial moving from Central Plaza to **Malaysia Building**. **Allied Kajima Building** has attracted several whole floor tenants such as Greenwards relocating from Dah Sing Financial Centre, First Asia Merchants Bullion (from China Overseas Building) and The Construction Industry Council. A number of embassies have moved within Wan Chai with The Consulate of Iran moving from Convention Plaza to **Harbour Centre** and The Consulate of Kuwait relocating to **Convention Plaza** from Sino Plaza. China Fortune Case moved from Sunning Plaza to take a whole floor in Convention Plaza. Other new tenants to Harbour Centre include Anxin China (Allied Kajima Building) and Min Rui Power. Law firm Clyde & Co leased space in **Central Plaza** relocating from Citic Tower. Finet Group has leased a whole floor at **BEA Harbour View Centre** having moved from 181 Queen's Road Central. Heng Xin China moved from Far East Finance Centre to **Harcourt House** and Groupon has leased a floor at **China Online Centre**.

**Causeway Bay** has seen healthy activity particularly in **Times Square** where several large new tenants have secured whole floors such as Equity Trust (from The Center) and Alibaba (Jubilee Centre) as well as Aon Insurance (leasing two whole floors). **Sunning Plaza** has attracted two large tenants namely China Railway Construction and FT Securities/Financial Technicians Inc, each taking two whole floors. Roche Pharmaceutical has just moved from Wan Chai to lease a whole floor at **Caroline Centre**.



City Plaza 4

**North Point / Quarry Bay** has seen strong activity especially in **169 Electric Road** where Grey Advertising has leased two floors relocating from Devon House and other floors have been taken by Air Sea Worldwide (AIA Tower), Henkel, Agilent Technologies (Cityplaza) along with other new tenants such as Singapore Technologies and Blue Coat Systems (Shui On Centre). **AIA Tower** has been a popular choice and noteworthy new tenants here include Glory Sky (Times Square), Revlon (Cityplaza) and Delta Airways (The Center). Baker Tilly has leased two whole floors in **625 King's Road** (relocating from Shun Tak Centre) and LVMH has leased a floor at **633 King's Road** which was the space given up by Lockton Group who moved to **PCCW Tower**. Arte have moved from 111 Leighton Road to lease a floor at **Citicorp Tower**. In **Kerry Centre**, Shangri-La Hotel Group and AIA were the first tenants into the building and have been joined by other new tenants including Liang O'Rourke. Insurance company Jardine Lloyd Thompson is moving from DCH Commercial Centre to **Cityplaza**. MVA Hong Kong has moved from China Resources Building, leasing 15,000 sq ft in **Warwick House**.

## Some Recommended Leasing Options

### Central West / Sheung Wan

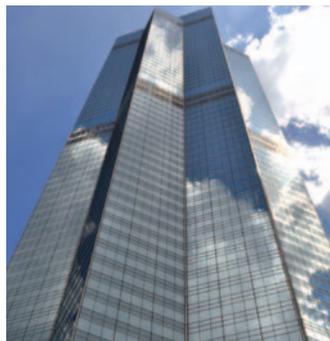


\$50 - \$56 psf

#### Cosco Tower

Grand Millennium Plaza

Units from 1,500 - 14,500 sq ft



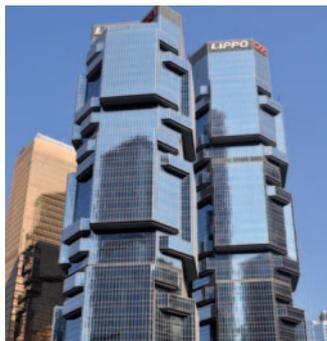
\$62 - \$85 psf

#### The Center

99 Queen's Road Central

Units from 1,600 - 25,500 sq ft

### Central East / Admiralty



\$45 - \$57 psf

#### Lippo Centre Towers 1 & 2

89 Queensway

Units from 1,000 - 17,000 sq ft



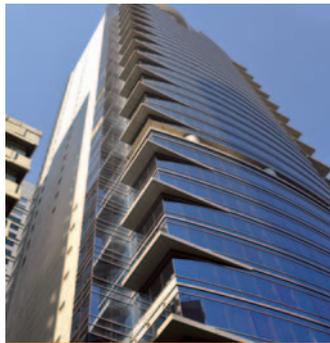
\$85+ psf

#### Citic Tower

1 Tim Mei Avenue

Units from 3,209 - 18,071 sq ft

## Central - Economy



\$38 - \$57 psf

### The Centrium

60 Wyndham Street

Units from 1,163 - 6,141 sq ft



\$38 - \$43 psf

### Kinwick Centre

32 Hollywood Road, Central

Units from 1,000 - 12,000 sq ft

## Central - Mid Range



\$65 - \$75 psf

### 9 Queen's Road Central

Units from 3,000 - 13,700 sq ft

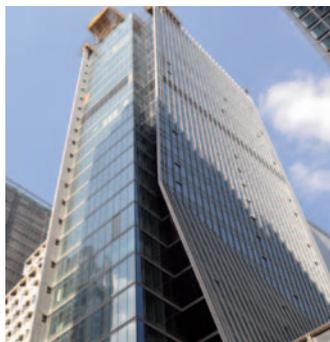


\$75 - \$80 psf

### 100 Queen's Road Central

Units from 3,000 - 6,739 sq ft

## Central - Upper Mid / Premium

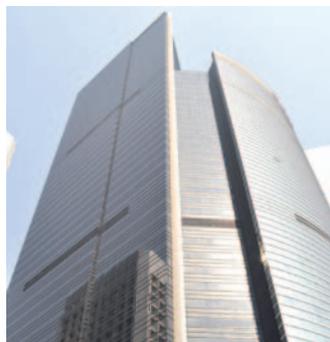


\$88 - \$108 psf

### LHT Tower

31 Queen's Road Central

Units from 5,000 - 10,000 sq ft



\$115 psf

### Citibank Tower

3 Garden Road

Units from 1,700 - 32,500 sq ft

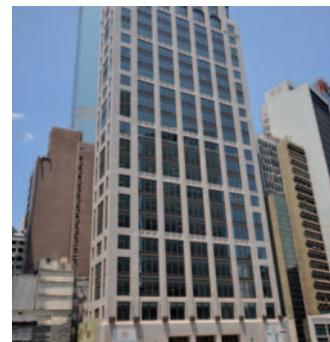


\$80+ psf

### Aon China Building

29 Queen's Road Central

Units from 2,220 - 44,000 sq ft



\$86 - \$130 psf

### 50 Connaught Road Central

Units from 5,759 - 13,000 sq ft

## RENTALS

### Several buildings now quoting \$200 per sq ft

We have entered uncharted territory in terms of top average rentals, now commanding around \$125 psf, surpassing the previous peak of \$115 psf in Q2/3 2008. The most expensive building remains Two IFC where rates range from \$170 - \$200 psf. Chater House is also asking \$200 psf but this space has 100% efficiency. Other top premium buildings like Cheung Kong Center and One/Two Exchange Square quote between \$150 and \$170/\$180 psf respectively. We are also witnessing quite a few instances where service charges are being increased, often by around 10%.

#### Landlords still testing new levels but rental increases are slower

Some landlords decided to keep their rental rates in check to promote positive leasing activity and this has certainly been effective in buildings like The Centrium and 50 Connaught Road Central. Earlier this year there were some cases where landlords actually dropped their

rates but this was only where some of the more aggressive landlords met resistance when testing new levels. Generally there has been a slowdown in rental growth in Central as rates are already at record highs and many tenants are faced with the challenge of how to compromise between rent, quality and location - this dilemma will become more pronounced in 2012.

Admiralty has seen a 15% increase in rates over the last 6-9 months with Lippo Centre now averaging around \$45 - \$50 per sq ft up from \$40 per sq ft and Citic Tower is up to \$85 per sq ft from \$75 per sq ft. Pacific Place has increased its rates from \$120 to \$130 psf. In Wan Chai the most expensive building is Sun Hung Kai Centre at \$70 per sq ft. The premium buildings on Gloucester Road average around \$55 to \$65 per sq ft. Generally, there is still a good choice of buildings in Wan Chai that offer reasonable value for money at around \$30 - \$35 per sq ft, but only the small to lower medium size units remain.

#### Most expensive building in Wan Chai is still Sun Hung Kai Centre at \$70 psf

Causeway Bay has been very active in the leasing market causing rates to firm as a result. Times Square is now between \$55 to \$65 psf (up from \$45 - \$55 since April 2011), The Lee Gardens - Manulife Plaza remains at \$60 psf whilst the new scheme at Hysan Place is now quoting \$70 per sq ft. Other buildings in Causeway Bay average around \$35 to \$45 psf.

#### Good value at North Point / Fortress Hill

North Point / Fortress Hill still offers some of the most attractive rental packages between \$20 and \$30 psf but AIA Tower has moved up to \$45 psf which is on a par with the major office buildings in Taikoo Place. Quarry Bay now has quite a high occupancy rate but Kerry Centre is one of the best options for new space at around \$40 psf and DCH Commercial Centre is fair value at \$36 psf effective.

## Wan Chai



\$29 - \$38 psf

**248 Queen's Road East**

Units from 3,555 - 10,589 sq ft



\$55 - \$60 psf

**China Resources Building**

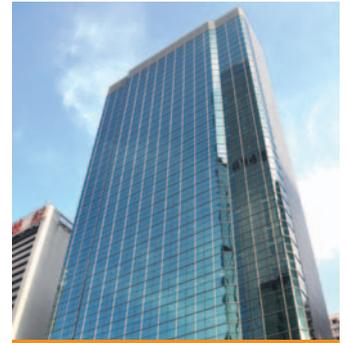
26 Harbour Road  
Units from 1,778 - 10,322 sq ft



\$32 - \$38 psf

**Jubilee Centre**

Fenwick St / Gloucester Road  
Units from 1,108 - 8,364 sq ft



\$58 - \$62 psf

**Dah Sing Financial Centre**

108 Gloucester Road  
Units from 3,100 - 10,000 sq ft

## Causeway Bay



\$32 - \$35 psf

**ACE Tower - Windsor House**

311 Gloucester Road  
Units from 1,226 - 20,900 sq ft



\$54 - \$63 psf

**Times Square**

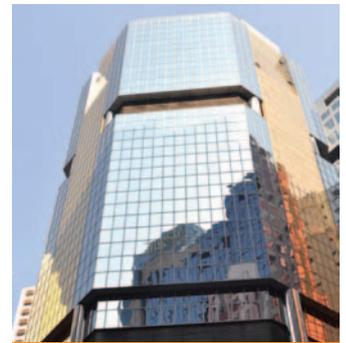
1 Matheson Street  
Units from 1,621 - 17,155 sq ft



\$70 psf

**Hysan Place**

Hennessy Road  
Units from 8,000 - 16,000 sq ft



\$38 psf

**68 Yee Wo Street**

Units from 1,407 - 10,733 sq ft

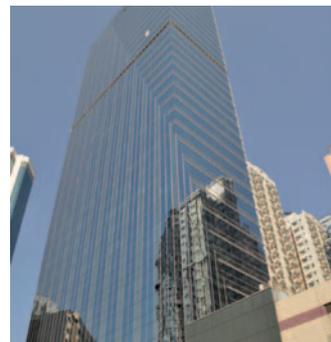
## North Point / Quarry Bay



\$38 - \$45 psf

**Kerry Centre**

683 King's Road  
Units from 5,000 - 34,000 sq ft



\$25 - \$30 psf

**148 Electric Road**

Units from 1,173 - 6,520 sq ft



\$45 psf

**Oxford House**

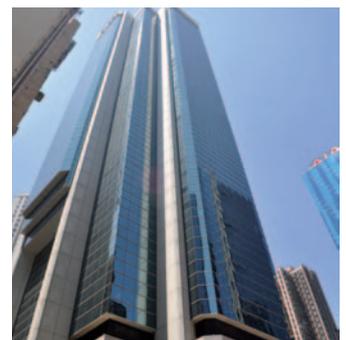
Units from 2,814 - 22,628 sq ft



\$39 psf

**DCH Commercial Centre**

256-257 Gloucester Road  
Units from 2,339 - 41,331 sq ft



\$27 - \$30 psf

**169 Electric Road (Manulife Twr)**

Units from 1,570 - 21,064 sq ft

## KOWLOON

# Rental rates advancing in Kowloon

### Rentals

Rental rates in Kowloon Bay/Kwun Tong have advanced to around \$25 - \$30 per sq ft for the premium buildings and between \$15 - \$20 per sq ft for those further from the MTR. The rental gap between Kowloon East and Tsim Sha Tsui has narrowed and rates in TST now average between \$35 to \$45 per sq ft. Rentals in Kwun Tong are often marginally higher than Kowloon Bay because most buildings are nearer to an MTR station but the area has a more varied mix of buildings whereas Kowloon Bay is less built up. International Commerce Centre is now quoting \$85 per sq ft as the building is nearly full.

### Demand / Supply

Demand for office space in Kowloon has continued to surge particularly from the insurance companies, as well as retailers and back offices for the financial institutions. Tsim Sha Tsui has been active as has Kowloon East and Kowloon Commercial Centre in Kwai Chung. In the latter building, new tenants here include DHL Global Forwarding, China Mobile Hong Kong, Sanyo Electric and Sharp-Roxy. In Kowloon West, International Commerce Centre has secured Rabobank, Accenture and CIMB Securities as new tenants and the scheme is nearly full. OCTA Tower is one of the newest schemes in Kowloon Bay and has attracted new tenants such as Li & Fung, CSL, Wing Lung Bank and Mustang Textiles.

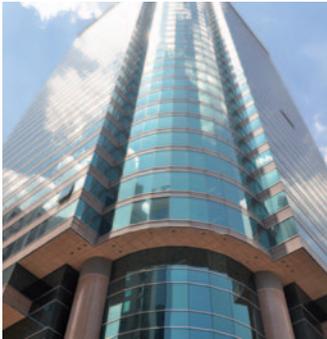
In Kwun Tong, Zurich Insurance who were located in Tsim Sha Tsui took so much space (118,000 sq ft) they had to spread this over 4 different buildings, namely Millennium City Standard Chartered Tower and Tower 1 (48,000 sq ft), Millennium City 6 (18,000 sq ft) and C-Bons International Centre (3 floors – 52,000 sq ft). In Tsim Sha Tsui the 3 largest deals were Prudential Assurance leasing 65,000 sq ft in The Gateway Sun Life Tower, AXA Insurance leasing 72,000 sq ft in China Hong Kong City and Aeon Credit Services leasing 26,500 sq ft in Miramar Tower.

A surprising number of buildings in Kowloon East are now near to full occupancy and the supply situation is not entirely clear until the plans for 18 Kowloon East – 262,000 sq ft (whether for lease or for sale) are settled and how many buyers of space at MG Tower (133 Hoi Bun Road) will be owner occupiers and how many will be looking for tenants.

## Recent Relocations - Kowloon

Tenant	Moved To < Moved From	Size sq ft
AXA Insurance	China Hong Kong City T3 < Expansion	72,000
Aeon Credit Services	Miramar Tower < World Trade Centre	26,500
Mustang Textiles	OCTA Tower < -	17,500
Wing Lung Bank	OCTA Tower < Expansion	35,000
Assa Abloy	China Hong Kong City < 625 King's Road	11,000
Medtronic	The Gateway T1 < The Lee Gardens	10,000
Urban Redev. Auth.	Millennium City 6 < 181 Queen's Road Central	50,000
Zurich Insurance	Millennium City 1 & C-Bons < Harbour City Old Block	118,000
Guess	China Hong Kong City < Expansion	20,000
Natixis	International Commerce Ctr < Three Pacific Place	50,000
CIMB Securities	International Commerce Ctr < Central Tower	30,000
West Kowloon DC	The Gateway Tower T6 < -	25,700
Prudential	The Gateway Sun Life Twr < DCH Commercial Centre	65,000
Kintetsu	Millennium City 6 < -	17,600
Hugo Boss	Millennium City 6 < Renewal & expansion	37,000
Bank of China	Millennium City T5 < Expansion	25,000

## Tsim Sha Tsui / Kowloon East



\$37 - \$42 psf

### The Gateway - Tower 1

25 Canton Road, Tsim Sha Tsui  
Units from 2,537 - 17,000 sq ft



\$22 - \$24 psf

### One Harbourfront

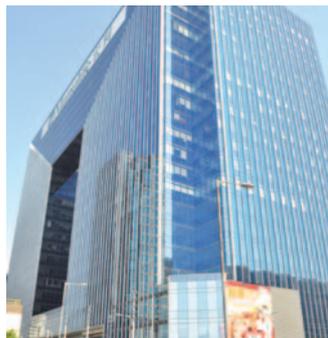
18 - 22 Tak Fung Street, Hung Hom  
Units from 4,570 - 23,738 sq ft



\$15 - \$21 psf

### OCTA Tower

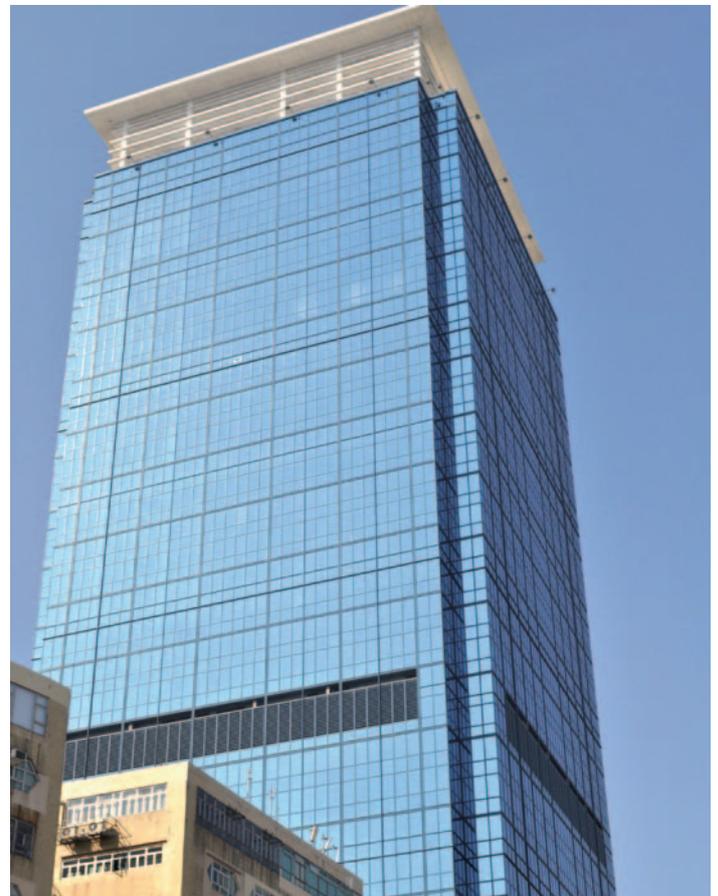
8 Lam Chak Street, Kowloon Bay  
Units from 10,000 - 24,000 sq ft



\$23 psf

### Manulife Financial Centre

223 Wai Yip St, Kwun Tong  
Units from 3,500 - 11,500 sq ft



\$16 psf

### Skyline Tower

39 Wang Kwong Road  
Units from 2,442 - 17,660 sq ft

## SUPPLY

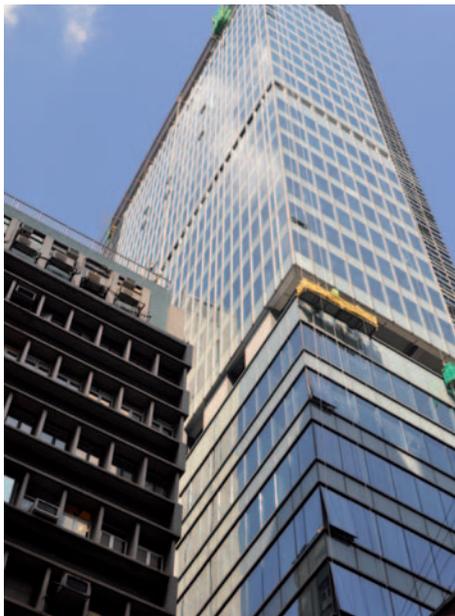
# Chronic shortage of supply has become very challenging

The chronic shortage of supply has become very challenging with very few options for large space users – such users now usually have to resort to moving to a completely different location or make do with satellite offices in nearby buildings. What large space is available (or coming available) is the result of a major relocation like JP Morgan in Citibank Plaza, Ernst & Young in Two IFC, SFC in Chater House or Aon Insurance in Aon China Building.

In terms of new developments, three schemes have just been released in Central which provide some 500,000 sq ft of much needed new office stock and is likely to be absorbed quickly. **50 Connaught Road Central** (172,000 sq ft) was actually launched earlier in the year and 5 floors have been leased, 6 floors are under offer and 2 floors reserved, leaving only 7 floors out of a total of 29 available on the market. **LHT Tower** (178,000 sq ft) is another quality scheme in the heart of Central which has just come to market, but the developer is being very selective about the tenant mix and high floors have to be leased in pairs.



Hysan Place



Prosperity Tower

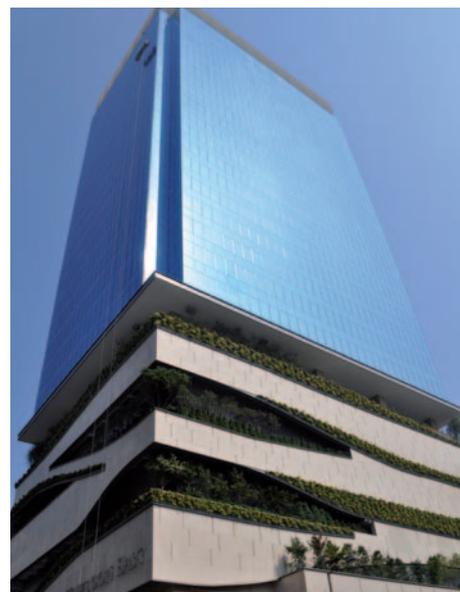
Superb value at \$58 - \$75 per sq ft

**Prosperity Tower** (39 Queen's Road Central -140,000 sq ft) is the latest top class scheme to be launched in Central. We expect strong demand for this project which is superb value at \$58-\$75 psf. All the above three schemes have relatively small floor plates of around 5,500 sq ft that will appeal to small/medium sized companies.

Elsewhere in Admiralty, **Citic Tower** offers the widest choice of units. In Wan Chai there is no one building that stands out as having the highest vacancy rate and in this location most buildings are either full or have no more than 4-5 pockets of space available. There is more choice in Causeway Bay with **Times Square** and **ACE Tower** having a good selection. In North Point, **169 Electric Road** (Manulife Tower) offers a wide range at fair value but we expect this space will soon be taken up. The story is the same in Quarry Bay and there is some reasonable space coming up in **Oxford House** and **DCH Commercial Centre**, with **Kerry Centre** still having ample floors available.

New developments in 2012 in Central will be limited to just one scheme, namely **3 Connaught Road Central** (225,000 sq ft). A large part of this scheme will be occupied by joint developer China Construction Bank. In Causeway Bay, **Hysan Place** will provide around 240,000 sq ft of office space on 15 floors of which KPMG has already preleased 5 floors amounting to 80,000 sq ft.

Swire is developing a new site at 28 Hennessy Road, but the scheme is relatively small (145,000 sq ft) with a floor plate of approximately 5,000 sq ft on a total of 28 storeys. Even here two floors have already been preleased one year before completion. Government plans to release more sites for office developments is welcome news, but these sites will not be completed for at least another 5 – 6 years. Faced with so few options in terms of the new developments, Kowloon East will become an even more important location for companies to consider and **18 Kowloon East** (262,000 sq ft) is soon to be launched.



18 Kowloon East  
262,000 sq ft

## FORECAST

# Rentals to advance by 10 - 15% over next nine months

With only limited new supply scheduled to come on stream over the next 2 years and demand for office space remaining unabated it can be expected that rentals will continue to rise (barring an economic meltdown in Europe and the US) though probably at a more moderate pace. It will remain a landlords market for quite some while and the strength of their position allows them to be able to be more selective over which new tenants they take in to improve the tenant mix of their portfolio. However, there is increasing resistance amongst some industries, as well as large space users,

to pay record high rates and this may force more companies to change their strategy in terms of office location and space allocation. Overall rentals are expected to advance by a further 10 - 15% over the next 9 months.

### More rental refugees expected in 2012

Next year is set to be quite different in terms of market dynamics, as many tenants this year were able to renew their leases at much the same rate that was set in 2008, which was the previous market peak. However, many leases

coming up for review in 2012 commenced in 2009, which was the previous market low. Average top prime rates in 2009 bottomed out at around \$75 per sq ft - today they are around \$125 - \$135 per sq ft. Companies with lease renewals scheduled for next year will need to prepare themselves for some major adjustments. We expect more rental refugees as a result of this rising market, with more companies being prepared to relocate, when before the burden of fitting out costs did not make this cost effective. This in turn will free up more space in prime Central for those that can afford it.

# Hong Kong Office Rental Guide / 1st September 2011

**CORPORATE  
LOCATIONS**

Asking Rates based on Gross Floor area (assume 70% -75% gross net area efficiency as a rough guide)  
This table is a general guide only on asking rentals which can change any time - no representation is made  
or responsibility accepted for its accuracy.

## Central West / Sheung Wan

181 Queens Road Central	\$40-44	Li Po Chun Chambers	\$52-58
Beautiful Group Tower	\$39-41	Nan Fung Tower	\$43
BOCG Insurance Building	\$35	Shun Tak Ctre Ch M Tower	\$40-52
China Insurance Grp Building	\$35	Shun Tak Ctre West Tower	\$40-52
Cosco Tower	\$50-56	The Center	\$62-85
Golden Centre	\$40	Unicorn Trade Centre	\$30-33
Guandong Invest Building	Full	V. Heun Building	\$35
Infinitus Plaza (Vicwood)	\$41-57	Wing On Centre	\$46-48
ING Tower	\$38	Yardley Commercial Bldg	\$26

## Central / Admiralty

8 Queen's Road Central	\$75	Jardine House	\$135
8 Wyndham Street	\$75-85	Kinwick Centre	\$38-43
9 Queen's Road Central	\$65-75	LHT Tower	\$88-108
50 Connaught Rd Central	\$86-130	Lippo Centre T 1 & 2	\$45-57
100 Queen's Road Central	\$75-80	Lyndhurst Tower	Full
Admiralty Centre T1 & T2	\$40-58	Man Yee Building	\$88-123
AIA Central	\$190	Nexus Building	\$85
Alexandra House	\$135	New World Tower 1	\$78-82
Aon China Building	\$80+	One Exchange Square	\$180
Bank of America Tower	\$50-70	Two Exchange Square	\$180
Bank of China Tower	\$130-140	Three Exchange Square	Full
Baskerville House	\$70-75	One IFC	Full
Chater House	\$200	Two IFC	\$180-200
Central Building	\$68	One Pacific Place	\$130
Central Tower	\$115-120	Two Pacific Place	\$130
Cheung Kong Center	\$150	Three Pacific Place	Full
Chuang's Tower	\$50	Onfem Tower	\$35
Citibank Tower	\$115	On Hing Building	\$35
Citic Tower	\$85+	Prince's Building	\$120
Club Lusitano Building	Full	Printing House	\$60
Dina House/Ruttonjee Ctr	\$55-64	Prosperity Tower	\$58-75
Edinburgh Tower	TBC	Shun Ho Tower	\$30-35
Entertainment Building	\$82-95	St George's Building	\$120
Euro Trade Centre	\$52	St John's Building	\$60
Fairmount House	TBC	The Centrium	\$38-57
Far East Finance Centre	\$65-70	The Hong Kong Club Bldg	\$110
Fung House	Full	United Centre	\$45
Gloucester Tower	TBC	Universal Trade Centre	\$33
Henley Building	\$90	World Wide House	\$80
Hip Shing Hong Centre	\$39-46	Wheelock House	\$92-102
HK Diamond Exch. Centre	Full	Wing On House	\$42
Hutchison House	\$80-85	Wyndham Place	Full
ICBC Tower	\$115	York House	Full

## Wan Chai

80 Gloucester Road	\$31-37	Harcourt House	\$40
88 Gloucester Road	Full	Hopewell Centre	\$39-41
248 Queen's Road East	\$29-38	Jubilee Centre	\$32-38
Allied Kajima Building	\$38	Luk Kwok Centre	Full
Asia Orient Tower	\$33	Mass Mutual Tower	\$49
AXA Centre	\$32	Neich Tower	\$25
BEA Harbour View Centre	TBC	Overseas Trust Bank Bldg	\$23
CC Wu Building	Full	Shanghai Inds. Invt. Bldg	Full
Central Plaza	\$60	Shui On Centre	\$50
China Hong Kong Tower	\$26-29	Siu On Centre	Full
China Online Centre	Full	Sun Hung Kai Centre	\$60-70
China Overseas Building	\$35-37	Sunshine Plaza	\$25
China Resources Building	\$55-60	Tai Tung Building	\$37-42
Chinachem Century Tower	Full	Tai Yau Building	Full
Convention Plaza Off Twr	\$56-60	Tesbury Centre	\$33-36
Dah Sing Financial Ctr	\$58-62	The Hennessy	Full
Fortis Tower	Full	The Sun Group's Centre	TBC
Great Eagle Centre	\$62	W Square	\$37
Harbour Centre	\$68	Wu Chung House	Full

## Causeway Bay

18 Hysan Avenue	Full	Hang Lung Centre	\$45
68 Yee Wo Street	\$38	Hysan Place	\$70
111 Leighton Road	\$42	Lee Gardens Manulife Pl	Full
ACE Tower/ Windsor Hse	\$32-35	Leighton Centre	\$35
China Taiping Tower	\$33	Lippo Leighton Centre	\$29
Caroline Centre	Full	One Hysan Avenue	\$45
Causeway Bay Plaza 1 & 2	\$32-35	Sino Plaza	\$43
Chinchem Leighton Pl	\$28	Sunning Plaza	\$48
East Exchange Tower	\$33	Times Square Tower 1 & 2	\$54-63
Eton Tower	Full	Top Glory Tower	\$40-45
		World Trade Centre	\$52-58

## Fortress Hill / North Point

148 Electric Road	\$25-30	K. Wah Centre	\$26
169 Electric Road	\$27-30	Olympia Plaza	\$21-24
AIA Tower	\$45	Sing Pao Building	\$20-23
Citicorp Centre	\$21-26	Two Chinachem Ex Sq	\$18-20
Island Place Tower	\$30		

## Quarry Bay

625 King's Road	\$28	1063 King's Road	Full
633 King's Road	Full	Kerry Centre	\$38-45
Cambridge House	Full	Lincoln House	\$45
Chinachem Exchange Sq	\$22	One Island East	Full
Cityplaza 1	\$47	Oxford House	\$45
Cityplaza 3	\$47	PCCW Tower	\$44
Cityplaza 4	\$47	Prosperity Millennia Plaza	Full
Cornwall House	Full	Somerset House	\$25
DCH Commercial Centre	\$39	Stanhope House	\$25
Devon House	\$42-45	Warwick House	\$25
Dorset House	\$45		

## Tsim Sha Tsui

China Hong Kong City	\$25-29	One Peking Road	Full
Concordia Plaza	\$35	Railway Plaza	Full
Empire Centre	\$30	Silvercord Tower 1 & 2	\$32-35
Harbour City	\$32	The Gateway Tower 1	\$37-42
Int'l Commerce Centre	\$85	The Gateway Tower 2	\$45-50
Lippo Sun Plaza	\$36	The Gateway - Sun Life	\$48
Miramar Tower	\$32	The Gateway - Pru Tower	\$43-56
New East Ocean Centre	\$25-30	The Gateway II Tower 6	\$43
Ocean Centre	\$34	Tsim Sha Tsui Centre	\$30-35

## Mongkok

113 Argyle Street	\$25-28	One Harbourfront	\$22-24
Grand Century Pl T1 & T2	\$36+	Two Harbourfront	\$22-24
Langham Place	\$40-42	The Metropolis Tower	\$33

## Hung Hom

## Kowloon Bay

18 Kowloon East	\$28 TBC	C-Bons In't Centre	\$20-24
Billion Centre	\$17-22	Crocodile Centre	Full
Enterprise Square T1-3	\$19	Manulife Financial Centre	\$23
Enterprise Square Two	Full	Millennium City 1 - T1	\$24
Enterprise Square Three	Full	Millennium City Stan Ch	\$24
Enterprise Square Five	\$32-35	Millennium City 2	\$24
Exchange Tower	\$25	Millennium City 3	Full
Manhattan Place	Full	Millennium City 5 - BEA	\$34
One Kowloon	Full	Millennium City 6	\$28
Skyline Tower	\$16	OCTA Tower	\$15-21
		One / Two Landmark East	\$30-32

## Kwun Tong

## Others

Kowloon Commerce Ctr	\$20-27	Nina Tower	Full
Metroplaza Tower 1 & 2	\$25		