

May 2013

**CORPORATE  
LOCATIONS**

Singapore | Hong Kong

# The Office

A review of the Singapore office market

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## Demand

### The net absorption of office space in Q1 of 2013 was around 126,000 sq ft

The net absorption of office space in Q1 of 2013 was around 126,000 sq ft. This is a relatively modest figure but the medium term prospects of further demand are encouraging. This comes off the back of an overall annual take-up of around 1.3 Million sq ft for the whole of 2012.

Demand from the financial sector has been modest but holding firm. Very few banks have exited the market and there has been no significant scaling back. Some banks planning for growth in the region remain active, expanding the platform of services they offer. Other sectors that have been active include the legal field with the Ministry of Law granting further Qualifying Foreign Law Practise licenses to firms such as Linklaters, Sidley Austin, Jones Day and Gibson Dunn & Crutcher.

Demand for new schemes such as **Asia Square Towers 1 & 2** has been strong, and **MBFC Tower 3** now boasts 83% commitment. New tenants to Tower 3 include Software AG, Endurance Speciality Insurance, oil & gas firm Lynx Energy, Airtza AG and US based Trammo.

Outside the CBD the headline development making the most news has undoubtedly been **The Metropolis** in Buona Vista (1,180,000 sq ft). Major MNCs committed to this scheme include Proctor & Gamble (300,000 sq ft), Neptune Oriental Lines (150,000 sq ft), Shell (140,000sq ft), and SGX who will be relocating from their HQ on Shenton Way.

## Supply

### New supply in the pipeline between 2013 and 2017 will be 9.3 Million sq ft

New supply in the pipeline between 2013 and 2017 will be a 'mouth-watering' 9.3 Million sq ft in a variety of locations, of which 25% has already been pre-committed. This definitely bodes well for the future of the Singapore office market, offering tenants a wide selection of new office space across the board in terms of scale, quality and location.

Many of the new schemes will draw tenants from older buildings in the secondary market which in itself will free up space and create opportunities for those budget tenants.

### Occupancy rates increased in last quarter of 2012

Leasing activity in Raffles Place / New Downtown has been healthy and this has caused occupancy rates to increase from 88% to 90% in the last quarter. However, overall Grade A space in the CBD has been under pressure and eased slightly from 94% to 93%.

The largest schemes coming on stream soon include **Asia Square Tower 2** (785,000 sq ft), **Jem** in Jurong Gateway (315,000 sq ft, pre-leased to MND) and **The Metropolis** (1,180,000 sq ft).

## Rentals

### Top prime rates average around \$11.50 - \$12.00 psf

The top rates for the new office developments in Raffles Place / New Downtown area average around \$11.50 to \$13.00 per sq ft effective. Maybank Tower and Asia Square Tower 1 remain the most expensive office buildings in Singapore, quoting \$16.00 per sq ft (negotiable), but will appeal to companies looking for exclusive whole floors of around 4,000 sq ft or a more prestigious building.

The overall average Prime Grade A rates dropped in the last quarter to approximately \$9.50 per sq ft which is a **drop of some 22.5%** from their peak of \$12.25 in Q3 2011.

Rents in Shenton Way / Tanjong Pagar generally average around \$7.50 per sq ft and the Orchard area, which usually sees the least fluctuation, remained firm at \$9.50 per sq ft. City Hall / Marina Bay has seen some competitive tension with a number of major relocations and rates have eased to an average of approximately \$9.00 per sq ft.

Rents for Outside CBD schemes have been strong because of healthy demand and range from \$6.00 to \$6.50 per sq ft and business park space has been firm at around \$4.00 to \$4.25 psf.

## Market Forecast

### Period of rental stability ahead

Demand is expected to remain steady in 2013 with signs that more medium sized space users (10,000 – 20,000 sq ft) are considering expansion/relocation later this year. The financial sector is anticipated to stay subdued but growth in oil & gas, legal services and commodities should support the market.

### Supply and demand well balanced

There is still healthy interest in the new developments as Singapore remains very competitive in terms of rental rates, quality and choices available compared with other regional financial hubs.

The supply and demand equation is now so well balanced that we are in a period stability with no fluctuation in rates expected in the medium term future. Top Grade A rates are bottoming out and are unlikely to drop much further, but average prime rates could see a slight easing of around 5% this year.

The secondary market has limited supply at present but could be affected by further relocations, so rates may ease further in this sector as well.

# New Office Schemes



## Asia Square Tower 1 / Tower 2

8 & 12 Marina View

### Features

- Raised flooring
- Column free space
- 3m ceiling height
- Dual power and telecom risers
- 313 car parking spaces

\$11.00 - \$13.00 psf\*



Units from 1,200 - 35,000 sq ft



## One Raffles Place Tower 2

1 Raffles Place

### Features

- Floor to ceiling windows
- Raised flooring
- Prime location
- Direct link to MRT location

\$10.50 - \$12.00 psf\*



Units from 1,798 - 21,000 sq ft



## Marina Bay Financial C. Tower 3

10 Marina Boulevard

### Features

- High Specification
- Column free space
- Raised flooring
- Good natural lighting
- Dual power and telecom risers

\$12.00 - \$12.50 psf\*



Units from 2,400 - 50,000 sq ft



## Ocean Financial Centre

10 Collyer Quay

### Features

- Top quality finishes
- High Specification
- Eco-friendly development
- Only low rise floors left

\$10.50 psf\*



Units from 4,200 - 21,635 sq ft

\* All rents quoted are

**Estimated Effective Rates**

# Raffles Place

## Republic Plaza 1

9 Raffles Place

### Features

- Prime location
- Landmark site
- On-site car parking
- Flush floor trunking



\$11.00 - \$12.50 psf\*



Units from 2,939 - 13,326 sq ft



Units from 1,500 - 8,396 sq ft



\$8.50 psf\*

## Chevron House

30 Raffles Place

### Features

- Good value for money
- Prime location
- Flexible sizes

## Maybank Tower

2 Battery Road

### Features

- Superb sea views
- Exclusive whole floors
- Raised flooring
- High Specification



\$13.50 - \$14.00 psf\*



Units from 3,757 - 4,327 sq ft



Units from 3,000 - 22,000 sq ft



\$8.50 - \$9.00 psf\*

## Bank of Singapore Ctre

63 Market Street

### Features

- High quality space
- Column free
- Raised flooring
- Good natural lighting

\* All rents quoted are

**Estimated Effective Rates**

# Edge of Raffles Place

## OCBC Centre East

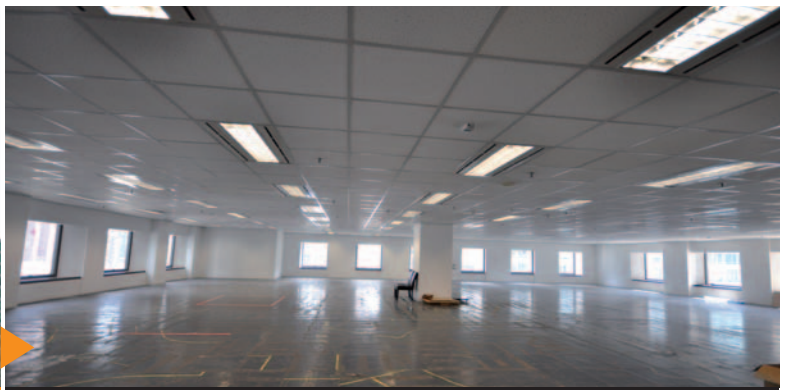
65 Chulia Street

### Features

- Prime location
- Landmark site
- On-site car parking
- Flush floor trunking



**\$8.50 psf\***



**Units from 4,000 - 26,000 sq ft**



## One George Street

### Features

- Prominent corner site
- Column free
- Raised flooring
- Good natural lighting

**\$9.50 psf\***

**Units from 1,972 - 27,000 sq ft**



## Capital Square

23 Church Street

### Features

- Good value for money
- Prime location
- Flexible sizes

**\$8.50 psf\***

**Units from 5,000 - 30,000 sq ft**



**Units from 2,582 - 30,892 sq ft**



**\$7.50 psf\***

## PWC Building

8 Cross Street

### Features

- High quality space
- Column free
- Raised flooring
- Good natural lighting

## Raffles Place / New Downtown

|                          |               |
|--------------------------|---------------|
| 16 Collyer Quay          | \$8.50        |
| 55 Market Street         | \$7.00-\$7.50 |
| 6 Battery Road           | \$11.50       |
| Asia Square Tower 1      | \$13.00       |
| Asia Square Tower 2      | \$11.00       |
| Bank of China Building   | TBC           |
| Bharat Building          | Full          |
| Bank of Singapore Centre | \$8.50-\$9    |
| Chevron House            | \$8.50-\$9.00 |

|                        |                 |
|------------------------|-----------------|
| Clifford Centre        | \$8.00          |
| Equity Plaza           | \$7.50          |
| Maybank Tower          | \$13.50-\$14.00 |
| MBFC Towers 1-3        | \$12-\$12.50    |
| OCBC Centre            | \$9.50          |
| OCBC Centre East       | \$8.50          |
| Ocean Financial Centre | \$10.50         |
| One Finlayson Green    | \$8.30          |
| One George Street      | \$9.50          |

|                      |                 |
|----------------------|-----------------|
| One Marina Boulevard | \$9.00          |
| One Raffles PI Twr 1 | \$8.50-\$9.50   |
| One Raffles PI Twr 2 | \$10.50-\$12.00 |
| One Raffles Quay     | \$9.50          |
| OUE Bayfront         | \$11.00         |
| RB Capital Building  | \$6.50          |
| Republic Plaza 1     | \$11.00-\$12.50 |
| Republic Plaza 2     | \$9.50          |
| Royal Group Building | Full            |

|                                    |                |
|------------------------------------|----------------|
| Royal One Phillip (One Phillip St) | Full           |
| Singapore Land Tower               | \$11.00        |
| Straits Trading Building           | \$10.50        |
| The Arcade                         | \$7.00         |
| Tung Centre                        | \$9.00-\$11.50 |
| UOB Plaza 1                        | \$10.00        |
| UOB Plaza 2                        | \$9.00         |

\* All rents quoted are

**Estimated Effective Rates**

# Robinson Road / Tanjong Pagar

## 6 Shenton Way Tower 1

### Features

- Refurbish entrance lobby
- Raised flooring
- Good natural lighting



**\$6.50 psf\***



**Units from 1,442 - 21,000 sq ft**



## Capital Tower

168 Robinson Road

### Features

- The premier building in this location
- High quality finishes

**\$9.80 psf\***

**Units from 5,000 – 20,000 sq ft**



**\$7.50 - \$8.00 psf\***



**Units from 2,400 – 9,375 sq ft**

**Spingleaf Tower / 3 Anson Road**



**\$7.50 psf\***



**Units from 2,000 – 24,000 sq ft**

**Robinson 77 / 77 Robinson Road**

## Tanjong Pagar

|                        |        |                     |                |
|------------------------|--------|---------------------|----------------|
| 260 Tanjong Pagar Road | TBC    | International Plaza | \$5.50-6.00    |
| 78 Shenton Way         | \$7.00 | Jit Poh Building    | \$5.70         |
| 79 Anson Road          | \$7.00 | Keppel Towers       | \$6.00         |
| ABI Plaza              | Full   | Mapletree Anson     | \$8.00-\$8.50  |
| Amara Corporate Tower  | TBC    | MAS Building        | Full           |
| Anson Centre           | TBC    | St. Andrew's Centre | Full           |
| Anson House            | \$9.00 | Southpoint          | \$6.20         |
| AXA Tower              | \$9.00 | Spingleaf Tower     | \$7.50- \$8.00 |
| Fuji Xerox Towers      | \$7.50 | Tower Fifteen       | TBC            |
| Hub Synergy Point      | \$5.50 | Twenty Anson        | \$8.00         |

## Robinson Road / Shenton Way

|                       |               |                           |               |                                |               |                      |               |
|-----------------------|---------------|---------------------------|---------------|--------------------------------|---------------|----------------------|---------------|
| 4 Robinson Road       | \$6.50        | 158 Cecil Street          | \$7.00        | Finexis Building               | \$6.50        | Robinson Centre      | \$8.00-\$8.50 |
| 6 Raffles Quay        | \$8.00        | AIA Tower                 | \$6.50-\$7.00 | GB Building                    | \$6.50        | Robinson Point       | \$7.00        |
| 6 Shenton Way Tower 1 | \$6.50        | ASO Building              | Full          | Grace Global Raffles           | \$8.00        | Robinson Towers      | TBC           |
| 6 Shenton Way Tower 2 | \$6.80        | Bangkok Bank Building     | Full          | Great Eastern Centre           | \$6.80-7.50   | Samsung Hub          | \$8.50        |
| 60 Robinson Road      | \$7.50        | Capital Square            | \$8.50        | Hong Leong Building            | \$8.80        | SGX Centre           | \$7.50-\$8.50 |
| 71 Robinson Road      | \$7.50-\$8.00 | Capital Tower             | \$9.80        | International Factors Building | TBC           | SIF Building         | \$7.50        |
| 80 Robinson Road      | \$7.30-\$7.50 | Cecil Court               | \$4.00        | Keck Seng Tower                | \$6.50-\$7.00 | Shenton House        | \$5.50        |
| 120 Robinson Road     | \$6.50        | China Square Central      | \$8.00        | PIL Building                   | Full          | The Corporate Office | TBC           |
| 135 Cecil Street      | \$7.30        | City House                | \$6.00        | PWC Building                   | \$7.50        | The Globe            | \$6.00        |
| 137 Telok Ayer Street | Full          | CPF Building              | Full          | Prudential Tower               | \$8.50        | The Octagon          | \$5.50        |
| 146 Robinson Road     | \$5.00        | Far East Finance Building | Full          | Robinson 77                    | \$7.50        | Tokio Marine Centre  | Full          |
| 150 Cecil Street      | \$5.50        | Far Eastern Bank Building | \$6.00        | Robinson 112                   | \$6.50        | Tong Eng Building    | TBC           |

**\* All rents quoted are Estimated Effective Rates**

# City Hall / Marina Bay / Orchard



**\$8.00 - \$9.00 psf\***



**Units from 1,200 - 30,000 sq ft**

**Suntec City Tower 1 - 4 / 6, 7, 8 & 9 Temasek Boulevard**



**\$10.00 psf\***

**Millenia Tower**  
1 Temasek Avenue  
Units from 2,700 - 34,000 sq ft



**\$6.00 psf\***

**Singapore Pools Building**  
210 Middle Road  
Units from 3,400 - 20,000 sq ft

## Orchard Road

|                        |               |                          |         |
|------------------------|---------------|--------------------------|---------|
| 50 Scotts Road         | \$8.50        | Singapore Pools Building | \$6.00  |
| Albert Complex         | Full          | Shaw House               | \$9.20  |
| Burlington Square      | \$7.50        | Sunshine Plaza           | \$6.00  |
| Faber House            | \$8.00        | Tanglin Shopping Centre  | \$7.00  |
| Fortune Centre         | \$4.70        | The Atrium@Orchard       | Full    |
| Forum                  | \$7.00        | The Bencoolen            | \$7.00  |
| Goldbell Towers        | \$7.00-\$7.50 | The Heeren               | Full    |
| Haw Par Centre         | \$6.50        | The Paragon              | Full    |
| Haw Par Glass Tower    | Full          | Thong Sia Building       | Full    |
| International Building | \$7.80        | Thong Teck Building      | TBC     |
| Liat Towers            | \$8.50        | Tong Building            | TBC     |
| Manulife Centre        | \$6.80        | TripleOne Somerset       | \$9.50  |
| Ngee Ann City          | \$10.00       | VisionCrest Commercial   | \$10.00 |
| Orchard Building       | \$7.80        | Wheelock Place           | \$13.00 |
| Palais Renaissance     | \$9.00        | Wilkie Edge              | \$8.50  |
| Park Mall              | \$6.00        | Winsland House 1         | \$10.50 |
| Regency House          | Full          | Winsland House 2         | \$10.50 |
| Shaw Centre            | \$7.50        | Wisma Atria              | \$11.00 |



**\$7.50 psf\***

**Parkview Square**  
600 North Bridge Road  
Units from 2,672 - 15,400 sq ft



**\$7.50 - \$8.50 psf\***

**TripleOne Somerset**  
111 Somerset Road  
Units from 2,874 - 10,372 sq ft

## City Hall / Marina Bay

|                       |                 |                       |             |
|-----------------------|-----------------|-----------------------|-------------|
| 11 Beach Road         | Full            | Parkview Square       | \$9.50      |
| 30 Hill Street        | \$8.00          | Peninsula Plaza       | TBC         |
| 67 High Street        | Full            | Raffles City Tower    | \$9.50      |
| 700 Beach             | TBC             | Shaw Tower            | \$6.00      |
| Bugis Junction Towers | Full            | Stamford Court        | \$7.50      |
| Centennial Tower      | \$12.00         | Suntec Tower 1-3      | \$8.80-\$10 |
| Keypoint              | \$5.50-\$6.50   | Suntec Tower 4-5      | \$10.00     |
| Millenia Tower        | \$10.00-\$11.00 | The Adelphi           | TBC         |
| Odeon Towers          | \$8.00          | The Concourse         | \$7.50      |
| One Raffles Link      | Full            | The Gateway East/West | \$7.50      |

Contact our Leasing Team

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\* All rents quoted are Estimated Effective Rates

# Edge of CBD / Decentralised Office Locations



**\$4.20 - \$4.50 psf\***



**Units from 5,000 - 28,000 sq ft**

**UE Biz Hub / 6 & 8 Changi Business Park Ave 1**

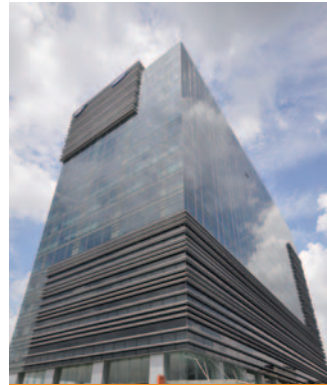


**\$4.20 psf\***



**Units from 1,539 - 49,415 sq ft**

**The Signature / 51 Changi Business Park Central 2**



**\$6.00 psf\***

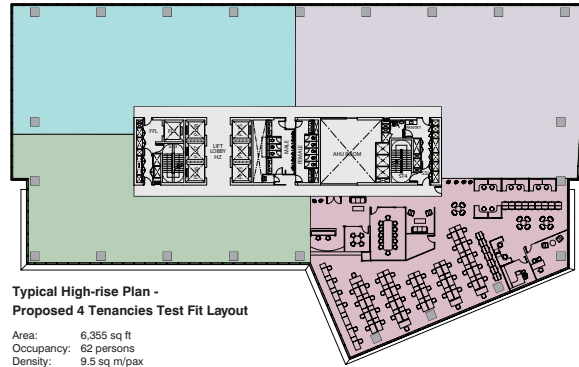


**Units from 10,000 - 30,000 sq ft**

**Mapletree Business City (Business Space) / 10 Pasir Panjang Road**



**\$6.50 psf\***



**Units from 10,000 - 30,000 sq ft**

**The Metropolis / 7 North Buona Vista Drive**

## Edge of CBD

|                    |               |
|--------------------|---------------|
| Alfa Centre        | \$6.00        |
| Boon Siew Building | \$4.50        |
| Central Plaza      | Full          |
| Goldhill Plaza     | Full          |
| Newton 200         | Full          |
| Novena Square      | \$8.50        |
| Rex House          | Full          |
| SLF Building       | \$4.00        |
| The Metropolis     | \$6.50        |
| United Square      | \$7.50        |
| UE BizHub          | \$4.20-\$4.50 |

## West / Others

|                          |               |
|--------------------------|---------------|
| Alexandra Point          | \$6.50        |
| Alexandra Techno Park*   | \$4.00        |
| Harbourfront Centre      | \$6.70-\$7.00 |
| Harbourfront Tower 1     | \$8.20        |
| Harbourfront Tower 2     | \$7.50        |
| Harbour Link             | TBC           |
| Int'l Biz Park (Jurong)* | \$3.50        |
| Keppel Bay Tower         | \$8.00        |
| Mapletree Business City* | \$6.00        |

|                        |        |
|------------------------|--------|
| New Tech Park*         | \$3.80 |
| Pacific Tech Centre*   | \$3.20 |
| PSA Building           | \$7.20 |
| PSA Vista              | \$4.00 |
| S'pore Science Park*   | \$4.00 |
| Sime Darby Biz Centre* | Full   |
| Tech Point*            | \$3.00 |
| The Comtech*           | \$3.50 |
| The Signature          | \$4.20 |

## East

|                        |        |
|------------------------|--------|
| Abacus Plaza           | TBC    |
| AIA Tampines           | TBC    |
| Changi Business Park*  | \$4.00 |
| Cisco Centre II        | Full   |
| CPF Tampines Building  | \$5.00 |
| KA Centre*             | \$2.50 |
| KA Place*              | \$2.50 |
| NTUC Tampines Junction | \$5.00 |
| NTUC Tampines Point    | \$5.00 |

|                       |        |
|-----------------------|--------|
| Parkway Parade        | \$6.00 |
| Singapore Post Centre | \$6.00 |
| Tampines Concourse    | Full   |
| Tampines Grande       | \$4.50 |
| Tampines Plaza        | \$5.00 |
| Techlink*             | \$3.00 |
| Technopark@Chai Chee  | \$3.00 |
| Tech View*            | \$3.00 |

\* Light industrial space

**\* All rents quoted are Estimated Effective Rates**