Q3/Q4 2020

CORPORATE LOCATIONS

Singapore Office Market Review

ISLANDWIDE RENTAL GUIDE Pg 2
Latest asking rates for 200+ office buildings

MARKET OVERVIEW / FORECAST Pg 8
Covid-19 impact, and 2021 predictions

Looking for office space?

Our detailed reports give you all the details you need, and includes asking and best effective rates

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1999 – 2020

BUSINESS DISTRICTS
RECOMMENDED LEASING OPTIONS

Corporate Locations (S) Pte Ltd License No. L3010044A

T +65 6391 5212
contact@corporatelocations.com.sg
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Office Rental Guide
Official Asking Rates

S$ per sq ft per month – inclusive of service charge

1 October 2020

Raffles Place/New Downtown

6 Battery Road	$13.00
6 Raffles Quay	$7.00-$8.00
18 Robinson	$12.00
20 Collyer Quay	$9.00-$13.00
30 Raffles Place	$11.00
55 Market Street	$10.50
AIA Tower	Full
Asia Square Tower 1	$14.50
Asia Square Tower 2	$12.00-$13.50
ASO Building	$6.20
Bank of China Building	Full
Bank of Singapore Centre	$9.50
Bharat Building	$6.30
CapitaGreen	$13.50
CapitaSpring	$14.00
Capital Square	$11.50
Clifford Centre	$8.00-$9.00
Far East Finance Building	$7.00
Grace Global Raffles	$9.20
Great Eastern Centre	$9.50
Hong Leong Building	$9.00
Income@Raffles	$10.00
Marina One	$13.00
Maybank Tower	$10.50
MBFC Tower 1, 2 & 3	$13.00
MYP Centre	$11.00+
OCBC Centre	$9.50
OCBC Centre East	Full
OCBC Centre South	Full
Ocean Financial Centre	$14.00
One Finlayson Green	$8.50
One George Street	$11.00
One Marina Boulevard	$15.00
One Raffles Place Tower 1	$10.50-$11.50
One Raffles Place Tower 2	$12.50
One Raffles Quay Towers	$13.00
OUE Bayfront	$13.00
PLUS	$11.00
Prudential Tower	$9.00-$10.00
Republic Plaza 1	$10.00-$11.80
Republic Plaza 2	Full
Royal Group Building	$9.00
Royal One Phillip	$9.00
Samsung Hub	$9.00+
Singapore Land Tower	$10.50
The Arcade	$6.50+
The House of Eden	$7.80
UOB Plaza 1	$11.50
UOB Plaza 2	$11.00

Robinson Road/Shenton Way

71 Robinson Road	$11.00
79 Robinson Road	$12.50
80 Robinson Road	$8.50
108 Robinson Road	Full
110 Robinson Road	$6.00
120 Robinson Road	$6.80
137 Telok Ayer Street	$7.50
150 Cecil Street	$6.00-$6.50
158 Cecil Street	$8.00
Afro Asia i-Mark	$11.00
Bangkok Bank Building	$5.50
BEA Building	Full
Capital Tower	$10.00
Cecil Court	$5.80
City House	$8.50+
Cross Street Exchange	$8.50
Crown@Robinson	$6.50-$9.00
GB Building	$6.30-$9.00
Keck Seng Tower	$6.00-$6.60
Manulife Tower	$9.00-$10.00
MYP Plaza	$6.50
OUE Downtown 1 & 2	$9.00
PIL Building	$6.50
Robinson 77	$9.00
Robinson 112	$6.80
Robinson Centre	$10.50
Robinson Point	$8.00-$8.80
SBF Centre	$7.40+
SGX Centre 1 & 2	$9.00-$9.50
Shenton House	TBA
SIF Building	$7.20
The Globe	$7.00
The Octagon	$5.80
Tokio Marine Centre	$7.30-$8.50
Tong Eng Building	$5.40+
UIC Building	Full

Tanjong Pagar

78 Shenton Way Tower 1	$7.00-$8.20
79 Shenton Way Tower 2	$9.20
79 Anson Road	$8.50
100AM	$7.00-$8.30
ABI Plaza	$6.00
Anson Centre	$4.50
Anson House	$9.00
AXA Tower	$8.80
Frasers Tower	$14.00
Fuji Xerox Towers	Full
Guoco Tower	$11.50-$13.50
International Plaza	$5.30-$6.50
Jit Poh Building	$5.70
Mapletree Anson	POA
MAS Building	Full
Southpoint	$6.50-$7.00
Springleaf Tower	$8.20
St Andrew's Centre	$5.30
Tanjong Pagar Complex	$3.80
Twenty Anson	$10.00

City Hall/Marina Centre/Beach Road

11 Beach Road	$7.00
47 Hill Street	$8.50
5One Central	$9.50-$10.50
Beach Centre	$7.80
Bugis Junction Towers	$9.20+
Centennial Tower	$14.80
Duo Tower	$13.00+
Funan	Full
Millenia Tower	$14.80
Odeon Towers	$7.80-$8.50
OG Albert Complex	$5.00
Parkview Square	$8.00
Peninsula Plaza	$5.50
Raffles City Tower	$8.00-$11.00
South Beach Tower	$12.00+
Stamford Court	$7.50
Suntec Towers 1-5	$8.50-$11.00
The Adelphi	$6.60-$7.20
The Concourse	$8.00
The Gateway East & West	$7.50

Orchard Road/Dhoby Ghaut

50 Scotts Road	Full
51 Cuppage Road	$8.00
Burlington Square	TBA
Faber House	Full
Fortune Centre	$6.00
Forum	$8.00
Goldbell Tower	$8.50
Haw Par Centre	$7.20
Haw Par Glass Tower	$5.20
International Building	$8.00
Liat Towers	$7.50
Ngee Ann City	$10.00
Orchard Building	$7.50
Orchard Gateway	$9.50
Orchard Towers	$4.00
Palais Renaissance	$8.20
Regency House	$7.20
Shaw Centre	$8.00
Shaw House	$8.50
Singapore Pools Building	Full
Sunshine Plaza	$6.50
Tanglin Shopping Centre	$6.00
The Bencoolen	$5.50
The Heeren	$10.50
Thong Teck Building	$7.00-$8.00
Tong Building	$9.00
TripleOne Somerset	$8.50-$8.80
Visioncrest Commercial	$9.00
Wheelock Place	$11.50
Wilkie Edge	$9.00
Winsland House I & II	$9.50
Wisma Atria	$9.80-$11.00

Chinatown/River Valley Road

Central Mall	$7.00
CES Centre	$5.80
Chinatown Point	$8.00
Great World City	$7.50
Havelock II	$7.50
King's Centre	$6.50
The Central	$8.00-$9.50
UE Square	$8.50
Valley Point	$6.50

Edge of CBD

Alfa Centre	$6.80
Aperia*	$6.00+
Boon Siew Building	$5.00-$5.50
Central Plaza	$7.50
Goldhill Plaza	$4.80
Newton 200	$9.00
Novena Square	$8.50
Rex House	Full
SLF Building	$4.20
United Square	$7.50-$8.00

East

AIA Tampines	Full
ARC 380	$6.50
Asia Green	$6.00-$6.50
Changi Business Park	$4.00+
CPF Tampines	$5.20
Hiap Hoe Building	$5.50
NTUC Tampines Point	$5.50
Parkway Parade	$4.75
Paya Lebar Quarter	$9.00
Paya Lebar Square	$5.30-$7.00
Singapore Post Centre	$6.80
Starhub Green*	$4.60
Tampines Concourse	$4.20-$4.50
Tampines Junction	$5.50
Tampines Plaza	Full
Tampines Plaza 1	$5.50
Viva Business Park	$3.00+

West/Others

Alexandra Point	Full
Alexandra Techno Park*	$5.00
ALICE@Mediapolis*	$5.50-$6.30
Fragrance Empire Building	$5.80-$6.50
Harbourfront Centre	$6.30-$6.90
Harbourfront Tower 1	$7.30-$7.80
Harbourfront Tower 2	$7.20
International Business Park Jurong*	$4.00+
JEM	Full
Keppel Bay Tower	$8.20
Mapletree Business City*	POA
Pacific Tech Centre*	$3.00+
PSA Building	POA
PSA Vista	$4.50
Singapore Science Parks	$4.50+
The JTC Summit	$5.11
The Metropolis	$8.70
UE Biz Hub West	$6.50
Vision Exchange	$6.50
Westgate	$6.50-$6.80

* Business Park / B1 space

All rents quoted are asking rental rates and subject to change without prior notice

In general allow around 10% discount for negotiations for best effective rate

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CORPORATE LOCATIONS

Raffles Place

$9.00 – $12.00 per sq ft*

Despite tight supply, leasing activity in Raffles Place has been surprisingly brisk, particularly for medium-sized users. Larger space users will still have to look elsewhere such as New Downtown until CapitaSpring is ready around Q2/Q3 2021. Average rental rates range from $9.00 to $12.00 per sq ft, although premium schemes such as CapitaSpring and One Marina Boulevard will be higher.

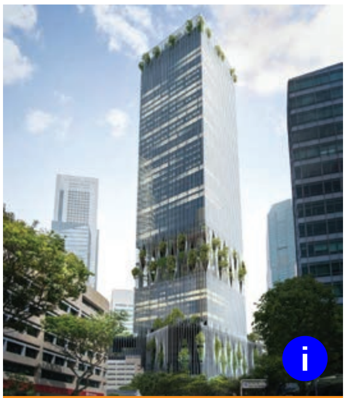
Buildings with the widest choice of units available include Republic Plaza, 30 Raffles Place, PLUS, 55 Market Street and Income@Raffles. One Marina Boulevard will have several floors coming available in Q2 next year, when Singapore Workforce Development Agency relocate to new premises.

Company	*Moved to*
Actis Manager Singapore	6 Battery Road
Artisan Partners	6 Battery Road
Russell Reynolds	18 Robinson
Kingsoft Cloud	CapitaGreen
Jubilee Capital Management	Clifford Centre
Eurekahedge	Clifford Centre
O2 Work@Income	Income@Raffles
Lemarc Agromond	Income@Raffles
Exodus Point Capital Mgmt	Ocean Finance Centre
Junson Capital	Ocean Finance Centre
YouGov Singapore	One Finlayson Green
Hexaware	One Finlayson Green
Kapps Consulting	One Finlayson Green
Squire Patten Boggs	One Marina Boulevard
An Xing Technology	One Marina Boulevard
Straits Asset Management	One Raffles Place Tower 1
Biki Foundation	One Raffles Place Tower 1
Rackspace	One Raffles Place Tower 1
Zhenhao Holdings	One Raffles Place Tower 1
HDI Global	One Raffles Place Tower 2
Chaokai Resources	OUE Bayfront
TCW S'pore Asset Management	OUE Bayfront
Mischon de Reya	Republic Plaza 1
Crowe Horwath First Trust	Republic Plaza 2
Tiger Brokers	Singapore Land Tower
Whale Cloud Singapore	Singapore Land Tower
Navik Capital	UOB Plaza 1
Kredens Capital Management	UOB Plaza 1
Apara Hotel Advisors	UOB Plaza 1

Recommended Leasing Options

Click for more details

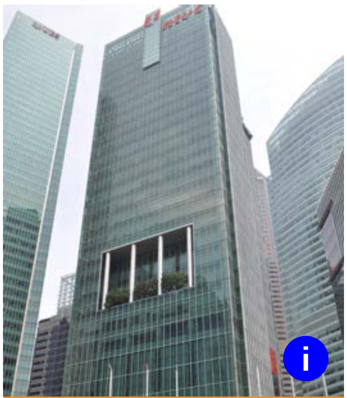
*Target average effective rate



$TBC

Units: 1,000 – 22,000 sq ft

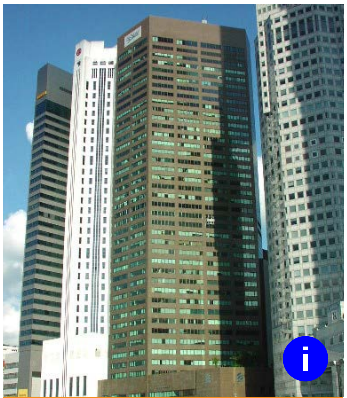
CapitaSpring
88 Market Street



$12.50 psf*

Units: 7,000 – 19,000 sq ft

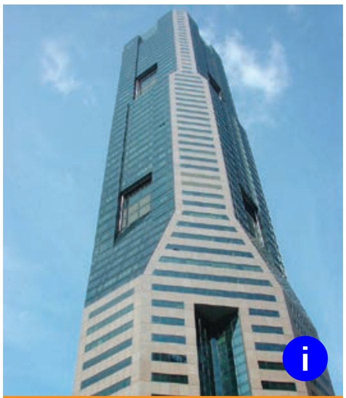
One Marina Boulevard
Collyer Quay



$11.75+ psf*

Units: 1,000 – 11,000 sq ft

6 Battery Road
Raffles Place



$9.25 - $10.50 psf*

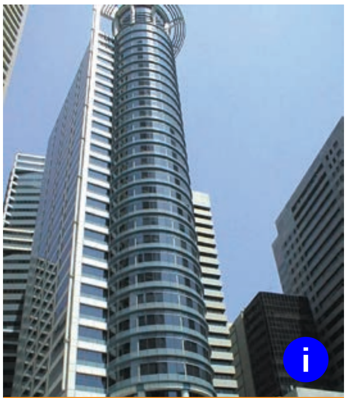
Units: 1,500 – 14,284 sq ft

Republic Plaza
Raffles Place

$8.35 - $9.00 psf*

Units: 1,270 – 9,225 sq ft

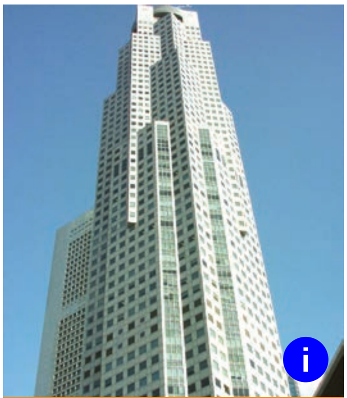
Income@Raffles
Collyer Quay



$9.50 - $10.00 psf*

Units: 1,200 – 18,000 sq ft

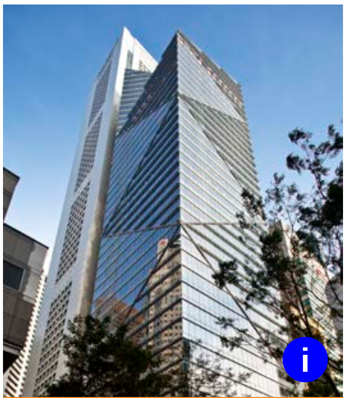
30 Raffles Place
Raffles Place



$10.50 psf*

Units: 1,356 – 6,000 sq ft

UOB Plaza 1
Raffles Place



$11.25 psf*

Units: 3,358 – 10,689 sq ft

One Raffles Place Tower 2
Raffles Place

Robinson Road / Shenton Way

$6.50 – $9.50 per sq ft*

This location has always been a popular district because of it's close proximity to Raffles Place and large variety of buildings available, covering a wide budget spread. Some of the more recent noteworthy deals in the location include The State Bank of India relocation from MYP Plaza to take the two penthouse floors at 80 Robinson Road, Ricoh relocating from Visioncrest Commercial to lease a whole floor at Prudential Tower and Grandrich Corporation relocating to occupy a whole floor at Samsung Hub.

In terms of supply, Afro Asia iMark is the only new scheme for 2021 in this district and completion has been delayed until April/May 2021. There is also good choice and a wide variety of units at OUE Downtown 2 and Robinson 77.

Company	*Moved to*
State Bank of India	80 Robinson Road
ISI Dentsu SEA	80 Robinson Road
Zuhlke Engineering	80 Robinson Road
Food Panda	Afro Asia iMark
Red Dot Payment	GB Building
Mozark	Keck Seng Tower
Melco Capital	Keck Seng Tower
Uppsala	Keck Seng Tower
Clarivate Analytics	OUE Downtown 1
Richfield Marine	OUE Downtown 1
Ricoh	Prudential Tower
Albemarle Singapore	Prudential Tower
Pico Singapore	Prudential Tower
Clean Earth Technologies	Robinson 112
Lite International	Robinson 112
RGF Talent Solutions	Robinson 77
Grandrich Corporation	Samsung Hub
3DOM	SGX Centre 2
Allied Pickfords	SGX Centre 2
S'pore Immigration Partners	SGX Centre 2
Wolters Kluwer Financial	UIC Building
Bank of Yokohama	UIC Building

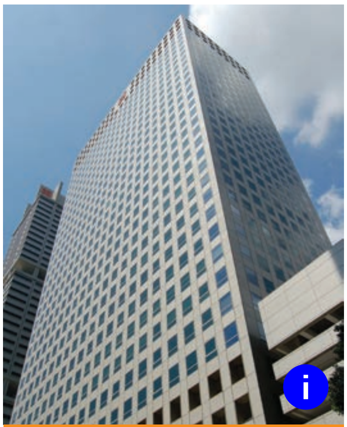
Recommended Leasing Options

*Target average effective rate

$9.50+ psf*

Units: 3,000 – 22,500 sq ft

Afro Asia i-Mark
63 Robinson Road



$8.00+ psf*

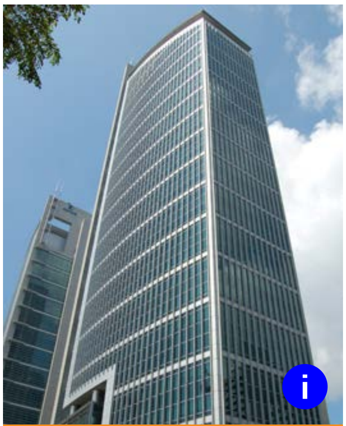
Units: 1,000 – 16,263 sq ft

OUE Downtown 2
6 Shenton Way

$10.00 - $10.75 psf*

Units: 3,000 – 48,776 sq ft

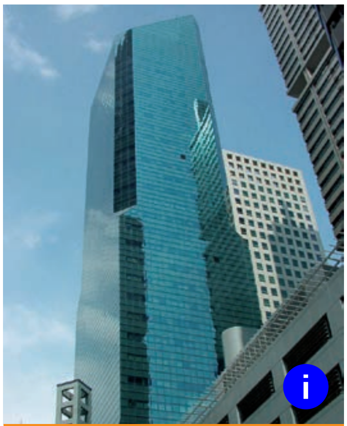
79 Robinson Road
Robinson Road



$8.50+ psf*

Units: 1,000 – 4,611 sq ft

SGX Centre 1 & 2
4 Shenton Way



$8.50 psf*

Units: 1,453 – 7,600 sq ft

Robinson 77
Robinson Road

New Downtown

$10.50 – $12.50 per sq ft*

*Target average effective rate

Demand: It was recently announced that Allianz will be relocating their entire operation from Asia Square Tower 2 to 79 Robinson Road, which will free up some 80,000 sq ft in this scheme. The other major leasing transaction in this district was Amazon leasing some 90,000 sq ft in Asia Square Tower 1, who will be relocating from Capital Square.

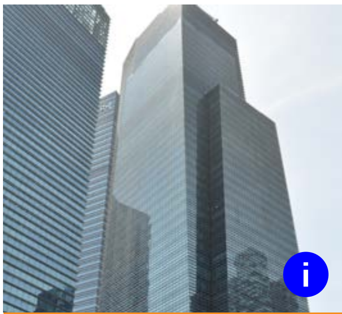
Supply: One Raffles Quay North Tower has 10 whole floors (each 19,300 sq ft) coming onto the market in Q1 2021 as a result of the relocation of UBS to their own building at 9 Penang Road/Orchard. Asia Square Tower 2 has several low-rise floors, each 30,000 sq ft, coming available as a result of Allianz's relocation and MBFC Tower II has large space available.

Company	*Moved to*
Interactive Brokers	Asia Square Tower 1
Amazon	Asia Square Tower 1
Caxton Singapore	Asia Square Tower 1
Meadway Shipping	Asia Square Tower 2
ESR Group	Asia Square Tower 2
Mercantile & Marine Group	Asia Square Tower 1
Tower Research	Marina One West Tower
BP Sinopec Marine Fuels	MBFC Tower III
Jingying International	MBFC Tower III
Sun Life Assurance	One Raffles Quay

$11.25 - $12.00 psf*

Units: 3,235 – 30,000 sq ft

Asia Square Tower 2
12 Marina View



$11.00 - $12.50 psf*

Units: 1,457 – 49,870 sq ft

Marina Bay Financial Ctre T2
10 Marina Boulevard

$11.75 psf*

Units: 4,200 – 11,000 sq ft

Marina One West Tower
9 Straits View

$10.50 - $11.00 psf*

Units: 4,000 - 31,635 sq ft

One Raffles Quay N. Tower
Raffles Quay

Tanjong Pagar

$7.50 – $10.00 per sq ft*

Demand: Guoco Tower stole the headlines recently with Toyota Motors leasing one whole floor (relocating from nearby Twenty Anson) and QBE Insurance leasing another floor (relocating from One Raffles Quay). Demand in this location was boosted by many tenants displaced from Keppel Towers choosing to remain in the area, with 79 Anson Road, Anson House and 78 Shenton Way being the main beneficiaries.

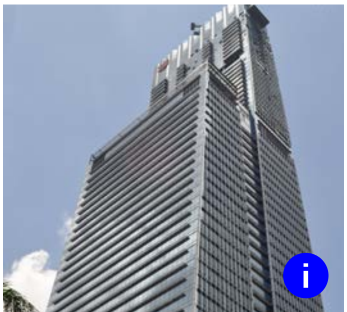
Supply: Guoco Tower is still one of the most prestigious developments but with a price tag to match i.e. up to $12.50 per sq ft and now there is quite a variety of sizes to pick from. 79 Robinson Road is an excellent scheme which is now 75% committed, so rents will be edging up. Springleaf Tower and Anson House both offer quality office space at very good value for money.

Company	*Moved to*
Koyo Kaiun Asia	78 Shenton Way
Howden Insurance	79 Robinson Road
International Monetary Fund	79 Robinson Road
William Grant & Sons	79 Robinson Road
Allianz	79 Robinson Road
BTS Tankers	Anson House
Manpower Services	Anson House
Durian Harvests	Anson House
Chope	Genting Centre
Toyota Motor Asia Pacific	Guoco Tower
QBE Insurance	Guoco Tower
Tikehau Investment Management	Guoco Tower
GAC Singapore	Springleaf Tower
Gard Singapore	Twenty Anson
Daelim Corporation	Twenty Anson

$9.50 psf*

Units: 3,000 – 12,500 sq ft

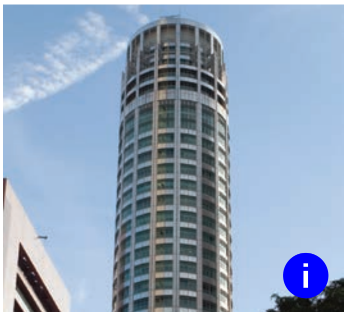
Twenty Anson
Anson Road



$10.50 - $12.50 psf*

Units: 1,066 – 57,996 sq ft

Guoco Tower
1 Wallich Street



$7.75 psf*

Units: 1,087 – 12,000 sq ft

Springleaf Tower
3 Anson Road

$8.00 - $8.50 psf*

Units: 1,141 – 12,000 sq ft

Anson House
72 Anson Road

City Hall / Marina Bay / Beach Road

$7.20 – $10.00 per sq ft*

Demand: Odeon Towers has been one of the busiest buildings in this location and new tenants here include Panduit Singapore who leased one floor, relocating from Millenia Tower, Nu Skin secured a floor, also relocating from Millenia Tower, and earlier this year Rysense leased a floor, relocating from Peninsula Plaza. The other whole floor letting was to Infinitum Financial Advisory.

Spotify has just secured 1½ floors (37,000 sq ft) at 5One Central (51 Bras Basah Road). Suntec City is always in demand because there are so many facilities in the scheme and is benefiting from an upgrade. New tenants include Neste Singapore from Raffles City Tower, Horangi Cyber Security and Yonyou Singapore from Shaw Towers.

Company	*Moved to*
Spotify	5One Central
Lombard International	Centennial Tower
Rysense	Odeon Towers
Infinitum Advisory	Odeon Towers
Nu Skin	Odeon Towers
Panduit Singapore	Odeon Towers
98 Corporation / Sky Power	Millenia Tower
Laird Technologies	Parkview Square

***Target average effective rate**

Company	*Moved to*
Excelerate Energy	Raffles City Tower
Beijing Gas Singapore	Raffles City Tower
Noah Holdings	South Beach Tower
Crescent Fund Management	South Beach Tower
Denodo Technologies	Suntec Tower 1
Horangi Cyber Security	Suntec Tower 1
Background Screening	Suntec Tower 1
Global E-Payment	Suntec Tower 1
Neste Singapore	Suntec Tower 1
Mercury Consulting	Suntec Tower 2
Shen Yao Investment	Suntec Tower 2
Pacific Gas / PG Ship Mgmt	Suntec Tower 2
Payment Options	Suntec Tower 2
Azura Investment	Suntec Tower 3
Zespri International	Suntec Tower 3
Union International Trading	Suntec Tower 3
YonYou Singapore	Suntec Tower 3
Braskem	Suntec Tower 3
Trident Law	The Adelphi
Brawn Capital Management	The Adelphi
Simmons SEA	The Concourse
3D Systems	The Gateway East
Sime Darby Oils	The Gateway East
T2 Apl	The Gateway East
ICHX Tech	The Gateway West
Believe Music	The Gateway West
Taisho Pharmaceutical	The Gateway West
Hertz Asia Pacific	The Plaza

$12.00 psf*

Units: 1,356 – 7,147 sq ft

Duo Tower
3 Frasers Street

$8.50 - $9.50 psf*

Units: 1,000 sq ft – 24,267 sq ft

5One Central
51 Bras Basah Road

$8.50 - $10.00 psf*

Units: 1,000 sq ft – 27,341 sq ft

Suntec City Towers 1 - 5
Temasek Boulevard

$6.80 psf*

Units: 1,000 – 12,110 sq ft

The Gateway East
152 Beach Road

$7.20 psf*

Units: 1,000 - 12,497 sq ft

The Concourse
300 Beach Road

Orchard Road

$7.00 – $10.00 per sq ft*

Demand: Movement on Orchard Road has been limited because of the high occupancy rate of most buildings. 111 Somerset has been active with new tenants including Softbank Robotics. Linksure Networks relocated here from The Heeren, purchasing a floor in the Devonshire Wing of the scheme. Singapore Power leased a whole floor (22,000 sq ft) at Haw Par Centre. EE Capital leased the penthouse floor of The Heeren.

Supply: 111 Somerset and Visioncrest Commercial still offer the largest unit sizes for lease. Shaw House and Goldbell Towers probably offer the best value for money. Wheelock Place remains the premium building in the location with Ngee Ann City, Wisma Atria and The Heeren having the widest choice of upper mid-range units.

Company	*Moved to*
Softbank Robotics Singapore	111 Somerset
Linksure Networks	111 Somerset
Nagravision	Goldbell Towers
Singapore Power	Haw Par Centre
Leica Camera	International Building
Chanel	Ngee Ann City
UOB Bank	Ngee Ann City
SGCE International	Ngee Ann City
Redbadge Pacific	Palais Renaissance
WL & H Medical Services	Shaw Centre
Asia Oil & Gas	Shaw House
Hurley Palmer Flatt	Shaw House
Blue Lagoon International Trade	The Heeren
EE Capital	The Heeren
Sinokor	Tong Building

$7.50 psf*

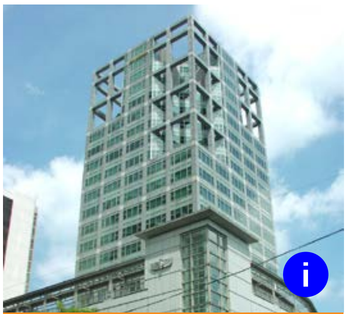
Units: 1,000 – 5,351 sq ft

Shaw House
350 Orchard Road

$10.50 psf*

Units: 1,625 – 8,200 sq ft

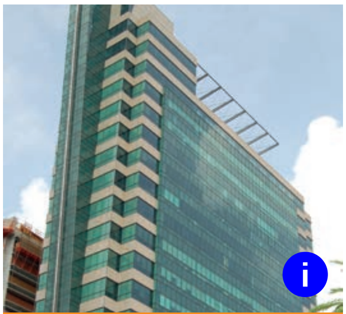
Wheelock Place
501 Orchard Road



$9.50 psf*

Units: 723 – 8,805 sq ft

The Heeren
260 Orchard Road



$7.50 psf*

Units: 1,500 – 9,340 sq ft

Goldbell Towers
47 Scotts Road

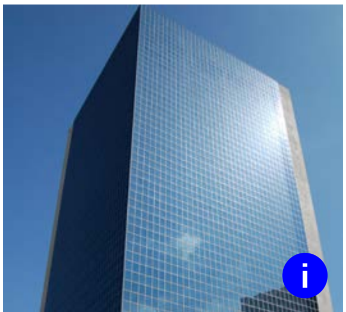
***Target average effective rate**

Edge Of CBD

$5.75 – $7.50 per sq ft*

Demand in this sector has been limited which is puzzling because these locations often offer the best value for money of all categories. UE Square secured a few large tenants namely Collins Aviation (from Suntec City) and TPG Capital (from UOB Plaza 1). The Thomson / Novena area has been popular and Great World City has seen reasonable activity. Supply – there is ample choice in most 'edge of CBD' districts.

Company	*Moved to*
BGC Group	Central Plaza
Sim Lian Metro Capital	Great World City
Eight Devonshire Management	Great World City
Asia Genesis Asset Management	Great World City
Embassy of Romania	Kings Centre
Jan De Nul	Valley Point
TPG Capital	UE Square
Collins Aerospace	UE Square
Trinexis	Goldhill Plaza
S. Mulchand & Sons	Goldhill Plaza
Purple Click	Goldhill Plaza
Oase Asia Pacific	Goldhill Plaza
Aviva Affinity Channel	Novena Square Tower A
Sprinklr Singapore	Novena Square Tower B
Corporate Travel Service	United Square
Hauni Singapore	United Square



$6.85 psf*

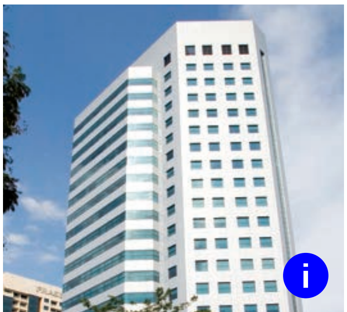
Units: 807 – 9,754 sq ft

United Square
101 Thomson Road

$7.35 psf*

Units: 1,033 – 9,774 sq ft

UE Square
83 Clemenceau Avenue



$5.50 - $5.85 psf*

Units: 980 – 20,000 sq ft

Valley Point
491 River Valley Road

$6.50+ psf*

Units: 1,270 – 10,090 sq ft

Central Plaza
298 Tiong Bahru Road

Outside CBD

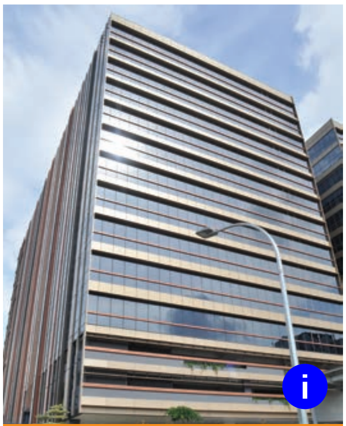
$5.50 – $7.50 per sq ft*

Demand for office space in decentralized East has been focused in the Paya Lebar area, where the latest headline deal is Maersk Shipping leasing around 50,000 sq ft in Paya Lebar Quarter (relocating from Southpoint). The largest deals in decentralized West are Prudential Assurance leasing seven floors in UE BizHub West and Fuji Xerox leasing 60,000 sq ft in Mapletree Business City.

Supply: There is still ample choice of space in the Paya Lebar area including Paya Lebar Quarter, Singapore Post Centre and Paya Lebar Square. In the West there is still a good choice of space in PSA Building, UE BizHub West and Harbourfront Centre.

*Target average effective rate

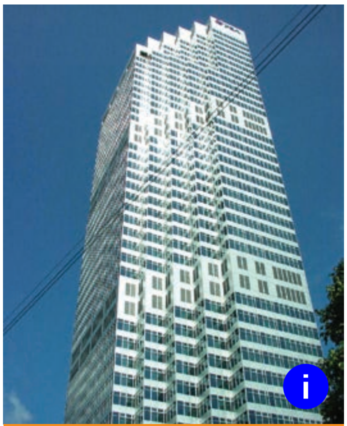
Company	*Moved to*
Nikon Singapore	18 Tai Seng
Maersk Shipping	Paya Lebar Quarter
Goldin Group	Paya Lebar Quarter
Abacus International	Paya Lebar Quarter
Celeste Holdings	Paya Lebar Quarter
Yamaha Motors	Singapore Post Centre
James Cook University	Singapore Post Centre
Convatec Singapore	Fragrance Empire Building
De Nora Water Tech	Fragrance Empire Building
PIAS	Fragrance Empire Building
Scientec Consulting	Harbourfront Centre
Korinda Energy	Harbourfront Centre
Ultima Asia Tech	Harbourfront Centre
Wavin Singapore Holdings	Harbourfront Centre
Wego	Harbourfront Tower 1
APL Logistics	Harbourfront Tower 2
Envision Digital	Keppel Bay Tower
MB Solutions	Keppel Bay Tower
Upbit Singapore	Keppel Bay Tower
Fuji Xerox	Mapletree Business City
Prudential Assurance	UE Biz Hub West



$7.50+ psf*

Units: 3,606 – 25,960 sq ft

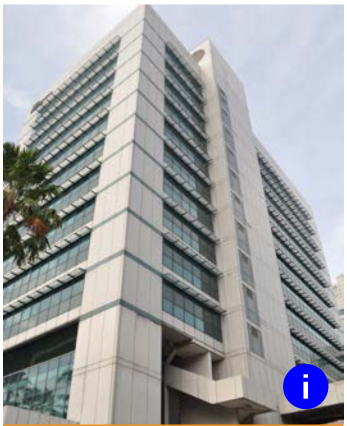
Paya Lebar Quarter Tower 1
1 Paya Lebar Link



$6.85 - $7.20 psf*

Units: 1,970 – 15,974 sq ft

PSA Building
460 Alexandra Road



$5.50 psf*

Units: 9,457 – 30,000 sq ft

UE Biz Hub West
450 Alexandra Road

$5.70 - $6.35 psf*

Units: 775 – 31,474 sq ft

Harbourfront Centre
1 Maritime Square

Market Overview / Forecast

The full effects of Covid-19 have yet to filter through the office leasing market, although there is clearly a growing trend for companies to take co-working space, as a temporary measure, until businesses can evaluate the full impact of the virus. Face rents / asking rates have altered little, but we have witnessed landlords being far more flexible with their negotiations to offer attractive average effective rates.

Few companies are expanding in this economic climate, but quite a few are rationalizing their space. Some are downsizing / 'right sizing' but there is no mass exodus from conventional office premises. For those companies looking to right size, much will depend on when their lease expires. Many still have several years to go on their leases, which means they are reliant upon finding a replacement tenant. This will take time to trickle down from the top – for example those companies looking to right size from 8,000 sq ft to say 5,000 sq ft, need to find a company looking to downsize from say 12,000 sq ft to 8,000 sq ft.

Subleasing surplus space is usually out of the question. There is no doubt that the weakening of demand will put pressure on rates and we expect rentals to soften by around 8% during the course of 2021. Demand however is still there and will be supported by increased interest from Hong Kong firms, as well as forced displacement of tenants from buildings such as Fuji Xerox Towers, AXA Tower and Central Mall. There may be more staff working from home, which in theory should result in a reduction in size requirements, but those staff that are still working in the office will require larger space to comply with social distancing rules, hence the downsize might not be as dramatic as first envisaged.

Face rents / asking rates have altered little but we have witnessed landlords being far more flexible with their negotiations to offer attractive average effective rates.

Request a Summary of Available Office Space

Our customised stock report will give you our full summary of all available offices for rent with our confidential guide on Lowest Negotiable Rates.

Fill in the **simple form on our website**, and you will receive your FREE customised report within 60 minutes.

Summary of Available Office Space Explained

Our comprehensive listing of available office space will give you our guide on the Lowest Negotiable Rates possible.

These rates (also known as effective rates) are our guide what to target as the lowest average rates after negotiations.

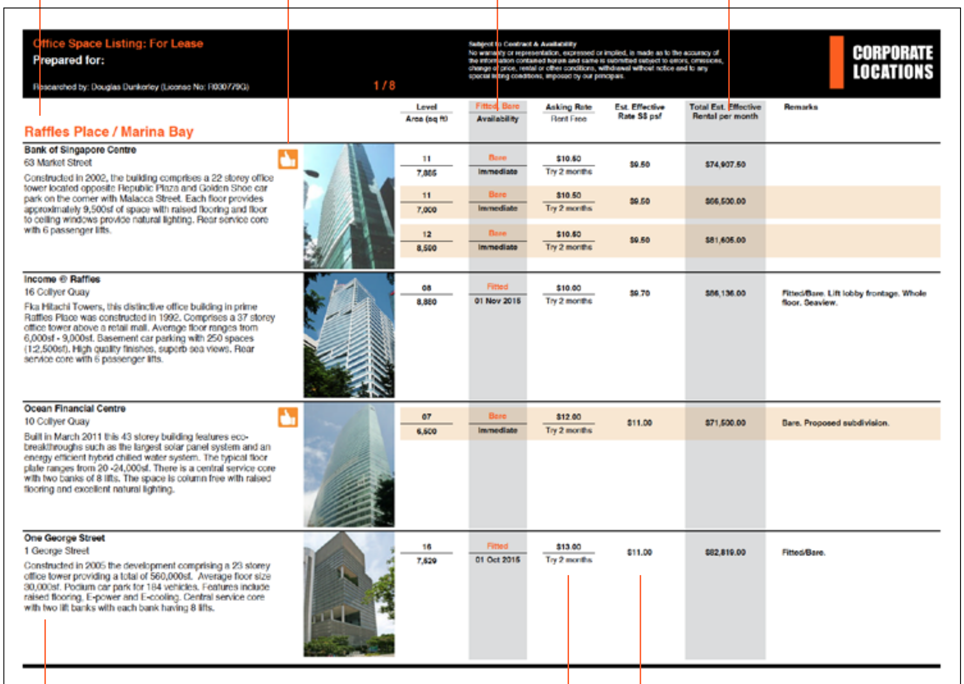
Our website only shows the official Asking Rates, so to get the best possible rates for the buildings which match your size, budget and location requirements, Request a Summary of Available Office Space today.

The buildings are easy to review - across all main Singapore districts

Quickly identify our recommended options in each zone by our thumbs up icon

We list all units as either bare or fitted

A total monthly rental is calculated for each available space



Office Space Listing: For Lease
Prepared for:
Researched by: Douglas Dunkerley (License No: R030779G)
1 / 8

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CORPORATE LOCATIONS

Raffles Place / Marina Bay

	Level / Area (sq ft)	Fitted, Bare / Availability	Asking Rate / Rent Free	Est. Effective Rate S$ psf	Total Est. Effective Rental per month	Remarks
Bank of Singapore Centre 63 Market Street Constructed in 2002, the building comprises a 22 storey office tower located opposite Republic Plaza and Golden Shoe car park on the corner with Malacca Street. Each floor provides approximately 9,500sf of space with raised flooring and floor to ceiling windows provide natural lighting. Rear service core with 6 passenger lifts.	11 / 7,885	Bare / Immediate	$10.50 / Try 2 months	$9.50	$74,907.50	
	11 / 7,000	Bare / Immediate	$10.50 / Try 2 months	$9.50	$66,500.00	
	12 / 8,590	Bare / Immediate	$10.50 / Try 2 months	$9.50	$81,605.00	
Income @ Raffles 16 Collyer Quay Fka Hitachi Towers, this distinctive office building in prime Raffles Place was constructed in 1992. Comprises a 37 storey office tower above a retail mall. Average floor ranges from 6,000sf - 9,000sf. Basement car parking with 250 spaces (1:2,500sf). High quality finishes, superb sea views. Rear service core with 6 passenger lifts.	08 / 8,880	Fitted / 01 Nov 2015	$10.00 / Try 2 months	$9.70	$86,136.00	Fitted/Bare. Lift lobby frontage. Whole floor. Seaview.
Ocean Financial Centre 10 Collyer Quay Built in March 2011 this 43 storey building features eco-breakthroughs such as the largest solar panel system and an energy efficient hybrid chilled water system. The typical floor plate ranges from 20 -24,000sf. There is a central service core with two banks of 8 lifts. The space is column free with raised flooring and excellent natural lighting.	07 / 6,500	Bare / Immediate	$12.00 / Try 2 months	$11.00	$71,500.00	Bare. Proposed subdivision.
One George Street 1 George Street Constructed in 2005 the development comprising a 23 storey office tower providing a total of 560,000sf. Average floor size 30,000sf. Podium car park for 184 vehicles. Features include raised flooring, E-power and E-cooling. Central service core with two lift banks with each bank having 8 lifts.	16 / 7,529	Fitted / 01 Oct 2015	$13.00 / Try 2 months	$11.00	$82,819.00	Fitted/Bare.

A detailed description is given for each building

Asking rate and effective rate is included - so that you can see the real cost

T +65 6391 5212

www.corporatelocations.com.sg

License No. L3010044A

CORPORATE LOCATIONS

Douglas Dunkerley
Director
T +65 6391 5200
ddunkerley@corporatelocations.com.sg
CEA Reg No. R030779G

Edmund Goh
Director
T +65 6391 5201
edmundgoh@corporatelocations.com.sg
CEA Reg No. R030777J

Darren Ng
Director
T +65 6391 5209
darrenng@corporatelocations.com.sg
CEA Reg No. R022103E

John Lee
Senior Manager
T +65 6391 5211
johnlee@corporatelocations.com.sg
CEA Reg No. R016701D