

North America /  
Asia Pacific 2018

# REAL ESTATE GUIDE

Carter Jonas



## AT A GLANCE

**80%**

of our business is from repeat clients, something we never take for granted and always work hard to protect

**25** 

equity partners

**700**

property experts

**£1bn+**

worth of property sold by Carter Jonas in the last year

**900+**

energy projects advised on to date

**£55.8m**

business turnover

**1855**

163 years ago, Carter Jonas was established.

**100+**

RICS registered valuers

**2GW**

of Battery Energy Storage projects under development

**400k sq ft**

commercial space we acquire annually in London alone



Carter Jonas achieves Gold Standard accreditation from Investors in People, an internationally recognised endorsement demonstrating our commitment to our employees

**700+** miles

of UK foreshore and port management

	COUNTRY INFORMATION						RENTS, 2018				LEASING PRACTICE												PURCHASE COSTS					
	Currency	Population (Mil) (CIA, 2017 est.)	% Avg. Annual Population Growth (CIA, 2017 est.)	GDP per Capita, US\$ (CIA, 2017 est)	World Corruption Perception Ranking (CPR, 2016)	Capital	Prime Office USD/sqm/year	Prime Office USD/sqft/year	Prime Industrial USD/sqm/year	Prime Industrial USD/sqft/year	Typical lease term (years)	Rent quoted in	Breaks	Rent Payment (in advance)	Deposit (months' rent)	Statutory Renewal Rights	Basis of rent review	Frequency of review	Building Insurance	Property Taxes	Subleasing/Assignment	Restoration	Broker (as % of 1st years rent)	Lawyer	Stamp Duty	Broker	Lawyer	Stamp Duty
<b>USA</b>	US Dollar 'USD'	326,625,791	0.81%	\$59,500	18	Washington DC	NYC: \$1,280 LA: \$606 Chicago: \$423 Dallas: \$592 Houston: \$487 Washington DC: \$827	NYC: \$119 LA: \$56 Chicago: \$39 Dallas: \$55 Houston: \$45 Washington DC: \$77	NYC: \$119 LA: \$101 Chicago: \$51 Dallas: \$47 Houston: \$66 Washington DC: \$87	NYC: \$11 LA: \$9 Chicago: \$5 Dallas: \$4 Houston: \$6 Washington DC: \$8	3 - 5 or 5 - 10	USD/sqft/month	Negotiable	Monthly	1-3	No	OMR	Annual or prior to lease expiration	Landlord & Tenant	Tenant pays increases	Negotiable	Negotiable	4% up to 10 years paid by the landlord	As agreed	None	1-6%	As agreed	0.1-1.28%
<b>Canada</b>	Canadian Dollar 'CAD'	35,623,680	0.73%	\$48,100	9	Ottawa	Toronto: \$408 Montreal: \$163 Vancouver: \$258 Ottawa: \$172	Toronto: \$38 Montreal: \$15 Vancouver: \$24 Ottawa: \$16	Toronto: \$65 Montreal: \$69 Vancouver: \$120 Ottawa: \$120	Toronto: \$6 Montreal: \$6 Vancouver: \$11 Ottawa: \$11	5 - 10	CAD/sqft/year	Negotiable	Monthly	1-2	No	OMR	Upon renewal	Tenant	Tenant	Negotiable	Negotiable	5% of gross rent for year 1-3, 2.5% of gross rent for remainder of lease term (paid by landlord)	As agreed	None	1 - 3% of sale price	As agreed	Varies per municipality
<b>Mexico</b>	Mexican Peso 'MXN'	124,574,795	1.12%	\$19,500	123	Mexico City	Mexico City: \$384 Monterrey: \$286	Mexico City: \$36 Monterrey: \$27	Mexico City: \$76 Monterrey: \$41	Mexico City: \$7 Monterrey: \$4	3 - 5 or 5 - 10	MXN/sqm/month	Negotiable	Monthly	1-2	No	Mexican Inflation (INPC)	Annual	Tenant	Landlord	Negotiable	Negotiable	4-5% on year 1-5, 2-2.5% of remaining term up to 10 years	As agreed	None	4 - 5%	0.5 - 1%	2% transfer tax
<b>Australia</b>	Australian Dollar 'AUD'	23,232,413	1.03%	\$49,900	13	Canberra	Canberra: \$358 Sydney: \$858 Melbourne: \$215	Canberra: \$33 Sydney: \$80 Melbourne: \$20	Canberra: \$126 Sydney: \$105 Melbourne: \$66	Canberra: \$12 Sydney: \$10 Melbourne: \$6	5 - 10	AUD/sqm/year	Negotiable	Monthly	6-12	No	CPI or Fixed 4-5%	Annual	Landlord*	Tenant	Yes	Yes	11 - 16%	As agreed	None	1-2%	As agreed	"Varies"
<b>China</b>	Chinese Yuan Renminbi 'CNY'	1,379,302,771	0.41%	\$16,600	79	Beijing	Canberra: \$358 Sydney: \$858 Melbourne: \$215	Beijing: \$71 Shanghai: \$50 Guangzhou: \$48 Shenzhen: \$53	Beijing: \$81 Shanghai: \$83 Guangzhou: \$82 Shenzhen: \$68	Beijing: \$8 Shanghai: \$8 Guangzhou: \$8 Shenzhen: \$6	3 - 5	RMB/sqm/month or RMB/sqm/day (varies by location)	Negotiable	Monthly or Quarterly	3	Yes for std lease, no for fixed term lease	OMR	2 - 3 yrs	Tenant	Landlord	Yes	Yes	8.33 - 12.5%	As agreed	0.03 - 2%	1 - 1.5%	As agreed	0.03 - 1%
<b>Hong Kong</b>	Hong Kong Dollar 'HKD'	7,191,503	0.32%	\$61,000	15	Hong Kong	\$2,313	\$215	\$347	\$32	3 - 6	HKD/sqft/month	Negotiable	Monthly	2-3	No	OMR	Every 3 yrs	Tenant	Tenant	Yes	Yes	8.33 - 17%	As agreed	1% + HKD 5	1%	As agreed	0 - 3.75%
<b>India</b>	Indian Rupee 'INR'	1,281,935,911	1.17%	\$7,200	79	New Delhi	New Delhi: \$1,006 Mumbai: \$644 Bangalore: \$211	New Delhi: \$93 Mumbai: \$60 Bangalore: \$20	New Delhi \$55 Mumbai: \$80 Bangalore: \$50	New Delhi \$5 Mumbai: \$7 Bangalore: \$5	'3+3+3 or 5+5+5	INR/sqft/month	Negotiable	Monthly	6-15	No but negotiable where fixed renewal rights	OMR	Annual or every 3 yrs depending on lease	Landlord	Landlord	Yes	Yes	17%	As agreed	1 - 10%	1 - 4%	As agreed	3 - 15%
<b>Indonesia</b>	Indonesian Rupiah 'IDR'	260,580,739	0.86%	\$12,400	90	Jakarta	\$469	\$44	\$47	\$4	2 - 3	IDR/sqm/month or USD/sqm/month	Negotiable	Quarterly	3	No	OMR	Every 2 yrs	Landlord	Landlord	Yes	Yes	3 - 5%	As agreed	6,000 Rupiah	2 - 3%	As agreed	5% of Total transaction value
<b>Japan</b>	Japanese Yen 'JPY'	126,451,398	-0.21%	\$42,700	20	Tokyo	\$1,461	\$136	\$219	\$20	2 yrs Std or 3-10 fixed term	JPY/tsubo/month (1 tsubo=3.3 sqm)	Negotiable	Monthly	12	Yes	OMR	Depends on type and term of lease	Tenant	Landlord	Yes	Yes	8.33%	As agreed	None	3% + JPY 60,000	As agreed	4% Acq Tax + 2% Reg & Licence Tax
<b>Malaysia</b>	Malaysian Ringgit 'MYR'	31,381,992	1.37%	\$28,900	55	Kuala Lumpur	\$331	\$31	\$109	\$10	3	MYR/sqft/month	Negotiable	Monthly	3	No	None	None	Landlord	Landlord	Yes	Yes	8.33%	As agreed	Varies based on Rent	2.75%	As agreed	Varies based on Rent
<b>New Zealand</b>	New Zealand Dollar 'NZD'	4,510,327	0.79%	\$38,500	1	Wellington	Wellington: \$343 Auckland: \$353	Wellington: \$32 Auckland: \$35	Wellington: \$131 Auckland: \$79	Wellington: \$12 Auckland: \$7	6 - 12	NZD/sqm/year	Negotiable	Monthly	3	No	OMR	2 - 3 yrs	Landlord*	Landlord	Yes	Yes	10 - 19%	As agreed	None	1.5 - 3.5%	As agreed	NZD 100 Reg Fee
<b>Philippines</b>	Philippine Peso 'PHP'	104,256,076	1.57%	\$8,200	101	Manila	\$258	\$24	\$57	\$5	3 - 5	PHP/sqm/month	Negotiable	Monthly	3	No	OMR	Annually	Landlord	Landlord	Yes	Yes	12.5% for 3 yrs 15-17% for 5 yrs	As agreed	Varies based on Rent	3 - 5%	As agreed	1.5%
<b>Singapore</b>	Singapore Dollar 'SGD'	5,888,926	1.82%	\$90,500	7	Singapore	\$831	\$77	\$391	\$36	3	SGD/sqft/month	Negotiable	Monthly or Quarterly	3	No	OMR	None except via rent review clause	Landlord	Landlord	Yes	Yes	8.33%	As agreed	0.4% <1 yr 0.8% 1 - 3 yrs 1.6% > 3 yrs	1%	As agreed	1% on 180k, 2% on next 180k, then 3% thereafter
<b>South Korea</b>	South Korean Won 'KRW'	51,181,299	0.48%	\$39,400	52	Seoul	\$343	\$32	\$168	\$16	1 - 3	KRW/pyung/month (1 pyung = 3.3 sqm)	Negotiable	Monthly	10	No	CPI or Fixed 4-5%	Annually	Landlord*	Landlord	Yes	Yes	8.33%	As agreed	None	1 - 2%	As agreed	2.4% Reg Tax & 2.2% Acq Tax
<b>Taiwan</b>	Taiwan Dollar 'TWD'	23,508,428	0.17%	\$49,800	31	Taipei	\$329	\$31	\$149	\$14	2 - 3	TWD/ping/month (1 ping=3.3 sqm)	Negotiable	Monthly	3	No	2-3% after 2nd yr	None	Tenant	Landlord	Yes	Yes	13%	As agreed	None	6.0%	As agreed	6% Deed Tax and 0.1% Stamp
<b>Thailand</b>	Thai Baht 'THB'	68,414,135	0.30%	\$17,800	101	Bangkok	\$343	\$32	\$70	\$7	3	THB/sqm/month	None	Monthly	3	No	None	None	Landlord	Landlord	Yes	Yes	8.33%	As agreed	0.1% + 1% Registration fee	1 - 3%	As agreed	2% Assessed Value + 3.3% Bus. Tax
<b>Vietnam</b>	Vietnamese Dong 'VND'	96,160,163	0.93%	\$6,900	113	Hanoi	Hanoi: \$456 Ho Chi Minh City: \$540	Hanoi: \$42 Ho Chi Minh City: \$50	Hanoi: \$1,228 Ho Chi Minh City: \$1,706	Hanoi: \$114 Ho Chi Minh City: \$159	2 - 3	USD/sqm/month (note:rents converted and paid in VND)	Negotiable	Quarterly	3-6	No	None	None	Landlord	Landlord	Yes	Yes	8.33%	As agreed	None	1 - 3%	As agreed	1% Reg Fee

**KEY**  
 CLI Cost of Construction Index  
 CLI Cost of Living Index  
 CPR Corruption Perception Ranking, (least corrupt=1)  
 CPI Consumer Price Index  
 OMR Open Market Review

**SOURCES**  
 Central Intelligence Agency [www.cia.gov](http://www.cia.gov)  
 Exchange Rates [www.oanda.com](http://www.oanda.com)  
 CPR [www.transparency.org](http://www.transparency.org)

**RATES AS AT DECEMBER 2017**

**EXCHANGE RATE 1 USD TO LOCAL CURRENCY**

Australian Dollar (AUD)	1.27	Malaysian Ringgit (MYR)	3.91
Canadian Dollar (CAD)	1.25	New Zealand Dollar (NZD)	1.37
Chinese Yuan Renminbi (CNY)	6.26	Mexican Peso (MXN)	18.67
Hong Kong Dollar (HKD)	7.82	Philippine Peso (PHP)	51.18
Indian Rupee (INR)	64.18	Singapore Dollar (SGD)	1.32
Indonesian Rupiah (IDR)	13,554.30	Taiwan Dollar (TWD)	29.24
Japanese Yen (JPY)	109.29	Thai Baht (THB)	31.51
Korean Won (KRW)	1,084.16	Vietnamese Dong (VND)	22,646.55

\* Building insurance and property taxes paid by landlord but recovered from tenant





## 38 OFFICES ACROSS THE COUNTRY, INCLUDING 13 IN CENTRAL LONDON

Bangor	Marlborough
Basingstoke	Newbury
Bath	Northampton
Birmingham	Oxford
Boroughbridge	Peterborough
Cambridge South	Shrewsbury
Cambridge North	Suffolk
Cambridge Central	Taunton
Edinburgh	Truro
Harrogate	Winchester
Kendal	York
Leeds	
National HQ One Chapel Place	Knightsbridge & Chelsea
Barnes	Marylebone & Regent's Park
Barnes Village	Mayfair & St James's
Fulham Bishop's Park	S. Kensington & Earl's Court
Fulham Parsons Green	Wandsworth
Holland Park & Notting Hill	Waterloo
Hyde Park & Bayswater	

## ESTABLISHED IN 1855, CARTER JONAS BALANCES ITS DISTINGUISHED HISTORY WITH MODERN SERVICES AND A CUTTING-EDGE APPROACH.



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With over 700 property experts and personnel behind us, Carter Jonas is one of the UK's largest firms of property consultants.

Key to our success is the Commercial teams, operating out of strategically placed hubs, backed up by a national network of 38 offices.

We deliver real estate solutions for a wide range of clients across EMEA, North America and Asia Pacific.

Real Estate is one of the biggest operating costs in any organisation and forms an important part of your overall business strategy.

As your business grows and changes, we are on hand to advise you when you need to expand, relocate or consolidate your property portfolio.

We do strategic analysis and carry out complex structured portfolio transactions aligned to your business needs. You will get property market insight and data that allows you to take an objective view of emerging economic and work trends and how they affect your business.

**These are just some of the corporate real estate services we provide:**

Transaction management • Property acquisitions • Strategic property planning • Property portfolio audits • Due diligence • Negotiation and execution • Financial analysis • Property market monitor and research • Property development consultancy • Valuation and options appraisals • Design and fit-out management • Service charge and lease negotiations • Review of current and future space needs

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