

ASIA PACIFIC /
NORTH AMERICA 2019

REAL ESTATE GUIDE



Carter Jonas

PRODUCED BY OUR PROPERTY SPECIALISTS, THIS REPORT IS OUR GUIDE TO HEADLINE ECONOMIC DATA, RENTAL VALUES FOR THE OFFICE AND INDUSTRIAL SECTORS, AND LEASING AND PURCHASING COSTS ACROSS KEY ASIA PACIFIC AND NORTH AMERICAN CITIES.

	COUNTRY INFORMATION						PRIME RENTS, 2019				LEASING PRACTICE												PURCHASE COSTS					
	Currency	Population (CIA, 2018 est.)	% Avg. Annual Population Growth (CIA, 2018 est.)	GDP per Capita, US\$ (CIA, 2018 est.)	World Corruption Perception Ranking (CPR, 2017)	Capital	Prime Office US\$/sqm/year	Prime Office US\$/sqft/year	Prime Industrial US\$/sqm/year	Prime Industrial US\$/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
USA	US Dollar 'USD'	329,256,465	0.80%	\$59,800	16	Washington DC	NYC: \$1,279 LA: \$612 Chicago: \$444 Dallas: \$448 Houston: \$474 Washington DC: \$728	NYC: \$119 LA: \$57 Chicago: \$41 Dallas: \$42 Houston: \$44 Washington DC: \$68	NYC: \$149 LA: \$116 Chicago: \$50 Dallas: \$82 Houston: \$86 Washington DC: \$93	NYC: \$14 LA: \$11 Chicago: \$5 Dallas: \$8 Houston: \$8 Washington DC: \$9	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%
Canada	Canadian Dollar 'CAD'	35,881,659	0.72%	\$48,400	8	Ottawa	Toronto: \$515 Montreal: \$379 Vancouver: \$463 Ottawa: \$370	Toronto: \$48 Montreal: \$35 Vancouver: \$43 Ottawa: \$34	Toronto: \$85 Montreal: \$74 Vancouver: \$145 Ottawa: \$134	Toronto: \$8 Montreal: \$7 Vancouver: \$14 Ottawa: \$12	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
Mexico	Mexican Peso 'MXN'	125,959,205	1.09%	\$19,900	135	Mexico City	Mexico City: \$372 Monterrey: \$216	Mexico City: \$35 Monterrey: \$20	Mexico City: \$85 Monterrey: \$54	Mexico City: \$8 Monterrey: \$5	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
Australia	Australian Dollar 'AUD'	23,470,145	1.01%	\$50,400	13	Canberra	Canberra: \$353 Sydney: \$780 Melbourne: \$424	Canberra: \$33 Sydney: \$72 Melbourne: \$39	Canberra: \$85 Sydney: \$97 Melbourne: \$63	Canberra: \$8 Sydney: \$9 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
China	Chinese Yuan Renminbi 'CNY'	1,384,688,986	0.37%	\$16,700	77	Beijing	Beijing: \$859 Shanghai: \$569 Guangzhou: \$335 Shenzhen: \$454	Beijing: \$80 Shanghai: \$53 Guangzhou: \$31 Shenzhen: \$42	Beijing: \$82 Shanghai: \$80 Guangzhou: \$64 Shenzhen: \$76	Beijing: \$8 Shanghai: \$7 Guangzhou: \$6 Shenzhen: \$7	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 years	Tenant	Landlord	Yes	Yes	8.33 - 12.5%	As agreed	0.03 - 2%	1 - 1.5%	As agreed	0.03 - 1%
Hong Kong	Hong Kong Dollar 'HKD'	7,213,338	0.29%	\$61,500	13	Hong Kong	\$2,705	\$251	\$208	\$19	3 - 6	HKD/sqft/month	Negotiable	Monthly	2-3	No	OMR	Every 3 years	Tenant	Tenant	Yes	Yes	8.33 - 17%	As agreed	1% + HKD 5	1%	As agreed	0 - 3.75%
India	Indian Rupee 'INR'	1,296,834,042	1.14%	\$7,200	81	New Delhi	New Delhi: \$606 Mumbai: \$552 Bengaluru: \$212	New Delhi: \$56 Mumbai: \$51 Bengaluru: \$20	New Delhi \$97 Mumbai: \$84 Bengaluru: \$52	New Delhi: \$9 Mumbai: \$8 Bengaluru: \$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 years depending on lease	Landlord	Landlord	Yes	Yes	17%	As agreed	1 - 10%	1 - 4%	As agreed	3 - 15%
Indonesia	Indonesian Rupiah 'IDR'	262,787,403	0.83%	\$12,400	96	Jakarta	\$324	\$30	\$79	\$7	2 - 3	IDR/sqm/month or USD/sqm/month	Negotiable	Quarterly	3	No	OMR	Every 2 years	Landlord	Landlord	Yes	Yes	3 - 5%	As agreed	6,000 Rupiah	2 - 3%	As agreed	5% of total transaction value
Japan	Japanese Yen 'JPY'	126,168,156	-0.24%	\$42,900	20	Tokyo	\$1,223	\$114	\$137	\$13	2 years 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
Malaysia	Malaysian Ringit 'MYR'	31,809,660	1.34%	\$29,100	62	Kuala Lumpur	\$219	\$20	\$97	\$9	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
New Zealand	New Zealand Dollar 'NZD'	4,545,627	0.77%	\$39,000	1	Wellington	Wellington: \$227 Auckland: \$267	Wellington: \$21 Auckland: \$25	Wellington: \$76 Auckland: \$99	Wellington: \$7 Auckland: \$9	6 - 12	NZD/sqm/year	Negotiable	Monthly	3	No	OMR	2 - 3 years	Landlord*	Landlord	Yes	Yes	10 - 19%	As agreed	None	1.5 - 3.5%	As agreed	NZD 100 Reg Fee
Philippines	Philippine Peso 'PHP'	105,893,381	1.55%	\$8,400	111	Manila	\$261	\$24	\$58	\$5	3 - 5	PHP/sqm/month	Negotiable	Monthly	3	No	OMR	Annually	Landlord	Landlord	Yes	Yes	12.5% for 3 years 15-17% for 5 years	As agreed	Varies based on rent	3 - 5%	As agreed	1.5%
Singapore	Singapore Dollar 'SGD'	5,995,991	1.79%	\$94,100	6	Singapore	\$948	\$88	\$152	\$14	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 year 0.8% 1-3 years 1.6% > 3 years	1%	As agreed	1% on 180k, 2% on next 180k, then 3% thereafter
South Korea	South Korean Won 'KRW'	51,418,097	0.44%	\$39,500	51	Seoul	\$350	\$32	\$93	\$9	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
Taiwan	Taiwan Dollar 'TWD'	23,545,963	0.15%	\$50,500	29	Taipei	\$319	\$30	\$151	\$14	2 - 3	TWD/ping/month (1 ping=3.3 sqm)	Negotiable	Monthly	3	No	2-3% after 2nd year	None	Tenant	Landlord	Yes	Yes	13%	As agreed	None	6.0%	As agreed	6% Deed Tax and 0.1% Stamp
Thailand	Thai Baht 'THB'	68,615,858	0.29%	\$17,900	96	Bangkok	\$374	\$35	\$77	\$7	3	THB/sqm/month	None	Monthly	3	No	None	None	Landlord	Landlord	Yes	Yes	8.33%	As agreed	0.1% + 1% Reg Fee	1 - 3%	As agreed	2% Assessed Value + 3.3% Bus. Tax
Vietnam	Vietnamese Dong 'VND'	97,040,334	0.90%	\$6,900	107	Hanoi	Hanoi: \$372 Ho Chi Minh City: \$516	Hanoi: \$35 Ho Chi Minh City: \$48	Hanoi: \$160 Ho Chi Minh City: \$270	Hanoi: \$15 Ho Chi Minh City: \$25	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
CCI 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
Exchange Rates www.oanda.com
CPR www.transparency.org

EXCHANGE RATE 1 USD TO LOCAL CURRENCY (AS AT DECEMBER 2018)

EXCHANGE RATE AT 1 US \$ TO LOCAL CURRENCY (WWW.OANDA.COM)

Australian Dollar 'AUD' 1.417386
Canadian Dollar 'CAD' 1.363006
Chinese Yuan Renminbi 'CNY' 6.876443
Hong Kong Dollar 'HKD' 7.831246
Indian Rupee 'INR' 69.439437

Indonesian Rupiah 'IDR' 14,428.854388
Japanese Yen 'JPY' 110.003902
Korean Won 'KRW' 1,112.967011
Malaysian Ringgit 'MYR' 4.133696
New Zealand Dollar 'NZD' 1.489489

Mexican Peso 'MXN' 19.645219
Philippine Peso 'PHP' 52.463223
Singapore Dollar 'SGD' 1.363238
Taiwan Dollar 'TWD' 30.564919
Thai Baht 'THB' 32.346808

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

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

23 

equity partners

800+

property experts

£1bn+

worth of property sold by Carter Jonas in the last year

1,000+

energy projects advised on to date

£60.4m

business turnover

1855

164 years ago, Carter Jonas was established.

100+

RICS registered valuers

2GW

of Battery Energy Storage projects under development

260k sq ft

London office space transacted in 2018, on behalf of clients

700+ miles

of UK foreshore and port management

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



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

33 OFFICES ACROSS THE COUNTRY, INCLUDING 9 IN CENTRAL LONDON



Bangor	Marlborough
Bath	Marlborough Rural
Bath Commercial	Newbury
Birmingham	Northampton
Cambridge Central	Oxford
Cambridge North	Peterborough
Cambridge South	Shrewsbury
Cardiff	St Albans
Harrogate	Taunton
Kendal	Truro
Leeds	Winchester
Long Melford	York
National HQ One Chapel Place	Knightsbridge & Chelsea
Barnes	Marylebone & Regent's Park
Fulham Bishops Park	Mayfair & St James's
Fulham Parsons Green	Wandsworth
Holland Park & Notting Hill	

ABOUT CARTER JONAS

Carter Jonas LLP is a leading UK property consultancy working across commercial property, residential sales and lettings, rural, planning, development and national infrastructure. Supported by a national network of 33 offices and 800 property professionals, our commercial team is renowned for their quality of service, expertise and the **simply better advice** they offer their clients.

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.

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