

ASIA PACIFIC /  
NORTH AMERICA 2020

# REAL ESTATE GUIDE

Carter Jonas





## 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

**£64.9m**

business turnover

**1855**

165 years ago, Carter Jonas was established.

**100+**

RICS registered valuers

**2GW**

of Battery Energy Storage projects under development

**7<sup>th</sup>**

in the Property Week Agency league table

**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

**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, 2020				LEASING PRACTICE												PURCHASE COSTS					
	Currency	Population (CIA, 2019 est.)	% Avg. Annual Population Growth (CIA, 2019 est.)	GDP per Capita, US\$ (CIA, 2019 est.)	Corruption Perception Ranking (CPR, 2019)	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
<b>USA</b>	US Dollar 'USD'	332,639,102	0.72%	\$59,800	23	Washington DC	NYC: \$1,238 LA: \$678 Chicago: \$527 Dallas: \$441 Houston: \$448 Washington DC: \$657	NYC: \$115 LA: \$63 Chicago: \$49 Dallas: \$41 Houston: \$45 Washington DC: \$61	NYC: \$135 LA: \$118 Chicago: \$101 Dallas: \$81 Houston: \$91 Washington DC: \$91	NYC: \$13 LA: \$11 Chicago: \$9 Dallas: \$8 Houston: \$9 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%
<b>Canada</b>	Canadian Dollar 'CAD'	37,694,085	0.81%	\$48,400	12	Ottawa	Toronto: \$595 Montreal: \$405 Vancouver: \$538 Ottawa: \$389	Toronto: \$55 Montreal: \$38 Vancouver: \$50 Ottawa: \$36	Toronto: \$79 Montreal: \$108 Vancouver: \$149 Ottawa: \$108	Toronto: \$7 Montreal: \$10 Vancouver: \$14 Ottawa: \$10	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'	128,649,565	1.04%	\$19,900	130	Mexico City	Mexico City: \$348 Monterrey: \$225	Mexico City: \$32 Monterrey: \$21	Mexico City: \$74 Monterrey: \$56	Mexico City: \$7 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
<b>Australia</b>	Australian Dollar 'AUD'	25,466,459	1.40%	\$50,400	12	Canberra	Canberra: \$260 Sydney: \$782 Melbourne: \$449	Canberra: \$24 Sydney: \$73 Melbourne: \$42	Sydney: \$114 Melbourne: \$95	Sydney: \$11 Melbourne: \$9	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'	1,394,015,977	0.32%	\$18,200	80	Beijing	Beijing: \$737 Shanghai: \$589 Guangzhou: \$358 Shenzhen: \$352	Beijing: \$68 Shanghai: \$55 Guangzhou: \$33 Shenzhen: \$33	Beijing: \$82 Shanghai: \$81 Guangzhou: \$66 Shenzhen: \$78	Beijing: \$8 Shanghai: \$8 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%
<b>Hong Kong</b>	Hong Kong Dollar 'HKD'	7,249,907	0.24%	\$64,500	16	Hong Kong	\$2,239	\$208	\$224	\$21	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%
<b>India</b>	Indian Rupee 'INR'	1,326,093,247	1.10%	\$7,200	80	New Delhi	New Delhi: \$562 Mumbai: \$454 Bengaluru: \$290	New Delhi: \$52 Mumbai: \$42 Bengaluru: \$27	New Delhi \$91 Mumbai: \$82 Bengaluru: \$51	New Delhi: \$8 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%
<b>Indonesia</b>	Indonesian Rupiah 'IDR'	267,026,366	0.79%	\$12,400	85	Jakarta	\$398	\$37	\$83	\$8	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
<b>Japan</b>	Japanese Yen 'JPY'	125,507,472	-0.27%	\$42,900	20	Tokyo	\$1,253	\$116	\$143	\$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
<b>Malaysia</b>	Malaysian Ringgit 'MYR'	32,652,083	1.29%	\$29,100	51	Kuala Lumpur	\$217	\$20	\$101	\$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
<b>New Zealand</b>	New Zealand Dollar 'NZD'	4,925,477	1.44%	\$39,000	1	Wellington	Wellington: \$445 Auckland: \$381	Wellington: 41 Auckland: \$35	Wellington: \$94 Auckland: \$101	Wellington: \$9 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
<b>Philippines</b>	Philippine Peso 'PHP'	109,180,815	1.52%	\$8,400	113	Manila	\$296	\$28	\$67	\$6	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%
<b>Singapore</b>	Singapore Dollar 'SGD'	6,209,660	1.73%	\$94,100	4	Singapore	\$1,200	\$111	\$154	\$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
<b>South Korea</b>	South Korean Won 'KRW'	51,835,110	0.39%	\$39,500	39	Seoul	\$341	\$32	\$97	\$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
<b>Taiwan</b>	Taiwan Dollar 'TWD'	23,603,049	0.11%	\$50,500	28	Taipei	\$338	\$31	\$133	\$12	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
<b>Thailand</b>	Thai Baht 'THB'	68,977,400	0.25%	\$17,900	101	Bangkok	\$433	\$40	\$64	\$6	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
<b>Vietnam</b>	Vietnamese Dong 'VND'	98,721,275	0.84%	\$6,900	96	Hanoi	Hanoi: \$396 Ho Chi Minh City: \$492	Hanoi: \$37 Ho Chi Minh City: \$46	Hanoi: \$132 Ho Chi Minh City: \$258	Hanoi: \$12 Ho Chi Minh City: \$24	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](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 2019**

**EXCHANGE RATE AT 1 US \$ TO LOCAL CURRENCY**

Australian Dollar 'AUD' 1.4257  
 Canadian Dollar 'CAD' 1.3016  
 Chinese Yuan Renmibi 'CNY' 6.9668  
 Hong Kong Dollar 'HKD' 7.7872  
 Indian Rupee 'INR' 71.2033

Indonesian Rupiah 'IDR' 13,853.9181  
 Japanese Yen 'JPY' 108.6290  
 Korean Won 'KRW' 1,154.5642  
 Malaysian Ringgit 'MYR' 4.0846  
 New Zealand Dollar 'NZD' 1.4846

Mexican Peso 'MXN' 18.9064  
 Philippine Peso 'PHP' 50.6419  
 Singapore Dollar 'SGD' 1.3457  
 Taiwan Dollar 'TWD' 29.9531  
 Thai Baht 'THB' 29.7541



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



## 33 OFFICES ACROSS THE COUNTRY, INCLUDING 9 IN CENTRAL LONDON

Bangor

Bath

Birmingham

Bristol

Cambridge Central

Cambridge North

Cambridge South

Cardiff

Harrogate

Kendal

Leeds

Long Melford

National HQ One Chapel Place

Barnes

Fulham Bishops Park

Fulham Parsons Green

Holland Park & Notting Hill

Marlborough

Marlborough Rural

Newbury

Northampton

Oxford

Peterborough

Shrewsbury

Taunton

Truro

Warrington

Winchester

York

Marylebone & Regent's Park

Mayfair & St James's

South Kensington & Knightsbridge

Wandsworth

## 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.

Find out more at [carterjonas.co.uk/commercial](https://carterjonas.co.uk/commercial)

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