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FOREWORD

Welcome to Colliers’ Asia Pacific Law Firm Outlook 2018. This year, continuing our collaboration with specialists in Asia Pacific across different areas of expertise, we have the pleasure of producing this joint outlook with PageGroup, a leading global recruitment firm.

Law firm mergers continue to reshape the legal landscape, as firms seek to expand their reach and ability to service clients internationally. Mergers are having a significant impact upon office accommodation and lawyer moves, during the integration phase in particular. The ability to create and foster a firm’s culture through space and place – both in terms of space efficiencies and brand identity – enables a unique opportunity to adopt innovative technologies and to future-proof the business.

Increased competition and cost pressures continue to drive workplace innovation and the need for change in the legal sector. With real estate typically accounting for 10–15% of overheads, firms are increasingly looking to drive greater productivity through their workplace, with continued changes to their office model and utilisation of flexible workspace configurations, particularly in client facing areas. As an alternative to ‘right-sizing’ office accommodation to drive efficiencies, we are witnessing the emergence of non-traditional legal hubs across the region which offer competitive commercial terms, a trend we expect to continue. Advances in technology for the legal sector and the adoption of Artificial Intelligence are two of the wider trends we expect to drive innovation over the coming years, which will have an indirect impact on space requirements due to greater automation of various functions within law firms. The rapid expansion of ‘Red-Circle’ firms is compounding the need to plan ahead, forcing international law firms across the region to seek new competitive edges as the sector faces increased disruption.

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INTRODUCTION:
WATCH THIS SPACE
As conduits between the demand and supply side of the legal talent search, recruitment professionals have a unique vantage point on the sector in Asia Pacific. At the kind invitation of Colliers, Michael Page Asia Pacific has assembled a panel of legal team heads from across the region to examine two key questions facing the industry – in what specific sectors and niche areas is demand for legal talent concentrated right now? And what can law firms do to attract the talent they need?

The panel’s views make it clear that while the industry has always been subject to change, it is evolving at an unprecedented pace. Broader factors like China’s economic rise and the expectations of a new generation of legal professionals are combining to force law firms to rethink the way they source, retain and structure their teams. These trends will have implications for the property as well as the legal industry in key Asia Pacific cities, where law firms often make up a significant portion of the occupier base.

Curated by Michael Page
https://www.michaelpage.com.sg/recruitment-expertise/legal

MichaelPage
HELP WANTED

In the views of our panel talent is most in demand in the following sectors and specialisations:

Reflecting China’s growing regional role, many roles now require Mandarin language skills, and more non-Chinese lawyers are moving aggressively to bolster their Mandarin proficiency. Similarly it’s become more common for senior lawyers to move from global to Chinese law firms, which are relatively flush with cash and may be able to offer better salaries or commission schemes.

Investment in commercial and industrial real estate has picked up, particularly by Chinese companies, as firms in sectors like logistics and chemicals seek space to build large operations. This will encourage more law firms to seek out real estate expertise.

The continued growth of the regional aviation market will fuel demand for aviation leasing, and by extension aircraft financing and structured finance lawyers. This trend will be particularly visible in Hong Kong, where new tax concessions will encourage more aircraft leasing companies to base their operations.

In Sydney, where construction and infrastructure activity has hit an all-time high, more and more property, project and construction lawyer roles are up for grabs – yet there’s a shortage of skills in these very areas, a legacy of the global financial crisis when building slowed to a crawl.
HOW TO WIN LAWYERS AND INFLUENCE PEOPLE

Our panel made it clear that across the region, the best legal talent is highly conscious of factors beyond pay and promotions – and that the working practices and spaces of law firms will have to innovate to match.

SOME WORK, SOME PLAY

Only a few law firms in the region are experimenting with flexible work arrangements, but they are one step ahead in the race to lure and retain talent, and differentiate their brands. Work-life balance and a sense of purpose are a growing priority for many legal professionals, who are gravitating towards firms that offer a degree of flexibility on working hours or locations.

SET A CLEAR CAREER PATH

While prestigious firms may still have their pick of candidates, with skill shortages arising in some areas it’s increasingly candidates themselves who have the final say. This means firms have to think about the overall proposition they’re offering, ensuring they set out and communicate a clear vision for progression, and are transparent about promotion or relocation opportunities.

REPURPOSE TALENT

As talent shortages arise in areas like real estate and infrastructure, in addition to hiring firms should consider offering existing talent the chance to transfer into areas of need, supported by appropriate training and guidance. This will not only help address talent gaps, but also provide the opportunities and variety that motivate people and encourage them to stay for the long haul.

CONSIDER THE COOL FACTOR

To the current generation of hires, a company’s physical space is an important consideration -- and speaks volumes about its culture. Many now expect the kind of eye-catching designs and amenities (like pool tables or game rooms) that are already standard at technology companies, but still rare at law firms. A welcoming, well-stocked pantry can also provide a powerful boost to morale.
THE LAW FIRM
MARKET SNAPSHOTs

LEGEND

- Average real estate cost per fee earner (USD/annum) (’000)
- Average space per fee earner (sq ft) (net)
- Average law firm size (sq ft) (net)

% of CBD market occupied by law firms
- BEIJING: 6.0%
- BRISBANE: 4.0%
- HONG KONG: 6.8%
- MELBOURNE: 6.8%
- SHANGHAI: 1.9%
- SINGAPORE: 4.5%
- SYDNEY: 9.0%
- TOKYO: 1.0%

% of law firms in core CBD
- BEIJING: 95%
- BRISBANE: 98%
- HONG KONG: 93%
- MELBOURNE: 94%
- SHANGHAI: 96%
- SINGAPORE: 94%
- SYDNEY: 96%
- TOKYO: 95%

Average law firm size (sq ft) (net)
- BEIJING: 16,140
- BRISBANE: 12,000
- HONG KONG: 20,900
- MELBOURNE: 35,000
- SHANGHAI: 14,580
- SINGAPORE: 15,661
- SYDNEY: 40,000
- TOKYO: 26,000

Average real estate cost per fee earner (USD/annum) (’000)
- BEIJING: $22.0
- BRISBANE: $18.5
- HONG KONG: $84.0
- MELBOURNE: $36.0
- SHANGHAI: $50.8
- SINGAPORE: $30.5
- SYDNEY: $40.1
- TOKYO: $50.0

Average space per fee earner (sq ft) (net)
- BEIJING: 310
- BRISBANE: 250
- HONG KONG: 504
- MELBOURNE: 605
- SHANGHAI: 605
- SINGAPORE: 414
- SYDNEY: 650
- TOKYO: 358

Real estate costs as % of monthly outgoings
- BEIJING: 10–18%
- BRISBANE: 7–13%
- HONG KONG: 12–20%
- MELBOURNE: 8–12.5%
- SHANGHAI: 10–12%
- SINGAPORE: 8–15%
- SYDNEY: 8–12%
- TOKYO: 8–16%
BEIJING

PREFERRED LOCATIONS

The bulk of medium to large international law firms can be found in the heart of Chaoyang, Beijing’s Central Business District (CBD). International law firms are predominantly concentrated in buildings such as China World Trade Centre, China Central Place, Kerry Centre, LG Twin Towers and Beijing Yintai Centre. These central and Grade A locations provide highly prioritised features, such as high-end air filtration systems.

Unlike their international counterparts, domestic law firms are evenly dispersed throughout Beijing. However, the top domestic firms can also be found in Beijing’s CBD, in addition to the high-profile Financial Street.

MARKET OUTLOOK

Supported by a more optimistic outlook for economic growth, we expect a more dynamic property market in 2018. Besides, both international law firms and domestic law firms are expected to remain in the CBD due to the location and close proximity to clients.

Beijing’s CBD Grade A office supply will increase by roughly 15.6 million sq ft from 2018 to 2021, as multiple projects, including CP Centre, reach completion. This will cause vacancy rates throughout the CBD (4.8% in Q3 2017) to rise and limit rental rate growth. Such developments will also allow for relocation opportunities and reduced rents for anchor tenants in new buildings.

LEGAL SECTOR ACTIVITY

Within the past year, many international firms are downsizing their offices and turning to flexible layout designs in order to maximise cost savings. However, due to the strong development of Chinese domestic market, domestic firms have been the main driver of Beijing’s legal sector growth, having set up headquarters in some of CBD’s most prominent buildings. In the past year, firms such as Zhonglun, King & Wood Mallesons and Yingke have all expanded to over 200,000 sq ft in Grade A CBD buildings.
RECENT TRANSACTIONS

YINGKE LAWYER
280,000 sq ft
CBD Zhongfu Core Zone
CP Center

CHINA WORLD TOWER B
8,600 sq ft
China World Tower B

MAJOR LAW FIRMS

<table>
<thead>
<tr>
<th>Law Firm</th>
<th>District</th>
<th>Buildings</th>
<th>Size (sq ft)</th>
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<tbody>
<tr>
<td>Yingke Lawyer</td>
<td>CBD Zhongfu Core Zone</td>
<td>CP Center</td>
<td>280,000</td>
</tr>
<tr>
<td>King &amp; Wood Mallesons</td>
<td>CBD</td>
<td>World Financial Center</td>
<td>210,000</td>
</tr>
<tr>
<td>Zhonglun Law Firm</td>
<td>CBD Zhongfu Core Zone</td>
<td>CP Center</td>
<td>210,000</td>
</tr>
<tr>
<td>Dentons</td>
<td>CBD</td>
<td>Parkview Green</td>
<td>130,000</td>
</tr>
</tbody>
</table>

MARKET DATA (GRADE A BUILDINGS IN CBD)

- Occupied by law firms: 6.0%
- Vacancy Rate: 4.8%
- Others: 89.2%

Existing Stock: 68,000,000 sq ft
Absorption 2017 + 2018: 9,000,000 sq ft
Supply 2017 + 2018: 15,000,000 sq ft

Pricing and Incentives
- Average Grade A office rent: USD50.7 / sq m / month
- 2018 rental forecast: -1.2%
- Grade A rent free period: 1–2 months for a 3-year lease

Forecasting

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<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Grade A office rents</td>
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<td>⬇️</td>
<td>⬇️</td>
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<tr>
<td>Absorption</td>
<td>⬆️</td>
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<td>⬇️</td>
</tr>
<tr>
<td>Vacancy</td>
<td>⬆️</td>
<td>⬆️</td>
<td>⬇️</td>
</tr>
</tbody>
</table>
PREFERRED LOCATIONS
Large national and international law firms continue to occupy space in the Golden Triangle and Eagle Street. With four high-tier law firms moving to 480 Queen Street in 2016, smaller firms looked to take leftover sub-lease space with traditional legal fitouts in place. As a result, it is probable that there will be further movement of small to mid-sized firms from the Golden Triangle as sub-leases expire and landlords begin negotiating higher face rents on a direct basis.

The North Quarter of the Brisbane CBD is still the location of choice for barristers and firms specialising in Family Law, Criminal Law and Civil Litigation given the proximity to State and Federal Courts.

MARKET OUTLOOK
The Brisbane CBD vacancy rate has increased from 15.3% to 16.2% over the last 12 months, however this can be attributed to the consolidation of government departments in 1 William Street and the merger of a number of companies within multiple industries. Regardless, the Brisbane market is still firmly in the tenant’s control.

The movement of larger law firms to 480 Queen Street and other Premium and A grade assets has drawn the attention of numerous city fringe law firms which have taken the opportunity provided by a weak market to move into the CBD and take on fitted space with a market incentive of circa 35–38%. Additionally, landlords haven taken to include further incentives on top of newly fitted space in the range of 8–12%.

There has been a trend over the last 3 years of big law firms opting to merge with smaller firms to bolster areas of revenue. This has caused a notable increase in sub-lease space left from the move to one office location. Coincidentally, it was announced in December 2017 that two large firms will be merging early this year. Given the competitive nature of the legal industry, further mergers and by extension consolidation of space can be expected.

LEGAL SECTOR ACTIVITY
With 300 George Street (to be completed mid-2019) bringing an additional 626,556 sq ft of Grade A office space, there is a possibility that some law firms will be looking to upgrade. This will put pressure on existing landlords to aggressively deal with their legal tenants with market incentives of 35% to 38% in addition to refurbishments or fit-out works.

Given their need to service clients and the desire to remain central, law firms are typically longer-term tenants with an average lease period of 7–10 years for larger firms and 5–7 for medium-sized firms. As a result, the market incentive proposed to legal tenants is generally higher (37–39%) than other tenants as they are the more desirable tenants to have.
MAJOR LAW FIRMS

<table>
<thead>
<tr>
<th>Law Firm</th>
<th>District</th>
<th>Buildings</th>
<th>Size (sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minter Ellison</td>
<td>CBD</td>
<td>Waterfront Place, 1 Eagle Street</td>
<td>90,000</td>
</tr>
<tr>
<td>Clayton Utz</td>
<td>CBD</td>
<td>Riparian Plaza, 71 Eagle Street</td>
<td>66,000</td>
</tr>
<tr>
<td>HWL Ebsworth</td>
<td>CBD</td>
<td>480 Queen Street</td>
<td>56,000</td>
</tr>
<tr>
<td>Herbert Smith Freehills</td>
<td>CBD</td>
<td>480 Queen Street</td>
<td>47,000</td>
</tr>
<tr>
<td>Allens Linklaters</td>
<td>CBD</td>
<td>480 Queen Street</td>
<td>40,000</td>
</tr>
<tr>
<td>Ashurst</td>
<td>CBD</td>
<td>Riverside Centre, 123 Eagle Street</td>
<td>30,000</td>
</tr>
<tr>
<td>King &amp; Wood Mallesons</td>
<td>CBD</td>
<td>Waterfront Place, 1 Eagle Street</td>
<td>20,000</td>
</tr>
</tbody>
</table>

MARKET DATA (GRADE A* BUILDINGS IN CBD)

- Occupied by law firms: 4.0%
- Vacancy Rate: 13.2%
- Others: 82.8%

Existing Stock: 10,081,833 sq ft
Absorption 2017 + 2018: 357,448 sq ft
Supply 2017 + 2018: 200,639 sq ft

Pricing and Incentives
- Average Grade A* office rent: USD 44.7 / sq ft / year
- 2018 rental forecast: 2.5%
- Grade A* rent free period: 33–35%

Forecasting

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<th></th>
<th>2017</th>
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<th>2019</th>
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<tr>
<td>Grade A* office rents</td>
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<td>🔺</td>
<td>🔺</td>
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<tr>
<td>Absorption</td>
<td>🔻</td>
<td>🔻</td>
<td>🔺</td>
</tr>
<tr>
<td>Vacancy</td>
<td>🔺</td>
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* Premium and A Grade net rents
PREFERRED LOCATIONS

Central remains the preferred law firm location in Hong Kong, albeit 2017 was a landmark year in terms of sector movement. While the vast majority of firms are located within the CBD, we have seen an acceleration of decentralisation, in particular to the Quarry Bay district on the eastern side of the Island. BLP and Ince & Co., Freshfields’ bold relocation to Quarry Bay was followed by confirmation that both Baker & McKenzie and Simmons & Simmons will relocate to Swire’s new development – One Taikoo Place early 2019. At the time of writing a number of other firms are also actively negotiating on the district, and we expect to see a further rebalancing across the market in 2018.

MARKET OUTLOOK

Rental forecasts remain strong for 2018 with 3–5% increases predicted across Hong Kong Island, and similar uplifts forecast for 2019. Vacancy rates in the CBD continue to hover at circa 1.5% with larger occupiers increasingly looking to alternative districts for availability. Demand remains robust for all Grade A assets in Central, with the only major new supply on Hong Kong Island in 2018 being in the decentralised districts of Quarry Bay and Aberdeen.

A lack of supply on the Island remains an issue through to 2020. Chinachem’s One Hennessey development in Wan Chai will add 250,000 sq ft of Grade A stock to the CBD fringe in 2019, yet the likely redevelopment of Hutchison House in Central will compound demand from occupiers seeking alternative office premises. Competition for space is likely to remain intense, with the need for longer-term planning being of paramount importance.

LEGAL SECTOR ACTIVITY

While the most significant activity has been one of decentralisation, we have also seen a paradigm shift in the way law firms view space needs and design constraints. As the world’s most expensive real estate market, firms across all industries have been forced to rationalise space needs – law firms are increasingly looking to future proof space by increasing efficiencies and securing longer term tenancies. Widely adopted trends include shifting file storage off-site, standardising offices, enhancing front of house space flexibility, office sharing, decentralising shared service centres, and in some instances going fully open plan.

In line with wholesale decentralisation, a number of larger firms have elected to split functions, albeit this is atypical of firms occupying less than 30,000 sq ft. A notable recent example is Mayer Browns shared services’ move from Sheung Wan to Wong Chuk Hang, an emerging district on the south side of Hong Kong Island.
RECENT TRANSACTIONS

MAJOR LAW FIRMS

<table>
<thead>
<tr>
<th>Law Firm</th>
<th>District</th>
<th>Buildings</th>
<th>Size (sq ft)</th>
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</thead>
<tbody>
<tr>
<td>Mayer Brown</td>
<td>Central</td>
<td>Princes Building*</td>
<td>93,000</td>
</tr>
<tr>
<td>Baker &amp; McKenzie</td>
<td>Central</td>
<td>Hutchison House*</td>
<td>80,000</td>
</tr>
<tr>
<td>Deacons</td>
<td>Central</td>
<td>Alexandra House*</td>
<td>78,000</td>
</tr>
</tbody>
</table>

* Principal current location

MARKET DATA (GRADE A BUILDINGS IN CBD)

- Occupied by law firms: 6.8%
- Vacancy Rate: 2.3%
- Others: 90.9%

Existing Stock: 21,811,574 sq ft
Absorption 2017 + 2018: 48,575 sq ft
Supply 2017 + 2018: 0 sq ft

Pricing and Incentives
- Average Grade A office rent: USD182.92 / sq ft / year (HKD118.94 / sq ft / month)
- 2018 rental forecast: +3.5%
- Grade A rent free period: 5–8% or 2–3 months for a 3-year lease

Forecasting

<table>
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<tr>
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<tr>
<td>Vacancy</td>
<td>⬇</td>
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</table>
MELBOURNE

PREFERRED LOCATIONS
While many of Melbourne’s Law firms have traditionally maintained a close proximity to the courts (with a handful of exceptions), more recent activity has trended more favourably towards quality new or refurbished assets with a premier Collins Street address. As mergers and acquisitions remain prevalent in the legal sector, firms are increasingly competing to attract and retain talent, with the quality of their office environment and prestige associated with the address forming a key component of their strategy to achieve this.

MARKET OUTLOOK
The tide has definitely turned in Melbourne, with a strong and sustained population growth together with a healthy and diverse economy, the demand for office space in Melbourne has struggled to maintain pace with diminishing supply. Strong pre-commitment activity has seen several new developments in the early stages of construction leased well ahead of completion. Larger tenants in the market are being forced to explore their options 3 or 4 years in advance, with most recent vacancy figures recorded at 4.59% and falling.

With many completions expected for 2019/2020, supply relief is expected to add a further 12 to 18 months while large tranches of backfill space undergo significant capital upgrades and refurbishment. Not surprisingly, this has placed significant upward pressure on net effective rental growth, with net face rents for prime and secondary grade stock forecast to rise by a further 9.3% and 5.1% respectively through until December 2018.

LEGAL SECTOR ACTIVITY
Legal firms understood to be in the market considering their options:

- Ashurst 75,000 sq ft
- Gilbert & Tobin 28,000 sq ft
- Lander & Rogers 70,000 sq ft
- Mills Oakley 60,000 sq ft

The legal sector has been a major player in the tightening of Melbourne’s office market, with several pre-commitment transactions and merger & acquisition activity over the past 12 months (i.e. Norton Rose Fulbright & Henry Davis York/HWL Ebsworth & TressCox). It is interesting to note that many of the major legal firms in Melbourne’s CBD have leases due to expire in proximity to each other. This, together with M&A activity, has contributed to the increased level of legal sector transactions and bottle neck of supply pipeline for contiguous Prime Grade stock over 53,800 sq ft.

Most legal firms continue to share the common accommodation criteria of aligning their premises and address to reflect the prestige associated with the respective firm’s image; therefore, much of the legal sector activity has focused on large pre-commitments to Prime Grade developments peppered along Melbourne’s prestigious Collins Street.

The Collins Arch development currently under construction is arguably the leading example of this, with the likes of Minter Ellison, King & Wood Mallesons, HWL Ebsworth and Gadens all securing their future premises in this Premium Grade mixed-use development. Other Prime Grade assets stirring plenty of interest in the legal sector have been 477 Collins Street (Older Fleet), 80 Collins South Tower, and Rialto (525 Collins Street) which has undergone a significant refurbishment program to transform this icon of Melbourne’s CBD skyline.
Average Grade A* office rent USD44.9 / sq ft / year
2018 rental forecast 9.3%
Grade A* rent free period 25–28%

MARKET DATA (GRADE A* BUILDINGS IN CBD)

<table>
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<tr>
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<th>District</th>
<th>Buildings</th>
<th>Size (sq ft)</th>
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</thead>
<tbody>
<tr>
<td>Allens Linklaters</td>
<td>Eastern CBD</td>
<td>101 Collins Street</td>
<td>130,000</td>
</tr>
<tr>
<td>Herbert Smith Freehills</td>
<td>Eastern CBD</td>
<td>101 Collins Street</td>
<td>127,000</td>
</tr>
<tr>
<td>Minter Ellison</td>
<td>Western CBD</td>
<td>Rialto, 525 Collins Street</td>
<td>120,000</td>
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<tr>
<td>Clayton Utz</td>
<td>Western CBD</td>
<td>333 Collins Street</td>
<td>100,039</td>
</tr>
<tr>
<td>King &amp; Wood Mallesons</td>
<td>Western CBD</td>
<td>600 Bourke Street</td>
<td>90,000</td>
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<tr>
<td>Ashurst</td>
<td>Western CBD</td>
<td>181 William Street</td>
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<tr>
<td>Arnold Bloch Leibler</td>
<td>Western CBD</td>
<td>333 Collins Street</td>
<td>58,168</td>
</tr>
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RECENT TRANSACTIONS

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<th>District</th>
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<td>MINTER ELLISON</td>
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<td>113,021 sq ft</td>
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<tr>
<td>KING &amp; WOOD MALLESONS</td>
<td></td>
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<td>89,879 sq ft</td>
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<tr>
<td>HWL EBSWORTH</td>
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<td>69,965 sq ft</td>
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<td>GADENS</td>
<td></td>
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<td>53,820 sq ft</td>
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<td>Collins Arch, 447 Collins Street</td>
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<td>333 Collins Street</td>
<td>58,168</td>
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MARKET DATA (GRADE A* BUILDINGS IN CBD)

Existing Stock: 48,607,408 sq ft
Absorption 2017 + 2018: 1,945,986 sq ft
Supply 2017 + 2018: 2,231,079 sq ft

Pricing and Incentives
Average Grade A* office rent USD44.9 / sq ft / year
2018 rental forecast 9.3%
Grade A* rent free period 25–28%

Forecasting

2017 2018 2019
Grade A* office rents
Absorption
Vacancy

* Premium and A Grade net rents
SHANGHAI

PREFERRED LOCATIONS

International law firms continue to see the West Nanjing Road (Jing’an District) as the premier office location to work. As of Q4 2017, a majority 42% of international law firms in Shanghai are located in the Jing’an District, followed by 31% in Pudong (predominantly within core Lujiazui), and 23% in Huangpu (Xintiandi). With a high concentration of new premium Grade A developments, hotel amenities, and easy metro access, Jing’an District continues to be a strategic location for international law firms.

MARKET OUTLOOK

Downward pressure from high vacancies has further impacted market rental performance as a negative rental growth of – 2.2% was recorded in Shanghai in 2017. With a planned development pipeline of 650,000 sq m of new CBD Grade A offices, we anticipate rents to remain stable and a surge in vacancy rate in 2018. Colliers Research suggests that the 2018 office leasing market will continue to favour tenants and therefore timing will be optimal to secure lease improvements. For the international legal sector, 2018 should provide opportunities for law firms looking to re-evaluate their current leasing situation and to further implement sustainable cost control strategies.

LEGAL SECTOR ACTIVITY

2017 continued to see significant changes within the Shanghai legal sector as international and domestic law firms further adjust to increasing competition and pricing pressures.

The majority of international legal practices continued to stay conservative in the uptake of new office space. The notable change in the utilization of their space has been an adoption of contemporary cellular designs, over more traditional law firm layouts. A summary of market activity among international law firms include Clifford Chance’s relocation from the Bund Centre for 1,800 sq m in Taikoo Hui; Hogan Lovells renewed for 2,000 sq m in Park Place; and the relocation of Ashurst from Jing’an to the Lujiazui District.

The domestic legal sector has continued to play a strong role in the absorption of existing and new Grade A stock. More notably, Allbright Law Offices, Han Kun Law, Fangda Partners, and Jun He LLP all took space within HKRI Taikoo Hui Tower 1 and Tower 2 for a combined total of 18,700 sq m. These recent achievements have made HKRI Taikoo Hui the new premier building on West Nanjing Road for major international and domestic law firms.

While the overall trend for international firms has been to focus on the reduction of overhead costs through workplace strategies and downsizing, domestic firms have been pushing forward with high profile expansions while upgrading their building image within the core downtown. Despite the market challenges, some specialized foreign firms have been resilient which has further led to expansions in their office real estate. However, Colliers anticipates that further adjustments are expected throughout 2018–2019 as international firms continue to refine their traditional business models and efficiencies of space utilization against the changing competitive landscape.
RECENT TRANSACTIONS

CLIFFORD CHANCE
19,368 sq ft
HKRI Taikoo Hui, No. 288 Shi Men Yi Road

LUTHER
9,684 sq ft
Ashurst
6,574 sq ft
Jin Mao Tower, No. 88 Century Avenue

MAJOR LAW FIRMS

<table>
<thead>
<tr>
<th>Law Firm</th>
<th>District</th>
<th>Buildings</th>
<th>Size (sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>King &amp; Wood Mallesons</td>
<td>Xuhui</td>
<td>2 ICC</td>
<td>107,600</td>
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<tr>
<td>Baker &amp; McKenzie</td>
<td>Pudong – Lujiazui</td>
<td>Jin Mao Tower</td>
<td>38,736</td>
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<tr>
<td>Ropes &amp; Gray</td>
<td>Jing’an</td>
<td>Park Place</td>
<td>26,884</td>
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</table>

MARKET DATA (GRADE A BUILDINGS IN CBD)

- Occupied by law firms: 1.9%
- Vacancy Rate: 13.9%
- Others: 84.3%

Existing Stock: 76,200,000 sq ft
Absorption 2017 + 2018: 11,860,000 sq ft
Supply 2017 + 2018: 17,300,000 sq ft

Pricing and Incentives
- Average Grade A office rent: USD62.2 / sq ft / year
  (RMB10.21 / sq m / day)
- 2018 rental forecast: -0.1%
- Grade A rent free period: 2–3 months for a 3-year lease

Forecasting

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
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<td>Absorption</td>
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<tr>
<td>Vacancy</td>
<td>🟥</td>
<td>🟥</td>
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</table>

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SINGAPORE

PREFERRED LOCATIONS

Singapore’s core CBD comprises of Raffles Place and the New Downtown which contains the highest volume of law firms in the market. 97% of the international law firms located in the core CBD are from the AM100 and UK Top 50 registered in Singapore.

An emerging centralized location that Law Firms are expected to consider is Tanjong Pagar which recently welcomed the completion of Grade A office Development, Guoco Tower, with new developments slated for completion in 2018 and 2020. Secondary key locations for law firms are Suntec City and Beach Road; however, these accommodate a much smaller headcount and number of law firms, including local practices.

MARKET OUTLOOK

CBD Premium & Grade A rents gained further traction in Q4 2017, rising 2.7% QoQ compared to the previous quarter’s uptick of 0.6%. This brings full year 2017 rental growth up to 2.3%, which is the first annual increment since 2014. Upgrading dynamics, flight to efficiency, and co-working activity dominated market transactions in 2017.

Going into 2018 and 2019, we expect rental growth to pick up speed, driven by businesses scaling up amidst positive economic conditions. We anticipate Premium and Grade A developments in the core CBD market to increase 10–12% throughout 2018. As the market landscape adjusts, early negotiation initiatives should be adopted by occupiers.

LEGAL SECTOR ACTIVITY

The Singaporean government continues to drive attraction for the legal sector by targeting specific specialties. The city-state continues to be a leading legal hub and specifically an international centre for Dispute Resolution, Arbitration and Intellectual Property.

Currently 48 of the Global 100 law firms have offices in Singapore, an increase from 40 in 2016/17 and 36 in 2015/16. Many of these moved to Singapore during the international firms’ migration to the city 2012–2013 where firms set up premises for long term occupation based on headcount growth expectations.

There is a continued level of inter-law alliances and partnerships in Singapore illustrating adaptation to specific legal focus sectors. We expect to see technology adjusting the legal landscape relating to the physical premises firms occupy and how they use their occupied space. Talent attraction and retention will continue to be a key consideration.
MAJOR LAW FIRMS

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<th>Buildings</th>
<th>Size (sq ft)</th>
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<tbody>
<tr>
<td>Allen &amp; Gledhill</td>
<td>CBD</td>
<td>One Marina Boulevard</td>
<td>111,662</td>
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<tr>
<td>Drew &amp; Napier</td>
<td>CBD</td>
<td>Ocean Financial Centre</td>
<td>92,923</td>
</tr>
<tr>
<td>Rajah &amp; Tann</td>
<td>CBD</td>
<td>Straits Trading Building</td>
<td>76,256</td>
</tr>
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</table>

MARKET DATA (GRADE A BUILDINGS IN CBD)

- Occupied by law firms: 4.5%
- Vacancy Rate: 8.1%
- Others: 87.4%

Existing Stock: 24,300,000 sq ft
Absorption 2017 + 2018: 2,580,000 sq ft
Supply 2017 + 2018: 2,820,000 sq ft

Pricing and Incentives
- Average Grade A office rent: USD83.33 / sq ft / year from SGD 9.19 psf per month @ 1.3366
- 2018 rental forecast: 10–12%
- Grade A rent free period: 5.9% or 2–3 months for a 3-year lease

Forecasting

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<th>Year</th>
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<tr>
<td>2018</td>
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<tr>
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**SYDNEY**

**PREFERRED LOCATIONS**

The ‘core’ precinct, being home to the majority of Sydney’s premium grade assets has long been favoured by mid and top tier law firms. Limited stock has resulted in strong take up of space outside the ‘core’. A recent beneficiary of this trend has been International Towers Sydney (Barangaroo South). A notable transaction in the legal sector saw Baker McKenzie take up 80,729 sq ft across levels 44, 45 and 46 in Tower 1. Baker McKenzie will vacate 50 Bridge Street (its home since 1978) following Herbert Smith Freehills among a few of the top tier law firms moving out of the ‘big end of town’. Herbert Smith Freehills relocated south to the CBD’s ‘mid-town’ precinct in 2013.

**MARKET OUTLOOK**

Sydney’s CBD office market is characterized by a supply/demand imbalance favouring landlords. Sustained strong tenant demand (over the past 18–24 months) and limited supply additions have resulted in reduced market vacancy (4.8% as at January 2018) – well below the long term average of 7.3%. With limited supply and withdrawals easing, and a softening of demand, we forecast vacancy to experience a marginal increase yet remain below 5.5%.

2016–2017 saw ongoing growth in headline rents as market conditions turned to favour landlords. The same period saw a decline in market incentives from highs of circa 30–35% of gross rent to current levels of 20–23%. During 2018 we expect to see further reductions, however, we anticipate the market will ‘normalise’ at circa 17–20% depending on landlord rental aspirations and individual building vacancy. Larger, pre-commitment transactions will still achieve incentives of more than 25%.

Declining market incentives have impacted law firms insofar as the incentive quantum may not be enough to fund the fitout. Longer lease terms (10+ years) are now being considered to increase the incentive quantum. A flow-on effect of this trend is the importance of securing flexible lease terms such as expansion/contraction and alienation rights.

The medium-term outlook is for effective rentals to stabilise by 2020–2021 as the market receives new supply from 2020.

**LEGAL SECTOR ACTIVITY**

Baker McKenzie, Norton Rose Fulbright and Henry Davis York (now merged with NRF) have represented the major CBD requirements in the sector recently. Legal, as well as other professional services firms, have experienced clients generally demanding more value in recent years. This combined with ever increasing competition has seen firms seeking more efficient use of space across their portfolios to optimise real estate spend.

Herbert Smith Freehills has announced a commitment of 30,139 sq ft, relocating 230 business services staff from their Sydney CBD offices to Macquarie Park, a comparatively lower cost, suburban location. The move is consistent with many companies’ objectives of lowering occupancy costs to support the bottom line.

Another key trend in the sector is strategic consolidation. Recent M&A activity includes Norton Rose Fulbright’s merger with Henry Davis York, which took effect 1 December 2017. HWL Ebsworth and Tresscox also announced their planned merge which will take effect from February 2018. Piper Alderman and Norton Gledhill (Melbourne based) announced their consolidation late 2017, taking the combined firm to 60 partners. Pundits forecast 2018 will see further consolidation within the sector.

Technology is a factor that has huge potential to impact the legal profession and how firms operate. The full extent of which is unclear. However, we anticipate we will be reporting on this in the near future as technology impacts real estate decision making.
Average Grade A* office rent USD68 / sq ft / year
2018 rental forecast 3%
Grade A* rent free period 20% or 7 months for a 3-year lease

Pricing and Incentives
Average Grade A* office rent USD68 / sq ft / year
2018 rental forecast 3%
Grade A* rent free period 20% or 7 months for a 3-year lease

Forecasting

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<tr>
<td>Absorption</td>
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<td>🔻</td>
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<tr>
<td>Vacancy</td>
<td>🔺</td>
<td>🔺</td>
<td>🔻</td>
</tr>
</tbody>
</table>

* Premium and A Grade net rents

MARKET DATA (GRADE A* BUILDINGS IN CBD)

9.0% | Occupied by law firms
2.9% | Vacancy Rate
88.1% | Others

Existing Stock 54,100,000 sq ft
Absorption 2017 + 2018 270,000 sq ft
Supply 2017 + 2018 1,200,000 sq ft

RECENT TRANSACTIONS

CLAYTON UTZ
Renegotiation | 182,986 sq ft
1 Bligh Street

BAKER MCKENZIE
New Lease | 80,729 sq ft
Tower 1, International Towers Sydney

HERBERT SMITH FREEHILLS
New Lease | 30,139 sq ft
Macquarie Park Innovation Hub, Talavera Rd, Macquarie Park

MAJOR LAW FIRMS

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<th>Buildings</th>
<th>Size (sq ft)</th>
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</thead>
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<tr>
<td>Herbert Smith Freehills</td>
<td>CBD</td>
<td>ANZ Tower, 161 Castlereagh Street</td>
<td>256,593</td>
</tr>
<tr>
<td>Clayton Utz</td>
<td>CBD</td>
<td>1 Bligh Street</td>
<td>182,968</td>
</tr>
<tr>
<td>Norton Rose Fulbright</td>
<td>CBD</td>
<td>44 Martin Place/ Grosvenor Place</td>
<td>194,570</td>
</tr>
<tr>
<td>King &amp; Wood Mallesons</td>
<td>CBD</td>
<td>Governor Phillip Tower</td>
<td>119,043</td>
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<tr>
<td>Allens Linklaters</td>
<td>CBD</td>
<td>Deutsche Bank Place</td>
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<td>Minter Ellison</td>
<td>CBD</td>
<td>Governor Macquarie Tower</td>
<td>95,034</td>
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<tr>
<td>Baker McKenzie</td>
<td>CBD</td>
<td>Tower 1, International Towers Sydney</td>
<td>80,729</td>
</tr>
</tbody>
</table>

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PREFERRED LOCATIONS

The preference is to be located in close proximity to professional services, banks and financial institutions. Marunouchi and Otemachi in Chiyoda-ku remain the favoured destinations for international law firms due to this proximity, along with the relatively short distance to district courts in Kasumigaseki. Other favourable locations include Kamiyacho/Toranomon and Akasaka/Roppongi in Minato-ku just south of Chiyoda-ku.

MARKET OUTLOOK

The current market has sustained the momentum from 2017 supporting a landlord-friendly narrative for prime office space in the central 3 wards. Vacancy rates have remained low with the continued “scrap & build” mentality progressing through large redevelopments. Demand in 2018 appears strong with approximately 74% of new supply committed to prior to end of Q1. In comparison to the projections for pre-leasing activity, the 2018 commitment is significantly healthier than previously anticipated. This demand appears to be from tenants shifting to higher quality space which should create more competition in building stock outside of prime office locations.

Rents have enjoyed a marginal YOY increase from 5–10% over the last 36 months, and landlords continue to seek rental increases for existing tenants who have been sitting on below market rents from leases that were executed during the previous down cycle (2011–2013).

This trend will likely continue, and preparation for a rental increase discussion with current landlords should be timed appropriately to refute and mitigate these requests accordingly.

LEGAL SECTOR ACTIVITY

The legal sector in Tokyo is well established among multinational legal firms – 40 of the Global 100 have a physical presence in Tokyo. Japanese legal firms still remain the most active in relocation. Anderson Mori Tomotsune will be exiting Akasaka K Tower and moving to Otemachi Park Building (approx. 11,500 sq m). With this move, the “Big Four” Japanese firms will all be located in the Otemachi/Marunouchi area.
**RECENT TRANSACTIONS**

**MAJOR LAW FIRMS**

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<thead>
<tr>
<th>Law Firm</th>
<th>District</th>
<th>Buildings</th>
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<tbody>
<tr>
<td>Nishimura &amp; Asahi</td>
<td>Otemachi</td>
<td>Otemachi 1-1Project Building A</td>
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<tr>
<td>Nagashima Ohno &amp; Tsunematsu</td>
<td>Marunouchi</td>
<td>JP Tower</td>
</tr>
<tr>
<td>Mori Hamada &amp; Matsumoto</td>
<td>Marunouchi</td>
<td>Marunouchi Park Building</td>
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<tr>
<td>TMI Associates</td>
<td>Roppongi</td>
<td>Roppongi Hills Mori Tower</td>
</tr>
<tr>
<td>Anderson Mori &amp; Tomotsune</td>
<td>Akasaka</td>
<td>Akasaka K-Tower</td>
</tr>
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**MARKET DATA** (GRADE A BUILDINGS IN CBD)

- Occupied by law firms: 1.0%
- Vacancy Rate: 3.0%
- Others: 96.0%

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<thead>
<tr>
<th>Existing Stock</th>
<th>260,000,000 sq ft</th>
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<tr>
<td>Absorption 2017 + 2018</td>
<td>9,600,000 sq ft</td>
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<tr>
<td>Supply 2017 + 2018</td>
<td>12,000,000 sq ft</td>
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**Pricing and Incentives**

- Average Grade A office rent: N/A
- 2018 rental forecast: Flat (minor increase on renewal)
- Grade A rent free period: 6–8 months for a 3–5 year lease

**Forecasting**

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<tr>
<td>Vacancy</td>
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</table>
CONCLUSION: LAW OFFICES OF TOMORROW

The trends identified by our panel are likely to filter through to the regional property sector in several ways as law firms adjust their strategies to attract and retain talent.

First, we’re likely to see more law firms creating flexible workspaces internally, or even signing deals with flexible workspace operators, as a means to offer more versatile working arrangements, support fast-growing teams or facilitate the rapid redeployment of resources.

Second, spaces themselves will change as law firms increasingly compete in terms of culture and quality of working life, as well as the standard metrics like salaries and opportunities for advancement. This could lead to some firms seeking larger or more ‘premium’ spaces as they aim to incorporate the best amenities or facilities such as health and wellness.

Law firms are also likely to take up more square footage in key Chinese cities as they build up their China teams in response to growing demand for services on (or related to) the Mainland. Similarly, Chinese firms may grow as a proportion of the tenant base as they steadily expand their operations, supported by the country’s more outward-looking policy.

This could contribute to upwards pressure in key Chinese office markets like Shanghai, which according to Michael Page’s research has seen a 35% uptick in the number of legal positions over the past year. Yet the same could be said of markets throughout the region, with robust hiring evident virtually everywhere from Sydney to Singapore – a trend, along with the evolving requirements and demands of law firms, that landlords will want to keep firmly in mind.
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