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Savills Research | Ha Noi, Vietnam

Office for Lease

Q2/2011

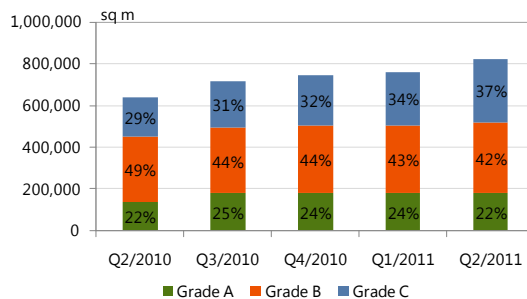
Supply

The total stock of office space is over 820,000 sq m, an increase of 8% QoQ and 29% YoY.

Two Grade B and three Grade C office buildings entered the market this quarter, providing 60,000 sq m.

Hoan Kiem and Cau Giay districts are the main providers of office space, accounting for 47% of total stock.

Current stock of office space



Source: Savills Research and Consultancy

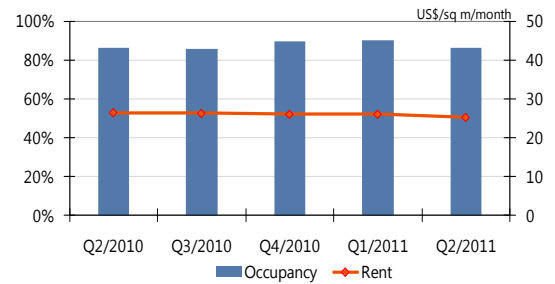
Market Performance

Office market performance decreased QoQ in both rent and occupancy. However, the market still achieved a good average occupancy rate of 86.4 percent. Grade A continued to have the high occupancy, increasing by 2 percentage point QoQ to 86.7 percent.

Ha Noi's office for sale market consists of 12 buildings in five districts including Cau Giay, Tu Liem, Ba Dinh, Dong Da, and Ha Dong districts.

The primary asking price amongst all grades of office for sale buildings was stable compared with the previous quarter, ranging from US\$1,000 to US\$2,500/ sq m per leasehold term of 32 to 49 years excluding VAT.

Performance of Ha Noi's office market



Source: Savills Research and Consultancy

Demand

Total office take-up in Q2/2011 was 23,000 sq m, an increase of 21% compared with the previous quarter. Grade B office take-up had the largest share at 63 percent.

The west of Ha Noi, including Cau Giay and Tu Liem districts accounted for 60% of the total office take-up, increasing approximately 50% against the previous quarter.

Outlook

Approximately 1.1 million sq m from 90 projects could enter Ha Noi's office market in the next three years.

In the remaining quarters of 2011, seven projects that have more than 10,000 m2 are expected to come online; providing a total 204,745 sq m of office space

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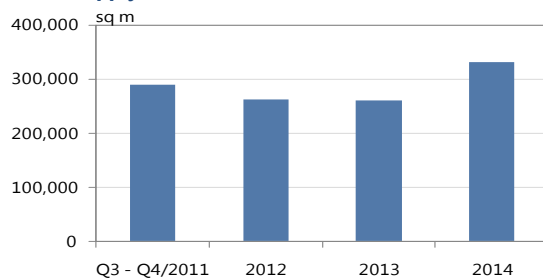
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Future supply



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