

MARKET FUNDAMENTALS

	YOY Chg	Outlook
26.5% Vacancy Rate	▲	▲
0.0 YTD New Completion, SM	▼	▲
THB942 Gross Rent, PSM <i>(Overall, Grade A in CBD Area)</i>	▲	▲

ECONOMIC INDICATORS (Q1)

	YOY Chg	Outlook
3.1% Thailand GDP Growth	▲	▼
1.08% Thailand Inflation Rate	▲	▲
0.89% Thailand Unemployment Rate	▼	▲

Source: National Economic and Social Development Council

THAILAND'S ECONOMIC EXPANSION RATE SLOWS

Thailand's economy expanded by 3.1% in Q1 2025, decelerating from the 3.3% posted in Q4 2024. Exports of goods and public investment expanded favorably, although private consumption and government consumption expenditure slowed. The state planning unit has slashed its economic growth forecast for 2025 to 1.8%, down from its earlier projection of 2.8%, due to the impact of global trade conflicts. The inflation rate in Q1 2025 was at 1.08% y-o-y, up from 1.00% y-o-y in Q4. The unemployment rate edged up to 0.89% in Q1 2025, from 0.88% in Q4. The Bank of Thailand cut the key interest rate from 2.00% to 1.75% in April 2025, marking the lowest level in two years. The move was primarily aimed at supporting the Thai economy, which has been facing uncertainty due to potential U.S. tariffs.

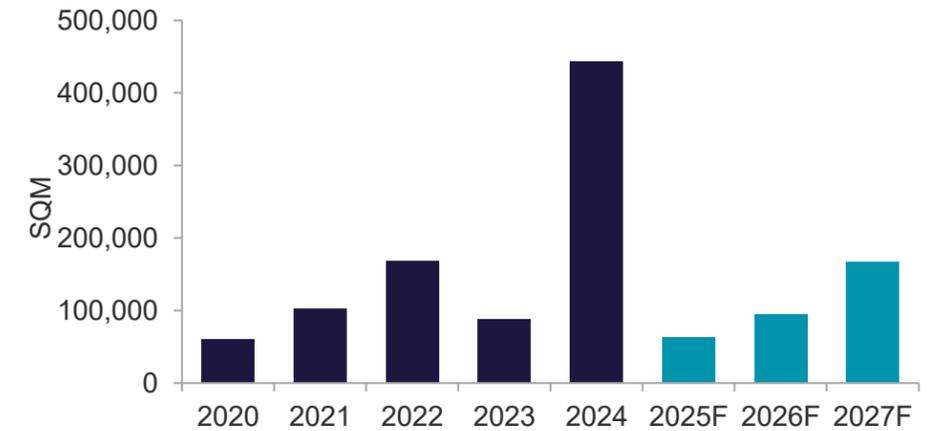
GRADE A OFFICE INVENTORY REMAINS UNCHANGED

Total Grade A office inventory in the CBD area remained stable at 2.47 million sq m in Q2 2025. The overall vacancy rate fell to 26.5% in Q2 2025, from 28.1% in Q1 2025. This was chiefly due to continued leasing activity at recent new office properties, with no new Grade A supply entering the CBD market. Future new office supply tracked by Cushman & Wakefield shows that 596,856 sq m of new space across citywide Bangkok will enter from 2025 to 2027. A total of 325,430 sq m, or 54.5% of the new supply, will be in the CBD areas.

OVERALL RENTAL LEVELS STRENGTHEN

Average Grade A office gross rents increased to THB942 per sq m per month in Q2 2025, up from THB939 per sq m per month in Q1 2025. Grade A office gross rental levels in CBD areas rose in the quarter, with no new supply entering the market and growing leasing demand for space. Many Grade A office buildings that entered the market in 2024 have increased occupancy continuously through the first half of 2025, resulting in a reduced office market vacancy rate citywide, and especially in the CBD. The trend of tenant relocations from aging buildings to newer properties also continues to rise. Aging office buildings are being renovated and upgraded to accommodate new technologies and meet tenants' demands. However, uncertainties in the Thai economy, both from internal and external factors, continues to weigh on the overall office property market.

NEW SUPPLY



OVERALL VACANCY & GROSS RENT



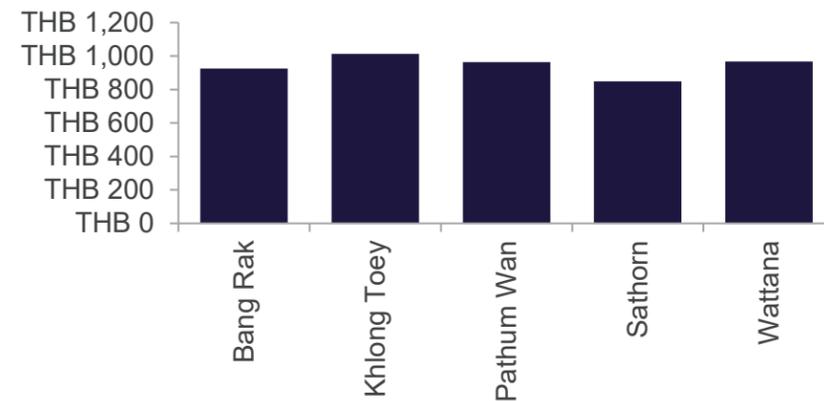
MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS** (US / SF / MO)
Bang Rak	171,130	39,360	23.0%	78,430	925	\$2.62
Khlong Toey	159,409	33,476	21.0%	0	1,013	\$2.87
Pathum Wan	1,213,079	299,675	24.7%	247,000	963	\$2.73
Sathorn	630,468	181,689	28.8%	0	848	\$2.40
Wattana	299,189	98,068	32.8%	0	968	\$2.74
GRADE A CBD TOTAL	2,473,275	654,294	26.5%	325,430	942	\$2.67

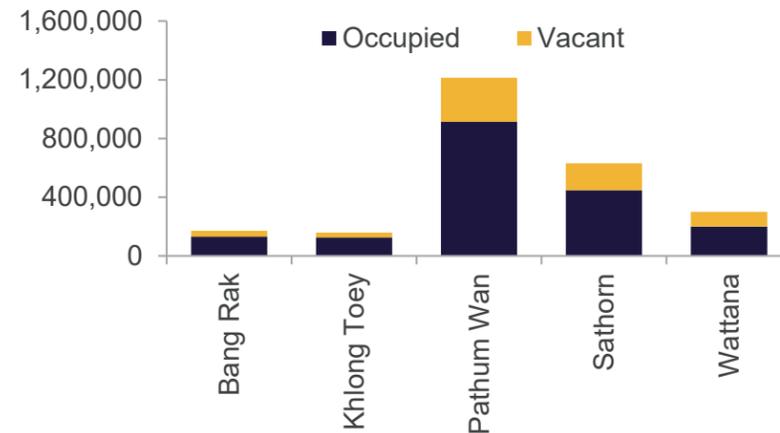
*Gross rental rents are after adjustments for any incentives

**1 US\$/THB 32.812 as of 20th June 2025

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISON



GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
Dusit Central Park	CBD	Central Bangkok	Dusit International and CPN	63,000	Q3 2025
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	95,000	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
One Bangkok Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	116,000	Q4 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027

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