



MARKET FUNDAMENTALS

NT\$1,540

Xihu Section rents
(NTD/ Ping/ month)

12-Month
Forecast

5.9%

Xihu Section vacancy
(vacancy rate in %)

Source: Cushman & Wakefield
Research

TAIWAN ECONOMIC
INDICATORS Q2 2025

8.0%

GDP Growth

Q1
2025

5.5%

12-Month
Forecast

15.7%

Secondary Sector
Growth

9.4%

N/A

1.7%

CPI Growth

2.2%

Note: Growth figure is y-o-y growth
Source: Directorate-General of
Budget, Accounting and Statistics,
Moody's Analytics

NHTP RECORDS MODEST INCREASE IN VACANCY RATES

The vacancy rate in Xihu Section rose by 0.2 percentage points to record 5.9% in Q3 2025, marking a marginal increase from the previous quarter. Notable leasing activity included an information services company’s commitment of approximately 110 pings at Darwin Technology Center, and a consumer electronics manufacturer’s relocation of approximately 360 pings to Gamma Technology Center. The Wende Section saw a 0.6 percentage point rise in vacancy to reach 8.3%, while Jiuzong Section remained flat at 12.3%.

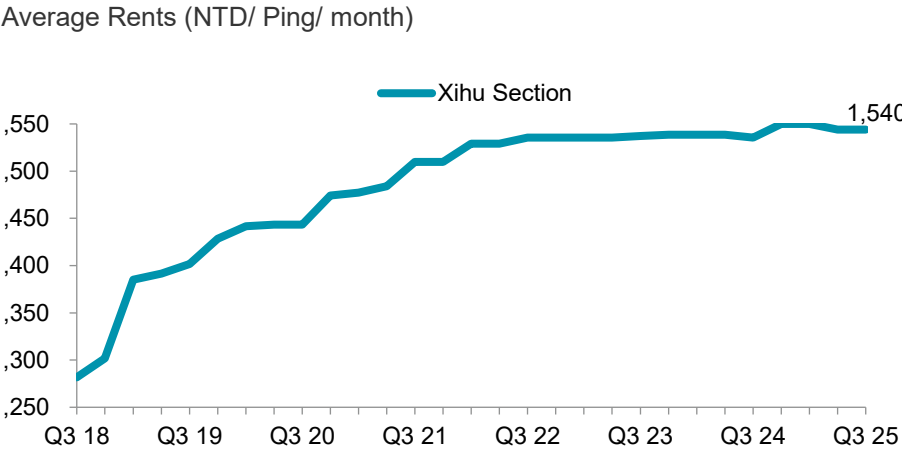
RENTS AND CAPITAL VALUES HOLD STEADY

Rental levels held steady in Q3 across NHTP submarkets. The Xihu Section maintained a monthly rental level of NT\$1,540 per ping, while the Wende and Jiuzong Sections recorded NT\$1,100 and NT\$1,010 per ping, respectively. Capital values also remained stable through the quarter, with Xihu Section ranging from NT\$640,000 to NT\$900,000 per ping, Wende Section from NT\$470,000 to NT\$560,000, and Jiuzong Section from NT\$440,000 to NT\$540,000 per ping. This quarter’s major transaction involved BankTaiwan Life Insurance acquiring the ground floor of Shi Ji Jing Mao Building, formerly a Bank of Taiwan branch, for NT\$460 million.

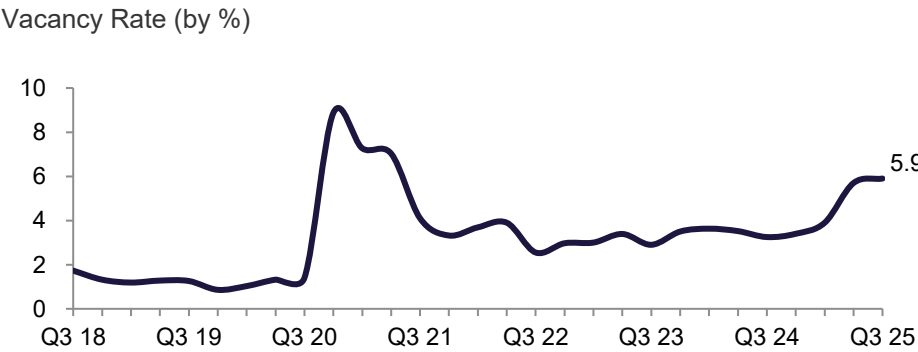
LEGACY INDUSTRIAL OFFICES FACE RENTAL CHALLENGES

Industrial occupiers are now placing even greater emphasis on sustainability and energy efficient conditions when selecting locations, prompted by ESG trends and the desirability of energy efficiencies. Demand has become noticeably stronger for facilities with green building certifications and smart management systems. Most industrial office buildings in the NHTP were developed in the early 2000s. Constrained by aging infrastructure and the absence of certifications, these legacy properties are gradually losing competitiveness in attracting tenants. Looking ahead, older industrial offices with lower equipment standards or lacking green certifications are expected to face stronger competition from newer projects, and their rental levels may show signs of softening.

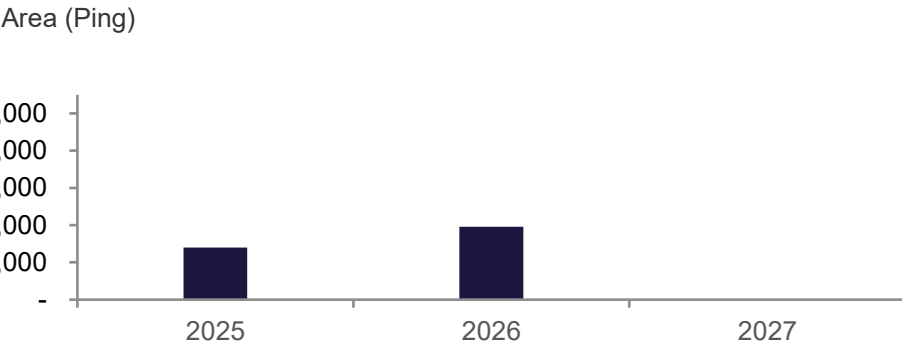
Rent Level in Xihu Section



Vacancy Rate in Xihu Section (%)



Future Supply



RENT LEVELS Q3 2025

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,540	1.44	1.22	0.0%
Wende	1,100	1.03	0.87	0.0%
Jiuzong	1,010	0.94	0.79	0.0%
NHTP AVERAGE	1,220	1.14	0.96	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Exchange Rate: 1 USD = 0.8439 EUR = 30.0444 TWD (as of Sep 17, 2025)

VACANCY RATE Q3 2025

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Xihu	3.3%	3.4%	3.9%	5.7%	5.9%
Wende	6.0%	5.5%	7.4%	7.7%	8.3%
Jiuzong	11.4%	12.8%	11.7%	12.3%	12.3%
NHTP AVERAGE	5.7%	6.0%	7.0%	8.6%	8.8%

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
Darwin Technology Center	Xihu	Information Service	110	New Lease
Gamma Technology Center	Xihu	Manufacture of consumer electronics	360	Relocation
Wallstreet Technology Headquarters	Xihu	Information Service	80	Expansion

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