

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.6% Vacancy Rate	▼	▲
856,400 Stock, ping	▲	▲
2,830 Average Rent (NTD/PING/MO)	▲	▲

ECONOMIC INDICATORS
Q2 2025

	2025 Q1	12-Month Forecast
8.0% GDP Growth	5.5%	▼
3.1% Service Sector GDP Growth	2.5%	N/A
1.7% CPI Growth	2.2%	▲
3.4% Unemployment Rate (June)	3.4%	N/A

Note: Growth figure is y-o-y growth
Source: Ministry of the Interior, Moody's Analytics

ROBUST LEASING ACTIVITY SUSTAINS LOW VACANCY LEVELS

The Taipei Grade A office market welcomed the entry of the Kindom Group Minquan Building in Q3 2025, adding approximately 8,900 pings of new supply. Approximately 25% of the new space is reserved for self-use by Kindom Development Co., Ltd., with the remainder available for lease.

Quarterly net absorption surpassed 11,000 pings in Q3, supported by same-district relocations, with Japanese corporates active in the Western submarket and tenants in the Xinyi submarket largely staying in place.

In the Dunbei/Minsheng submarket, vacancy rose by 2.6 percentage points on new supply, while Western and Xinyi submarkets vacancy fell by 2.4 and 1.4 points respectively, in turn bringing the overall citywide vacancy rate slightly down in Q3 to record 6.6%.

NEW SUPPLY PROMPTS SLIGHT LIFT IN AVERAGE RENTAL LEVELS

With quality new supply entering the market, the citywide overall Grade A office rental level moved up 0.7% from the prior quarter to record NT\$2,830 per ping per month in Q3.

Within the submarkets, Xinyi submarket commands the highest rent at NT\$3,480 per ping per month, followed by Western at NT\$2,660 per ping per month.

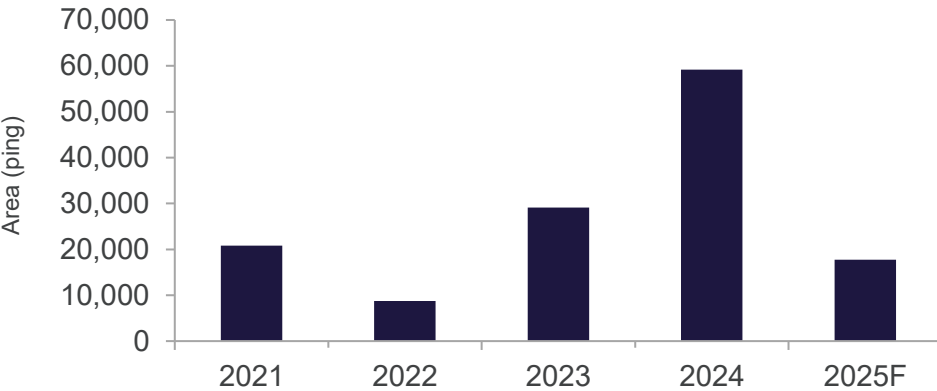
The Dunbei/Minsheng submarket recorded a notable 3.2% q-o-q rental level rise to NT\$2,490 per ping per month, driven by the entry of the Kindom Group Minquan Building.

LANDLORDS ACT AHEAD OF FUTURE SUPPLY SURGE

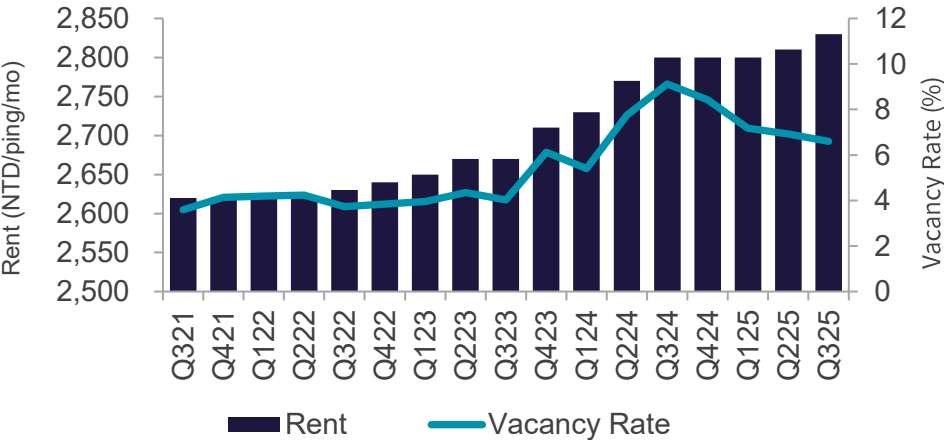
Ten new office building projects are currently scheduled for completion through the coming two years, adding approximately 167,800 pings of new supply and intensifying Taipei office market competition.

In anticipation of this upcoming supply peak, some landlords are already adjusting leasing strategies, including extending lease terms and offering more flexible conditions, in order to secure existing and prospective tenants and mitigate future vacancy risks.

SUPPLY PIPELINE



RENT & VACANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY (PING)	VACANCY RATE	UNDER CONSTRUCTION ~2027 (PING)	NTD/PING/MO	GRADE A RENT US\$/SF/MO	EUR/SF/MO
Western	68,400	14.6%	63,900	2,660	US\$2.49	€ 2.10
Nanjing/Songjiang	48,900	2.8%	7,500	2,430	US\$2.27	€ 1.92
Dunbei/Minsheng	241,300	6.8%	44,000	2,490	US\$2.33	€ 1.97
Dunnan	113,100	3.4%	27,400	2,560	US\$2.39	€ 2.02
Xinyi	384,700	6.5%	25,000	3,480	US\$3.26	€ 2.75
Taipei City	856,400	6.6%	167,800	2,830	US\$2.65	€ 2.23

1 USD = 30.0444TWD; 1 EUR = 35.6027 TWD as of Sep. 17, 2025

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Central Plaza	Western	MITSUI & CO.	770	Relocation
Central Plaza	Western	Nintendo	320	New Lease
Central Plaza	Western	Pixl Solutions	320	Relocation

(Area rounded to the nearest ten.)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	PING	COMPLETION DATE
Shin Kong Hangzhou North Building	Western	Shin Kong Life Insurance	8,800	2025
Yuanta Songjiang Yinxing Building	Nanjing/Songjiang	Yuanta Life Insurance	7,500	2026
Cathay Huanyu Building	Dunbei/Minsheng	Cathay Life Insurance	12,900	2026
TransGlobe Life Taipei Headquarters	Dunbei/Minsheng	TransGlobe Life Insurance	18,600	2026
Homax Landmark	Dunnan	Homax Development	17,100	2027
Fubon Insurance Building	Dunnan	Fubon Insurance	10,300	2027
Tatung Building	Dunbei/Minsheng	Yuanta Financial Holding / Chang Hwa Commercial Bank / China Life Insurance	12,500	2027
Taipei Twins C1	Western	Taipei Twins	39,000	2027
Hiyes International Building	Western	Hi-yes Group	16,100	2027
Nanshan A26	Xinyi	Nan Shan Life Insurance	25,000	2027

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