

MARKET FUNDAMENTALS

	YOY Chg	Outlook
23.5% Vacancy Rate	▼	▲
0 YTD New Completion, SM	▼	▲
THB941 Gross Rent, PSM (Overall, Grade A in CBD Area)	▲	▲

ECONOMIC INDICATORS (Q2)

	YOY Chg	Outlook
1.9% Thailand GDP Growth	▲	▲
2.7% Thailand Inflation Rate	▲	▼
0.95% Thailand Unemployment Rate	▲	▲

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council

THAILAND’S ECONOMY EXPANDS AT SLOWER PACE

Thailand’s economy expanded by 1.9% in Q2 2026, slowing from growth of 2.8% in Q1 2026. The slowdown was due to a weaker manufacturing sector, domestic construction activates, tourism related activities, and wholesale and retail trade. The government now forecasts Thailand's GDP for the full year 2026 to expand by 2.0% to 2.5% (midpoint 2.2%). The inflation rate in Q2 2026 was at 2.7% y-o-y, up from -0.54% y-o-y in Q1 2026. The unemployment rate rose to 0.95% in Q2, from 0.94% in Q1. The Bank of Thailand maintained the key interest rate at 1% in August 2026.

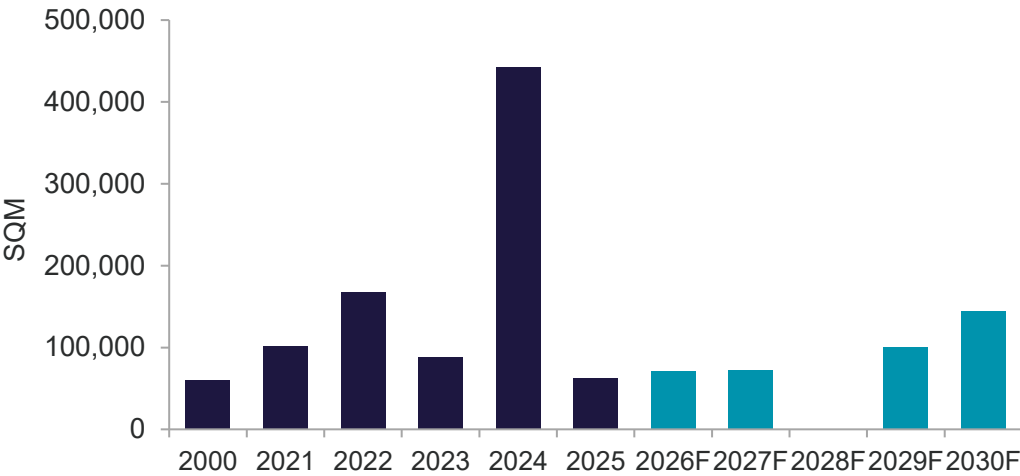
GRADE A OFFICE INVENTORY REMAINS UNCHANGED

Total Grade A office inventory in the CBD market remained stable at 2.53 million square meters in Q3 2026. The overall Grade A vacancy rate fell to 23.5% in Q3, up from 22.8% in Q2. Despite no new supply entering the Bangkok CBD market during Q3, office vacancy levels ticked slightly upward. This shift occurred as corporate tenants renewing their leases or relocating within the CBD reduced their overall space requirements. Future new office supply tracked by Cushman & Wakefield shows that 616,128 sq m of new space across citywide Bangkok will enter from 2026 to 2031. Within this citywide pipeline, Grade A office buildings in the CBD account for 338,310 sq m, or 55% of the total new supply.

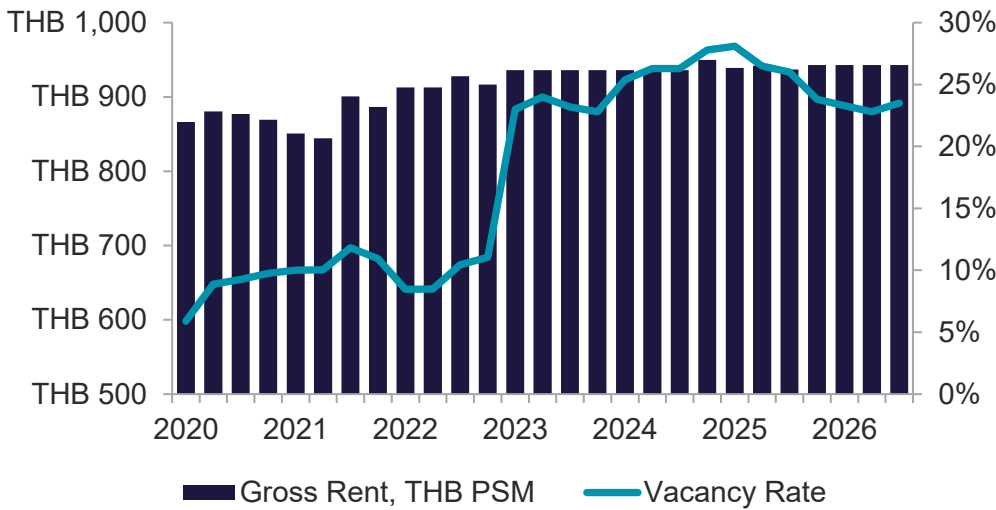
OVERALL RENTAL LEVELS REMAINS STABLE

Average Grade A office gross rents decreased to THB941 per sq m per month in Q3 2026, down from THB943 per sq m per month. While rental rates are being protected by landlords to preserve long-term asset valuations, the market remains tenant-favorable, with deals relying on aggressive landlord incentives like extended rent-free periods and fit-out allowances. Bangkok office leasing market in 2026 is navigating a significant stabilization phase. A temporary deceleration in completions has eased market oversupply and stabilized price competition. As immediate supply pressures subside, the market's focus has shifted entirely to asset performance and occupier preferences. Looking ahead at the remainder of the year, leasing demand is projected to expand steadily for premium spaces, driven almost entirely by flight-to-quality relocations and corporate ESG mandates. Multinational occupiers are increasingly prioritizing green-certified, sustainable facilities to comply with corporate carbon targets.

NEW SUPPLY FOR GRADE A OFFICE IN CBD AREA



OVERALL VACANCY & GROSS RENT



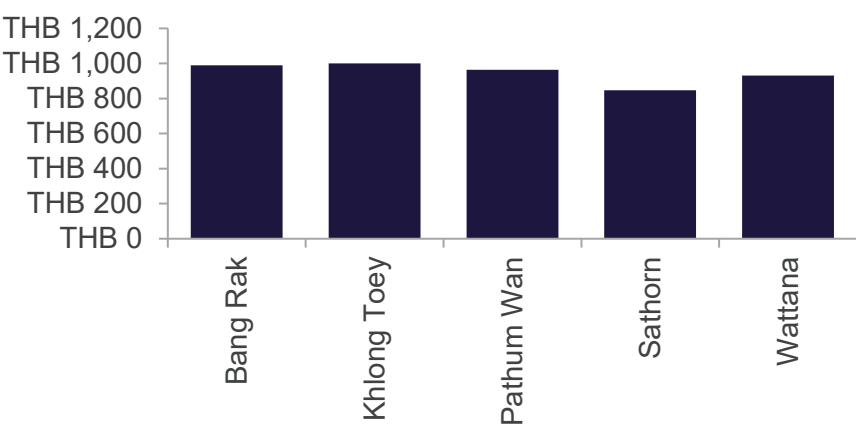
MARKET STATISTICS

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	234,130	51,509	22.0%	15,430	990	\$2.74
Khlong Toey	159,409	33,077	20.8%	21,000	1,000	\$2.76
Pathum Wan	1,213,079	303,719	25.0%	351,880	964	\$2.66
Sathorn	630,468	158,763	25.2%	0	848	\$2.34
Wattana	299,189	55,849	18.7%	0	931	\$2.57
GRADE A CBD TOTAL	2,536,275	595,119	23.5%	388,310	941	\$2.60

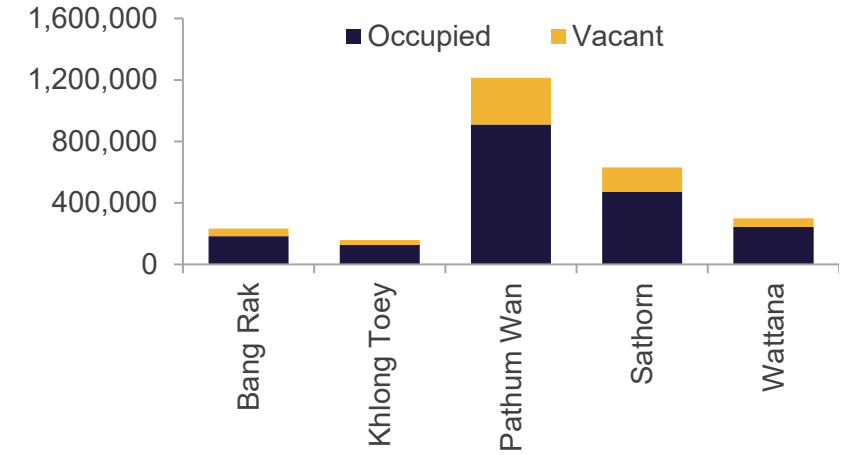
*Gross rental rents are after adjustments for any incentives

**1 US\$/THB 33.620 as of 29th September 2026

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISON



GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	70,880	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027
Project O (Onnut)	CBD	Central East	MQDC and CP Group	21,000	Q4 2027
Ratchadamri Project	CBD	Central Bangkok	Thai Obayashi and Saha Group	40,000	Q4 2029
Central Embassy Phase 2	CBD	Central Bangkok	CPN	60,000	Q4 2029
One Bangkok Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	145,000	Q4 2030

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