

The past year has seen a mixed performance in Hong Kong's commercial real estate sector, with a discernible dip in investment but a slight uptick in office and retail leasing activities.

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Latest rental rates for 400+
office buildings

## Office Market Highlights

#### **Market Trends and Dynamics**

- The commercial real estate sector in Hong Kong experienced a notable decline in investment volume in 2023, with office and retail leasing showing some improvement signs. However, the recovery has been slower than expected due to geopolitical and economic uncertainties.
- Despite these challenges, there's moderate optimism for growth in 2024, supported by a strengthening Chinese economy and potential interest rate cuts.
- Office leasing has predominantly been fuelled by businesses seeking to relocate or consolidate their operations. This influx of new office space has escalated vacancy rates to unprecedented highs, exerting downward pressure on rental prices.

#### **Challenges Facing the Office Market**

- As we look towards the short to medium term, the office market is poised to navigate through a phase of uncertainty, with an imbalance between demand and supply placing rental rates under strain.
- Hong Kong's pivotal role in the Greater Bay Area and its stature as an international finance hub are expected to sustain demand for premium office spaces.
- In light of the prevailing market challenges, the introduction of new and upcoming office developments is poised to redefine Hong Kong's commercial real estate landscape.
- Two prime examples are Six Pacific Place (Wan Chai), and Portas (Lai Chi Kok).
   See next page for more details

In summary, navigating Hong Kong's office market requires an **experienced negotiator**, who can combine an understanding of market trends with strategic planning.

So no matter if you are looking for an "upgrade" or a cost-effective new office, **Contact Corporate Locations today** 



## **New Developments**

#### Six Pacific Place

50 Oueen's Road East, Wan Chai

Completion: Building height: Typical size floor plate: 7,640 sq ft Ownership: On-site car parking: Nearest MTR:

2024 24 storeys Single Yes Wan Chai / 7 mins 🕏

More information https://bit.ly/4ceJGVm



#### **Portas**

83 King Lam Street, Lai Chi Kok, Kowloon

Completion: Building height: Typical size floor plate: Ownership: On-site car parking: Nearest MTR:

2024 30 storeys 30,000 sq ft Single Yes

Lai Chi Kok / 5 mins 🏃

More information https://bit.ly/3vcHpJS



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CBD March 2024

### **Sheung Wan / Central West**

135 Bonham Strand Trade Centre	\$25+
181 Queen's Road Central	\$35-\$38
235 Wing Lok Street Trade Centre	\$17-\$21
299 Queen's Road Central	\$28-\$29
33 Des Voeux Road West	\$30-\$35
88WL	\$46-\$55
9 Des Voeux Road West	\$30-\$32
Bangkok Bank Bldg (Sheung Wan)	\$26-\$27
Bonham Majoris	\$29-\$34
Chao's Building	\$26
China Merchants Tower	\$55-\$58
Connaught Marina	\$38
Cosco Tower	\$55-\$65
C S Tower	\$31-\$33
Dawning House	\$30-\$33
Far East Consortium Building	Full
Fu Fai Commercial Centre	\$27-\$29
FWD Financial Centre	\$38-\$45
Golden Centre	\$40-\$44
Guangdong Investment Tower	Full
Hing Yip Commercial Centre	\$27-\$34
Hollywood Centre	\$31
Hong Kong Plaza	\$23
Infinitus Plaza	\$54-\$60

Kai Tak Commercial Building	\$28-\$35
Kingdom Power Commercial Bldg	\$22-\$32
Li Po Chun Chambers	\$62-\$78
Nam Wo Hong Building	\$25
Nan Fung Tower	\$50-\$55
Ovest	\$33-\$38
Pacific Plaza (Sai Wan)	\$23-\$28
Shun Kwong Commercial Building	\$21-\$23
Shun Tak Centre West	\$35-\$45
Strand 50	\$31-\$35
The Chelsea	\$36-\$41
The Pemberton	\$32+
Tung Hip Commercial Building	Full
Tung Ning Building	\$30
West Exchange Tower	\$33-\$34
Wing On Centre	\$54-\$60
Wui Tat Centre	\$20

# Hong Kong Office Rental Guide Official Asking Rates

Contact Corporate Locations to negotiate best Effective Rate

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CBD March 2024

#### **Central / Admiralty**

1 Duddell Street	\$55
100 Queen's Road Central	\$65-\$70
128 Wellington Street	\$30-\$32
152 Queen's Road Central	\$42-\$43
33 Des Voeux Road Central	\$55-\$68
35 Queen's Road Central	\$50-\$65
8 Lyndhurst Terrace	\$48
8 Queen's Road Central	\$80-\$110
8 Wyndham Street	\$50-\$60
9 Queen's Road Central	\$63-\$65
Abdoolally House	\$43-\$48
Admiralty Centre 1 & 2	\$35-\$49
Agricultural Bank of China	\$80-\$100
AIA Central	\$120-\$130
Alexandra House	\$120-\$128
Amtel Building	Full
Asia Standard Tower	\$45
Bangkok Bank Building	\$32
Bank of America Tower	TBC
Bank of China Tower	\$105-\$120
Baskerville House	\$55
Beautiful Group Tower	\$43-\$47
BOC Group Life Assurance Bldg	\$34
Canton House	\$50-\$60
CCB Tower	Full
Central 88	\$38-\$40
Central Building	Full
Central Tower	\$75-\$85

Full Full \$100+
\$100+
\$110
\$60-\$63
\$72-\$75
\$35-\$37
\$35-\$42
\$20-\$36
\$70
\$55-\$71
\$59
\$65
\$32
\$55
\$28-\$29
\$130
\$35
\$80-\$100
\$48-\$49
Full
\$42-\$50
\$115-\$130
\$75-\$120
\$65
Full
\$42
\$32

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CBD March 2024

#### **Central / Admiralty** cont.

Jardine House	\$120-\$135
Kailey Tower	\$44
Kinwick Centre	\$37-\$42
Lee Kum Kee Central	\$39-\$48
LHT Tower	\$83
Li Dong Building	\$43-\$44
Lippo Centre	\$32-\$58
LKF 29	\$35
Lucky Building	\$36-\$42
Lyndhurst Tower	\$31
Malahon Centre	Full
Manning House	\$60-\$75
Man Yee Building	\$96-\$107
New Henry House	\$80
New World Tower 1 & 2	\$70-\$75
New York House	\$33-\$36
Nexxus Building	\$78-\$85
On Building	\$45
One / Two Exchange Square	\$130-\$145
One / Two IFC	\$135-\$160
On Hing Building	\$39-\$40
Pacific House	\$52-\$57
Pacific Place Tower 1 & 2	\$110
Pacific Place - Three	\$100
Parker House	\$60
Prince's Building	\$110-\$115
Printing House	\$55
Prosperity Tower	\$65-\$78

Prosperous Building	\$46-\$49
Ruttonjee House, Ruttonjee Centre	\$55
Shanghai Commercial Bank	Full
Shun Ho Tower	\$26-\$29
Silver Fortune Plaza	\$45-\$85
Somptueux Central	Full
Southland Building	\$50-\$55
Standard Chartered Bank Building	\$85-\$95
St George's Building	\$99
St John's Building	\$45-\$50
Tai Sang Bank Building	\$35
The Center	\$55-\$83
The Centrium	\$45-\$50
The Chinese Bank Building	\$35-\$38
The Henderson	\$130
The Hong Kong Club Building	\$100
The L. Place	Full
The Plaza LKF	\$38
The Wellington	\$50
The Workstation	\$38-\$49
Three Exchange Square	\$125-\$145
Three Garden Road	\$95-\$98
Tung Yiu Commercial Building	\$26+
Two Chinachem Plaza	\$36-\$42
Unicorn Trade Centre	\$36-\$40
Universal Trade Centre	\$29-\$32
United Centre	\$33-\$40
Wheelock House	\$65-\$69

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#### **Central / Admiralty** cont.

\$38-\$40
\$55
\$42
\$36
\$33-\$40
\$30
\$52-\$55
Full
\$30
\$140

#### **Wan Chai**

208 Johnston Road	\$45-\$51
382 Lockhart Road	\$26
3 Lockhart Road	\$38
80 Gloucester Road	\$40-\$42
88 Gloucester Road	\$38-\$41
Allied Kajima Building	\$38-\$46
BEA Harbour View Centre	Full
Beverly House	\$28
Capital Centre	Full
C.C. Wu Building	\$30
Central Plaza	\$58-\$68
Centre Point	\$20-\$29
Chinachem Century	\$40-\$42
Chinachem Johnston	\$30-\$35
China Hong Kong Tower	\$31-\$33
China Overseas Building	\$36-\$37
China Resources Building	\$50-\$60
Chung Nam Building	\$24-\$26
CKK Commercial Centre	\$27-\$28
Convention Plaza Tower	Full
Dah Sing Financial Centre	\$27-\$40
East Town Building	\$31-\$33
Effectual Building	\$28
Emperor Group Centre	\$28
Everbright Centre	\$57-\$59
Five Pacific Place	\$60
Fortis Tower	\$28
Great Eagle Centre	\$48-\$53

# Hong Kong Office Rental Guide Official Asking Rates

Contact Corporate Locations to negotiate best Effective Rate

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#### Wan Chai cont.

Guardian House	\$25
Harbour Centre	\$48-\$55
Harcourt House	\$41-\$47
Hopewell Centre	\$45-\$50
iHome Centre	\$32
Jubilee Centre	\$40
Keen Hung Commercial Building	\$33+
Luk Kwok Centre	\$35-\$45
Methodist House	\$28
Neich Tower	\$30-\$34
OfficePlus@Wanchai	\$26+
One Capital Place	\$27-\$29
One Continental	\$38-\$52
One Hennessy	\$75-\$80
Overseas Trust Bank Building	\$25
Pico Tower	\$32
Plaza 228	\$32-\$35
Queen's Centre	\$30
Shanghai Industrial Investment Bldg	\$27
Shui On Centre	\$39-\$48
Sing Ho Finance Building	\$32
Siu On Centre	\$25-\$26
Six Pacific Place	\$70-\$80
Sun Hung Kai Centre	\$50-\$58
Sunshine Plaza	\$29

Tai Tung Building	\$38-\$43
Tai Yau Building	\$31-\$38
Tai Yip Building	\$32
The Broadway	\$31
The Hennessy	\$35
The Phoenix	\$34
The Sun's Group Centre	\$31-\$32
Tien Chu Commercial Building	\$27
Tung Chiu Commercial Centre	\$28
Tung Wai Commercial Building	Full
United Asia Finance Centre	\$33-\$42
Winland Square	\$28
Wu Chung House	\$38
Yam Tze Commercial Building	\$24
YF Life Tower	\$40-\$42

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**HONG KONG ISLAND** (Other Locations)

March 2024

#### **Causeway Bay**

68 Yee Wo Street	\$31-\$32
Bartlock Centre	\$38
Capitol Centre	\$38-\$40
Causeway Bay Plaza	\$35-\$38
Chinachem Leighton Plaza	\$38-\$40
China Taiping Tower	\$31-\$40
Chubb Tower	\$38-\$45
Cofco Tower	\$42-\$48
East Exchange Tower	\$31-\$33
Hang Lung Centre	\$50-\$58
Honest Building	\$28-\$32
Hysan Place	\$95
Lee Garden Five	\$58
Lee Garden One	\$72-\$78
Lee Garden Six	\$65
Lee Garden Three	\$72
Lee Garden Two	\$66
Leighton Centre	\$50+
Lippo Leighton Tower	Full
One Hysan Avenue	\$53
Plaza 2000	\$43-\$46
Redana Centre	\$37

Sino Plaza	\$48-\$50
Siu On Plaza	\$33
Soundwill Plaza I	\$56
The Goldmark	\$40
Times Square 1 & 2	\$49-\$60
Tower 535	\$60
World Trade Centre	\$40-\$52
Zoroastrian Building	\$31

# Hong Kong Office Rental Guide Official Asking Rates

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**HONG KONG ISLAND** (Other Locations)

March 2024

#### **Fortress Hill / North Point**

148 Electric Road	\$28
228 Electric Road	\$35-\$55
88 Hing Fat Street	\$31-\$37
AIA Tower	\$42-\$52
China Taiping Finance Centre	\$50-\$70
Citicorp Centre	\$25-\$35
Harbour East	\$43-\$48
Java Road 108	Full
Jupiter Tower	\$23
King's Commercial Centre	\$25-\$27
Kingsfield Centre	Full
Kodak House II	\$20
K. Wah Centre	\$25-\$28
Lee & Man Commercial Center	\$23-\$45
North Point Asia-Pac Centre	\$23-\$24

Olympia Plaza	\$23-\$25
Park Commercial Centre	\$27-\$33
Parkview Centre	\$27
Two Chinachem Exchange Square	\$22-\$26
Union Park Tower	\$29-\$30

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**HONG KONG ISLAND** (Other Locations)

March 2024

#### **Quarry Bay / Others**

1001 King's Road	\$31-\$34
1063 King's Road	\$38-\$40
633 King's Road	\$21-\$24
Berkshire House	\$38
Cambridge House	\$45
Chinachem Exchange Square	\$26-\$28
Cityplaza 1 - 4	\$50-\$60
Devon House	\$40
Dorset House	\$40
K11 Atelier King's Road	\$45-\$55
Kerry Centre	\$48-\$52
Lancashire Centre	\$17-\$22
Lincoln House	\$42
Marina House	\$18-\$20
One Island East	\$55-\$65
One / Two Taikoo Place	\$55-\$62
Oxford House	\$45
PCCW Tower	\$40
Prosperity Millennia Plaza	\$25-\$30
Technology Plaza	\$18-\$20
The Foyer	\$35-\$38

#### **Island South**

41 Heung Yip Road	\$23-\$35
AXA Southside	\$24
Casey Aberdeen House	\$19-\$29
Genesis	\$18-\$24
Landmark South	\$29-\$38
Marina 8	\$27-\$28
One Island South	\$23-\$32
South Island Place	Full
The HUB	\$23
Vertical SQ	\$27
Viva Place	\$28-\$30
Yan's Tower	\$17

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#### **KOWLOON / NEW TERRITORIES**

March 2024

#### Tsim Sha Tsui / Jordan

10 Knutsford	\$27-\$30
26 Nathan Road	\$63-\$68
8 Observatory Road	\$39-\$40
Ashley Nine	\$35-\$40
Austin Plaza	\$28
Cameron Plaza	Full
Carnarvon Plaza	\$45
Chinachem Cameron Centre	Full
Chinachem Golden Plaza	\$24-\$31
China Hong Kong City	\$29-\$35
China Insurance Building	Full
China Minmetals Tower	\$30
Concordia Plaza	\$32-\$34
Empire Centre	\$31-\$34
Energy Plaza	\$27
Goldsland Building	\$25-\$28
Hip Shing Hong Kowloon Centre	Full
HK Pacific Centre	\$60
Hon Kwok Jordan Centre	\$32-\$38
International Commerce Centre	\$80-\$92
K11 Atelier	\$94-\$95
Lippo Sun Plaza	\$29-\$36
Mira Place Tower A	\$49-\$60
Mirror Tower	\$24-\$36
New East Ocean Centre	\$26
New Mandarin Plaza	\$26

Ocean Building	\$25+
Ocean Centre	\$34-\$60
One Peking	\$60
Railway Plaza	Full
Ritz Plaza	\$26-\$27
Silvercord Tower 1 & 2	\$36
South Seas Centre T1 & T2	\$25-\$26
The Cameron	\$36
The Gateway II Tower 6	\$42-\$57
The Gateway – Prudential Tower	\$41
The Gateway Tower 1 & 2	\$41-\$48
The Gateway Tower 5	\$50
Tsim Sha Tsui Centre	\$31-\$33
Wharf T&T Centre	\$32-\$33
Winfield Commercial Building	Full
Wing On Kowloon Centre	\$36
World Commerce Centre	Full
World Finance Centre	\$32-\$33
Yes & Right House	Full

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#### **KOWLOON / NEW TERRITORIES**

March 2024

#### Mongkok

168 Sai Yeung Choi Street	\$35
700 Nathan Road	\$45
Grand Century Place Towers	\$36-\$38
Grand Plaza One & Two	\$43-\$50
Hollywood Plaza	\$37
Kowloon Building	\$35
Langham Place	\$55
New Kowloon Plaza	\$21-\$22
Omega Plaza	\$26
Pioneer Centre	\$39-\$42
Wai Fung Plaza	\$45

#### **Hung Hom**

One & Two Harbourfront	\$25-\$38
The Metropolis Tower	\$26-\$29

#### **Kowloon Bay**

Eastmark	\$16.50+
Enterprise Square Five	Full
Exchange Tower	\$19-\$33
FT Life Tower	\$26-\$35
Harbourside HQ	\$17-\$19
Kingston International Centre	\$20-\$33
Manhattan Place	\$24-\$35
One Kowloon	\$27
Skyline Tower	\$19-\$22

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#### **KOWLOON / NEW TERRITORIES**

March 2024

#### **Kwun Tong**

78 Hung To Road	\$18
9 Chong Yip Street	\$18-\$20
AIA Kowloon Tower	\$27-\$34
Apec Plaza	\$17-\$20
AXA Tower Landmark East	\$26-\$30
Crocodile Centre	Full
EGL Tower	\$23
Fullerton Centre	\$17+
Futura Plaza	\$22-\$25
Gravity	\$17-\$25
Infotech Centre	\$18-\$20
King Palace Plaza	\$28
КОНО	\$18
Kwun Tong Harbour Plaza	\$15-\$17
Legend Tower	\$25
Lu Plaza	\$18+
Manulife Financial Centre	\$28
Manulife Place	Full
MG 162	\$20
Millennium City Standard Chartered	\$28-\$32
Millennium City 1 – T1	\$28-\$33
Millennium City 2	\$26-\$28
Millennium City 3	Full
Millennium City 5 - BEA	\$35-\$38
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Millennium City 6	\$27-\$30
NEO	\$29-\$36
One Harbour Square	Full
One Pacific Centre	\$25-\$26
Prosperity Centre	\$18+
Prosperity Place	\$20-\$23
Remington Centre	\$17+
The Millennity Tower 1 & 2	\$29-\$32
The Quayside	\$28-\$30
Two Harbour Square	\$28
Two Sky Parc	\$21+
Westin Centre	\$18+
Westley Square	\$16+

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#### **KOWLOON / NEW TERRITORIES**

March 2024

#### **Cheung Sha Wan**

909 Cheung Sha Wan Road	\$26-\$28
9 Wing Hong Street	\$18-\$21
Cheung Sha Wan Plaza	\$22-\$26
Clifford Centre	\$22-\$25
Laws Commercial Plaza	\$16-\$22
NCB Innovation Centre	\$27-\$34
Peak Castle	\$17-\$20
Peninsula Tower	\$19-\$21
Saxon Tower	\$27+
Times Tower (Kowloon)	\$17+
Tins Enterprise Centre	\$17+
Trade Square	\$21-\$23
Trendy Centre	\$22+

#### Kwai Chung / Tsuen Wan

CDW Building	\$22-\$27
Grand City Plaza	\$26-\$27
KC100	\$25
Kowloon Commerce Centre	\$30-\$35
Manhattan Centre	\$18
Metroplaza Tower 1 & 2	\$24-\$30
Millennium Trade Centre	\$22
Nina Tower	\$25
The Octagon	\$18-\$20

#### **Shatin**

Delta Houe	\$18-\$19
Grand Central Plaza Towers	\$33
Shatin Galleria	\$20

#### Others (Kowloon)

AIA Financial Centre	\$22
Airside	\$35-\$38
Port 33	\$18
Stelux House	\$19-\$20
Landmark North	\$27

## Request Summary of Available Space



Our customised stock report will give you our full summary of all available offices for rent with our confidential guide on **Lowest Negotiable Rates**.

Once you have provided your budget, size and location preferences, you will receive your customised report within 24 hours.

#### www.corporatelocations.com.hk



# **Refer and Earn**



# Know anyone looking for office space?



Enjoy CASH REWARDS up to 15% of our commission on all successful introductions / deals completed as a result.

#### Just a name will do In strictest confidence

Must be an **independent third-party** introduction (not your employer)

#### SAMPLE REWARDS

Monthly Rental	YOUR REWARD*
HK\$60,000	HK\$9,000
HK\$150,000	HK\$22,500
HK\$225,000	HK\$33,750

\*Based on the standard commission of one month gross rental

TERMS & CONDITIONS CONTACT

https://bit.ly/437INJF echan@corporatelocations.com M +852 6620 1719