

Narrowing rental gap

Grade-A office rents

PERIOD	MARINA BAY	RAFFLES PLACE	RENTAL GAP
	(S\$ PSF PM)		(%)
2011	12.50	10.43	20
2012	10.50	8.61	22
2013	11.80	9.00	31
2014	13.21	10.38	27
Q3 2015	10.70	10.31	4

Source: Cushman & Wakefield Research

Softening trend

Singapore prime office rents

PERIOD	Q-O-Q % RENTAL CHANGE
Q1 2015	3.2
Q2 2015	-1.4
Q3 2015	-2

Note: covers prime offices in Raffles Place and Marina Bay with 2,500 to 5,000 sq ft of net lettable area

Source: Knight Frank