

Adaptive Spaces

# Office Portfolio Optimisation: Top 10 Strategies for Occupiers

REPORT

CBRE RESEARCH  
APRIL 2026

CBRE



# Office Portfolio Optimisation: Top 10 Strategies for Occupiers

Rapid changes to the global and regional economic environment are leaving their mark on the Asia Pacific office market. The Middle East conflict has pushed up oil prices, impacting construction and fit-out costs and influencing occupier decision-making. Cost pressures are building amid rising CapEx and OpEx, while shifting workplace expectations, return-to-office dynamics, and competition for talent are reshaping decisions around locational strategy, space formats, and workplace utilisation. To help occupiers navigate these challenges and strengthen resilience during this phase of macro uncertainty, CBRE has identified 10 key strategies for occupiers to implement across cost containment, people management, and space selection. The report also explains how technology and data can be leveraged to create future-proof and resilient office portfolios.

## Cost Containment

01

Unlock corporate real estate portfolio value to generate working capital



02

Carefully manage real estate CapEx to mitigate rising fit-out and construction costs



03

Contain occupancy costs amidst the upward rental cycle



## People Management

04

Attract and retain talent in a tight labour market



05

Configure space utilisation as in-office attendance stabilises



## Space Selection

06

Ensure smart adoption of AI and integration with offshoring



07

Lock-in optimal locations as office availability tightens



08

Align space types with departmental requirements to improve workplace efficiency



## Technology Adoption

09

Leverage technology and AI to seamlessly manage portfolios



10

Integrate and upgrade smart features into facilities management



# Top 10 Office Occupier Strategies



## People Management

# Attract and Retain Talent in a Tight Labour Market

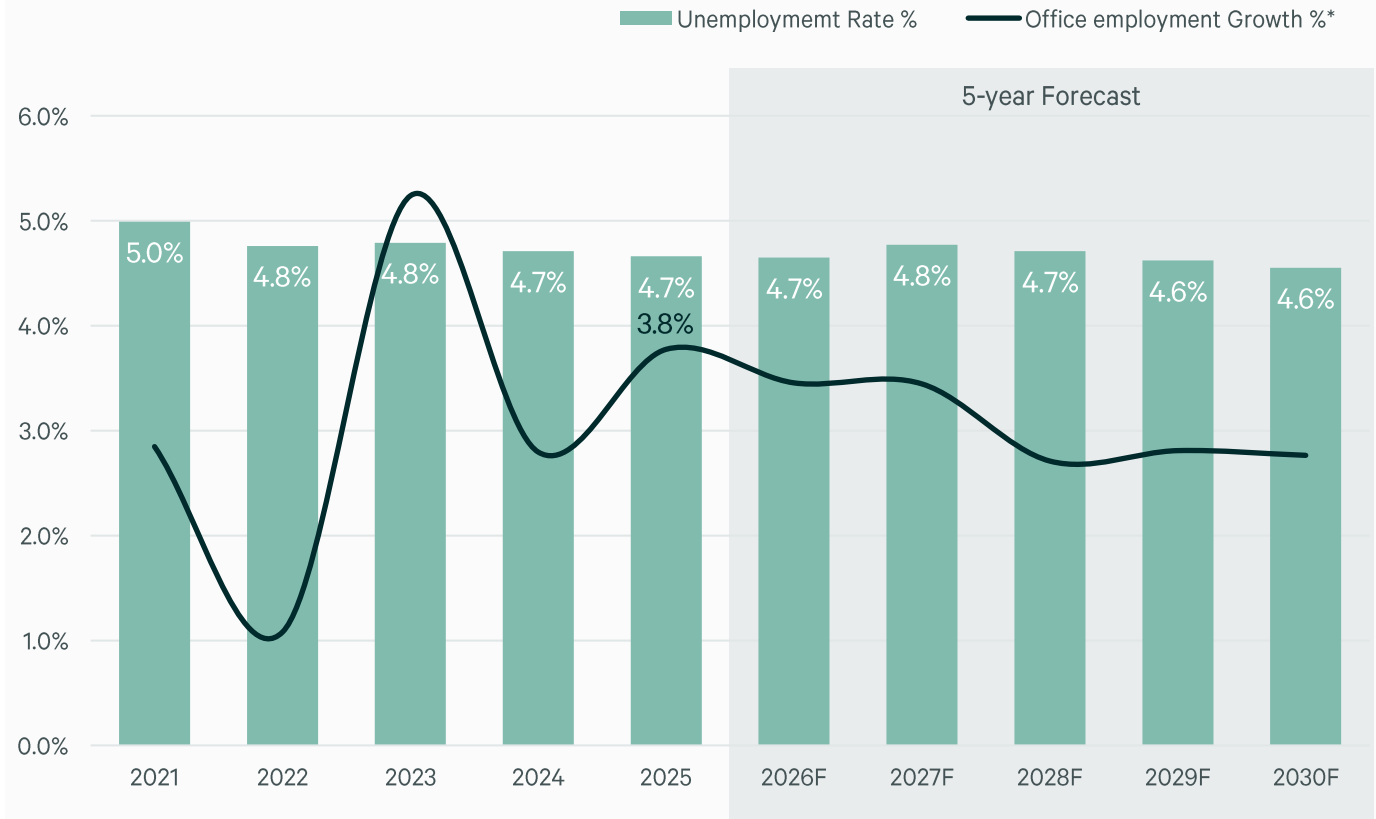
As companies in Asia Pacific scale to capture growth opportunities, competition for high-skilled talent is intensifying. With the region's labour market remaining exceptionally tight, talent attraction and retention is among the top priorities on occupiers' agenda.

**Regional unemployment fell to 4.7% in 2025**, its lowest level since 2019, and is expected to decline further in the years to 2030. Urban migration in emerging markets along with aging and shrinking populations in mature markets are fuelling regional employment demand, supporting sustained competition for skilled workers. Mature economies such as Singapore (2.0%), Japan (2.5%), and Korea (2.8%) face even more acute labour shortages.

**Office-based employment in Asia Pacific continues to grow** as the region's economy matures. Regional employment rose by 3.8% y-o-y in 2025 but is projected to slow to just over 3% y-o-y over the next two years due to initiatives to improve work efficiency, such as AI adoption. The tech industry continues to expand, not only in emerging economies including India and mainland China, but also in mature markets such as Singapore. Professional services and financial services firms are also expected to maintain solid growth momentum. Finance occupiers, particularly in Hong Kong SAR and Singapore, are focusing on securing space in core and amenity-rich locations to attract the best talent.

Against this backdrop, **occupiers will continue to invest in corporate real estate, with flight-to-quality set to remain prevalent.** CBRE's [Q4 2025 Asia Pacific Leasing Sentiment Survey](#) revealed a third consecutive quarter of upgrading and expansionary demand, fuelled by steady growth from the tech and finance sectors. Occupiers in these and other expanding sectors are recommended to continue to seek well-located offices in CBDs to attract and retain the best talent. Experience-led workplaces such as those with advanced digital features can also play a key role in talent attraction and retention.

Figure 1: Asia Pacific Unemployment Rate vs. Office-Based Employment Growth\*



Source: Oxford Economics, March 2026.

\*Note: Office employment growth is derived by an aggregate of Australia, mainland China, Hong Kong SAR, Indonesia, India, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam.

Space Selection

## Ensure Smart Adoption of AI and Integration with Offshoring

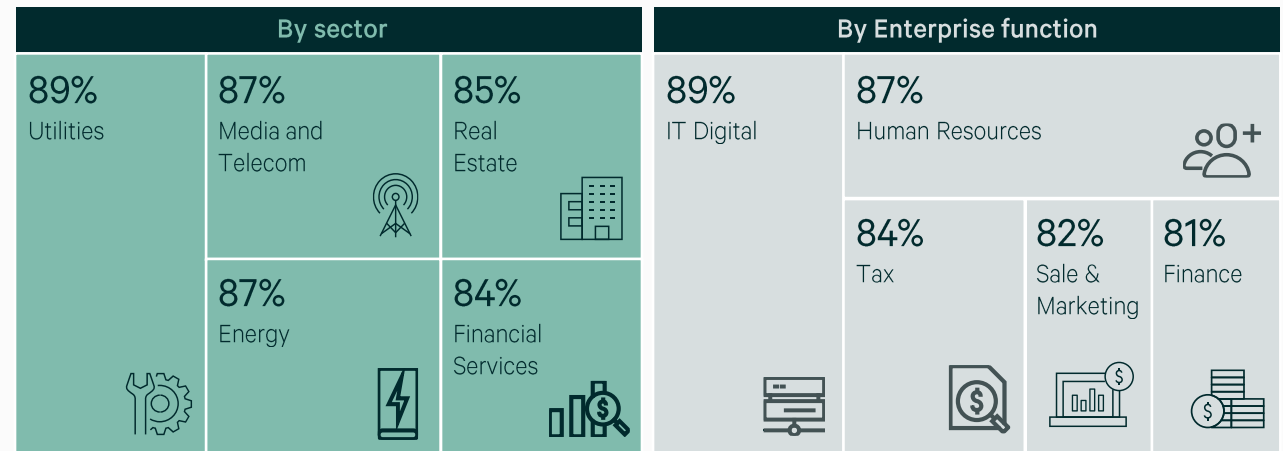
**Rapid advancements in AI are reshaping the logic that once governed offshoring decisions.** Originally, these strategies aimed to control costs and improve access to talent through relocating routine or labour-intensive functions to cheaper markets. Now, companies are looking at integrating AI to improve scalability and reduce reliance on labour intensive tasks.

**Job functions most vulnerable to automation tend to be routine, repetitive, or basic analytical tasks,** ranging from back-office processing to non-voice contact centre operations. Deloitte Global Business Services' (GBS) 2025 Survey found more than 70% of executives plan to invest in next-generation technologies such as Generative AI to raise productivity, enhance customer experience and build strategic capabilities internally. Organisations are most likely to adopt AI for IT, human resources, and tax functions to enhance cost optimisation.

**Offshoring markets themselves are moving up the value chain by incorporating AI-enabled models** into sales, R&D, legal and IT operations. Occupiers are increasingly requiring outsourcing vendors to provide AI specific solutions, while some are investing in setting up their own dedicated Global Capability Centres (GCCs) to incorporate AI into business operations.

As AI adoption accelerates, companies will have to **formulate smarter global operations strategies and upskill their existing workforce.** CBRE expects smart outsourcing featuring AI for higher efficiency to emerge as a key trend.

Figure 2: Organisations Planning to or Currently Adopting AI in Outsourcing – Top Five



Source: 2025 Deloitte's Global Business Services (GBS) Survey, Deloitte, 2025.

	AI Adoption	Offshoring
<b>Strengths</b>	<ul style="list-style-type: none"> <li>24/7 work without fatigue</li> <li>Efficient analysis of large datasets</li> <li>Accurate repetitive task execution</li> </ul>	<ul style="list-style-type: none"> <li>Stronger empathy and communication</li> <li>Lower initial labour costs</li> <li>Access to global expertise</li> </ul>
<b>Weakness</b>	<ul style="list-style-type: none"> <li>High upfront investment required</li> <li>Difficulty in justifying certain decisions</li> <li>Limited originality in scenarios</li> </ul>	<ul style="list-style-type: none"> <li>High management coordination required</li> <li>Exposure to geopolitical instability</li> <li>Greater IP and data risks</li> </ul>

## Cost Containment

# Carefully Manage Real Estate CapEx to Mitigate Rising Fit-Out and Construction Costs

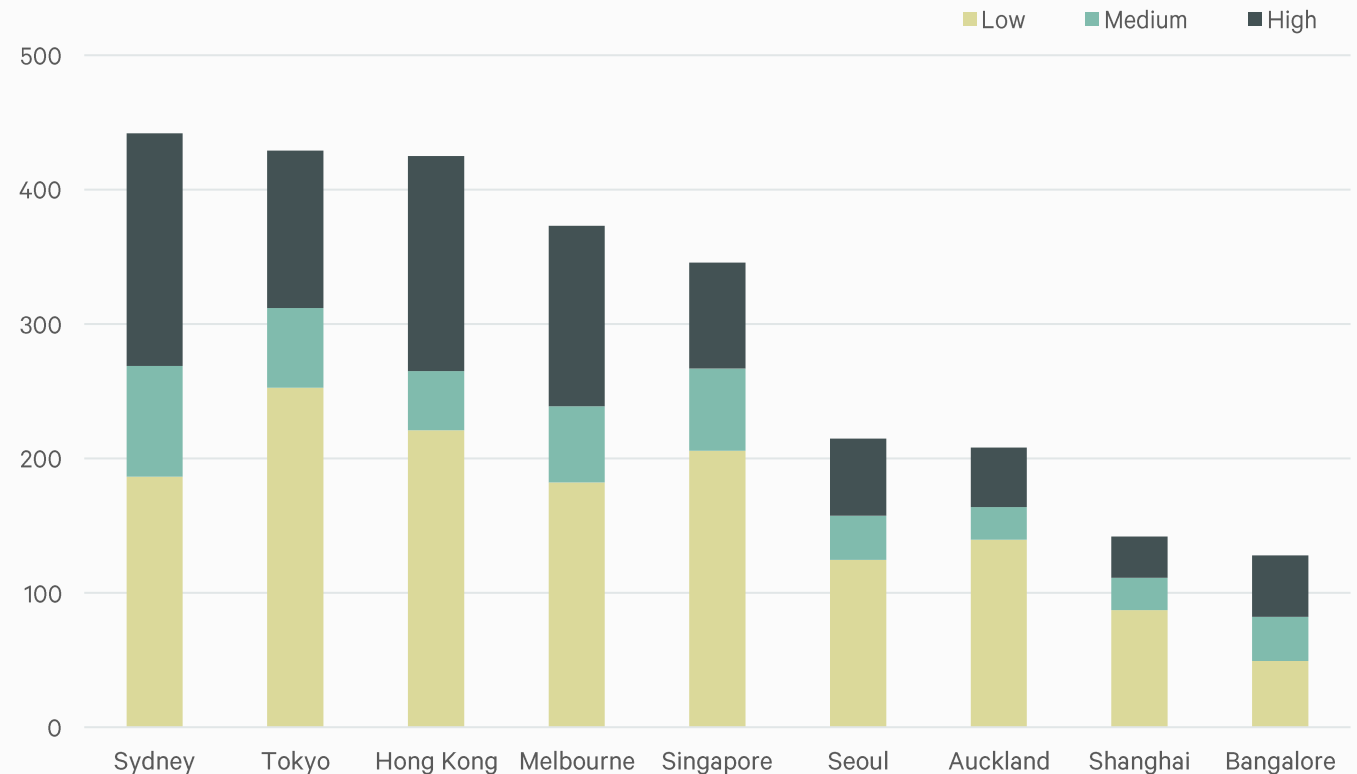
With office fit-out and construction costs continuing to rise across the region, **occupiers are finding it increasingly challenging to manage real estate CapEx**. Recent geopolitical developments in the Middle East have added an additional layer of uncertainty, prompting occupiers to remain vigilant and carefully assess potential cost pressures from further increases in energy prices should tensions persist. Inflationary pressures, coupled with rising material prices, and persistent labour shortages have pushed up costs significantly higher. **Mature markets such as Sydney, Tokyo, Hong Kong SAR and Singapore seeing mid-specification fit-out costs surge past US\$250 per sq. ft.** Although the pace of escalation has recently moderated, overall fit-out costs remain structurally elevated.

Rising CapEx requirements pose a headache at a time when occupiers are prioritising the construction of higher-quality, tech-enabled, and sustainable workplaces to enhance employee experience. Many occupiers **face a tightening gap between limited budget flexibility and escalating costs** associated with relocations or workplace upgrading programmes.

Occupiers seeking to control CapEx are advised to negotiate **fit-out allowances or subsidies** from landlords, particularly in markets with high vacancy, such as mainland China. **Occupiers may also re-use or adapt previous tenants' fitout.** Such an approach can reduce upfront capital outlay, align internal budget thresholds, compress delivery timelines, and may also be more environmentally friendly.

Another CapEx control method is the **use of turnkey solutions**, where a single contractor manages design, procurement, and construction. This allows occupiers to predict construction schedules and avoid cost overruns. Turnkey solutions are typically favoured in high growth markets, where occupiers require efficiency and lower construction risks.

Figure 3: 2025 Asia Pacific Office Fit-Out Cost Comparison (US\$ per sq. ft.) by Specification (Bars overlapping)\*



Source: Turner & Townsend, CBRE Research, 2025.

\*Note: All specifications including construction, furniture, audio-visuals, and other professional fees.

Space Selection

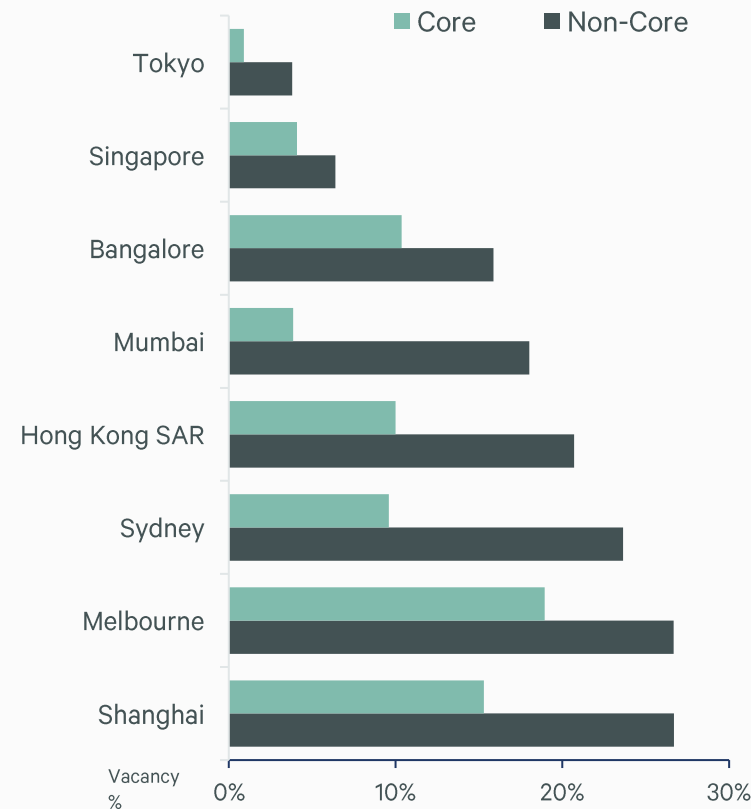
# Lock-In Optimal Locations as Office Availability Tightens

**New office supply in Asia Pacific is forecasted to tighten in the medium-term** as developers struggle to justify investment in new projects due to elevated construction costs. High-quality office availability is already tight in mature markets, particularly Tokyo where CBD vacancy is below 1%. CBD core vacancy in Singapore and Seoul is low although the latter will see some improvement as several new projects come on stream.

**The availability gap between core CBDs and decentralised submarkets is widening** as tenants display a clear preference for offices in CBD locations. This divergence is most evident in Mumbai, where CBD vacancy stands at 4% vs. 20% elsewhere; a trend also present in other Indian cities. Although cities in Greater China face high supply pressure, CBD vacancy in Hong Kong SAR and Shanghai is much lower. In the Pacific, Sydney's vacancy shows more polarised performance, with the core CBD along Geroqe Street having limited availability.

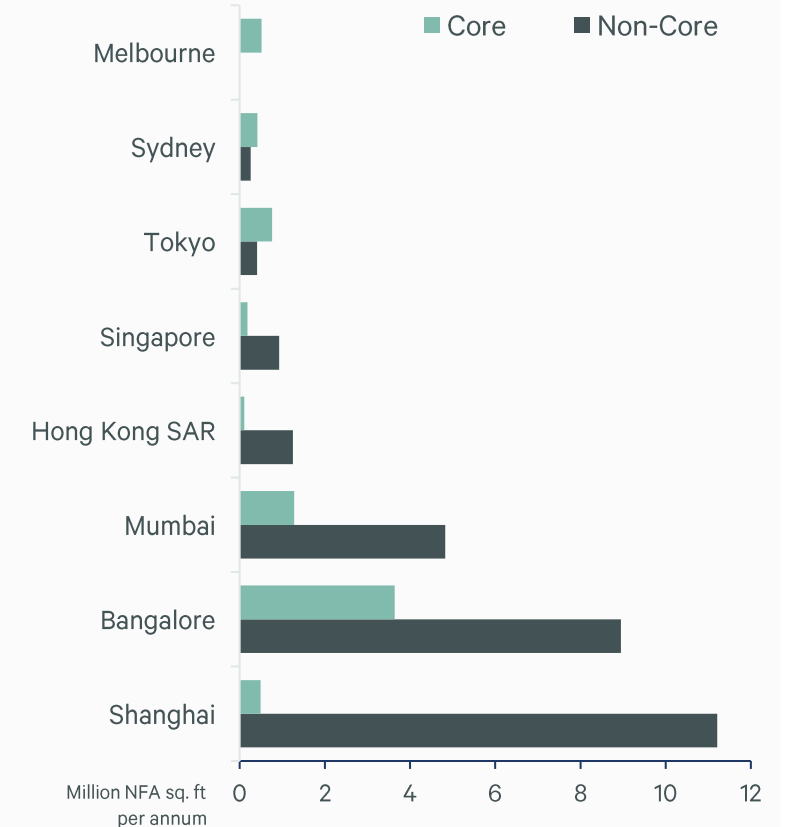
**Occupiers with CBD requirements are advised to plan, seek, and secure space early.** Detailed evaluations of existing vacancies and future project availability should be undertaken. Occupiers should also consider options in emerging areas, supported by improved transportation infrastructure. In Hong Kong SAR, tenants are increasingly willing to consider West Kowloon, where high-quality new projects are available at a fraction of the rents on offer in Central. In Tokyo and Seoul, tenants should pre-commit to new buildings, with several high-profile projects in the CBD due to be launched in the coming years.

Figure 4a: 2026F Forecasted Vacancy Core v Non-Core



Source: CBRE Research, March 2026.

Figure 4b: Average Three-Year Future Supply Per Annum (2026 – 2028F) – core v non-core



## Cost Containment

# Contain Occupancy Costs Amidst the Upward Rental Cycle

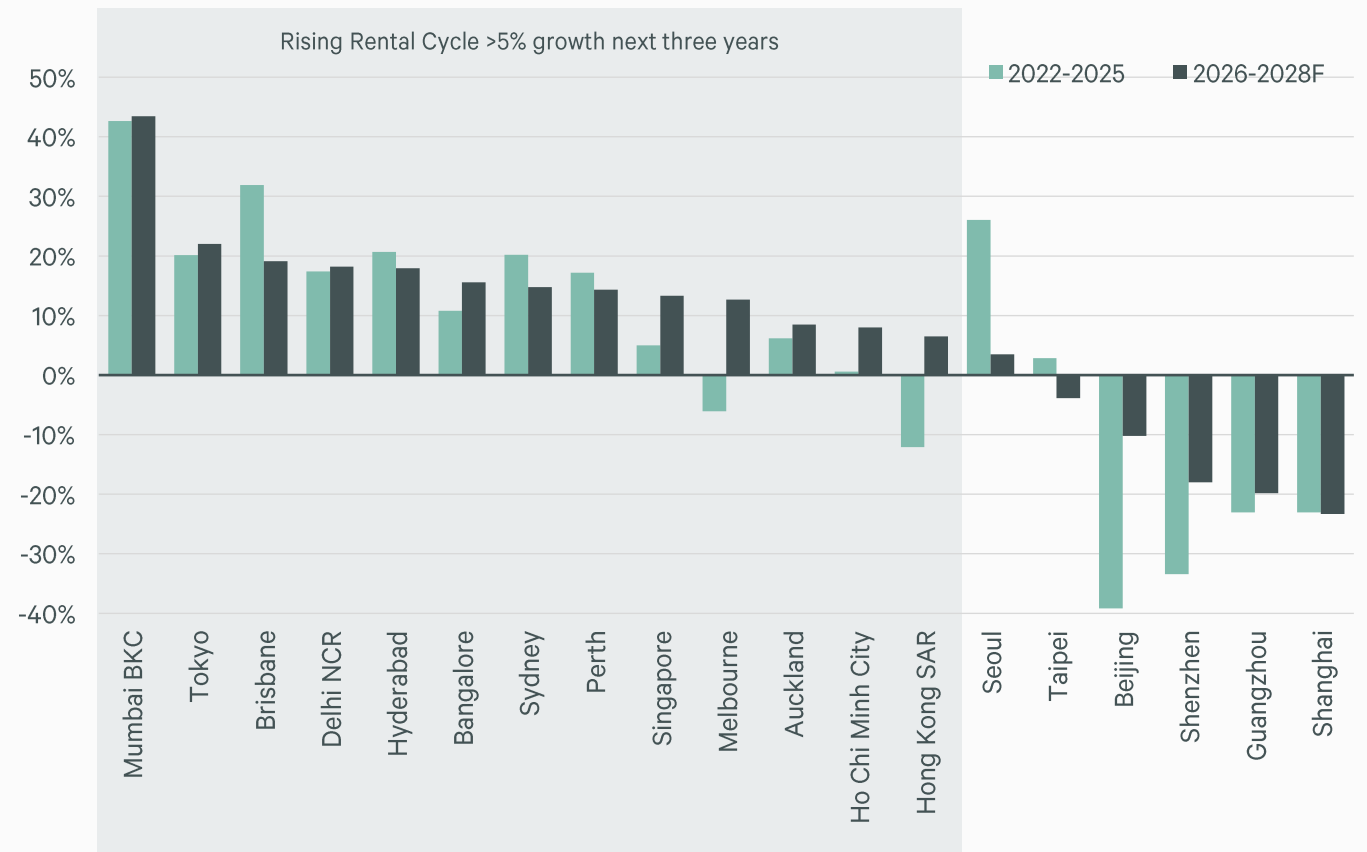
**Office rents in Asia Pacific (excluding mainland China) are rising as availability tightens**, meaning that occupiers face both higher rents and fit-out costs simultaneously. India, Japan, and Australia will see the steepest increases in rents over the next three years. Grade A rents in Mumbai's Bandra Kurla Complex (BKC) are projected to see the sharpest increases of any market in India, with additional rental growth of 40% projected over the next three years. Rental growth in Tokyo, Brisbane, Sydney, and other major Indian markets will rise by increments of 10% to 20% over the same period.

To ensure rental expenses stay within budget, **occupiers are advised to pursue early pre-commitments to secure space** and benefit from early bird rental discounts. New leases can be locked in as early as 18 to 30 months before current leases expire. In India, improved connectivity and greater space availability in peripheral submarkets are prompting some occupiers to move out of core districts to achieve significant occupancy cost savings.

In Singapore, occupiers face mounting cost management pressures amid elevated fit-out expenses and labour costs. In addition, rental growth is set to accelerate with limited new supply expected over the next two years, **Occupiers in this market may opt for shorter-term renewals** to bridge the gap until the next wave of supply arrives from 2028 onward.

In Hong Kong SAR, Grade A office rents in Central are on the cusp of recovery, supported by a financial market rebound. With rents still nearly 40% below their peak, occupiers have a **rare window of opportunity to secure premium space at cyclical lows**, particularly in super Grade A buildings.

Figure 5: Asia Pacific Grade A Core Market Rental Growth 2022-2025 v 2026-2028F



Note: Grade A rents represent rents in CBDs and core locations of each representative market.  
Source: CBRE Research, March 2026.

## Cost Containment

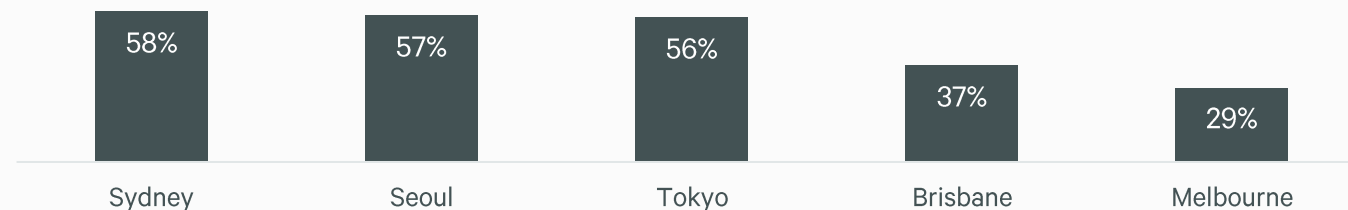
# Unlock Corporate Real Estate Portfolio Value to Generate Working Capital

Some occupiers are exploring sale leaseback strategies to unlock working capital as they navigate shifting market conditions and rising operating costs. Sale leasebacks enable owner-occupiers to convert illiquid real estate into immediate cash while maintaining operational continuity, improving cashflow, and strengthening balance sheets. Sale leasebacks are a viable strategy at present due to:

- **Positive market conditions:** Sale leasebacks are an especially attractive strategy in markets with significant asset appreciation. RCA data show that Japan and Korea led office sale leaseback activity by investment volume in 2025. Tokyo and Seoul capital values achieved capital appreciation of more than 50% during a 10-year period, creating the conditions for corporates to offload assets.
- **Portfolio optimisation:** Sale leasebacks of physical assets can enhance cashflow and portfolio optimisation. This has led many corporates, especially manufacturers, to identify self-owned assets that are no longer fit for purpose. Portfolio optimisation has therefore been the catalyst for corporates planning strategic exits either via short-term leasebacks or vacant possession disposals.
- **Liquidity and profitability enhancements:** Corporates can avail of opportunities to liquidate asset holdings to increase cash and recycle monetised capital generated for higher returns in core businesses or raise capital for M&A activity.

For occupiers seeking more advanced financing structures, synthetic leases present an additional pathway to unlock capital. By transferring ownership to a special-purpose entity and leasing the asset back, companies may retain certain economic benefits, including potential depreciation-related tax offsets. However, this structure is more common in the U.S. and less prevalent in Asia due to the varying complexities of tax laws and accounting standards across the region.

Figure 6a: Asia Pacific Grade A Office 10-Year Capital Value Change (Q4 2015 - Q4 2025) – By Selected Markets



Source: CBRE Research, March 2026.

Figure 6b: Major Sale Leaseback and Office and Disposal Transactions in H2 2025

Date	Market	Building	Seller	Buyer	Price USD	Leaseback Period
Q4 2025	Tokyo	Nissan Motor Global HQ	Nissan Motors Corporation	Mintz, KKR, Mizuho Trust & Bankin	\$624M	20-year
Q3 2025	Tokyo	14 office asset portfolio across Japan	Fuji Soft	Japan Metropolitan Fund	\$463M	10-year (11 of 14 assets)
Q3 2025	Seoul	Hyundai Group Building	Hyundai Elevator	NH securities, Hana Securities & Vault AM	\$323M	Undisclosed

Source: CBRE Research, MSCI (RCA), March 2026.

People Management

# Configure Space Utilisation as In-Office Attendance Stabilises

Asia Pacific office attendance has improved significantly over the past year alongside tighter return-to-office protocols. With flexible working here to stay, however, office utilisation is normalising. This requires real estate professionals to rethink space design and operations to enhance workplace effectiveness.

One key challenge in managing today's workplaces is **volatility in office utilisation across the working week**. In response to recent fuel price volatility, some countries in Southeast Asia are implementing work-from-home policies to save energy and reduce transportation demand. These fluctuations complicate space design to accommodate changing occupancy. Ever-changing space requirements **place the onus on companies to augment workspace flexibility via the following strategies:**

- Adopt activity-based working to allow staff to choose where to sit.
- Design social spaces such as cafés to accommodate workers and allow small meetings when standard workstations and meeting rooms are full.
- Introduce multipurpose space that can be converted into an event or large meeting space while serving as a general working area on regular days.

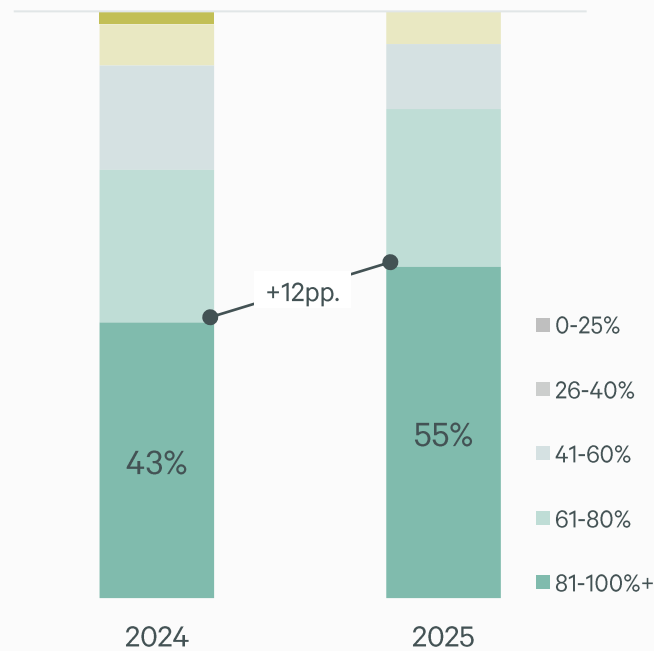
Adoption to flexible seating has been slow as **companies face multiple challenges, including:**

- Psychological and cultural resistance can arise **from employees' attachment to their desks**. Commitment from leaders and effective communication are needed to overcome this resistance.
- **Space inefficiency persists**, partly due to the need for small rooms for virtual meetings and to prevent acoustic issues in open-plan offices.
- Settling **aggressive targets on workplace metrics**, such as desk sharing ratios involves risk. Robust studies of working patterns can help set realistic targets.

Figure 7: Peak Utilisation & Office Attendance Mandate Sentiment

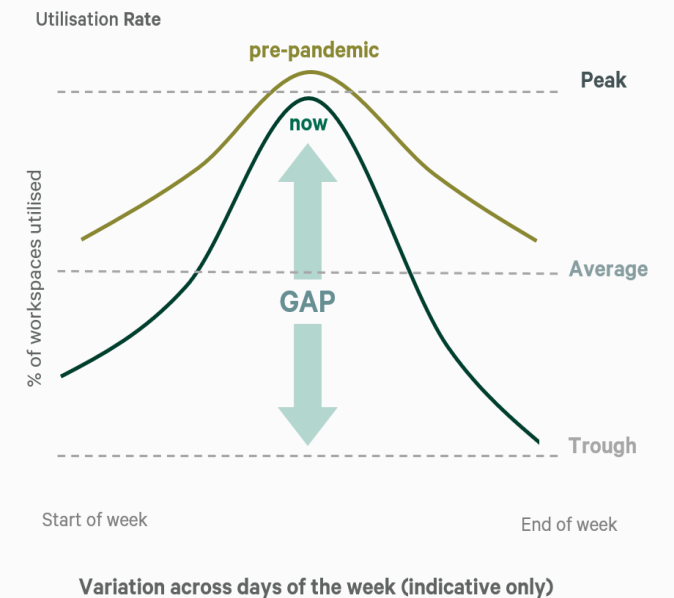
## Improving utilisation

Peak utilisation (maximum turn up rate on busiest day) is the key metric driving seat and space forecasting



## Key utilisation metrics

Variation across days of the week (indicative only)



Source: [CBRE 2025 Asia Pacific Office Occupier Survey](#), CBRE Research, 2025.

Space Selection

## Align Space Types with Departmental Requirements to Improve Workplace Efficiency

Substantial volatility in office utilisation requires occupiers to **strike the right balance between “Me” space that supports focused and individual work, and “We” space that fosters interaction, social cohesion, and innovation**, while considering cost efficiency.

CBRE’s 2025 Asia Pacific Office Occupier Survey noted that insufficient smaller meeting rooms and phone booths (“Me space”) for focused and private work is one of the key barriers discouraging people from returning to the office. At the same time, demand persists for larger meeting rooms and collaborative areas (“We” space) to support project discussions, idea exchanges, and social interaction.

Occupiers must develop a thorough understanding of work function and team-specific activity to ensure alignment with specific space needs. For example, sales focused roles may require more phone booths to conduct calls for privacy, while teams with a strategy function may require larger rooms for synergy and ideation. **CRE managers are advised to work closely with multiple stakeholders including human resources, IT and C-suite executives** to align space needs based on departmental requirements.

The full adoption of flexible seating has progressed slower than **anticipated as sharing ratios have largely plateaued**. CBRE data show that adoption of a desk sharing ratio of 1.0< remains relatively unchanged from 2024 and 2025 (49% v 51%), while adoption of high desk sharing ratios (1.5 or above) trended down in 2025. While the return to office continues under stricter attendance policies, **occupiers should assess workstation availability and configure right sharing ratios without jeopardising the employee experience**. Only by aligning space types with actual attendance and working patterns can occupiers ascertain the optimal level of desk sharing and agility across their portfolios.

Figure 8a: Challenges Occupiers Face with Respect to Office Attendance

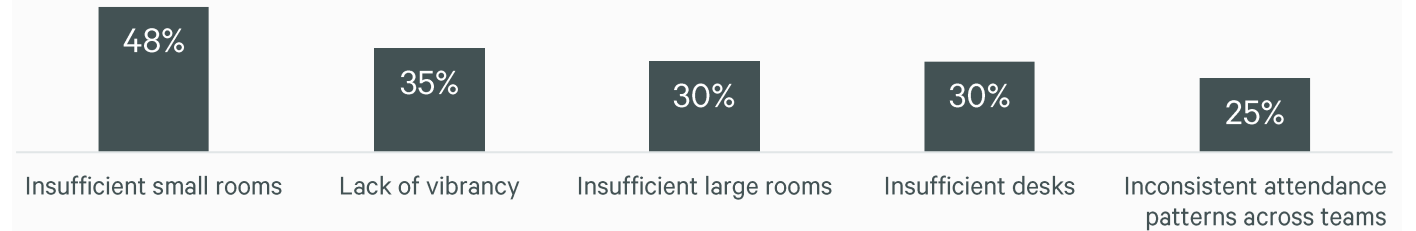
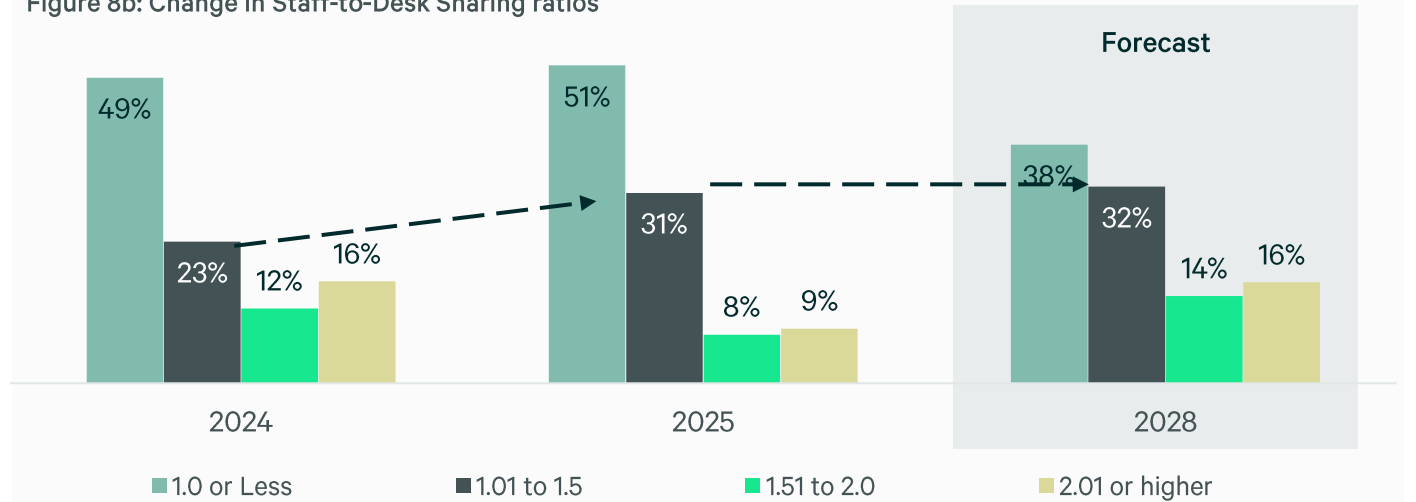


Figure 8b: Change in Staff-to-Desk Sharing ratios



Source: [CBRE 2025 Asia Pacific Office Occupier Survey](#), CBRE Research, 2025.

## Leverage Technology

# Leverage Technology and AI to Seamlessly Manage Corporate Real Estate Portfolios

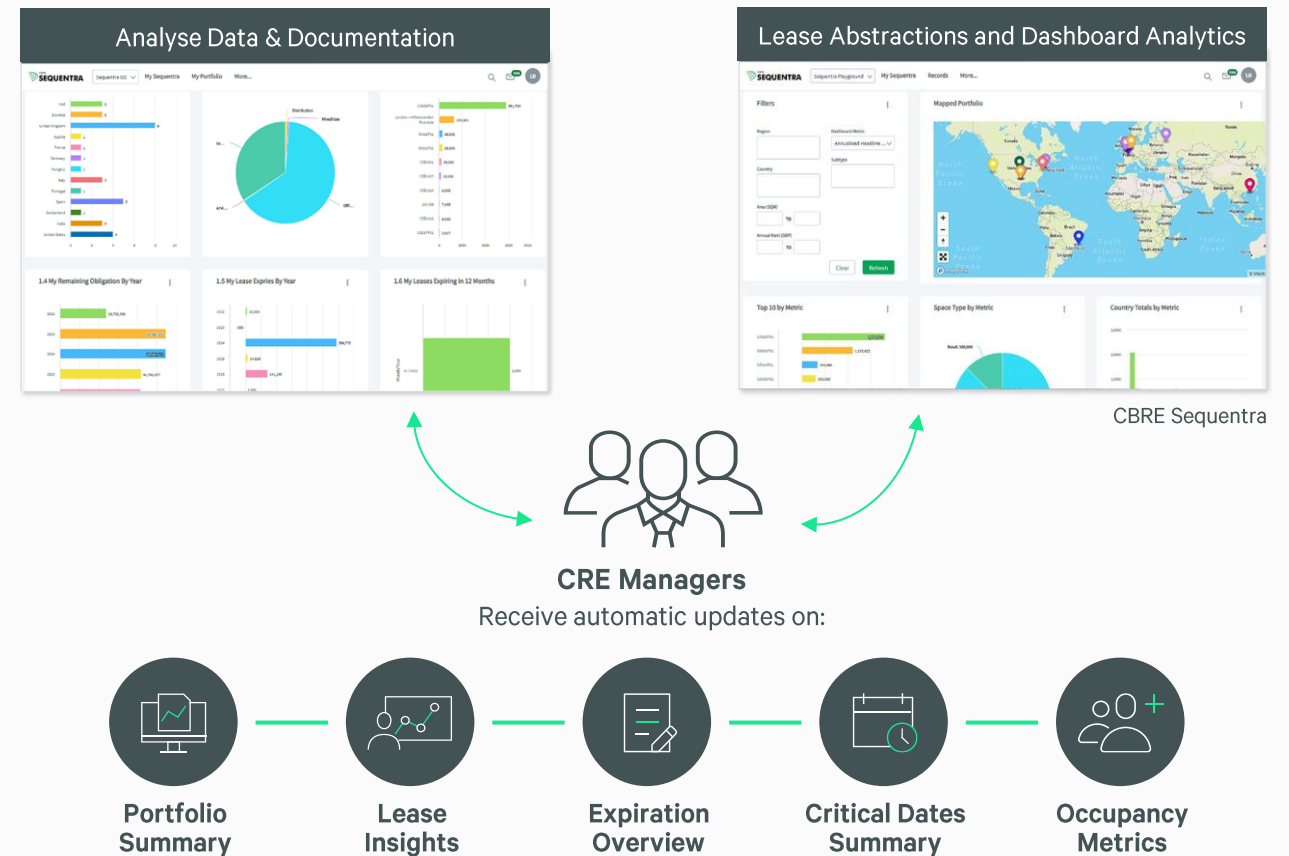
For occupiers managing large office portfolios across multiple markets, lease administration has traditionally been a time-consuming and labour-intensive task. Diverse lease structures, varied expiry cycles, and inconsistent documentation formats make it difficult to maintain a complete and timely view of portfolio obligations. As these portfolios grow more complex, **technology has become an essential enabler of portfolio optimisation**, particularly in lease management, by enhancing portfolio visibility and supporting strategic decision-making.

**Digital lease-management platforms** allow occupiers to centralise and standardise key information across all markets. AI-enabled extraction tools can identify and interpret critical lease terms such as expiries, notice periods, break options, rent escalations, and reinstatement obligations with far greater speed and precision than manual reviews. This significantly shortens processing time and reduces the risk of missing time-sensitive obligations.

With **clearer insight into upcoming expiries and critical dates**, occupiers can adopt a more proactive approach to planning. They can evaluate renewal, consolidation, or relocation scenarios earlier and with better data. Faster access to information also enables organisations to respond quickly to favourable market conditions. Examples include securing lower rents during softening cycles or accessing higher-quality space as opportunities arise. In markets where timing is crucial, this agility can materially influence long-term occupancy costs.

Technology can further enhance analytical capability, with dashboards and AI-driven analytics **allowing occupiers to benchmark performance, customise data views, and identify outliers requiring action**. When integrated with workplace-utilisation insights, lease-management systems can help align contractual commitments with actual space demand.

Figure 9: Centralised Lease Administration Platforms



Source: CBRE Research, 2026

CBRE Sequentra

## Leverage Technology

## Integrate and Upgrade Smart Features into Facilities Management

The **traditional model of facilities management relies heavily on reactive repairs** and fixed maintenance schedules, often requiring manual work orders and long response times. When technical issues surface, occupiers frequently experience prolonged downtime due to the lack of real time visibility into system performance.

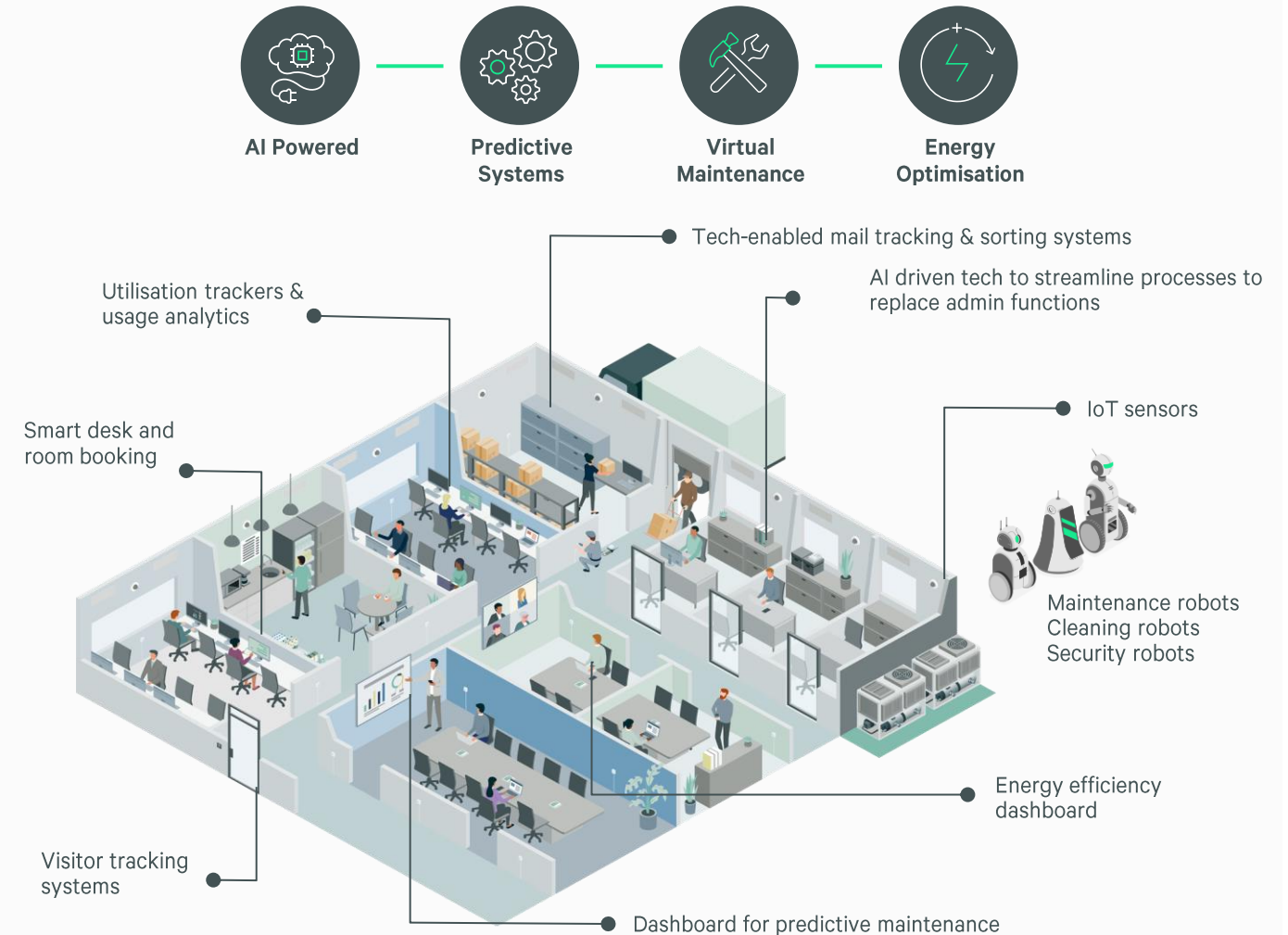
**The latest AI-powered facility management systems**, powered by IoT sensors, real-time monitoring platforms, and predictive analytics, enable occupiers to adopt a more proactive, data-driven approach to manage space and operational costs.

**IoT occupancy and environmental sensors provide data** into how different zones, floors, and amenities are used. This helps occupiers identify under-utilised areas, recalibrate layouts, and better align workplace design with actual employee behaviour. These insights directly support portfolio optimisation by guiding decisions on consolidation, reconfiguration, or reinvestment.

**Smarter FM platforms can improve energy management** by highlighting inefficiencies. This enables occupiers to set up optimisation measures, reduce utility costs and potentially meet sustainability targets.

**Virtual maintenance solutions enable remote operations centres to resolve non-critical alarms** before dispatching on-site technicians. This reduces unnecessary site visits, enhances efficiency, drives cost savings, and allows expert teams to focus on high-value tasks that require in-person expertise. The digital twin concept is also increasingly being adopted at the office level to monitor real-time performance and maintenance requirements.

Figure 10: AI Powered and Smart FM Management



Source: CBRE Research, 2026

# Key Takeaways



# Key Takeaways

## Cost Containment

### 1. Unlock corporate real estate portfolio value to generate working capital

- Explore sale leaseback strategies to unlock working capital from illiquid real estate into immediate cash while maintaining operational continuity, improving cashflow, and strengthening balance sheets.

### 2. Carefully manage real estate CapEx to mitigate rising fit-out and construction costs

- Proactively negotiate fit-out allowances from landlords, particularly in tenant-favoured markets.
- Consider turnkey solutions to allow occupiers to predict schedules and avoid cost overruns.
- Re-use or adapt previous tenants' fit-out to reduce upfront capital outlay, align internal budget thresholds, compress delivery timelines, and improve environmental sustainability.

### 3. Contain occupancy costs amidst the upward rental cycle

- Pursue early pre-commitments to secure space and capture early bird rental discounts. New leases should ideally be locked in as early as 18 to 30 months before current leases expire.
- For tightly supplied markets, consider shorter-term renewals to bridge the gap until new stock arrives.

## People Management

### 4. Attract and retain talent in a tight labour market

- Continue to seek well-located high quality space in CBDs to capture the best talent in growth sectors such as tech and finance.
- Focus on amenity-rich offerings and continue to invest in corporate real estate to retain talent at a time when regional unemployment rates remain low.

### 5. Configure space utilisation as in-office attendance stabilises

- Increase workspace flexibility via activity-based working and design social spaces to allow small meetings when workstations and meeting rooms are full.
- Introduce multipurpose space that can be easily and quickly converted to and from workspace and collaboration space.
- Set the right targets on workplace metrics, such as desk sharing ratios, to accommodate working patterns.

## Key Takeaways (Cont'd)

### Space Selection

#### 6. Ensure smart adoption of AI and integration with offshoring

- Formulate smarter global operations strategies, upskill existing workforces, and understand that offshoring markets themselves are moving up the value chain by incorporating AI-enabled models.

#### 7. Lock in optimal locations as office availability tightens

- Plan and secure space early if considering core locations as the availability gap between core CBDs and decentralised submarkets widens
- Undertake detailed evaluations of existing vacancies, assess future project availability, and consider options in emerging areas supported by transportation infrastructure.

#### 8. Align space types with departmental requirements to improve workplace efficiency

- Develop a thorough understanding of work function and team-specific activity to ensure alignment with specific space needs.
- Work closely with multiple stakeholders including human resources, IT and C-suite executives to align space needs based on departmental requirements.

### Technology Adoption

#### 9. Leverage technology and AI to seamlessly manage portfolios

- Leverage technology as an essential enabler of portfolio optimisation, particularly in lease management, by enhancing portfolio visibility and supporting strategic decision-making.
- Explore digital lease-management platforms to centralise and standardise key information across all markets.

#### 10. Integrate and upgrade smart features into facilities management

- Leverage the latest AI-powered facility management systems featuring IoT sensors, real-time monitoring platforms, and predictive analytics. This will help occupiers adopt a more proactive, data-driven approach to managing space and operational costs.
- Explore virtual maintenance solutions and enable remote operations centres to resolve non-critical alarms before dispatching on-site technicians.

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