

## Approximate Building Costs in Hong Kong

2<sup>nd</sup> Quarter 2011

DOMESTIC	HK\$/m <sup>2</sup> CFA	SPECIFICATION
Public rental housing estates, high rise	6,970-8,010	<ol style="list-style-type: none"> <li>Public rental housing based on Hong Kong Housing Authority Non-standard Cruciform Block design.</li> <li>Private housing estates with 2 or more towers, 30-50 storeys high, with average unit size not greater than 100 sq m. Single glazed windows. Tiled or plastered finishes - in general. Average quality built-in furniture and fittings.</li> <li>Private luxury apartments with unit average size greater than 100 sq m. Provisions generally of high quality. Premium grade stone finishes/fittings.</li> <li>Private housing, apartments and houses equipped with air-conditioning, kitchen cabinets and home appliances, but excluding decorations and loose furniture.</li> </ol>
Private housing estates, high rise	15,950-17,500	
Private luxury apartments, high rise	18,500 up	
Terraced houses	20,600-22,600	
Detached houses	28,800 up	
OFFICE / SHOPPING CENTRE		
Average standard offices, high rise	15,950-18,000	<ol style="list-style-type: none"> <li>Offices based on buildings 20-30 storeys high with floor plans minimum 1,000 sq m per level.</li> <li>Shopping centres and average standard offices exclude finishes, A/C ducting and light fittings to tenant areas.</li> <li>Prestige offices are fitted with raised floor, suspended ceiling, A/C ducting and light fittings to tenant areas.</li> </ol>
Prestige offices, high rise	20,600 up	
Average standard shopping centres	16,000-19,500	
Prestige shopping centres	20,600 up	
INDUSTRIAL		
Light duty flatted factories, high rise, 7.5 kpa (150 lb.) loading	8,400-9,350	<ol style="list-style-type: none"> <li>Flatted factories and industrial-office buildings exclude manufacturing equipment, special services provisions, air-conditioning and electrical distribution system to tenant areas.</li> </ol>
Heavy duty flatted factories and warehouses, high rise, 15 kpa (300 lb.) loading	9,050-10,400	
Industrial - office buildings	11,100-13,800	
HOTEL		
3-star hotels, inclusive of F.F. & E.	19,300-21,500	<ol style="list-style-type: none"> <li>F.F. &amp; E. includes interior decoration and loose furniture, etc. but excludes pre-opening expenses and hotel operation system and equipment costs (e.g. cutlery, crockery, linen, uniforms, etc.).</li> <li>Buildings include 1 level of basement.</li> </ol>
5-star hotels, inclusive of F.F. & E.	25,900 up	
OTHERS		
Carparks, above ground	7,200-8,200	<ol style="list-style-type: none"> <li>Carparks to be multi-storey, open sided.</li> <li>Primary and secondary schools are allowed with standard government provisions.</li> <li>Schools include external works but exclude F.F. &amp; E.</li> </ol>
Primary and secondary schools	10,800-11,800	
International schools	13,500-15,100	

## Notes :

- The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- The costs per sq m are based on Construction Floor Areas measured to the outside face of the external walls/external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
- All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.

Source: DAVIS LANGDON &amp; SEAH

## Fit-Out Costs for Hong Kong

### BUILDING TYPE HK\$/m<sup>2</sup>

#### HOTELS

##### Public Areas (Front of House):

3-star Hotel	7,200 - 10,800
4-star Hotel	11,500 - 15,000
5-star Hotel	16,000 up

##### Guest Rooms:

3-star Hotel	5,600 - 7,000
4-star Hotel	7,100 - 9,400
5-star Hotel	9,500 up

##### Notes :

1. Includes furniture, floor, wall and ceiling finishes, drapery, sanitary fittings and light fittings.
2. Excludes partitioning, M&E works, building shell, chandeliers, operational items and equipment (e.g. cutlery, crockery, linen, television, refrigerator, etc), opening expenses, stage equipment and computer systems.

#### OFFICES

Executive office	7,100 - 9,600
Prestige office	9,700 up

##### Notes:

1. Local Taiwanese/PRC furniture allowed for general offices.
2. Includes furniture, partitioning, electrical work, minor alteration to air-conditioning, fire services and suspended ceiling to suit layout.
3. Excludes telephones, data cabling, office equipment (e.g. computers, photocopies, fax machines, UPS, etc).

### BUILDING TYPE HK\$/m<sup>2</sup>

#### DEPARTMENT STORES

General department store	5,600 - 8,800
Prestige department store	9,500 up

##### Notes:

1. Includes electrical work, additional FCU and minor alteration of fire services to suit layout.
2. Excludes data cabling, operational items and equipment (e.g. computers, P.O.S., office equipment) and opening expenses.

#### RESTAURANTS

General dining restaurant	7,200 - 14,000
Fine dining restaurant	15,000 up

##### Notes:

Includes furniture, floor, wall and ceiling finishes, electrical work, minor alterations to air-conditioning and fire services installations to suit layout, exhaust for kitchen but excludes exhaust flue, operational items (e.g. cutlery, crockery, linen, utensils, etc).

\* The above costs are at 4<sup>th</sup> Quarter 2010 levels.

## Approximate Building Costs for Major Cities in Asia

2<sup>nd</sup> Quarter 2011

BUILDING TYPE	REGION	HONG KONG	MACAU	SHANGHAI	BEIJING	GUANGZHOU/ SHENZHEN	SEOUL
	(USD/m <sup>2</sup> CFA)						
<b>DOMESTIC</b>							
Average standard apartments, high rise .....		2,145	1,257	639	567	494	1,371
Luxury apartments, high rise .....		2,370	1,794	958	1,004	572	1,714
Terraced houses .....		2,770	N/A	799	534	421	1,714
Luxury houses .....		3,690	N/A	1,065	785	587	2,057
<b>OFFICE / SHOPPING CENTRE</b>							
Average standard offices, high rise .....		2,175	N/A	958	959	711	1,222
Prestige offices, high rise .....		2,640	N/A	1,278	1,283	989	1,393
Average standard shopping centres .....		2,275	1,530	1,012	1,102	757	1,559
Prestige shopping centres .....		2,640	2,413	1,328	1,295	1,095	2,160
<b>INDUSTRIAL</b>							
Light duty flatted factories, high rise, 7.5 kpa (150 lb.) loading .....		1,140	1,133	N/A	N/A	N/A	N/A
Heavy duty flatted factories and warehouses, high rise, 15 kpa (300 lb.) loading .....		1,245	N/A	N/A	N/A	N/A	N/A
Single storey conventional factory with structural steel roof .....		N/A	N/A	532	593	495	735
<b>HOTEL</b>							
Resort hotels, inclusive of F.F.& E. ....		N/A	N/A	1,328	N/A	N/A	1,593
3-star hotels, ditto .....		2,615	2,428	1,065	1,180	943	1,809
5-star hotels, ditto .....		3,320	3,155	2,129	1,941	1,430	2,413
<b>OTHERS</b>							
Carparks, above ground .....		985	600	383	461	340	592
Exchange rate used: US\$1 =		HK\$7.80	MOP7.99	RMB6.47	RMB6.47	RMB6.47	KRW1,083

Notes: The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figure shown.

The costs per sq m are based on Construction Floor Areas measured to the outside face of the external walls/external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.

All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil condition and site condition. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.

The standard for each category of building vary from country to country and do not necessarily follow those of Hong Kong.

**Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.**

## Approximate Building Costs for Major Cities in Asia

2<sup>nd</sup> Quarter 2011

BUILDING TYPE	REGION	SINGAPORE	TOKYO	KUALA LUMPUR	BANGKOK	JAKARTA	BRUNEI	MANILA
	(USD/m <sup>2</sup> CFA)							
<b>DOMESTIC</b>								
Average standard apartments, high rise .....		1,695	2,210	484	815	595	875	830
Luxury apartments, high rise .....		2,785	3,080	1,122	1,142	800	1,080	1,045
Terraced houses .....		2,060	N/A	334	574	N/A	530	585
Luxury houses .....		2,420	2,700	1,008	951	475	755	1,145
<b>OFFICE / SHOPPING CENTRE</b>								
Average standard offices, high rise .....		2,100	2,660	789	738	575	875	815
Prestige offices, high rise .....		2,340	3,180	1,157	967	850	1,200	1,070
Average standard shopping centres .....		2,260	2,170	789	787	495	855	740
Prestige shopping centres .....		2,500	2,280	961	918	540	1,105	955
<b>INDUSTRIAL</b>								
Light duty flatted factories, high rise, 7.5 kpa (150 lb.) loading .....		1,130	1,540	461	590	N/A	490	422
Heavy duty flatted factories and ware- houses, high rise, 15 kpa (300 lb.) loading ...		1,375	2,030	547	N/A	N/A	N/A	470
Single storey conventional factory with structural steel roof .....		970	1,770	455	590	260	445	405
<b>HOTEL</b>								
Resort hotels, inclusive of F.F.& E. ....		2,500	3,470	1,399	2,229	1,200	1,440	1,270
3-star hotels, ditto .....		2,585	3,450	1,612	1,344	980	1,575	1,220
5-star hotels, ditto .....		3,470	5,050	2,349	1,901	1,390	2,180	1,580
<b>OTHERS</b>								
Carparks, above ground .....		770	1,670	300	344	260	500	435
Exchange rate used: US\$1 =		S\$1.24	JPY79.22	RM3.02	BHT30.51	IDR8,565	B\$1.25	PHP43.25

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