

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.0% Vacancy Rate	▼	▲
879,700 Stock, ping	▲	▲
2,860 Average Rent (NTD/PING/MO)	▲	▲

ECONOMIC INDICATORS Q4 2025

	2025 Q3	12-Month Forecast
12.7% GDP Growth	8.4%	▼
4.9% Service Sector GDP Growth	3.8%	N/A
1.3% CPI Growth	1.5%	▲
3.4% Unemployment Rate (DEC.)	3.3%	N/A

Note: Growth figure is y-o-y growth
Source: Ministry of the Interior, Moody's Analytics

RISING SUPPLY PUSHES VACANCY UP

The completion of the Grade A Cathay Huanyu Building in the Dunbei/Minsheng submarket in Q1 added approximately 10,600 pings of new office supply to the market. The entire project is available for open-market leasing.

The addition of the new supply drove the Dunbei/Minsheng submarket vacancy rate up by around 3.5 percentage points, in turn lifting the citywide average vacancy rate by 1.1 percentage points quarter-on-quarter to 9.0%.

AVERAGE RENTS SHOW MODERATE GROWTH

With the new completion in the Dunbei/Minsheng submarket, the citywide average Grade A office rental level edged up to NT\$2,860 per ping per month, marking a 0.4% increase from the previous quarter. Among all submarkets, the Xinyi submarket maintained the highest rental level at NT\$3,480 per ping per month, followed by the Western submarket at NT\$2,750.

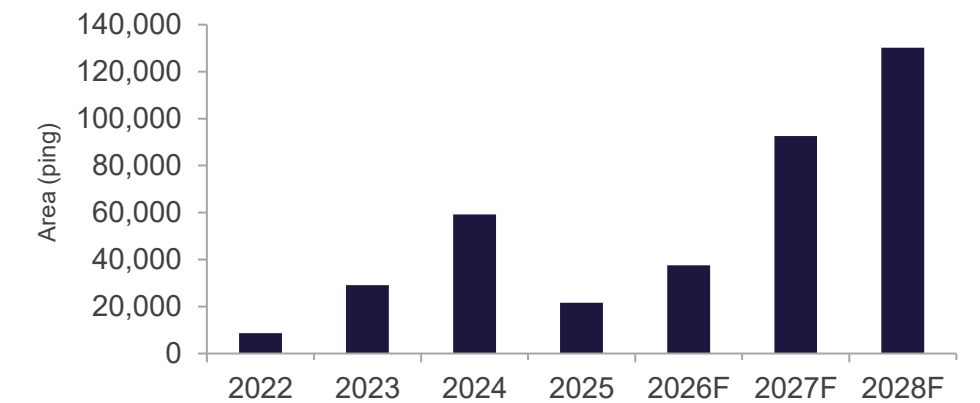
NEW SUPPLY DRIVING OFFICE MARKET UPGRADING

The continued delivery of high-quality Grade A office buildings has enhanced occupiers' flexibility in location selection and space planning.

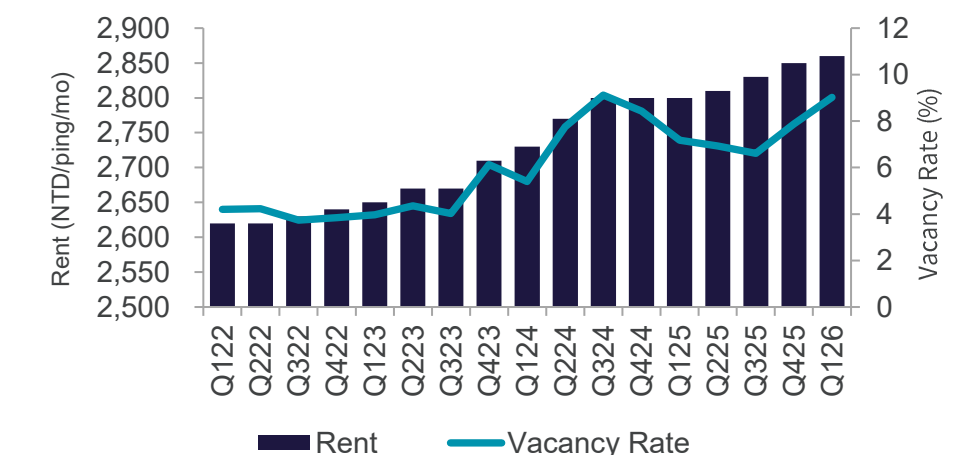
Large corporations are increasingly able to consolidate their operations across locations or upgrade to headquarters-grade premises, improving operational efficiencies and cross-functional collaboration while aligning with ESG requirements.

This wave of supply-driven relocations is facilitating tenant upgrading, while also prompting existing office building owners to accelerate ESG-related enhancements and repositioning efforts.

SUPPLY PIPELINE



RENT & VACANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY (PING)	VACANCY RATE	UNDER CONSTRUCTION ~2028 (PING)	NTD/PING/MO	GRADE A RENT	
					US\$/SF/MO	EUR/SF/MO
Western	77,100	24.0%	103,400	2,750	US\$2.42	€ 2.11
Nanjing/Songjiang	52,900	9.9%	9,400	2,530	US\$2.23	€ 1.94
Dunbei/Minsheng	251,900	10.3%	55,800	2,550	US\$2.25	€ 1.95
Dunnan	113,100	2.6%	27,400	2,560	US\$2.26	€ 1.96
Xinyi	384,700	7.0%	53,900	3,480	US\$3.07	€ 2.67
Taipei City	879,700	9.0%	249,900	2,860	US\$2.52	€ 2.19

1 USD = 31.9033TWD; 1 EUR = 36.6884 TWD as of Mar. 17, 2026

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	PING	TYPE
Taipei 101 Building	Xinyi	Taiwan Stock Exchange	990	Expansion
Shin Kong Manhattan Trade Building	Xinyi	JAS Forwarding Worldwide	330	Relocation

(Area rounded to the nearest ten.)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	PING	COMPLETION DATE
TransGlobe Life Taipei Headquarters	Dunbei/Minsheng	TransGlobe Life Insurance	18,600	2026
NTPU Jian-Guo Campus Industrial R&D Center	Dunbei/Minsheng	Cathay Life Insurance	8,500	2026
Tatung Building	Dunbei/Minsheng	Yuanta Financial Holding / Chang Hwa Commercial Bank / China Life Insurance	12,500	2027
Taipei Twins C1	Western	Taipei Twins	39,000	2027
Hiyes International Building	Western	Hi-yes Group	16,100	2027
Nanshan A26	Xinyi	Nan Shan Life Insurance	25,000	2027
Shin Kong Southeast Building	Nanjing/Songjiang	Shin Kong Life Insurance	9,400	2028
Nanshan A21	Xinyi	Nan Shan Life Insurance	28,900	2028
Taipei Twins D1	Western	Taipei Twins	48,300	2028
Honghui Taipei University Minsheng Campus BOT	Dunbei/Minsheng	Honhui Group	16,200	2028
Fubon Insurance Building	Dunnan	Fubon Insurance	10,300	2028

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MARKET FUNDAMENTALS

NT\$1,535

Xihu Section rents
(NTD/ Ping/ month)

12-Month
Forecast

4.8%

Xihu Section vacancy
(vacancy rate in %)

Source: Cushman & Wakefield
Research

TAIWAN ECONOMIC INDICATORS Q4 2025

12.7%

GDP Growth

8.4%



22.2%

Secondary Sector
Growth

11.9%

N/A

1.3%

CPI Growth

1.5%



Note: Growth figure is y-o-y growth
Source: Directorate-General of
Budget, Accounting and Statistics,
Moody's Analytics

XIHU AND WENDE SECTIONS VACANCY FALL, JIUZONG RISES

Vacancy in Xihu Section edged down by 0.1 percentage points to 4.8% in Q1 2026, supported by absorption of approximately 425 pings by a real estate-related tenant at Chonghong New Century. Vacancy in Wende Section also declined by 0.4 percentage points to 8.6%, driven by an IT services tenant leasing around 580 pings at Building C, Asia Plaza. In contrast, vacancy in Jiuzong Section climbed by 6.2 percentage points to 18.6%, chiefly due to the addition of the Kuo Yang Intercontinental Headquarters property to the market in the quarter. The project has a total GFA of approximately 9,280 pings and is currently undergoing fit-out across multiple units, with Jiuzong section vacancy then expected to gradually ease as tenants move in.

RENTS SOFTEN SLIGHTLY, CAPITAL VALUES REMAIN STABLE

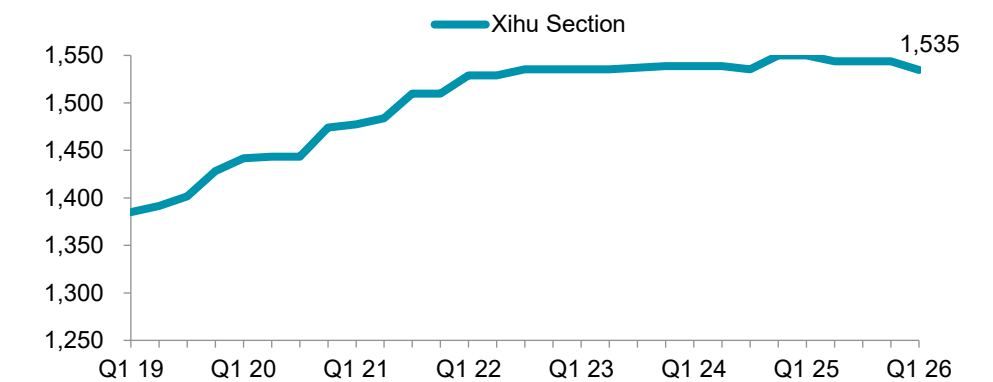
Rental adjustments were observed in some older industrial office buildings in the quarter, with rents in Xihu Section softening to NT\$1,535 per ping per month and Wende Section falling to NT\$1,090 per ping. In contrast, rents in Jiuzong Section increased to NT\$1,030 per ping, supported by the addition of the Kuo Yang Intercontinental Headquarters. Capital values remained stable across all submarkets, with Xihu Section ranging from NT\$640,000 to NT\$900,000 per ping, Wende Section from NT\$470,000 to NT\$560,000 per ping, and Jiuzong Section from NT\$440,000 to NT\$750,000 per ping.

OLDER IO BUILDINGS FACE RENTAL ADJUSTMENTS

First-generation I/O buildings, which are relatively less competitive in terms of management and specifications, are beginning to face downward pressure on rents. In contrast, newer I/O buildings continue to maintain stable rental performance, reflecting ongoing demand for higher-specification space. A notable pre-sale transaction in Q1 saw Insyde acquire a full-floor unit and parking spaces at Jin Xigu No. 25 Global Flagship Headquarters in Tanmei Section for approximately NT\$609 million, at around NT\$690,000 per ping. Despite the emergence of the Beitou-Shilin Technology Park and Nangang district, demand in Neihu remains supported by its established industrial cluster, with no evident outward shift.

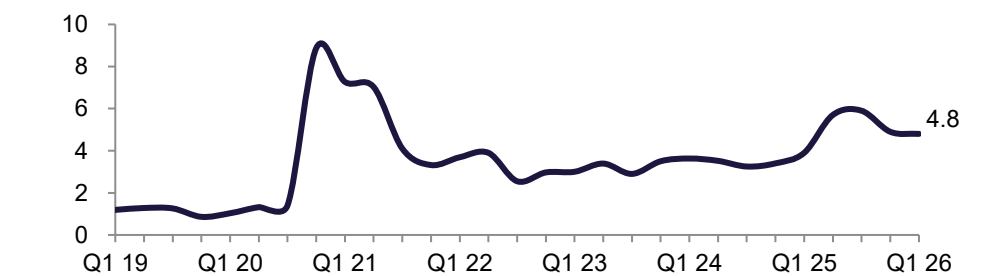
Rent Level in Xihu Section

Average Rents (NTD/ Ping/ month)



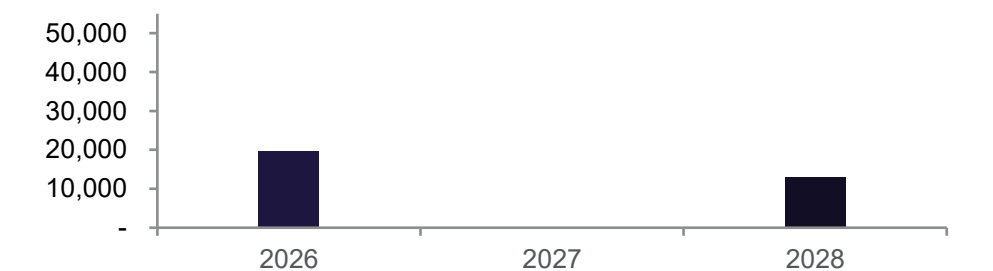
Vacancy Rate in Xihu Section (%)

Vacancy Rate (by %)



Future Supply

Area (Ping)



RENT LEVELS Q1 2026

	I/O RENT			Q-O-Q CHANGE
	NTD/PING/MO	USD/SF/MO	EUR/SF/MO	
Xihu	1,535	1.35	1.18	-0.3%
Wende	1,090	0.96	0.84	-0.9%
Jiuzong	1,030	0.91	0.79	2.0%
NHTP AVERAGE	1,220	1.07	0.93	0.0%

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters
Exchange Rate: 1 USD = 0.8696 EUR = 31.9033 TWD (as of Mar 17, 2026)

VACANCY RATE Q1 2026

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Xihu	3.9%	5.7%	5.9%	4.9%	4.8%
Wende	7.4%	7.7%	8.3%	9.0%	8.6%
Jiuzong	11.7%	12.3%	12.3%	12.4%	18.6%
NHTP AVERAGE	7.0%	8.6%	8.8%	8.8%	10.7%

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SECTION	TENANT INDUSTRIAL CLASSIFICATION	PING	TYPE
Chonghong New Century	Xihu	Real Estate Operation	425	New Lease
Chonghong NASDAK	Xihu	Financial Service	280	New Lease
Asia Plaza (Building C)	Wende	Information Service	580	Relocation

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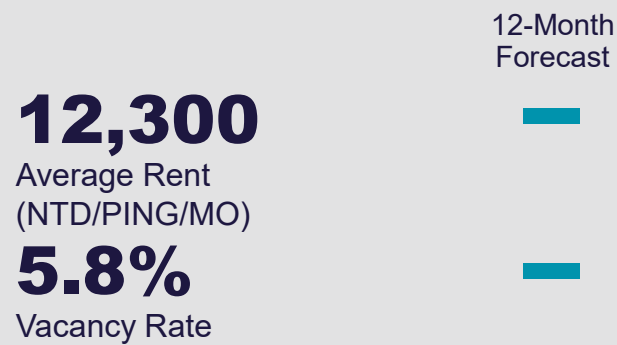
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MARKET FUNDAMENTALS



Source: Cushman & Wakefield

ECONOMIC INDICATORS Q4 2025 TAIWAN



Source: Directorate-General of Budget, Accounting and Statistics, Moody's Analytics

RETAIL SALES' STEADY GROWTH SUPPORTED BY HOLIDAY DEMAND

General merchandise retail sales rose by 6.1% y-o-y in the January to February 2026 period. Department stores increased by 8.1%, while convenience stores grew by 5.3%. Supermarkets and hypermarkets recorded sales growth of 2.7% and 7.8%, respectively. Other general merchandise retailers saw a 5.6% rise. Seasonal demand from Lunar New Year shopping and travel-related spending contributed to overall growth.

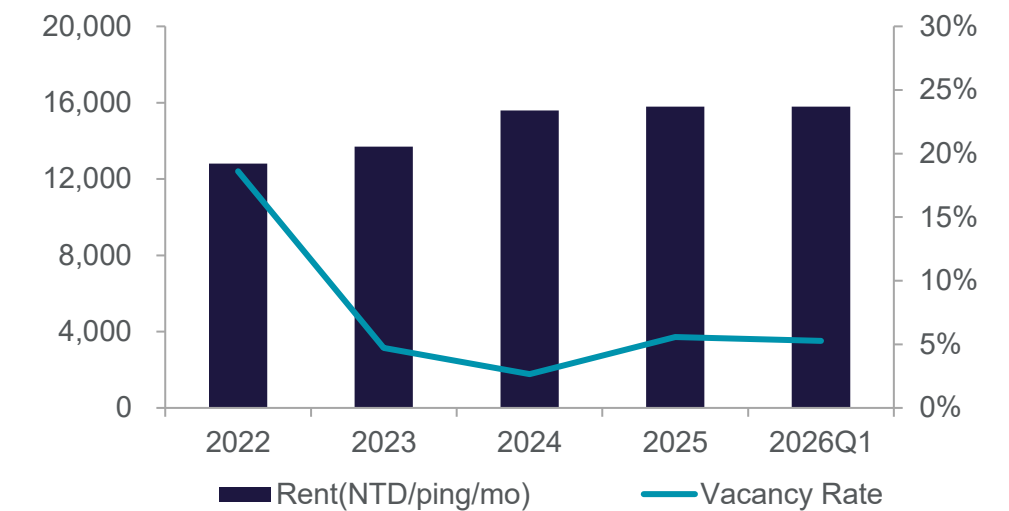
VACANCY RATES STABLE ACROSS MAJOR RETAIL HUBS

The Zhongxiao district vacancy rate increased moderately from 7.73% to 8.29% in Q1, with ongoing tenant turnover, while remaining at a relatively low level compared to recent years. Ximen district saw active leasing activity, with frequent tenant changes and new brands replacing outgoing tenants. Vacancy declined slightly from 5.57% to 5.28%. Zhongshan/Nanjing district remained stable, with vacancy holding at 4.03%, supported by a consistent customer base. Overall, vacancy levels across the three key retail districts showed limited variation, and leasing conditions remained stable.

RETAIL DISTRICT CHANGES HIGHLIGHT POSITIONING AND PROFILES

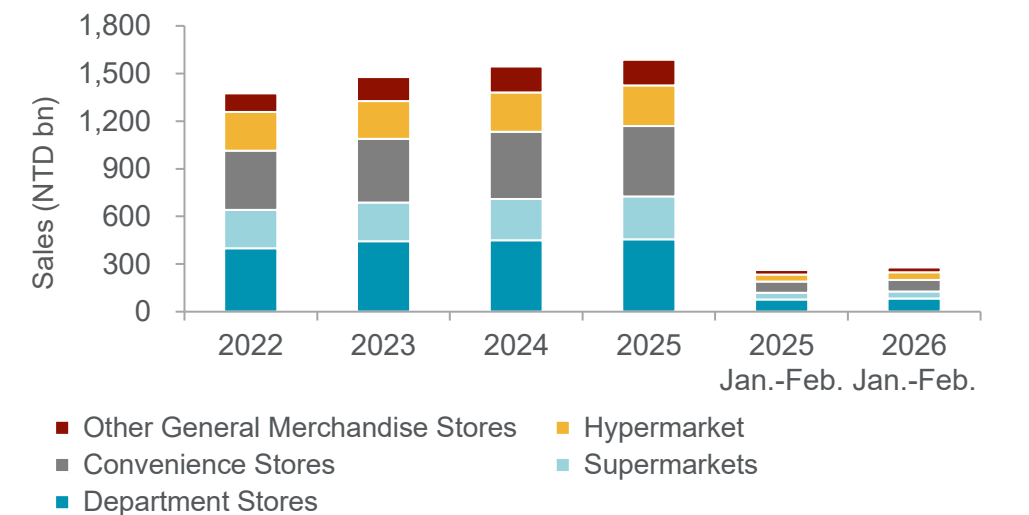
The new underground retail space UNDERCITY:XIMEN — connected to Ximen MRT Station — opened in January, featuring anime and Korean pop culture themes. The concept aligns with Ximen district's consumer profile and has become a new retail destination attraction. In Zhongshan/Nanjing district, Japanese clothing brand Shimamura opened a new store, consistent with the area's established Japanese-oriented retail environment. Meanwhile, Zhongxiao district saw the exit of international apparel brand Roots. Some brands currently in Zhongxiao are now showing signs of shifting from street-front stores towards a presence in malls.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	NTD/ PING/ MO	RETAIL RANGE		12- MONTH OUTLOOK
			USD/ SF/ MO	EURO/ SF/ MO	
Zhongxiao	8.29%	8,000~11,000	7.0~9.7	6.1~8.6	—
Zhongshan/Nanjing	4.03%	7,200~12,300	6.3~10.8	5.5~9.3	—
Ximen	5.28%	9,600~16,000	8.5~14.1	7.3~12.2	—

**Only high street store in prime retail hubs are taken into account. All data is based on gross floor area unless otherwise specified. Rentals are exclusive of management fees or other expenses.*

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters

Currency Exchange Rate: 1USD = 0.8696EUR = 31.9033NTD (as of Mar 17, 2026)

SIGNIFICANT OPENINGS IN Q1 2026

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Liangher Jewellery	17
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Union Bank Art Gallery	approx. 50
Ximen	Kunming St.	Miiselect Daifuku	15

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2026	42,000
Taipei Twins	Zhongzheng District, Taipei City	2029	49,000
Far Eastern Baoqing	Zhongzheng District, Taipei City	2029	14,000
SKY PARK	Nangang District, Taipei City	2030	30,000

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MARKET FUNDAMENTALS

YoY Chg

100.0B **130.9%**
YTD Investment Volume (NT\$)

100.0B **130.9%**
Q1 Investment Volume (NT\$)

41 **32.3%**
Q1 Deals

Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q4 2025 YOY Chg 12-Month Forecast

12.7% ▲ ▼
GDP growth

1.3% ▼ ▲
CPI growth

3.3% ▲ N/A
Prime Leading Loan Rate

Source: Ministry of the Interior, Moody's Analytics

AI EXPANSION PUSHES Q1 CRE TRANSACTIONS BEYOND NT\$100 BILLION

Commercial real estate transaction volume reached NT\$100.0 billion in Q1 2026, the highest quarterly level on record. The largest deal was Micron Technology Taiwan, Inc.'s acquisition of a manufacturing facility in Tongluo Science Park from Powerchip Semiconductor Manufacturing Corporation for NT\$52.84 billion — also the largest single-asset transaction in Taiwan's history, reflecting urgent expansion demand and strong capital deployment. The second-largest deal saw Siliconware Precision Industries Co., Ltd. acquire Innolux Corporation's Fab 2 at Southern Taiwan Science Park for NT\$6.33 billion, focusing on immediate expansion through high-quality existing facilities. The third-largest transaction was KGI Life Insurance Co., Ltd. acquiring a logistics facility in Yangmei, Taoyuan for NT\$6.3 billion. Owner-occupiers accounted for 85% of total volume, with AI-related investments exceeding NT\$80 billion, making them the dominant market driver.

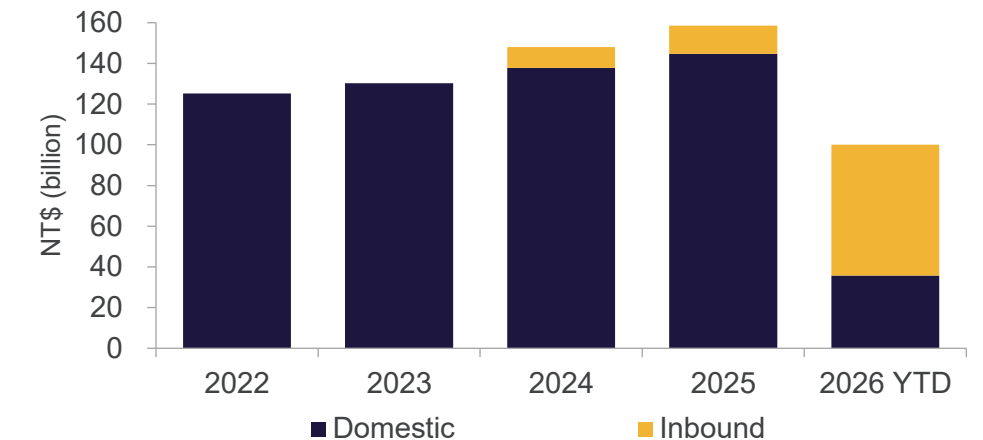
INDUSTRIAL DEMAND LIFTS LAND MARKET, DEVELOPERS DIVERSIFY

Total land market transaction volume reached NT\$47.5 billion in Q1 2026, with industrial land accounting for 50%, supported by AI-driven demand. The largest transaction was NVIDIA Taiwan Limited acquiring a 50-year superficies right for a technology industrial site in Beitou, Taipei for NT\$12.2 billion, intended for its Taiwan headquarters. This was followed by KGI Life Insurance Co., Ltd. acquiring a 70-year superficies right for a residential site in Xinyi District for NT\$10.1 billion, and Century Wind Power Co., Ltd. acquiring industrial land in Guanyin, Taoyuan for NT\$5.58 billion. Amid a weak residential market and tighter financing conditions, developers have shifted toward joint development, superficies rights, MRT joint development, and urban renewal projects, while focusing on prime core locations to enhance returns and reduce development risks.

TECH EXPANSION CONTINUES, CAPITAL CONDITIONS REMAIN KEY

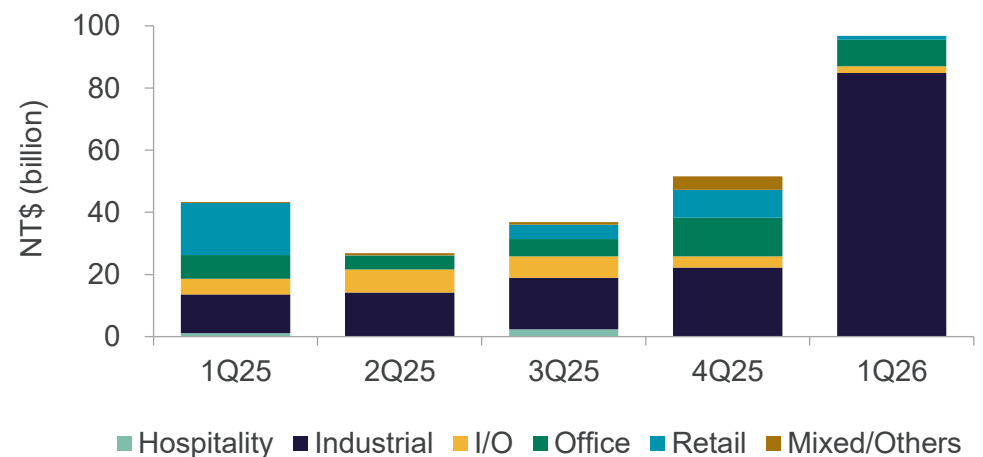
Manufacturing activity showed gradual improvement in Q1, supported by AI and semiconductor industries, with continued expansion and capital investment sustaining owner-occupier demand in commercial real estate and industrial land. Meanwhile, the central bank raised the loan-to-value ratio for second-home mortgages from 50% to 60% in March, providing limited flexibility under existing credit controls. The adjustment is expected to have a limited impact on the property market. Overall, market momentum will continue to be driven by industrial demand, while capital conditions and policy adjustments will influence transaction pace and investor behavior.

INVESTMENT VOLUME BY CAPITAL SOURCE



Source: Cushman & Wakefield Research

INVESTMENT VOLUME BY SECTOR



Source: Cushman & Wakefield Research

SIGNIFICANT SALES

PROPERTY	LOCATION	SECTOR	PRICE (NT\$ BN)	VENDOR	PURCHASER	DEAL TYPE
Factory in Tongluo Science Park	Tongluo Township, Miaoli County	Industrial	52.84	Powerchip Semiconductor Manufacturing Corporation	Micron Technology, Inc.	Owner occupied
Factory in Southern Taiwan Science Park	Xinshi Dist., Tainan City	Industrial	6.33	Innolux Corporation	Siliconware Precision Industries Co., Ltd.	Owner occupied
Logistics space in Yangmei District, Taoyuan City	Yangmei Dist., Taoyuan City	Industrial	6.30	Success Capital Company Limited	KGI Life Insurance Co., Ltd.	Investment
Xinyi Songren Building	Xinyi Dist., Taipei City	Office	6.00	TransGlobe Life Insurance Inc.	Well Rich International Co., Ltd.	Investment
Factory in Zhunan Science Park	Zhunan Township, Miaoli County	Industrial	2.80	United Renewable Energy Co., Ltd.	Siliconware Precision Industries Co., Ltd.	Owner occupied

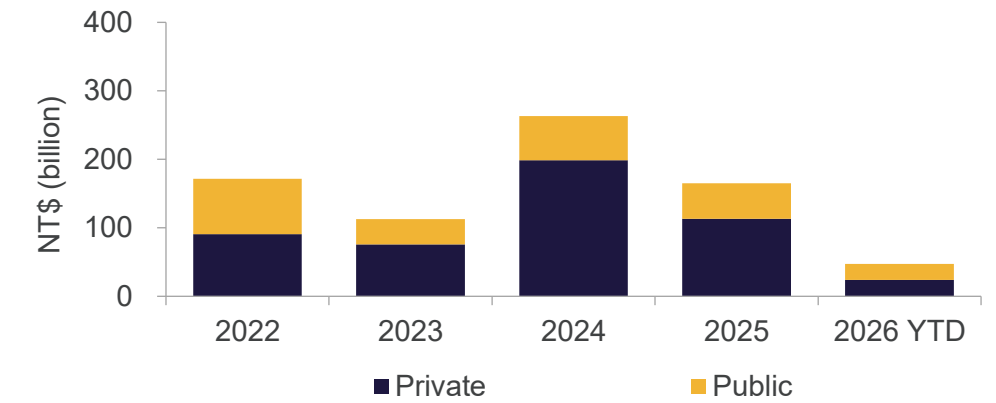
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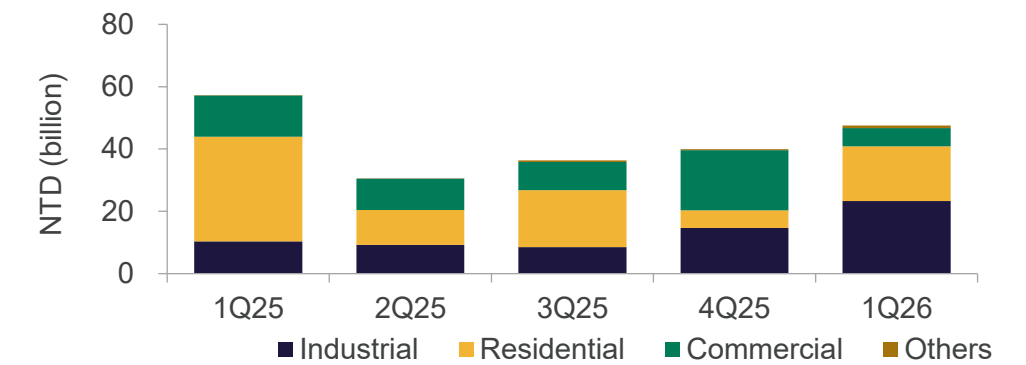
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Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



Source: Cushman & Wakefield Research

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