

MARKET FUNDAMENTALS

	YOY Chg	Outlook
23.3% Vacancy Rate	▼	▲
0 YTD New Completion, SM	▼	▲
THB943 Gross Rent, PSM <i>(Overall, Grade A in CBD Area)</i>	▬	▲

ECONOMIC INDICATORS (Q4 25)

	YOY Chg	Outlook
2.5% Thailand GDP Growth	▲	▲
-0.52% Thailand Inflation Rate	▼	▼
0.70% Thailand Unemployment Rate	▼	▼

*Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
 Source: National Economic and Social Development Council*

THAILAND'S ECONOMIC EXPANSION RATE QUICKENS

Thailand's economy expanded by 2.5% in Q4 2025, accelerating from 1.2% in the prior quarter. The growth was supported by rising exports, a rebound in tourism, and accelerating private consumption. Private and public investment expanded favorably, while government consumption returned to expansion. For the full-year 2025, the economy expanded by 2.4% compared with 2.9% growth in 2024. The economy in 2026 is expected to grow within the range of 1.5%–2.5%. The inflation rate in Q4 was at -0.52% y-o-y, down from -0.74% y-o-y in Q3. The unemployment rate fell to 0.70% in Q4, down from 0.77% in Q3. The Bank of Thailand cut the key interest rate in February 2026, from 1.25% to 1.0% to ensure that financial conditions remain supportive of economic recovery.

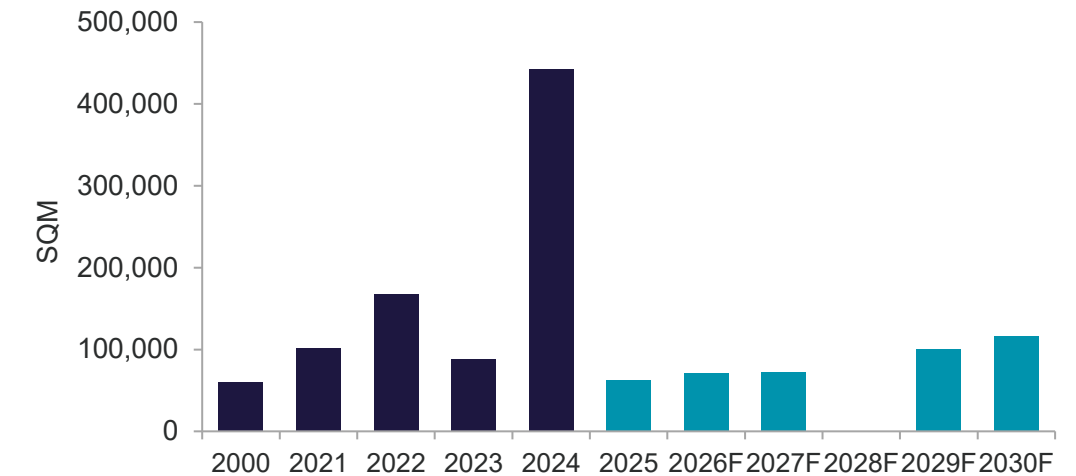
GRADE A OFFICE INVENTORY REMAINS UNCHANGED

No new grade A office project was completed in Bangkok's CBD market during Q1 2026. Total office inventory in the CBD area remained unchanged at 2.53 million sq m. The overall Grade A vacancy rate fell to 23.3% in Q1 2026, down from 23.8% in Q4 2025. Overall Grade A office leasing demand expanded at a slow pace in the quarter. Future new office supply tracked by Cushman & Wakefield shows that 575,310 sq m of new space across citywide Bangkok will enter from 2026 to 2031. A total of 359,310 sq m, or 62.5% of the new supply will be Grade A office buildings in the CBD area.

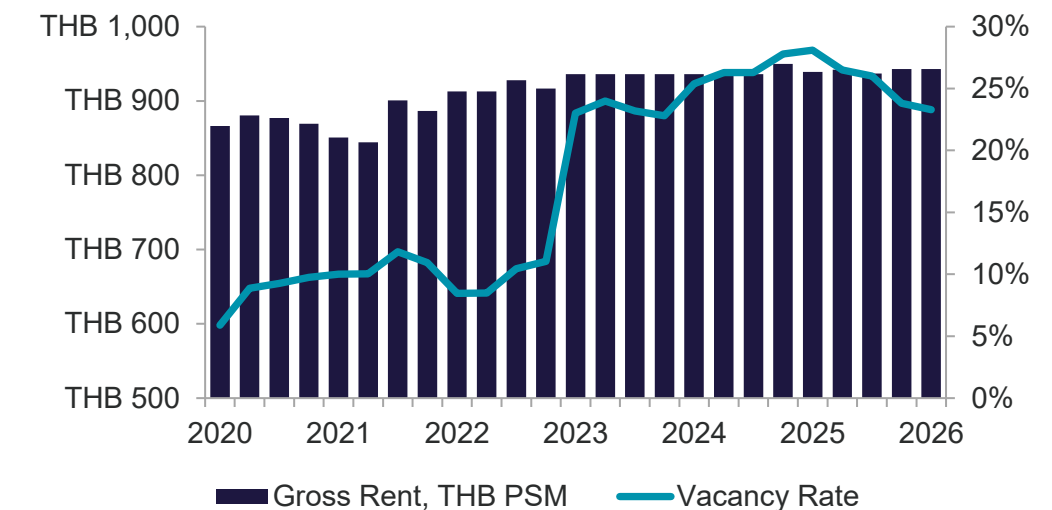
OVERALL RENTAL LEVELS REMAINS STABLE

Average Grade A office gross rents were stable at THB943 per sq m per month in Q1 2026. The Bangkok office market is moving towards a more balanced phase rather than aggressive price competition. Looking toward 2026, the office leasing market is anticipated to be highly competitive. New supply entering the market in 2026 will be limited, helping to ease landlords' leasing performance pressures. The vacancy rate is expected to continue to trend down, sending a positive signal for market recovery. However, the global economic situation remains a key factor determining the Bangkok office market direction, which is set to continue to be tenant-favorable. Tenants retain negotiation power, but decisions are increasingly based on the overall value of an office lease rather than solely rent.

NEW SUPPLY FOR GRADE A OFFICE IN CBD AREA



OVERALL VACANCY & GROSS RENT



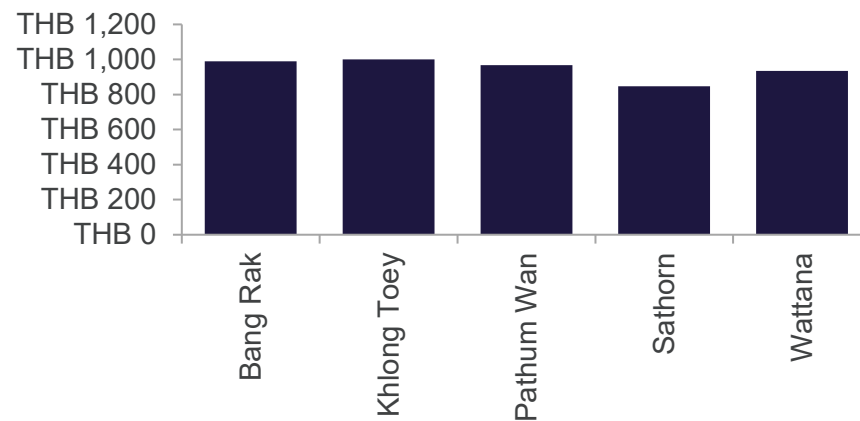
MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS** (US / SF / MO)
Bang Rak	234,130	53,850	23.0%	15,430	990	\$2.82
Khlong Toey	159,409	32,280	20.3%	21,000	1,000	\$2.85
Pathum Wan	1,213,079	285,747	23.6%	322,880	967	\$2.75
Sathorn	630,468	153,605	24.4%	0	848	\$2.41
Wattana	299,189	68,481	22.9%	0	935	\$2.66
GRADE A CBD TOTAL	2,536,275	591,496	23.3%	359,310	943	\$2.68

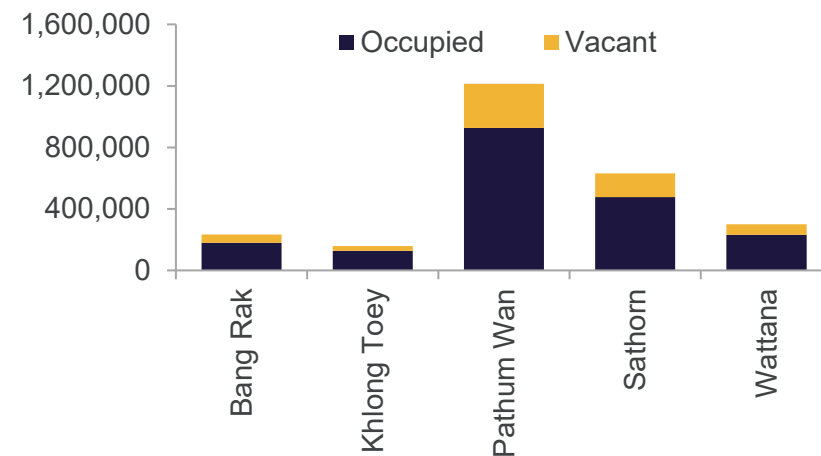
*Gross rental rents are after adjustments for any incentives

**1 US\$/THB 32.624 as of 24th March 2026

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISON



GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	70,880	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027
Project O (Onnut)	CBD	Central East	MQDC and CP Group	21,000	Q4 2027
Ratchadamri Project	CBD	Central Bangkok	Thai Obayashi and Saha Group	40,000	Q4 2029
Central Embassy Phase 2	CBD	Central Bangkok	CPN	60,000	Q4 2029

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