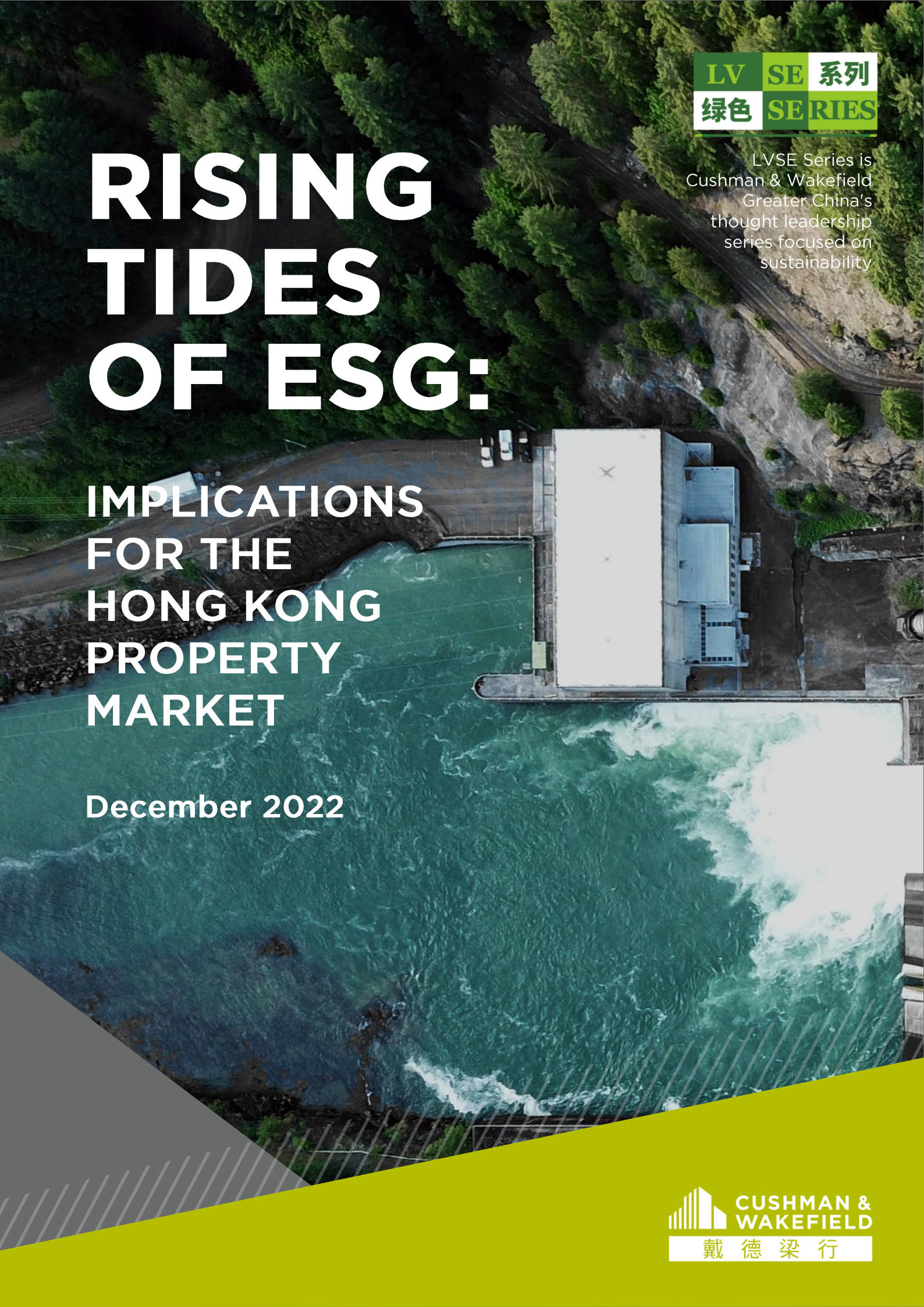


LV SE 系列
绿色 SE RIES

LVSE Series is Cushman & Wakefield Greater China's thought leadership series focused on sustainability

RISING TIDES OF ESG:

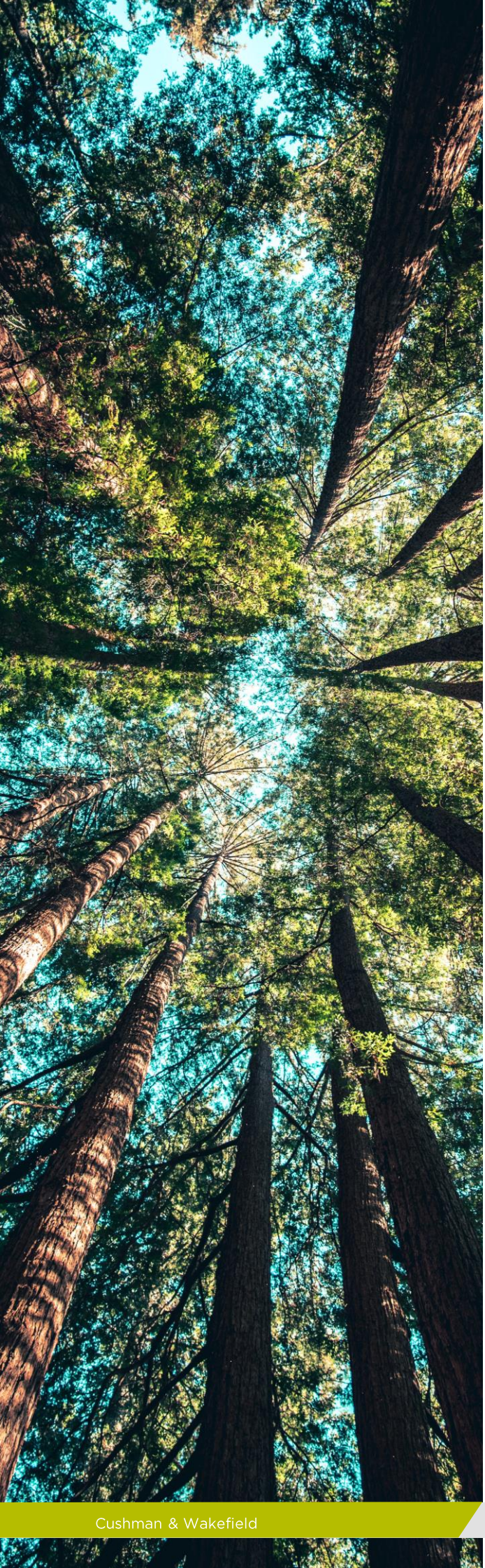
IMPLICATIONS FOR THE HONG KONG PROPERTY MARKET

December 2022

CUSHMAN & WAKEFIELD
戴 德 梁 行

TABLE OF CONTENTS

1	Introduction	P.2
2	Why Is ESG Becoming More Important In Hong Kong?	P.3
3	Hong Kong's ESG Buildings	P.5
4	Challenges & Opportunities	P.7
5	What Can Occupiers And Landlords Do?	P.11
6	Integrating ESG Factors into The Building Lifecycle	P.15
7	Outlook	P.16
	Appendix: Cushman & Wakefield ESG Publication Series	P.17



1. INTRODUCTION

The global awareness of Environmental Social and Governance (ESG) is spreading widely, particularly since the onset of COVID-19. Many corporates and investors are starting to rethink and strategize their portfolios and decision-making ahead by catering toward a sustainable future. In Hong Kong, ESG is also becoming an essential element as part of the corporate and governmental strategies, riding on the city's target to achieve carbon neutrality before 2050.

On the other hand, local regulatory bodies in Hong Kong, including the Securities and Futures Commission (SFC) and the Hong Kong Stock Exchange (HKEX) have both expanded their ESG reporting requirements, urging listed companies and funds to consult experts to navigate the new ESG-related regulations.

In this report, we examine the current sustainability landscape in Hong Kong from a real estate perspective, and try to explore what occupiers, investors and landlords can do in responding to the rising requirement of ESG mandates.

2. WHY IS ESG BECOMING MORE IMPORTANT IN HONG KONG?

ESG-REPORTING DEMAND

ESG information disclosure is becoming an essential practice in Hong Kong. For instance, HKEX requires listed firms to disclose ESG reports every year, it also set a practical Net-Zero Guide for listed companies in developing a pathway towards carbon neutrality. Meanwhile, SFC's issuance of"The Management and Disclosure of Climate-related Risks by Fund Managers"also requires all fund managers to meet climate-related risk requirements as part of their investment strategies by November 20th, 2022. (Further details on P.4)

GLOBAL HQ MANDATE

As more corporates now have a global ESG mandate as part of their portfolio strategies, sustainability is gradually emerging from something "good-to-have" to a "must-have" element in the real estate decision making process. Companies, particularly multinational companies, have a greater preference for leasing green buildings over traditional office buildings, such as those certified by official organizations such as BEAM Plus and LEED etc.

NET-ZERO TARGET

Riding on Mainland China's ambitious 2060 net-zero carbon emissions (global change) target, Hong Kong also accelerated its ESG initiatives to comply with the nationwide objectives. The HKSAR government has announced in the 2020 Policy Address that the city would strive to achieve carbon neutrality before 2050. One of the goals most related real estate is to reduce the electricity consumption of commercial buildings by 30 - 40%, and residential buildings by 20 - 30% (from 2015 consumption levels) by 2050.

TECH AND WELLNESS

The use of technology is becoming a popular tool to measure green metrics and reduce carbon footprints, making technology an essential element driving ESG for real estate going forward. Within Hong Kong, the most common examples of applied technology are in-building sensors that detect lighting levels within offices and automatically adjust accordingly. We also observe the new establishment of building certifications focused on the technological aspects, such as WiredScore and SmartScore, that align with WELL and LEED, setting the building technology benchmark. (details on P.10)

HONG KONG'S CLIMATE ACTION PLAN 2050 ROADMAP

By 2035 **By 2050**

Targets under *Hong Kong's Climate Action Plan 2050* (published 2021)

Total carbon emissions
Compared with 2005 level

香港邁向 碳中和 Carbon Neutral@HK

In line with the Paris Agreement (an international climate change treaty), the Government will review decarbonisation strategies and targets every 5 years

Source: Environment and Ecology Bureau

HONG KONG STOCK EXCHANGE ESG REPORTING REQUIREMENT

HONG KONG STOCK EXCHANGE

HKEX 香港交易所

HKEX requires all listed companies to disclose ESG reporting annually

Source: Cushman & Wakefield
Remark: *The number of companies listed on HKEX covers Main Board and the Growth Enterprise Market (GEM) as of 28th October 2022

ESG REPORTING GUIDE & ROADMAP

2013 — 1. Publication & Launch
- Published ESG disclosure obligations guide for listed issuers

2016 — 2. "Comply or Explain" Disclosure
- HKEX upgraded disclosures in the guide to "comply or explain" oversight

2018 — 3. Guide for ESG reporting
- A detailed "Step-by-step" guide is incorporated in the ESG reporting framework

2020 — 4. Amendments to the Guide
- Requiring all listed companies to align with the updated ESG Guide

2021 — 5. Alignment with Climate Disclosures
- HKEX published the Guidance on Climate Disclosures to further align with key elements of TCFD* recommendations

*TCFD stands for Task Force for Climate-Related Financial Disclosures

SFC'S REPORTING REQUIREMENTS ON CLIMATE-RELATED RISKS DISCLOSURE

Two-tiered Approach (Apply for)

- Baseline Requirements: All fund managers
- Enhanced Requirements: Large fund managers – with AUM* ≥ HK$ 8 billion

* AUM - all assets under management

Manager Profile	Large Fund Managers	All Other Managers
Baseline Requirements	20 August 2022	20 November 2022
Enhanced Requirements	20 November 2022; Quantitative disclosures due in 2023	N/A

Source: Cushman & Wakefield; Securities and Futures Commission

CHECKLIST QUESTIONS

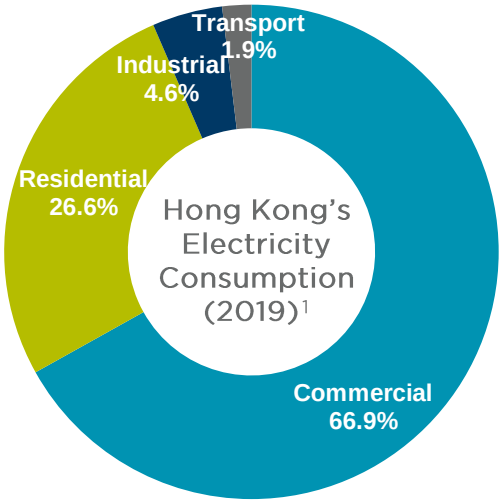
- Does your firm have a process in place to identify physical & transitional risks that may have an impact on an investee company?
- Does your firm assess the impacts of climate-related risks on the performance of investments?
- Does your firm have policies for the management of material climate-related risks?
- Has your firm developed tools and metrics to collect, assess and quantify climate-related risks?

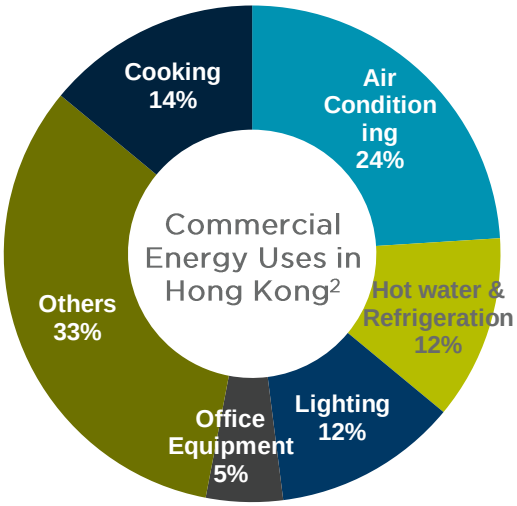
3. HONG KONG'S GREEN BUILDINGS LANDSCAPE

HONG KONG'S GREEN BUILDINGS ON THE RISE

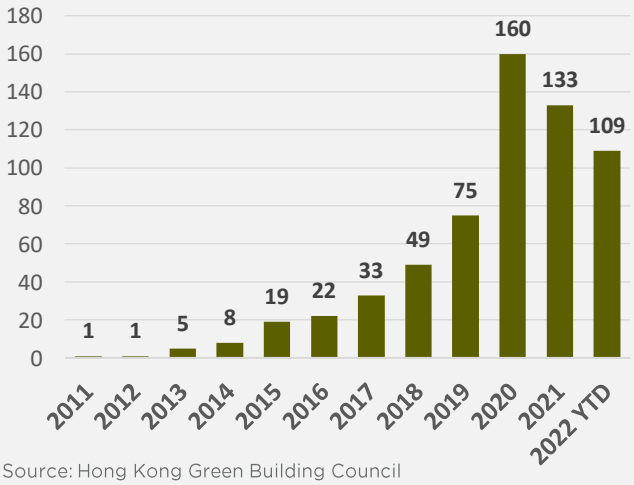
In Hong Kong, buildings account for about 90% of the electricity used and 60% of the carbon emissions in the city, the majority of this is from commercial buildings[1]. Meanwhile, 24% of commercial energy used falls under the "air-conditioning" category[1]. This is not surprising as many commercial buildings often operate central cooling systems non-stop, even during weekends. Building optimization is essential to improve energy efficiency so that Hong Kong could achieve carbon neutrality by 2050.

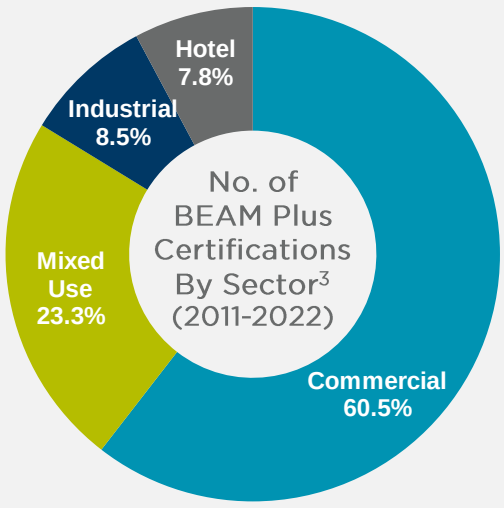
Currently, BEAM Plus is a building certification in Hong Kong assessed by the Hong Kong Green Building Council (HKGBC). The number of BEAM Plus certified commercial projects in Hong Kong has risen steadily pre-COVID. As of the end of October 2022, over 610 certifications have been issued for commercial assets (including office, retail, hotel, industrial and mixed-use projects), while over 220 assets have been registered since 2020 and are waiting for approval.





Number of BEAM Plus Projects[3] Certified by HKGBC (2011-2022)





Source: Hong Kong Green Building Council

Note: [1] HK2050ISNOW; [2] Energy Saving Plan; [3] Refers to BEAM Plus projects including commercial, mixed-use, industrial and hotels, but excl government institution and community, residential and others as per BEAM Plus project database as of end-October 2022

KEY PLAYERS IN THE HONG KONG MARKET

With global ESG awareness and adoption on the rise, real estate stakeholders in Hong Kong have been introducing more green solutions into their investment and portfolio strategies. Key green stakeholders in Hong Kong could be summarized as follows:

Types	Incentives to go for ESG	Current Landscape in HK	Key Players
Developers	• Developers looking for ESG project elements could enjoy development incentives such as GFA concessions • In addition, building energy efficiency and other installed green features will help the developer to market their projects	• ESG certification increases their branding and competitive edge • Almost all portfolio developers possess at least one kind of ESG-related certification such as BEAM Plus, LEED, GRESB etc	• Mainly listed or portfolio developers
REITs & Investment Funds	• REITs listed in Hong Kong need to include ESG annual reporting • For investment firms in Hong Kong, the SFC climate risk mandate requires funds to include ESG initiatives in their reporting	• REITs and funds require ESG credentials as part of their reporting and portfolio-strategy, their investors are often keen to see ESG elements in their portfolio	• All REITs • Institutional funds with global mandates
Occupiers & Tenants	• ESG certifications help with their global HQ mandate and related compliance • Multinational companies are increasingly opting to occupy buildings with green credentials to attract talent and retain clients	• With the current high levels of availability in Hong Kong's office sector, occupiers are presented with more options and are likely to choose green-certified buildings assuming the cost is similar	• Banking & Finance • Professional services • Tech-related
Government	• In response to the Paris Agreement, the HKSAR government announced in October 2021 *Hong Kong's Climate Action Plan 2050*, targeting carbon neutrality before 2050	• Public departments typically lead the way and set an example for private enterprise to follow suit for ESG integration • Around HK$ 240 billion will be devoted in the next 15 to 20 years for related measures[4]	• Various departments under HKSAR government • Schools and universities • Public facilities

Note: [4] HKSAR Government Press Release

4. CHALLENGES & OPPORTUNITIES

THE COST OF GOING GREEN - A BALANCE BETWEEN SUSTAINABILITY AND PROFIT

The limited land supply and high land costs in Hong Kong suggest that some real estate stakeholders could find it challenging to prioritize sustainability features over balance sheets. According to a study from an HKIS funded research project in 2017[5], the capital costs of developing new commercial projects with green credentials are typically around 7% higher than conventional buildings.

Whilst some landlords may see incorporating green elements and designs as causing higher CAPEX costs across their portfolio, and could deem such investment unnecessary currently, as ESG initiatives begin to take off and tenancy requirements change accordingly, ESG related specifications will likely become integral considerations in lowering business risks, minimizing future obsolescence and enhancing brand competitiveness.

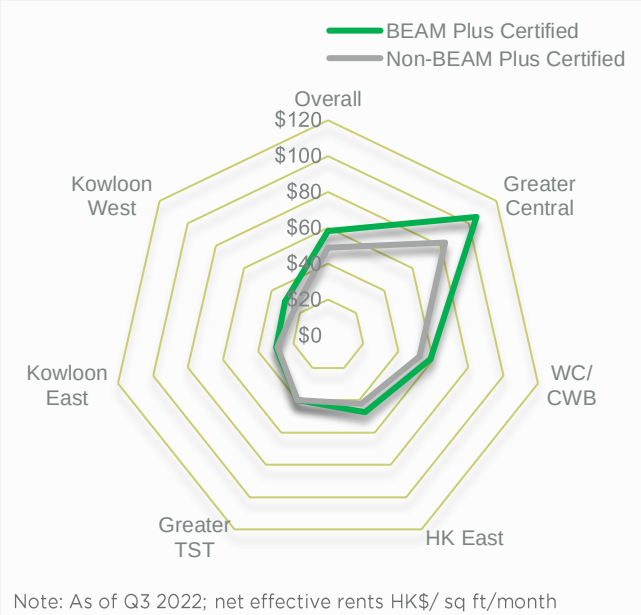
We have conducted an analysis to see how Grade A office rental and occupancy performance differs, between buildings with or without green accreditations.

Within the same submarkets, green-certified offices seem to have outperformed those buildings without such credentials. The rental difference observed typically ranged from 5 to 25%, while also demonstrating higher occupancy rates, typically in the range of 3 to 5%.

It is noteworthy that the aforementioned benefits are not solely driven by green features, but are also impacted by other factors including location, portfolio management, building age etc. It is not surprising to see that most new Grade A office buildings would typically possess at least one green building certification to stay competitive and attract tenants.

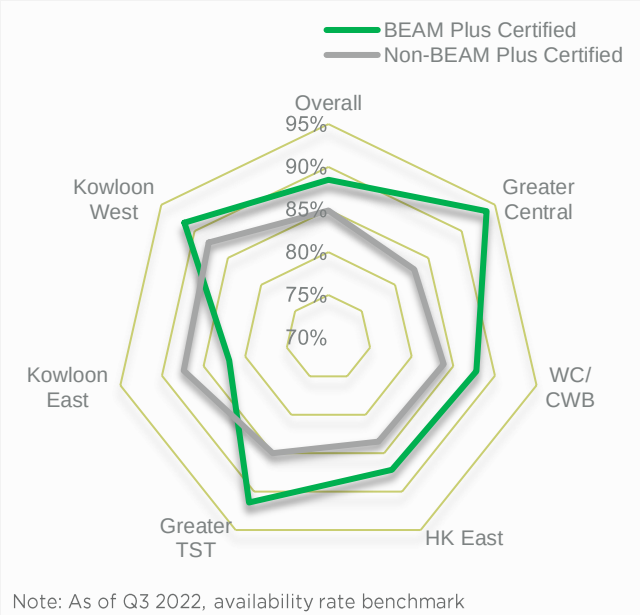
We have observed that landlords with significant portfolios have committed to integrating green features into their real estate strategy. While ESG credentials may be more CAPEX-intensive initially, the eventual benefits such as energy-saving, compliance with global ESG standards, and alignment with any potential green-related government incentives is driving developers to integrate ESG as an essential element in the development process.

OFFICE RENTAL PERFORMANCE



Note: As of Q3 2022; net effective rents HK$/ sq ft/month

OFFICE OCCUPANCY PERFORMANCE



Note: As of Q3 2022, availability rate benchmark

Source: Cushman & Wakefield; Note: [5] Sustainable development worldwide: costs of green buildings

ESG IS NOT JUST GOING GREEN- SOCIAL AND GOVERNANCE IMPLICATIONS ALSO MATTER

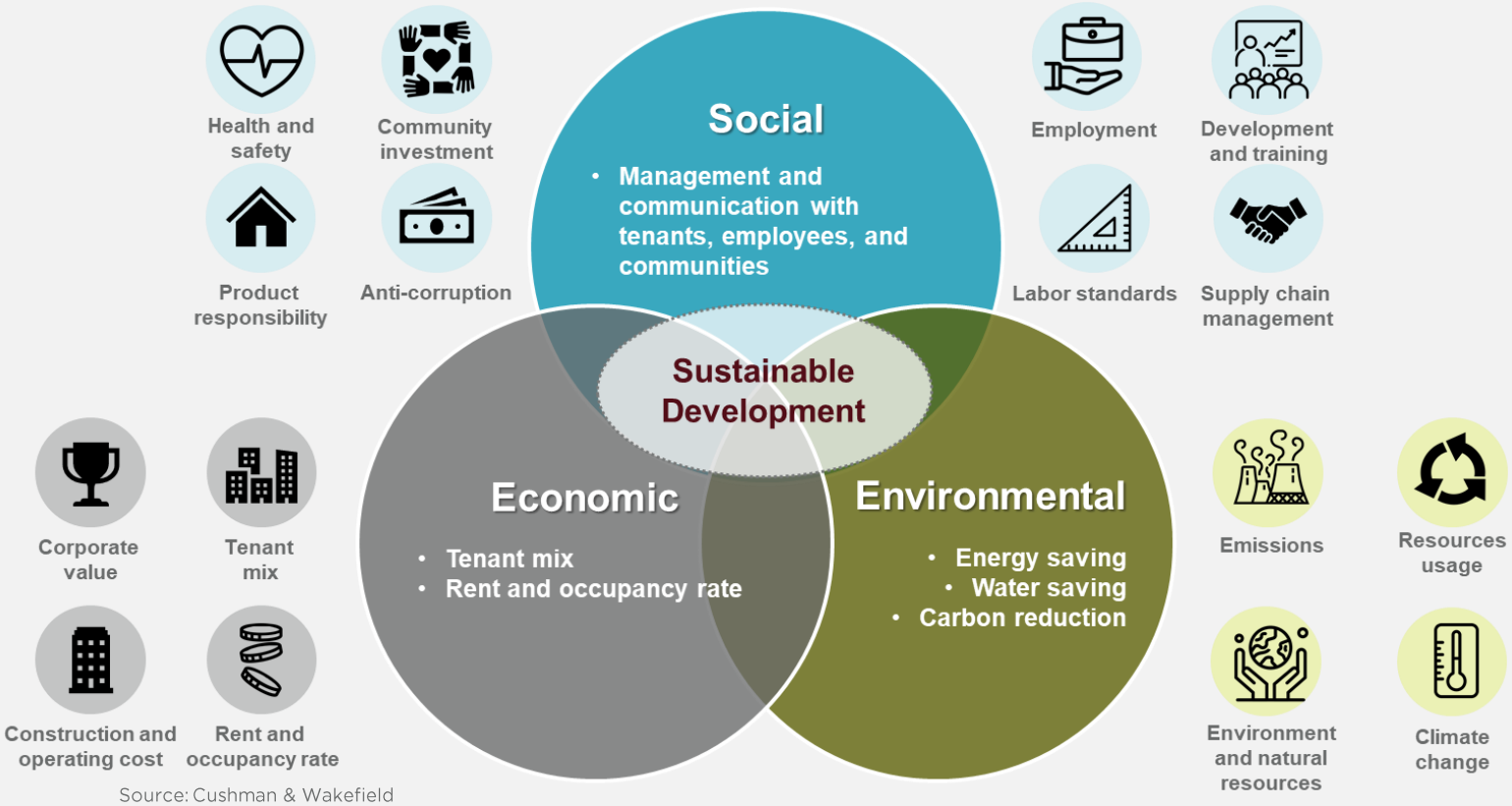
Whilst the terminology of ESG in real estate is heavily linked to the "E" environmental, the "S" of social and the "G" of governance often see less focus but do still play significant roles in the future of the real estate and place-making.

The social component of real estate covers the building's impact on human health and society. This may include real estate end-users such as tenants and office workers. For instance, WELL certification is a global standard set for workspace for well-being conditions. Some of the specific components for assessments include design, culture, operational policies and maintenance guidelines to make the environment better serve customers, employees and visitors. The governance side of real estate is typically more difficult to define, but it is prevalent in our daily lives. As the nature of workplaces is shifting towards a more inclusive environment, cultural diversity and gender-friendly policies embedded within the occupier's management of the environment can enhance reputation.

For instance, many landlords have offered mental health awareness and women's day events to their tenants as part of their overall real estate experience offerings.

Organizations are increasingly implementing stronger governance to oversee relevant ESG development within the company, covering considerations such as compliance with government ESG requirements ensuring standards are followed diligently.

WHAT IS SUSTAINABLE DEVELOPMENT IN REAL ESTATE?



Source: Cushman & Wakefield

HOW TO DEFINE "GREEN" AND WHAT ARE THE INDUSTRY STANDARDS?

Examples of global green building standards:

- LEED – leadership in energy and environmental rating system
- BREEAM - Validation and certification system for sustainable built environment
- WELL – For buildings/ organizations to deliver spaces that enhance well-being

Hong Kong standards:

- BEAM Plus – local green building certification approved by the government, and developed by Hong Kong Green Building Council (HKGBC)

GREEN CERTIFICATION – BEAM PLUS

Objectives:

- Enhance the health and wellbeing of building occupants
- Reduce the environmental impact of buildings
- Ensure buildings are more efficient and emit less carbon

Types of BEAM Plus

BEAM Plus New Buildings (NB)
- Apply to new buildings and major renovation on existing buildings

BEAM Plus Existing Buildings (EB)
- Evaluate the operation/maintenance performance of existing buildings

BEAM Plus Interiors (BI)
- Apply to fit-out works of non-domestic premises

BEAM Plus Neighborhood (ND)
- Used at the master-planning stage of development projects

BEAM Plus Existing Schools (ES)
- Certify schools' sustainability performance

BEAM Plus Data Centers (DC)
- Certify data centres' sustainability performance

Assessment Aspects	Description
Integrated Design and Construction	Encourages project team to communicate with stakeholders; adopt the integrated design approach for green building design and construction
Health and Wellbeing	Encompasses various environmental aspects of indoor/outdoor environment which have an impact on wellbeing of the occupants
Sustainable Sites	Considers the location, design, provision of infrastructure and basic amenities of a building or a development
Materials and Waste	Encourages waste reduction and the use of building materials that have less environmental impact
Energy Use	Assesses low energy design, energy efficiency practices and the adoption of renewable energy
Water Use	Emphasises adoption of water efficient devices and practices, reduction of water use and the quality of potable water
Innovations and Additions	Gives credits to projects with innovative design that enhance environmental performance or greatly exceed the requirements

TECHNOLOGY ALSO PLAYS AN IMPORTANT ROLE IN ESG

With the increasing adoption of technology across all industries, the relationship between innovation brought about by technology and ESG has come into the spotlight. In the context of commercial real estate, technology has quickly become fundamental to delivering a building with positive ESG outcomes. This includes targets such as net zero carbon, helping to measure, analyse and optimize energy efficiency. Nevertheless, the commercial real estate industry is starting to move beyond ESG and towards ESG+R - with resilience acting as the fourth pillar - to support the flexibility and change that the future will likely demand of us.

For instance, WiredScore, a company setting the global standards for technology in the built environment, supports the measurement, improvement and communication of technologically advanced buildings to deliver these outcomes. WiredScore offers two certifications, WiredScore and SmartScore (see below), which measure the digital infrastructure and smart capabilities of a commercial asset, respectively. Both certifications are recognized by GRESB as 'Green Building Certifications'. From an occupier perspective, sectors including banking and finance, technology and professional services have not only come to rely on best-in-class, in-building connectivity, but also increasingly seek technologically enabled user-centric and sustainable buildings to attract and retain talents.

WIREDSCORE'S CERTIFICATIONS

WiredScore

WIREDSCORE

WiredScore empowers landlords to measure and improve the digital infrastructure of a building, looking at criteria including resilience, mobile coverage and seamless connectivity while moving around the building.

Types of Certifications

- Platinum
- Certified
- Gold
- Pre-Certified
- Silver

SMARTSCORE

SmartScore is a globally recognized framework to help communicate the smart capabilities of a building. It measures against four pillars: user experience, sustainability, cost efficiency and future-readiness.

Types of Certifications

- Platinum
- Certified
- Gold
- Pre-Certified
- Silver

5. WHAT CAN OCCUPIERS & INVESTORS DO?

OCCUPIERS & LANDLORDS WORKING TOGETHER TOWARDS GREEN LEASES

According to the Hong Kong Green Building Council's *Green Tenancy Driver For Office Buildings*, green leases are essentially leasing agreements that cover sustainability by promoting collaboration between landlord and tenant to achieve green goals. Such goals cover energy-saving targets, waste auditing, performance monitoring, the use of green materials, and the formation of in-house green teams.

Despite Hong Kong's green lease development still being at an early stage, there is huge potential in this area for more landlord-tenant collaboration. For instance, Swire Properties launched a Green Performance Pledge with their tenants in August 2021 based on the premise of a green lease, which has attracted sign-ups from circa 30 office tenants in their Hong Kong office portfolio. In May 2022, Henderson Land also launched a Landlord-Individual-Tenant ESG Partnership Programme for "The Henderson" commercial project, a new office project expected to be completed in 2023, and a three-way collaboration that engages not only tenants but also their employees in pursuing data-driven sustainability goals. Meanwhile, Nan Fung Group also established Net Positive Pledge ("NPP") in 2022, an incentive-oriented approach that brings together office and retail tenants to create a long-term positive impact for society, both in environmental and social aspects.

GROWING DEMAND FOR SUSTAINABLE FINANCE

Hong Kong is one of the leading global finance hubs, providing an edge for the city to promote a greener economy. Whilst the national policy supports the development of Hong Kong into a green finance centre in the Greater Bay Area (GBA), real estate developers and investors have been increasingly adopting green financing as part of their funding strategies.

The scale of Hong Kong's green finance market has been expanding. According to the Hong Kong Monetary Authority's estimation, the amount of sustainable debt (including bonds and loans) issued in 2021 exceeded US$50 billion, which was four times more than that in 2020.

For instance, developers such as Swire Properties are at the forefront in integrating green finance into their portfolios. Some of the core frameworks include the Green Bond Framework and Green Finance Framework which were established to drive greater use of green buildings, energy efficiency, renewables, and sustainable management. Hongkong Land have also committed to a recent Sustainability Framework 2030 to set targets in focus areas such as climate change, green buildings, sustainable finance, etc.

LANDLORDS TO PRIORITIZE GREEN FEATURES TO ENHANCE ASSET VALUE

Incorporating green building designs is important for the building to stay competitive, especially for the office sector in Hong Kong where there are currently high levels of availability. With the prevailing flight-to-quality, an increasing number of multinational tenants, especially those in the banking and finance industry, have requirements for premises with green credentials. We believe aging office buildings will eventually become obsolete in the market if they do not upgrade themselves to fulfil the emerging sustainability needs.

GO GREEN TO LIFT CORPORATE IMAGE

Enterprises can benchmark their performance with their peers' ESG rating and scoring to build a competitive edge. By strategically improving ESG rating results (more details on P.13 & 14), it could also enhance better corporate image and attract talents. Green and smart buildings can also provide certain energy metrics to their tenants via software applications, allowing occupiers to monitor their energy use and benchmark with their peers to encourage better energy consumption.

ESG RATING ENABLES BETTER INVESTMENT DECISION-MAKING - A DEEPER DIVE INTO GLOBAL ESG INDEXES AND RATINGS

With increasing global commitment to carbon neutrality and net zero, more investors are choosing to adopt ESG indexes and ratings to stay ahead of ESG compliance both at the local and global scale. While there are different indexes and ratings available in the market, they are equipped with various benchmarks and investors that can compare the ESG performance of different companies on a like-to-like basis through different ESG ratings. Some examples include:

	Benchmark	Survey	Chinese Available	Results Publication	Areas of Assesment	Results
Index	Dow Jones Sustainability Indexes	✓	✗	✓	• 3 major aspects • 24 issues	0-100
	Hang Seng Corporate Sustainability Index Series	✓	✓	✗	• 7 core metrics	D-AAA (16 levels)
	FTSE Russell	✗	✗	✗	• 14 issues	0-5
Rating	MSCI	✗	✗	✓	• ESG • 10 major aspects • 35 issues	CCC-AAA (7 levels)
	CDP	✓	✓	✓	• Climate change • Forests • Water security	D- -A (8 levels)
	SUSTAINALYTICS	✗	✗	✓	• Risk exposure • Risk management	0-100 (the lower the score, the lower the ESG risk)
	GRESB	✓	✗	✓	• Performance: 14 aspects • Development: 12 aspects	0 – 5 stars

Note: The above ESG indexes and ratings websites are embedded in the logos, click to find out more.
Source: Cushman & Wakefield

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

- GRESB is a leading global ESG benchmark for real estate and infrastructure investments, providing standardized and validated data to the capital markets. It frequently used for measuring the sustainability performance of real estate companies and real estate funds
- Investors use the ESG data and GRESB's analytical tools to monitor their investments, engage with their managers and make decisions that lead to a more sustainable real asset industry

The 2022 real estate benchmark covers:

1,500+
Participants including property firms, REITS, funds, and developers

+

660+
Participants including Infrastructure funds and assets

=

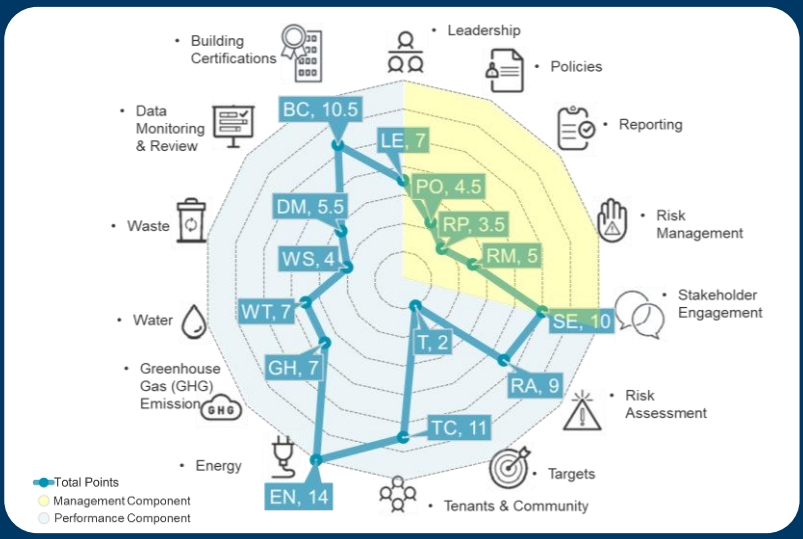
Total asset value
6.8
US$ trillion

Importance of ESG rating to Investors & corporates

Benefits

- **Global Benchmark**
- **Peer Comparison**
- **Risk Management**
- **Green Finance Tool**

GRESB Assessments Example



For more information on GRESB, please refer to our Climate Positive report (P.22)

Source: GRESB, Cushman & Wakefield

6. INTEGRATING ESG FACTORS INTO THE BUILDING LIFECYCLE

The process of developing a building with strong green credentials requires in-depth expert skills and knowledge. Input comes from across the professional spectrum including engineers, architects, surveyors, and town planners etc.

1. Fund-Raising

- Promote ESG investment and ESG responsible management concepts during the fund-raising process
- Attract investment with green finance products

2. Investment

- Evaluate ESG risks and opportunities during project selection and due diligence
- Include ESG-related terms in contracts

3. Consultancy

- Ensure the buildings meet sustainability certifications standards such as BEAM Plus, LEED, and WELL, as well as relevant government guidelines

4. Management

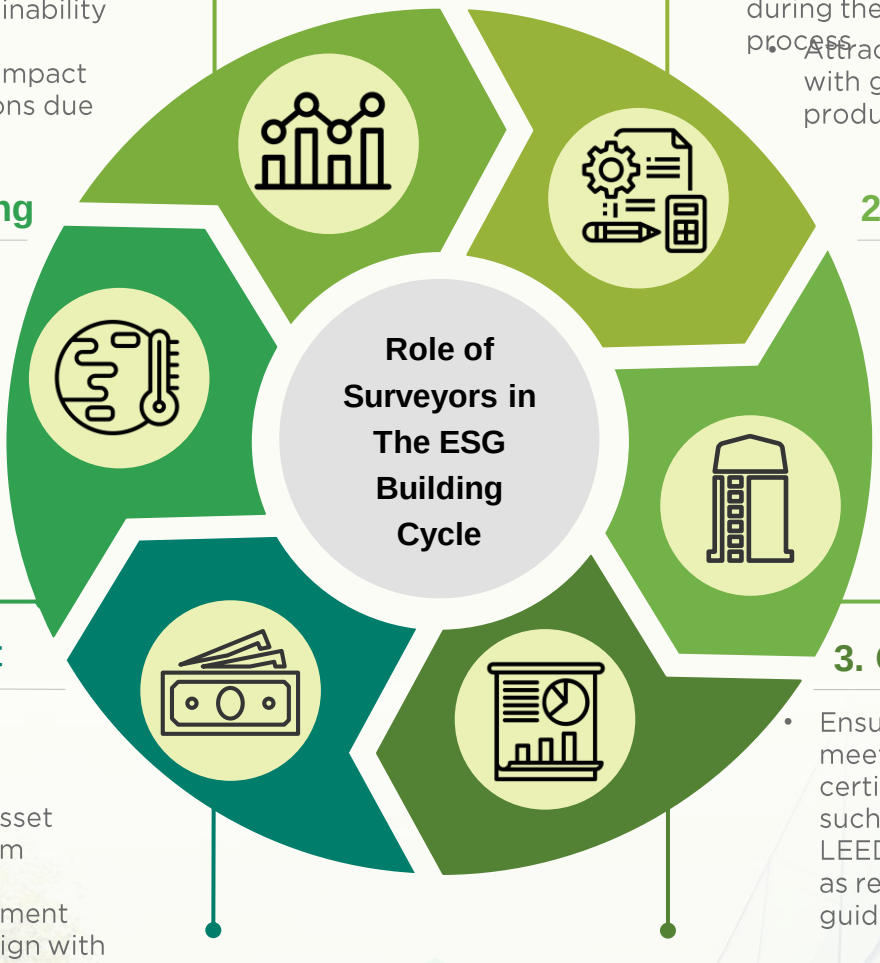
- Evaluate ESG performance of the project and organization of asset management team
- Develop management structures that align with ESG performance indicators

5. ESG Reporting

- Results of materiality assessment and matrix
- Develop an outline of the ESG Report

6. Asset disposal

- Formulate and integrate an exit plan that can balance both financial return and sustainability
- Avoid negative impact to the transactions due to ESG issues



Source: Cushman & Wakefield

5 Factors

to Facilitate ESG Lifecycle Management

- ESG Management Structure
- ESG Policies
- ESG Target and Formulation of Roadmap
- Market Benchmarking
- Strengthening ESG Information Disclosure

7. OUTLOOK

ESG is becoming an integral part of real estate decision-making, impacting a range of stakeholders, including occupiers, investors, and developers alike. Such industry participants are increasingly liaising with professional consultants such as surveyors, architects, and engineers to identify green building and green finance solutions.

With more companies establishing in-house sustainability teams, we are only now at the start of a new chapter where ESG is embraced and incorporated into our businesses and daily lives. Meanwhile, governments and corporates are exploring ways to reduce their emissions through a carbon trading system with economic incentives.

Given Hong Kong's unique role in the Greater Bay Area, the city will likely leverage its close links with the Mainland to facilitate global capital flows into its carbon markets.

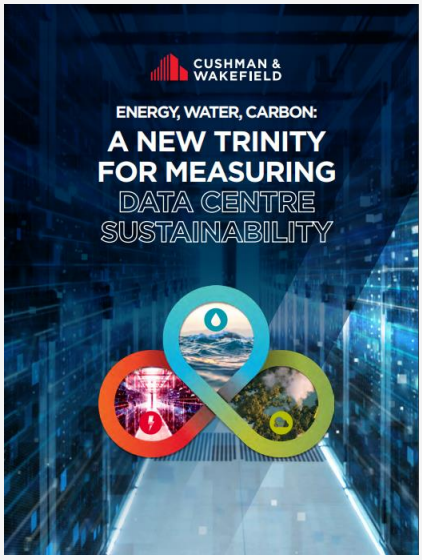
The ESG pathway to net zero will be a long journey, it will require all parties to collaborate and work together to strive for carbon neutrality in Hong Kong by 2050.

APPENDIX:

CUSHMAN & WAKEFIELD

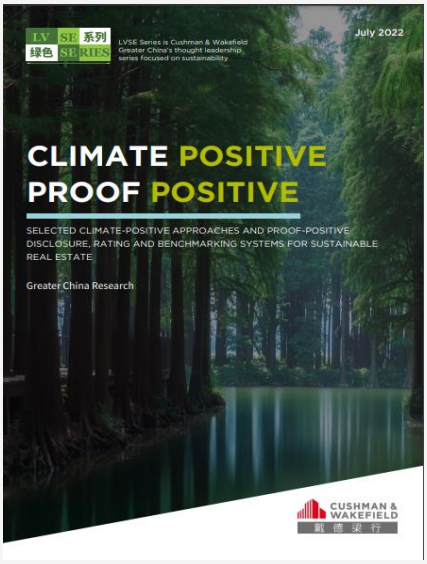
ESG PUBLICATION SERIES

A NEW TRINITY FOR MEASURING DATA CENTRE SUSTAINABILITY (2022)



DOWNLOAD THE REPORT

CLIMATE POSITIVE, PROOF POSITIVE (2022)

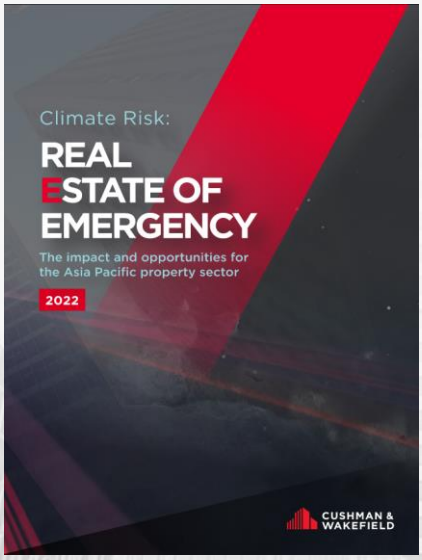


DOWNLOAD THE REPORT

GREEN IS GOOD SERIES (2021-2022)

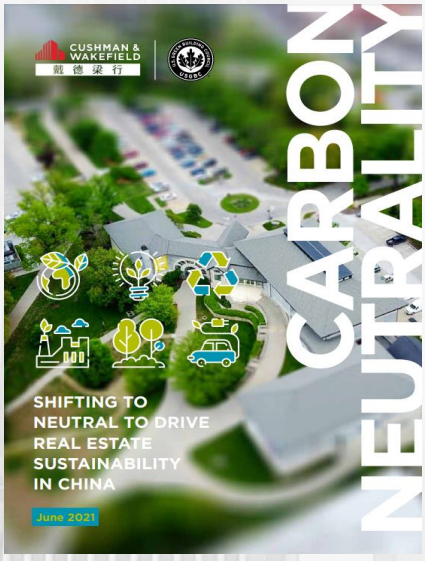
DOWNLOAD THE REPORT

CLIMATE RISK: REAL (E)STATE OF EMERGENCY (2022)



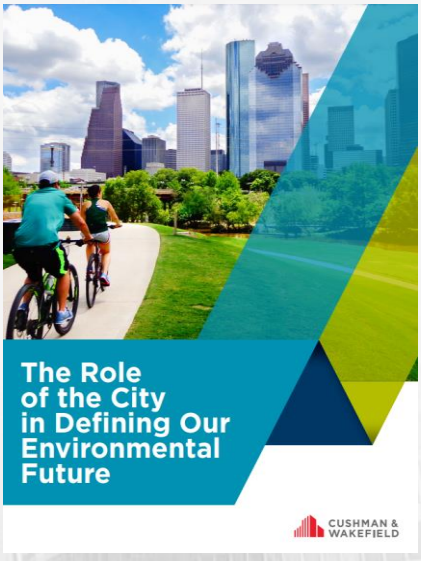
DOWNLOAD THE REPORT

CHINA CARBON NEUTRALITY REPORT (2021)



DOWNLOAD THE REPORT

THE ROLE OF CITIES IN DEFINING OUR ENVIRONMENTAL FUTURE (2021)

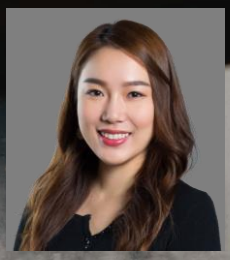


DOWNLOAD THE REPORT

LVSE Series is Cushman & Wakefield Greater China's thought leadership series focused on sustainability

ESG SERVICES CONTACT

Alton Wong
Executive Director
Co-head of Sustainability Services, Greater China
alton.yw.wong@cushwake.com



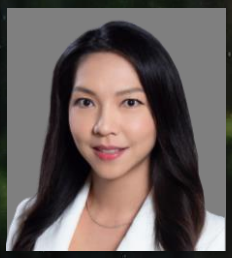
Yan Wong
Senior Associate Director
Sustainability Services, Greater China
yan.wong@cushwake.com

OTHER BUSINESS CONTACT

John Siu
Managing Director
Head of Project and Occupier Services, Hong Kong
john.siu@cushwake.com

Bryant Cheung
Executive Director
Head of Project & Development Services, Hong Kong
bryant.cheung@cushwake.com

RESEACH CONTACT & AUTHOR



Rosanna Tang
Executive Director
Head of Research, Hong Kong
rosanna.tang@cushwake.com

Anthony Wong
Manager
Research, Hong Kong
anthony.wong@cushwake.com

Julia Law
Analyst
Research, Hong Kong
julia.law@cushwake.com

This report has been produced by Cushman & Wakefield for use by those with an interest in commercial property solely for information purposes. It is not intended to be a complete description of the markets or developments to which it refers. The report uses information obtained from public sources which Cushman & Wakefield believe to be reliable, but we have not verified such information and cannot guarantee that it is accurate and complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained herein and Cushman & Wakefield shall not be liable to any reader of this report or any third party in any way whatsoever. Cushman & Wakefield shall not be held responsible for and shall be released and held harmless from any decision made together with any risks associated with such decision in reliance upon any expression of opinion in the report. Our prior written consent is required before this report can be reproduced in whole or in part.

©2022 Cushman & Wakefield. All rights reserved.

CUSHMAN & WAKEFIELD
戴 德 梁 行