TOPIC PAPER

August 2002

Serviced Apartments in the Philippines

FPDSavills Research

Executive Summary

Prior to the economic downturn and September 11th, the serviced apartment sector was performing well.

In the current environment, the sector is faring well relative to other property sectors and looks set to emerge from the downturn in good shape.

Occupancy among Department of Tourism accredited hotels stands at around 60 per cent and condominium occupancy averages 70 per cent while upper end serviced apartments range from 70 to 80 per cent currently.

Challenges ahead include new hotels, which could compete with the upper end of the sector, while new condominiums could be converted to compete with low to medium quality serviced units.

High and medium quality serviced apartments are in short supply and total only 806 units out of a total stock of 2,328 units while only one serviced apartment block, Oakwood Premier (306 units), was purpose built.

While a rental fall of 6.5 per cent[1] per cent was recorded from 2000 to 2001 in the serviced sector, falls of 10.0 per cent and 11.0 per cent were noted in the hotel[2] and condominium[3] sectors respectively.

Looking ahead, the high-end serviced sector is expected to benefit from a dearth of new hotel developments while the low to medium end is expected to come under pressure from increasing numbers of converted condominiums.

Introduction

The serviced apartment sector in Manila has shown remarkable resilience in the light of the global economic slowdown and the 9/11 terrorist attacks.

Prior to September 11, the demands of an increasingly mobile and international labor market were being felt and the popularity of the sector was evidenced by the completion of serviced apartments in Ortigas for the first time in 2000.

Although this is a growing niche in the hospitality industry, the challenge is to maintain a respectable level of occupancy amidst the growing supply levels and uncertain demand. Competition in the sector has already been heightened by the introduction of new players, especially in the major CBDs of Makati and Ortigas. High quality and purpose built serviced apartments in the Philippines compete more directly with hotels while lower quality serviced units and conversions compete more with residential condominiums.

Features of Serviced Apartments

In the Philippines, serviced apartment units resemble conventional residential flats in terms of building design, flat size and internal layout. However, a central management also provides cleaning and maintenance services, which are staples in hotels.

The main attraction of serviced apartments is the flexible rental period; instead of being bound by a minimum leasing period, as with a conventional rented house or condominium, serviced apartment agreements allow the tenant to specify the length of occupation. In terms of facilities, serviced apartments provide private cooking and laundry facilities, a valuable feature not found in hotel accommodation.

Variable term leasing offers a welcome option, particularly in the main business districts which have to accommodate business people who may need a roof for anything from a few days to several months and to whom an extended stay in a hotel room does not appeal. Serviced apartments also suit people who are moving to a new area for a job and who are looking for more permanent accommodation.

[1] *Average of all types of serviced apartment units.*
[2] *Average of all hotel types.*
[3] *Average of all types of residential condominium units in Makati and Ortigas CBDs.*

Serviced apartments offer a number of other attractions such as the fact that bills for gas, electricity and the telephone are handled by the leasing agent or management company. For large companies with several members of staff living in serviced accommodation, there is also the advantage of an apartment equipped with fax and phone lines which is preferable to meeting in a hotel bedroom or lobby. In common with hotels and residential condominiums, serviced apartments nearly always provide parking.

Serviced apartments offer more than just accommodation, often providing complementary services and amenities. Some serviced apartments offer health clinic or spa services, some have restaurants, and some even have serviced offices, integrating the home and work environments.

List of Serviced Apartment Amenities

Standard Services / Amenities	Additional Services / Amenities
Fully-furnished kitchenette and air conditioned suites	Food & beverage / restaurants
Daily maid service	Health / fitness centers
Safety deposit boxes	Fully serviced offices
24-hour standby generator	Private parking
Business services (e.g. faxes, incoming email, photocopying service, message center)	Airport transfers
IDD / NDD telephone facilities	
Home entertainment systems	
24-hour front-desk assistance	

Existing Stock and Current Demand

Industry players are confident that the effect of the current depressed market conditions will not significantly affect the performance of the serviced apartment sector, especially those serviced apartments recently introduced in the market. Average occupancy levels of these serviced apartments have remained high, despite the fall in occupancy levels in hotels and residential condominiums.

Despite sharing common features and characteristics with hotels and residential condominiums, occupancy in serviced apartments has averaged between 70 and 80 per cent. This is in contrast to the decreasing level of occupancy in the hotel, and more significantly, in the residential condominium sectors. The average occupancy rate of Department of Tourism (DOT) accredited hotels in Metro Manila for 2001 was recorded at 56 per cent compared with 59 per cent in 2000. The notable decrease came as a result of the decline in the average occupancy rates for deluxe and standard hotels. Over January to March 2002, the rate stood at 58.7 per cent, a slight decline from the 59.40 per cent level recorded over the same period in 2001. Occupancy rates of residential condominiums are expected to remain subdued especially in the high-end luxury development sector and the vacancy rate for residential condominiums is forecast to rise to 30 per cent in 2002 from 26 per cent in 2001.

The first serviced apartments were built in the Makati CBD in 1962. Since then there has been steady growth with a major development period in the early 1990's. It is only recently that serviced apartments in the Ortigas CBD have been available. The range of facilities offered in each development varies, but with the exception of Olympia Towers and Prince Plaza II, quality is generally poor. In Makati CBD, Oakwood Premier Serviced Residences earns the distinction of being the only purpose-built serviced apartment. Discovery Suites and Linden Suites in Ortigas CBD function both as serviced apartments and hotels.

In Q1/2002, the total stock of serviced apartments in the Makati CBD totaled approximately 1,496 units. Somerset Millennium opened in 2000 with 138 units consisting of studio, one-bedroom and two-bedroom units. In June 2002, Fraser Place Serviced Residences opened and added 150 apartments, ranging from spacious two to four bedroom suites from 169 to 530 sq.m.

In the Ortigas CBD, the total number of serviced apartments in Q1/2002 reached approximately 350 units. Discovery Suites and Linden Suites located in Ortigas Center, opened in 2000. Other serviced apartments are located in Manila, totaling approximately 482 units.

Occupancy Rates of Deluxe Hotels in the Makati CBD, 1998 to 2001

Hotel	1998		1999		2000		2001	
	No. Rooms Taken	% of Total	No. Rooms Taken	% of Total	No. Rooms Taken	% of Total	No. Rooms Taken	% of Total
New World Renaissance Hotel	369	62.32	370	62.47	427	71.31	409	68.36
EDSA Shangri-La Hotel	318	75.40	258	61.20	446	68.66	369	56.92
Dusit Hotel Nikko	195	50.58	234	60.60	377	72.45	335	64.46
The Peninsula Manila	210	42.70	260	52.20	273	54.77	246	49.12
Hotel Intercontinental Manila	231	68.50	229	67.87	249	73.75	228	67.39
Mandarin Oriental Manila	299	64.50	352	76.00	354	78.92	355	79.33

Source: Department of Tourism, FPDSavills Research

Profile of Existing Serviced Apartments in Metro Manila

Serviced Apartment	Developer / Operator	Location	Starting Date of Operation	Total Number of Units
Makati CBD				
Oakwood Premier Serviced Apartments	Ayala Corp. and Rodamco Asia	Glorietta, Ayala Center	1999	306
Fraser Place Residences - Forbes Tower Manila	Fraser Residences Philippines, Inc.	Valero Street, Salcedo Village	2002	150
Stamford Court[4]	The Ascott Group	H.V. dela Costa corner L.P. Leviste Streets, Salcedo Village	2000	149
Somerset Millennium Place	The Ascott Group	Aguirre Street, Legaspi Village	2000	138
Amorsolo Mansion	The Mansion Group	Amorsolo corner Herrera Streets, Salcedo Village	1980	105
BSA Mansion	ASB Realty	Benavidez Street, Legaspi Village	1996	39
The Charter House	Charter House, Inc.	Legapi Street, Legaspi Village	Mid 1970s	48
Gilarmi Apartment Hotel	The Mansion Group	Ayala Avenue	1962	193
Jupiter Arms Hotel	Jupiter Arms Properties, Inc.	Jupiter Street	1991	27
Olympia Executive Residences	Olympia Housing, Inc.	Makati Avenue corner Sto. Tomas Street	1985	149
Perla Mansion	ASB Realty	Don Carlos Palanca Street, Legaspi Village	1993	39
Prince Plaza II Condotel	ASB Realty	Legaspi corner dela Rosa Streets, Legaspi Village	1996	129
Regines (LPL) Manor	LPL Holdings	L.P. Leviste Street, Salcedo Village	1992	24
Ortigas CBD				
Discovery Suites	The Mansion Group	ADB Avenue	2000	222
Linden Suites	Swiss-Belhotel International	San Miguel Avenue	2000	128
Other CBDs				
Mabini Mansion	The Mansion Group	Mabini Street, Ermita	1977	153
Dakota Mansion	The Mansion Group	Gen. Malvar corner Adriatico Street, Malate	1975	145
Boulevard Mansion	The Mansion Group	Roxas Boulevard, Ermita	1984	184

Source: FPDSavills Research, Various Developers

Occupancy levels in Manila's three major serviced apartment projects, namely, Oakwood Premier Serviced Residences, Discovery Suites and Linden Suites, averaged between 70 and 75 per cent in 2001. Occupancy levels in older and smaller serviced apartments, however, averaged between 40 and 65 per cent over the same period.

Average occupancy rates for Makati CBD-based serviced apartments in 2001 increased to about 60 per cent from 54 per cent in 2000. Despite the slowdown of the global economy coupled with the recent terrorist attacks causing a decline in tourist arrivals, occupancy rates of serviced apartments based in Makati have remained at respectable levels. Average occupancy levels of serviced apartments in Ortigas CBD also increased from 70 per cent in 2000 to about 71 per cent in 2001.[5]

[4] The Ascott Group recently rebranded Stamford Court into Somerset Salcedo Makati.
[5] Ortigas CBD-based serviced apartments register higher occupancy rates due to the relatively small stock of only two serviced apartments, Discovery Suites and Linden Suites, unlike in Makati CBD where a larger number of serviced apartments are located. These two serviced apartments also have newer facilities, one of the reasons for drawing more visitors. Occupancy rates of newer serviced apartments such as Oakwood Premier Serviced Residences and Somerset Millennium also fall within the range of the occupancy rates of Linden Suites and Discovery Suites.

Occupancy Rates of Serviced Apartments in the Makati and Ortigas CBDs, 1998 to 2001

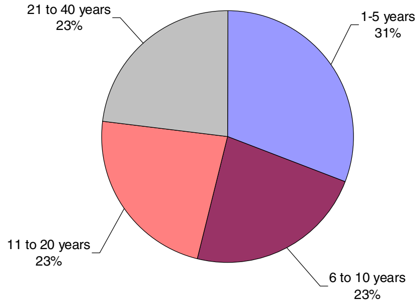
Serviced Apartment	Occupancy Rate (%)			
	1998	1999	2000	2001
Makati CBD				
Oakwood Premier*	-	9	45	72
Stamford Court	-	-	60	84
Somerset Millennium	-	-	60	73
Amorsolo Mansion	85	80	80	48
BSA Mansion	50	43	43	50
Charter House	80	40	40	50
Gilarmi Apartment Hotel	85	64	60	50
Jupiter Arms Hotel	58	60	60	60
Olympia Courtyard Suites	80	40	60	76
Perla Mansion	48	38	38	50
Prince Plaza II Condotel	80	49	49	55
Regines (LPL Manor)	57	52	52	55
Average (Makati CBD)	**69**	**52****	**54**	**60**
Ortigas CBD				
Discovery Suites	-	-	75	69
Linden Suites	-	-	65	72
Average (Ortigas CBD)		**70**	**71**	

** Opened in November 1999*
*** Does not include Oakwood Premier*
Source: Various Developers, Department of Tourism, FPDSavills Research

The large amount of new office supply introduced to the market over the last two to three years, coupled with the limited supply of hotel accommodation in Manila's established business districts, Makati and Ortigas, suggests that there is potentially scope for further development in the high-end serviced apartment sector.

The bulk of the existing stock of serviced apartments in the Makati CBD is limited to mostly medium to low quality condominium-type properties with serviced apartment operations which indicates that there exists a scarcity in the supply of purpose-built serviced apartment properties with international grade specifications. The following chart shows the existing stock of serviced apartments in Makati CBD according to age. The bulk of existing serviced apartments are over five years old, comprising almost 70 percent of the total in the Makati CBD.

Existing Stock of Serviced Apartments in Makati CBD, By Age of Development



Source: FPDSavills Research

Only four serviced apartment developments have been introduced over the last three years in the Makati CBD, namely Oakwood Premier Serviced Apartments, Stamford Court, Somerset Millennium Place, and just recently, the Fraser Place Residences. Of the existing stock, the Oakwood Premier Serviced Residences remains the only purpose built serviced apartment block in the Philippines.

Several international operators have entered the market over recent years including Rodamco Pacific from the Netherlands (Oakwood Premier Serviced Residences), The Ascott Group (Stamford Court and Somerset Millennium Place) with significant operations in key cities in Asia, Australia and the United Kingdom, Swiss-Belhotel International (Linden Suites) based in Hong Kong and Fraser Serviced Residences Pte., Ltd. (Fraser Place Serviced Residences - Forbes Tower Manila) based in Singapore.

Aside from overseas visitor arrivals and the expatriate community in the Philippines, demand for serviced apartments in the Philippines is complemented by local demand mainly due to the limited public transport system and the convenience of being close to the office. Other sources of demand typically include those people who travel widely for their work or who are on short term assignments in different locations. For those on a secondment for several months, an apartment allows families to visit or even stay for the whole period. Furthermore, recent research shows that 80 per cent of business people looking for accommodation while on business prefer furnished accommodation.

The strong performance in terms of occupancy of the high-end serviced apartment sector, especially those recently introduced to the market, is expected to continue over the next two years, as no new serviced apartments are expected to be completed in the next 12 to 18 months. There are natural barriers to entry, which will continue to restrict supply. It is in the nature of the serviced apartment market that operations need to be in established and convenient locations as well as being able to provide an appropriate range and level of service. Entry therefore requires a high level of initial investment and operating capital as well as superior planning and design expertise in order to produce an international standard product.

Rents

Average Rent (Php per month), 2000 vs. 2001

	Makati CBD			Ortigas CBD		
	2000	**2001**	**+/-%**	**2000**	**2001**	**+/-%**
Studio	67,442	65,272	-3%	74,225	67,478	-9%
1-bdrm	68,805	62,908	-10%	81,409	73,114	-10%
2-bdrms	101,708	95,151	-6%	113,754	106,864	-6%
3-bdrms	187,529	186,077	-0.8%	173,250	157,500	-9%
Executive Suites	71,927	71,364	-0.8%	63,256	56,228	-11%

Source: Various Developers, FPDSavills Research

Average rental levels in both Makati and Ortigas CBDs were on a downward trend over 2000 and 2001. In Makati CBD, average monthly rents for studio-type accommodation decreased by 3 per cent while the cost of studio-type accommodation in the Ortigas CBD decreased by 9 per cent. One-bedroom rents also decreased by about 10 per cent in both Makati and Ortigas. Monthly rents for two-bedroom accommodation fell by 6 per cent in both Makati and Ortigas. Three-bedroom accommodation also decreased by 0.77 per cent in Makati and 9 per cent in Ortigas, while rental levels for executive suites fell by 0.78 per cent in Makati CBD and 11 per cent in Ortigas.

Rental levels in Makati CBD by the end of 2002 are expected to range from Php60,000 to Php180,000 per month and in Ortigas CBD from Php50,000 to Php170,000.

Future Supply

Over the past two years, two serviced apartments have opened in the Ortigas CBD - Linden Suites and Discovery Suites - translating to almost 350 units. Although the property sector as a whole is expected to languish, the supply of office and residential accommodation combined with the limited number of hotel rooms in the area, suggests potential to develop serviced apartments, especially as Ortigas strengthens its position as a decentralized business district.

Future Supply of Serviced Apartments in the Ortigas CBD

Development	Developer	Location	No. of Rooms	Expected Date of Completion
Quadrillion Plaza Hotel	Quadrillion Properties, Inc.	Ortigas Avenue	360	Indefinite
AIC Crown Suites Tower	AIC Realty	Garnet Road	1,330	Indefinite
Robinsons Serviced Apartment	Robinson's Land, Inc.	ADB Avenue	n.a.	Indefinite
Total Supply			**1,818**	

Source: Various Developers, FPDSavills Research

In common with the recently opened Fraser Place Serviced Residences, which was first marketed as a residential condominium development, many new developments have the potential to be converted into serviced apartments. However, the considerable cost of conversion will be enough to deter some developers. Nevertheless, presented with an oversupply scenario, falling rental and capital values and rising vacancy rates, landlords of residential condominiums launched recently are still considering converting them into serviced units at the expense of existing lower grade serviced apartments. The following table shows residential condominium developments launched recently in the major CBDs in Metro Manila.

Future Residential Condominium Developments in Major CBDs

Development	Developer	Location	Total No. of Units	Expected Date of Turnover
Makati CBD				
Paseo Parkview Towers (Tower 1)	Megaworld Corp.	Valero cor. Sedeño Streets	260	Q1/2003
Greenbelt Radissons	Megaworld Corp.	Legazpi Village	300	Q4/2004
Greenbelt Park Place	Megaworld Corp.	Legazpi Village	300	Q4/2005
One Legazpi Park	Ayala Land, Inc.	Legazpi Village	365	Q1/2006
Shang Tower	Kouk Philippine Properties, Inc.	Legazpi Village	220	Q2/2006
The Legazpi Place	ASB Realty Corp.	Legazpi Village	416	-
Oriental Gardens*	Federal Land, Inc.	Chino Races Avenue	-	Q4/2004

** At the periphery of the Makati CBD*

Future Residential Condominium Developments in Major CBDs

Development	Developer	Location	Total No. of Units	Expected Date of Turnover
Ortigas CBD				
Galleria Regency	Robinson's Land Corp.	ADB Avenue	99	2004
Renaissance 5000	Fil-Estate Land, Inc.	Meralco Avenue	252	-
3388 Quadrillon Plaza	Quadrillion Realty	Ortigas Center	335	-
BSA Twin Towers	ASB Realty Corp.	St. Francis Street	705	-
ASB Malayan Tower	ASB Realty Corp.	ADB Avenue	563	-
AIC Grande Tower	AIC Realty	Sapphire Road	232	-
Other CBDs				
Regent Parkway	Daiichi Properties, Inc.	Fort Bonifacio Global City	103	Q3/2002
Eastwood Lafayette (Tower 3)	Megaworld Corp.	Eastwood City CyberPark	-	2003
Olympic Heights (Tower 1)	Megaworld Corp.	Eastwood City CyberPark	-	2003
One McKinley Place	UrbanCorp Realty Dev't Inc.	Fort Bonifacio Global City	306	Q1/2003
Bonifacio Ridge	Fort Bonifacio Dev't Corp.	Fort Bonifacio Global City	288	Q2/2003
The Manansala	Rockwell Land Corp.	Rockwell Center	600	Q4/2005
One Orchard Road	Megaworld Corp.	Eastwood City CyberPark	500	Q4/2006
Forbes Wood Heights (Tower 1)	Megaworld Corp.	Fort Bonifacio Global City	170	Q2/2006
Grand Eastwood Palazzo	Megaworld Corp.	Eastwood City CyberPark	300	Q1/2007

Source: Various Developers, FPDSavills Research

Limited hotel development in the major CBDs also suggests strong potential for the high-end serviced apartment sector. The following table shows the major hotel developments for completion over the next few years.

Future Hotel Developments in Metro Manila

Development	Developer	Location	No. of Rooms	Expected Date of Completion
Galleria Hotel & Residential Condominium	Robinson's Land Corp.	Ortigas	260	2002 (Estimated)
Eastwood Tourism Center	Empire East Holdings, Inc.	Eastwood City, Libis, Quezon City	464	2004 (Estimated)
Sub-Total			**724**	
Sheraton Marina Square Hotel	Megaworld Properties and Holdings Inc.	Malate, Manila	280	Indefinite
Ritz Carlton	Rockwell Land Corp.	Rockwell Center	407	Indefinite
Marriott Hotel	Ayala Land, Inc.	Makati CBD	420	Indefinite
Manila Bay Hotel	SM Investment Corp.	Roxas Blvd.	500	Indefinite
Belle Bay Plaza Hotel	Belle Corporation	Roxas Blvd.	1,380	Indefinite
Sub-Total			**2,987**	

Source: Various Developers, FPDSavills Research

Future Demand and Prospects

The serviced apartment business model is becoming well established in the Philippines and in addition to expatriate business demand, locals have been quick to recognize the benefits of such accommodation given limited transport infrastructure. In a climate where companies are restructuring regional operations and longer term business plans are unclear, the serviced sector in Manila is outperforming others, as it is elsewhere in Asia. This is not to say that things have been easy, but as people begin to look for early signs of an upturn, and as security concerns recede, the upper end of the serviced sector seems set to emerge in remarkably good shape.

Until recovery really begins to take shape, purpose built, and modern serviced apartments are well insulated against the downturn and there will be few new hotel developments to compete. Serviced apartments generally offer better value for money than hotels for longer stays, while flexible lease terms are important given uncertain economic conditions. Low quality serviced apartments or converted condominiums are expected to meet tough competition from further condominium conversions, although these will be limited by cost considerations and a lack of expertise in this very specialized sector.

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