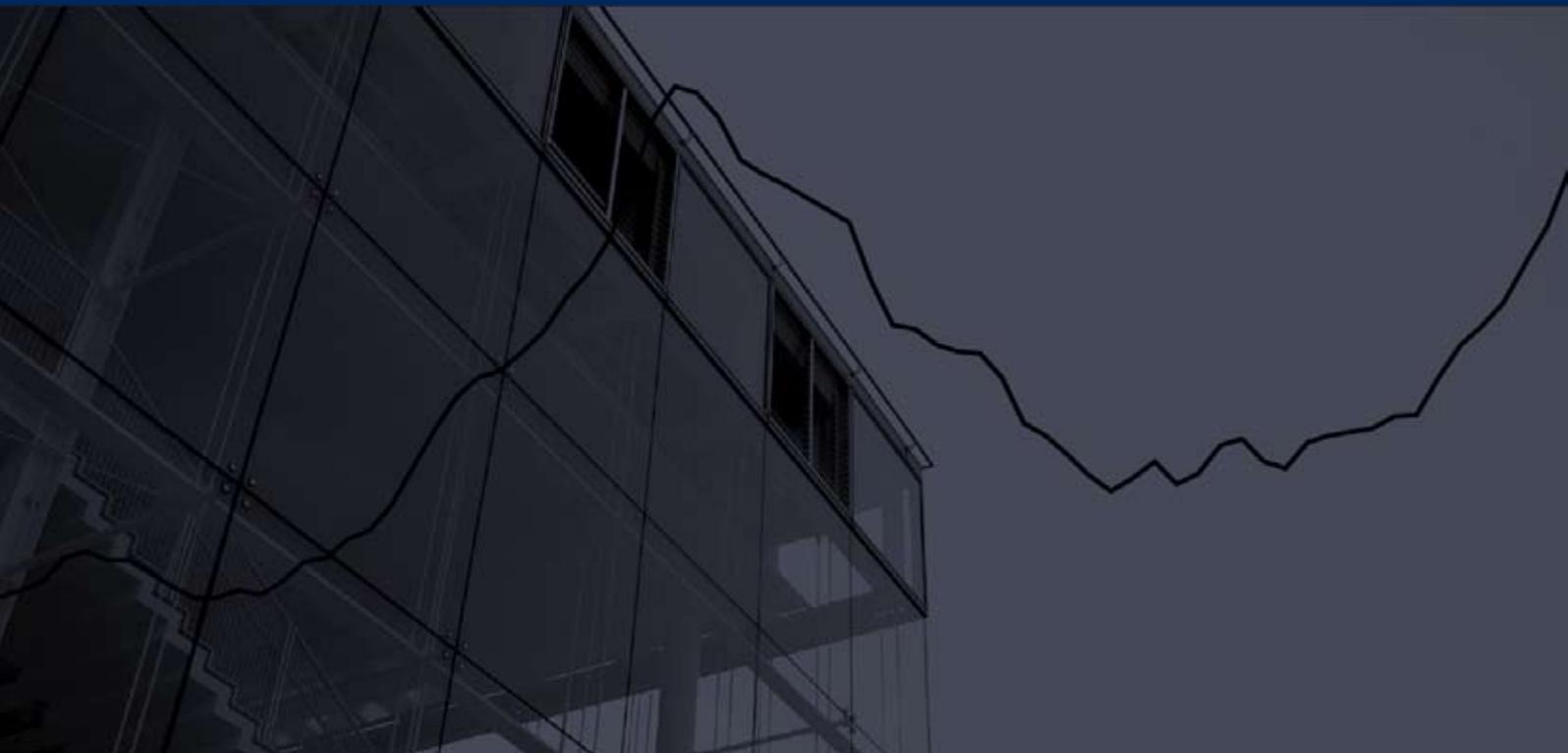


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Quarterly Hong Kong Construction Cost Report
September 2008

Rider Levett Bucknall is a global professional practice with over 2000 people operating from more than 60 offices serving countries across Asia, Americas, Oceania, Europe, Middle East and Africa in the property and construction industry.

Rider Levett Bucknall's Hong Kong practice was founded in 1962 under the name of Levett and Bailey. It was renamed Rider Levett Bucknall in June 2007 following formation of a global practice with Rider Hunt in Australia and Bucknall Austin in the UK.

Disclaimer

Quarterly Hong Kong Construction Cost Report is a quarterly publication by Rider Levett Bucknall Limited designed to highlight the tender price trends and key factors affecting the cost of construction in Hong Kong and the region.

While the information in this publication is believed to be correct at the time of publishing, no responsibility is accepted for its accuracy. Persons desiring to utilize any information appearing in the publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only.

Where information is required on a specific project, it is essential that professional advice is obtained.

COST COMMENTARY

Review of tender price movements in Hong Kong

According to Rider Levett Bucknall's Tender Price Index, which measures tender price movements of builder's works in the private sector in Hong Kong, there has been an increase of 7.74% in tender price in the second quarter of 2008. On a year-on-year basis, the increase has been 22.71% which is even faster than that recorded in 1997.

The following are the second quarter year-on-year tender price movement of builder's works in the private sector in the past five years:

2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008
+2.85%	+0.40%	+3.15%	+12.60%	+22.71%

The substantial increase in tender price in the second quarter of 2008 has been resulted from the continued rise in material costs especially those of steel reinforcement bars. However, there are definite signs that oil and commodity prices have peaked, at least for the time being, and the US dollar has begun to strengthen against all major currencies as the UK and European economies are on the brink of recession. While the value of yuan is expected to rise further, the rate of appreciation will be less rapid. Inflation in China has been easing off. The construction boom in Macau is unlikely to continue. The global financial market is in turmoil. All these factors will have a cooling effect on tender price in Hong Kong. However, since the local economy is still in relatively good shape, local inflation remains high and the government's policy of increasing expenditure in public works is still in place, it is expected that tender price will remain steady with mild increases in the coming months.

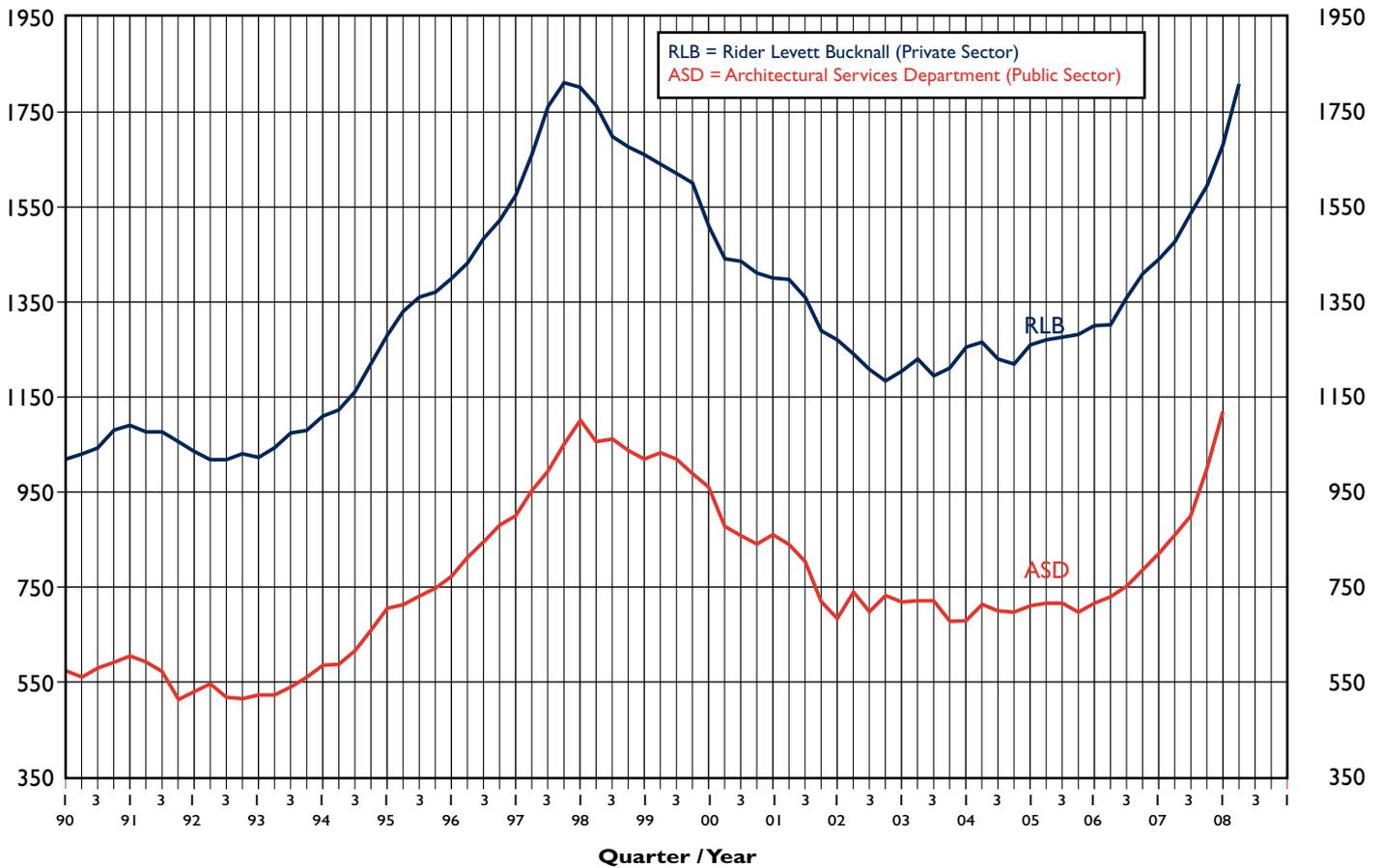
Macau

The slowdown in construction activities in Macau has come much faster than was expected. Commencement of new construction projects has been scarce since the beginning of this year. In the first quarter of 2008, construction investment decreased by 20.3% quarter-to-quarter, slowing further from the 18.3% drop in the previous quarter. The average daily wages of skilled and semi-skilled construction workers fell by 4.5% quarter-to-quarter in the second quarter of 2008 while those of unskilled workers decreased by 11.1%. However, construction cost in Macau has yet to be subjected to any significant downward pressure for the time being thanks to the rise in construction material costs especially those of steel reinforcement. With the expected further cooling of the Macau economy in response to consolidation of the gaming industry and the uncertainty of the worldwide economy, it is likely that the rapid and steady rise of construction cost in Macau since 2004 will come to an end. While a major correction is yet to happen, tender price is expected to soften in the coming months.

Mainland China

The year-on-year growth in GDP was 10.1% in the second quarter of 2008 which, although still a double digit growth, was lower than the historical figure of 11.4% recorded in 2007, due to weakening exports, domestic tightening steps and the devastating Sichuan earthquake. The consumer price index rose 4.9% year-on-year in August this year which was significantly lower than the record of 8.7% in February. However, construction activities have continued to expand, recording a year-on-year growth of 24.4% in the construction output value in the first half of this year. Construction costs have kept on rising due to general inflation as well as increases in basic material prices. The economy as a whole after the Summer Olympics has yet to show any direction but construction activities are likely to slow down in the second half of this year. It is forecasted that although the rising trend of construction cost will continue it will be at a much slower pace in the next six months.

Tender Price Indices in Hong Kong



Graph showing cost trends in the construction industry in Hong Kong based on Tender Prices for Builder's Works

Tender Price Indices

Quarter	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD										
	1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979	
1			104		160	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262
2			112		173	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285
3			130		185	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304
4	100		148		198	131	238	143	245	158	325	199	290	191	228	140	263	149	300	201	420	238	550	329
	1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991	
1	570	347	620	389	630	364	560	298	570	328	560	326	605	376	665	385	785	479	960	542	1020	574	1090	608
2	570	353	620	393	620	370	560	298	570	332	555	335	615	392	690	403	820	510	960	548	1030	561	1075	592
3	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985	552	1045	582	1075	573
4	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000	559	1080	596	1055	515
	1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
1	1035	531	1025	527	1100	586	1280	708	1400	772	1575	902	1800	1103	1660	1024	1510	959	1400	862	1270	687	1205	720
2	1020	548	1045	527	1125	594	1330	712	1430	813	1660	953	1765	1054	1640	1031	1440	873	1390	842	1240	742	1230	723
3	1020	519	1075	541	1160	615	1360	733	1485	848	1760	996	1695	1065	1620	1025	1435	858	1360	807	1210	692	1195	722
4	1030	518	1080	563	1220	666	1370	747	1520	885	1810	1051	1675	1034	1600	989	1410	844	1290	721	1185	733	1210	681
	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015	
1	1255	685	1260	711	1300	714	1440	821	1680	1118														
2	1265	712	1270	716	1310	730	1475	859	1810															
3	1230	704	1275	718	1360	751	1535	906																
4	1220	701	1280	697	1410	789	1595	998																

Common Unit Rates in Hong Kong

Description	Unit	Average Rates in HK\$			
		3Q2007	4Q2007	1Q2008	2Q2008
Reinforced concrete Grade 40	m3	930.00	940.00	990.00	1,050.00
Sawn formwork	m2	140.00	145.00	150.00	155.00
Deformed high yield steel bar reinforcement	kg	7.50	8.50	10.50	13.50
105 mm Solid concrete block wall	m2	155.00	160.00	165.00	170.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m2	105.00	110.00	115.00	120.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m2	450.00	470.00	490.00	520.00
Timber skirting 100 mm high x 13 mm thick	m	65.00	70.00	75.00	80.00
50 mm Solid core flush door faced both sides with 5 mm timber veneered plywood including door frame, architrave, mouldings and painting (excluding ironmongery)	No.	4,100.00	4,300.00	4,500.00	4,700.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	30.00	31.00	32.00	35.00
Structural steelwork - standard sections	kg	32.00	33.00	35.00	38.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m2	1,750.00	1,850.00	1,950.00	2,000.00
20 mm Cement and sand (1:3) paving	m2	46.00	48.00	50.00	55.00
Coloured unglazed ceramic mosaic floor tiling	m2	180.00	185.00	190.00	200.00
Marble slab flooring (mid-range, European origin)	m2	2,250.00	2,350.00	2,450.00	2,600.00
Two coat internal lime cement plaster to soffit and beams	m2	72.00	75.00	78.00	80.00
Metal panel suspended ceiling	m2	510.00	520.00	530.00	550.00
Ceramic / homogeneous wall tiling; internal work	m2	420.00	430.00	440.00	450.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m2	280.00	290.00	295.00	320.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m2	38.00	39.00	40.00	41.00

Notes:

- The unit rates above are for general guidelines of likely tendered rates obtained by competitive tendering for lump sum fixed price contracts with a normal contract period.
- The rates are also based on normal site conditions, locations and normal working hours.

Approximate Order of Construction Costs in Hong Kong and Selected Cities in China

(Cost per Square Metre Construction Floor Area at 2nd Quarter 2008 Prices)

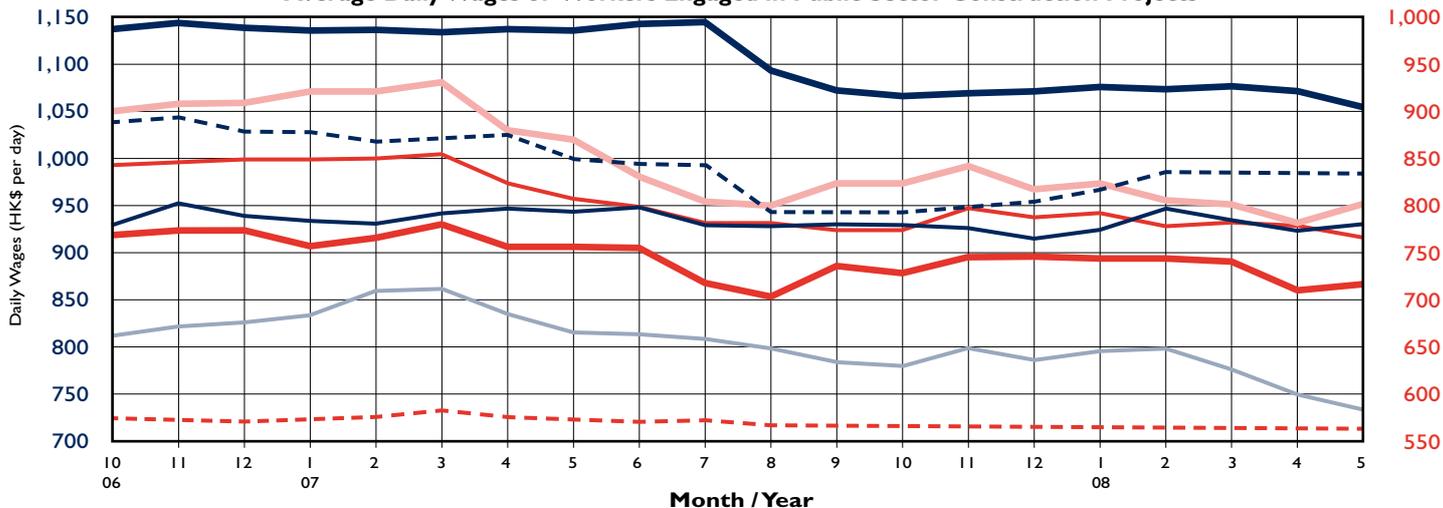
Type of Building	Hong Kong HK\$	Macau MOP	Beijing RMB	Chengdu RMB	Guangzhou RMB	Shanghai RMB	Shenzhen RMB	Tianjin RMB	Wuhan RMB	Wuxi RMB	Xian RMB	Zhuhai RMB
Office												
High Quality	14,500 - 19,800	13,800 - 19,000	6,300 - 9,350	5,400 - 7,900	6,000 - 8,850	6,200 - 9,100	6,000 - 8,850	6,000 - 8,850	5,400 - 7,900	6,200 - 9,100	5,050 - 7,450	5,350 - 7,900
Medium Quality	12,500 - 14,900	11,600 - 14,100	4,800 - 6,600	4,050 - 5,600	4,400 - 6,000	4,700 - 6,450	4,400 - 6,000	4,500 - 6,200	4,050 - 5,600	4,700 - 6,450	3,750 - 5,250	4,050 - 5,600
Ordinary Quality	10,800 - 13,300	9,300 - 12,100	3,500 - 4,700	3,000 - 4,000	3,250 - 4,300	3,450 - 4,550	3,250 - 4,300	3,350 - 4,450	3,000 - 4,000	3,450 - 4,550	2,800 - 3,750	2,950 - 4,000
Shopping Centre												
High Quality	19,800 - 23,600	19,000 - 23,900	7,100 - 10,700	6,000 - 9,050	6,700 - 9,850	6,950 - 10,500	6,700 - 9,850	N/A	N/A	N/A	N/A	N/A
Medium Quality	15,400 - 18,500	N/A	5,500 - 7,000	4,750 - 5,900	5,100 - 6,450	5,400 - 6,850	5,100 - 6,350	N/A	N/A	N/A	N/A	N/A
Residential												
High Rise; High Quality	12,900 - 16,200	9,600 - 15,300	3,500 - 4,800	3,000 - 4,050	3,250 - 4,400	3,450 - 4,700	3,250 - 4,400	3,350 - 4,500	3,000 - 4,050	3,450 - 4,700	2,800 - 3,800	2,950 - 4,050
High Rise; Better Quality	10,900 - 13,100	7,900 - 10,500	3,000 - 3,500	2,500 - 3,000	2,700 - 3,250	2,950 - 3,450	2,700 - 3,250	2,850 - 3,350	2,500 - 3,000	2,950 - 3,450	2,350 - 2,850	2,500 - 3,000
High Rise; Ordinary Quality	9,800 - 11,200	6,800 - 8,300	1,750 - 2,550	1,500 - 2,200	1,650 - 2,350	1,700 - 2,500	1,650 - 2,350	1,650 - 2,450	1,500 - 2,200	1,700 - 2,500	1,400 - 2,100	1,450 - 2,200
House; High Quality	21,100 - 27,000	N/A	4,050 - 5,400	3,400 - 4,650	3,700 - 5,000	4,000 - 5,300	3,700 - 5,000	3,800 - 5,150	3,400 - 4,650	4,000 - 5,300	3,200 - 4,300	3,400 - 4,650
House; Medium Quality	15,600 - 20,000	N/A	2,550 - 3,300	2,200 - 2,850	2,350 - 3,050	2,500 - 3,250	2,350 - 3,050	2,450 - 3,150	2,200 - 2,850	2,500 - 3,250	2,050 - 2,600	2,150 - 2,850
Hotel (including FF&E)												
5-Star	22,100 - 26,900	22,000 - 26,900	10,600 - 13,550	9,000 - 11,500	10,000 - 12,700	10,400 - 13,450	10,000 - 12,700	10,050 - 12,900	9,000 - 11,500	10,400 - 13,300	8,400 - 10,850	8,900 - 11,500
3-Star	18,100 - 21,000	17,700 - 21,100	7,750 - 9,750	6,650 - 8,300	7,350 - 8,950	7,750 - 9,550	7,350 - 8,950	7,400 - 9,300	6,650 - 8,300	7,600 - 9,550	6,050 - 7,800	6,500 - 8,300
Industrial												
Landlord; High Rise	6,700 - 7,800	N/A	2,050 - 2,900	1,750 - 2,450	1,900 - 2,650	2,000 - 2,850	1,900 - 2,650	1,950 - 2,700	1,750 - 2,450	2,000 - 2,850	1,650 - 2,300	1,700 - 2,450
End User; Low Rise	8,500 - 13,200	N/A	3,300 - 5,600	2,850 - 4,800	3,050 - 5,400	3,250 - 5,500	3,050 - 5,400	3,150 - 5,350	2,850 - 4,800	3,250 - 5,500	2,600 - 4,500	2,800 - 4,800
Carpark												
Basement; up to 2 Levels	10,000 - 14,500	6,700 - 9,000	3,000 - 5,300	2,500 - 4,500	3,000 - 5,250	3,250 - 5,500	3,000 - 5,250	2,850 - 5,050	2,500 - 4,500	2,950 - 5,200	2,350 - 4,250	2,500 - 4,500
Multi-Storey	5,900 - 6,900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES

- The construction costs above are based on prices obtained by competitive tendering for lump sum fixed price contracts with a normal contract period and are based on normal site conditions and locations.
- The costs are average square metre unit costs only not based on any specific drawings / design. Therefore they provide nothing more than a rough guide to the probable cost of a building. Figures outside the given ranges may be encountered. When information is required on a specific project, it is essential that professional advice be sought.
- The standards for each type of building in selected cities in China do not necessarily follow those in Hong Kong due to local design practices and choice of materials.
- The costs exclude furniture, fittings and equipment (except hotel / serviced apartment), site formation and external works, finance and legal expenses, consultants' fees and reimbursables, value of land and fluctuations in prices between the price date as specified above and the time of calling tenders.
- Construction floor areas are measured to the outside face of external walls (or in the absence of such walls, the external perimeter) of the building and include all lift shafts, stairwells and E&M rooms but exclude lightwells and atrium voids. These areas are usually larger than Architect's calculation of Gross Floor Area (Plot Ratio Area).
- Other Specific Exclusions:
HOTEL: pre-opening expenses, operating expenses, working capital, staff training and administrative costs
SHOPPING CENTRE: fit out to tenant areas
INDUSTRIAL; LANDLORD: security system, air conditioning, electrical distribution in tenant areas; production and warehousing equipment; special M&E provisions
PROJECTS IN SELECTED CITIES IN CHINA: utilities to the site beyond site boundary, connection charges and capital contribution; local authority levies and taxation; import duties

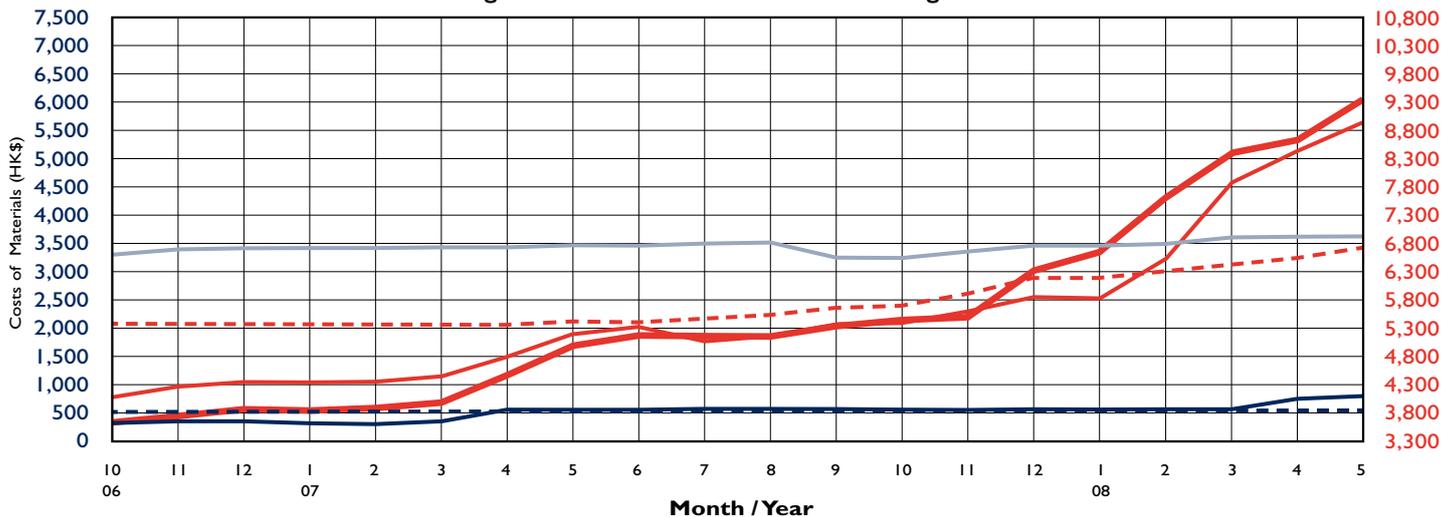
Labour Cost Trends

Average Daily Wages of Workers Engaged in Public Sector Construction Projects



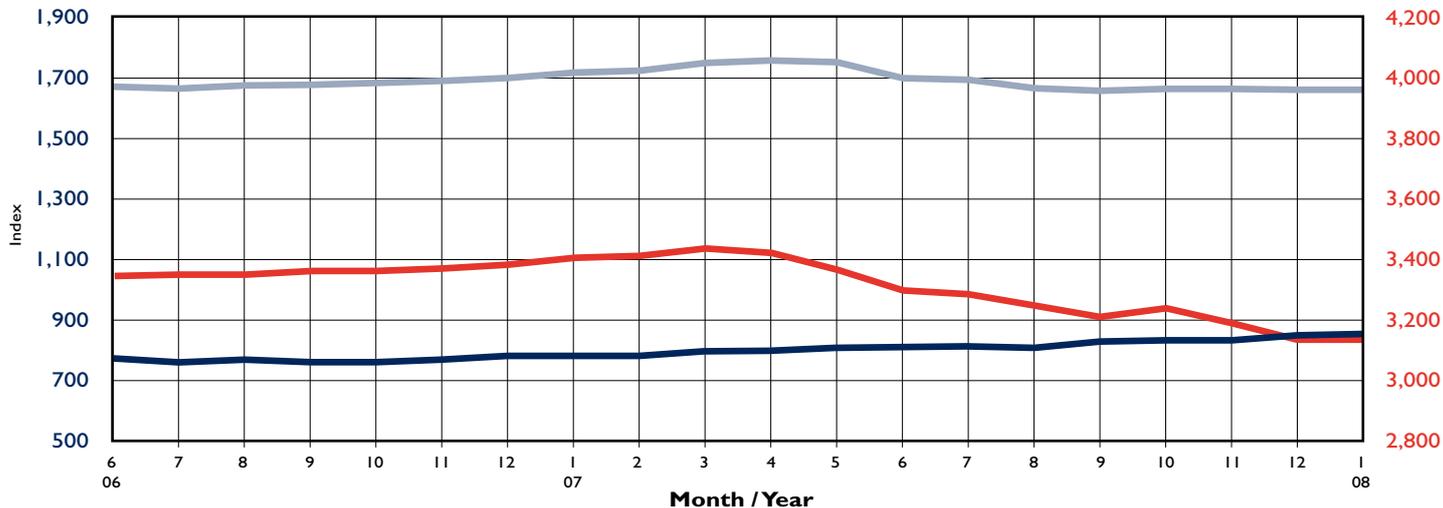
Material Cost Trends

Average Wholesale Prices of Selected Building Materials



Labour and Material Cost Indices

Labour and Material Cost Indices



Labour Cost Trends

Average Daily Wages of Workers Engaged in Public Sector Construction Projects																				
Selected Occupations	2006			2007												2008				
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
Bar Bender and Fixer	1,135.5	1,142.7	1,137.0	1,134.3	1,135.1	1,131.8	1,138.8	1,134.6	1,142.9	1,143.4	1,092.0	1,073.0	1,067.2	1,070.7	1,071.4	1,077.4	1,072.6	1,067.4	1,061.0	1,055.6
Concretor	928.8	949.5	938.0	931.8	929.5	939.0	947.3	942.8	948.2	929.0	927.4	930.3	929.0	927.9	915.3	924.3	948.4	932.8	923.6	931.3
Carpenter (formwork)	1,040.6	1,046.7	1,029.1	1,027.6	1,011.0	1,021.9	1,025.5	999.1	993.1	993.8	943.9	944.5	941.4	948.3	951.4	967.9	987.9	986.9	988.4	984.9
Painter and Decorator	770.9	772.4	772.1	756.1	766.3	782.6	755.3	756.8	753.0	721.2	705.4	737.8	728.9	745.6	742.1	747.0	741.1	740.6	710.2	727.9
Plasterer	901.4	909.1	910.0	920.1	920.0	928.1	881.3	869.7	829.6	803.9	799.1	823.3	825.9	842.2	816.8	823.5	806.2	802.8	783.0	802.1
Metal Worker	811.0	817.6	825.9	832.1	858.3	860.2	835.5	816.5	814.2	807.0	793.3	782.0	780.4	795.2	786.2	794.7	792.7	775.2	749.7	733.0
Plumber	843.0	845.9	848.8	849.1	851.4	854.1	824.7	808.1	798.8	783.0	782.8	774.6	775.4	795.8	782.4	792.1	778.6	784.9	779.1	767.1
General Workers	572.2	569.6	568.6	571.8	573.7	580.0	573.9	571.9	569.9	572.6	566.8	566.0	565.7	567.7	565.5	566.1	568.6	568.1	570.8	562.3

(Source: Census and Statistics Department, HKSAR Government)

Material Cost Trends

Average Wholesale Prices of Selected Building Materials																				
Building Materials	2006			2007												2008				
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
Sand (\$/10 t)	320.00	340.00	340.00	310.00	300.00	350.00	570.00	560.00	560.00	550.00	560.00	570.00	560.00	560.00	570.00	570.00	580.00	580.00	760.00	800.00
Bitumen (\$/t)	5,373.00	5,320.00	5,320.00	5,320.00	5,320.00	5,320.00	5,320.00	5,400.00	5,400.00	5,480.00	5,520.00	5,640.00	5,687.00	5,900.00	6,180.00	6,180.00	6,353.00	6,467.00	6,560.00	6,720.00
Portland Cement (\$/t)	515.00	515.00	514.00	518.00	517.00	516.00	516.00	516.00	516.00	519.00	523.00	525.00	528.00	530.00	530.00	517.00	518.00	524.00	532.00	536.00
Sawn Hardwood 50x75 (\$/m3)	3,288.00	3,394.00	3,403.00	3,403.00	3,412.00	3,438.00	3,438.00	3,451.00	3,474.00	3,497.00	3,509.00	3,340.00	3,346.00	3,358.00	3,475.00	3,475.00	3,481.00	3,607.00	3,622.00	3,628.00
Mild Steel Round Bars (\$/t)	4,088.00	4,172.00	4,321.00	4,333.00	4,343.00	4,469.00	4,750.00	5,180.00	5,275.00	5,073.00	5,147.00	5,387.00	5,400.00	5,500.00	5,847.00	5,809.00	6,538.00	7,896.00	8,457.00	8,910.00
High Tensile Steel Bars (\$/t)	3,540.00	3,682.00	3,788.00	3,830.00	3,879.00	3,986.00	4,487.00	4,996.00	5,183.00	5,140.00	5,138.00	5,379.00	5,421.00	5,492.00	6,346.00	6,656.00	7,634.00	8,406.00	8,629.00	9,347.00

(Source: Census and Statistics Department, HKSAR Government)

Labour and Material Cost Indices

Labour and Material Cost Indices																				
Index	2006												2007							2008
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
Material Index	780.92	772.90	777.03	774.49	774.91	779.81	784.64	786.75	785.88	792.67	797.66	807.81	811.64	813.21	811.87	823.74	827.66	837.02	851.45	858.84
Labour Index	3,346.79	3,354.95	3,354.51	3,362.96	3,366.14	3,375.30	3,387.82	3,412.84	3,420.68	3,426.92	3,415.94	3,378.93	3,320.97	3,290.90	3,252.43	3,205.23	3,226.43	3,193.55	3,157.92	3,144.76
Consolidated Labour & Material Index (building cost index)	1,688.37	1,686.06	1,688.59	1,689.92	1,691.32	1,697.73	1,705.29	1,715.49	1,717.70	1,724.30	1,723.65	1,717.14	1,699.12	1,689.51	1,675.04	1,666.04	1,676.08	1,670.52	1,667.25	1,667.38

(Source: Architectural Services Department, HKSAR Government)

(Note: These indices are prepared on basis of Government building projects which do not necessarily reflect conditions in the private sector)

FEATURE

Tall Office Buildings

Tall buildings, which in the context of this article are at least 70 storeys tall, are large in scale and complex in nature. The overall cost per square metre of construction floor area of a tall building increases as the number of storeys increases, sometimes could be up to 10 to 20% higher than buildings under 40 storeys. Below are some brief notes on the major cost drivers of tall office buildings in Hong Kong, followed by a cost model.

Cost Drivers of Tall Office Buildings

Foundations and substructure

For buildings founded on bedrock with end-bearing piles, the taller they are, the lower the per square metre foundation costs will be. However, the overturning moment of the buildings due to their height and the wind load imposed on the top sections of the buildings may drive up the foundation costs. Another cost consideration is the methodology or construction sequence, like top down construction of the foundation and basement which is carried out concurrently with the superstructure in order to save overall construction time.

Structure

The design of the structure which has to overcome heavy wind loads plays a very significant role in fulfilling the designer's aspiration of a tall building. Usually the structure is designed as a combination of basic structural systems such as reinforced concrete core wall, structural steel frame, prestressed works and trusses. Such a combination invariably results in higher structural costs. The methods, sequence of construction and physical constraints in building the structure may also contribute to the high cost of the structure.

Facade

Not only has the structure to be capable of resisting wind loads, the facade system should also have to withstand wind impact. In addition, the cost of window cleaning system is higher than the norm as the system has to be tailor-made to overcome wind speed with the assistance of cast-in accessories.

Architectural works, finishes and fitting out to public areas

Although these elements are area related rather than building height related, the overall area unit cost is generally marginally higher than that of typical office buildings since internal finishes of tall buildings are generally at the uppermost end of the cost range in order to project the prestigious image of tall buildings. Higher costs are also directly resulted from more time and resources expended in material handling and movement of operatives.

Lift provision

The cost of lift provision in tall buildings is much higher than other standard buildings due to the fact that there are more lifts and the lifts are of high speed. Some tall buildings are designed to have multiple lift zones with several number of lifts in each zone while others adopt double-decker lifts. In the majority of cases, an express shuttle lift system is adopted, taking passengers directly to the mid zone for further transfer to upper zones.

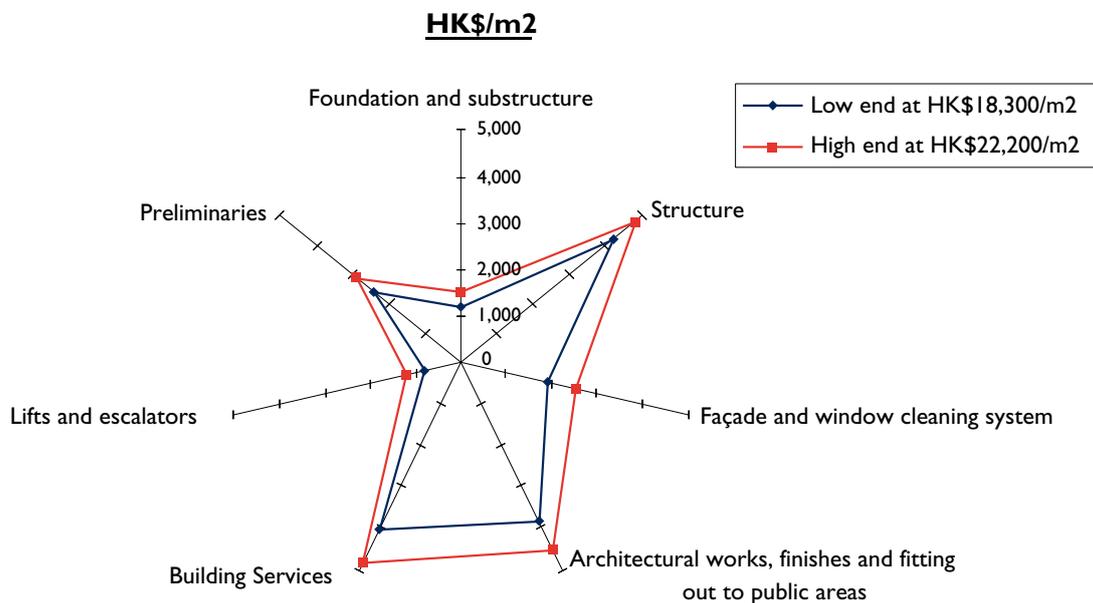
Building services

In most cases, the building services systems of tall buildings are divided into separate zones, each with its own plant located on intermediate plant floors. With this arrangement, extra number of pumps and major plant are required for acting as transfer and for distributing services within such zone, resulting in higher costs.

Cost Model

The cost model illustrates the cost ranges of major elements of office buildings between 70 and 90 storeys tall with typical floor plates of about 2,200 to 2,800 m² and average floor-to-floor heights of 3.80 to 4.50 m in Hong Kong. The buildings are in composite structure with a reinforced concrete central core and a steel outrigger system founded on end-bearing bored piles and are clad with low-e all glass curtain wall with a special designed window cleaning system. There are high quality fitted out main entrances, typical floor lobbies and sky lobbies at the mid-zones. Landlord provisions include sophisticated building services systems with tenants' server rooms, raised floor system and suspended ceilings to tenants' spaces, and high quality finishes to restrooms. The cost ranges are expressed in terms of cost per m² of construction floor area (CFA).

TALL OFFICE BUILDING COST MODEL	
DATA	
Type	Office
Number of storeys	70 to 90
Typical Floor to Floor Height (m)	3.80 to 4.50
Typical Floor Area (m ²)	2,200 to 2,800
Construction	Composite structure with curtain wall facade
Location	Hong Kong
BUILDING COSTS	
Elements	HK\$/m ² CFA
Foundation and substructure	1,200 ~ 1,500
Structure	4,200 ~ 4,800
Façade and window cleaning system	1,900 ~ 2,500
Architectural works, finishes and fitting out to public areas	3,800 ~ 4,500
Building Services	4,000 ~ 4,800
Lifts and escalators	800 ~ 1,200
Preliminaries	2,400 ~ 2,900
Total	18,300 ~ 22,200



Notes:

- a) The costs should be regarded as rough guidelines indicating the likely construction cost ranges of the major elements of a tall office building. Actual costs will depend on the final design, site conditions, constraints, etc.
- b) The costs are at 2nd Quarter 2008 price level.
- c) The cost model excludes demolition, site investigation, site formation, basement construction, external works, landscaping and consultants' fees.
- d) The cost model also excludes partitions for sub-divisioning of office spaces and forming office corridors and fitting out works to tenant areas.

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