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Savills World Research

Spotlight
Asia Pacific Capital Markets Q3/2017

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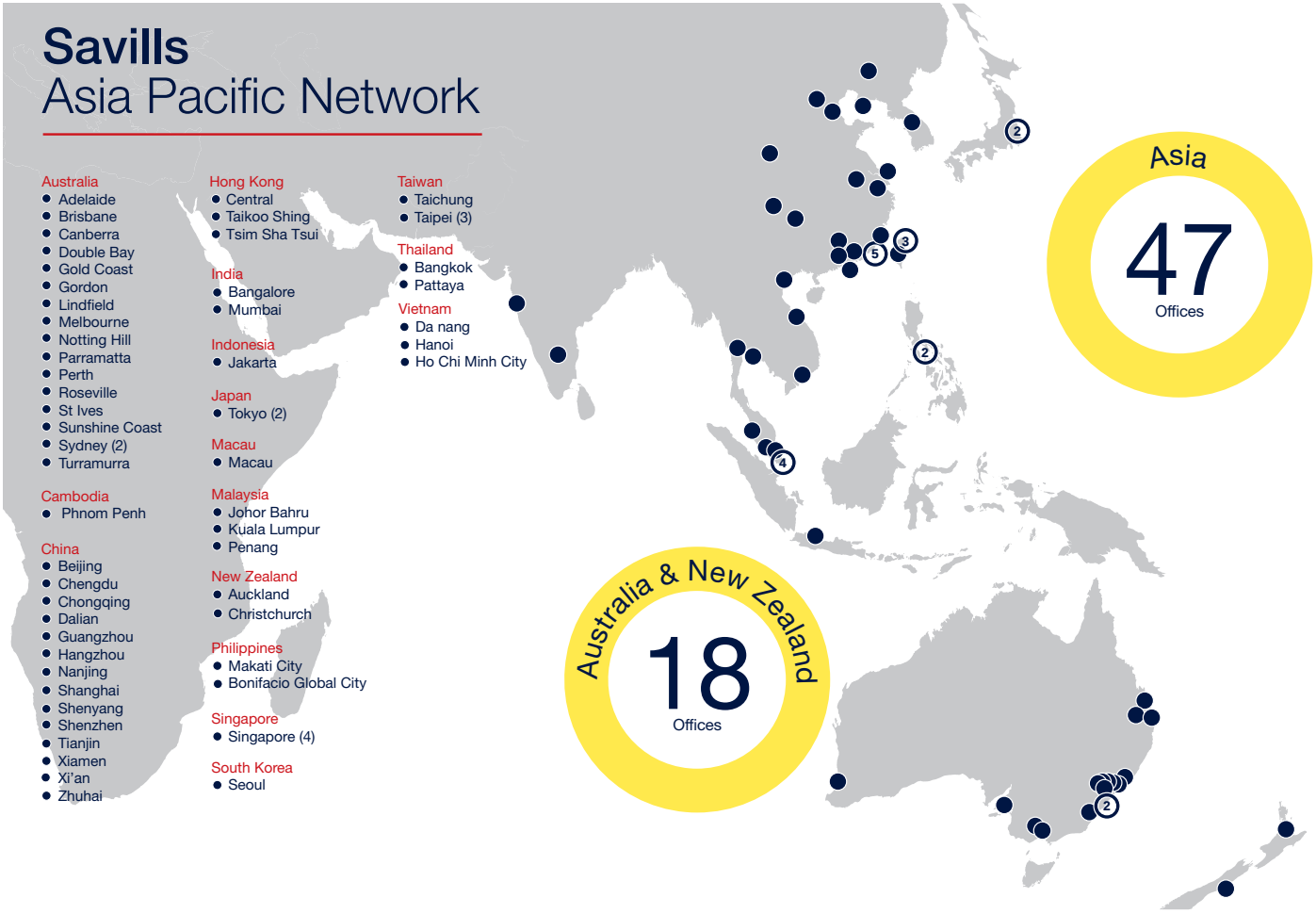
An introduction to Savills



Source: Savills Research & Consultancy

Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. The company now has over 700 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 66 regional offices comprising over 25,000 staff. Asia Pacific markets include Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Macau, Malaysia, New Zealand, Taiwan, Thailand, Singapore and Viet Nam, with associate offices in Cambodia and the Philippines. Savills provides a comprehensive range of advisory and professional property services to developers, owners, tenants and investors. These include consultancy services, facilities management, space planning, corporate real estate services, property management, leasing, valuation and sales in all key segments of commercial, residential, industrial, retail, investment and hotel property.

A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate expertise of the highest calibre. We are regarded as an innovative-thinking organisation supported by excellent negotiating skills. Savills chooses to focus on a defined set of clients, offering a premium service to organisations and individuals with whom we share a common goal. Savills is synonymous with a high-quality service offering and a premium brand, taking a long-term view of real estate and investing in strategic relationships.

Spotlight
Asia Pacific Capital Markets

The Asia Pacific market remains active as deal flow shifts from Japan and Australia to China, Hong Kong and Singapore.

Investment volumes

Global investment volumes of income producing assets have been on the decline for 21 months, having reached peak annual volumes in the 12 months leading to Dec 2015 when US$970 bn was sold. By comparison, the last 12 months through to Sep 2017 recorded just US$848 bn. EMEA is now 16% off their peak 12 month volumes, the Americas 13% off and Asia Pacific 5% off.

In Asia Pacific, two of the largest markets in the region have cooled significantly in the last 24 months; Japan started to record declines in 12 month volumes in Sep 2015 and are now 43% off peak, and Australia started to record declines in December 2015 and are now 37% off peak.

By contrast, China is close to its all-time high (reached in Q2/2017) of US$41.4 bn, though the 12 month total fell by 9.8% to US$37.2 bn in Q3/2017 after volumes fell to just US$5.6 bn, the lowest since Q1/2015. China remains the most traded market in Asia, accounting for a quarter of investment considerations, which is 22% more than the second largest market Japan. China volumes are up 37% compared to the annual average of the previous five years.

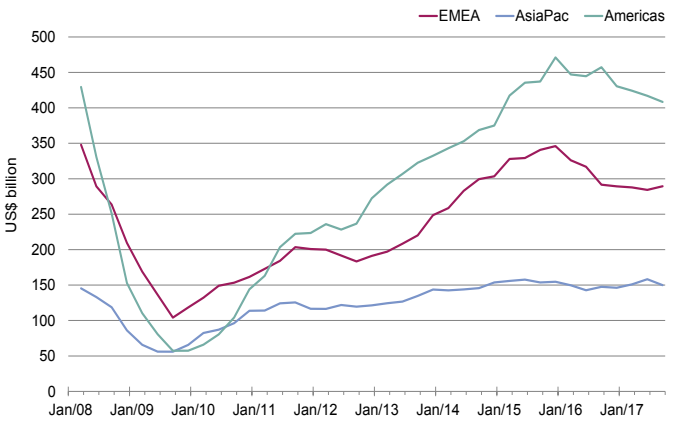
The most improved markets are South Korea and Singapore, where

SUMMARY

- Volumes continue to stagnate in the AP region with owners in many key markets unwilling to dispose of core assets for lack of reinvestment prospects
- Pricing remains firm as new pools of capital continue to drive down yields
- Multifamily sector records a pickup in activity led by China and Singapore
- Normalisation of central bank balance sheets, deleveraging and the possibility of rising interest rates could weigh on investment decisions
- Strong demographic and economic fundamentals continue to underpin values in much of Asia Pacific

GRAPH 1

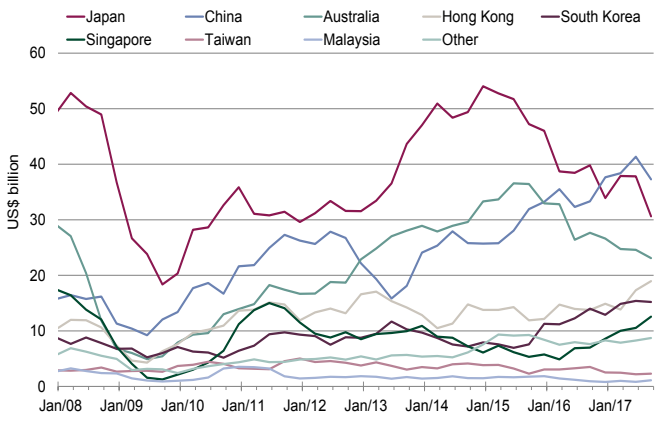
Global activity levels (four quarter rolling total)



Source: Real Capital Analytics; Savills Research

GRAPH 2

Asia Pacific activity levels by country (four quarter rolling total)



Source: Real Capital Analytics; Savills Research

volumes in the 12 months to Sep 2017 are up roughly 60% compared to the previous five year annual average, reaching US$15.2 bn and US$12.6 bn respectively.

The office market, which accounted for 48% of sales in the 12 months to Sep 2017, remains up 5.3% compared with the previous 5 year period and just 10% of its recent peak. The retail and industrial markets are both down roughly 4% off their five-year average and off 23% from their peaks.

The strongest sector has been the residential sector that has exceeded previous peaks seen in early 2008 and late 2010 and is currently recording volumes 94% above their five year average. 12 month sales of residential assets totalled US$19.1 bn with Japan accounting for 31% of sales (US$6.0 bn) with the sale of Blackstone's apartment portfolio to Anbang for US$2.3 bn accounting for 38%. China also saw a number of deals concluded (US$5.0 bn; 26%) as developers reorganised portfolios and disposed of assets to pay down outstanding debt. Chinese developers with better financing were able to increase their market share and consolidate their market position. Singapore also recorded 25 trades totalling US$4.9 bn (26%).

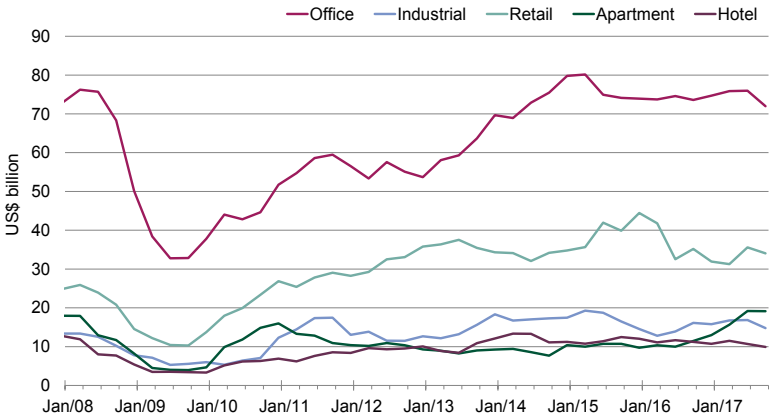
Private buyers and end-users continued with their disposal of assets in the Asia Pacific region in the first nine months of 2017 with a net disposal of US$9.3 bn. Cross border activity compensated by acquiring US$31 bn over the same period, US$7.6 bn more than they disposed.

Asia Pacific and the rest of the world

Asia Pacific exported US$51.9 bn to the rest of the world in the 12 months through to Q3/2017, down 9.2% YoY. Offices accounted for US$28 bn, apartments US$7.4 bn, hotels US$7.0 bn, industrial US$6.8 bn, senior housing & care US$1.5 bn and retail US$1.2 bn. The biggest

GRAPH 3

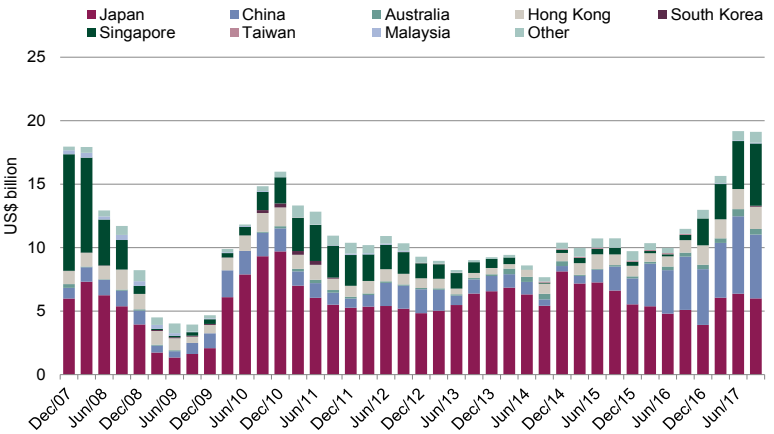
Asia Pacific activity levels by asset class (four quarter rolling total)



Source: Real Capital Analytics; Savills Research

GRAPH 4

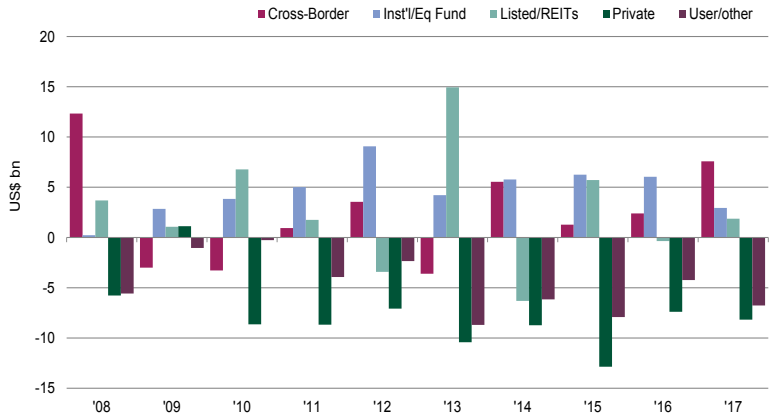
Asia Pacific apartment investment activity (four quarter rolling total)



Source: Real Capital Analytics; Savills Research

GRAPH 5

Asia Pacific net acquisitions by buyer type



Source: Real Capital Analytics; Savills Research

TABLE 1

Asia Pacific key domestic income producing transactions (past 12 month)

Asset	City	Asset type	Date	US$ million	Buyer
Jurong Point	Singapore	Retail	Jun/17	1,589	Singapore Labour Foundation, NTUC FairPrice, NTUC Income
Asia Square Tower 2 (Office)	Singapore	Office	Nov/17	1,537	CapitaLand Commercial Trust
Signature Tower	Seoul	Office	Jun/17	648	NPS, IGIS
MHI Yokohama Bldg	Yokohama	Office	Mar/17	528	Hulic
Silver Tower	Shanghai	Office	Mar/17	480	Zhongrong International
Rio Casa	Singapore	Apartment	May/17	411	KSH Holdings, Oxley Holdings Limited, Apricot Capital, Lian Beng Group
The Nassim	Singapore	Apartment	Jan/17	284	Kheng Leong Co
H88 Yue Hong Plaza	Shanghai	Office	Jun/17	280	Everbright Group
Sime Darby Centre	Singapore	Office	Apr/17	261	Tuan Sing Holdings
Laguna Plaza	Hong Kong	Retail	Mar/17	257	Advance Castle Inv Ltd
130 Harris St	Sydney	Office	Jul/17	252	DEXUS
Keppel Land Waterfront Residences	Nantong	Apartment	Sep/17	217	China Vanke
Hoi Hing Building	Hong Kong	Apartment	Jun/17	217	Henderson Land Dev
The Bay Bridge	Hong Kong	Hotel	Mar/17	216	Tang Shing Bor
Holiday Inn Central Plaza Beijing	Beijing	Hotel	Mar/17	212	Tunghsu Azure
Chang Hong New Century HQ Building	Taipei	Industrial	Oct/17	212	Chunghwa Post
Gee Luen Hing Industrial Building	Hong Kong	Industrial	Sep/17	142	Xu Jinheng; Xu Jianzhong et al
Prologis Park Maishima 4	Osaka	Industrial	Apr/17	141	Mitsui & CO Realty Mgmt

Source: Real Capital Analytics; Savills Research

TABLE 2

Portfolio deals, past 24 months

Buyer	Seller	Portfolio	Date	Consideration
COLI	CITIC	Residential development portfolio in China	Sep/16	US$4.8 bn
Evergrande	New World China	Portfolio of properties in China	Dec/15	US$3.2 bn
Anbang	Blackstone	Multifamily portfolio in Japan	Mar/17	US$2.3 bn
Nomura Master Fund	Top REIT	NRE Master Fund - TOP REIT Merger	Sep/16	US$2.2 bn
China Vanke	Blackstone	96.55% stake in SCPG Holdings	Nov/16	US$1.9 bn
GIC	DLF	33.34% stake in DLF Cyber City Developers	Nov/17	US$1.4 bn
China Life & GIC	Joy City	49% stake in 6 Joy City mixed use developments	Sep/16	US$1.4 bn

Source: Real Capital Analytics; Savills Research; Various sources

recipients were the US (27.8 bn) – especially New York, Washington DC and San Francisco— and the UK (US$17.1 bn).

Over the same period of time, Asia Pacific received US$19.6 bn, down 12.8% YoY. US$11.1 bn went into office, US$4.3 bn into retail, US$1.7 bn into industrial, US$1.2 bn into hotels and US$1.1 bn in apartments. Most of the money was coming from United States (US$10.2 bn) and Canada (US$6.0 bn) and being deployed in India (US$4.3 bn), South Korea (US$4.3 bn), Australia (US$3.7 bn) and Japan (US$3.4 bn).

What is apparent from the last 12 months' worth of transactional data is the vast difference in the asset types acquired by Asia Pacific investors in overseas markets versus overseas investors in AP markets, most notably the distinct lack of interest of AP buyers in overseas retail assets but a strong appetite for hotel and apartment assets.

Asia Pacific cross border activity

Over the 24 months leading to Q3/2017, in the nine key markets there was a total cross border investment of US$52 bn, greatly exceeding investment from outside Asia Pacific. Over the same period, cross border investors sold US$39 bn resulting in a net AP cross border position of US$13 bn.

Purchases

The most active purchasers of AP assets were Hong Kong (US$18.6 bn), China (US$16.8 bn) and Singapore (US$13.7 bn), focusing on China (US$16.2 bn), Australia (US$14.1 bn) and Japan (US$8.5 bn).

Disposals

Hong Kong investors were the biggest sellers (US$20.9 bn), followed by Singapore (US$11.0 bn).

TABLE 3

Cross border net investment activity over the last 24 months (US$ mn)

Investment country	Destination market									
	AU	CN	HK	ID	JP	MY	PH	SG	KR	Total
AUSTRALIA (AU)		(180)	(271)		(217)					(668)
CHINA (CN)	4,066		6,455		3,592	37		343	177	14,669
HONG KONG (HK)	1,389	(4,857)			(255)	80	(44)	1,600	(139)	(2,226)
INDONESIA (ID)	(73)		(239)			16		124		(172)
JAPAN (JP)	17	(166)	(86)			172	39	(108)	81	(52)
MALAYSIA (MY)	(657)	(464)	(11)	(24)	(12)			(948)		(2,115)
PHILIPPINES (PH)										
SINGAPORE (SG)	2,268	814	(347)	262	(878)	135			379	2,633
KOREA (KR)	1,067	(573)		40	454	(76)				912
Total	8,076	(5,426)	5,501	278	2,683	365	(5)	1,011	498	

Source: Real Capital Analytics; Savills Research

TABLE 4

Significant cross border income producing asset deals

Asset	City	Asset type	Date	US$ million	Buyer	Buyer origin
Metropolitan Plaza	Guangzhou	Retail	May-17	588	The Link REIT	Hong Kong
PwC Building	Singapore	Office	Feb-17	527	Manulife Financial	Canada
GSH Plaza (Office Portion)	Singapore	Office	Jul-17	527	Fullshare Holdings	Hong Kong
Soho Hongkou	Shanghai	Office	Jul-17	525	Allianz, Keppel Land, Alpha Investment Partners	Germany, Singapore
Guozheng Centre	Shanghai	Office	Mar-17	384	CapitaLand China	Singapore
DEEWR HQ	Canberra	Office	Mar-17	246	Mirae Asset	South Korea
Pretty Shopping Centre	Beijing	Retail	Jan-17	216	Alltronics Holdings	Hong Kong

Source: Real Capital Analytics; Savills Research

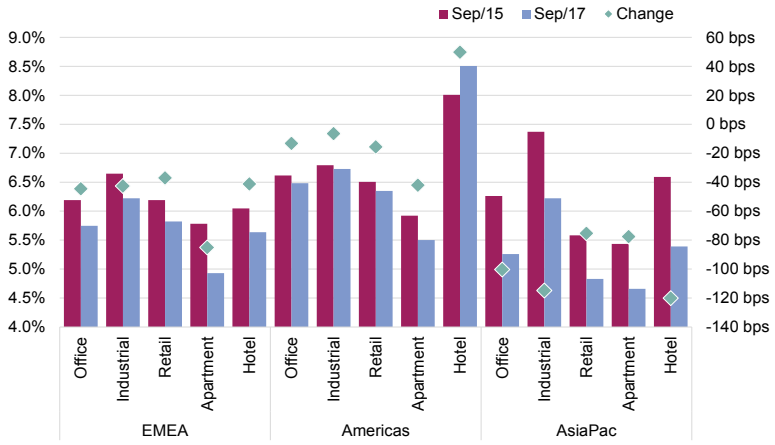
Net position

Meanwhile, investors that increased their AP cross border position were mainly the Chinese (US$14.7 bn) and Singaporeans (US$2.6 bn). Hong Kong buyers reduced their position in the Asia Pacific markets by US$2.2 bn (particularly in China, where they sold US$4.79 bn more than they bought). At the same time, they increased purchases in the overseas markets outside AP, buying US$10.1 bn in assets, primarily in the UK.

Net positions were increased in Australia (US$8.1 bn), Hong Kong (US$5.5 bn) and Japan (US$2.7 bn).

GRAPH 6

Global cap rates



Source: Real Capital Analytics; Savills Research

Pricing

Over the last two years, Asia Pacific has seen the most marked compression of cap rates out of the three regions across all assets classes. In addition, AP has the lowest cap rates across all asset classes at the end of Sep 2017.

This should not be too surprising given the relatively low cost of debt financing in many of the major markets; Tokyo, Taipei and Hong Kong are all around 2% or lower, while Seoul and Singapore come in below 3.5%. This is in addition to the 50-70% loan-to-value ratios available in most markets.

Fund raising

There were only 38 closed-end private real estate funds closed worldwide in Q3/2017 according to Preqin, raising just over US$20 bn, the lowest since Q1/2013. Asia accounted for five of these funds raising an aggregate US$2.6 bn. There are apparently 70 Asia focused funds in the market with an

TABLE 5

Key Asia Pacific-focused funds

Fund	Manager	Target Size (mn USD)	Strategies	Location Focus
Blackstone Real Estate Partners Asia II	Blackstone Group	5,000	Opportunistic	Multiple
ArthVeda STAR Fund II	ArthVeda	1,500	Debt and Opportunistic	India
LaSalle Asia Opportunity Fund V	LaSalle	1,000	Core, Debt and Opportunistic	Multiple
Alpha Asia Macro Trends Fund III	Alpha Investment Partners	1,000	Value Added	Multiple
Aetos Japan Real Estate Value-Add	Aetos Capital Real Estate	750	Value Added	Multiple
AEW Value Investors Asia III	AEW Capital Management	750	Opportunistic and Value Added	Multiple
BPE Asia Real Estate Fund II	BPEA Real Estate	750	Debt and Opportunistic	Multiple
China Outlet Mall Fund	TH Real Estate	750	Core-Plus	China
Edelweiss Real Estate Fund	Edelweiss	750	Debt	India
Redwood Japan Logistics Fund II	E-Shang Redwood	600	Opportunistic and Value Added	Japan
Apollo Asia Real Estate Fund	Apollo	600	Debt, Distressed, Opportunistic and Value Added	Multiple
IndoSpace Logistics Parks III	Everstone Capital	550	Opportunistic	India

Source: Savills Research

aggregate capital target of US$24 bn. At the same time the amount of dry powder (capital raised but yet to be deployed) in Asia Pacific increased to US$28 bn by September 2017 versus just US$23 bn at the end of 2016.

Macro economics

One of the biggest trends over the last decade has been quantitative easing and the expansion of central bank balance sheets in response to the Global Financial Crisis. Quantitative easing started in the US in Nov 25, 2008, though the People's Bank of China had started enlarging their balance sheet prior to this date. The total assets of the four major central banks (US, ECB, Bank of Japan, and PBOC) have ballooned from roughly US$6.5 trillion in early 2007 to US$19.5 trillion by the end of October 2017.

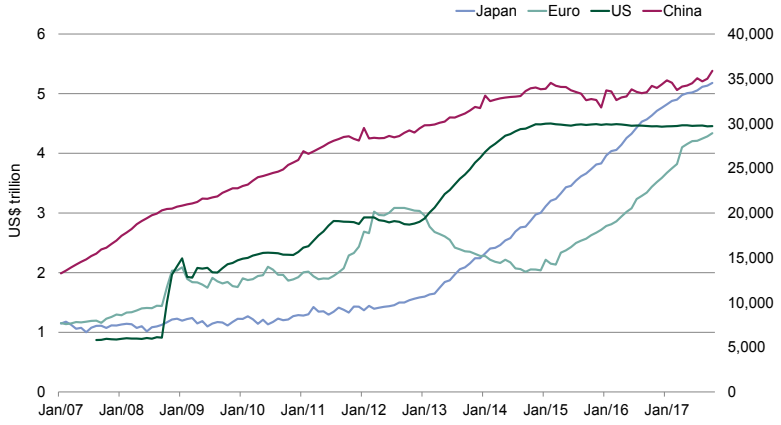
The beginning of the end of quantitative easing was initiated with the termination of the Federal Reserve's QE-3 in Oct 2014, the four interest rates hikes and the announcement that they would start normalising its balance sheet in October 2017 with the expectation that interest rates could reach 2.7% by 2019. China also recorded a stabilisation and then decrease in central bank balance sheets in early 2015. China has also taken further steps over the last year to initiate financial deleveraging with the PBOC and financial regulators already taken steps to adjust, including a slowdown in shadow financing activities and interbank business.

While interest rates remain close to all-time lows, many of the major economies are looking to normalise monetary policy with economic prospects having improved and the prospect of rising inflation rates motivating central banks to take action.

Bond yields have recovered from their all-time lows in the second half of 2016 and, with the prospect of the normalisation of monetary policy in the United States and China, bond yields could rise further. Given

GRAPH 7

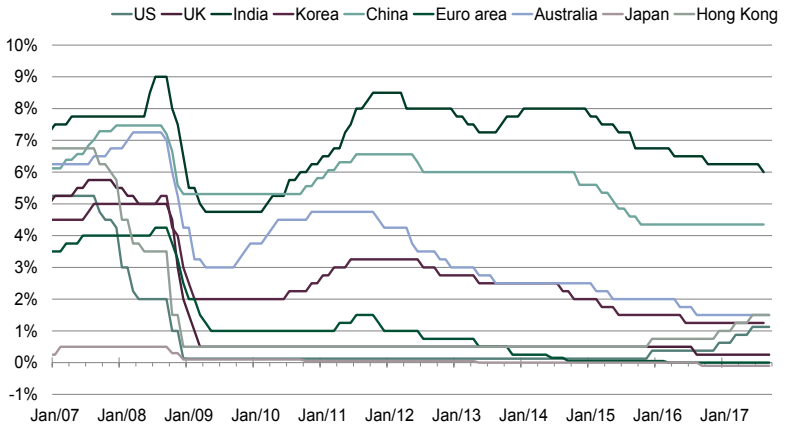
Central bank balance sheets



Source: Federal Reserve; European Central Bank; Bank of Japan; People's Bank of China; CEIC; Savills Research

GRAPH 8

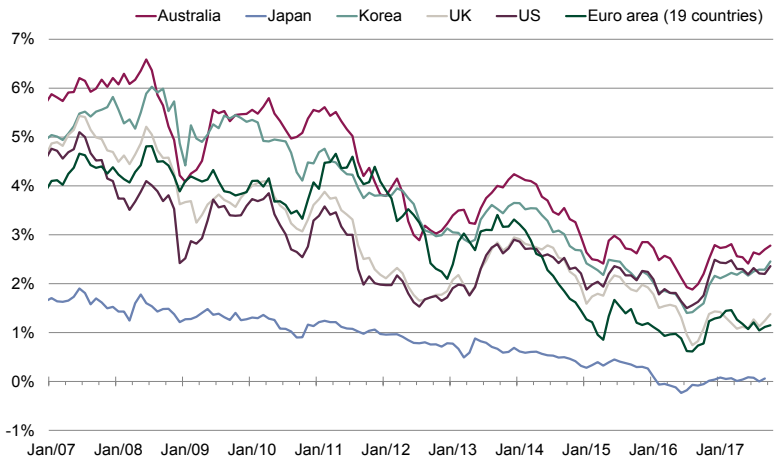
Central bank policy rates



Source: Bank of International Settlements; Savills Research

GRAPH 9

Long term interest rates



Source: Organisation for Economic Co-operation and Development; Savills Research

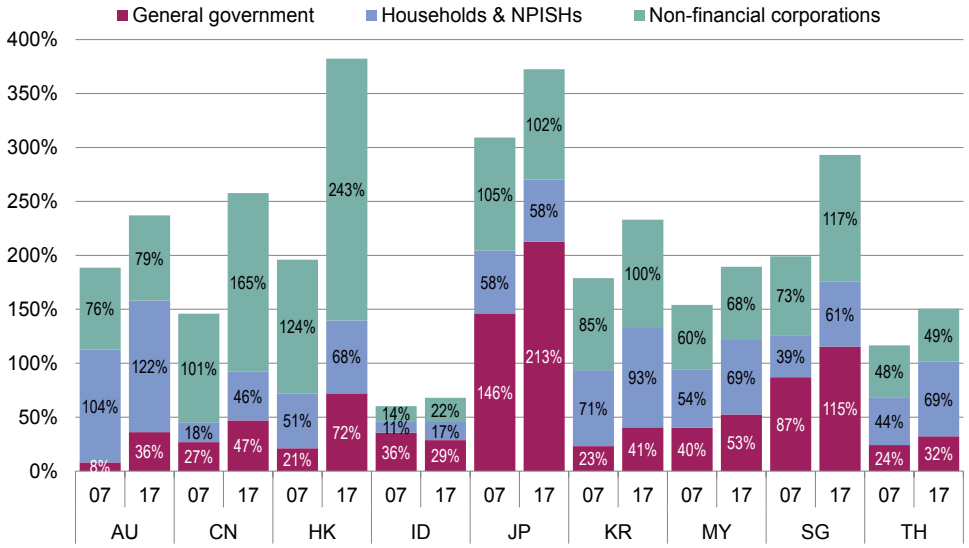
that many investors benchmark commercial properties yields against the perceived risk free rate of a 10-year treasury bond, the prospect of the rising bond yields could instigate a re-evaluation of property yield expectations.

Debt burdens have shifted significantly since the global financial crisis; all major economies recorded an increase in government, household and corporate debt levels. Hong Kong and China have witnessed the most significant increases, particularly in corporate debt, while Japan Singapore and Hong Kong have seen an increase in government debt. Household debt has increased in Singapore, China and Thailand. While interest loans remain relatively low, higher debt levels are not so significant. However, if interest rates rise to combat inflation, the burden of debt will weigh more heavily on the economy. There are a few ways to reduce debt levels as a percentage of GDP—strong economic growth, repaying debt or through inflation, with all three having a different impact on investment judgements.

While most Asia Pacific stock markets performed relatively poorly in 2015, the last 21 months proved generally positive, with most AP markets growing roughly 10% per annum. While these returns may pale in comparison to real estate returns in many markets over the same period, the liquidity and relative transparency means that the equity markets will continue to vie for investors' attention.

GRAPH 10

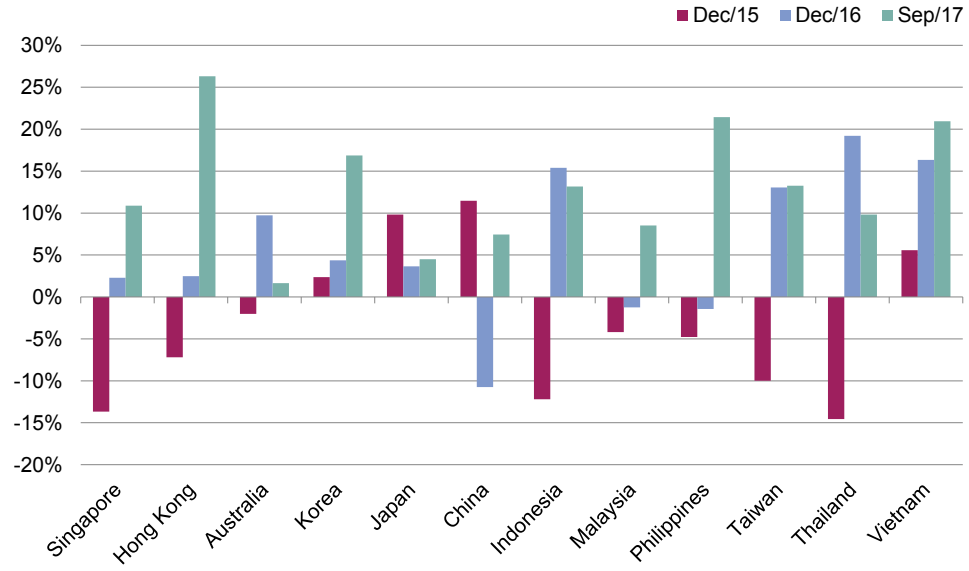
Non-financial sector debt levels, Q1/2007 vs Q1/2017



Source: Bank of International Settlements; Savills Research

GRAPH 11

Key AP stock markets



Source: Yahoo Finance; Savills Research

TABLE 6

Core markets 2018 forecasts

	Australia	China	Hong Kong	Japan	Korea	Singapore
GDP, USD bn	1,396	12,635	349	4,779	1,559	315
Population, million	25.0	1,399.0	7.5	125.9	51.7	5.7
GDP per capita, USD	55,909	9,031	46,694	37,962	30,174	54,879
GDP, annual variation in %	2.7%	6.3%	2.2%	0.8%	2.6%	2.3%
Current Account Balance, % of GDP	-2.0%	1.5%	3.5%	3.3%	5.5%	19.1%
Fiscal Balance, % of GDP	-1.6%	-3.8%	0.8%	-5.2%	0.2%	0.6%
Investment, annual variation in %	1.2%	7.9%	2.4%	1.0%	2.2%	1.8%
Imports, annual variation in %	3.5%	3.4%	1.6%	2.3%	4.5%	3.5%
Exports, annual variation in %	6.5%	4.8%	1.9%	2.1%	3.2%	3.4%
Unemployment, % of active population	5.5%	4.1%	3.5%	3.0%	3.6%	2.3%
Interest Rates, nominal benchmark rates in %	1.7%	1.6%	1.8%	-0.1%	1.5%	1.6%
Consumer Prices, annual variation in %	2.2%	2.2%	2.4%	0.9%	1.9%	1.4%
Consumption, annual variation in %	2.3%	7.2%	2.3%	0.8%	2.3%	1.9%

Source: Focus Economics; Savills Research

TABLE 7

Emerging markets 2018 forecasts

	India	Indonesia	Malaysia	Philippines	Taiwan	Vietnam
GDP, USD bn	2,888	1,099	336	342	589	232
Population, million	1,344.0	265.3	32.7	108.4	23.6	94.6
GDP per capita, USD	2,149	4,143	10,264	3,153	24,909	2,452
GDP, annual variation in %	7.6%	5.3%	4.7%	6.4%	2.1%	6.4%
Current Account Balance, % of GDP	-1.3%	-1.6%	2.2%	-0.3%	11.8%	1.3%
Fiscal Balance, % of GDP	-3.1%	-2.4%	-2.9%	-2.8%	-1.2%	-5.3%
Investment, annual variation in %	6.0%	6.2%	4.6%	12.5%	2.1%	8.0%
Imports, annual variation in %	9.3%	6.4%	5.2%	8.9%	3.2%	14.0%
Exports, annual variation in %	8.8%	5.4%	4.9%	7.1%	2.5%	13.7%
Unemployment, % of active population	-	5.4%	3.4%	5.6%	3.9%	3.0%
Interest Rates, nominal benchmark rates in %	5.9%	4.9%	3.1%	3.5%	1.5%	6.3%
Consumer Prices, annual variation in %	4.7%	4.2%	2.6%	3.3%	1.4%	4.1%
Consumption, annual variation in %	7.9%	5.2%	5.8%	6.1%	2.0%	6.8%
External Debt, % of GDP	17.8%	30.9%	68.0%	23.1%	31.6%	41.7%
International Reserves, months of imports	10.9	10.0	6.4	9.9	20.9	2.5
Nominal Depreciation vs. USD, annual variation of currencies in %	0.6%	0.8%	0.2%	0.0%	1.2%	1.7%

Source: Focus Economics; Savills Research

OUTLOOK

The prospects for the market

While the investment market as a whole could be faced by financial and economic headwinds in the short- to mid-term, the underlying fundamentals of the Asia Pacific region remain in place, though not always equally distributed.

Strong demographics, urbanisation, increasing productivity and rising income and consumption levels support economic growth projections and real estate is the region's most developing market. Less established markets, however, are also more susceptible to the disruptive forces of new technology than in more established markets given vested interests and sunken costs in more traditional business models.

As can be seen in China, mobile payment and ecommerce adoption was incredibly fast. Some may argue that this is unique to China while others may argue that there were fewer legacy issues, less competition from traditional operators and the younger demographics' willingness to try new things. The same holds true for much of APs emerging markets.

While core markets may not benefit from the same demographic and economic fundamentals as emerging markets, stronger trade ties and intergovernmental cooperation facilitates economic, political, military, educational and cultural integration, and will help buoy economic prospects as the region becomes wealthier.

Countries will need to develop new financial instruments and policies to ensure financial windfalls are protected and enhanced for future generations. The development and growth of sovereign wealth funds, insurance companies and pension funds will create new pools of capital that, while still primarily investing on bonds and equities, will allocate a significant amount to the real estate sector.

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