REPORT
Savills Research

Asia Pacific – Q2 2022

Investment Quarterly

savills

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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 600 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 73 regional offices comprising over 29,000 staff. Asia Pacific markets include Australia, China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand and Viet Nam. 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.

Content

China (Northern) - Beijing

Beijing's en-bloc investment started to recover and gain momentum in Q2/2022, with three major deals closed and a total consideration of RMB6.36 billion registered. The acquisitions included a Grade A office project, a commercial asset package, and a hotel during the quarter. Major transactions in Q2/2022 included:

- Golden Union Assets acquired a hotel named Royal Phoenix Hotel in Dongcheng District at an undisclosed price.

- China's leading developer Sino-Ocean Group sold its remaining stake in a Grade A office project Rayzone in Lize, Fengtai District for a total consideration of RMB5.02 billion to Ping An Life Insurance.

- China Merchants Commercial REIT acquired 46.41% equity shares of a commercial asset portfolio in multiple projects (also called Onward Science & Trade Centre Portfolio) in Beijing CBD for a total consideration of RMB1.34 billion.

Despite the resurgence of the epidemic, several important en-bloc investment transactions were closed in 1H/2022, as a result, the accumulated consideration in the investment market achieved approximately RMB10 billion, down 73.4% YoY.

However, the first-hand strata-title market remained subdued during Q2/2022. The new supply of the first-hand strata-title office market totalled 18,548 sq m, dropping 61.2% QoQ and 67.8% YoY. The total transaction area was 87,704 sq m, down 26.8% QoQ and 52.7% YoY. The total consideration went RMB2.16 billion, down 15.1% QoQ and 62.2% YoY. The transaction prices averaged at RMB24,623 per sq m, up 16.1% QoQ but down 20% YoY.

The new supply of the first-hand strata-title retail market reached merely 3,581 sq m, down 96.3% QoQ and 88.4% YoY. The total transaction area was 74,813 sq m, down 38.1% QoQ and 30.9% YoY. The total consideration registered RMB1.47 billion, down 46.7% QoQ and 36.7% YoY. The transaction price averaged RMB19,589 per sq m, down 13.9% QoQ and 8.5% YoY.

Looking ahead to 2H/2022, domestic institutional investors will continue to play a dominant role in the investment market as international investors still face entry and exit difficulties in China. Traditional assets from the office and complex sectors will remain on investors' radars. Meanwhile, some companies, mostly SOEs, will search for self-use projects, therefore, office buildings with affordable prices either in business districts or industrial parks are likely to become favourable targets for potential end-users.

It is also becoming common for acquisition targets to further diversify to IDC and high-standard logistics warehouses. This is attributed to the rapid growth of online shopping and the decent returns it derives from e-commerce infrastructures which are creating a strong demand for logistics warehouses and internet data centres.

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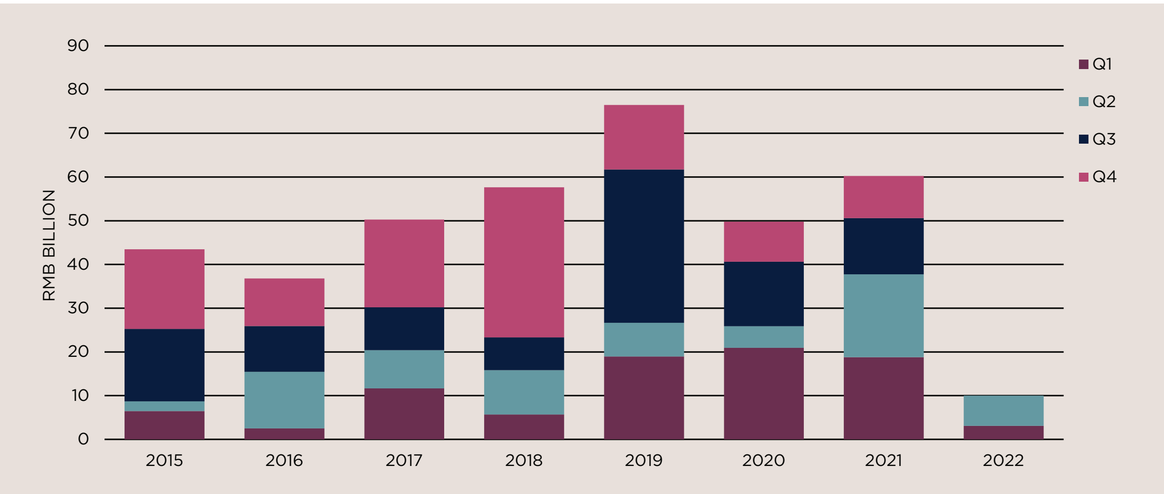
En-bloc Investment Volumes, 2015 to Q2/2022



Source Savills Research

Major En-bloc Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Royal Phoenix Hotel	Dongcheng District	Undisclosed	Golden Union Assets	Hotel
Sino-Ocean Rayzone	Lize	RMB5.02 bil/ US$751 mil	Ping An Life Insurance	Office
Onward Science & Trade Centre Portfolio	CBD	RMB1.34 bil/ US$201 mil	China Merchants Commercial REIT	Commercial

Source Savills Research

China (Western) - Chengdu

Chengdu's GDP has reached RMB489.5 billion in Q1/2022 with a 5.0% YoY increase which indicates a steady recovery. The retail sales of consumer goods reached RMB228.0 billion, up 3.1% YoY. The online retail sales of consumer goods above the designated limit has grown significantly by 21.9%, reaching RMB29.5 billion.

Compared with 1H/2021, the leasing demand in the retail market decreased in 1H/2022 wherein a half came from the general retail sector. The leasing demand of NEV brands remained active as they opened several new stores in shopping malls. As for F&B brands, new leasing demands from dessert and bakery brands grew considerably, especially Chinese pastry brands. Besides, domestic coffee brands like M stand and Manner launched several new stores in the city during 1H/2022. A few luxury brands opened their second stores in Chunxi Road in 1H/2022. These openings showed that luxury brands continue to bet on Chunxi Rd as confidence in Chengdu's consumption market is seen in the long term.

Chengdu was selected as one of the national urban renewal pilot cities at the end of 2021. The city has consistently promoted urban organic renewal as well as industry transformation and upgrade within the central urban area in recent years. With the trend of urban renewal, more innovative, unique and dynamic retail spaces have come to Chengdu's market, such as Yulin East Road, White Wall Park and East Hill Re°est. These urban renewal retail projects create a new type of life and social space with originality and taste by re-designing existing buildings and offering more possibilities for commercial activity carriers. In addition, the renewal has inserted industry elements into the projects and planned some multi-functional and compound sectors to realise sustainable development and meet the demand for high-quality development.

There have been multiple recurrences of COVID cases rising and constant tightening of COVID control policies in many cities during 1H/2022, which aggravated market uncertainty to some extent. Under such a gloomy macroeconomic environment, new retail facilities of office buildings or residential projects including Huashang Financial Centre, Luhu Tianfu Food Island, and Co-innovation and Cooperation Centre have come to bring vigour to the retail market, identifying core demands of their targeted consumers and improving tenant quality to better meet more diverse and sub-divided consumption needs.

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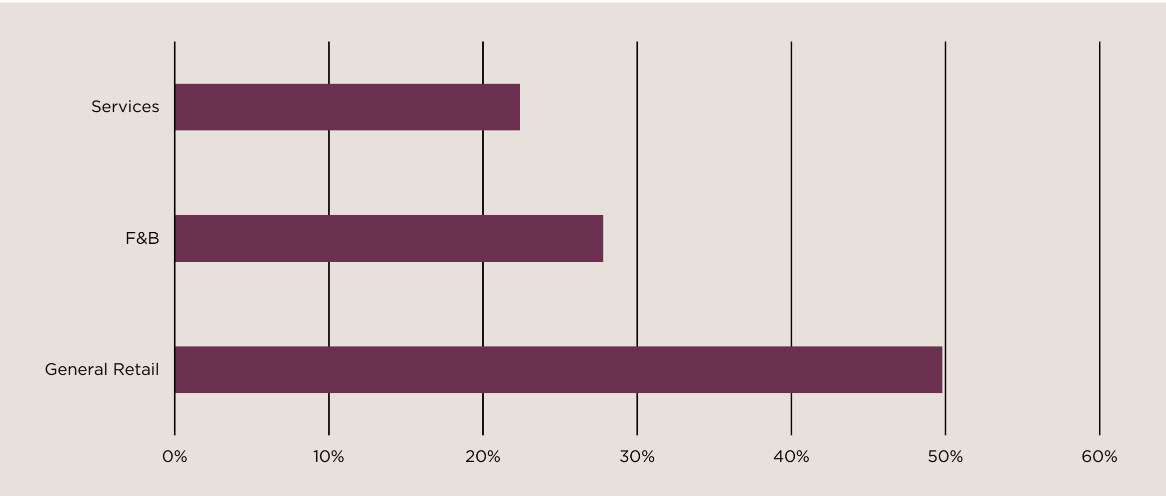
Chengdu Shopping Mall New Leasing Demand, 1H/2022



Source Savills Research

Major Land Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Group 6 and 8, Shuangtang Community, Yixin Street	Shuangliu	RMB279.4 bil/ US$44.0 bil	Poly (Sichuan) Group Co. Ltd.	Residential
Shahepu Upper Street	Jinjiang	RMB54.3 bil/ US$8.6 bil	China Southwest Architecture (Sichuan) Co. Ltd.	Residential
Group 4, Donglin Community, Wan'an Street	Tianfu New Area	RMB61.2 bil/ US$9.6 bil	China Overseas Land & Investment Ltd.	Residential

Source Savills Research

China (Southern) - Shenzhen

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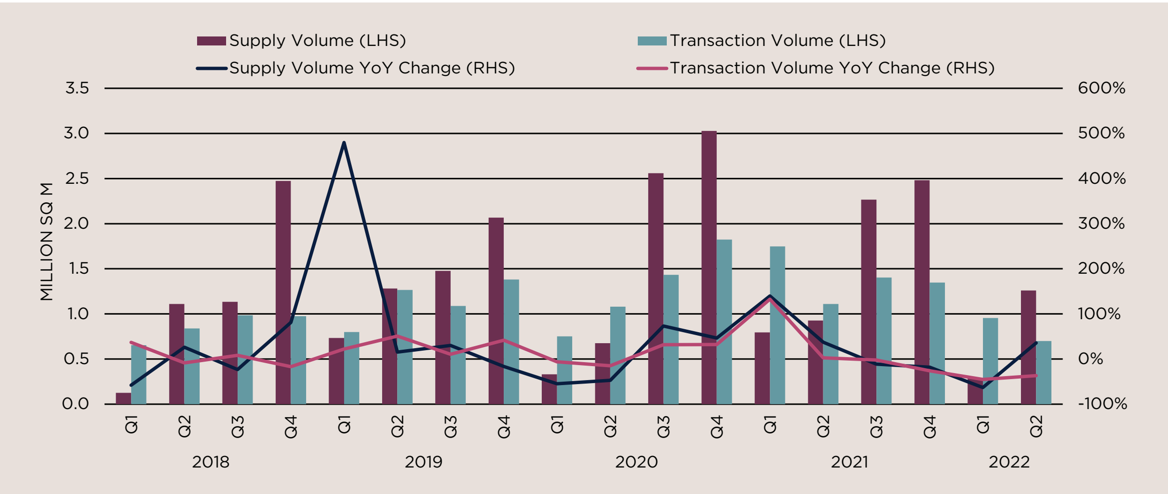
Investing in the Shenzhen residential property market has been increasingly difficult since 2016 due to its stringent purchasing restrictions compared to other cities in China, perhaps as a result of the local government's efforts to curb speculation and adhere to the healthy and steady development of the residential property market.

The Shenzhen government enacted the "715 Policy" in Q3/2020, allowing Hukou registered (residency permits) residents who have paid their individual income tax or social security insurance for 36 consecutive months to buy residential properties. In contrast, previous regulations in 2016 did not limit the residency of individuals with Hukou in purchasing a house. In another step aimed at countering investment speculation, unmarried residents can own just one residential property while a household (with at least two family members) is restricted to two. Residents without Hukou but who have paid their individual income tax or a social security insurance for at least five consecutive years remain eligible to buy a residential property. Notably, Hong Kong, Macau and Taiwan residents can purchase one residential property in Shenzhen, without employment or social security insurance payment requirements.

Various credit control policies have also been implemented for ordinary residential property purchasing (limited to a total GFA of 144 sq m or a total NFA of 120 sq m) and non-ordinary residential property purchasing activities (known as a luxury residential property with a total GFA of larger than 144 sq m), with high tax levies. When purchasing a non-ordinary residential property, the purchaser owning a residential property shall pay a down payment of at least 80% of the total price of the property, 10% higher than an ordinary residential property. A household that does not own a home nor has a commercial housing loan record shall pay a down payment of as low as 30%. For a household which does not own a residential property but has a commercial housing loan record must pay at least 50% of the total price of the residential property as a down payment when purchasing an ordinary residential property, and at least 60% for a non-ordinary one.

As a countermeasure against the continued softening market sentiment and slump in both supply and transaction volumes in 1H/2022, the government, through the central bank and China Banking and Insurance Regulatory Commission, has cut the mortgage interest rate by 20 bps at most in LPR for first residential property purchasers. This is expected to improve purchasing sentiment and sales outlook for the local residential property market in 2H/2022. Despite that, easing purchasing requirements is uncertain while investing in the residential property market also remains challenging albeit financially rewarding.

Shenzhen First-hand Residential Sales Market Supply and Transaction Volume, Q1/2018 to Q2/2022



Source CRIC, Savills Research

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A012-0112 land plot	Bao'an	RMB70.5 bil/ US$10.6 bil	China Vanke Co., Ltd.	Residential
A818-0478 land plot	Longhua	RMB37.8 bil/ US$5.7 bil	Shum Yip Group	Residential

Source Savills Research

China (Eastern) - Shanghai

Shanghai went into a city-wide lockdown on April 1 which lasted for two months. Most people were able to resume work at the beginning of June and most shopping malls have reopened. Nevertheless, things have yet to return completely to normal as many firms staggered their return to the office, whilst, at the time of writing, cinemas and gyms remain closed and restaurants are restricted to takeaways and deliveries. Whilst this recent COVID outbreak seems to have come under control, the threat of another outbreak remains very real with 72-hour COVID testing and dynamic lockdowns being the control response and the long-term costs and benefits of this approach remain debatable.

The economic costs of a "zero-COVID" policy continue to pile up, not just the cost of testing which is estimated by Soochow Securities as RMB1.45 trillion, but the cessation of business activities and loss of investment. COVID is not just having a short-term impact on revenues and headcount reductions but also on firms' willingness to continue investing and expanding in China. Sectors particularly affected include aviation, education, retail and professional services.

Office tenants will likely look for short-term renewals, trying to capture rent reductions in the coming years and save cash flow by limiting fit-out CAPEX. Meanwhile, tenants will try to introduce force majeure terms in new contracts. Many retailers indicated that they would suspend their expansion plans until 2H/2022 to evaluate the economic implications of the lockdowns and the changes in consumer behaviour and spending patterns. Retailers are also likely to secure new locations in projects that have supportive landlords. Weaker fundamentals are making investors more cautious about deploying capital in China, with many waiting on the sidelines and only willing to consider deals if pricing is very attractive.

The "new economy" sector supported by its structural growth potential remains a key focus for investors. The COVID lockdown has impacted consumer behaviour with flow-on impacts on demand for logistics and especially cold-chain facilities. Besides veteran investors such as GLP, ESR, and DNE, the market is seeing new players enter the space including CapitaLand, Link REIT, NWS and Morgan Stanley. Competition for investment-grade logistics or cold-chain assets has increased, compressing yields to levels being offered by commercial assets. Investors are also more earnestly exploring the multifamily market with greater acceptance by tenants, a slowing sales market and government support creating favourable conditions. At the same time, two affordable rental housing REITs have submitted listing applications helping to better benchmark valuations as well as presenting more exits for investors.

Despite the continued zero COVID approaches, there are signs that some policies are being relaxed namely the removal of PU letter requirements and shortening quarantine periods from 14+7 to 7+3. Additionally, China has approved its first homegrown mRNA vaccine which is claimed to be four times more effective than the previously available inactivated vaccines, bringing hope for better immunity and further relaxations in the future.

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China's Consumer Confidence and Retail Sales Growth, January 2018 to May 2022

Source National Bureau of Statistics, Savills Research

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Suhe Centre	Jing'an	RMB2.6 bil/ US$387.9 mil	Erdos	Office
Greenland Yingtong Building	Huangpu	RMB1.4 bil/ US$208.9 mil	Shanghai Pacific	Office
Jia Yu Wan	Yangpu	RMB1.3 bil/ US$194.0 mil	Hitone Capital/ Brookfield	Office/Hotel

Source Savills Research

Hong Kong

As the city has gradually eased its social distancing measures after both rates of contagion and mortality stabilised, we have seen an improvement in a wide range of economic activity. The government is also pumping about HK$66 billion worth of consumption vouchers into the local economy this year, which is significantly higher than the HK$36 billion program of 2021. Amid the boost to domestic consumption, real GDP could see a mild dip of 0.3% YoY in Q2/2022 after contracting by 4% YoY in Q1/2022 as the 'fifth wave' struck. All in all, the city still expects to see a 1% to 2% YoY growth for the full year.

Nonetheless, investment sentiment remains subdued, and investors remain wary. The total investment volume of commercial properties worth HK$10 million or above contracted by 3% QoQ and 51% YoY in Q2/2022, showing some modest signs of stabilisation after the fifth-wave outbreak. The industrial sector was the only bright spot in the investment market, with volumes up 60% QoQ while other sectors struggled to maintain momentum. Demand remained intact as developers are still keen on industrial buildings / sites with redevelopment potential with the 20% GFA concession policy still in place. Moreover, with logistics demand flourishing and warehouse vacancy falling to sub-2% levels, cash-rich logistics operators, such as China Resources Logistics, were keen to acquire assets for their operations. Overall, 49% of the total investment volume was attributable to industrial properties in Q2/2022, followed by retail and hotels at 24% and 17% each.

Looking ahead, investment interest in most commercial sectors is likely to be tested by declining leasing prospects in the short term. The office market continues to face headwinds with sluggish demand from Mainland Chinese and tech firms, as well as a sharp spike of 8 million sq ft of new supply over the coming two years. The release of another round of consumption vouchers should render some support to domestic spending and cushion the blow to the retail market, though this injection will largely benefit suburban properties targeting neighbouring residential populations rather than the high street shops in core shopping areas. Last but not least, the hospitality market is still searching for a price floor as the prolonged absence of mainland Chinese tourists continues to exert sustained downward pressure on the sector. Nonetheless, investors are still keen on this type of property, and we have noted a growing trend to convert hotels into co-living properties. As an example, Hong Kong-based co-living operator, Weave Living, bought two hotels during Q2/2022; Rosedale Hotel in Tai Kok Tsui for HK$1.4 billion (HK$3.2 million per unit); and Grand City Hotel in Sai Ying Pun for HK$900 million (HK$4.2 million per unit), reportedly partnering with PGIM Real Estate and Angelo Gordon respectively.

While the near-term outlook is still clouded by a myriad of downside risks including the future course of the pandemic, fluctuating border policies, slowing global trade, and rising interest rates, the slow recovery of the local economy may shore up some confidence in the property market. As such, we expect investment activity to remain relatively unchanged over the remainder of 2022.

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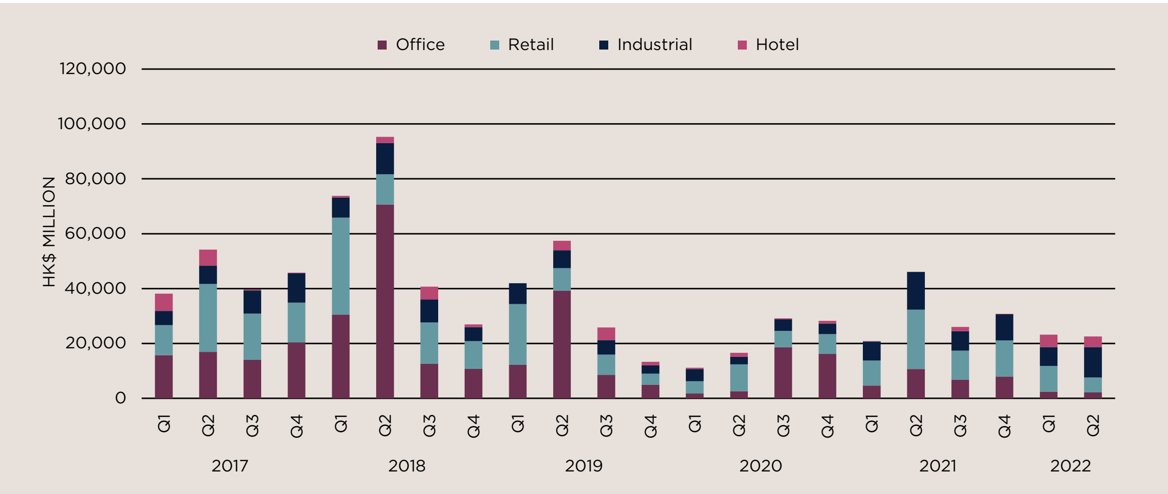
Commercial Property Transaction Volume by Sector, Q1/2017 to Q2/2022



Source Real Capital Analytics

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Kerry Godown (Chai Wan) and Kerry Godown (Shatin)	Chai Wan and Shatin	HK$4.62 bil/ US$588.8 mil	China Resources Logistics	Industrial
Cargo Consolidation Complex	Kwai Chung	HK$2.89 bil/ US$368.7 mil	Nuveen Real Estate	Data Centre
Rosedale Hotel Kowloon	Tai Kok Tsui	HK$1.38 bil/ US$175.3 mil	JV of PGIM Real Estate and Weave Co-Living	Hotel
Wan Tau Tong Square	Tai Po	HK$1.36 bil/ US$173.3 mil	China Resources	Retail
Grand City Hotel	Sai Ying Pun	HK$900 mil/ US$114.9 mil	JV of Angelo Gordon and Weave Co-Living	Hotel

Source Real Capital Analytics, Savills Research & Consultancy

India

India's economic recovery has been adversely affected by external factors. The Russia-Ukraine war has exacerbated global supply chain issues and has led to spiralling oil and commodity prices. Further, the tussle with inflation continues, even as economic indicators remain largely stable. Factory output rose to an 8-month high of 7.1% in April, powered mainly by higher electricity and mining output. Services PMI[1] reached an 11-year high of 58.9 in May and growth across eight core sectors[2] reached a 6-month high of 8.4% in April. After hitting an 8-year high of 7.79% in April, retail inflation dipped to 7.04% in May, which was still above the Reserve Bank of India's (RBI) tolerance level. To address this, the RBI hiked the key lending rate by a cumulative 90-basis points in two instances in May and June. Given surging inflation, less accommodative monetary conditions, and a strained external environment, the growth outlook for 2022 is currently estimated to be moderate. Oxford Economics maintained their 2022 GDP growth forecast at 6.9%.

Further, a steeply rising US Dollar, surging oil prices and dollar outflows from Indian equity and bond markets have weakened the Indian rupee, which is down 5% since January, hitting a record low of 79 against the US Dollar on 28th June. Foreign institutional investors pulled out over US$27.2 million (INR2,150 billion) from January to May, more than what they invested in the 12 years between 2009 and 2021.[3] This sentiment was reflected in the equity markets too and both the Nifty and the 30-share BSE Sensex are down by over 10% since January.

Investor sentiment remains cautious amidst the prevailing uncertainty. During Q2/2022, private equity investment inflows into the Indian real estate sector amounted to US$704 million (INR56 billion), registering a sequential decline of 32%. Recurring uncertainties from successive waves of the pandemic have moderated the recovery.

Commercial office assets remained the frontrunner during Q2/2022, garnering a two-thirds share of the investment pie. All the quarterly investment came from foreign institutional investors and was concentrated in core office assets across Mumbai, Chennai, and the NCR.

India's life sciences sector holds huge potential for growth in the current decade, with a large talent pool and a significantly competitive cost base, making it a compelling destination for global research & development as well as manufacturing. Betting big on this trend, Actis invested US$200 million (INR16 billion) in Rx Propellant which is involved in the development and marketing of life sciences real estate projects across Hyderabad and Bengaluru.

1 PMI – Purchasing Managers' Index is a survey-based indicator of the economic condition in the manufacturing and service sectors. A figure above 50 denotes expansion in business activity while anything below 50 denotes contraction. Higher the difference from this mid-point, greater the expansion or contraction.
2 Coal, crude oil, natural gas, refinery products, fertiliser, steel, cement, and electricity

3 https://timesofindia.indiatimes.com/business/india-business/explainer-why-the-rupee-sank-to-an-all-time-low-of-78-against-the-us-dollar-today/articleshow/92177243.cms

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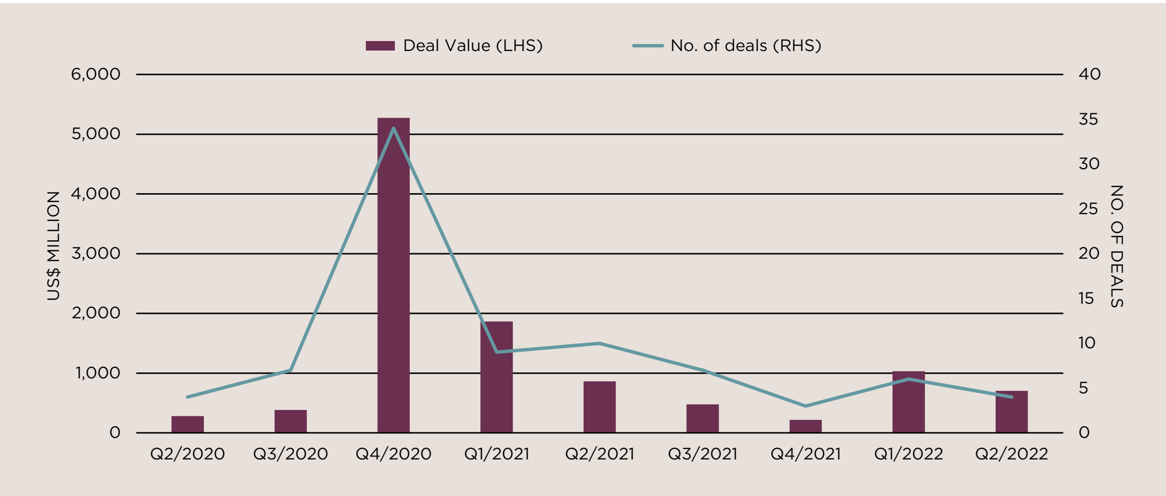
Private Equity Real Estate Investment In India, Q2/2020 to Q2/2022



Source RCA, Savills Research & Consulting

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Tata Realty and Infrastructure Limited's select assets	Chennai & NCR	INR26 bil/ US$329 mil	CPP Investments	Office
Rx Propellant	Hyderabad & Bengaluru	INR16 bil/ US$200 mil	Actis	Life Sciences R&D
IL&FS' Headquarters	Mumbai	INR11 bil/ US$137 mil	Brookfield	Office

Source Savills Research & Consulting

Indonesia

The global economy is facing persistently high inflation amid lower growth projections and the war between Russia and Ukraine, accompanied by further rounds of sanctions and China's strict implementation of its zero covid policy have caused widespread supply chain disruption. Despite the headwinds however, the Indonesian government is targeting the economy to grow by between 4.5% and 5.3% in 2022.

In the Jakarta office sector, demand in both CBD and non-CBD markets has fallen due to the weak economy and less aggressive tenant expansion. With limited enquiries from corporate occupiers, recent demand has been driven by investment and tech companies. The apartment sector has also seen limited activity levels and investors are generally adopting a wait-and-see attitude. Currently, end users are the main demand driver of the Jakarta apartment market.

Meanwhile, demand in the logistics sector has continued to be driven by the expansion of e-commerce companies, electric vehicle battery producers and data center operators. In addition, the hotel sector is also enjoying a significant improvement and several hotel players consider Q2/2022 to be the most active quarter for the hotel market in Jakarta since the COVID-19 Pandemic hit the country in early 2020.

Up until July 2022, the retail sector showed improvement as foot traffic increased especially during Ramadhan in popular shopping malls in Jakarta. Net take-up was recorded at 51,420 sq m during the first six months of the year, higher compared with total absorption during 2021. Positive net take-up and low additional supply have resulted in stable occupancy levels at around 88%. Anchor tenants such as department stores and electronic retailers have seen an improvement in their business and have adopted new strategies such as more attractive outlet designs, and the integration of online, offline, logistics and data to create a seamless shopping experience along with offering curated products.

Occupancy in high-end shopping malls has remained stable. Luxury tenants have been expanding during the pandemic as sales of luxury brands in Indonesia increased due to border restrictions. However, wealthy Indonesians who regularly shop abroad caused luxury brand sales to fall by 5% to 10% in Q2/2022 as Singapore opened its borders to vaccinated travelers. Amid robust take-up in high-end shopping malls rents have remained broadly stable during pandemic.

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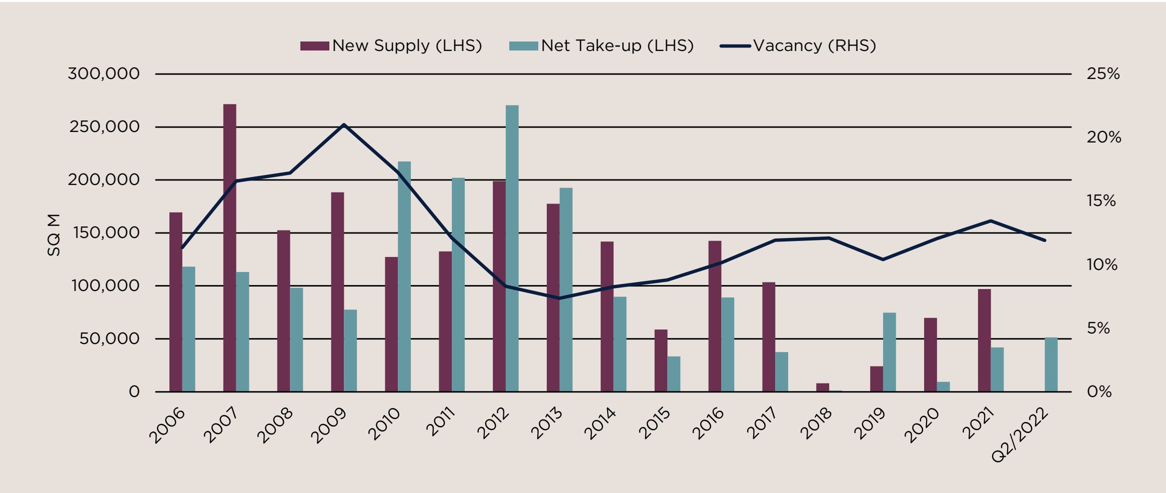
Jakarta Retail Supply Demand and Vacancy, 2006 to Q2/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
170,000 sq m Cainiao Logistics (Alibaba Warehouse)	GIIC, Cikarang	Est. IDR1,200 bil/ US$83.5 mil	Alibaba (China)	Warehouse
17,000 sq m @ Office One Kuningan	Kuningan, Jakarta	N/A	PNM Investment Management	Commercial
5,000 sq m lot @ Kuningan	Kuningan, Jakarta	N/A	DCI Indonesia	Data Centre

Source Savills Research & Consultancy

Japan

Listed companies announced a strong net profit increment of 36% YoY for the fiscal year ending in March 2022, although their financial forecasts are more pessimistic for the current fiscal year because of the elevated prices of raw materials. GDP is likely to have exceeded that of pre-pandemic times in Q2, and Japan is gradually relaxing its border controls, slowly welcoming inbound tourists.

Upward pressure from rising energy prices and a weakening yen have increased the May CPI excluding fresh food by 2.1% YoY, exceeding the 2% which the BOJ had targeted. Nonetheless, the BOJ is considering the recent CPI increase as a temporary uptick and has reaffirmed its position to maintain its monetary policy until the country achieves stable 2% inflation. The stark difference between the stance of the BOJ and global counterparts has further weakened the yen. As a result, some investors have become worried about interest rate hikes and are taking a more cautious approach.

Elsewhere, TOPIX has generally been on a downward trend since September 2021. Concerns over global interest rate hikes and the gloomy economic prospects have further dampened market sentiment with the index ending 3.9% lower than the end of the previous quarter. Similarly, the TSE J-REIT also saw a decline of 1.8% over the quarter, attributable to the negative impact from global interest rate hikes.

The logistics sector has continued to thrive despite concerns over the sharp pricing seen in the market and the substantial supply pipeline. Meanwhile, investor appetite for multifamily and office assets has continued to grow. Indeed, the multifamily sector in particular appears to have caught the attention of investors, further compressing already tight cap rates. While urban retail continues to lag, high street retail remains sought-after, and some inbound spending is expected to return soon. The hospitality sector has continued to garner interest, and large deals such as the sale of Hyatt Regency Tokyo have been announced. Overall, despite increasing uncertainty in the global economy, the Japanese real estate market continues to see strong interest from overseas investors.

The Grade A office market is still on a gentle downward trend, with rents having contracted by 1.4% QoQ in Q2/2022 to JPY32,809 per tsubo per month. The rental decline has slowed and the market may soon approach a point of equilibrium. In addition, although vacancy rates remain 1.2ppts higher than one year ago, they have only seen a small uptick of 0.3ppts QoQ since Q1/2022 to 3.0%, which is another encouraging sign for the market. The sentiment in the office sector appears to be improving overall with more companies welcoming employees back into the office.

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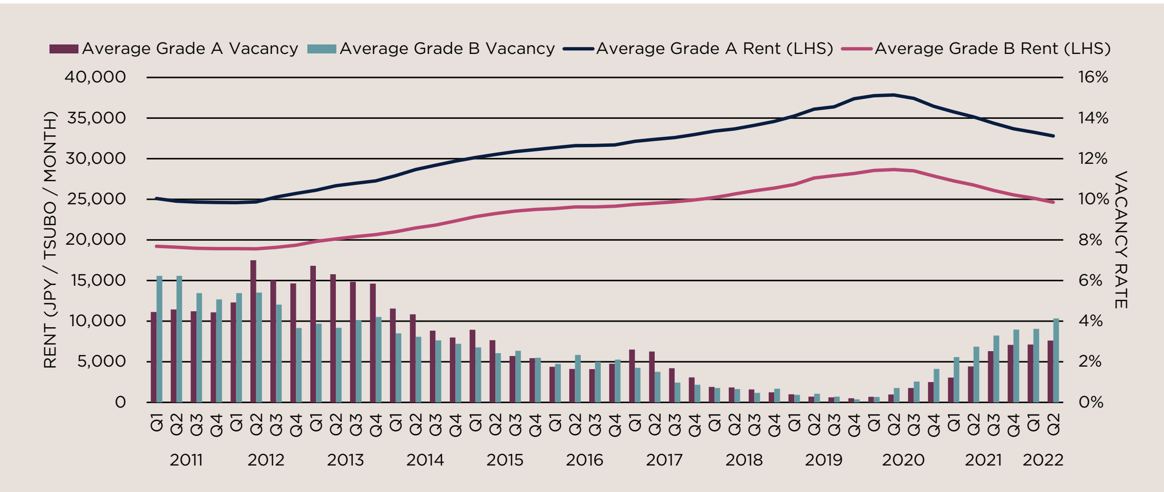
Office Rents and Vacancy in Tokyo's Central Five Wards, 2011 to Q2/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Minato Mirai Center Building*	Kanagawa	Undisclosed	Hulic	Office
Ariake Central Tower	Tokyo	Over JPY40 bil/ US$320 mil	Tokyo Office 2GK	Office
FPG Acquisition (6 Properties)	Various	Over JPY30 bil/ US$230 mil	FPG	Retail
LINX Shinkawasaki**	Kanagawa	Over JPY26 bil/ US$200 mil	Hakuba TMK	Golf Range
Hitachi Solutions Tower	Tokyo	JPY25 bil/ US$200 mil	Hulic	Office

Source Nikkei RE, RCA, Savills Research & Consultancy

*Although the price is undisclosed for this transaction, an SPC of Goldman Sachs previously acquired the Minato Mirai Center Building for an estimated price of JPY98 billion in January 2020.

**LINX Shinkawasaki's transaction price is undisclosed, but the seller expects a gain on sale of JPY26 billion.

Macau

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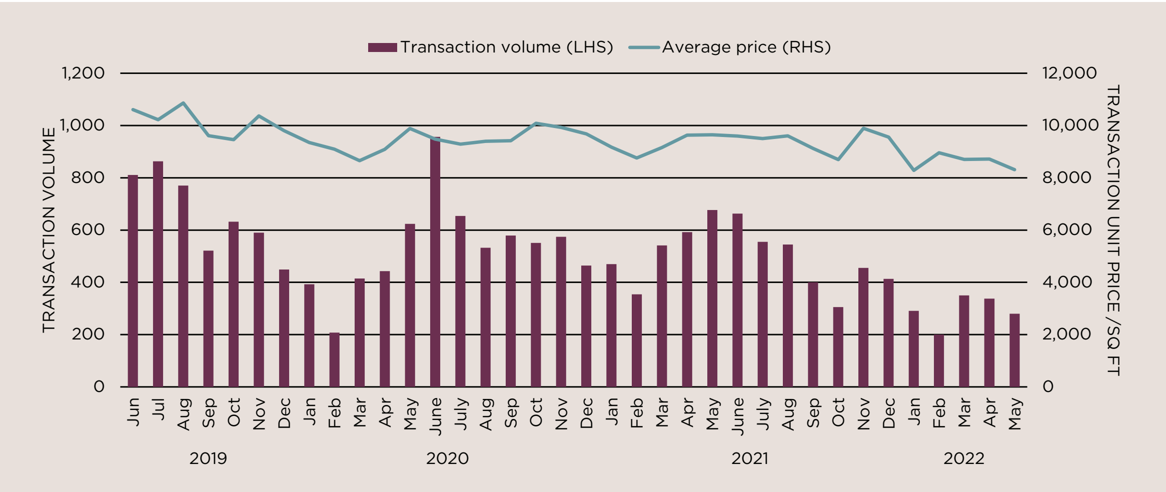
Reviewing the first half year, the major issue in the spotlight has been the draft of the New Gaming Law, since all existing gaming licenses expired on 26th June 2022. The discussion of the New Gaming Law covered almost all aspects of the industry, including the bidding rules of the six new gaming licenses, the operation of junkets, satellite casinos and gaming agencies. However, the Macau government extended all six major gaming licenses until the end of 2022, due to the complexities of drafting the new legislation. Despite the extension, several satellite casinos decided to cease operations given the challenging business environment.

Meanwhile, the local economy continues to suffer and GDP in Q1/2022 stood at MOP53.5 billion, a drop of 8.5% compared to Q1/2021. Gaming revenue stood at 17.9 billion in Q1/2022 representing a 25% drop from Q1/2021 levels and a drop of about 7% compared to Q4/2021. Looking at the tourist numbers, in Q1/2022 about 1.87 million arrivals were recorded, an 8% growth compared to Q1/2021 but still low compared to pre-COVID levels.

The real estate market was not immune from the overall sense of caution and there were only 1,459 residential transactions over the first five months in 2022. The average transaction unit price for Q1/2022 stood at MOP8,604 per sq ft saleable area, a 5% of decline from Q1/2021, and a drop of 9% compared to Q4/2021. Among all the transactions recorded in the first quarter, only 2.6% were for first-hand residential properties, in other words over 97% of all transactions were in the second-hand market, and of the total about 80% of deals were for properties priced below MOP8 million. Such grim data suggests that the real estate market is experiencing a downturn not seen for over a decade. On a more positive note, this is a golden chance for those with purchasing power to acquire assets at extremely low unit prices, especially properties with high LTV ratios, which in some cases have recorded price drops of over 50% compared to pre-COVID levels.

In the office market, transaction numbers remain at low levels, with only 28 deals recorded in Q1/2022 and an average transaction unit price of MOP8,380 per sq ft, a drop of 20% compared to Q1/2021. One of the key reasons for the decline is that the Macau government has started to move out of the private office market and centralize their office space in their own buildings. Since the government's exodus from privately held offices will provide plenty of office space in the market this also represents a rare opportunity for corporations to occupy office space at attractive price levels for relocation or expansion.

Residential Transaction Volumes and Average Transaction Prices, June 2019 to May 2022



Source DSF Macau, Savills Macau

Malaysia

The reopening of the global economy and a slowly improving labour market continues to support Malaysia's economic recovery. GDP grew by 5.0% YoY in Q1/2022 as domestic activity improved while external trade remained strong. Malaysia also opened its international borders in April 2022, accelerating economic growth. In the first month of open borders, the country received about 1 million tourists, roughly half of the rate seen pre-pandemic, further boosting optimism. To reduce inflation risks, Bank Negara Malaysia raised the Overnight Policy Rate (OPR) from its all-time low of 1.75% by 25 basis points to 2.0% mid-quarter. Despite the increase however, market activity is expected to remain healthy in the coming quarters.

Major transaction value in the reviewed quarter increased slightly QoQ and amounted to over RM1.95 billion (RM1.82 billion: Q1/2022); and was below (-9% YoY) the level seen in Q2/2021. The largest transaction was in Greater Kuala Lumpur, where global logistics service provider and express delivery partner, J&T Express, acquired a 30-acre site in Bandar Rimbayu, Selangor, for RM600 million from IJM Corp Bhd. The company has pledged to purchase the land and develop an integrated warehouse facility to accommodate the growing local logistics needs.

Beyond Greater KL, Johor recorded the second-largest transaction of the quarter and the largest in the southern region, at RM390 million. Axis Real Estate Investment Trust entered into a sale and purchase agreement with Equalbase PTP Sdn. Bhd. to acquire a 1.5 million sq ft logistics warehouse facility situated on 18.4-acre leasehold land in Tanjung Pelepas port, making it their single largest acquisition to date.

In terms of commercial land, the largest transaction of the quarter involved education services provider Minda Global Bhd, who acquired a 4-acre education asset with 862,850 sq ft GFA from Persada Mewah Sdn Bhd for RM180 million. The purchaser has been operating the University of Cyberjaya on the said property and will continue to do so.

Additionally, Kedah-based property developer EUPE Corp Bhd, who has successfully completed notable projects in prime KL areas, acquired a 4.8-acre commercial leasehold site in Kampung Attap, Kuala Lumpur for RM125 million from Cahaya Tinggi Sdn Bhd. The proposed acquisition aligns with the group's business objective of expanding landbank and scaling up its property development portfolio, most likely in the form of a high-rise service apartment.

Looking ahead, we are encouraged by the healthy balance of industrial/logistics transactions, which remain the most sought-after type of deals (along with data centers) and commercial and residential transactions which have traditionally underpinned this market. Furthermore, we are aware of a number of other significant transactions expected to close in the second half of the year, which should further cement the market's post-pandemic recovery.

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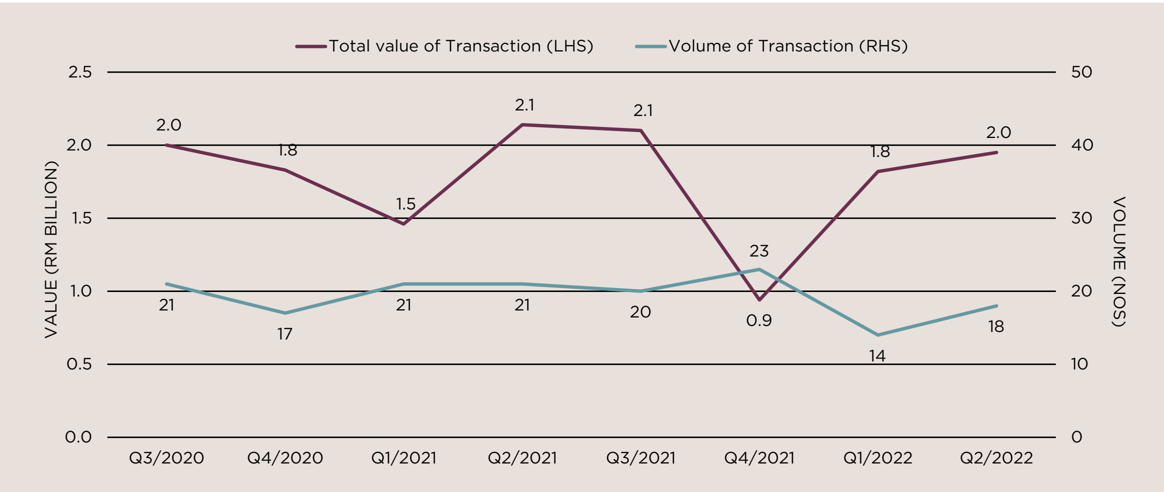
Transaction Volumes & Value, Q3/2020 to Q2/2022



Source Savills Research & Consultancy
Notes : These transactions do not include compulsory acquisitions, related party transactions and those priced below RM20 million.

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 30 acres of land	Selangor	RM600.0 mil/ US$136.4 mil	J&T Express	Industrial
A 18.4 acres of land + warehouse	Johor	RM390.0 mil/ US$88.6 mil	Axis REIT Managers Bhd	Industrial
A 4 acres of land + building	Selangor	RM180.0 mil/ US$40.9 mil	Minda Global Bhd	Commercial land and educational building
A 4.8 acres of land	Kuala Lumpur	RM125.0 mil/ US$28.4 mil	EUPE Belfield Sdn Bhd	Commercial
A 12.6 acres of land + warehouses + office buildings	Penang	RM80.0 mil/ US$18.2 mil	CapitaLand Malaysia Trust	Industrial and Office

Source Savills Research & Consultancy

Pakistan

Pakistan's economy maintained its GDP growth momentum from 2021 in the first quarter of 2022 at 5.97% due to an expansion within the manufacturing and agricultural sector. However, in the face of a substantial increase in global commodity pricing which has further escalated due to the Russian-Ukrainian conflict, this growth may be difficult to sustain.

Historically, warehousing in Pakistan has been active through informal, in-house arrangements for the required storage of goods. In line with global operational standards, companies across a host of sectors are now demanding quality warehousing space operated by specialized supply chain operators. Karachi, being the main port city and trading hub, has the highest supply of Grade A warehousing, driven by demand from multinational, e-commerce companies and shipping operators. Lahore is placed second in terms of Grade A warehouse supply, followed by Islamabad. Other warehousing hubs include Faisalabad, Multan, and Sukkur, which are located at key points along the industrial and agricultural belts.

Yields on warehousing assets currently range between 5% and 7% for investors, which is higher than the yield achieved on residential or retail assets. Scarce high-quality assets such as cold storage can offer higher yields, closer to those seen for office and hotel developments.

The government is also pushing higher investments from the private sector into value-added facilities such as cold storage. A large part of this push is driven by the expected entry of Chinese agricultural processors who are keen to invest in Pakistan's agri-sector opportunities, where infrastructure upgrades are much needed. Pakistan loses close to 40% of its annual agricultural output due to a lack of proper storage facilities, an issue which has been recognized by the government. Financial incentives introduced by banks and the government for cold storage units are expected to reduce post-harvest losses and expected to drive new developments in the cold chain. We expect aggressive development of cold storage supply in 2022 and 2023 to address the future demand anticipated from the agri/processed foods sector. Recent developments have seen robust take-up from the pharmaceutical and FMCG sectors, with demand driven by logistics and freight companies building out warehousing and cold storage facilities to serve corporate customers in an area near the ports and close to production facilities. Cold chain operators with warehouses remain sought after near agricultural production clusters in Punjab such as Lahore, Sheikhupura, Okara, and Sahiwal.

The recent launch of Collateralized Warehouse Management and Electronic Warehouse Receipt Financing (EWRF) through banks will contribute to more formalized warehousing developments and ultimately benefit growers and distributors of produce.

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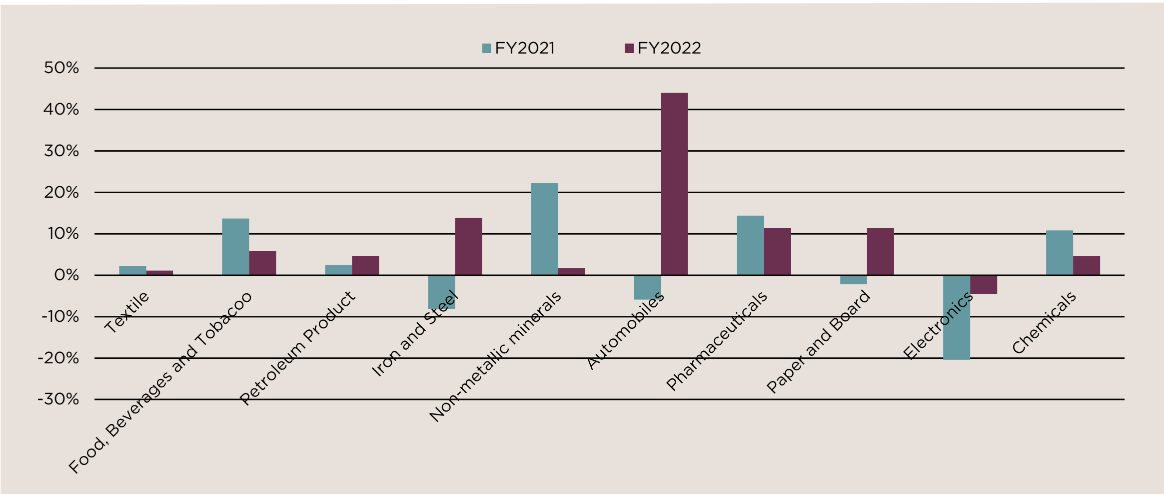
Large Scale Manufacturing Growth, FY2021 vs FY2022



Source State Bank of Pakistan, 'State of Pakistan Economy 2022', Table 2.5, Page#18, YoY Growth (FY21, FY22)

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Grand Square Mall	Lahore	PKR298 mil/ US$1.46 mil	Habib Bank Limited	Retail
Bukhari Commercial Plot	Karachi	PKR310 mil/ US$1.52 mil	Habib Bank Limited	Retail and office

Source Savills Research & Consultancy

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Amid cautious sentiment arising from geopolitical tensions, inflationary pressures and rising interest rates, investment sales volumes fell 36.5% QoQ from nearly S$10.00 billion in Q1/2022 to S$6.35 billion in Q2/2022. Compared to the same period a year ago, investment sales volume was also 1.4% lower. The decline in investment sales in the quarter was largely led by a significant decrease in the commercial sector.

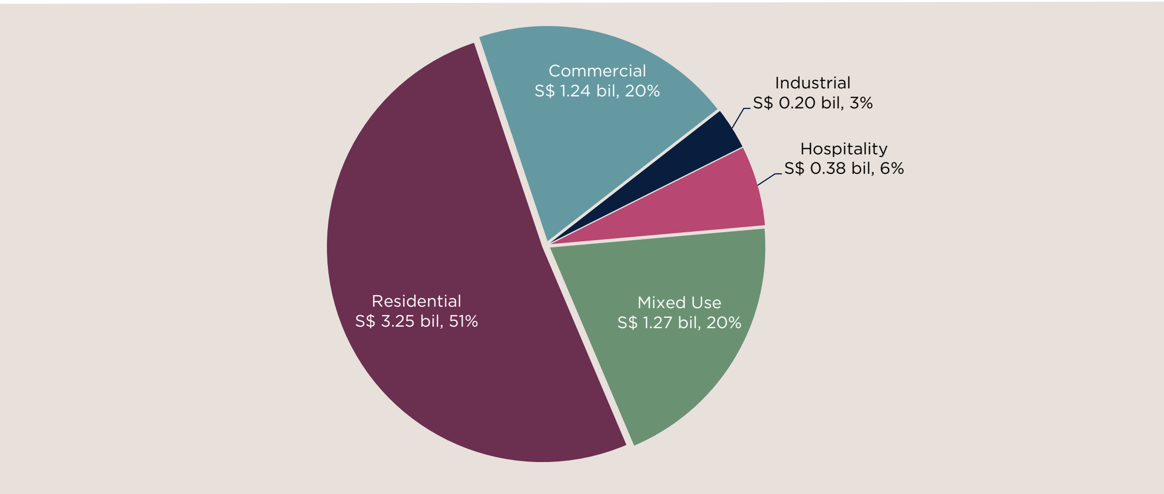
Commercial investment sales value plunged 80.6% QoQ from S$6.43 billion in Q1/2022 to S$1.24 billion in Q2/2022 after two consecutive quarters of increase. Investment sales in both the office and retail sectors declined, with the former registering a larger decline of 81.6% QoQ from S$4.73 billion in Q1/2022 to S$869.6 million in Q2/2022. The plunge in office investment sales was due to a smaller number of block transactions. The largest office deal was Westgate Tower, which was sold by Sun Venture Group to AEW for S$675.0 million (S$2,213 per sq ft based on the net lettable area of 305,000 sq ft). In addition, an entire floor at Suntec City Tower 2 was sold for S$38.8 million, or a record S$3,304 per sq ft to a Singapore permanent resident.

Owing to a lack of block transactions, retail investment sales also declined 78.0% QoQ to S$375.2 million. The bulk of retail investment sales in Q2/2022 came from the shophouse segment, increasing 9.2% QoQ to S$237.1 million. Shophouses continue to be attractive due to its scarcity and because they are not being affected by property cooling measures. The largest shophouse deal was for three adjoining freehold shophouses on Kreta Ayer Road for slightly above S$44 million. Separately, two coffee shops were also sold at record prices at Yishun and Tampines. The average price per square foot of such coffee shops greatly surpassed that of ground floor retail units of prime strata retail malls on Orchard Road.

On the other hand, investment sales for the residential sector in Q2/2022 rose 3.1% QoQ after two consecutive quarters of decline to S$3.25 billion. Private residential investment sales recorded a quarterly growth, while public investment sales decreased 0.6%. Although there were fewer sites sold under the Government Land Sales (GLS) Programme in the quarter, the price quantum was high. The winning bid for the Dunman Road site came in at S$1.28 billion (S$1,350 per sq ft ppr) by SingHaiyi Group.

In the private sector, three developments were sold via collective sale, with the largest being the 99-year leasehold Lakeside Apartments, which was sold to a subsidiary of Wing Tai Holdings for nearly S$273.9 million, 14% above its reserve price of S$240 million. With the new cooling measures in place, smaller residential sites are more in favour given their more palatable price quantum. Separately, Q2 saw the bulk purchase of 20 units at CanningHill Piers by a Chinese national for over S$85 million. Excluding this, individual transactions (of S$10 million and above) contracted by 9.3% QoQ to S$794.8 million, due to the new cooling measures, together with inflationary pressures and higher interest rates.

Investment Sales Transaction Volumes by Property Type, Q2/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Government Land	Dunman Road	S$1.28 bil/ US$987.6 mil	Sing-Haiyi Jade Pte Ltd	Residential
Golden Mile Complex	6001 Beach Road	S$700.0 mil/ US$501.0 mil	Far East Organization and Perennial Holdings	Commercial and Residential
Westgate Tower	1 Gateway Drive	S$675.0 mil/ US$483.1 mil	AEW	Office
Government Land	Pine Grove (Parcel A)	S$671.5 mil/ US$480.6 mil	United Venture Development (No. 5) Pte Ltd	Residential
Lakeside Apartments	9E and 9F Yuan Ching Road	S$273.9 mil/ US$196.0 mil	Winville Investment	Residential

Source Savills Research & Consultancy

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The Bank of Korea ("BoK") raised its base rate to 1.75% by raising 0.25% ppts twice in April and May, respectively, to pre-pandemic levels of May 2019. BoK expects that GDP growth for the year will come in at 2.5% to 3% as the recovery of the domestic economy has been affected by the Ukraine crisis and lockdown measures in China. In order to contain current inflationary pressures, BoK has also implied the need for potential further rate hikes in the near future.

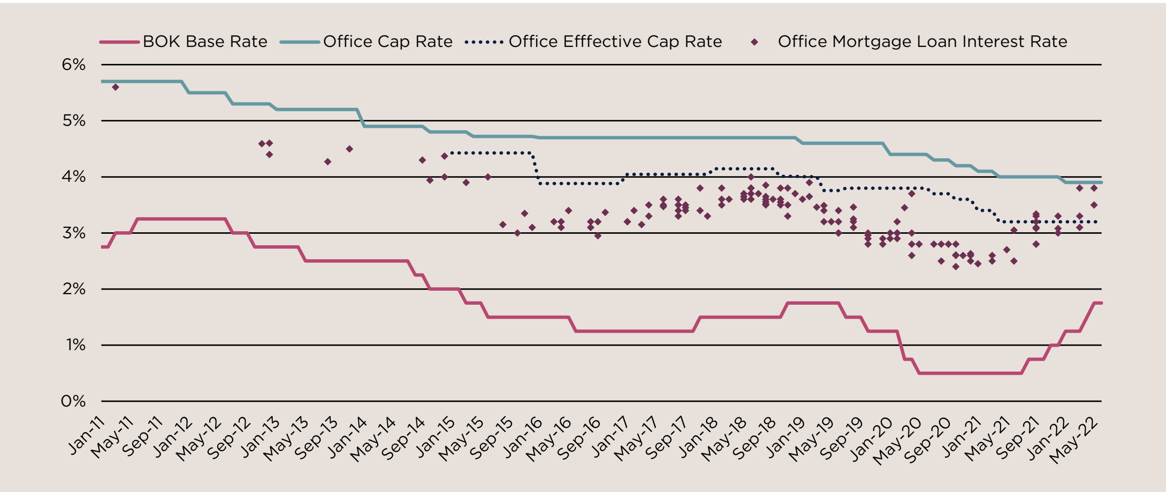
The total transaction volume for 1H/2022 was KRW6.7 trillion, 82% of the sum recorded during the same period last year. Investor sentiment for offices was exceptionally strong during 2021 as the low-interest environment supported the competition for assets and drove up unit prices, until rates started to climb at year-end. At this point the market became relatively quiet on the uptrend of mortgage rates in line with the policy rate. As of June, prime office lending rates are quoted around low 4% levels, exceeding the 3% effective cap rate.

Notable transactions were closed in Seongsu and Pangyo during 1H/2022. In Pangyo, Mastern IMC purchased Alpha Rium Tower for KRW1.0 trillion (KRW30.06 million/py). The transaction marks a new unit price in Pangyo, previously recorded by Pangyo H-Square (KRW26.67 million/py). In Seongsu, Mirae Asset AMC-Krafton consortium purchased E-Mart's Seongsu-dong headquarters for KRW1.2 trillion (KRW40.54 million/py). Krafton has plans to consolidate its headquarters in a re-development. Investor appetite for the Seongsu area is recently soaring on its excellent accessibility to Gangnam and lack of development sites in the city.

GBD remains the most active market. Key transactions included JR AMC's acquisition of APRO Square for KRW308.8 billion (KRW37.50 million/py), and KOREIT's Multicampus Yeoksam for KRW258.2 billion (KRW40.12 million/py). KORAMCO REITs also purchased A+ Asset Tower for KRW430.0 billion (KRW47.52 million/py), indicating a new unit price for GBD.

Upcoming transactions for 2022 include IFC Seoul – a mixed-use development comprised of office, hotel, and retail uses – as well as Shinhan Financial Tower in YBD and Concordian in CBD. Despite the heightened burden on investors from the upsurge in unit prices and the rising base rate, the office market is expected to enjoy higher rental growth until 2025 when more office space will be supplied. Due to the tight supply and strong demand, the resilient investor preference for core assets is forecast to drive activity in the office sector.

Office Mortgage Loan Interest Rate and BOK Base Rate, January 2011 to June 2022



Source Bank of Korea, Savills Korea

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
APRO Square	GBD	KRW308.8 bil/ US$240.0 mil	JR AMC	Office
Multicampus Yeoksam	GBD	KRW258.2 bil/ US$201 mil	KOREIT	Office
A+ Asset Tower	GBD	KRW430.0 bil/ US$334.0 mil	KORAMCO REITs	Office

Source Savills Korea

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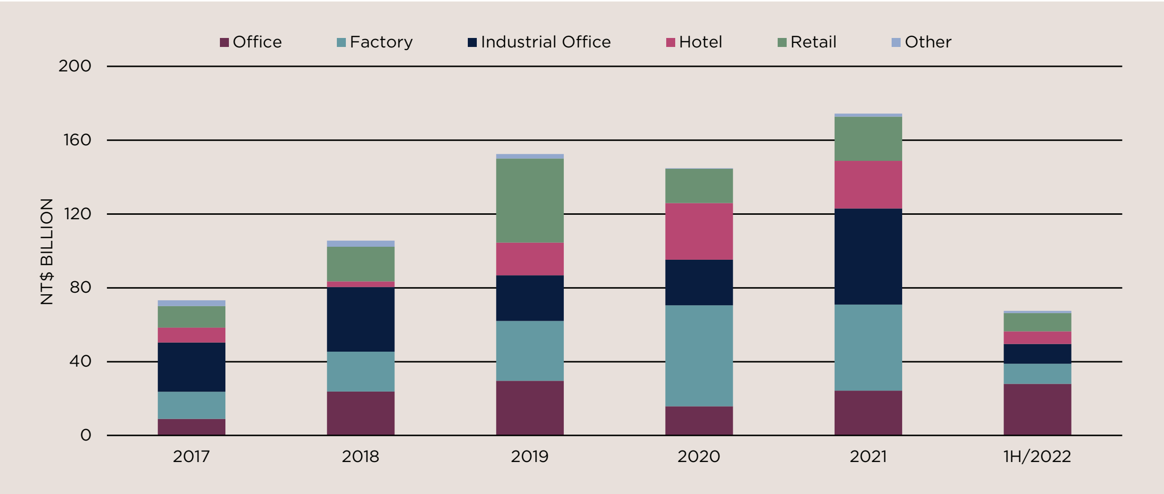
COVID-19 cases surged significantly in the second quarter of 2022, to hit their highest number since the pandemic started. This situation inevitably had a negative impact on real estate market activity, while uncertainties surrounding the global economy and the risk of interest rate hikes also hit investor confidence. Taiwan Central Bank lifted the interest rate by 0.125 percentage points in July, bringing the total increase so far this year to 0.375 percentage points, pushing the mortgage rate to around 1.75%. Even though the rate increase was modest, the Central bank announced that it would raise the reserve ratio for all banks by a quarter point, resulting in a reduction in the money supply.

Developers are facing servere challenges as banks are tightening up on property developer finance. Meanwhile, the pre-sales residential property market has seen signs of a slowdown since the start of this year, with the number of deals down by over 30% in the first four months, as the government continues to tackle housing speculation. As a result, the land market became inactive in the second quarter, with total volumes slumping by 70% YoY to NT$25.6 billion and land deals acquired by developers shrinking by 50% at the same time. Some developers are seeking alternatives to mitigate the risk, such as joint development with landlords or establishing joint ventures with other developers for larger projects.

The fall in activity in the commercial property market has been relatively moderate compared with the land market. Transactions declined by 35% QoQ to NT$26.6 billion in Q2/2022 and dropped by 20% YoY to NT$ 67.5 billion in 1H/2022. In terms of property sectors, offices accounted for 41% of total transactions in 1H/2022, followed by factories (16%) and industrial offices (16%). Insurance companies, one of the major buyers, were active at the beginning of the year, however, the rising interest rate, which also lift the requirement of minimal yields, made it difficult for them to find investment opportunities thereafter. Logistics, industrial properties and offices in second tier cities or development projects with strong rental incomes and the benefit of portfolio diversification are now on insurance companies' radar. On the other hand, production line expansion from tech companies turned conservative and only a total of NT$11.7 billion of deals were concluded by tech firms in 1H/2022, down by 57% compared with last year. Rising inventories, the drop in stock prices, and the impact of China's lockdown are their core concerns, and we think that it is unlikely that business will return to the levels of last year in the near term.

Even though some investors have retreated from the property market, the relatively stable economy and firm export figures will continue to provide strong fundamentals. Prices and rents are expected to remain at their current levels or see a slight increase over the second half of this year.

Transaction Volumes by Property Type, 2017 to 1H/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Eslite Flagship Store (23% share)	Taipei City	NT$5.9 bil/ US$200 mil	Uni-President	Mixed-use
Three floors (22/F, 24/F and 25/F) of Uni-President International Tower	Taipei City	NT$3.5 bil/ US$118 mil	Universal Cement Corporation, Kung Ching International Development	Office
Pre-sale of en-bloc office building in Neihu District	Taipei City	NT$3.1 bil/ US$104 mil	Local Investor	Office
Darwin Precisions Taichung Factory	Taichung City	NT$2.1 bil/ US$81 mil	Individual	Factory

Source Savills Research & Consultancy

Thailand

Thailand's post-pandemic era is beginning to take shape, raising hopes among Thais for a return to normality. The previous easing of restrictions brought about a better-than-expected performance for the Thai economy, and Thailand's GDP has seen a mild rebound with YoY growth rising from 2.2% in Q1/2022 to 2.6% in Q2/2022, bringing overall annual forecast GDP growth to 3.5% (US$521 billion) in 2022. This recovery was given a boost by tourism-related industries and has spurred real estate activity, with several hotel transactions completed over the first half of the year. The government authorities continue to keep an eye on the COVID situation after the reported arrival of new subvariants and there is hope that the caseload will be lower this time around.

In the year to June, Thailand welcomed 1.9 million visitors, led by Indian visitors, whereas the previous largest arrivals in pre-COVID times, Chinese tourists, have still not returned. Other obstacles such as soaring inflation, China's ongoing lockdowns, and the Russia-Ukraine war remain, hindering the gradual economic recovery. The retail sector is proving to be resilient, though, and has posted a better performance over the past few months, especially the luxury segment, despite lacking the spending power of Mainland Chinese who contribute so much to the high-end segment.

In Q1/2022, the industry faced considerable volatility compared with the previous quarter due to the rise in Omicron cases at the beginning of the year. Retail activity in Q2/2022 was driven by project completions, an expansion of retail brands, and some space withdrawals. Consequently, new supply in the prime market took total stock to 2.27 million sq m with a rise in the average rent to THB2,066 per sq m per month in Q2/2022, 8% lower than the pre-pandemic level recorded in 2019. The average occupancy stood at 96.4% in Q2/2022, an increase of 0.6 ppt from Q1/2022 and a 1.5 ppt YoY decrease. However, we anticipate an increase in vacancy space through 2022 partly due to the intense competition among e-commerce platforms.

CPN has announced expansion plans to build 50 retail projects aiming to provide 2.7 million sq m, accounting for 72% of their portfolio within five years. After Central Village phase 2 entered the market in Q1/2022, the 93,000 sq m Central Westville Ratchaphruek is expected to complete in 2023. In Q3/2022, L&H Property is scheduled to open Terminal 21 Rama III. In addition, Gaysorn Property has renovated Amarin Plaza starting from July 1st, while The Peninsula Plaza has been torn down to make way for a new high-rise hotel representing an investment of over THB4.6 billion.

Retailers are refocusing on key retail districts and the quarter saw activity from major retail brands. As an example, Seacon Bangkhae welcomed its 5th Donki, while IKEA recently announced the opening their first Southeast Asian urban store at The EmSphere in Phrom Phong in 2023, targeting more than 300,000 households. In more positive news, one of the fastest-growing burger chains, Shake-Shack, also recently confirmed that it has plans to open in Thailand.

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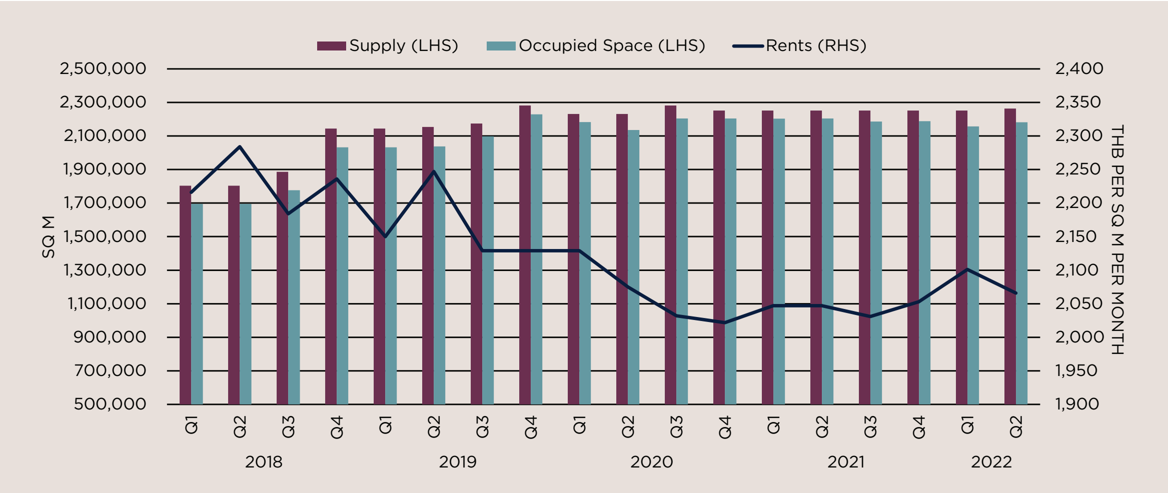
Bangkok Prime Supply, Occupied Space, and Rents, Q1/2018 to Q2/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Ibis Hua Hin	Prachuap Khiri Khan	THB334.9 mil/ US$9.5 mil	Origin Property	Hotel
Ibis Styles Krabi Ao Nang	Krabi	THB345.0 mil/ US$9.8 mil	Origin Property	Hotel
Ibis Phuket Kata	Phuket	THB432.1 mil/ US$12.2 mil	Origin Property	Hotel
Dhara Dhevi	Chiang Mai	THB2.0 bil/ US$59.7 mil	Inter Far East Energy	Hotel
Eastern Seaboard IE (R.05-2)	Rayong	THB109.5 mil/ US$3.1 mil	Fraser Property Thailand Industrial	Industrial
Vikas Yoga Retreat	Samui	N/A	Alta Capital Real Estate	Hotel

Source Savills Research & Consultancy

Vietnam

Viet Nam's real estate outlook is positive, thanks to its continued economic growth, rapid urbanisation, and major upcoming infrastructure projects. According to the General Statistics Office, Viet Nam's GDP increased by 6.42% YoY in 1H/2022. GDP growth has been healthy since Q4/2021, representing a strong recovery after Covid. The Ministry of Planning and Investment reports that the total inflow of FDI reached US$14.03 billion in 1H/2022 and FDI disbursement increased by 8.9% YoY to US$10.06 billion, solidifying Viet Nam's position as a safe, attractive, and promising destination for foreign investors.

The National Assembly and the Government launched mechanisms to increase safety and sustainability within the market. The State Bank has instructed banks to tighten lending to real estate and the Ministry of Finance requested increased supervision and management of corporate bond issuance. In April, banks, including Techcombank and Sacombank, suspended the disbursement of real estate loans to investors and developers. Despite slowing investment activity, this is a positive move. Tightening credit will weaken speculative purchasing power, reducing the pricing bubble.

Real estate companies are utilising alternative capital sources and are largely mobilising funds by cooperating with international partners. In April, the International Finance Corporation (IFC) announced that it would put US$43.4 million into Nam Long Group in the form of bonds. Nam Long will use the proceeds for the second phase of the Waterpoint housing project, an integrated urban development project in Long An Province. In June, Warburg Pincus invested US$250 million into Novaland, allowing the group to expand its strategic land bank acquisition and complete its ongoing flagship projects. The notable transaction reinforces Warburg Pincus' commitment to the country.

The hospitality sector is on the road to recovery. Viet Nam recorded 365,000 international arrivals over the first five months of 2022, representing a 350% YoY increase. In April, Archipelago International, the largest privately owned hotel operator in Southeast Asia, partnered with Optimum Hospitality and launched Archipelago Indochina, officially entering the Vietnamese market.

The industrial market is active and seeing increasing demand, despite limited supply. In May, Boustead Projects (Singapore) entered a strategic collaboration with Khai Toan Joint Stock Company (KTG) to acquire 60% of the issued and paid-up capital of KTG & Boustead Joint Stock Company, which is valued at approximately US$28.2 million. In June, Gaw Capital Partners announced its acquisition of 6,056 sq m of land in Saigon Hi-Tech Park for a tier III data centre. It will act as the seed investment for Gaw Capital's pan-Asia internet data centre (IDC) platform.

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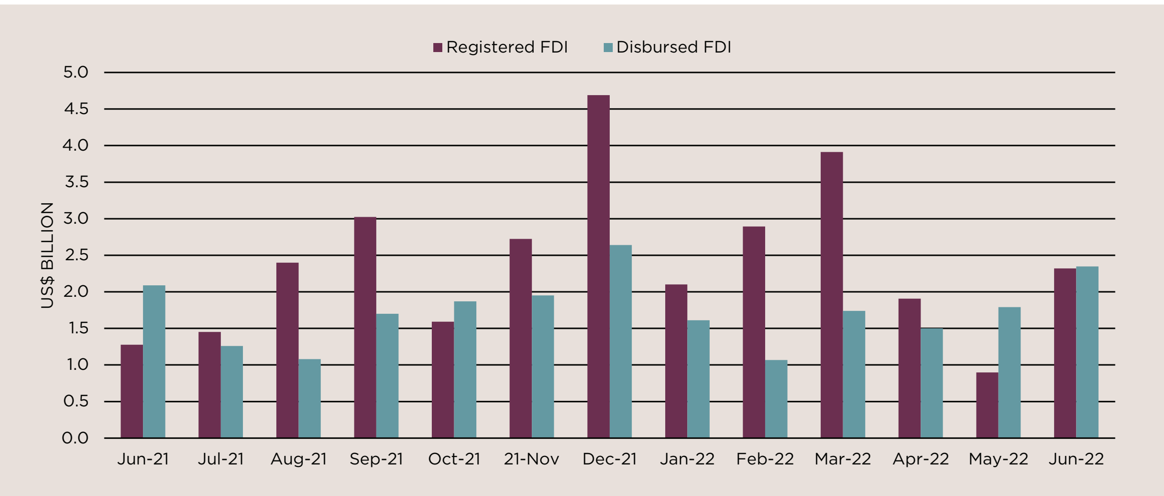
Viet Nam's Registered FDI and Disbursed FDI, June 2021 to June 2022



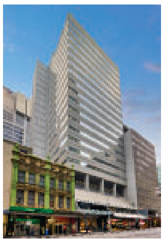
Source Ministry of Planning and Investment

Major Investment Transactions, Q2/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Future data centre	Ho Chi Minh City	N/A	Gaw Capital	Commercial
A 54,000 sq m of land and buildings at Nhon Trach Textile Industrial Park (60% interest)	Dong Nai Province	VND659.9 bil/ US$28.2 mil	Boustead Projects	Warehouse
A 33,900 sq m of land and buildings at Vo Van Tan Street, Nhon Trach 3 Industrial Park – Phase 2 (60% interest)	Dong Nai Province		Boustead Projects	Warehouse
A 62,429 sq m of land at Nhon Trach 3 Industrial Park – Phase 2 (60% interest)	Dong Nai Province		Boustead Projects	Commercial
36,000 sq m of land and buildings at Yen Phong Industrial Park (60% interest)	Bac Ninh Province		Boustead Projects	Warehouse

Source Savills Research & Consultancy

Australia

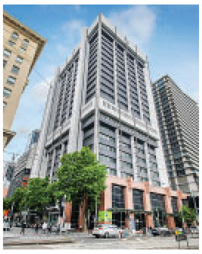


Alexandria Homemaker Centre ▶
Sydney, NSW
AU$202.0M/US$136.1M
in June

309-321 Kent Street (50%) ▶
Sydney, NSW
AU$401.0M/US$271.0M
in May

◀ **9 Hunter Street**
Sydney, NSW
AU$344.0M/US$232.6M
in May

120 Spencer Street ▶
Melbourne, VIC
AU$321.3M/US$217.6M
in June

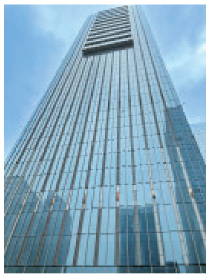


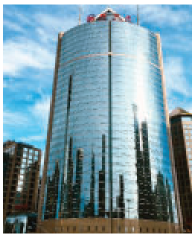
◀ **Commonwealth Bank Place** (50%)
1-25 Harbour Street, Sydney, NSW
AU$609.7M/US$412.9M
in April

Beijing/Guangzhou/Shanghai

◀ **Royal Phoenix Hotel**
Dongcheng District, Beijing
in Q2

Ray Zone ▶
Lize, FBD, Fengtai District, Beijing
RMB5.02B/US$751.0M
in Q2

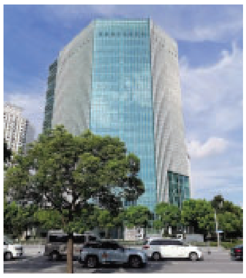




◀ **Onward Science & Trade Center Portfolio**
CBD, Chaoyang District, Beijing
RMB1.34B/US$201.0M
in Q2

Suhe Centre ▲
Jiang'an, Shanghai
RMB2.6B/US387.9M
in Q2

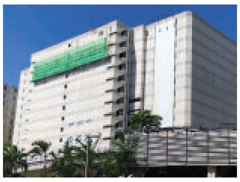
Country Garden ECO ▶
Tianhe District, Guangzhou
RMB550.0M/US$82.0M
in July



Greenland Yingtong Building ▲
Huangpu, Shanghai
RMB1.4B/US208.9M
in Q2

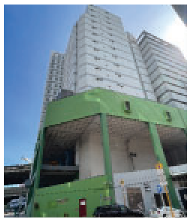
◀ **Jia Yu Wan**
Yangpu, Shanghai
RMB1.3B/US$194.0M
in Q2

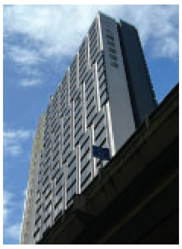
Hong Kong



◀ **Kerry Godown (Chai Wan)**
▼ **Kerry Godown (Shatin)**
Chai Wan and Shatin
HK$4.62B/US$588.8M
in May

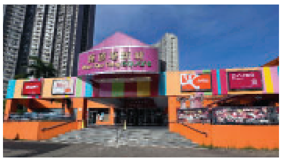
Cargo Consolidation Complex ▶
Kwai Chung
HK$2.89B/US$36.78M
in April





◀ **Rosedale Hotel Kowloon**
Tai Kok Tsui
HK$1.38B/US$175.3M

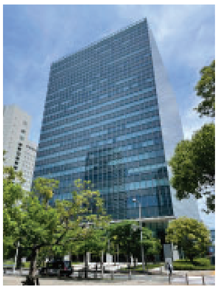
◀ **Grand City Hotel**
Sai Ying Pun
HK$900M/US$114.9M
in April



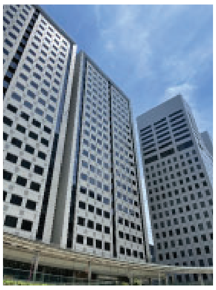
◀ **Wan Tau Tong Square**
Tai Po
HK$1.36B/US$173.3M
in June

Japan

Ariake Central Tower ▶
Tokyo
Over JPY40B/US$320M



Hitachi Solutions Tower ▼
Tokyo
JPY25B/US$200M



Harumi Center Building ▲
Tokyo
JPY24B/US$180M
in May

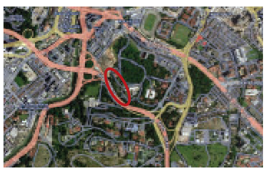
Malaysia

◀ **A 30-arce industrial land**
Bandar Rimbayu, Selangor
RM600M/US$136.4M
in June

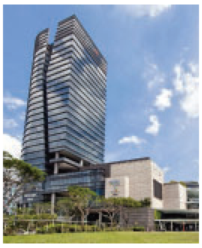
A 1.5 milion sq ft logistics warehouse facility ▶
Pelabuhan Tanjung Pelepas, Johor
RM390.0M/US$88.6M
in April

◀ **A 4-acre education asset**
Cyberjaya, Selangor
RM180.0M/US$40.9M
in June

A 4.8-acre commercial land ▶
Kampung Attap, Kuala Lumpur
RM125.0M/US$28.4M
in May



Singapore



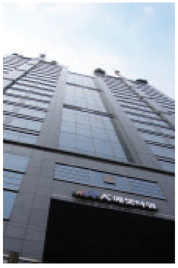
◀ Westgate Tower
1 Gateway Drive
S$675.0M/US$483.1M
in June

Lakeside Apartments ▲
9E and 9F Yuan Ching Road
S$273.9M/US$196.0M
in May

SO/ Singapore ▶
35 Robinson Road
S$241.2M/US$172.6M
in April

◀ Golden Mile Complex
5001 Beach Road
S$700.0M/US$501.0M
in May

South Korea

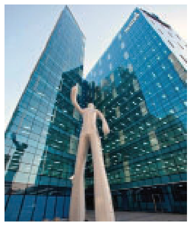


M Tower ▶
Bundang, Seongnam-si
KRW270.0B/US$210.0M
in Q2

◀ A+ Asset Tower
GBD
KRW430.0B/US$334.0M
in Q2

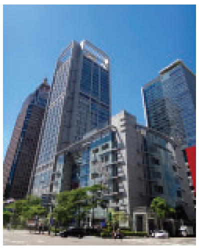
◀ Namcheongna Smart Logistics
Incheon
KRW310.0B/US$241.0M
in Q2

APRO Square ▶
GBD
KRW308.8B/US$240.0M
in Q2

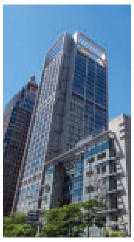


Taiwan

Eslite Flagship Store (23% share) **▶**
Taipei City
TWD5.9B/US$200M
in June



◀ Pre-sale of en-bloc office building in Neihu District
Taipei City
TWD3.1B/US$104M
in April



◀ Three floors (**22/F, 24/F, 25/F**) **of Uni-President International Tower**
Taipei City
TWD3.5B/US$118M
in June

Darwin Precisions Taichung Factory ▶
Taichung City
TWD2.1B/US$81M
in June

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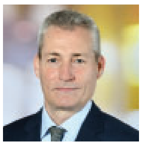

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