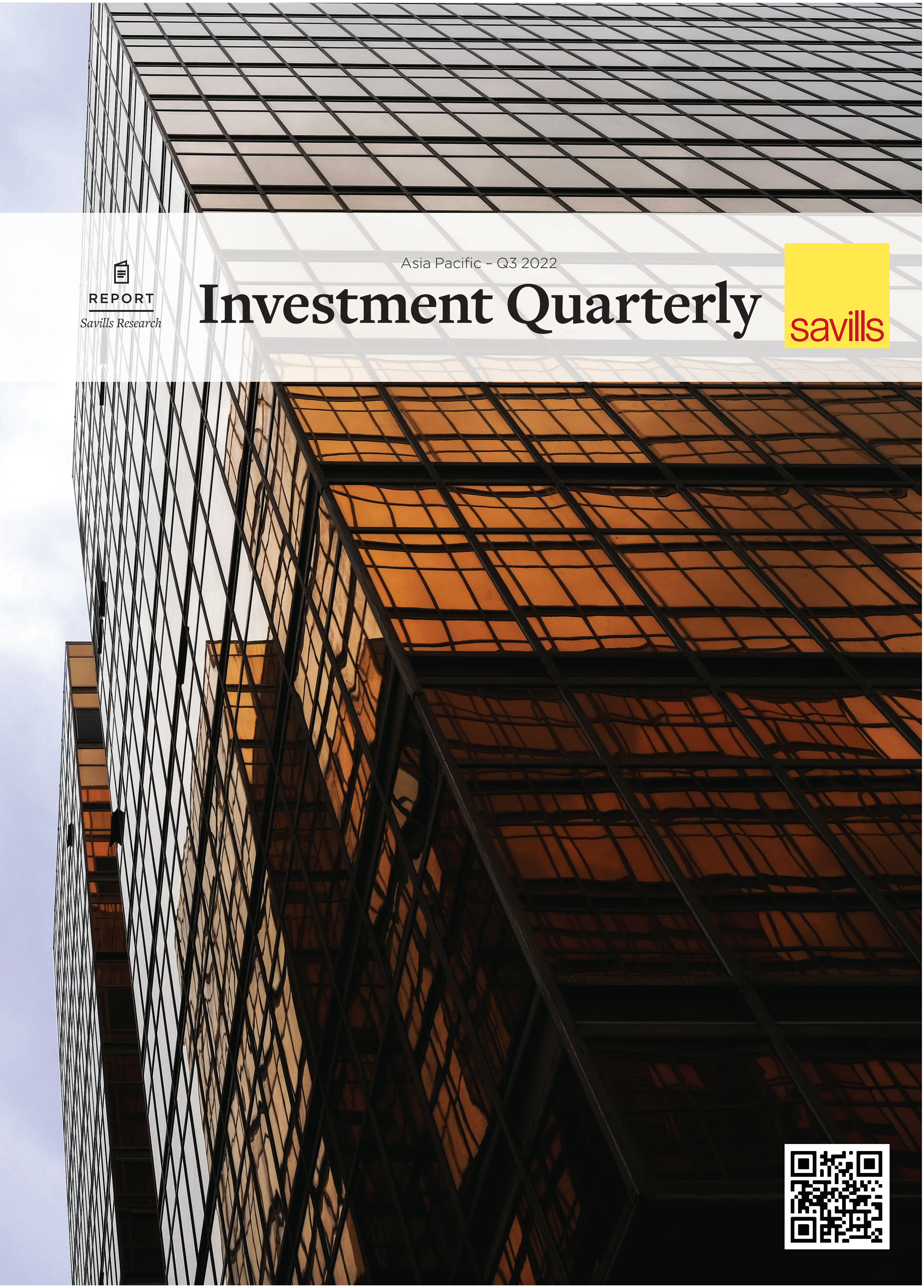

REPORT

Savills Research

Asia Pacific – Q3 2022

Investment Quarterly

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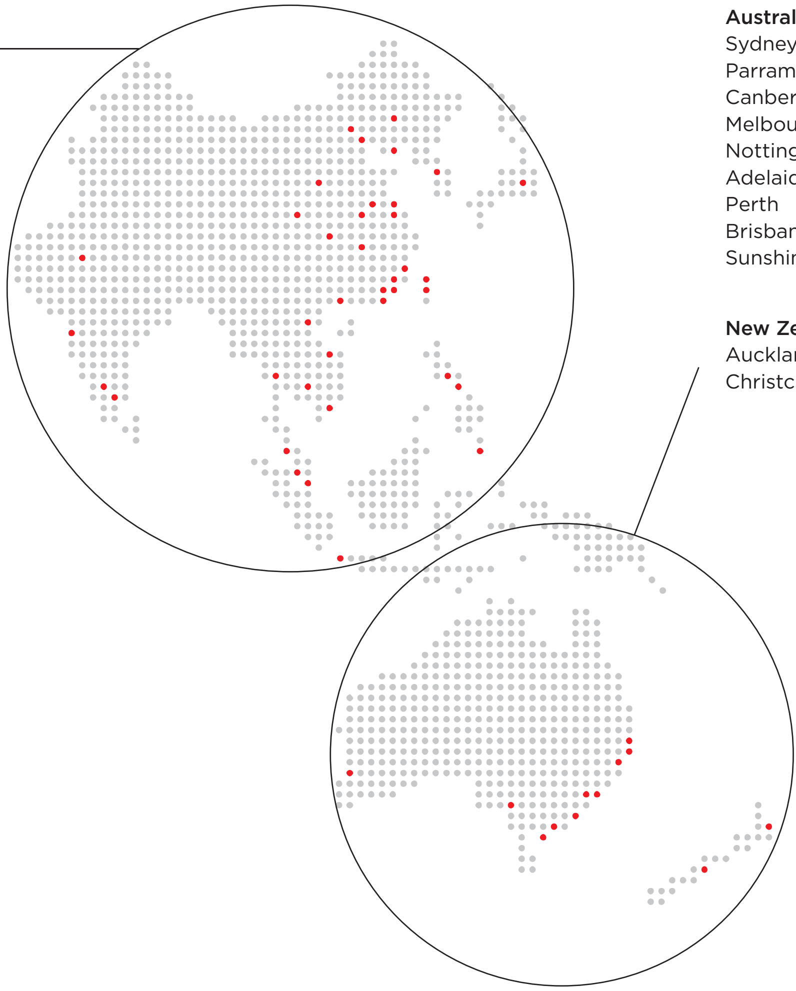

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Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. The company now has over 600 offices and associates throughout the Americas, 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.

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Content

Australia

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The Australian economy has proved remarkably resilient, even as the macroeconomic landscape shifts. Household spending contributed strongly to GDP in Q2, exceeding market expectations with a 0.9% growth rate. Although interest rate hikes had just begun, this was Australia's first full quarter of open borders since the pandemic started. Businesses were also restocking inventory levels closer to pre-pandemic levels as supply constraints partially eased, and this provided a further boost to growth during the second quarter.

The official interest rate target started the year at just 0.1%, but the unexpected surge in inflation during the first quarter has seen the central bank implement an aggressive monetary policy response since May. The cash rate target is now 250bps higher than before the start of the tightening cycle and the highest it has been since 2013.

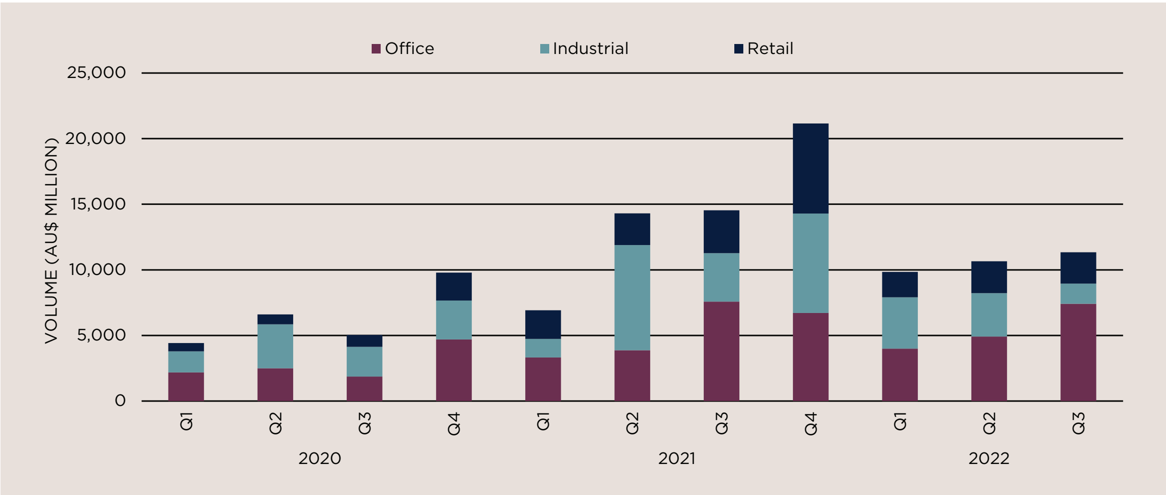
While the pace of interest rate hikes is expected to slow, it remains unclear to what extent the higher cost of living and higher interest rates will affect household spending, and further rate hikes are now expected. As a result, there has been a downgrade to Australia's economic outlook for 2023, with consensus forecasts placing this nearer to 2.0%, down from the 3.8% previously expected.

Although the macro environment is having a slight dragging effect on tenant decision-making, there are now more job vacancies than there are people looking for work. There has also been a rise in the hours worked, helping to drive a fall in underemployment. Retail spending has risen for the eighth consecutive month, despite cost-of-living pressures, and its resilience continues to surprise.

The office sector has seen several noteworthy transactions in Q3, which has pushed transaction volumes (+AU$10 million) to around AU$7.4 billion (prelim) in Q3, up nearly 51% on Q2. Retail has continued its path to recovery, recording around AU$2.4 billion in transactions, not dissimilar to last year, but well above the AU$915 million that transacted in Q3/2020. Preliminary estimates show the industrial sector recorded around AU$1.5 billion in Q3. This is down 53% on Q2 but it should be noted that the previous 18 months have been the strongest on record for the sector.

The impact of a rise in the all-in cost of debt and higher inflation will temper buyer appetite in some markets, resulting in lower investment volumes and longer lead times when compared to this time last year. However, relative to other advanced economies, there are some clear strengths in the Australian market, particularly the jobs market. Business hiring intentions remain at very high levels, and this is helping to support the rental growth outlook in some sectors.

Commercial Property Transactions (AU$10m+) by Sector, Q1/2020 to Q3/2022 (YTD)



Source Real Capital Analytics, Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Southern Cross East and West Towers (50%)	Melbourne	AUD2.1 bil/ US$1.3 bil	Charter Hall	Office
200 Mary Street	Brisbane	AUD108.5 mil/ US$68.0 mil	Wingate Property	Office
Roe Highway Logistics Park	Perth	AUD300.0 mil/ US$187.9 mil	Charter Hall	Industrial
Constitution Place	Canberra	AUD275.0 mil/ US$172.3 mil	Investa Commercial Property Fund	Industrial
Homeworld Helensvale	Brisbane	AUD265.0 mil/ US$166.0 mil	Private Investor	Retail

Source Real Capital Analytics, Savills Research & Consultancy

China (Northern) - Beijing

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Beijing's en-bloc investment market was relatively steady in Q3/2022, with eight deals recorded, registering a total consideration of RMB8.89 billion. This quarter's transaction activities showed a diversifying trend with assets including office towers, industrial parks, hotels and land plots. Major transactions in Q3/2022 included:

- China Resources Land acquired 51% and 49% stakes in two residential land plots, respectively, from Shimao Group for a total consideration of RMB3.317 billion.

- Sunshine Insurance Group acquired a 50% stake in the office tower Beijing Landsea Building for a consideration of RMB137.6 million.

- R&F Properties sold its hotel in Shijingshan District to a local investor for a total consideration of RMB550 million.

- A joint venture between Dutch pension fund APG Asset Management and Singapore healthcare-focused PE firm CBC Group has acquired an 80% stake in the life science campus in Beijing Daxing Biomedicine Industrial Park for a consideration of RMB675 million.

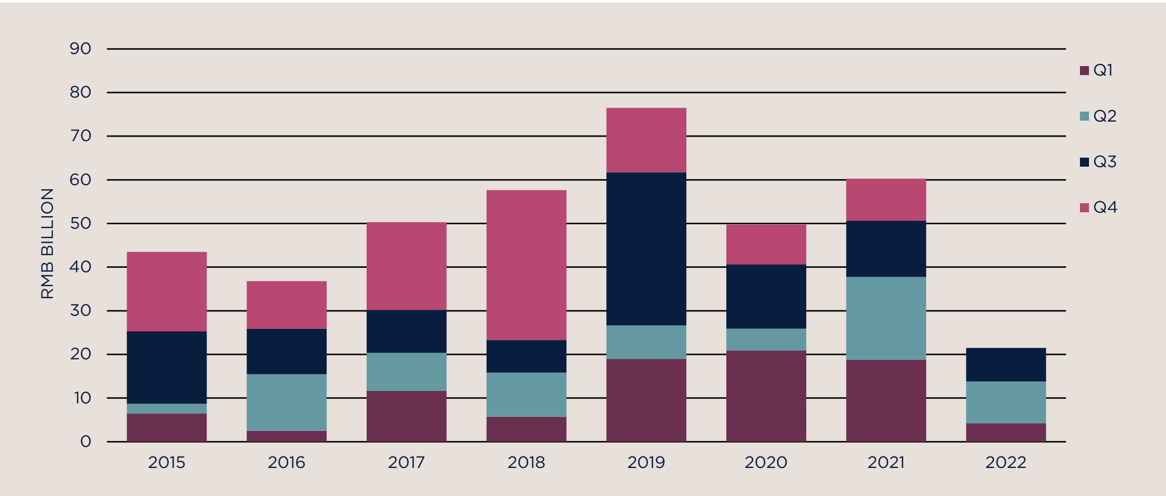
By the end of Q3/2022, the accumulated consideration in the investment market was approximately RMB22.7 billion, down 55.2% YoY.

The first-hand strata-title market recovered from the covid impact in Q2/2022. Specifically, the new supply in the first-hand strata-title office market surged to 87,800 sq m, up 373% QoQ but down 57.8% YoY whilst the total transaction area reached 225,958 sq m, up 111% QoQ but down 12.8% YoY. Total consideration reached RMB5.7 billion, up 136% QoQ but slightly down 0.3% YoY. The transaction prices averaged RMB25,226 per sq m, up 12% QoQ and 15% YoY.

The new supply of first-hand strata-title retail market was 35,500 sq m, down 46.8% QoQ and 67.3% YoY. The total transaction area was 256,946 sq m, up 12.4% QoQ and 79.8% YoY. Total consideration registered RMB3.7 billion, down 38.3% QoQ but slightly up 2% YoY. The transaction price averaged RMB14,404 per sq m, down 45.1% QoQ and 43.2% YoY.

Despite the inactive performance in the first three quarters of 2022, Beijing's investment market will continue to bounce back looking ahead to Q4/2022, with commercial and industrial property markets still being considered one of the most well-rounded markets nationwide with decent returns and more diversified assets available than many cities in the country. It is expected that there will be an increasing number of investment opportunities, not only in traditional assets like office or retail projects, but also in niche markets including logistics warehouses and data centres which will continue to gain popularity among investors.

En-bloc Investment Volumes, 2015 to Q3/2022



Source Savills Research

Major En-bloc Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land plots of L-39 & L-41 in Fenzhongsi Village	Fengtai District	RMB3.32 bil/ US$458.0 mil	China Resources Land	Residential
Beijing Landsea Building	East 3rd Ring Road	RMB137.6 mil/ US$19.0 mil	Sunshine Insurance Group	Office
Wanda Realm Hotel Beijing	Shijingshan District	RMB550.0 mil/ US$75.9 mil	Beijing Yingxie Property Investment Co. Ltd.	Hotel
Beijing Daxing Biomedicine Industrial Park	Daxing District	RMB675.0 mil/ US$93.2 mil	APG Asset Management/ CBC Group	Industrial

Source Savills Research

China (Western) - Chongqing

Chongqing's GDP grew 2.9% YoY to RMB711.4 billion in Q2/2022. In the first seven months of 2022, the consumer market's overall performance was relatively stable, with the retail sales of consumer goods totalling RMB816.31 billion, down 1.1% YoY. Meanwhile, fixed asset investment (excluding farmers) grew 6% YoY, with private fixed asset investment falling by 0.05% YoY.

Service categories dominated the source of new leasing demand, with demand from brand discount shops continuing to expand. Brands such as Hotmax, Otel, Savelots and BIFOFFS began to lay out in the Chongqing market. Compared to Q2/2022, the share of new brand stores in the service sector increased, especially in the children's facilities and personal care-related categories. Among the new demand in the F&B sector, the share of new demand in the beverage, coffee and dessert categories expanded. Among them, the tea brand Chayanyuese extended its shop opening strategy from benchmark commercial projects to regional projects. Dessert brand Mvuke Tokyo also opened shops in North Paradise Walk and IFS in quick succession. In addition, several F&B brands such as Coconut Chicken and Chua Lam's Dim Sum also opened their first shops in North Paradise Walk and Starlight 68 Plaza Hall A, respectively. Canada Goose and BALMAIN opened in Hall A of Starlight 68 Plaza; Marni, LANVIN and Chole in Hall B of Starlight 68 Plaza; MaxMara in Chongqing Times Square, and THOM BROWNE in IFS.

A total of 12 commercial and residential land lots, covering about 1,229,133 sq m and with a buildable volume of about 2,257,000 sq m and a comprehensive plot ratio of 1.8, were sold in the main urban area during the second batch of land auctions that ended on 6 July 2022. The total starting price of the land sale was about RMB13.61 billion, with a starting floor area price of about RMB6,028 per sq m. All 12 pieces of land were sold at an average price of RMB6,057 per sq m and the land area in Taiwan Agricultural Park attracted two real estate enterprises namely, Chongqing Haicheng Industrial (Group) Co. Ltd. and Chongqing Construction Engineering Group Co. Ltd. The latter won the lot for a price of RMB6,448 per sq m. Meanwhile, Guorui Sunshine Real Estate Group Co. Ltd. won the land in Nanping Business District, the core group of Nan'an, for a price of RMB7,000 per sq m.

The completion of new projects in the future will bring more brands into the retail market, whilst existing projects will continue to upgrade and optimise to further tap into the commercial potential of the city.

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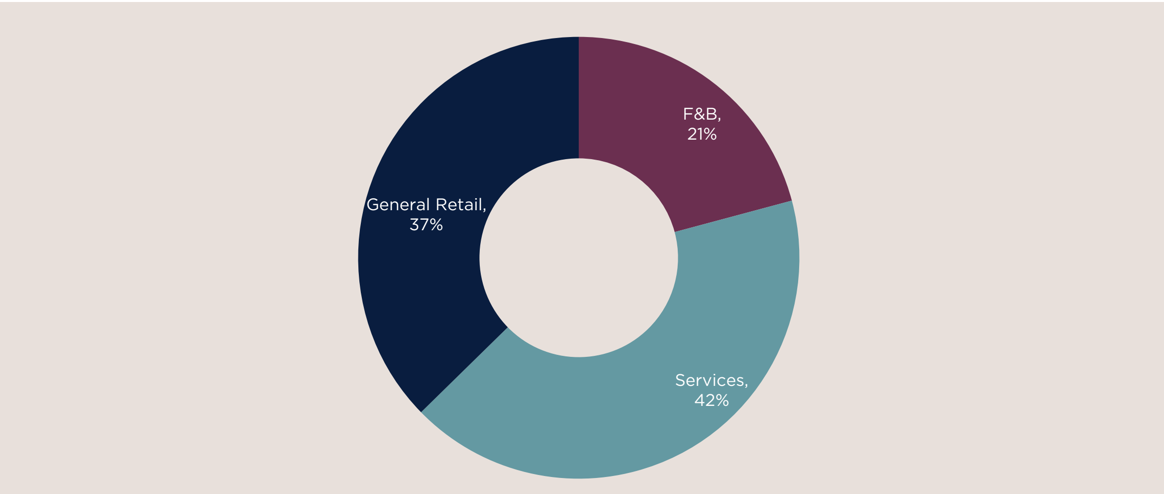
Chongqing Shopping Mall New Leasing Demand, Q3/2022



Source Savills Research

Major Land Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
B32-3/04 and B33-1/04, Renhe Street	Yubei	RMB434.3 mil/ US$60.0 mil	Chongqing Construction Engineering Group Co. Ltd.	Residential
Group 1, 12-6-2/05, Danzishi Street	Nan'an	RMB186.7 mil/ US$25.8 mil	Guorui Sunshine Real Estate Group Co. Ltd.	Residential
F05-3/03,F08-1-2/04 and F10-1/03, Lianglu Street	Yubei	RMB1.5 bil/ US$203.5 mil	China Overseas Property	Residential

Source Savills Research

China (Southern) - Guangzhou

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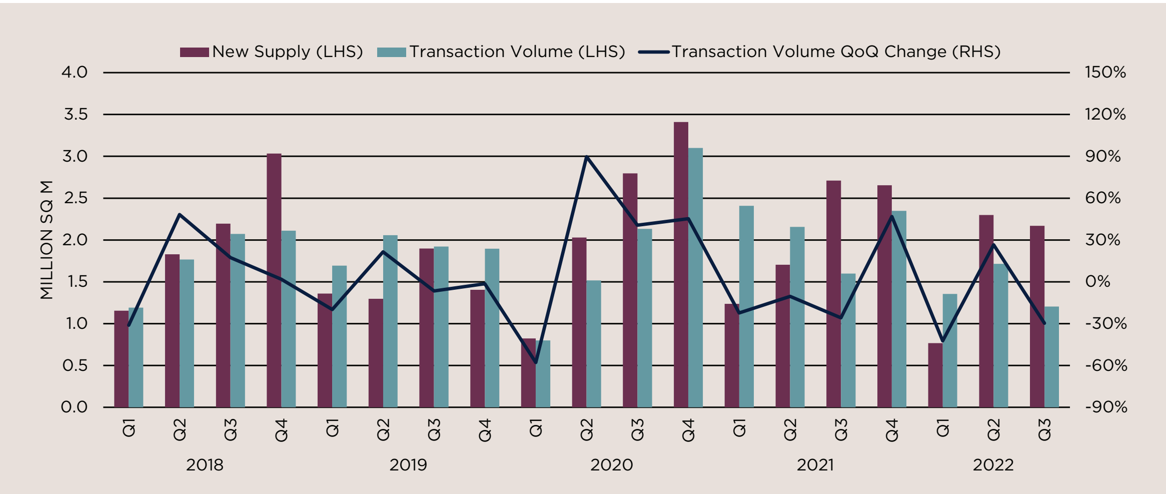
Guangzhou's GDP grew 4.0% YoY in Q1/2022 and subsequently, 1.0% YoY by end-1H/2022 to RMB1.3 trillion. The residential property market witnessed a more cautious attitude from many residents as they tightened their purses amidst the current global and local economic climates. Nevertheless, the central bank continued to support individual house purchasing endeavours by reducing the LPR nationwide three times as of August, with Guangzhou's first-hand residential average mortgage rate down from 5.5% in 2021 to 4.3% in Q3/2022. This suggested a more relaxed financing condition for many residential property purchasers with rigid demand and need for gearing.

Affected by the macroeconomics, persistent financing difficulties and stringent home purchase restrictions (HPRs), developers adopted varied strategic approaches to launch projects and stimulate their sales with attractive pricing strategies such as lowering the percentage of down payment, more flexible payment terms and more. As a result, the new supply decreased 5.6% QoQ to 2.17 million sq m, while the transaction volume dropped significantly by 29.7% QoQ to 1.21 million sq m. Concurrently, the average sales price fell 0.5% to RMB43,877 per sq m due to the incentives offered to prospective purchasers. While it is left to purchasers to decide on the right time to purchase depending on their individual needs and financial abilities, the overall policy environment is set to relax further, providing more favourable conditions for geared investment.

A government agency responsible for the supervision of the residential property market development of the Guangzhou Huangpu district reportedly made a verbal directive concerning the registered sales price of new residential properties. Prior to this advisory, the registered sales prices were said to increase and decrease by 6% from the original sales price, however, according to the latest directive reported, the price would instead increase by 10% and decrease by 20%. If the said directive were to be implemented in Q4/2022, it would potentially have a significant impact where different properties could have a 30% unit price gap within the same project. While further details are yet to be known as well as some possible effects, the new policy is expected to at least help lower the funding thresholds among many potential buyers and accelerate the market digestion of new projects, beefing up the residential sales transaction volume in the next six months.

Guangzhou First-hand Residential Property Market New Supply and Transaction Volumes, Q1/2018 to Q3/2022



Source CRIC, Savills Research

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
AT020883 land plot	Tianhe	RMB8.1 bil/ US$1.2 bil	Yuexiu Property	Development site
AF022050 land plot	Liwan	RMB2.4 bil/ US$338.9 mil	Poly Development	Development site

Source Savills Research

China (Eastern) - Shanghai

The rapid development of the life science industry has spurred a growing demand from enterprises and large industry potential, attracting real estate investors to tap into life science real estate. In recent years, the industry witnessed dramatic breakthroughs in medication, living organisms, cosmetics, and related fields through the combined application of biotechnology and information technology. Moreover, the increased demand for vaccine R&D and public health services since the epidemic has put the industry into the limelight, thereby making it a huge target for investments.

Shanghai's biopharmaceutical industry was valued at a record-breaking RMB760 billion in 2021 and has expanded by 14% over the last year, approximately one-sixth of Shanghai's GDP. The Shanghai Economy and Information Technology Commission (SHEITC) reported that over 6,000 biopharmaceutical enterprises in Shanghai in 2021 with a YoY growth rate of nearly 100%, and 17 of 20 top MNC biopharmaceutical enterprises have established their China headquarters in Shanghai.

The need for biopharmaceutical enterprises to have a corresponding Environment Impact Assessment (EIA) to undertake their R&D, clinical operations and production makes them very sticky to life science real estate. Biopharmaceutical firms tend to prefer high-profile projects in traditional business areas such as Nanjing Road (W) for their main offices. Meanwhile, the new up-and-coming submarket of Qiantan in Pudong, has been able to attract leading international and domestic biopharmaceutical firms such as Bayer, BD Medical, Takeda Pharmaceutical and I-Mab Biopharma.Labs. R&D centres and back-office operations are typically located further from the city centre in sprawling business parks such as Zhangjiang, Caohejing, Lingang and Pujiang.

Shanghai is one of the most expensive cities in China to rent life science real estate. Rents however can vary significantly depending on the project's EIA license and types of EIA allowed. Projects without EIA typically charge lower rents than those in the same area, while those with EIA permits may be significantly higher due to the lack of supply. The life science parks in Zhangjiang for example, charge effective rents of RMB6.0-7.0 per sq m per day (USD0.9-1.0 per sq m per day) with full EIA licences, compared to rents in the same area of RMB4.5-6.0 per sq m per day (US$0.6-0.9 per sq m per day).

A handful of related transaction activities have been completed in the first nine months of 2022, including Blackstone purchasing Xingchuangyuan (康桥星创园) in Pudong Kangqiao for RMB756 million (USD108 million) in Q1/2022; ESR/Elixir Biotech Real Estate acquiring NEO in Zhangjiang, Pudong for RMB268 million (USD38 million) in Q2/2022 and Model Organisms, a self-use buyer, purchasing an office in Pudong for RMB397 million (USD57 million) in Q3/2022. The key challenge remains a lack of investment-grade stock (even in leading cities), securing EIA licensing and rising competition.

Shared life science innovation centres including offices, laboratories, professional equipment and supporting facilities is a helpful strategy for startups and small-size enterprises to lower costs and focus more on innovation as they grow rapidly at the same time. At present, such sharing innovation centres have already been launched in Zhangjiang Pharmaceutical Valley in Shanghai and Zhongguancun Life Science Park in Beijing and this trend is expected to continue in the future.

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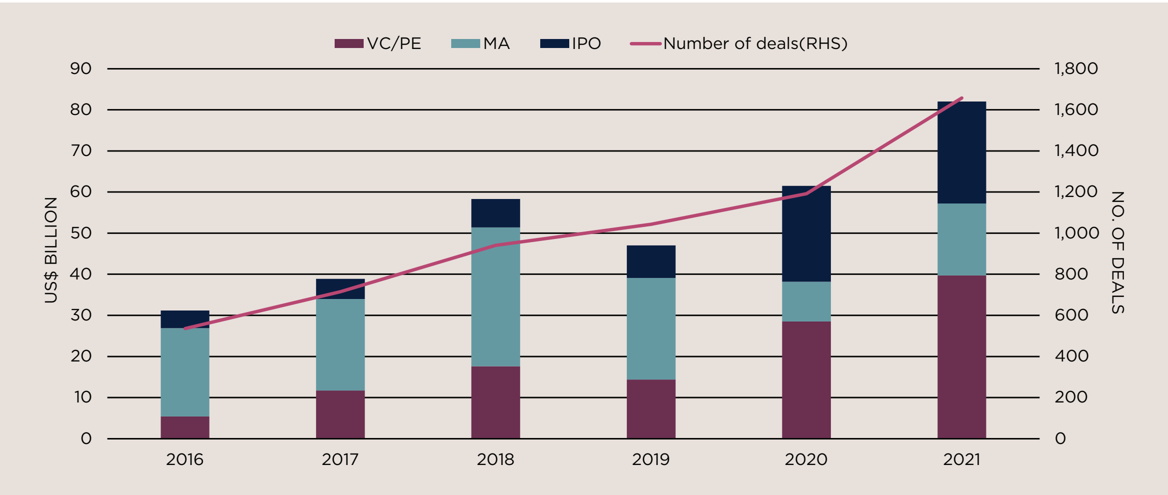
China's Capital Raising in Life Science Sector, 2016 to 2021



Source ChinaBio, Savills Research

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Kaisa Financial Centre	Pudong	RMB2.9 bil/ US$414.8 mil	Zhonggu Logistics	Office
Junkang Financial Plaza	Pudong	RMB2.5 bil/ US$360.2 mil	Shanshan Group	Office
Unitrust Mansion	Huangpu	RMB1.7 bil/ US$239.3 mil	Haitong Unitrust	Office

Source Savills Research

Hong Kong

While the first half of 2022 was relatively tough due to a 5th wave of COVID infections, the situation stabilised into the third quarter of the year, albeit with a slight rebound in early September. The unemployment rate declined steadily from 5.4% in February to 4.1% estimated in August, reflecting the resilience of the economy in the third year of the pandemic. It is estimated that Q3/2022 GDP will increase slightly by 0.5% YoY, with a higher growth of 1.0% in Q4.

The retail sector has been relatively uneventful and domestic demand continues to dominate the market. Overall prime street shop and major shopping centre rents in Q3/2022 fell by only -0.3% and -0.4% QoQ respectively, while prime street shop prices declined by -1.8% YoY. The investment volume of retail properties in the first three quarters has contracted drastically to only half of the volume seen over the same period in 2021 (-52.1%). The 2nd phase of the second consumption voucher scheme started in August and is expected to provide only a short-term reinforcement to the sector, and whether the announcement of the "0+3" quarantine policy, or the widely expected "0+0" policy can serve as a real catalyst for the revival of the retail investment market from a revival in tourism remains to be seen.

Logistics properties, despite being regarded as a safe haven over the pandemic, have started to see dwindling demand from local logistics operators. Overall and modern warehouse rents drifted sideways in Q3/2022, at 0.8% and -0.1% respectively, while vacancy rates have rebounded to 2.1% and 1.4%. Ongoing global supply chain uncertainties, together with an escalating cost of funds are the major headwinds for investment activity, and a -23% drop YoY in industrial investment volume was recorded over the first three quarters. Nonetheless, funds from private equity remained in the market, most notably reflected in the first logistics investment by GLP in Hong Kong; a HK$1.08 billion acquisition of the DSL warehouse from Swire.

The office market has seen an increase in investment volume over the quarter, registering a 26% rise YoY in Q3, but a consecutive fall in overall Grade A office rents and prices can still be observed, which fell by -1.7% and -4.9% respectively over the same quarter. The average Grade A vacancy rate has now reached a new a high of 10.2% (6.5 million sq ft net) and is expected to climb further due to supply pressure from new completions in 2023 and 2024. Rising interest rates and diminished PRC demand for office space has prompted an increasingly conservative attitude from investors, which is unlikely to change over what remains of 2022.

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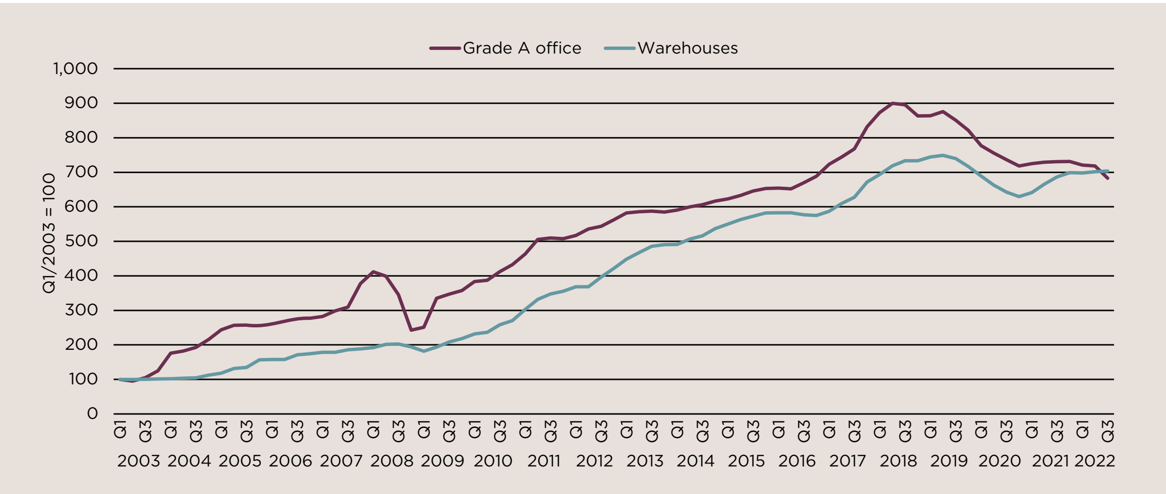
Savills Grade A Office and Warehouses Price Indices, Q1/2003 to Q3/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Stamford American School	Ho Man Tin	HK$1.34 bil/ US$170.9 mil	RLC (Portland Commercial) Ltd	Education
18 Junction Road	Kowloon City	HK$1.15 bil/ US$146.7 mil	K&K	Residential
ICI DG Building	Tsing Yi	HK$1.08 bil/ US$137.8 mil	GLP	Industrial
Loong Fung Terrace	Tai Hang	HK$627.0 mil/ US$80.0 mil	S E A Holdings	Residential
The Argyle	Ho Man Tin	HK$585.0 mil/ US$74.6 mil	Local investor	Residential

Source Savills Research & Consultancy

India

India's economic recovery has been impacted by external factors, headwinds from geopolitical tensions, tighter global financial conditions and slowing external demand. PMI[1] services growth slumped to a 6-month low of 54.3 in September 2022 while IIP growth fell to 2.4% in July 2022 from 12.7% in June 2022 on account of base effect. Manufacturing and electricity sectors reported a sharp moderation in growth, while mining also contracted. CPI inflation rate rose to 7% in August 2022 from 6.7% in July 2022 and to address this, the RBI hiked repo rate by 50 bps to 5.9% in September 2022, the fourth consecutive rise since April 2022. Given surging inflation, less accommodative monetary conditions, and a strained external environment, the growth outlook for 2023 is currently estimated to be moderate and Oxford Economics has lowered its 2023 GDP forecast to 4.4%.

Further, the dollar outflows from Indian equity and bond markets, among other factors, has caused the fall of the Indian rupee, which is now down 8% since January 2022. FPIs have been pulling their money out of India and moving to the US for safe haven investments amid global uncertainties and tight monetary policy by the US Federal Reserve. RBI has been selling dollars to curb the rupee fall, and in the process forex reserves fell for a seventh straight week to US$545 billion (INR43 trillion) for the week ending 16th September 2022, to hit their lowest level since October 2020.

Investors remain cautious and during Q3/2022, private equity investment inflows into the Indian real estate sector amounted to US$322 million (INR26 billion), registering a sequential decline of 54%. The intensifying inflationary pressures appear to be detrimental to the nascent economic recovery across the world and are weighing on investor confidence in the Indian market as well.

Commercial office assets remained the frontrunner during Q3/2022, garnering about half (47%) of the nationwide real estate investment pie. All the quarterly investment came from foreign institutional investors and was concentrated in core office assets in Mumbai.

Mumbai attracted a majority of investment during Q3/2022, accounting for about a 73% share of total real estate investment. The remaining investments were concentrated in Chennai. While Mumbai attracted investments in office and data centre assets, Chennai's preferred sectors were residential, industrial and data centre assets.

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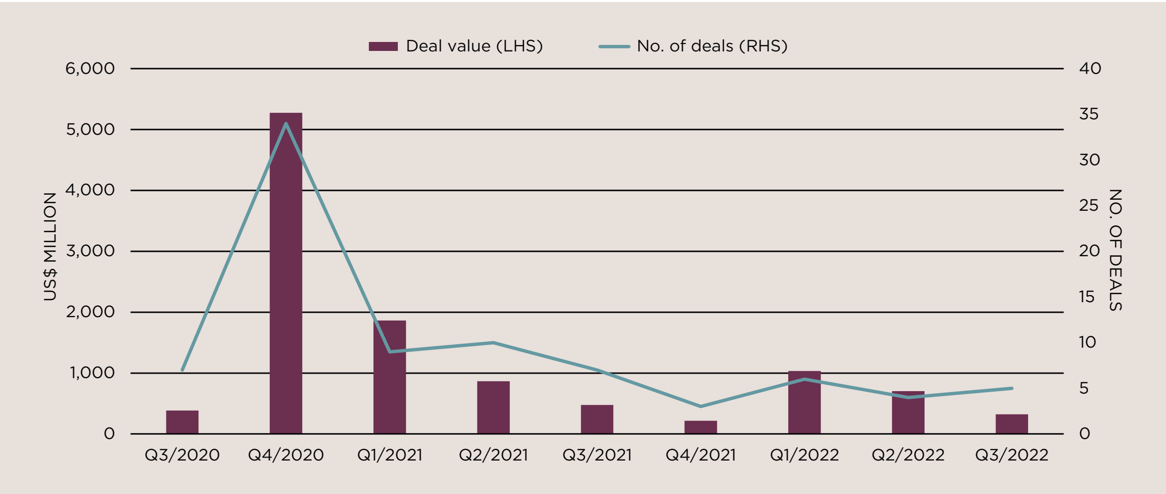
1 PMI – Purchasing Managers' Index is a survey-based indicator of the economic conditions in the manufacturing and service sectors. A figure above 50 denotes expansion in business activity while anything below 50 denotes a contraction.

Private Equity Real Estate Investment In India, Q3/2020 to Q3/2022



Source RCA, Savills Research & Consulting

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
1 msft in Agastya Corporate Park	Mumbai	INR12.0 bil/ US$150 mil	Keppel Land	Office
4-acre land parcel for MB3	Mumbai	INR6.8 bil/ US$86 mil	Equinix	Data Centre
45-acre land parcel at Kelambakkam Road	Chennai	INR4.0 bil/ US$50 mil	Varde Partners	Residential

Source Savills Research & Consulting

Japan

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Corporate net income in Q2/2022 improved 10%[1] YoY and listed companies still announced 3% net income increments in this trailing fiscal period, suggesting that they are on a growth trajectory. A global economic slowdown and uncertainty have made the business outlook pessimistic, but the greater relaxation of border controls will improve inbound related sectors and the troubled trade balance.

High energy prices and the weakened yen have driven inflation in Japan, and the August CPI excluding fresh food was up 2.8% YoY. With inflation at moderate levels, the Bank of Japan (BOJ) has little incentive to increase interest rates. In the meantime, many global counterparts have seen additional interest rate hikes, depreciating the yen even more. Further weakening of the yen could prompt the BOJ to adjust policies more quickly, and interest rates are likely to go up, albeit modestly.

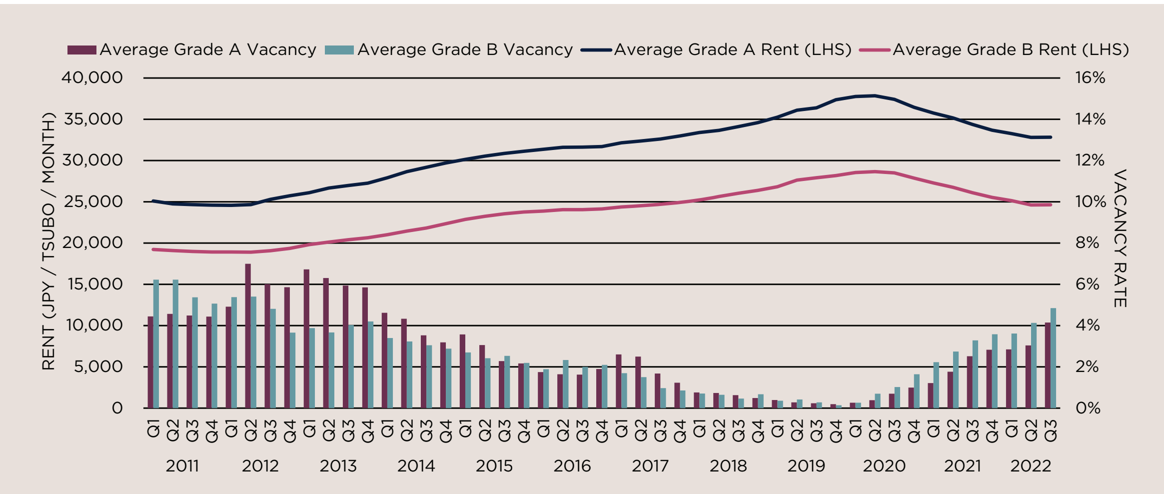
TOPIX saw some recovery in July and August but started declining in September amidst concerns of a global economic slowdown. The index has overall dipped during Q3 and ended 1.9% lower than the end of Q2/2022. The TSE J-REIT index moved in a similar fashion and is 1.6% lower. Nonetheless, it is stronger than global peers due to the stable performance of underlying assets and dividend payments.

The logistics sector remains the most sought-after despite concerns over sharp pricing and high supply levels. Meanwhile, investor appetite for multifamily and office assets has continued to grow. The multifamily sector appears to have gained notable attention, with increasingly sharper pricing observed. High street retail remains sought-after, urban retail has seen a strong recovery, and inbound spending is also expected to increase with the lifting of border restrictions. The hospitality sector appears to be gaining further momentum with the return of inbound tourism, on top of some domestic travel subsidies. Overall, despite concerns over rising interest rates, the Japanese real estate market continues to attract interest from overseas investors. As an example, Gaw Capital recently announced that it would invest an additional US$3.5 to US$4.0 billion over the next 1.5 to 2 years by leveraging the weak yen.

In Q3/2022, rents in the Grade A office market have remained flat for the first time since the pandemic, while vacancy saw a notable uptick. Both were mainly due to the addition of new supply. Specifically, rents in the C5W are at JPY32,817 per tsubo per month, while vacancy rates increased 1.1ppts QoQ to 4.1%. Office attendance has remained steady over the past few months, which is a strong signal for the market. That said, although most offices have stabilised and some have even seen rental recovery, offices with poor accessibility are likely to continue suffering disproportionately, especially given the large upcoming supply.

1 Excluding Softbank Group with a JPY3.2 trillion net loss.

Office Rents and Vacancy in Tokyo's Central Five Wards, 2011 to Q3/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Otemachi Place (Interest owned by the government)	Tokyo	Est JPY400 bil/ US$2.9 bil	Hulic etc.	Office
Residential Portfolio (32 Properties)	Various	JPY60.8 bil/ US$450 mil	Gaw Capital Partners, Qatar Investment Authority	Residential
Site of Sanyo Electric's Suminodo Factory and Kyocera's Osaka Daito Office	Osaka	Est JPY60.0 bil/ US$444 mil	Sumitomo Life Insurance, SMFL Mirai Partners, Japan Post Real Estate	Industrial
Residential Portfolio (33 Properties)	Various	JPY58.0 bil/ US$429 mil	AXA IM	Residential, Student Housing
Renaissance Resort Okinawa and Coco Garden Resort Okinawa	Okinawa	Est JPY25-30 bil/ US$185-211 mil	Daisho	Hotel

Source Nikkei RE, RCA, Savills Research & Consultancy

Macau

The first lockdown of Macau took place in July 2022 for almost a month after the latest outbreak of COVID on 18th June. The Macau government then allocated more than a billion MOP for a series of supporting measures aiming to re-activate the economy of the city, including granting direct funding to enterprises, and providing expenditure subsidies to local residents.

However, the overall economic and business environment is still far from pre-COVID levels, and indicators including the unemployment rate, tourist numbers and GDP still reflect the weak performance of the overall economy. External factors including fears of a global recession, a rising interest rate cycle and inflation are still clouding the outlook.

Until the end of August 2022, there were 1,917 residential transactions according to data from the Macau government, a drop of over 55% compared to the same period in 2021. The number reflects the uncertainty of potential buyers when making property-related decisions given the weak performance of the economy and rising interest rates. The average transacted price stood at MOP8,854 per sq ft in saleable area in August 2022, a drop of almost 8% compared to the same month in 2021.

The sales performance of the office market remains weak , with 45 transactions recorded in Q2/2022 which is in line with the performance of previous quarters. The average price slipped to MOP7,416 per sq ft saleable area which is a drop of almost 25% compared to Q2/2021. The fall was cause by a demand and supply imbalance as a result of the withdrawal of private office space by Macau government departments. Office property has become a buy side market, with buyers and investors presented with more purchase opportunities.

Both the transaction volume and average price in the retail market remained stable with 78 transactions recorded in Q2/2022 at an average unit price of MOP18,457 per sq ft saleable area. Most of retail property owners are unwilling to sell their assets at lower price levels, even given much higher vacancy rates in the main streets of tourist shopping areas at around 25% in the third quarter. Owners are still confident that property values (especially in tourist areas) will bounce back once border restrictions are lifted and tourists from Mainland China return.

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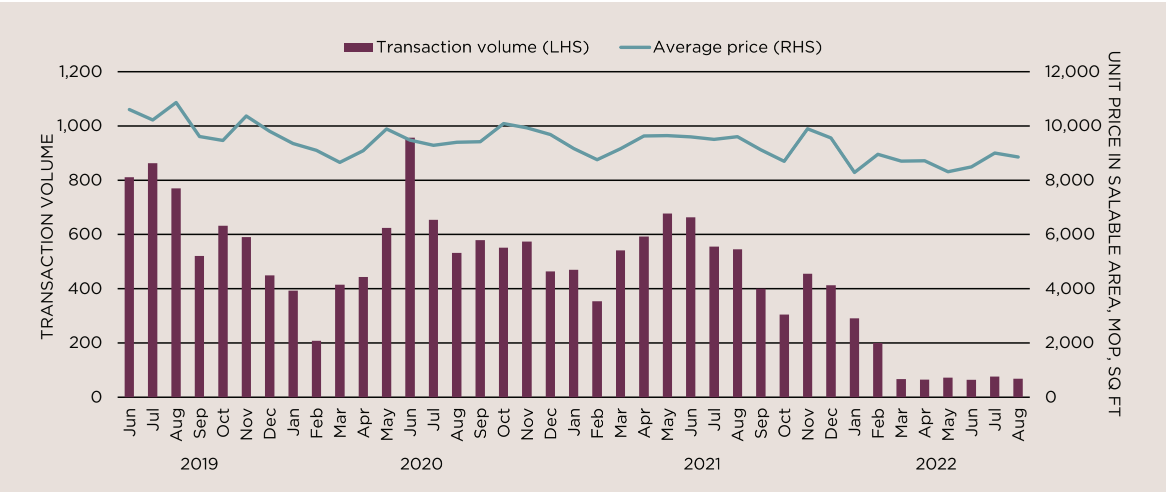
Residential Transaction Volumes and Average Transaction Prices, June 2019 to August 2022



Source DSF Macau, Savills Macau

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Whole building of Edf. Centro Comercial Costa	Avenida de Horta e Costa 87A-93A	HK$250 mil/ US$31.9 mil	N/A	Commercial

Source Market sources, Savills Research & Consultancy

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The Malaysian economy registered strong growth of 8.9% YoY in Q2/2022 (Q1/2022: 5.0%). Growth at the beginning of the quarter was particularly robust due to the continued recovery in labour market conditions. The improvement also reflected normalising economic activity as the country moved further towards endemicity. As a result, Bank Negara Malaysia continued to increase the Overnight Policy Rate (OPR) amid elevated inflationary pressures. The OPR was increased twice in Q3/2022 to 2.5%, which remains below the pre-pandemic level despite these recent increases.

The value of major transactions for the reviewed quarter increased sharply by 37% YoY (RM2.1 billion: Q3/2021); and a 48% increase QoQ to RM2.9 billion (RM1.9 billion: Q2/2022); Furthermore, this quarter witnessed the single highest quarterly transaction value in the past two years, mainly attributed to five high-value deals, which accounted for 66% of the quarter's total transaction value.

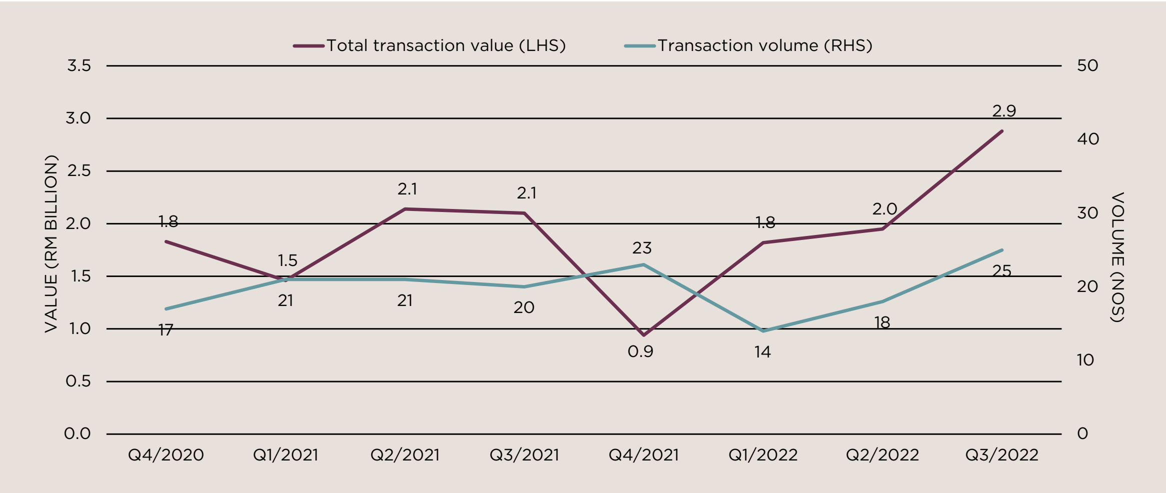
The two most significant transactions of the quarter were in Negeri Sembilan in Malaysia Vision Valley, (MVV), both involving NS Corporation. In the first deal, Matrix Concepts Holdings Bhd acquired 1,382.2 acres of potential agricultural land from NS Corporation for RM460 million, while in the other deal, NS Corporation purchased freehold agricultural land parcels of 1,281.8-acres for RM445 million from Sime Darby Bhd. The latter site is proposed to be an industrial and mixed development to be known as 'NS International Tech Park'.

In Greater KL, UEM Sunrise Berhad, via a subsidiary, acquired a 6.4-acre commercial site from Nipponkey Sdn Bhd for RM384 million. The land has been approved for mixed-use development, and the purchase price will be satisfied partially via a land swap, for which Nipponkey also entered into 16 Disposal and Land Transfer Agreements ("DLTAs") with UEM Sunrise for land parcels totalling 107.82 acres worth RM148 million located in Tanjung Kupang, Johor.

Also in Greater KL, LONGi (Kuching) Sdn Bhd acquired a 140-acre industrial land parcel in Serendah (Selangor) for RM304 million, while UDA Holdings Bhd purchased a hotel block in KL's Bukit Bintang City Centre for RM295 million, to be operated under UDA's Ancasa hotel brand. Menara Weld and the Sheraton Imperial Hotel, both of which are rumored to have been in discussions for months, have reportedly been sold as well, although exact transaction values have not yet been made public.

It is also encouraging that while investor interest in the industrial/logistics sector has remained healthy, other sectors (especially commercial land and assets, which accounted for 40% of total deal value) appear to be gaining momentum once again. As the post-pandemic recovery accelerates, it is expected that markets will likely witness a further boost in investor confidence and transactional activity.

Transaction Volumes & Value, Q4/2020 to Q3/2022



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

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 1,382 acres of land	Negeri Sembilan	RM460.0 mil/ US$99.0 mil	Matrix Concepts Holdings Bhd	Agricultural
A 1,282 acres of land	Negeri Sembilan	RM445.0 mil/ US$95.0 mil	NS Corporation	Agricultural
A 6.4 acres of land	Kuala Lumpur	RM384.0 mil/ US$82.0 mil	UEM Sunrise Bhd	Commercial
A 140 acres of land	Selangor	RM305.0 mil/ US$65.0 mil	LONGi (Kuching) Sdn Bhd	Industrial
A hotel building (450 keys)	Kuala Lumpur	RM295.0 mil/ US$63.0 mil	UDA Holdings Bhd	Hotel

Source Savills Research & Consultancy

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The Karachi hospitality market mainly caters to corporate clients followed by weddings and leisure travelers and tourism. During COVID, the Karachi market occupancy fell to approximately 50%; this level was sustained due to the influx of domestic and international visitors from the pharmaceutical industry. Post-COVID, hotel occupancy returned to previous levels at around 70% on average for Karachi.

Even though the hotel industry's occupancy improved post-covid, major five-star hotels in Karachi lost their regular key clientele including multinational companies due to an increase in room rates. The increase in room rates can be attributed to the depreciation of the local currency against the dollar. However, even with higher rates for rooms, events like the Cricket Pakistan Super League, IDEAS etc. in Karachi supported the hotel industry's occupancy at higher prices during the non-peak season.

As per a Savills Survey of three-five stars hotels, there are approximately 1,649 rooms available with a total of 33 food and beverage restaurants and 85 event halls, lawns, meeting rooms and ball rooms within these Karachi hotels.

There has not been any major new hotel development over the past decade, however, the city experienced a change of a major brand from Sheraton to Movenpick while Ramada took over Creek Lodges which was non-operational. This change of hotel operator added an extra 48 rooms to the city's total stock of rooms and three event halls.

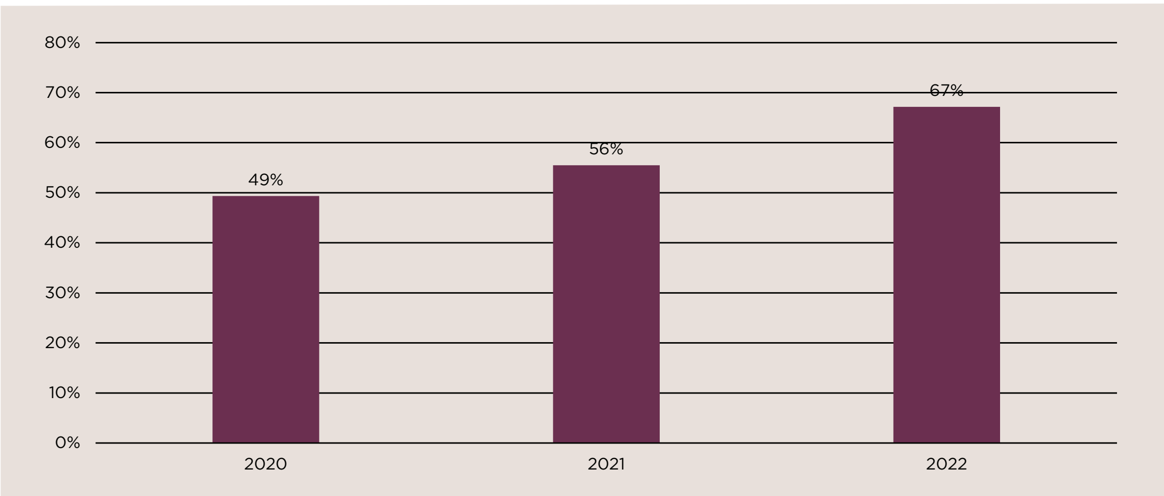
A majority of three- to five-star hotels are equipped with basic indoor and outdoor amenities such as gyms, swimming pools, meeting and conference rooms while some five-star hotels have extra facilities such as tennis and basketball courts along with souvenir retail and pharmaceutical facilities

As per Savills Research, currently there are no true five-star hotels in line with global standards and there is a dire need to increase five-star hotel room capacity. As a result of interviews we conducted, there is a need for approximately 200 rooms offering five-star hotel services in the city with modern infrastructure and facilities.

Majority of the existing five-star hotels in Karachi are located within the vicinity of the oldest Central Business District in Karachi, but a newer location would provide occupants with additional choice of location for their stay. It is also observed that there is a lack of mid-tier hotels in the city, and additional capacity would also provide guests with more choice.

Three to four-star hotels in Karachi are also in demand due to lower prices; customers previously occupying five-star hotels have now downgraded to other hotels which offer lower ADRs.

Average Occupancy Rates, Karachi Hotels, 2020 to 2022



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
D-Ground Property	Faisalabad	PKR650 mil/ US$2.9 mil	HBL	Retail

Source Savills Research & Consultancy

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Ongoing geopolitical tensions, inflation and rising interest rates are turning investors cautious. Consequently, investment sales volumes declined for a second consecutive quarter by 43.9% QoQ from nearly S$7.51 billion in Q2/2022 to S$4.21 billion in Q3/2022. Investment sales volume was also 43.2% lower than the same period a year ago. All sectors except the industrial sector recorded quarterly declines in investment sales.

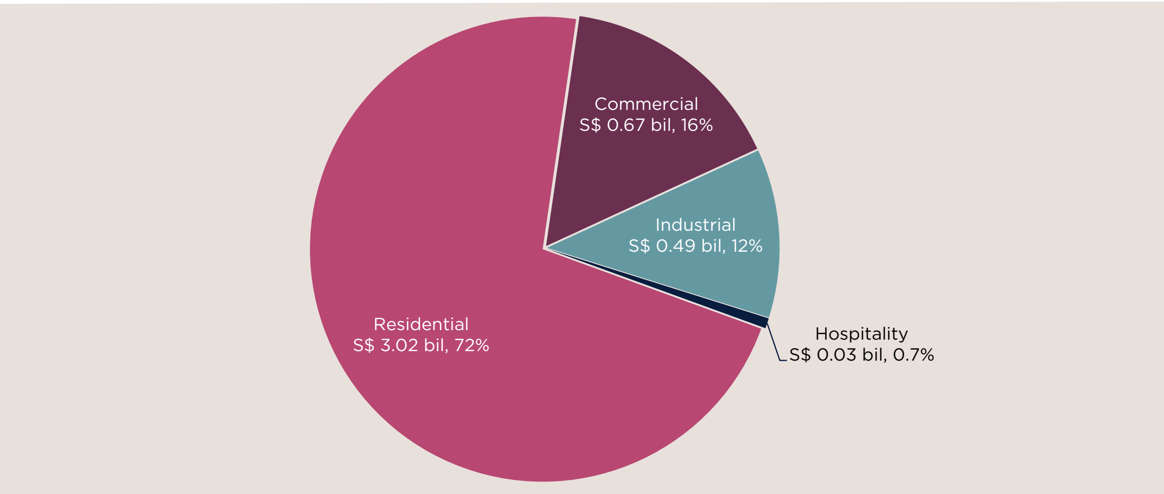
Following a 64.7% quarterly decrease in commercial investment sales in Q2/2022, there was a further quarterly decline of 70.7% in Q3/2022 to S$665.6 million. This was led by a 88.7% plunge in office investment sales. The significant fall in office investment sales was largely attributed to the lack of major transactions. There was only one block transaction in Q3/2022, which was the sale of OCN Building for S$42 million by Lian Beng Group to an undisclosed unrelated third party. Block transactions of office assets have been declining since their peak in Q1/2022, as investors, particularly from overseas, have become increasingly cautious as rising interest rates are making any investment case difficult to justify. Although there were fewer block transactions, more strata office deals were inked in Q3/2022. Eight strata office transactions totalling S$169.7 million were recorded in the quarter, in contrast to the three transactions which amounted to S$63.1 million in the second quarter.

In more positive news, retail investment sales rebounded in Q3/2022, increasing by 12.8% QoQ to nearly S$453.9 million after falling sharply in Q2/2022. While shophouse sales constituted most of the retail investment sales, the quarterly growth in retail investment sales was attributed to one block transaction in the quarter, for a 10% stake of Waterway Point acquired by Frasers Centrepoint Trust, increasing its effective interest in the retail mall from 40% to 50%. There were no such transactions in the previous quarter.

Like the decline in commercial investment sales, residential investment sales fell by 10.1% QoQ in Q3/2022, a reversal from the 7.4% increase in Q2/2022. The decline was led by a significant drop of 61.3% in public residential investment sales as smaller sites were sold under the Government Land Sales (GLS) Programme. The largest GLS site sold in Q2/2022 amounted to S$1.28 billion, while in Q3/2022 the highest quantum was S$481.0 million for a site which was awarded to a consortium comprising China Communications Construction Co, Soilbuild Group Holdings and United Engineers.

On the other hand, private residential investment sales continued to increase for a second consecutive quarter by 61.3% QoQ to S$2.26 billion. The collective sales market continues to see activity, with three developments transacted. The largest deal in the quarter, which was also the largest transaction year-to-date, was the sale of Chuan Park for S$890 million to Kingsford Development and MCC Land. However, individual transactions (of S$10 million and above) declined by 11.4% to S$889.5 million in Q3/2022. The higher interest rates and inflation risks, alongside the higher Additional Buyer's Stamp Duty rates, may have deterred buyers from acquiring properties.

Investment Sales Transaction Volumes by Property Type, Q3/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Chuan Park	244 Lorong Chuan	S$890.0 mil/ US$620.7 mil	Kingsford Development and MCC Land	Residential
Government Land	Lentor Central	S$481.0 mil/ US$333.7 mil	Forsea Residence Pte. Ltd., Soilbuild Group Holdings Ltd. and UED Alpha Pte. Ltd.	Residential
Government Land	Lentor Hills Road (Parcel B)	S$276.4 mil/ US$191.8 mil	TID Residential Pte. Ltd.	Residential
Park View Mansions	9A Yuan Ching Road	S$260.0 mil/ US$181.3 mil	CEL Development, TK 189 Development and Sing-Haiyi Pearl	Residential
Euro-Asia Apartments	1037 Serangoon Road	S$222.2 mil/ US$155.0 mil	KSH Holdings	Residential

Source Savills Research & Consultancy

South Korea

Under the influence of global tensions and rising inflation, the Bank of Korea raised its policy rate to a post-2014 peak of 2.5% by raising 0.50%p in July and 0.25%p in August. Investment activity in Korea has slowed down notably compared to the same period last year, with prolonged transaction periods across all sectors and even withdrawal of assets from the market by potential sellers.

In YBD, IGIS AMC purchased Shinhan Investment Bldg. for KRW639.5 billion (KRW30.2 million/py) from Shinhan Investment. The asset has been the headquarters building of Shinhan Investment and its subsidiaries since its completion in 1995. It has been reported that the seller will continue to occupy the building via a sale and leaseback arrangement due to tight supply conditions in YBD, while allocating the funds from the sale to explore new growth opportunities. The unit price of the sale marks a new record-high for YBD, with value-add potential for rent re-positioning and renovation of the common areas. The acquisition was funded by Singapore's GIC, as its first investment in the YBD prime office market.

IGIS AMC funded by PAG acquired Seoul City Tower in CBD for KRW490.1 billion (KRW27.0 million/py). With its location directly across from Seoul Station, the building enjoys great public transport access nationwide. There are also numerous development projects planned in the area including the mixed-use Northern Seoul Station Development, urban regeneration projects and infrastructure initiatives.

The transaction of KT&G KOSMO Tower by Correctional Mutual Aid Association from Kiwoom AMC for a total consideration of KRW112.0 billion (KRW18.1 million/py) has been reported to be paid in full in cash due to soaring borrowing rates, and lenders becoming more reluctant on reduced market liquidity.

With macro uncertainties weighing on investor sentiment, the annual transaction volume for 2022 is forecast to soften compared to previous years. As the pricing gap continues to widen, ongoing deals are undergoing extended sales periods or are even being withdrawn. Nonetheless, the depreciation of the Korean currency – which is driving down return hurdles for overseas investors – and limited office supply in the three major business districts may partially offset risk expectations.

The prime office cap. rate for Q3/2022, assuming face rents, is estimated in the upper-3.0% range and in the early-3% range on an effective-rent basis. The five-year Treasury bond yield as of September 30 was 4.3%, up 0.67%p versus end-June, further tightening the cap-rate spread.

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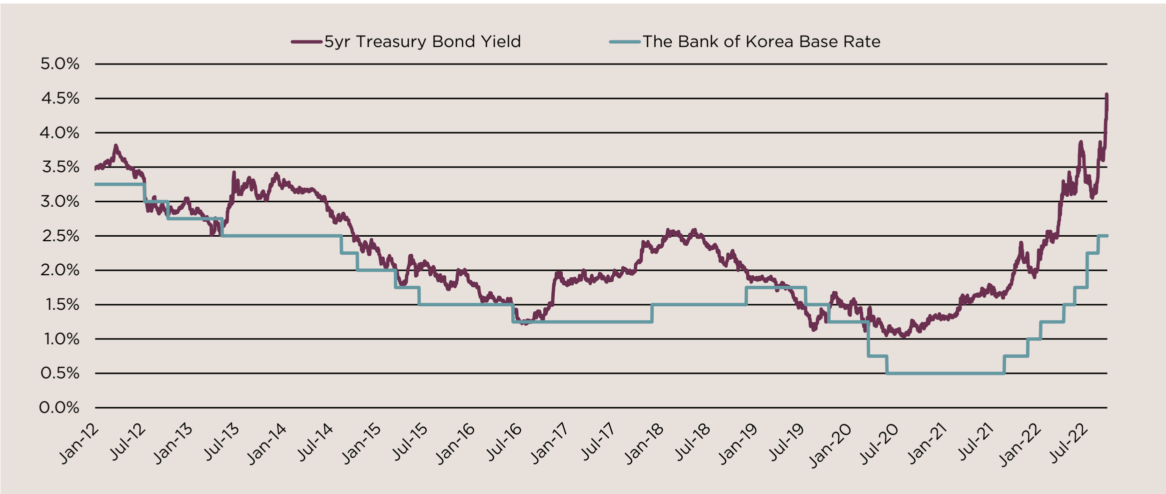
Five-year Treasury Bond Yield and the BOK Base Rate Trend, January 2012 to September 2022



Source Bank of Korea

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Shinhan Investment Building	YBD	KRW639.5 bil/ US$444.0 mil	IGIS AMC	Office
Seoul City Tower	CBD	KRW490.1 bil/ US$340.0 mil	IGIS AMC	Office
Irei Building	Others	KRW307.5 bil/ US$215.1 mil	KYOBO RE TRUST	Office
KT&G KOSMO Tower	Others	KRW112.0 bil/ US$78.3 mil	Correctional Mutual Aid Association	Office

Source Savills Korea

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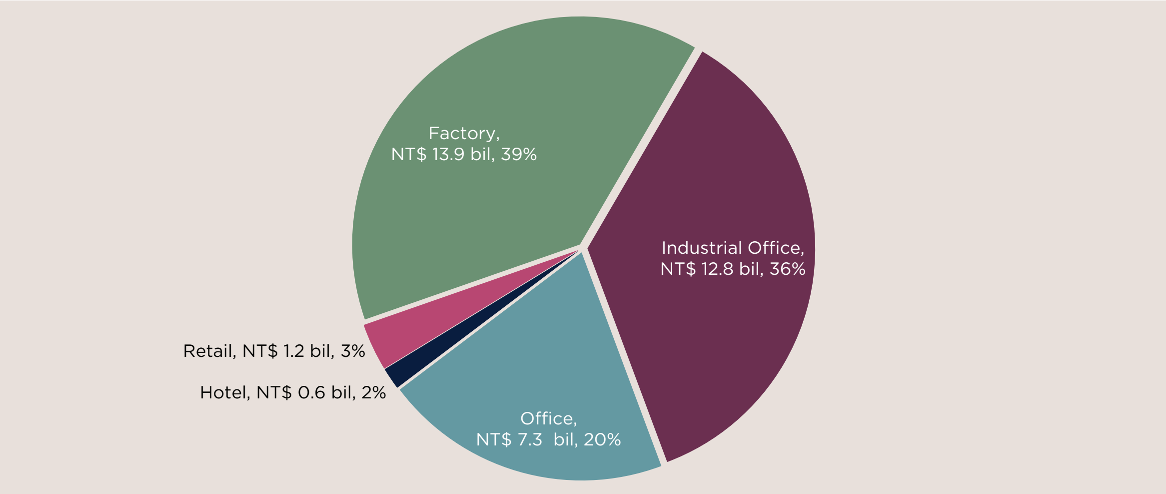
Due to gloomy global economic prospects and the supply chain disruption caused by China's zero-COVID strategy, Taiwan's GDP projection for 2022 has been revised down to 3.76% by Directorate General of Budget, Accounting and Statistics (DGBAS). The relatively moderate inflation situation which is expected to reach 2.9% in 2022 led the Central Bank to decide to raise the benchmark interest rate by 12.5 basis points at the end of September, bringing the total increase for the year to 0.375 percentage points. As the residential market has seen signs of slowing down, another round of market cooling measures was not announced, and the Central Bank may raise interest rates at a moderate pace to support economic activity.

Market activity was generally sluggish as transaction volumes in the commercial property sector totalled NT$25.6 billion in the third quarter of 2022, down by 19% YoY. Investor sentiment for factories and industrial offices is especially strong, accounting for 39% (NT$13.7 billion) and 36% (NT$12.8 billion) of total transactions respectively. End-users from technology and manufacturing industries expanded production lines or upgraded office space slowly in consideration of the potential economic headwinds. However, investors, such as insurance companies and investment institutions, showed a strong appetite for logistics and large-scale industrial properties. As the interest rate hike compressed the yield spread for the office sector significantly, industrial properties providing a rental yield ranging between 3% and 4% with a long-term lease or a sale and lease back structure attracted investor attention. In Q3/2022, insurance companies invested a total of NT$16.6 billion in industrial property and contributed 40% of industrial deals in the first three quarters of 2022.

The office sector is still on a gentle upward trend as the healthy labour market is supporting the growth of prices and rents. Office leasing sentiment is positive and average rents of Grade A offices in Taipei City may rise by 2% in 2022 and overall vacancy rates hover at an historically low level of 3%. However, the increase in mortgage rates and the rising cost of office renovation made buyers more cautious and consider renting office space instead purchasing.

In terms of the land market, seven pieces of large-scale industrial land in Taoyuan Aerotropolio released by the government were sold for NT$22.7 billion pushing total transaction volumes this quarter to NT$61 billion. These deals reflected the strong demand for modern logistics and Taoyuan County is the most favorable destination for end-users of industrial property. However, the land market, in general, is facing more challenges as residential land deals shrank by 80% YoY over the same period. The strict credit control for land mortgages and the interest rate hike coupled with the upcoming local election caused developers to sit on the sideline. The land and residential sectors might start to feel pressure for a price correction in the near term.

Transaction Volumes by Property Type, Q3/2022



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2022

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Elitegroup Computer Systems Headquarters	Taipei City	NT$8.4 bil/ US$268 mil	China Life	Industrial Office
Goldsun Group Building	Taipei City	NT$6.5 bil/ US$209 mil	Individual	Office
Chin Hong Taoyuan Logistics Center	Taoyuan City	NT$6.3 bil/ US$203 mil	Taiwan Life	Logistics
Factory in Kaohsiung Linhai Industrial Park	Kaohsiung City	NT$2.4 bil/ US$78 mil	Tung Ho Steel	Factory

Source Savills Research & Consultancy

Thailand

The Thai economy is beginning to show positive signs of health, with the overall national GDP in Q3/2022 expanding from 0.7% in the previous quarter to 0.9%, with an annual average growth rate of 4.7% expected, marking a soft rebound. Manufacturing output meanwhile grew by 0.5% month-on-month in seasonally adjusted terms in July. As Thailand enters the post-pandemic era a rising number of tourist arrivals is finally offering hope for a brighter future.

Bangkok offices market-wide experienced a mild recovery in the third quarter. While hybrid work practices still apply for some international firms, many tenants prefer conventional work activity on-site, similar to the pre-pandemic era, helping to support demand across the prime market. The overall market still favours tenants given the volume of new completions providing more options, however we anticipate that rents will start to rise after two years as demand focused on higher quality and smart workplaces has begun to emerge.

Total Grade A office stock in Bangkok's CBD increased by around 1.77% QoQ during Q3. One of the new buildings completed included Silom Edge on Rama IV, a mixed-use project totaling 22,000 sq m by Frasers Property Thailand (FPT), offering office and retail space and linked to the BTS and MRT transit systems. Right across from Silom Edge, Dusit Central Park is constructing an outstanding property with office space and residences which overlook Lumpini Park and offer a 7-Rai elevated roof park which is expected to complete in 2024. Along with One Bangkok, which will add more than 388,000 sq m to the market, new supply levels will reach 950,500 sq m over the next five years.

Although some highly anticipated buildings have faced construction delays, leasing momentum across the market remains positive. Both One Bangkok and EmDistrict, Bangkok's mega projects, are marketing aggressively and reaching out to potential anchor tenants for their buildings. While supply is forecast to rise steadily year on year, demand for Grade A offices in Bangkok's CBD has been broadly stable and the gap between actual demand and market supply has risen since Q3/2021. Despite this, average asking rents of Grade A offices in the CBD rose by 1.7% in Q3/2022 due to demand from companies looking for top-quality buildings with modern amenities in prime locations, which might be considered a 'flight-to-quality'. Prime CBD rents meanwhile showed a slight change with growth of 0.47% YoY from THB980 per sq m to THB985 per sq m.

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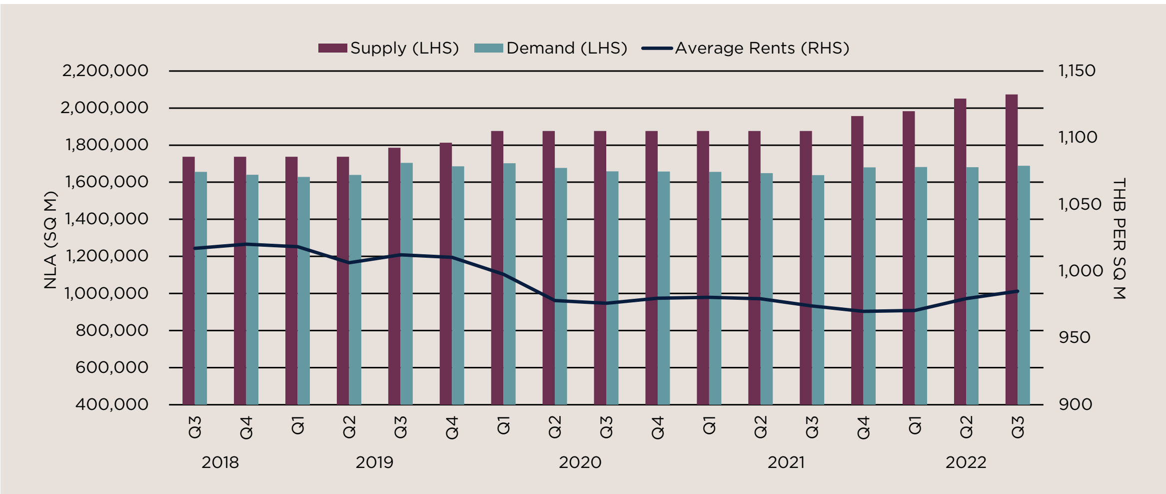
Bangkok's CBD Office Grade A Supply, Demand, and Average Rents, Q3/2018 to Q3/2022



Source Savills Research & Consultancy

Future Bangkok Office Supply, 2023 to 2026

YEAR	DEVELOPMENT	ZONE	AREA (SQ M)
2023	One Bangkok (Tower 2&3)	CBD	201,000
	One City Centre		55,690
	PUNN Tower		22,500
	Park Silom		56,700
	Siam Patumwan House		47,498
	The Parq (Phase 2)		70,000
	The Unicorn		22,500
2024	JRK Tower		10,000
	JLK Tower		35,000
	Dusit Central Park		90,000
	One Bangkok Tower 1B		93,000
2025	One Bangkok Tower 1A		74,000
2026	Office @ Emsphere		20,000

Source Savills Research & Consultancy

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In line with its 1H/2022 performance, Viet Nam's economy maintained its upward trajectory in the third quarter, resulting in the World Bank revising upward its 2022 GDP growth projection to 7.5%. Strong FDI inflows are key to Viet Nam's economic growth. According to the General Statistics Office, registered FDI reached US$16.78 billion in the first eight months of the year, reflecting the country's regional competitiveness. Disbursed FDI was US$12.8 billion, increasing by 10.54% YoY, the highest in five years.

The Government is taking strides to improve the health and transparency of the real estate sector and has tightened credit controls significantly. Decree 44/2022/NĐ-CP outlines the development, management, and use of information for real estate, which will improve transparency and legality.

The State Bank of Viet Nam increased the interest rate in late September, which is expected to significantly impact the primary and secondary markets because it will add pressure to cash flows and liquidity. Despite this, foreign investors have a positive outlook for the country even if the broader economy and the real estate sector might face challenges in the last quarter.

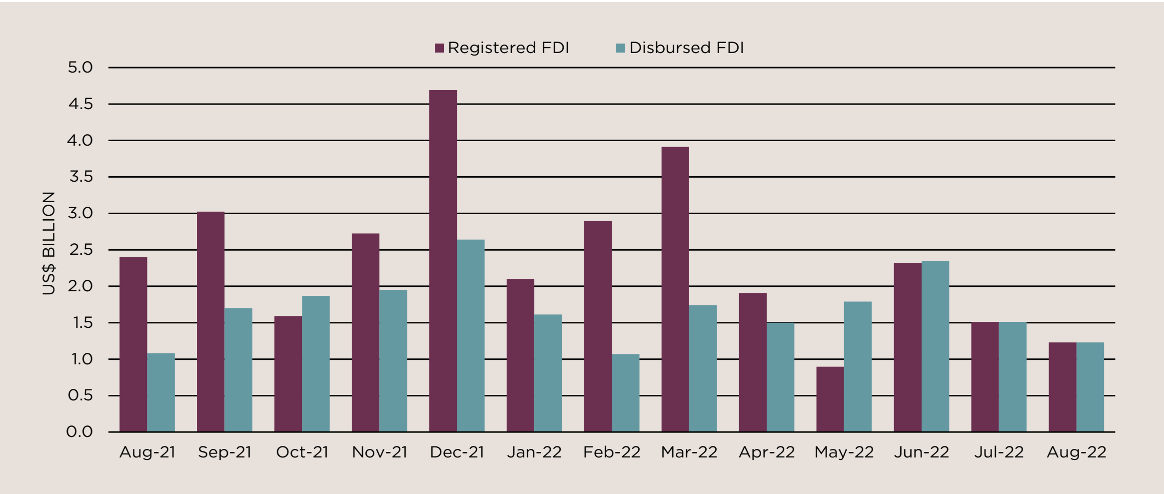
Some major M&A transactions during the qurater:

- CapitaLand announced that it would buy a mixed-use site in Ho Chi Minh City with an estimated gross development value of US$1 billion. The 8-ha project is expected to provide over 1,100 high-end apartments and shophouses.

- Hung Thinh Land received investment from Dragon Capital and VinaCapital. The transaction value was US$103 million, marking the first step of the enterprise to participate in the international capital market, creating a good foundation for long-term strategic growth. Hung Thinh Land has also filed an IPO document with the Securities Commission, realizing its plan to list shares on the Ho Chi Minh City Stock Exchange in 2023. It is offering about a 10% stake as it seeks to raise not less than US$200 million. The deal is expected to make Hung Thinh Land the third largest real estate firm on the Vietnamese stock exchange.

- Alpha Networks Inc purchased a 2.72 ha factory from DSP Company Limited at Dong Van 4 Industrial Park, Ha Nam Province.

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



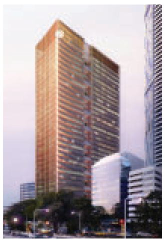
Source Ministry of Planning and Investment

Major Investment Transactions, Q3/2022

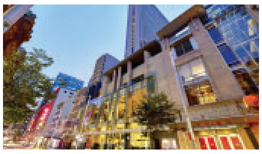
PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 2.72 ha factory in Dong Van 4 Industrial Park	Ha Nam Province	VND245.5 bil/ US$10.3 mil	Alpha Networks Inc	Warehouse

Source Real Capital Analytics

Australia



Hilton Sydney ▶
Sydney, NSW
AU$530.0M/US$334.2M
in August



◀ 205 North Quay (50%)
Brisbane, QLD
AU$330.0M/US$207.9M
in July

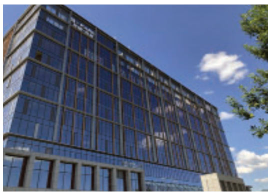
Queen Victoria Building (50%) ▶
Sydney, NSW
AU$554.2M/US$349.5M
in July

Southern Cross Tower (50%) ▶
Melbourne, VIC
AU$2.0B/US$1.3B
in July

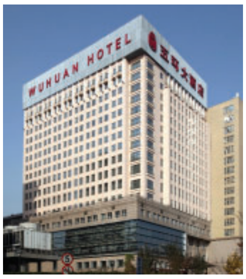
Beijing

◀ Bezit Park
Chaoyang District
RMB591.8M/US$84.6M
in September

Land plots of L-39 & L-41 in Fenzhongsi Village, Nanyuan Township ▶
Fengtai District
RMB3.3B/US$458.0M
in August



◀ Zhigu Building
Haidian District
RMB905.8M/US$129.5M
in July



Beijing Wuhuan Hotel ▲
Chaoyang District
RMB849.0M/US121.4M
in September

Daxing Biomedicine Industry Park (80% equity) ▶
Daxing District
RMB675.0M/US$93.2M
in September

Beijing Landsea Building ▲
Chaoyang District
RMB137.6M/US19.0M
in August

◀ Wanda Realm Hotel Beijing
Shijingshan District
RMB550.0M/US$75.9M
in September

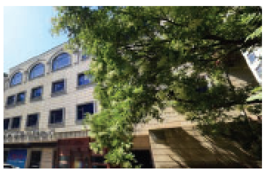
▼ Building 10, Zhongguancun Software Park
Haidian District
RMB293.6M/US$42.0M
in September

Retail-A 54 Anli Road ▲
Chaoyang District
RMB137.3M/US19.6M
in September

8-10/F, Building 1, Gonglian Science and Technology Innovation Center ▶
Shijingshan District
RMB420.0M/US$60.1M
in September

◀ Beijing Yupei Tongzhou Logistics Park
Tongzhou District
RMB821.0M/US$117.4M
in July

Office Building 1, No. 30 and 32, Baishu Hutong ▶
Dongcheng District
RMB190.7M/US$27.3M
in September

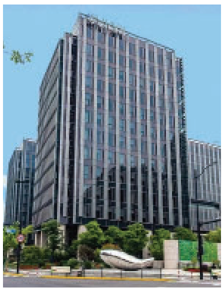


Guangzhou/Shenzhen/Shanghai

◀ **Guangzhou Information Port**
Tianhe, Guangzhou
RMB490.0M/US$68.2M
in Q3

UDC City Center T2 ▶
Nanshan, Shenzhen
RMB1.9B/US$269.7M
in September

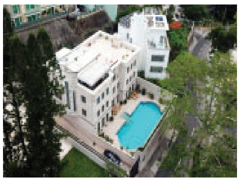
▼ **Kaisai Financial Centre**
Pudong, Shanghai
RMB2.9B/US$414.8M
in Q3



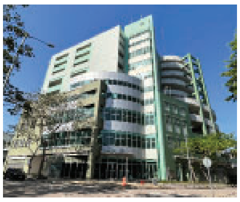
◀ **Unitrust Mansion**
Huangpu, Shanghai
RMB1.7B/US$239.3M
in Q3

Junkang Financial Plaza ▲
Pudong, Shanghai
RMB2.5B/US$360.2M
in Q3

Hong Kong/Macau



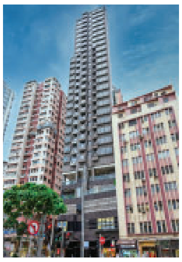
◀ **6 Perkins Road**
Jardine's Lookout, Hong Kong
HK$750.0M/US$95.7M
in Q3



▲ **Centro**
Sai Kung, Hong Kong
HK$422.3/US$53.9M
in July

18 Junction Road ▶
Kowloon City, Hong Kong
HK$1.15B/US$146.7M
in Q3

◀ **Goldin Financial Global Centre**
Kowloon Bay, Hong Kong
in September



◀ **The Argyle**
Ho Man Tin, Hong Kong
HK$585.0M/US$74.6M
in Q3

◀ **ICI DG Building**
Tsing Yi, Hong Kong
HK$1.08B/US$137.8M
in September

◀ **8 Kent Road**
Kowloon Tong, Hong Kong
HK$538.0M/US$68.6M
in August

Stamford American School ▼
Ho Man Tin, Hong Kong
HK$1.34B/US$170.9M
in Q3

Edf. Centro Comercial Costa ▲
Avenida de Horta e Costa 87A-93A, Macau
HK$250.0M/US$31.9M
in Q3

▼ **Loong Fung Terrace**
Tai Hang, Hong Kong
HK$627.0M/US$80.0M
in Q3

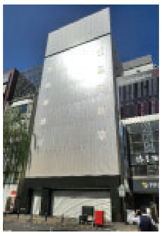
India

Agastya Corporate Park ▶
Mumbai
INR1,200Cr/US$144.0M
in August

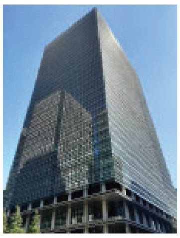
Real Estate Portfolio of Casagrand ▶
Chennai
INR400.0Cr/US$48.0M
in September

Japan

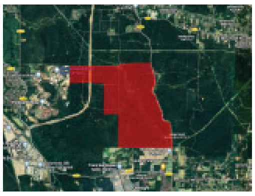
Shinbashi Ekimae MTR Building ▶
Tokyo
JPY21.8B/US$161.0M
in July



Otemachi Place ▶
Tokyo
Est JPY400.0B/US$2.8B
in Q3



Malaysia



◀ A 1,382-arce agricultural land
Seremban, Negeri Sembilan
RM460.0M/US$99.0M
in August

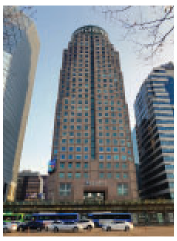
A 1,282-acre agricultural land ▶
Seremban, Negeri Sembilan
RM445.0M/US$95.0M
in August

◀ A 6.4-acre commercial land
Semarak, Kuala Lumpur
RM384.0M/US$82.0M
in August

◀ A hotel building (450 keys) (Under construction)
Bukit Bintang, Kuala Lumpur
RM295.0M/US$63.0M
in August

A 140-acre industrial land ▶
Serendah, Selangor
RM305.0M/US$65.0M
in August

South Korea



CJ Namsa Logistics Center ▶
Yongin-si
KRW356.0B/US$247.0M
in Q3

◀ Seoul City Tower
CBD
KRW490.1B/US$340.0M
in Q3

◀ Shinhan Investment Tower
YBD
KRW639.5B/US$444.0M
in Q3

Yangji SLC Logistics Center ▶
Yongin-si
KRW292.0B/US$203.0M
in Q3

Singapore

Euro-Asia Apartments
1037 Serangoon Road
S$222.2M/US$155.0M
in July

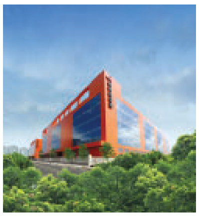
Chuan Park
240-250 Lorong Chuan
S$890.0M/US$620.7M
in July

1 Buroh Lane
1 Buroh Lane
S$191.9M/US$133.8M
in September

Park View Mansions
9A Yuan Ching Road
S$260.0M/US$181.3M
in July

Taiwan

Chin Hong Taoyuan Logistics Center
Taoyuan City
TWD6.3B/US$203.0M
in September



Goldsun Group Building
Taipei City
TWD6.5B/US$209.0M
in July

Elitegroup Computer System Headquarters
Taipei City
TWD8.4B/US$268.0M
in July

Factory in Kaohsiung Linhai Industrial Park
Kaohsiung City
TWD2.4B/US$78.0M
in August

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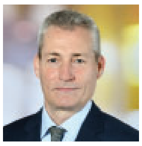

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