REPORT
Savills Research

Asia Pacific – Q3 2023

Investment Quarterly

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Shenzhen
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Xi'an
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Kuala Lumpur*
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Singapore (4)
Singapore*

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Taichung
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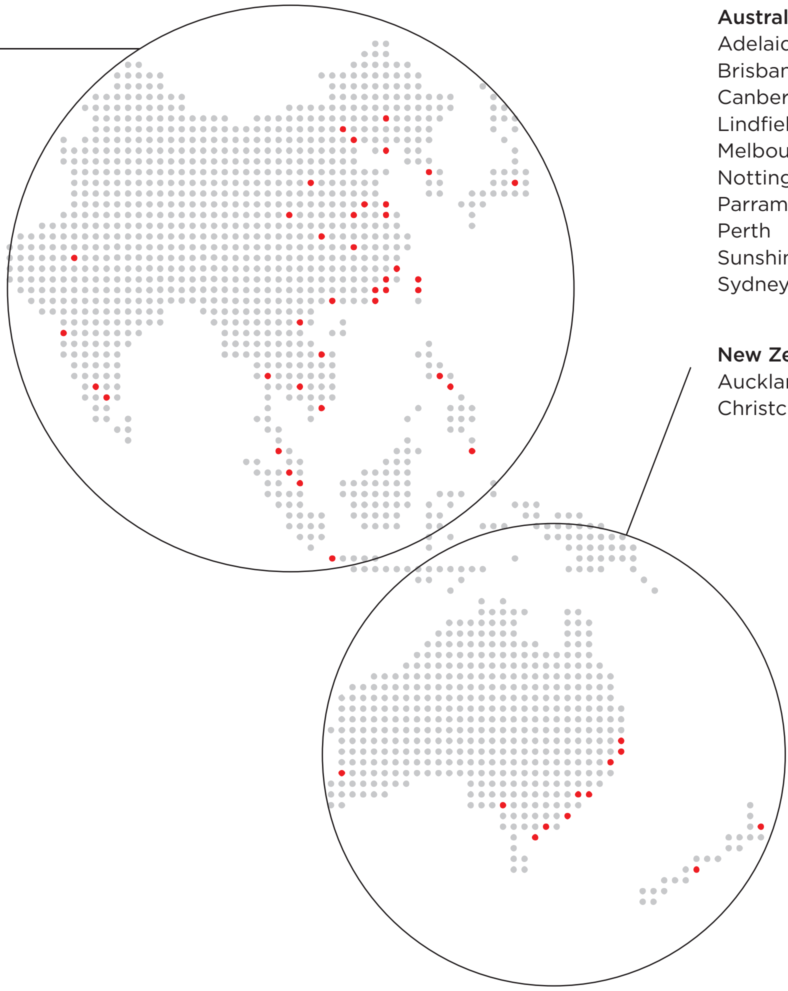

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Melbourne
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Parramatta
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Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 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 74 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

Asia Pacific

Persistently higher interest rates and global economic uncertainties are continuing to hinder regional investment activity. Preliminary estimates show Asia Pacific investment volume (deals worth over US$10 million, excluding development sites and pending transactions) contracted by 48% YoY to a post-2013 low of US$20.7 billion in Q3/2023. However, in early signs that investors have regained some confidence in the regional property market amid a clearer outlook for interest rates, several big-ticket deals are believed to be under due diligence.

Japan remains in the spotlight, thanks to an ultra-loose monetary policy and a weak yen. While the total investment volume fell in Q3/2023, the resilient performance of the industrial and hotel markets partially offset the contraction in other property segments. Hong Kong also saw a slight improvement compared with Q2/2023 due to several notable redevelopment projects and hospitality deals. In China, the struggling economy and wide bid-ask spread weighed on volumes, but there are believed to be an increasing number of domestic end-users and insurance firms looking for good quality commercial stock.

Regional industrial investment slightly surpassed office investment in Q3/2023, due to persistent demand for modern industrial and logistics warehouses and the appeal of positive carry. A notable deal was UniSuper's acquisition of a 50% stake in NPS's Australia Industrial Portfolio for about US$322 million. Office investment volumes continued to fall thanks to the number of global portfolio mandates aiming to reduce their office holdings and higher borrowing costs, but several office deals are in the pipeline. Korea remained the largest contributor to the regional office investment volume.

Retail and hotel investment volumes were also subdued in Q3/2023 but two big-ticket deals did complete in Singapore and Japan, with the Bright Ruby Resources' acquisition of Far East Shopping Centre for nearly US$670 million and the SC Capital consortium's acquisition of Daiwa Resort Hotel Portfolio for US$900 million. Multifamily investment volumes recorded a mild decline in Q3/2023 as well. China was the only market registering growth due to the recent government support measures, but transactions were dominated by domestic investors.

The cross-border investment volume was dominated by intra-regional transactions, down 54% YoY to US$6.0 billion in Q3/2023. Singapore capital contributed almost half of the cross-border activity, while investment from North America also rebounded after a sharp decline in the previous quarter. Japan remained the most attractive investment destination for foreign investors, followed by Australia and India. Industrial, hotel, and offices were the top three major target segments, particularly Japanese hotels, fueled by a boom in inbound tourism.

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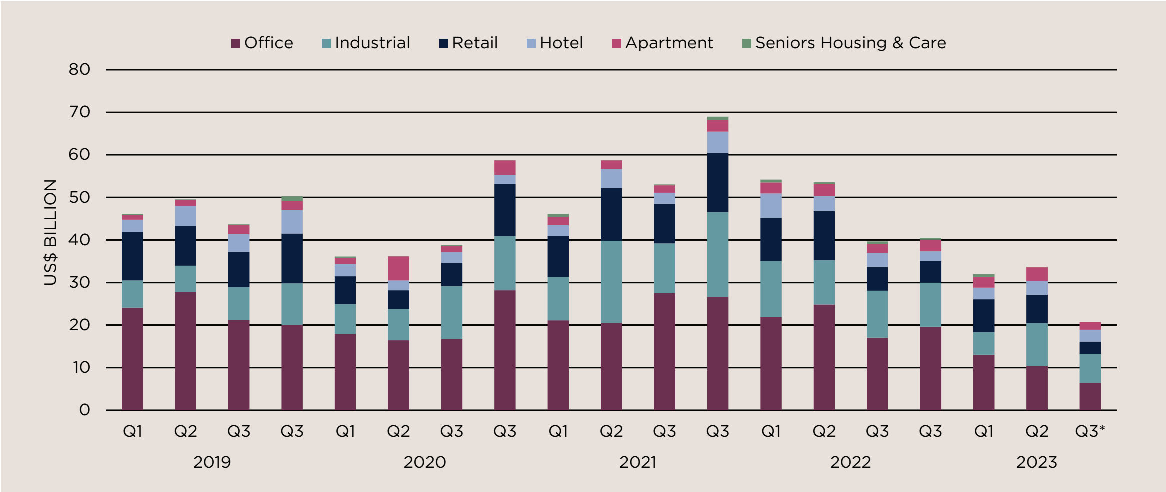
Asia Pacific Investment Volume by Sector, Q1/2019 to Q3/2023



Source MSCI Real Capital Analytics, as of 16th October 2023
Notes Office, retail, industrial, apartment, hotel, and senior housing & care transactions included. Entity level deals included. Development sites excluded. Based on independent reports of properties and portfolios US$10 million and greater. Data believed to be accurate but not guaranteed. *Preliminary for Q3/2023.

Notable Transactions in Asia Pacific, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land and part of Seibu Ikebukuro, Sogo Chiba, and Seibu Shibuya	Various locations	JPY300.0 bil/ US$2.0 bil	Yodobashi Holdings	Retail
Shanghai Pudong New Area Development Project (Yangjing Plot and the New Bund Plot, 40% stakes for each plot)	Pudong, Shanghai, China	RMB9.7 bil/ US$ 1.3 bil	Swire Properties	Mixed-use
Ebisu Resort Buyout of Daiwa Resort Portfolio (27 properties)	Various locations	JPY133.6 bil/ US$900.0 mil	SC Capita, ADIA, Goldman Sachs AM	Hotel
Far East Shopping Centre	545 Orchard Road, Singapore	S$910.0 mil/ US$666.9 mil	Glory Property Developments, a company linked to Bright Ruby Resources and Chinese businessman Du Shuanghua	Commercial
COFCO Landmark Plaza	North 2nd Ring Road, Beijing, China	RMB4.3 bil/ US$583.8 mil	N/A	Office

Source Public announcement, Savills Research

Australia

The impact of higher inflation and interest rates continue to dominate decision-making, although there are very early signs that economy is at a turning point. Overall price inflation has continued to decelerate, led by goods, but remains high due to services price growth, similar to overseas economies. Wage growth, which has been quite strong over the last three quarters, has eased slightly, even at the labour market remains tight. However, unemployment has started to trend higher, and underemployment has ticked up slightly.

Higher interest rates are weighing on consumer spending, particularly for discretionary goods. However, the Australian economy is being supported by a strong rebound in net exports and a faster than expected recovery in population growth due to a rebound in net overseas migration. Global and domestic headwinds will drag on activity in 2023 and 2024, although the Australian economy is expected to outperform other major advanced economies.

The RBA has kept its interest rate unchanged for four consecutive months, with the long pause suggesting that Australia's central bank may be approaching the end of its tightening cycle. Most economists are still expecting one more rate rise later this year. While central banks are near the end of the tightening cycle, expectations around timing of monetary policy easing have been pushed back well into 2024. The continued pause, however, is being welcomed by investors.

Investment activity remains subdued relative to the record volumes transacted during the previous two years. There has been some repricing, as yields continue to expand outwards across office, industrial and retail. However, constrained transactional activity is limiting price discovery, particularly for office, while rental growth in industrial continues to partially offset its revaluations.

As the interest rate outlook becomes clearer, the bid-ask spread between buyers and sellers will narrow. Despite the uncertain outlook, a number of major deals closed during Q3 and there are several in the pipeline, suggesting liquidity has improved for some buyers and sectors. Opportunistic capital has been active, alongside syndicators, select institutions and offshore groups. The preference for global capital to increase exposure to Australia will continue to play a significant role in unlocking investment activity.

Preliminary estimates for Q3 indicate that investment volumes across the office, industrial, and retail sectors (AU$10m+) fell 33% in quarterly terms to c.AU$3.3 billion, down from c.AU$4.9 billion in Q2/2023 (excluding transactions that are in due diligence/pending). By sector, office volumes are at c.AU$1.1 billion, similar to Q2 at c.AU$1.13 billion. Industrial is currently at c.AU$1.5 billion, down from c.AU$2.1 billion in Q2. Retail volumes are at c.AU$706 million, down from c.AU$1.7 billion in the previous quarter.

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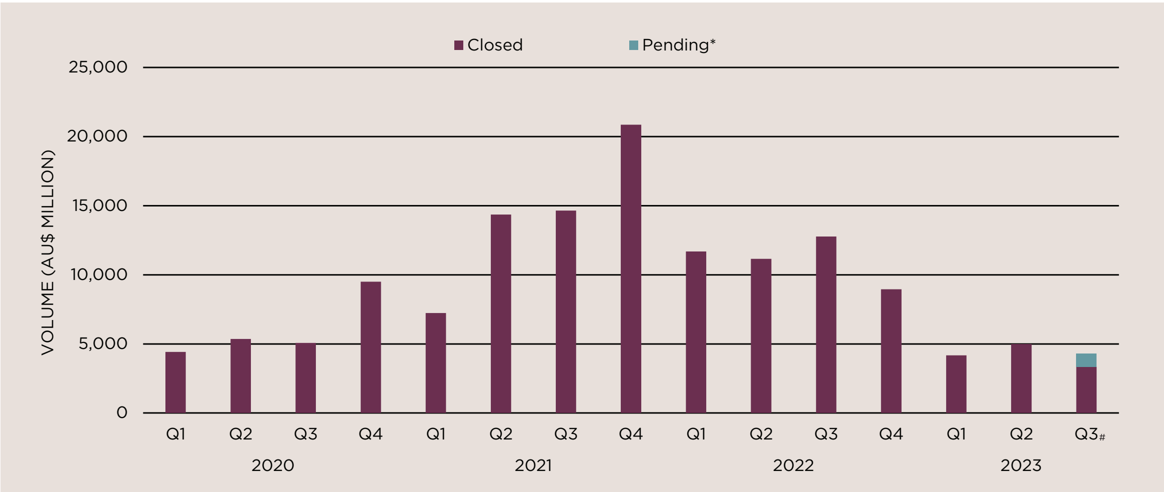
Commercial Property Transactions (AU$10m+) by Status, Q1/2020 to Q3/2023 (YTD)



Source MSCI Real Capital Analytics, Savills Research
*Estimated transaction volumes (AU$10m+) in due diligence or pending
#Preliminary for Q3/2023

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
44 Market Street	Sydney, NSW	AU$393.1 mil/ US$253.8 mil	PAG	Office
Axxess Corporate Park	Mount Waverley, VIC	AU$306.2 mil/ US$197.6 mil	Gateway Capital, Cadillac Fairview	Industrial
Stockland Townsville (50% stake)	Townsville, QLD	AU$115.0 mil/ US$74.2 mil	Haben Property Fund	Retail
HomeCo Midland	Midland, WA	AU$74.8 mil/ US$48.3 mil	PWD	Retail
NPS Portfolio (20 asset) (50% stake)	Sydney, NSW and Melbourne, VIC	AU$500.0 mil/ US$322.6 mil	UniSuper	Industrial

Source MSCI Real Capital Analytics, Savills Research

China (Northern) - Beijing

Beijing's investment market witnessed a strong rebound regarding transaction volumes in Q3/2023, thanks to several significant en-bloc deals that boosted the consideration up to RMB13.7 billion, surging by 155% QoQ and 152% YoY. It is worth noting that the high-priced deals concluded in the quarter were all targeting quality projects, including Grade A office assets and residential sites. Major transactions included:

- The Tower A and part of the podium in Grade A office project KR Centre acquired by the Internet Finance giant Ant Group with an undisclosed price.
- COFCO Landmark Plaza, another Grade A office asset, sold to an undisclosed state-owned enterprise for a total consideration of RMB4.26 billion.
- Contemporary Times Elderly Care Community acquired by Taiping Life Insurance Company Limited for the consideration of RMB2.1 billion.

Despite the restrained performance during 1H/2023, the en-bloc investment market in Beijing has started to pick up since Q3, and the accumulated consideration in the first three quarters of 2023 has achieved approximately RMB26.1 billion, up by 36% YoY.

However, the commercial strata-title sales market remained sluggish during the quarter. In terms of office sector, the first-hand strata-title office supply reached 56,766 sq m in Q3/2023, down by 18.9% QoQ and 35.3% YoY. The total transaction area reached 132,734 sq m, down 51.5% QoQ and 35.8% YoY. Total consideration reached RMB2.87 billion, dropped by 47.7% QoQ and 44.9% YoY. The transaction price averaged RMB21,587 per sq m, up 7.9% QoQ but down 14.2% YoY.

Meanwhile, the new supply of first-hand strata-title retail market reached 21,369 sq m, up 73.9% QoQ but down 61.8% YoY. The total transaction area was 153,439 sq m, up 12.3% QoQ but down 40.8% YoY. Total consideration registered RMB1.82 billion, down 32.3% QoQ and 51.6% YoY. The transaction price averaged RMB11,878 per sq m, down 39.7% QoQ and 18.3% YoY.

Recently, Chinese government is changing its tone on the struggling real estate sector and turns to more powerful policy support. Specifically, various provinces and cities including Beijing have issued a series of realty support policies in response to significant changes in the supply and demand balance in the real estate market. The timely and necessary introduction of real estate regulation policies are expected to boost market confidence and stabilize overall market performance.

Although the recently relaxed policies still need time to see effects fully manifested, the panic felt by most investors and developers have started to ease and positive sentiment is anticipated to return to the market and stay for a while.

What's more, it is pleasant to see the investors' confidence enhanced in the sector, as en-bloc trading volumes and prices rose in the past three months, boosted by the government's promise to support the realty sector and loosen relevant policies. Onto the next stage, with the help of further optimization of real estate regulation, for example, the purchase restrictions further relaxed, or mortgage interest rates further lowered, it is believed that real estate investment, sales and market performance will gradually improve in the remainder of 2023.

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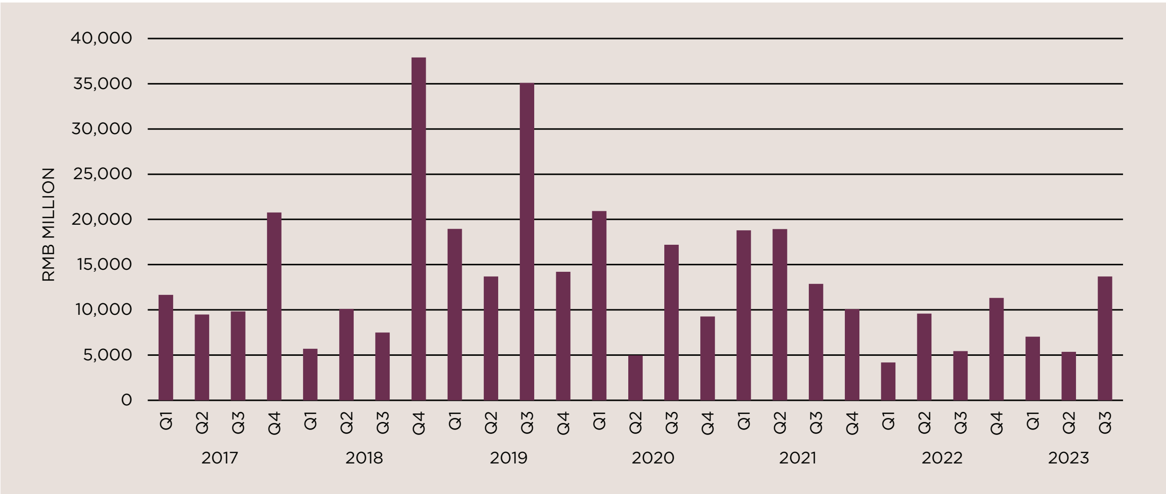
En-bloc Investment Volumes, Q1/2017 to Q3/2023



Source Savills Research

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
KR Centre Tower A and part of the podium	Zhongguancun	N/A	Ant Group	Office
COFCO Landmark Plaza	North 2nd Ring Road	RMB4.3 bil/ US$583.8 mil	N/A	Office
Contemporary Times Elderly Care Community	Shunyi District	RMB2.1 bil/ US$286.0 mil	Taiping Life Insurance Company Limited	Nursing Home

Source Savills Research

China (Western) - Chongqing

In Q3/2023, no new projects entered Chongqing's Grade A office market. Total Grade A office stock in the city remained at 2.62 million sq m. In addition, the overall average rent dropped slightly to 80.7 per sq m per month.

Although the market demand remained weak, the overall improvement in tenant stability has driven the continuous rebound of net absorption in the city to 13,000 sq m, up from Q3/2022. In addition, some new projects delayed entering the market, which led to a vacancy rate decrease of 2.1% to 29.0% QoQ.

In terms of demand, with limited changes in industry structure, professional services, supported especially by stability from law firms' demand, were the most active tenants, accounting for 18.0% of the newly leased area. IT and real estate ranked second and third, accounting for 15.0% and 13.0% respectively.

It is worth noting that third-party office operators have shown new exciting trends in the Chongqing grade A office market in recent years. Local third-party office operators have seen steady growth in operating area and improvement in service quality, leading to a rise in penetration rate. As tenants gain the initiative to negotiate, third-party office operators met their demands and helped property owners achieve rapid turnover, thus maintaining a upward trend. Besides, local third-party office operators expanded the scope of services to cover gym, catering and decoration to enhance profitability. Cooperation with quality state-owned enterprises will also help them to remain positive. Due to the efforts made to meet more clients' needs, more tenants with large-area demand in Chongqing are upgrading their office to Grade A office market and became the most important source of leasing demand in Chongqing. It increased largely in Q3/2023, accounting for 43% of the newly leased area and as a result the share of tenants with large-area demand (more than 2,000 sq m) also increased significantly to 31% in the same period.

Looking ahead, while leasing demand in the Chongqing market still needs to recover, the significant improvement in tenant stability may contribute to the market's long-term stability and healthy development.

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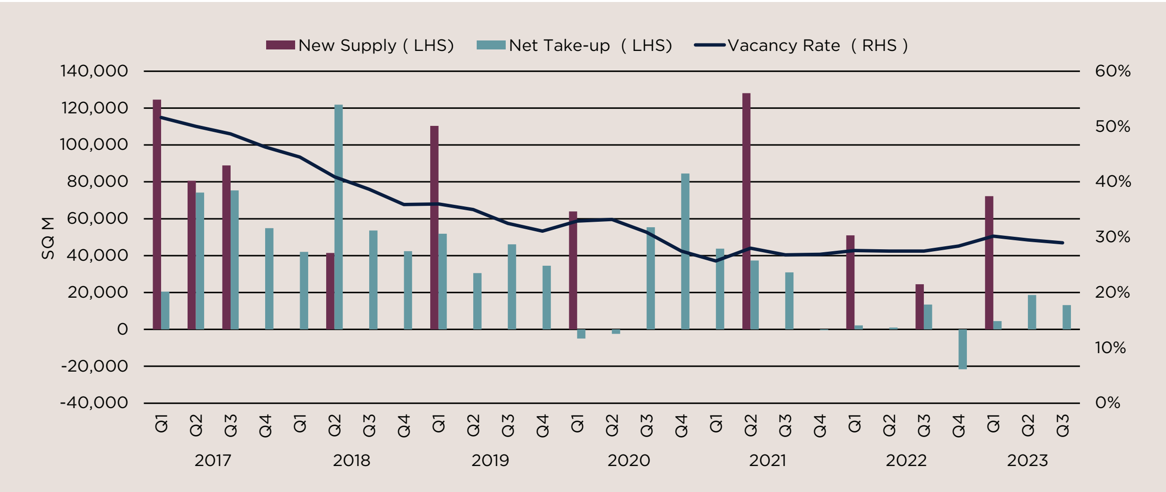
New Supply, Demand and Vacancy Rate, Q1/2017 to Q3/2023



Source Savills Research

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
23 Qixin Boulevard	23 Qixin Boulevard	RMB39.0 mil/ US$5.3 mil	Chongqing Melisi New Material Technology Co Ltd	Industrial
Eagle Fortune Shopping Mall (Units on 1FL & 3-5FL)	82 Zourong Road	RMB73.6 mil/ US$10.1 mil	Chongqing Kangxiang Industrial Group Co Ltd	Retail
Song Hotel	18-3-7 and 18-9-38 Wenguang Boulevard	RMB421.6 mil/ US$57.8 mil	Chongqing Int'l Logistics	Hotel

Source MSCI Real Capital Analytics

China (Southern) - Shenzhen

The collective impacts of the pandemic, the ongoing domestic and global economic challenges, and more fundamentally, a series of policy restrictions introduced since 2H/2020 have resulted in a lacklustre development of the Shenzhen residential sales market in the last few years, with postponed project launches, a slump in sales volume, an unprecedentedly weak purchasing sentiment across the board and a price declining trend to date. As of Q3/2023, the citywide supply fell by 35.8% and transaction plummeted by 46.4%, compared to the same period in 2020.

In a bid to boost a stable and healthy residential property market, both central and local governments have released a raft of policies since the beginning of 2023, including lower average loan interest rates and easier access to home buyers – albeit trivially, allowing banks to extend maturing loans to developers, supporting property sales by reducing down payments and mortgage interest rates, boosting other funding channels such as bond issues and ensuring the delivery of pre-sold homes to buyers. With these efforts made, transactions increased in late Q3/2023. The citywide monthly transaction grew 4.7% QoQ to 213,552 sq m as of 24 September 2023. The citywide transacted units increased by 9.7% QoQ to 2,196 simultaneously. During Q3/2023, eight projects logged subscription rates of more than 50% on their launch day, as were the cases of Horoy Metropolis (鸿荣源珈誉府), Coastal City (万丰海岸城) and Yuexiu Grand Mansion (越秀瑞樾府) in Bao'an, Great City Bay (金地环湾城) in Futian and Horoy Center Mansion (鸿荣源尚云花园) in Longhua.

Unlike other first-tier cities in China, Shenzhen remains attractive to young people to work and live in the city, creating a sustainable housing demand growth. However, land available for residential development remains limited. This in the long term should continue to favour the seller side. In the short term (6-12 months), however, the citywide average residential price continues the downward trend as it still takes time for the market confidence to boomerang.

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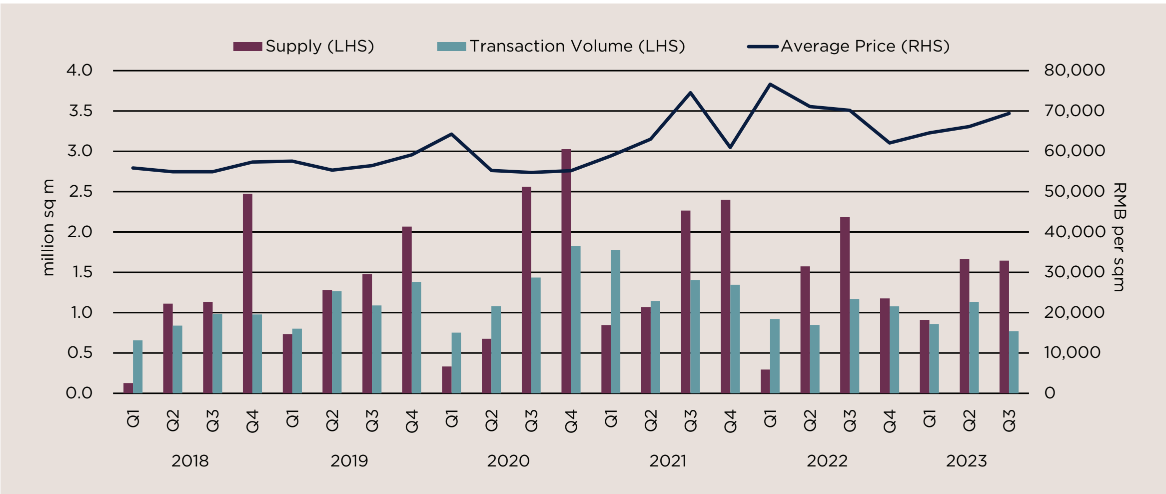
First-hand Residential Sales Market Supply, Transaction Volumes and Average Price, Q1/2018 to Q3/2023



Source CRIC, Savills Research

Major Residential Property Subscription Rates, Q3/2023

PROPERTY	LOCATION	NO. OF UNITS	AVERAGE PRICE ($ PER SQ M)	DEVELOPER	SUBSCRIPTION RATES
Horoy Metropolis	Bao'an	2,219	RMB55,617/ US$7,614	Horoy Group	80.2%
Coastal City	Bao'an	137	RMB57,425/ US$7,861	Coastal Group	79.6%
Yuexiu Grand Mansion	Bao'an	302	RMB88,500/ US$12,115	Yuexiu Group	59.3%
Horoy Center Mansion	Longhua	666	RMB68,025/ US$9,312	Horoy Group	52.1%

Source CRIC, Savills Research

China (Eastern) - Shanghai

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Commercial land supply[1] in Shanghai, after having dipped briefly in 2019, peaked towards the end of 2020, with 44 plots and 1.65 million sq m of site area transacted in 2020. Volumes hit a decade low at the start of 2023 with only 13 plots 413,000 sq m sold in the 12 months to August 2023 for a total consideration of RMB13 billion, down 65% YoY. The drop in land volumes comes as a welcome relief with office and retail vacancy rates at multi-year highs, however, the lag effect means there is still a significant volume of new supply completed in the next three to five years. As relocation costs and land values in the city centre remain stubbornly high and city planning requires development to focus on sub-CBD nodes, the majority of new land supply is increasingly outside the middle ring road. Indeed, only three of the 13 commercial plots sold in the past 12 months were located within the middle ring – plots in Changshou and Zhenru in Putuo District and Caojiadu in Jing'an District.

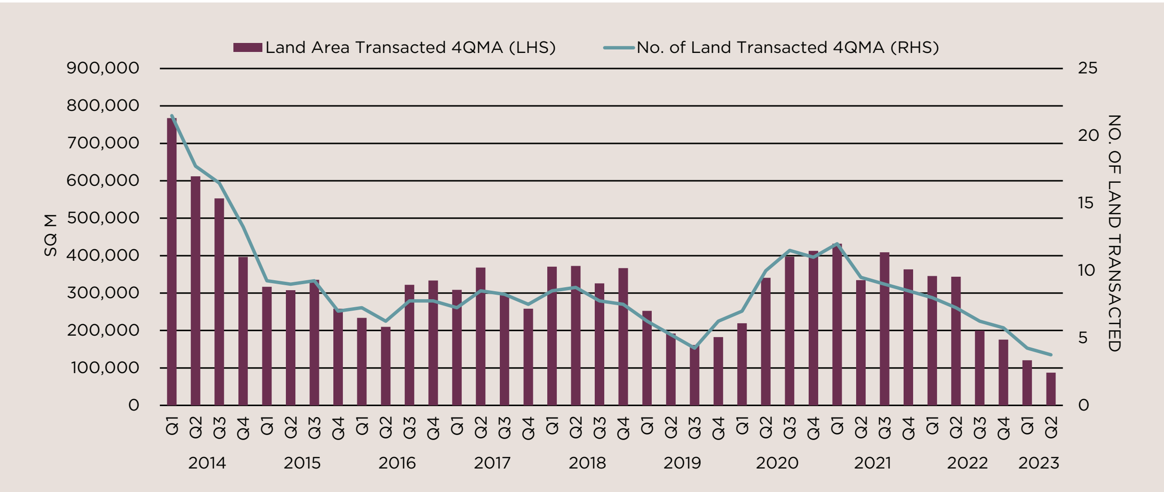
Commercial land plots, typically sold at public auction, set several conditions for the winning bidder to fulfil. These include development schedules (typically starting construction within half a year and completing within three to five years depending on the size of the project), requirements to retain ownership over a portion of the project for a specified period (sometimes for the duration of the land tenure - 50 years for office and 40 years for retail), and conditions for industry focus of the eventual tenant. Six of the plots sold in the past 12 months require the developer to retain ownership over part or all of the development. The developer will need to have strong financing and management capabilities to ensure the development meets the return requirements.

Other land use types, such as R&D zoned industrial land, may also have additional requirements for investment amounts, occupier corporate revenue targets, and tax revenue. A plot in Zhangjiang, sold to Rongchang Pharmaceuticals in August 2023 to develop a self-use life science facility, requires a minimum total fixed asset investment (including land value, buildings and equipment) of RMB590 million, annual sales revenue of RMB500 million and tax revenue of RMB74 million. Should the occupier fail to meet 70% of agreed tax contributions, the owner will have to make up the shortfall.

First-hand land plots offer many advantages but can be challenging to secure the sites, with auctions sometimes requiring bidders to first go through a vetting process looking at their previous track record, related project experience, industry positioning, etc. Acquiring first-hand land ensures a fresh land use tenure and allows end users to build to their specifications. They also may be able to acquire the land at a significant discount to completed properties. The Zhangjiang life science plot mentioned above was sold for RMB2,900 per sq m, assuming construction of RMB4,500 per sq m and other miscellaneous expenses, the all-in costs are still close to a third of the price of a neighbouring LSRE development selling at RMB30,000 per sq m. Local governments often sell land to end users at a lower price to attract leading companies aligned with their region's industrial positioning, to generate sustained tax revenues and to promote long-term industry clustering.

1 Only include plots with land area over 10,000 sq m.

Land Sales Transactions, Q1/2014 to Q2/2023



Source CREIS

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Fraser Suites Top Glory	Pudong	RMB4.1 bil/ US$569.0 mil	Huineng Group	Serviced Apartment
Sheraton Shanghai Hongkou Hotel	Hongkou	RMB1.6 bil/ US$225.7 mil	Jinfeng Group	Hotel
Tomson Waigaoqiao Industrial Park	Pudong	RMB404.0 mil/ US$55.5 mil	Haihua Group and Ustar	Industrial
China Overseas Centre (Block E 6-9F)	Putuo	RMB306.0 mil/ US$42.0 mil	Yuanlong Yato	Office
Caohejing Kangqiao Business Park (Building 4/5)	Qingpu	RMB163.0 mil/ US$22.4 mil	Kindstar	Business Park

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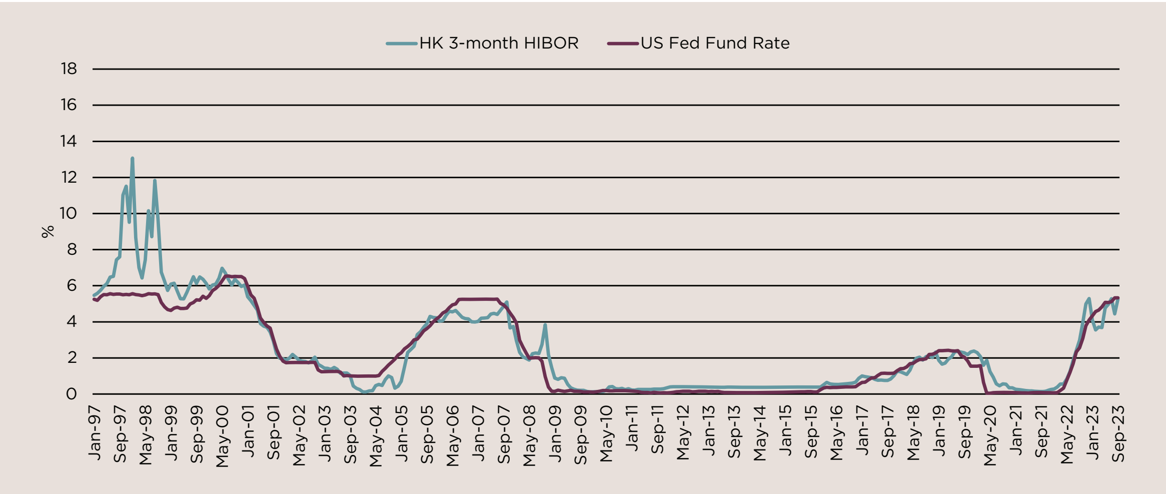
The high cost of funding remains a significant concern for the local property investment market, with 3-month HIBOR standing at 5.2% at the end of Q3/2023. The ongoing softening of the Mainland China economy and the worsening debt situations of many Mainland developers and related financial institutions have further dampened investment sentiment. Mainland capital, previously a key source of funding for major transactions, has become even scarcer in the market.

Despite this, state-owned enterprises (SOEs) continued to demonstrate their presence in the hospitality sector. China Tourism Group, for instance, made headlines by acquiring De Fenwick, a serviced apartment in Wanchai, for a substantial HK$900 million. The company plans to carry out a joint redevelopment project with their existing property, the Kew Green Hotel Wanchai, which is also under their ownership and operation. Notably, this purchase marks their second hotel asset acquisition of the year, following their previous investment of HK$3.4 billion in the Kimberley Hotel located in Tsim Sha Tsui.

The commercial investment market remained subdued, with the only en-bloc transaction involving a distressed sale of a Grade B office at 28 Austin Avenue in Jordan, which sold for HK$138 million with vacant possession. End users continued to show interest in the strata office market, with 28/F of Shun Tak Centre, China Merchants Tower, selling for HK$778 million (HK$30,635 per sq ft) to China Merchants. More receivers' en-bloc assets, primarily those previously held by troubled Mainland developers, are expected to be put on the market for sale, but the success of these sales may depend on how much lending banks are willing to compromise given the current weak market sentiment and relatively high LTVs of these assets.

While retail sales still recorded a 19% year-on-year growth over the first eight months of 2023, the allure of newer, larger shopping malls in Shenzhen, offering a wider range of shopping and dining options at discounted prices, drew many young Hongkongers across the border during weekends. This trend is evident in an average of over 6 million outbound trips per month by Hongkongers from April to September. Consequently, only retail deals with high yields on offer were recorded in the past three months. Large-cap retail podiums (>HK$500 million) were transacted with yields of 5% or more, while smaller-cap retail podiums (HK$100 million - HK$250 million) were sold with yields around 3.5% to 4%. Even veteran investors like Emperor Group and Mr. Yeung Fun Bun began to offload some non-core assets.

3-month HIBOR vs US Fed Fund Rate, January 1997 to September 2023



Source HKMA, US Federal Reserve

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
De Fenwick	Wanchai	HK$900.0 mil/ US$115.7 mil	China Tourism Group	Serviced Apartment
28/F China Merchants Tower, Shun Tak Centre	Sheung Wan	HK$778.0 mil/ US$100.0 mil	China Merchants	Office
The retail podium of The Henley	Kai Tak	HK$528.0 mil/ US$67.9 mil	A mainland buyer	Retail
The retail podium on G/F-3/F with an advertising space, OLIV	Causeway Bay	HK$300.0 mil/ US$38.6 mil	Everbliss Properties	Retail
The retail podium of 18 Upper East	Shau Kei Wan	HK$180.0 mil/ US$23.1 mil	A mainland buyer	Retail

Source Savills Research & Consultancy

India

Like most major economies, India is faced with a scenario of scaled-down growth in the face of global headwinds. However, the central bank has ensured that inflation does not spiral out of control and the economy largely adheres to its growth path. In early August, the RBI maintained the repo rate at 6.5% for a third consecutive time in its bi-monthly policy meet thereby conveying its confidence in its ability to manage inflation. RBI followed a similar approach in October 2023 as the inflation projection for FY 2023-2024 currently stands at 5.4%, well within the tolerance zone of 2% to 6%.

Despite an element of uncertainty, several key indicators continued to provide a sense of positivity. For example, retail inflation eased to 6.8% while core inflation continued to slow dropping by 0.1 percentage points to 4.8% in August 2023. Similarly, core sector growth registered a 14-month peak of 12.1% in August 2023 while manufacturing PMI stood at a 3-month high of 58.6 in August 2023. Further, the 6.5% GDP forecast by the RBI for FY 2023-2024, means that India continues as the fastest growing major economy.

Drawing confidence from government efforts to build a favourable environment, investment sentiment appears to be positive and investor confidence remains intact. During Q3/2023, private equity investment inflows into the Indian real estate sector amounted to US$934 million (INR78 billion), almost three times the level recorded during Q3/2022. Further, the investment inflows during January-September 2023 are noted as US$2.1 billion (INR173 billion), registering a marginal increase of 2% YOY compared to the quantum recorded in the corresponding period in the previous year. Despite intensifying global economic recessionary concerns and a challenging geo-political situation, PE investments in Indian real estate maintained their momentum as the sector provided favourable avenues for foreign and domestic institutional investors.

The commercial office segment maintained the pivotal position during Q3/2023, garnering an 81% share in the overall investment pie. All the quarterly investment in the commercial segment came from foreign institutional investors and was spread across development assets in Mumbai as well as core assets in Delhi-NCR and Chennai. Other investments were concentrated in industrial and warehousing assets in Mumbai, Cuttack, Aurangabad, Hosur and Goa as well as residential assets in Pune and the NCR.

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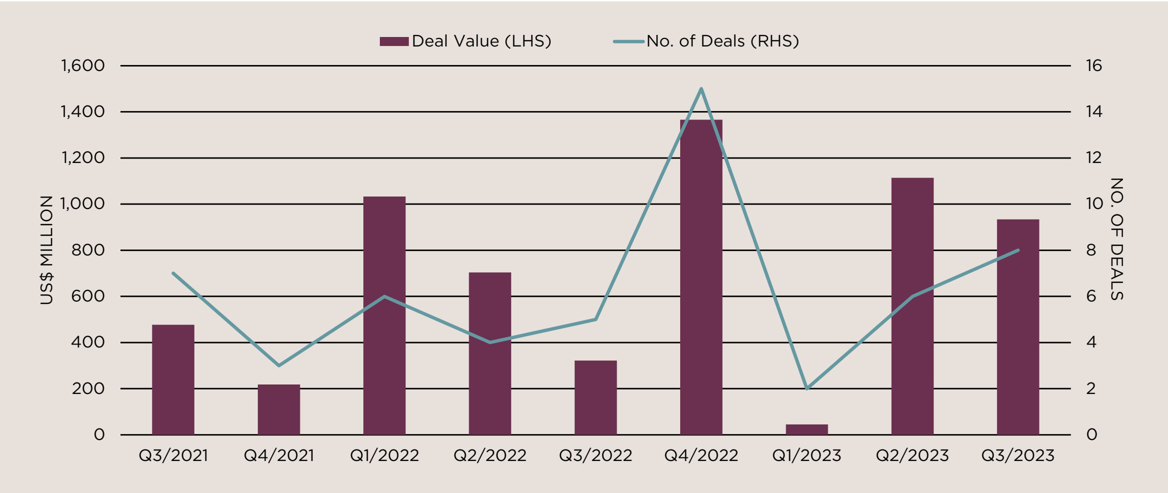
Private Equity Real Estate Investment, Q3/2021 to Q3/2023



Source Savills Research & Consulting

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 22-acre land parcel in Worli	Mumbai	INR52.0 bil/ US$627.0 mil	Sumitomo	Office
A 57-acres land parcel in Cuttack (Odisha)	Cuttack	INR3.6 bil/ US$43.0 mil	ESR Group	Industrial & Warehousing
500,000 sq ft pre-leased warehousing property in Bhiwandi	Mumbai	INR1.8 bil/ US$21.0 mil	Mirae Asset Global Investments	Industrial & Warehousing

Source Savills Research & Consulting

Indonesia

Indonesia's economy is proving to be quite robust in the face of the global political and economic turmoil. Amid fluctuations in the world economy, Indonesia's economic growth in the third quarter is expected to remain firmly in positive territory above 5% while inflation stands at a manageable 3.3%.

Hotel market performance during the third quarter of 2023 showed the highest increase in occupancy compared with the previous quarter, from 47.6% to 55.5%, driven by MICE activity, both national and international. The large number of offline events and business symposiums from both the government and private corporations have also contributed to the improving hotel performance. The ASEAN Summit in Jakarta, which was held in July and September, had quite a positive impact, especially on 5-star hotels. Based on the hotel market cycle, the third quarter is the peak for MICE activities by ministries and state-owned companies.

Currently, Indonesia is a promising landscape for the retail sector, and new brands such as MLB, Lululemon and Pinko are entering the market for the first time. Retail market movements in Indonesia are still centralized on the island of Java, especially Jakarta. Apart from lifestyle concepts, temporary 'pop up' retail concepts are gaining in popularity, as a quick win alternative for land optimization. Demand absorption has been supported by F&B, fashion, and other specialty tenants. Department stores are still downsizing in moves aimed at improving cost efficiency.

The office market showed some stabilization in the third quarter of 2023, although it continued to struggle with limited absorption and depressed prices. This modest uptick in performance was driven by many companies switching from the WFH model to office-based working, especially the private sector, including those firms which had previously adopted a hybrid model. Office market movements have been dominated by relocations, especially to ready-to-use office space. This also reflects companies' efforts to realize cost savings and shorter move-in times.

The apartment market has remained under pressure, and absorption of only 180 units in the third quarter was lower than during the previous period. The election in 2024 is becoming an issue causing the slowdown in the apartment market. The apartment market up until the end of September 2023 had not shown any signs of growth. Limited demand could also be due to the dearth of options available from existing projects, coupled with an absence of newly launched projects.

Demand for industrial land stood in positive territory, reflected by the expansion of existing tenants, especially companies from Indonesia, Korea, and Japan. Most of the demand is currently from Japanese, Indonesian, and Korean companies for electric vehicles, automotive manufacturing, FMCG, packaging, and data centers. Data centers continue to be a new source of demand absorption. The logistics and industrial markets continue to grow rapidly due to the country's strong economic performance and the accelerated adoption of e-commerce.

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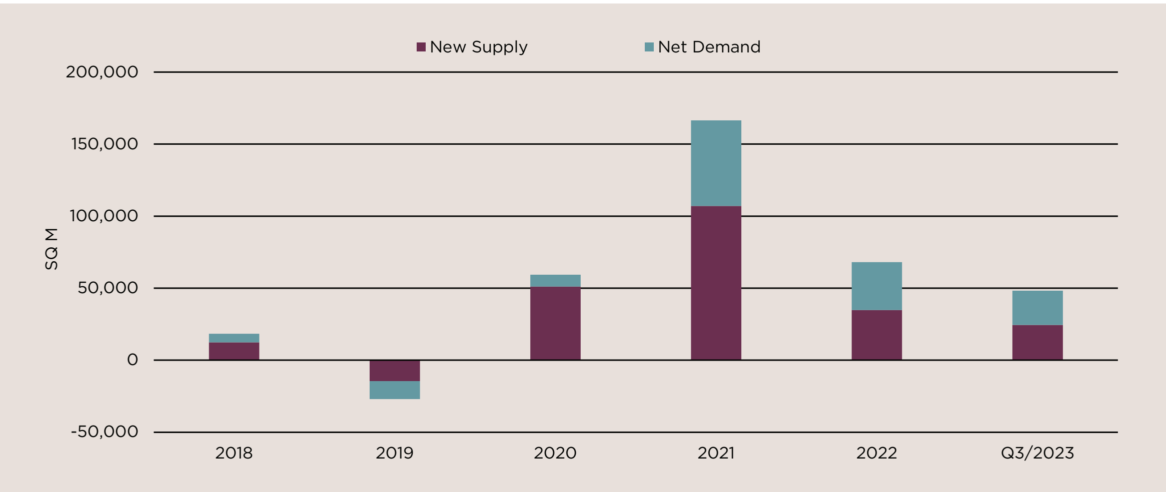
Retail Market in Greater Jakarta, Q3/2023



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Greenland International Industrial Center	Cikarang, West Java	IDR150.0 bil/ US$9.9 mil	Pepsi Co	Industrial
Java Integrated Industrial and Port Estate	Gresik, East Java	IDR1.7 tri/ US$114.5 mil	Sichuan Hebang Biotechnology Co.	Industrial
Mandarin Oriental Hotel	CBD, Jakarta	IDR1.3 tri/ US$83.5 mil	PT Astra International Tbk	Hotel

Source Savills Research & Consultancy

Japan

According to the Ministry of Finance, corporate profits across all industries in Q2/2023 increased by 11.6% year-on-year (YoY). Most notably, the strength of demand from domestic consumers has made a positive contribution, in addition to the robust performance of the hospitality and retail sectors driven by the rapid recovery of inbound tourism and the weak yen. Despite the positive news, private consumption suppressed by inflation, as well as headwinds from the weak economic sentiment overseas do not bode well for the country overall.

The August CPI excluding fresh food was up 3.1% YoY, having eased from the record 4.2% in January. Cost pressures continue to squeeze average households due to elevated energy and import prices linked to the weak yen, which may force the Bank of Japan to further normalise monetary policy sooner, having already widened the range of the 10-year bond yield in late July. Short-term interest rates may be increased late this year, or after meaningful wage growth next spring at the latest.

TOPIX increased moderately in Q3/2023 at 1.5% quarter-on-quarter (QoQ). Indeed, interest in Japan remains elevated among international investors, who are expecting economic growth based on wage growth as well as strong corporate performance. Although the TSE J-REIT index decreased marginally by 0.1% QoQ, the stabilised credit market and the improved outlook for the office sector will likely provide some stability in the market.

The logistics sector retains its magnetic appeal for investors, undeterred by noticeably elevating vacancy rates. Simultaneously, the residential sector continues to bask in the limelight, especially following some price adjustments. The sound leasing performance of the office sector in Japan is likely to augment its outlook going forward, despite some pessimism. Elevated demand from inbound tourists has led to substantial performance increments in the hotel industry, further enticing investors and operators. Likewise, the retail sector is witnessing a surge in interest, driven by robust inbound demand. Suburban malls may also see heightened attention given the attractive and stable yields available. Credit markets are exhibiting tangible signs of stabilisation and are poised to catalyse a surge in transaction volume in the foreseeable future, underpinned by an array of diverse market perspectives and global exposures.

In Q3/2023, rental changes in the Grade A office market were nominal, increasing by 0.1% QoQ to JPY32,410 per tsubo. Meanwhile, vacancy softened moderately by 0.8ppts QoQ to 3.4%. A majority of changes in vacancy over the quarter can be attributed to a handful of properties that are dealing with large-scale vacancies. Nonetheless, vacancy rates for Grade A offices remain low overall. Tenant relocations have picked up in earnest and many new modern developments in particular have been largely absorbed with limited issues.

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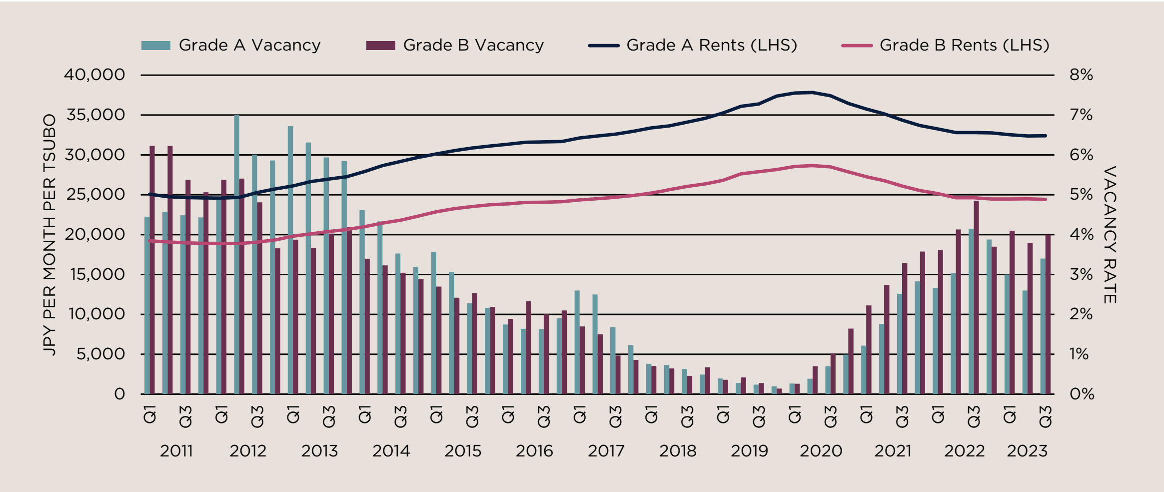
Office Rents and Vacancy in Tokyo's Central Five Wards, 2011 to Q3/2023



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land and part of Seibu Ikebukuro, Sogo Chiba, and Seibu Shibuya	Various	JPY300.0 bil/ US$2.0 bil	Yodobashi Holdings	Retail
Daiwa Resort Hotel Portfolio (27 properties)	Various	JPY133.6 bil/ US$900.0 mil	SC Capita, ADIA, Goldman Sachs AM	Hotel
The Imperial Hotel Tower (35% land ownership)	Tokyo	JPY62.0 bil/ US$417.8 mil	Mitsui Fudosan	Hotel, office, retail
Fusaki Beach Resort Hotel & Villas	Okinawa	JPY40.3 bil/ US$271.5 mil	Invincible REIT	Hotel
Sun Square	Tokyo	Undisclosed*	Undisclosed	Retail/ Entertainment

Source Nikkei RE, MSCI Real Capital Analytics, J-REIT disclosures, Savills Research & Consultancy
*Price undisclosed but seller expects to post capital gain of approximately JPY25.4 bil/US$171.2 mil from the transaction.

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The Macau government launched its long-awaited land auction programme in early August, with two residential land parcels in Taipa city center namely BT8 and BT9a chosen for public tender. The deadline for bidding submissions will be late September, and bids will be evaluated, and successful bidders selected thereafter.

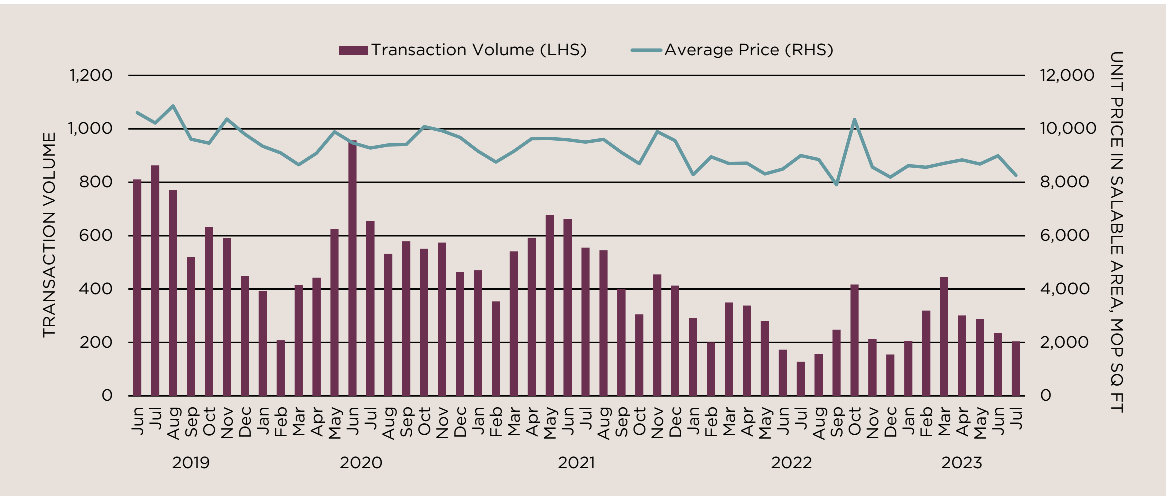
There have not been any public land auctions for the past 15 years, previously almost all land supply was negotiated and granted directly by the government to developers individually. However, since the new legislation officially came into effect in 2014, the Macau government has revoked undeveloped land which had not been completed in line with the original designated development parameters within the granted leasehold period. As a result, many sizeable sites are now held by the government, while private developers are generally short of land.

The two land parcels are located near Taipa city center, with comprehensive residential amenities nearby, which provide good conditions for the future development of the subject sites. The tender base price for plot BT8 is about MOP1.13 billion, and for plot BT9a is MOP770 million, while the average gross floor area unit price is about MOP3,000 and MOP2,200 per sq ft respectively. The prices are deemed reasonable considering the development costs on top of the land cost and could potentially be profitable. It is expected that developers will be interested in bidding, especially those in a stronger financial position.

Up until July 2023, there were 1,028 residential property transactions this year, while only 43 deals were first-hand residential transactions, over 95% among which were second-hand transactions. One of the reasons is that developers are not aggressively promoting their properties given current market sentiment, a high interest rate environment and a relatively weak performance from the property market. However, the delayed sales will put financial pressure on developers who will need to pay back development loans. As a result, it is anticipated that more residential projects will be introduced to the market in the coming years as interest rate concerns diminish.

The average unit price of residential properties is reported as MOP8,830 per sq ft in saleable area in Q2/2023, making it another consecutive quarter below MOP9,000 since Q4/2021, reflecting the negative impact of interest rate rises on homebuyers and the value of residential properties in the current environment. Prices are expected to pick up again in the coming quarters as interest concerns ease. For average unit rental rates, the figure was reported as MOP11.9 per sq ft per month in saleable area in Q2/2023, a 6% decrease YoY.

Residential Transaction Volumes and Average Transaction Prices, June 2019 to June 2023



Source DSF Macau, Savills Macau

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After five strong quarters, Malaysia's YoY GDP growth moderated to 2.9% in Q2/2023. Factors such as improved labour market conditions, increased household spending, and more tourist activity contributed to the GDP growth. However, weaker global demand, reduced commodity sector production and a high base effect from the previous year weighed heavily. Despite global challenges, Malaysia's central bank, Bank Negara Malaysia (BNM), expects GDP to grow by 4% to 5% in 2023, mainly supported by domestic demand. BNM maintained the Overnight Policy Rate (OPR) at 3.0%, just below the pre-COVID level of 3.25%, as inflation moderated to 3.4%.

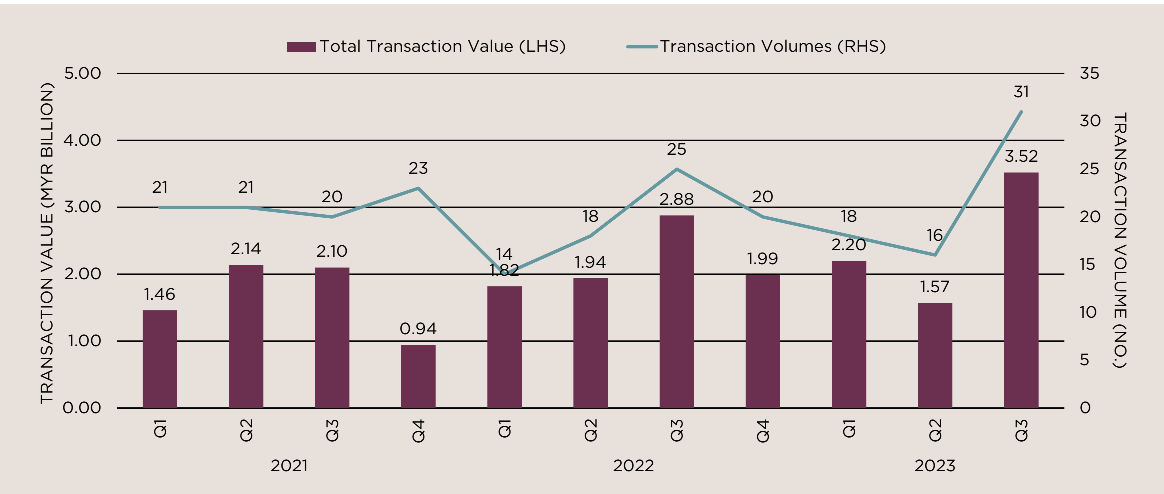
Major capital transaction values for the reviewed quarter improved by 22% YoY and 125% QoQ to MYR3.52 billion (Q3/2022: MYR2.88 billion, Q2/2023: MYR1.57 billion), the highest in a single quarter since 2020. The increase in capital transaction volumes was driven by a few significant land acquisitions, particularly by key industrial players, with individual deals exceeding MYR200 million. Notably, most of these transactions were concentrated in the Greater KL and Johor regions.

The largest transaction in the reviewed quarter involved Scientex Berhad acquiring eight freehold land parcels in Tebrau, Johor from SP Setia Bhd for MYR547.7 million. Scientex Bhd plans to build 12,000 affordable homes on this land, covering a total of 960 acres. Additionally, Scientex Bhd purchased 550 acres of land from Seriemas Development Sdn Bhd in Kulai, Johor for MYR299.8 million, with plans to develop 7,000 affordable homes. These acquisitions are part of Scientex Group's landbank expansion strategy, aligning with their goal to build 50,000 affordable homes nationwide by 2028.

The next three highest transactions took place in Greater KL. Sentral REIT acquired Menara CelcomDigi in Petaling Jaya, Selangor, from Malaysian Resources Corp Bhd (the REIT's sponsor) for MYR450.0 million. This 27-storey purpose-built office building has a NLA of about 450,000 sq ft, with six podium levels and three basement parking levels. In Kuchai Lama, Kuala Lumpur, Ajinomoto Bhd disposed of six contiguous land parcels with redevelopment potential to Paragon TSL Sdn Bhd, part of the TS Law Group, for MYR408.0 million. The food producer is selling the plots, which currently host its corporate offices and factories, as they can no longer accommodate further capacity expansion. Lastly, Puncak Niaga Holdings Bhd sold three parcels of leasehold land in Selangor measuring over 166 acres for MYR306.0 million to sister companies Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Bhd.

Moving back to Johor, a leading property developer, Eco World, acquired 404 acres of freehold land in the Kulai area for MYR211 million from IOI Prima Property Sdn Bhd. The group plans to develop a business park ("Eco Business Park VI") catering to medium and light industrial businesses. This quarter's elevated activity, headlined by some of the best-known industry players, indicates growing confidence in market prospects as we head into the final quarter of 2023 and into 2024.

Transaction Volumes and Value, Q1/2021 to Q3/2023



Source Savills Research

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 960 acres of land	Johor	MYR547.7 mil/ US$116.5 mil	Scientex Bhd	Development land
An office building with NLA 452,762 sq ft	Selangor	MYR450.0 mil/ US$95.7 mil	Sentral REIT Management Sdn Bhd	Commercial land and building
A 26 acres of development land	Kuala Lumpur	MYR408.0 mil/ US$86.8 mil	TS Law Group	Development land
A 166 acres of land	Selangor	MYR306.0 mil/ US$65.1 mil	Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Bhd	Development land
A 550 acres of land	Johor	MYR299.8 mil/ US$63.8 mil	Scientex Bhd	Development land

Source Savils Research, Bursa Malaysia

Pakistan

Lahore's office market has evolved over the years with clients shifting from lower grade buildings to Grade A and B buildings with better quality amenities, larger parking spaces and better accessibility. This demand has come from MNCs based on their global SOPs, along with large Pakistani corporates who require head office and regional office space.

Pakistan continues to face adverse macroeconomic conditions, resulting in high inflation, high interest rates, and ongoing Pakistan Rupee (PKR) depreciation, leading to a decline in economic activity. Despite this, the office market has remained robust in Q3/2023.

Lahore's Grade A and Grade B existing office stock comprises around 1.7 million sq ft of net leasable area, the majority of which is concentrated in the Gulberg area. The Gulberg area has historically been the city's commercial and office hub, given it is the center point of the city, with easy access to the airport, highways and other major arteries of Lahore.

Lahore has three existing Grade A office buildings, all of which are in the Gulberg area. Their occupancy ranges from 80% to 100%, showing the strong demand for Grade A buildings in prime locations. Lahore has seven Grade B office buildings with occupancy ranging from 60% to 90%, which highlights that there is strong demand for Grade B buildings as well.

Lahore's Grade A and Grade B upcoming office supply comprises around 0.85 million sq ft of net leasable area coming up over the next four years, dispersed across the city. Grade A accounts for over 616,000 sq ft whilst Grade B developments represent over 238,000 sq ft of confirmed space, with three more developments on the horizon.

Most clients prefer lease over sale with typical lease rates for existing Grade A office spaces between US$0.56 and US$0.83 per sq ft, whilst for existing Grade-B office spaces they are typically between US$0.37 and US$0.78 per sq ft.

Sale rates for existing Grade A office spaces range between US$93.9 and US$120.7 per sq ft. whilst for existing Grade B office spaces the figure is usually US$64.3 to US$99.1 per sq ft.

Though Gulberg remains the hub for existing developments, upcoming developments are more spread out across Lahore with locations such as Johar Town, Pine Avenue, Walton Road and Jubilee Town added to the upcoming mix.

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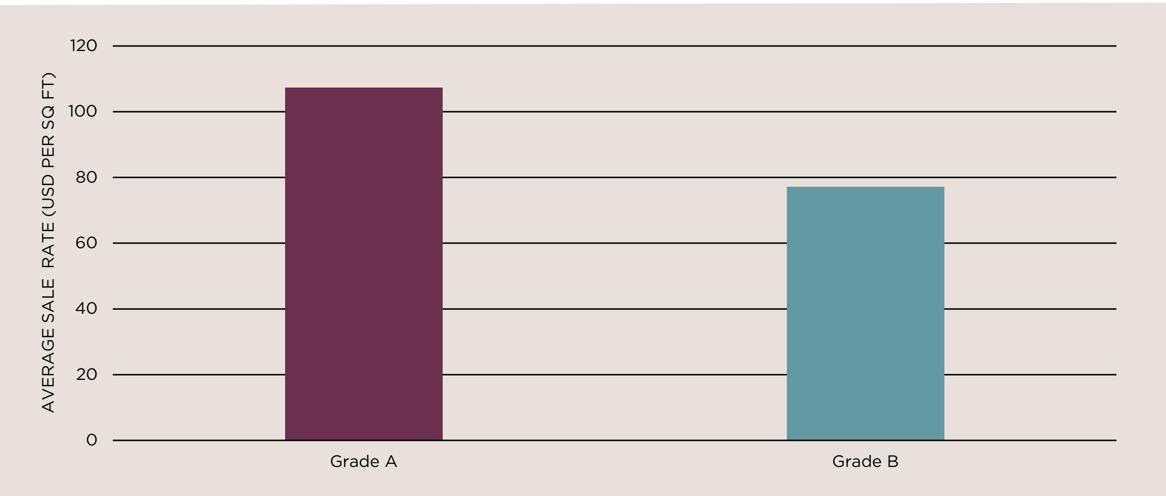
Lahore Existing Office Development Sale Rates (Grade A and B), Q3/2023



Source Pakistan Bureau of Statistics

Major Sales and Leasing Transactions, Q3/2023

PROPERTY	LOCATION	CATEGORY	AMOUNT	BUYER/TENANT	USAGE
Grove Residency	Karachi	Sales	PKR252.0 mil/ US$876,000.0	Bank Alfalah	Office
Naveena Tower	Lahore	Leasing	PKR401.6 mil per month/ US$1.4 mil per month	EY Rapid Innovation	Office
Nice Trade Orbit Tower	Karachi	Leasing	PKR252.4 mil per month/ US$877,547.0 per month	Roche	Office
Dolmen Sky Towers	Karachi	Leasing	PKR69.0 mil per month/ US$239,826.0 per month	EY Rapid Innovation BRR	Office
Al-Tijarah Centre	Karachi	Leasing	PKR50.7 mil per month/ US$176,311.0 per month	Eli Lilly Pakistan	Office

Source Savills Pakistan - Transaction Advisory Services

Singapore

The real estate investment market recorded S$7.07 billion worth of deals in the third quarter of 2023, double the S$3.54 billion achieved in the previous quarter.

In the public sector, seven land parcels under the Government Land Sales (GLS) Programme were awarded for a total value of around S$4.16 billion, contributing 58.8% to the quarter's total investment sales. Because of the sale of several large sites, such as the residential sites at Marina Gardens Lane (S$1.21 billion) and Jalan Tembusu (S$828.8 million), and the commercial and residential site at Tampines Avenue 11 (S$1.03 billion), this is the highest quarterly value recorded under the GLS Programme since Q3/2011.

Private housing market activity has begun cooling in recent months. The hefty 60% Additional Buyer's Stamp Duty (ABSD) for foreigners has sharply curtailed demand from this group of buyers, especially in the high-end market segment. For locals and permanent residents, rising mortgage rates and economic challenges have affected sentiment. For developers, caution prevails, and this is evidenced by their subdued response to state tenders of private housing sites. For example, a land parcel in Jalan Tembusu fetched just two bids, with the top bid of S$1,069 per sq ft per plot ratio (psf ppr) about 18% lower than the S$1,302 psf ppr paid for a site across the road in January 2022. Similarly, just two offers were submitted for a site at Lentor Close, while the winning bid of S$982 psf ppr was 0.3% below the S$985 psf ppr achieved for a site located in the vicinity which was awarded five months ago. Amongst the six GLS sites in Lentor Hills Estate which have been awarded since July 2021, this price is the lowest.

The private sector logged in S$2.91 billion of transactions in the quarter, on par with a quarter ago. Buying activity in the private sector, however, was subdued. There were 63 deals recorded, representing a 35.7% drop from the 98 transactions in Q2/2023. The Hungry Ghost Month, the 60% ABSD for purchasing residential properties by foreign buyers and the high interest rate environment were the likely reasons behind the decline. The most notable deals in the private sector include the S$910 million collective sales of Far East Shopping Centre - a 999-year leasehold commercial property along Orchard Road - to a company linked to Bright Ruby Resources and Chinese businessman Du Shuanghua, and the S$525 million sale of PARKROYAL on Kitchener Road by United Overseas Land to an entity of Worldwide Hotels Group, the owner of Hotel 81 in Singapore.

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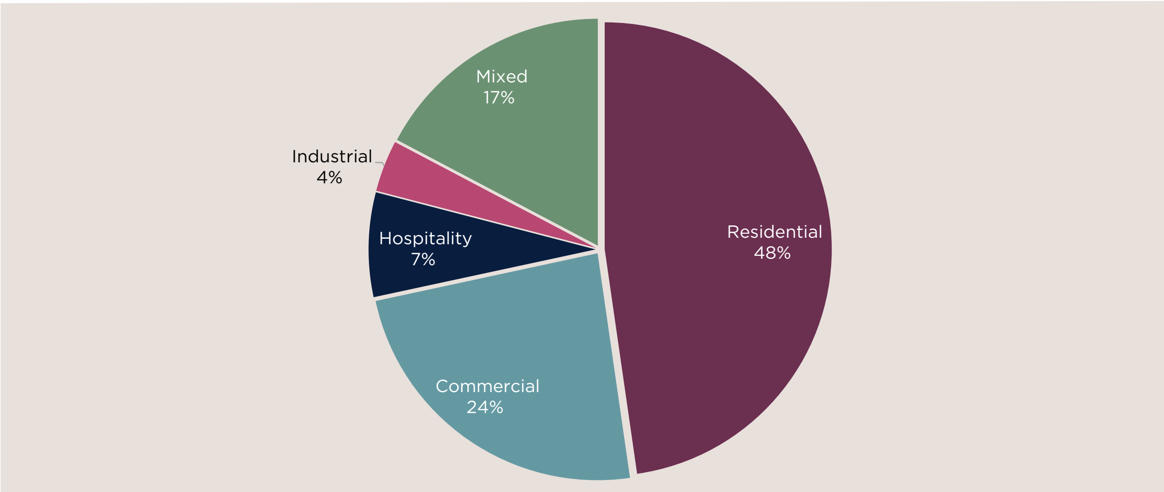
Investment Sales Transaction Volumes by Property Type, Q3/2023



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Government Land	Tampines Avenue 11	S$1.2 bil/ US$884.1 mil	Topaz Residential Pte Ltd and Topaz Commercial Pte Ltd	Commercial and residential
Government Land	Marina Gardens Lane	S$1.0 bil/ US$758.1 mil	Kingsford Huray Development Pte Ltd, Obsidian Development Pte Ltd and Polarix Cultural & Science Park Investment Private Limited	Residential
Far East Shopping Centre	545 Orchard Road	S$910.0 mil/ US$666.9 mil	Glory Property Developments, a company linked to Bright Ruby Resources and Chinese businessman Du Shuanghua	Commercial
Government Land	Jalan Tembusu	S$828.8 mil/ US$607.4 mil	Sim Lian Land Pte Ltd and Sim Lian Development Pte Ltd	Residential
PARKROYAL On Kitchener Road	181 Kitchener Road	S$525.0 mil/ US$384.7 mil	Midtown Properties Pte Ltd, an entity of Worldwide Hotels Group	Hotel

Source Housing & Development Board (HDB), Urban Redevelopment Authority (URA), Savills Research & Consultancy

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According to the Bank of Korea (BOK), Korea's economic growth remains at 1.5%, as consumption growth slows more than previously projected and the contraction in construction investment and goods exports moderates. The BOK anticipates a 2.1% recovery in 2024 due to improved domestic demand and goods exports.

However, there is optimism as the slowdown in the Korean economy is exhibiting signs of moderation, with the manufacturing industry serving as a driving force. The easing of the slowdown is largely a result of increased growth in manufacturing driven by a reduction in the decline in exports, particularly in the automobile and semiconductor industries. Amid a slowdown in economic activity, the employment market maintains favorable conditions, and inflation is decelerating, thus diminishing the need for a further hike from its current policy rate of 3.5%.

Total investment volume year-to-date in the office and logistics sectors stands at c.KRW7.5 trillion, based on preliminary data. The figure, attributable to 83% in offices and 17% in logistics, represents only 39% of the peak volume recorded during the same period in 2021. Despite the subdued volumes, unit pricing has remained relatively stable, particularly for offices.

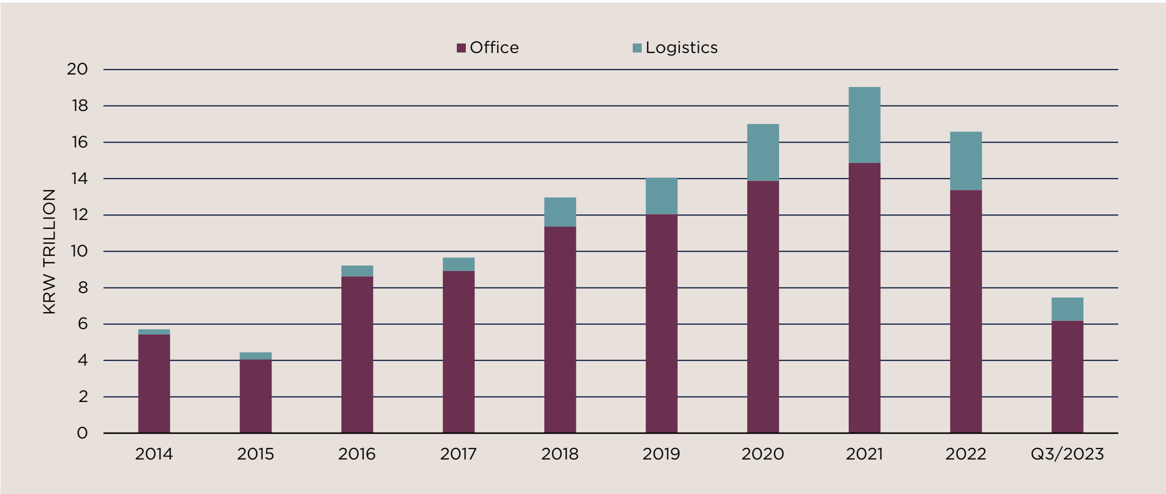
Notably, analysis of buyers in the office sector reveals domestic entities, such as the National Credit Union (Shinhyub) acquisition of Tower 8 for KRW549.0 billion. In contrast, offshore investors have shown greater interest in the logistics sector, including LOGOS.

There was a notable lack of activity across several real estate sectors, however, including logistics, retail, and hospitality. Recently-closed and ongoing hotel transaction, such as New Kukje, is anticipated to undergo conversion to office space. The logistics sector is facing significant challenges, characterized by pricing pressures stemming from imbalances in supply and demand, and uncertainties surrounding leasing demand, particularly in cold and frozen storage.

The outlook for Korea's investment markets remains clouded until the end of the year, as investors, both domestic and foreign, continue to be selective. Despite the growing number of sellers eager to introduce new deals to the market, driven by challenges in refinancing due to rising capital costs and global portfolio mandates aiming to reduce office holdings, there is a limited pool of institutions with readily available capital.

Aside from the exceptional performance of the office sector, which currently boasts near-zero vacancies, overall investment activity is similar to the declining trend globally. Investors are exercising caution, and there are many market assets up for sale, with more institutions seeking to sell than there are buyers. Only prime assets are likely to attract potential buyers, and even in these cases, adjustments to pricing expectations may be necessary to successfully close deals.

Office and Logistics Transaction Volumes, 2014 to Q3/2023



Source Savills Korea Research & Consultancy

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Yongsan The Prime Tower	Seoul, Others	KRW238.4 bil/ US$178.4 mil	IGIS AMC	Office
Tower 8	Seoul, CBD	KRW549.0 bil/ US$411.0 mil	Mirae Asset Global Investments (National Credit Union)	Office
KAL Building	Seoul, CBD	KRW264.2 bil/ US$197.8 mil	Korean Air	Office
LOGOS Yeoju Logistics Center	Yeoju	KRW64.0 bil/ US$47.9 mil	LOGOS	Logistics
Coupang Yangji 5 Logistics Center	Yongin	KRW467.0 bil/ US$349.6 mil	Mirae Asset Global Investments	Logistics

Source Savills Korea Research & Consultancy

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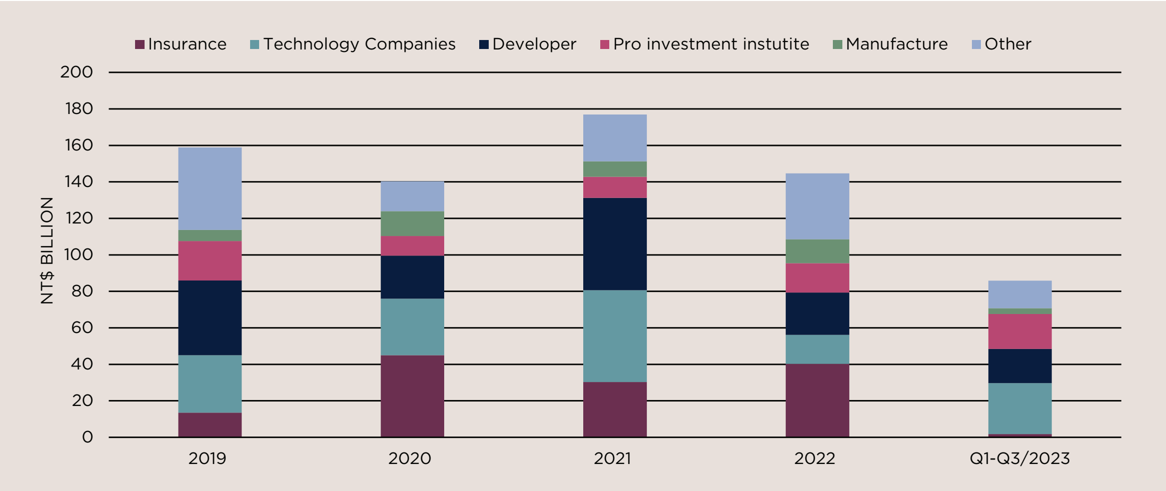
The Taiwan Central Bank paused its interest rate hikes in September, keeping the benchmark rate at 1.875% as the economy faced more challenges. The global economic slowdown led Taiwan's export volumes for the first eight months of 2023 to drop by 16% and several institutions projected that Taiwan's 2023 GDP growth might fall between 1.4% and 1.6%, the lowest figure since 2015. Even though the economy is experiencing difficulties, the government maintains its goal to reduce speculation in the housing market. Following several waves of credit control on home mortgages and amendments to capital gains tax, the government rolled out new policies which prohibit the transfer and resale of pre-sale residential units until projects are completed. In the next phase, the government will undertake structural reform to building tax to focus on multiple homeowners by lifting tax rates. As a series of market cooling measures are targeting the residential sector, commercial market activity also witnessed stagnation due to the gloomy economic outlook and interest rate hikes.

The market momentum turned weak in the third quarter of 2023 with transaction volumes recorded at NT$15.4 billion, down 72% QoQ and 60% YoY, the lowest level in the past 20 quarters. In terms of property types, industrial offices showed a stable demand accounting for 53% of quarterly transactions, around NT$8.2 billion, followed by factories, accounting for 31%. Demand for office upgrades from technology companies in metropolitan areas fueled sales as several industrial office development projects sold out before completion, especially for development projects in New Taipei City.

In addition to technology companies, local food and restaurant chains turned active in factory acquisitions this quarter to accommodate central kitchens and cold chain logistics by acquiring factories in northern Taiwan for a total of NT$2.7 billion given the recovery of domestic consumption and the growth of the food and beverage industry. Even though most technology and manufacturing companies remained cautious about spending, prices of industrial land continued to rise. Buyers with rush orders are willing to pay more, causing sellers to stand firm on pricing.

In the land market, buyers' attitudes are more diverse. While some developers are releasing land on to the market for sale, land auctions held by local governments received positive feedback which led land transaction volumes in Q3 to increase by 29% QoQ to NT$30.6 billion. Looking forward, some owners of both land and commercial propErties will consider selling non-core assets to raise capital by the end of the year, which might raise market activity in the fourth quarter.

Commercial Property Transaction Volumes by Property Type, 2019 to Q3/2023



Source Savills Research & Consultancy

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Pegatron Guishan Plant	Taoyuan City	NT$3.0 bil/ US$94.4 mil	Pegavision	Industrial Office
Ase K27 Building (74% share)	Kaohsiung City	NT$1.7 bil/ US$51.8 mil	ASE Technology Holding	Factory
Plant in Guishan Industrial Park	Taoyuan City	NT$1.3 bil/ US$41.3 mil	Sushi Express	Factory
Two floors of industrial office in Tai Yuen Hi-Tech Industrial Park	Hsinchu County	NT$937.3 mil/ US$29.1 mil	Forcelead Technology	Industrial Office
Two floors of Yu Tai Building	Taipei City	NT$641.9 mil/ US$19.9 mil	Taichung Bank Leasing	Office

Source Savills Research & Consultancy

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In the last quarter, GDP growth fell due to subdued investment and export volumes amid global challenges and rising interest rates. Recovery is expected in the third quarter. Low inflation boosted spending, but the PMI declined. Srettha Thavisin took dual roles in government, implementing measures to support the economy and ease living costs, including a substantial US$16 billion handout, energy subsidies, and debt payment deferments.

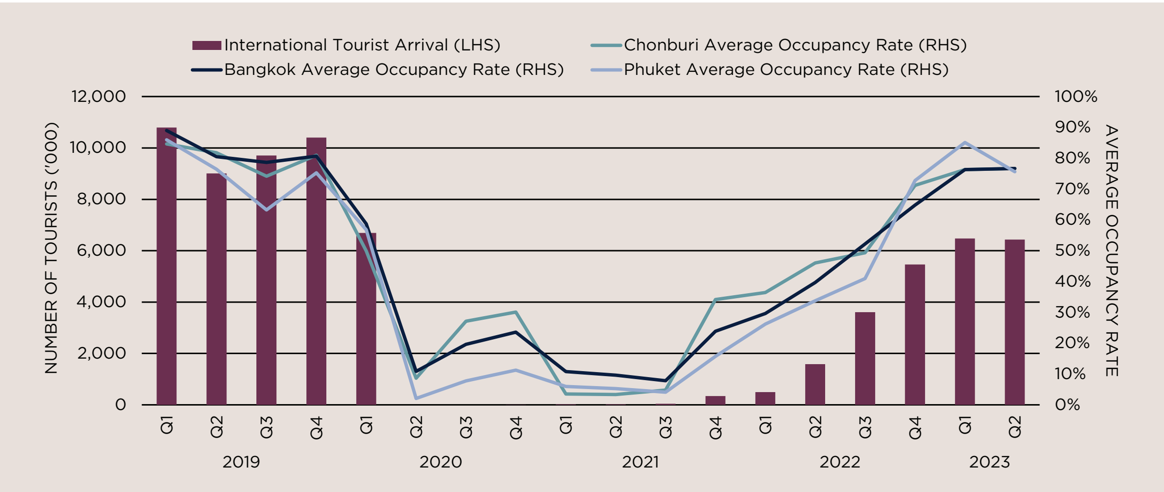
In the second quarter of 2023, Thailand's international tourist arrivals remained stable at approximately 6.4 million, mirroring the figures from the preceding quarter. The Office of the National Economic and Social Development Council (NESDC) reported a noteworthy surge in private final consumption expenditure, which saw a growth of 7.8% following a 5.8% rise in Q1/2023. This robust expansion was primarily driven by a sustained influx of both domestic and foreign tourists.

In the first eight months of 2023, Bangkok, Pattaya, and Phuket continued to reign as the top three destinations for international tourists in Thailand. Collectively, these provinces welcomed an impressive 67% of all international visitors nationwide. Bangkok emerged as the frontrunner, attracting the highest share of visitors at 40%, followed by Chonburi, which encompasses the popular tourist destination of Pattaya, accounting for 14%. Meanwhile, Phuket secured the third spot with a 12% share of the accumulated visitor arrivals. This data underscores the enduring appeal of these key destinations among international travelers.

Before the onset of the pandemic, Bangkok, Pattaya, and Phuket typically maintained a healthy occupancy rate ranging from 75% to 81% in the last quarter of 2019. However, the unprecedented challenges brought about by the pandemic led to a drastic drop, plummeting to an alarming 0% during the height of the crisis. Since then, the sector has been on a gradual path to recovery, with signs of improvement becoming more evident from the final quarter of 2021 onwards. While there has been consecutive progress, occupancy rates have yet to reclaim their pre-pandemic levels, indicating that the industry is still on its journey towards a full resurgence.

In tandem with the gradual recovery, both Thai and international hotel chains are demonstrating robust confidence in the potential of popular tourist destinations like Bangkok and Phuket, investing in new operations across various market segments. As evidence of this emerging trend, several city hotels, including the highly anticipated luxury brand "Aman Nai Lert" with 52 keys on Wireless Road and a branded housing component, are expected to open their doors in 2024. In addition, the openings of the InterContinental Bangkok Thonglo, Four Points by Sheraton Sukhumvit, and Sotetsu Asoke are highly anticipated. These initiatives serve as encouraging signs of the industry's recovery and dedication to offering top-notch hospitality experiences.

Thailand's Tourist Arrivals and Hotel Occupancy Rate, Q1/2019 to Q2/2023



Source REIC

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land in Asia Industrial Estate Suvarnabhumi	Samut Prakan	THB392.0 mil/ US$10.7 mil	Frasers Property TH Ind REIT	Warehouse
Land in Chonburi	Mueang Chon Buri, Chon Buri	THB247.8 mil/ US$6.8 mil	Lelon Electronics Corporation	Commercial
Plot A2.2/1 Banwa Hi-Tech Industrial Estate	Bang Pa-in, Phra Nakhon Si Ayutthaya	THB80.3 mil/ US$2.2 mil	Frasers Property TH Ind REIT	Warehouse
Plot A1.7/2 Kabinburi Industrial Zone	Kabin Buri, Prachin Buri	THB48.4 mil/ US$1.3 mil	Frasers Property TH Ind REIT	Warehouse
W4/1-4 Frasers Property Logistics Park Laemchabang	Si Racha, Chon Buri	THB257.2 mil/ US$7.0 mil	Frasers Property TH Ind REIT	Warehouse

Source MSCI Real Capital Analytics

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Despite a slowdown amid global economic difficulties, Vietnam's performance remains well underpinned given its continued appeal to foreign investors, particularly manufacturers. By the end of August 2023, total newly registered FDI increased by 69.5% YoY to US$8.8 billion. The Government has eased monetary policies to boost macroeconomic stability while public investment spending rose by 23.1% YoY to US$14.5 billion in 8M/2023.

The export value has increased steadily since April 2023, with a notable 7.7% MoM rise in August. Inventories in the US dropped to 10% in August, which is positive for manufacturing demand given the US is one of Vietnam's largest trade partners.

Industrial real estate continues to be a significant source of real estate investment. In July, Sumitomo Group (Japan) signed a MoU with Thanh Hoa Province to develop a 650-ha industrial park with an investment of US$400 million; it is also researching a 300-ha industrial park in Nam Dinh Province. At the end of August, three new Vietnam-Singapore Industrial Park (VSIP) projects started, two received investment approval, and 12 signed development cooperation agreements. A joint venture between Lineage Logistics and SK Logistics was announced on August 11th to improve and expand the cold storage system in Vietnam. A new factory in Long An with a total investment of US$185 million was approved for Suntory Pepsico in July; Hyosung Group also has a plan to invest in a carbon fiber factory in Vung Tau which would cost nearly US$1 billion.

Large residential developers like Vingroup, Masterise Homes, Ecopark launched new products for sale at the end of the quarter. The amended Housing Law is expected to be approved at the 6th National Assembly Session (end of 2023), which will remove the regulation which states that all commercial housing developments must reserve 20% of their land for social housing. This is likely to be favourable for developers looking to implement projects at greater speed.

Major M&A transactions include:

- SkyWorld Development Berhad (Malaysia) acquired 2,060 sq m of land for residential development in District 8, Ho Chi Minh City, from Thuan Thanh JSC for US$14.3 million.
- Gamuda Berhad (Malaysia) purchased 3.68 ha of land in Thu Duc City from Tam Luc Real Estate Corp. for approximately US$315.8 million for mixed-use development.
- Keppel Corporation (Singapore) acquired 65% of a company that will hold retail property in Ha Noi, for an aggregate consideration of US$50.4 million.
- First Real Land JSC (Vietnam) acquired a 22% share of charter capital at Bach Dang Complex Company which has a land area of 6,879 sq m in Da Nang City US$8.2 million.
- Saigonres Group (Vietnam) conducted an M&A to acquire 90% of Duc Nhi Company, thereby becoming the owner of a 7,700 sq m land plot in Tan Phu District, HCMC.
- F.I.T Group (Vietnam) officially divested all its capital in the 800-ha beach resort project Cap Padaran Mui Dinh in Ninh Thuan Province. The new legal representative is Thang Van Luong (Tincom Group).

International Visitors to Vietnam, January 2022 to August 2023

Source Vietnam National Tourism Administration

Major Investment Transactions, Q3/2023

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land in Ho Chi Minh City	District 8, Ho Chi Minh Ciy	VND350.0 bil/ US$14.3 mil	SkyWorld Development Berhad	Residential
Land in Ho Chi Minh City	Thu Duc City, Ho Chi Minh City	VND7.7 tri/ US$315.8 mil	Gamuda	Residential
Tien Bo Plaza - Ha Noi	Ba Dinh District, Ha Noi	VND1.2 tri/ US$50.4 mil	Keppel Corporation	Retail
Bach Dang Complex	Da Nang City	VND200.0 bil/ US$8.2 mil	First Real Land JSC	Hotel, office, residential, commercial
Land in Ho Chi Minh City	Tan Phu District, Ho Chi Minh City	N/A	Saigonres Group	Residential

Source MSCI Real Capital Analytics, Public Information

Australia

▼ **1 Margaret Street**
Sydney, NSW
AU$293.1M/US$189.1M
in August

Axxess Corporate Park ▶
Mount Waverley, VIC
AU$306.2M/US$197.6M
in August

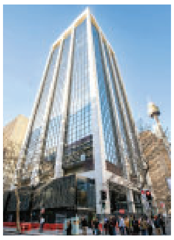
Sofitel Adelaide ▲
Adelaide, SA
AU$154.0M/US$99.4M
in July

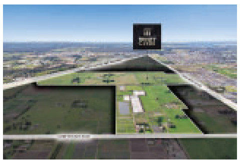
◀ **44-48 O'Dea Avenue**
Waterloo, NSW
AU$121.0M/US$120.2M
in September

Ibis & Novotel Melbourne ▼
Melbourne, VIC
AU$170.0M/US$109.7M
in July

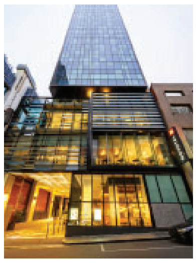
▲ **Stockland Townsville** (50% stake)
Townsville, QLD
AU$115.0M/US$74.2M
in September

44 Market Street ▼
Sydney, NSW
AU$393.1M/US$253.8M
in August

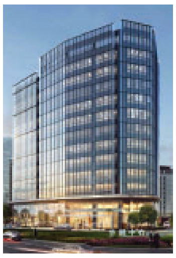




▲ **Trinity Clyde**
Clyde, VIC
AU$180.0M/US$116.1M
in July



Beijing



◀ **Future Center Block B**
Chaoyang District
RMB480.0M/US$65.8M
in Q3

COFCO Landmark Plaza ▶
Dongcheng District
RMB4.3B/US$583.8M
in Q3

◀ **KR Center**
Haidian District
in Q3

◀ **Shenzhen Airline Plaza**
Chaoyang District
RMB630.0M/US$86.4M
in Q3

Canaan Building ▶
Fengtai District
RMB348.0M/US$47.7M
in Q3

Central Park ▶
Chaoyang District
RMB381.0M/US$52.3M
in Q3

Contemporary Times Elderly Care Community ▶
Shunyi District
RMB2.1B/US$286.0M
in Q3

Shenzhen

◀ Grand Joy Plaza (Retail Portion)
Meilin, Shenzhen
RMB115.0M/US$15.8M
in Q3

Shanghai

◀ China Overseas Centre (Block E 6-9F)
Putuo
RMB306.0M/US$42.0M
in Q3

Tomson Waiqaoqiao Industrial Park ▶
Pudong
RMB404.0M/US$55.5M
in Q3

Fraser Suites Top Glory▲
Pudong
RMB4.1B/US$569.0M
in Q3

Sheraton Shanghai Hongkou Hotel ▶
Hongkou
RMB1.6B/US$225.7M
in Q3

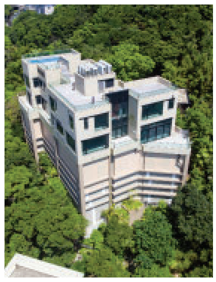
◀ Caohejing Kangqiao Business Park (Building 4/5)
Pudong
RMB163.0M/US$22.4M
in Q3

Hong Kong SAR/Macau SAR

◀ 1 Dorset Crescent
Kowloon Tong, Hong Kong
HK$210.0M/US$27.0M
in July

De Fenwick ▶
Wanchai, Hong Kong
HK$900.0M/US$115.7M
in July

59 Mount Kellett Road ▶
The Peak, Hong Kong
HK$900.0M/US$115.7M
in July

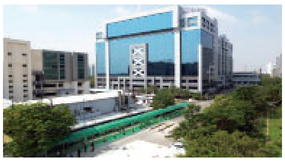


◀ Butterfly on Victoria
Tin Hau, Hong Kong
HK$468.0M/US$60.2M
in July

Avenida de D. João IV ▶
Macau
HK$84.0M/US$10.8M
in Q3

India

▼ Tidel Park
Taramani, Chennai
INR89.0Cr/US$11.0M
in August



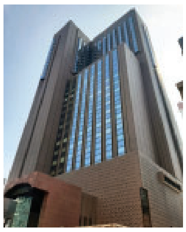
A land and warehouse ▲
Mumbai, Maharasthra
INR174.0Cr/US$21.0M
in September

Sovereign Park ▼
Gurugram, Haryana
INR200.0Cr/US$24.0M
in July

Japan

▲▶ Daiwa Resort Hotel Portfolio (**27 properties**)
Various
JPY133.7B/US$900.0M
in July

The Imperial Hotel Tower (**35% land ownership**) **▶**
Tokyo
JPY62.0B/US$417.8M
in September



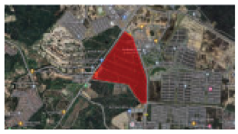
Land and part of Seibu Ikebukuro, Sogo Chiba, and Seibu Shibuya ▼
Various
JPY300.0B/US$2.0B
in September

◀ Fusaki Beach Resort Hotel & Villas
Okinawa
JPY40.3B/US$271.5M
in August

Malaysia

◀ A 960-acre agricultural land
Tebrau, Johor
MYR547.7M/US$116.5M
in July

◀ A 26-acre development land
Kuchai, Kuala Lumpur
MYR408.0M/US$86.8M
in July



▲ A 166-acre development land
Ijok, Selangor
MYR306.0M/US$65.1M
in August

Menara CelcomDigi, PJ Sentral ▶
Petaling Jaya, Selangor
MYR450.0M/US$95.7M
in July

A 550-acre agricultural land ▶
Senai, Johor
MYR299.8M/US$63.8M
in July

Singapore

◀ **Changi City Point**
5 Changi Business Park Central 1
S$338.0M/US$247.7M
in August

Sime Darby Business Centre ▶
315 Alexandra Road
S$68.0M/US$49.8M
in July

Far East Shopping Centre ▶
545 Orchard Road
S$910.0M/US$666.9M
in September

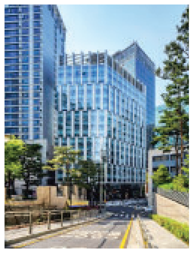
◀ **PARKROYAL on Kitchener Road**
181 Kitchener Road
S$525.0M/US$384.7M
in July

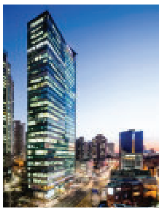
South Korea

▲ **Tower 8**
(Strata-titled sale)
CBD
KRW549.0B/US$406.0M
in Q3

Pangyo Techone Tower
(AKA Alphadon City 6-2BL) (45.1% equity) ▶
Pangyo
KRW350.0B/US$259.0M
in Q3

Icon Yeoksam ▼
GBD
KRW215.0B/US$159.0M
in Q3

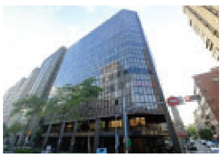


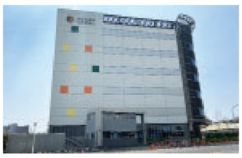


◀ **Yongsan The Prime Tower**
Yongsan
KRW238.4B/US$176.0M
in Q3

Taiwan

Two floors of Yu Tai Building ▶
Taipei City
TWD641.9B/US$19.9M
in July





◀ **Ase K27 Building** (74% share)
Kaohsiung City
TWD1.7B/US$51.8M
in August

◀ **Plant in Guishan Industrial Park**
Taoyuan City
TWD1.3B/US$41.3M
in August

Pegatron Guishan Plant ▶
Taoyuan City
TWD3.0B/US$94.4M
in September

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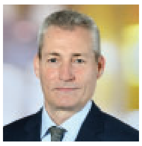

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