REPORT

Savills Research

Asia Pacific – Q4 2020

Investment Quarterly

savills

Asia Pacific Network

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In Asia Pacific, Savills has 62 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.

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Beijing's investment market witnessed less transaction volume in the citywide commercial real estate market year-on-year (YoY) in 2020 due to the impact of COVID-19. However, the year ended on a positive note, with multiple assets concluded in Q4/2020. A total of five en-bloc investment deals were closed in Q4/2020, registering a combined consideration of RMB9.14 billion. Major transactions included:

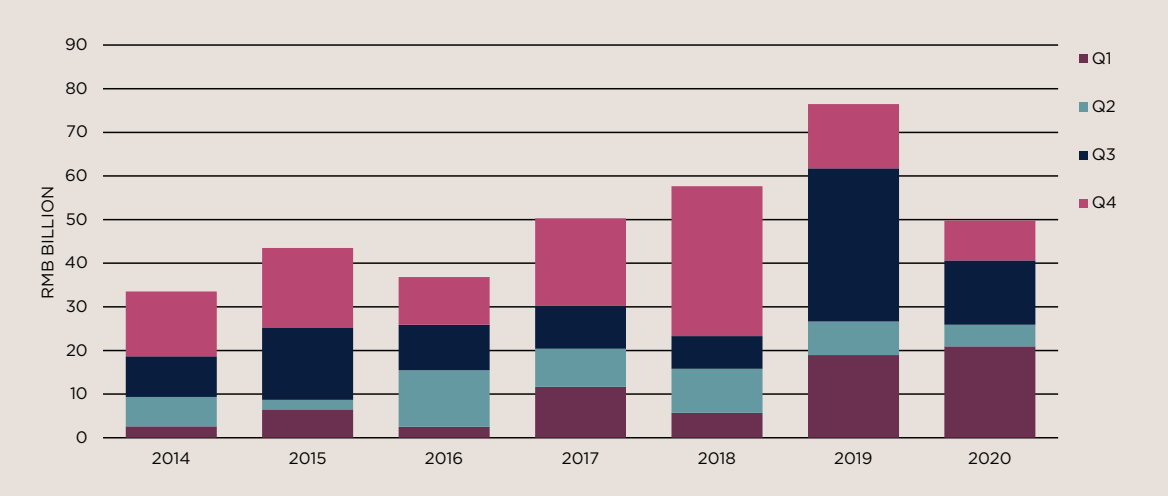
- Ping An Life Insurance acquired Future Centre in Fengtai Science Park for a total consideration of RMB3.71 billion.
- China General Technology (Group) Holdings sold its office asset, Tower A, in Tongyongshidai Project in Lize, Fengtai District, to China Education Publishing & Media Group for a total consideration of RMB1.98 billion.
- Yingdu Mansion Block D, located in the prime area of Zhongguancun, was acquired by GLP, but the purchase price was not disclosed.

The first-hand strata-title office market remained active in Q4/2020. The market witnessed 357,900 sq m of new supply in the quarter, up 37.4% quarter-on-quarter (QoQ) and 13.2% YoY. Total transaction area reached 445,660 sq m during the quarter, up 80.4% QoQ and 55.2% YoY. Total consideration reached RMB15.34 billion, surging 140.1% QoQ and 142.6% YoY. Average transaction prices reached RMB34,420 per sq m, up 33.1% QoQ and 56.3% YoY.

New supply in the first-hand strata-title retail market reached 52,578 sq m in Q4/2020, down 30.0% QoQ and 66.9% YoY. Total transaction area reached 205,700 sq m in the quarter, up 40.0% QoQ and 25.0% YoY. Total consideration registered RMB6.51 billion in Q4/2020, up 58.4% QoQ and 10.3% YoY. Average transaction prices were up by 13.2% QoQ but down 11.8% YoY to RMB31,626 per sq m.

Beijing's investment market was relatively inactive in 2020 after experiencing a boom in investment activities in 2019, mainly due to COVID-19 and the existing global economic uncertainties. Most assets saw their yields and values slowly trend downwards in the citywide commercial real estate market, leading to more wait-and-see approaches and longer decision-making processes from institutional investors. However, Beijing's real estate market is still considered one of the most well-rounded markets nationwide, with a decent track record of returns on investment and more diversified assets available than many cities in the country. As a result, Beijing's investment market is anticipated to rebound in the post-pandemic stage, and investors are expected to target existing assets for acquisitions.

En-Bloc Investment Volumes, 2014 to 2020



Source Savills Research

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Future Centre	Fengtai	RMB3.71 bil/ US$580 mil	Ping An Life Insurance	Office
Tower A in Tongyongshidai Project	Lize	RMB1.98 bil/ US$309 mil	China Education Publishing & Media Group	Office
Yingdu Mansion Block D	Zhongguancun	Undisclosed	GLP	Office

Source Savills Research

China (Western) - Chengdu

Chengdu's economy continues its recovery from COVID-19, with GDP reaching RMB1,288 billion from January 2020 to September 2020, increasing 2.6% year-on-year (YoY) and 1.9 percentage points (ppts) higher than the national average YoY growth rate. More remarkably, Chengdu's total foreign trade imports and exports in the first eleven months of 2020 have increased 23.6% YoY, reaching RMB657 billion. Moreover, Chengdu's retail market has also shown a steady recovery since March 2020. Retail sales of consumer goods in Chengdu reached RMB728 billion from January 2020 to November 2020, down 3.1% YoY, though this rate has been narrowing since Q1/2020.

Chengdu shopping malls' average vacancy rate decreased by 0.6 ppts QoQ in Q4/2020, showing that the city's weakened retail market demand is on the road to recovery. Among all retail brands, there are two especially active categories in Chengdu's retail market—luxury brands and new energy vehicle (NEV) brands.

International luxury brands continued to bet on the Chengdu market. Over 80% of new luxury brands launched their first stores in the city's core retail area, where existing luxury brands are concentrated. Those brands covered a wide range of sectors, including fashion, jewellery, watches, shoes, cosmetics and lifestyle. Additionally, many luxury brands also accelerated the opening of their second city stores in the Financial City submarket, an area with numerous high-end fashion and jewellery brands. The number of luxury brand stores opening this year in the Financial City submarket has risen by over 70% YoY.

The leasing demand from new energy vehicle brands increased the most in 2020 among all retail brand categories. Representative brands include NIO, Tesla, ONE, BYD and several others. Also, Polestar launched its first Chengdu store at MixC (Phase II). NEV brands usually prefer locations with conspicuous store facades, large pedestrian traffic and mature residential communities in the surrounding area. Additionally, the government implemented favourable subsidy policies in the NEV sector in April 2020 and passed New Energy Vehicle Industry Development Plan in October 2020 to promote the high-speed and high-quality development of the industry. All the government support has led to the rapid expansion of NEV brands in Chengdu's shopping malls during 2020.

Five new metro lines were put into operation in 2020, and, looking forward, Chengdu will host the 31st Summer Universiade in 2021. Both of these are expected to bring significant opportunities and promote the future development of Chengdu's retail market.

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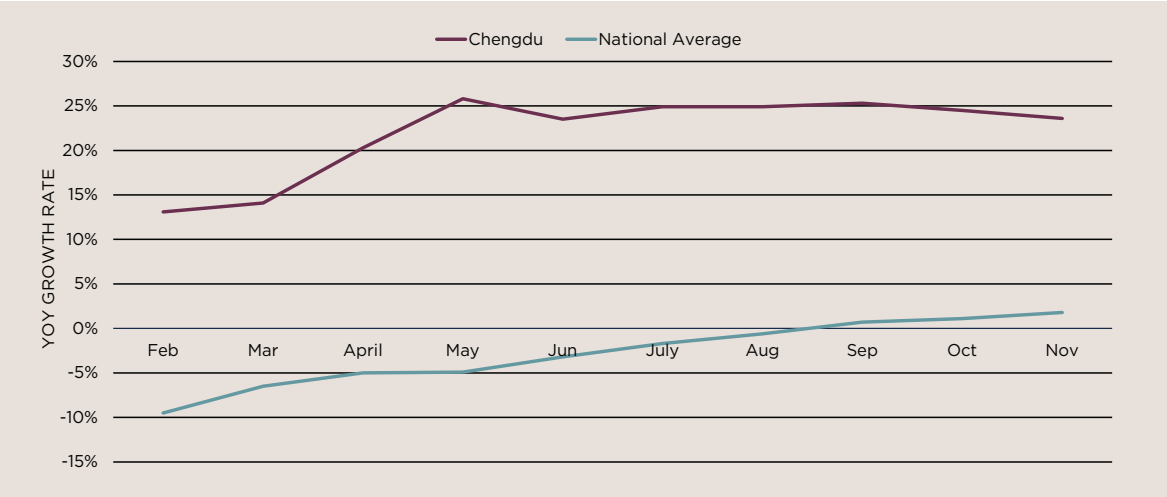
National And Chengdu Total Foreign Trade Import And Export Growth Rate, February to November 2020



Source Savills Research

Major Land Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Group 1, Huaguo Village, Lot 3A, 3B, South Shahe Fort	Jinjiang	RMB4.682 bil/ US$724 mil	Xiamen C&D Co., Limited	Residential
Group 2, Jinsong Community	Hi-tech District	RMB542 mil/ US$84 mil	Longfor Group	Mixed-use
Group 2 and 3, Laolong Village	Tianfu New Area	RMB95 mil/ US$15 mil	Chengdu Tianfu New Area Investment Group Co., Ltd	Commercial

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The Greater Bay Area real estate investment market showed strong signs of recovery during the post-pandemic period, evidenced by a series of investment transactions being reportedly closed. Guangzhou, one of the core cities in the region, outperformed other peers in Q4/2020. During the quarter, three en bloc sales transactions were announced, with a total combined transaction price of approximately RMB8.83 billion.

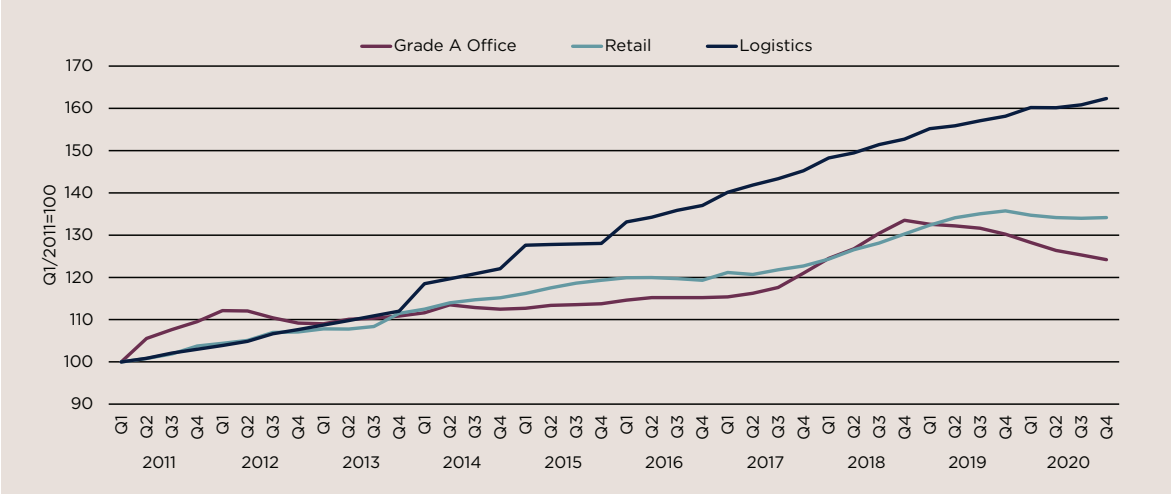
Overall, the Guangzhou Grade A office property market was still on its way of recovery, as the citywide net take-up plummeted to its lowest level in the last ten years. Despite that, the increasing demand from the TMT industry and the resilient leasing demand from the finance industry over the year were the highlights in the market, boosting investors' confidence. Investment sentiment for Guangzhou office properties remained positive, as evidenced by the en bloc sales transaction for the Luxury Extravagance project. Guangzhou Chengxing Trading Co., Ltd purchased 100% equity of the project from Zhuguang Holdings with a total consideration of RMB2.98 billion.

In 2020, the Guangzhou consumer market was hit hard by the COVID-19, with retail sales still showing a negative year-on-year (YoY) change as of November. However, the rental performance of the Guangzhou retail property market was much better than expected, with the rental index only decreasing by 1.2% YoY, 1.7 percentage points (ppts) lower than Shenzhen. Partly owing to its relatively stable asset performance, the market continued to be favoured by investors. Considering the scarcity of investable and salable shopping mall opportunities, investors appeared to show interest in other types of retail properties. On 24 December, Tai United Holdings Limited announced the purchase of The First Tunnel of Guangzhou, an underground shopping street in Yuexiu District, at RMB1.44 billion.

Investors continued to show strong interest and commitment in investing the Guangzhou logistics property market in Q4/2020. According to the Central Administration of Customs, more than 70% of the national cross-border e-commerce exports were sold through the Pearl River Delta in 2020. As the traditional transportation hub of the area, Guangzhou reaped great benefits from this, and the local logistics property market enjoys strong leasing demand from e-commerce and 3PLs companies. With that being said, giant institutional investors and funds accelerated their pace to enter the market. In November, Blackstone announced the acquisition of 70% equity of the Guangzhou International Airport R&F Integrated Logistics Park at a price of RMB4.41 billion.

Though the global pandemic and growing uncertainties should still weigh on the local GDP, Guangzhou's economy is expected to continue to expand, supporting further growth in investment interest in the city's real estate market.

Guangzhou Property Market Rental Indices By Sector, Q1/2011 to Q4/2020



Source Savills Research

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Guangzhou International Airport R&F Integrated Logistics Park (70% Equity)	Huadu	RMB4.41 bil/ US$689 mil	Blackstone	Industrial
Luxury Extravagance (Block E-01)	Zhujiang New Town	RMB2.98 bil/ US$466 mil	Guangzhou Chengxing Trading Co Ltd	Office
The First Tunnel of Guangzhou	Yuexiu	RMB1.44 bil/ US$225 mil	Tai United Holdings Ltd	Retail

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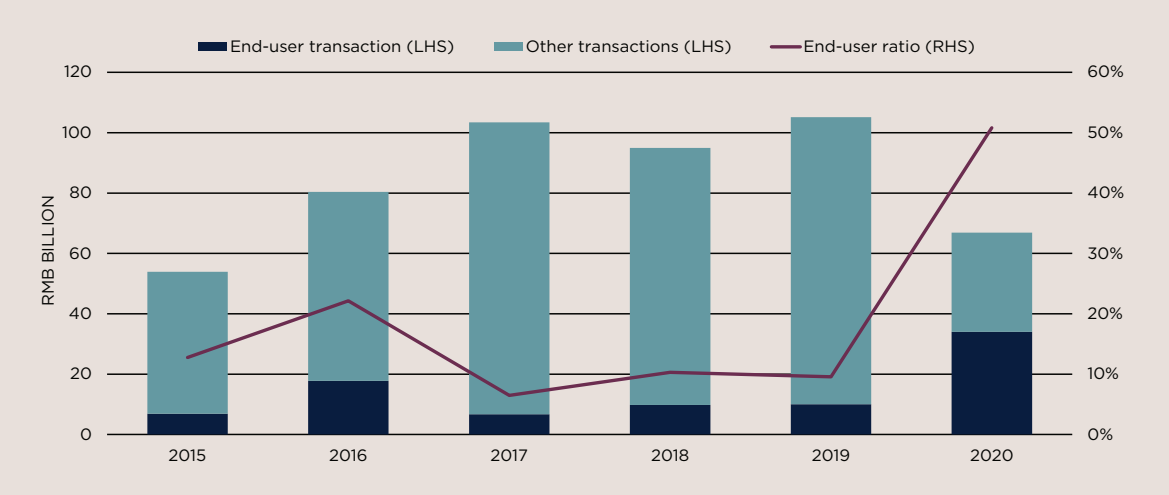
2020 has been an incredibly challenging year for the Shanghai investment market, with the total investment consideration falling 36% YoY to RMB66.9 billion. While funds remain cautious, given the market uncertainties and softening market fundamentals, end-use buyers have been very active, acquiring buildings at preferred rates. End-use buyers accounted for over 50% of the transactions in 2020, while the number was only around 10% for 2019. Many projects have also been specifically designed with single end-user tenants in mind with the total buildable office space often split between high-rise towers and low-rise headquarter space which affords buyers potential signage rights and private entrances. With the leasing market still experiencing high vacancy rates, softening rents and a large supply pipeline, many developers are likely to explore the option to sell part or whole developments.

A high-profile transaction in Q4/2020 was the public auction of Tomorrow Square (F7 to F32). The 36,500 sq m project was initially listed on Oct 26 at a target price of RMB2.57 billion (RMB70,400 per sq m), but the failure to find a buyer meant another auction with a starting price of RMB2.057 billion was held on Nov 11. A further failure to find a buyer meant a final auction on Nov 30 when the project was finally sold for RMB1.907 billion (RMB52,200 per sq m). The sale was notable not only because of the high-profile location, the seller (Huaxin Energy) and the platform (Alibaba's online auction platform) but also the fact that the starting price (reflective of the latest valuation and underlying loan) was so far off market pricing. This reflects the difficulty many owners face when disposing an asset with realistic market pricing. The disposal also shows the potential increase in NPLs that China will have to reckon with in the coming years as credit availability is tightened and returns (both yields and capital growth) fall. Another disposal, also in Q4/2020, was the portfolio sale of Xiamen International Centre, the highest building in Fujian Province, and Xiamen Baojia Centre, which was also sold on Alibaba's platform, this time for RMB2.9 billion after failing to sell in the first attempted auction for RMB3.6 billion.

Q4/2020 also saw investors' sustained interest in the logistics market with funds including Gaw Capital and Lasalle IM buying assets in Fengxian District and Kangqiao. While logistics yields have reached all-time lows and, in some cases, are as low as commercial assets, investors seem unperturbed, believing that strong growth in demand, especially from the ecommerce segment, combined with the relative scarcity of new development opportunities will support stable occupancy rates and gradual rental increments. Others, however, in search of higher returns, have started to seek out the next big thing, whether that be data centres, educational institutions or senior housing, hoping to replicate earlier investors' success in the logistics market.

Shanghai En-Bloc Transaction Volume By Purpose, 2015 to 2020



Source Savills Research

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Greenland Bund Centre T4	Huangpu	RMB5.55 bil/ US$850 mil	CCB Life	Office
Star Bund B5	Hongkou	RMB2.14 bil/ US$328 mil	Aeon Life	Office
Tomorrow Square (F7-F32)	Huangpu	RMB1.99 mil/ US$305 mil	Guosheng Group	Office

Source Savills Research

Hong Kong

While the overall investment outlook is still clouded by business prospects over the next few months, we have already seen some money targeting the top end of the market, in particular the en-bloc/site segment which saw a 76% increase in volume and a 353% increase in value from 1H/2020 to 2H/2020. The largest investment deal of the quarter was the sale of Cityplaza One office tower for HK$9.845 billion to a GAW Capital-led consortium (which also includes Schroders Pamfleet, Manulife and BOC Life), for an average price of HK$15,600 per sq ft. We forecast that both Grade A office and prime street shop prices will decline more moderately by 5% to 10% over the first half of 2021 before stabilising from Q3 onwards, with volumes likely to continue their upward trend in the first half.

Grade A office rents fell by 5.1% QoQ in Q4/2020 and by 16.6% YoY over 2020, marking the largest yearly decline since 2009. Overall Grade A office vacancy rose from 4.7% at the end of 2019 to 8.4% in the last month of 2020. MNCs have begun to downsize their operations while working from home arrangements have been adopted mostly by overseas corporates. Opportunistic coworking brands are looking at taking on surrendered space given lower rents and savings on capex and fixtures and fittings. We expect overall Grade A rents to fall by 5% to 10% in 2021 with rents to decline over the first half before stabilising in the second, depending on the availability of vaccines and the status of cross-border restrictions.

The local retail market has been particularly badly hit as mainland shoppers have been prevented from visiting by travel restrictions and their absence has been felt most at the top end of the market. Both prime street shop rents and base rents of major shopping centres fell by 5.9% QoQ in Q4/2020. However, shopping centre landlords are now reconciled to market conditions and becoming more flexible in both asking rents and lease terms. F&B continues to take up space as landlords are keen to sign up crowd-pulling concepts to support footfall in major malls. While rents may continue to slip over the first half of 2021, we can see some activity returning after Chinese New Year with a market turnaround likely in 2022.

Modern warehouse vacancy remained stable at 2.8% in Q4/2020 with a number of large-scale renewals, while general warehouse landlords continued to be challenged by tenants downsizing or ceasing operations with vacancy surging to 4.1%. Both investors and developers were keen to acquire industrial premises or sites for their respective needs, with industrial sales volumes resembling the previous quarter, while prices remained generally flat as sentiment gradually returned. Meanwhile, redevelopment interest and strong investment prospects for industrial premises are supporting values for the moment. We expect industrial prices to rebound by up to 5% in 2021.

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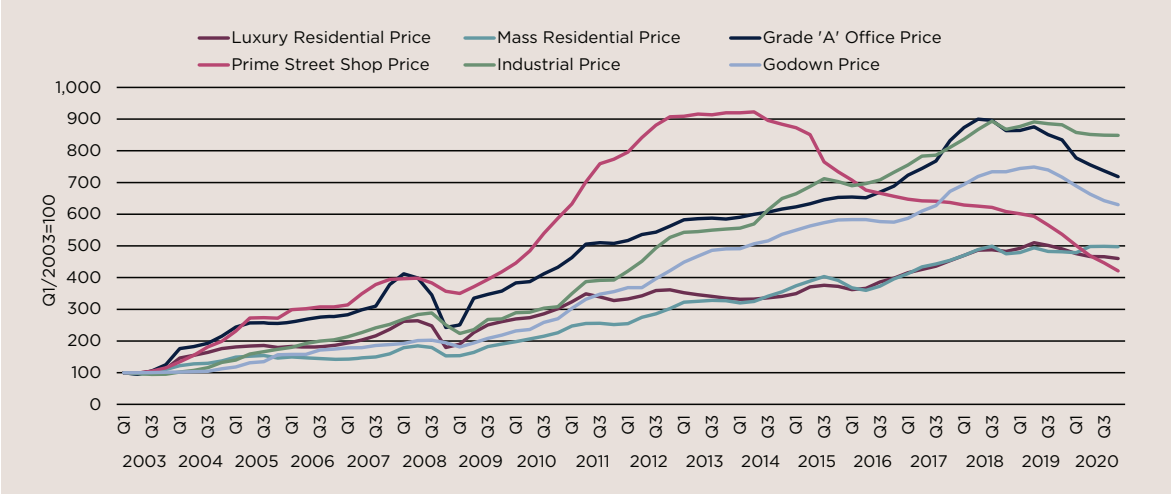
Savills Hong Kong Price Indices By Sector, Q1/2003 to Q4/2020



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Cityplaza One	Taikoo	HK$9.845 bil/ US$1.27 bil	GAW Capital, Schroders Pamfleet, Manulife and BOC Life	Office
101 & 111 King's Road	North Point	HK$1.88 bil/ US$242 mil	Cifi Property 202006 (HK) Ltd	Residential
48/F, The Center	Central	HK$980 mil/ US$126 mil	Hopson Development	Office
SML Tower	Kwun Tong	HK$1.43 bil/ US$185 mil	TBC	Industrial

Source Savills Research & Consultancy

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Much like the rest of the world, 2020 tested India in the extreme. The year can be clearly divided in two distinct halves. The first half was characterised by the onslaught of the pandemic that led to an unprecedented nationwide lockdown and a near standstill economy; followed by gradual unlocking, even as infections and fatalities began peaking in Q3. Supply chain disruptions created shortages, if only for a short period, but the damage to the business environment lasted much longer. The second half, particularly the last quarter, was marked by resilience in macroeconomic indicators, easing of restrictions, the effects of fiscal stimulus and rising hopes on the vaccination front. India's real GDP contracted by a smaller margin of -7.5% in Q3/2020 versus the -23.9% drop in the second quarter. While GDP is still low compared to Q3/2019, the indications of a slow but definite economic revival are present.

The last quarter of the year witnessed continued policy reforms and fiscal stimulus. The third stimulus package by the central government in November, took total pandemic related relief measures to approximately 15% of GDP. Various sectoral production-linked incentives were also announced. Apart from lifting the sagging economy in the immediate term, the incentives are aimed at providing a long-term boost to domestic manufacturing. Additional outlays were earmarked for infrastructure development debt platforms. These focused measures have played a decisive role in the upward revision of the IMF's GDP forecast for the next fiscal year. The IMF, in October 2020, projected India to post a GDP growth rate of 8.8% in fiscal 2022.

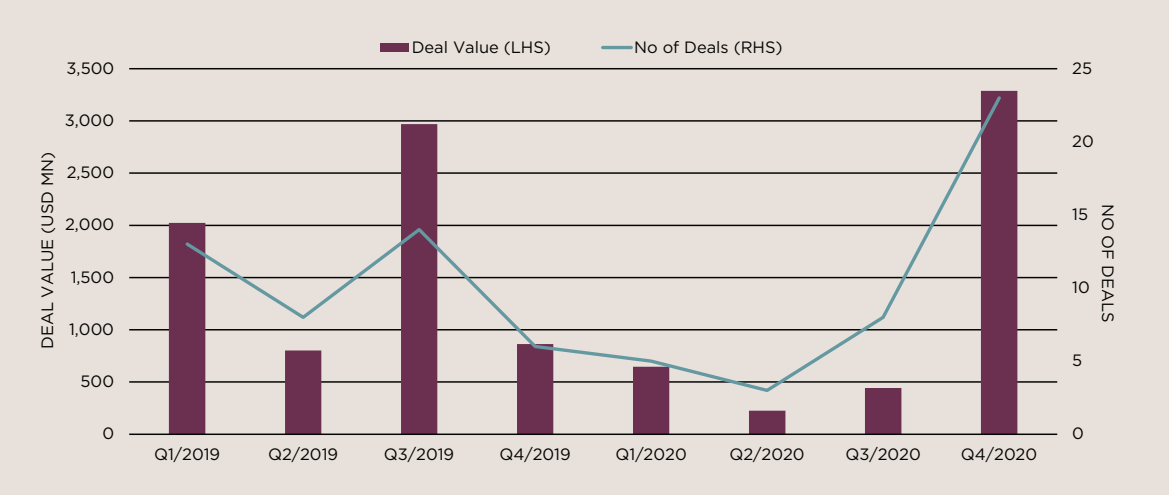
On the real estate front, the government allocated an additional INR180 billion under the flagship urban residential housing programme (called PMAY Urban). A host of income tax relief measures for home buyers and developers were also announced. Stamp duty registration and construction premiums were slashed by the state governments of Karnataka and Maharashtra. The apex banking regulator of the country, the RBI, also acted by rationalizing the risk-weight on housing loans. Although no specific measures were announced for commercial real estate, and though it slipped from an historic peak in 2019, the segment is expecting to turn around as a vaccination programme begins in early 2021. On a year-on-year basis, office space absorption across India's six major cities[1] fell by almost 45% to 30.7 million sq ft in 2020. The trio of Bengaluru, Delhi-NCR and Hyderabad continue to lead leasing activity in 2020. Coworking has been a key demand driver of office leasing in the past two years, with a share of about 14% of all India leasing in 2019. In 2020, that figure fell to almost 9%.

The traditional workspace is expected to be partially replaced by hybrid models in future, as an optimum mix of work from home and office begins taking shape. The coworking segment is likely to evolve and reinvent itself with consolidations, as well as the rise of marketplace platforms.

With easing restrictions and holistic sector focussed announcements, Q4/2020 witnessed the largest single-quarter addition of the last two years for private equity inflow into real estate. According to our estimates, approximately USD3.3 billion of real estate specific investments were finalised in the last quarter of 2020. Expectedly, office investments constituted more than 70% of private equity investments in the year. This underscores the confidence of overseas investors in the country's office markets. Two successful listings of office REITs in the last two years also demonstrate investor appetite for this segment. In addition to maintaining a steady interest in commercial real estate, investors are likely to prefer affordable housing, warehouses and data centres in the near future.

1 Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai and Pune

Quarterly Private Equity Investment In Real Estate Segment In India, Q1/2019 to Q4/2020



Source RCA, Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Embassy Tech Village	Bengaluru	INR102.5 bil/ US$1.4 bil	Embassy REIT	Mixed Use (Commercial office and hotel)
Cessna Business Park	Bengaluru	INR32.2 bil/ US$440 mil	Blackstone	Commercial office
Global Village	Bengaluru	INR25.6 bil/ US$350 mil	Salarpuria Group, Blackstone	Commercial office

Source Savills Research & Consultancy

Indonesia

As the economy was profoundly shaken by the pandemic in 2020, the property sector in general suffered a significant reduction in transaction volumes and accordingly developers and investors took a step back. Despite this, our numbers show that in some sectors, actual performance was slightly better than we had anticipated earlier.

In the Jakarta CBD office market, net take-up is down by around 50% from last year but is still at positive levels, thus vacancy remained stable through to the end of 2020. Similarly, the condominium sector in both Jakarta and Bodetabek region (satellite cities of Jakarta) experienced a big drop in sales, but total volumes – especially in Bodetabek – were still relatively encouraging. The retail sector in Jakarta was the most affected by the current pandemic with negative net take-up, but the vacancy rate was still lower than in other sectors.

Meanwhile, logistics sector demand has increased recently. Supported by a robust expansion in e-commerce companies accelerated by online shopping and lifestyle changes during the current pandemic, the market saw growing enquiries for modern warehouses and distribution centers around major cities. Aside from e-commerce, demand for industrial land is also seen to rise as the country has been attracting more investment in the automotive, data center and IT/tech sectors recently.

To compete with other neighboring countries, the government has put a lot of effort into building infrastructure and creating investor-friendly regulations in order to attract overseas companies to Indonesia. In the industrial sector, several new industrial estates have been prepared to accommodate the growing demand. Major global companies such as Tesla, Samsung and Amazon have reportedly committed to expand in the country. Furthermore, the Omnibus Law, which was issued in October, is believed to be a successful catalyst for a more conducive investment climate, enhancing Indonesia's competitiveness in the regional and global economy. In a sign of the new found optimism, several developers recently jump into industrial sector development – the focus area is located alongside the Trans-Java toll road and is supported by the opening of Patimban Deep Seaport and Kertajati Airport in West Java. The region has attracted many investors in recent years and is expected to develop in the medium to long term.

For 2021, many economists expect Indonesia's economy to grow by between 6% and 7%, which will represent a strong come-back from 2020. On this basis, Indonesia is in a good position to attract new investment and overseas capital. Accordingly, we hold out hope for a V-shaped recovery. With a lot of property assets currently offered at relatively low values we expect more deals to be done in 2021.

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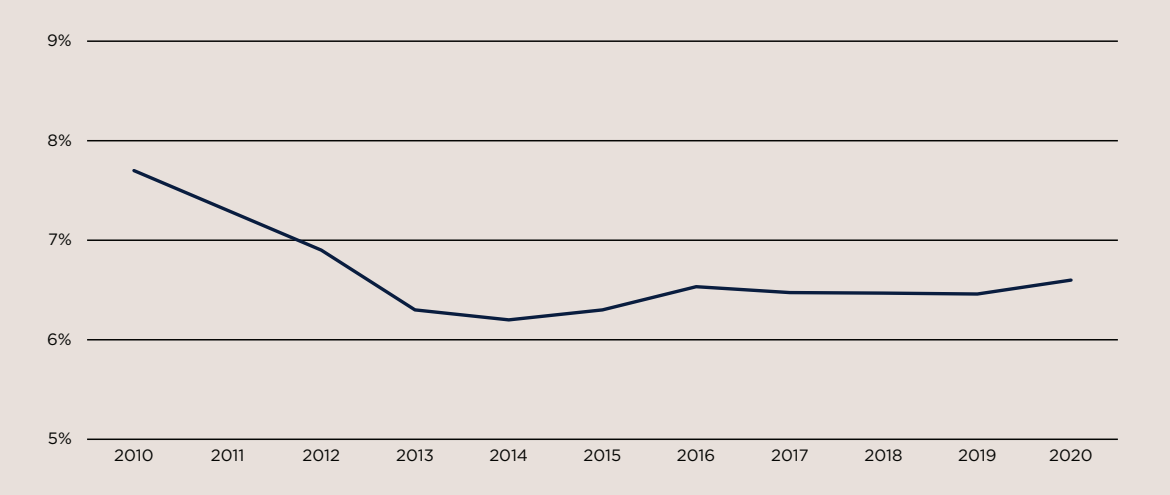
Jakarta CBD Grade A Office Yield, 2010 to 2020



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Hartono Mall Yogya & Solo	Yogya & Solo, Central Java	IDR1.4 tri/ US$99.4 mil	Pakuwon Group	Retail
Central Park Mall (commercial area)	Jakarta	IDR3.53 tri/ US$156.3 mil	CPM Assests Indonesia	Retail
A 104-ha land	Karawang, West Java		Karawang Tatabina Industrial Estate	Industrial

Source Savills Research & Consultancy

Japan

Japan's economy rebounded strongly in Q3, whilst moderate growth is expected in Q4 and afterwards albeit with a likely negative Q1 given a second soft lockdown. The government growth forecasts for fiscal 2021 appear somewhat optimistic at 4.0% but the recovery should be modest because of the underlying growth rate. In combination with the advent of a viable vaccine, the government hopes to strike a balance between preventing infections, revitalising the economy, and restoring fiscal health.

The national unemployment rate stood at 2.9% in November – only 0.2ppts above the 5-year average and 0.7ppts higher than the historical low of 2.2% achieved in December 2019. That said, the job-to-applicant ratio was 1.06x in November, a far cry from the 43-year high of 1.49 reached in May 2017. The Tankan survey reported generally negative sentiment in December, although quarterly improvements would indicate signs of recovery. Indeed, the divergence between manufacturing and non-manufacturing sectors has narrowed.

The office sector sits on somewhat shifting sands and if economic hardship materialises, many corporations are likely to look to reduce office space with work-from-home becoming a popular form of effective restructuring. Meanwhile, the hospitality and retail sectors continue in the forlorn hope of recovery as waves of new infections taper their prospects. In contrast, while the residential sector remains a defensive play, the logistics sector has emerged as the must-have asset class with the winds of e-commerce firmly in its sails, as logistics operators continue to aggressively expand into new bases of operations.

As for the REIT market, the broader TSE REIT index continues to recover from its nosedive in mid-March, down 17% year-on-year (YoY) but up 7% in 2H. The TOPIX index, by comparison, has more than fully recovered and increased in value by 5% over 2020. In the New Year, rising concerns of an infection resurgence may lead to a somewhat gloomy market mood which will hopefully be short-lived as expectations of a vaccine will brighten the economic outlook and shore up business confidence.

According to preliminary data from Real Capital Analytics (RCA), 2020 investment volume in Japan totalled JPY4.0 trillion – around 25% lower than 2019 but only 8% shy of 2018 volumes. The most exposed sectors to the pandemic, namely hospitality and retail, both recorded a fall of around 50% over the year while office transactions fell by almost 30%. The more resilient sectors, in contrast, have performed well, with logistics transaction volumes increasing by over 20% and the residential sector recording it's second largest transaction volume on record. Looking ahead, many investors have already declared their appetite for the Japan property, underwriting the positive outlook for market in 2021.

Within the Tokyo central five wards (C5W), Grade A office market vacancy rates loosened slightly to 1.0% during Q4/2020. Meanwhile, rents fell 2.6% quarter-on-quarter (QoQ), 2.4% YoY and now stand at JPY36,460 per tsubo per month. The new style of working may see some companies downsizing their central offices with satellite offices likely to serve as a complement to central offices. However, this may also create an opening in the traditionally air-tight prime office market for companies which had been interested in previously unavailable prime offices.

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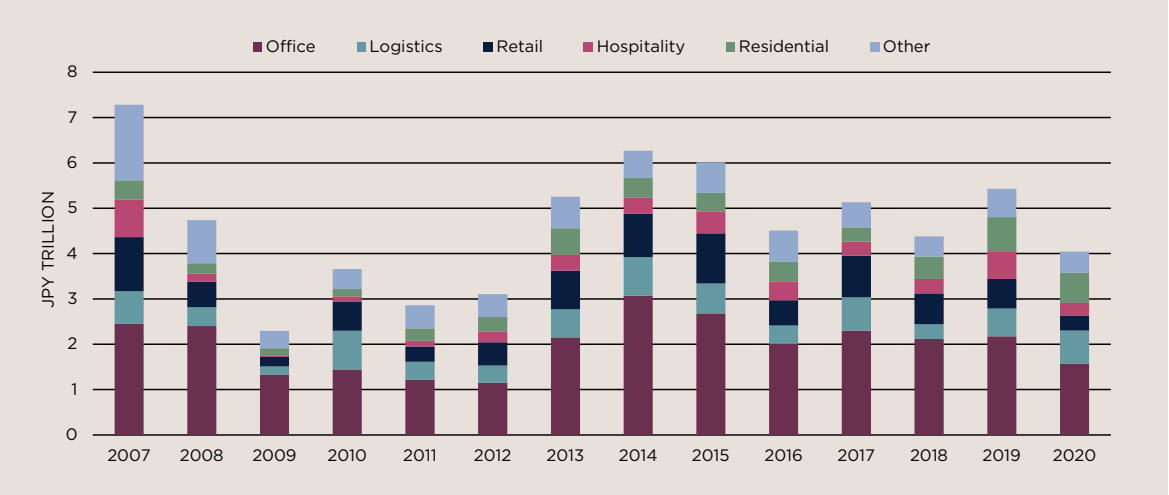
Property Transactions By Sector, 2007 to Q4/2020*



Source RCA, Savills Research & Consultancy
*Q4/2020 volume is preliminary and tends to be lower than the finalised amount.

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Shinjuku Mitsui Building, Gran Tokyo Tower	Tokyo	JPY217.0 bil/ US$2.0 bil	REIT Nippon Building Fund	Office
PAG Portfolio	mostly Tokyo/ Osaka	JPY110.0 bil/ US$1.0 bil	Blackstone Group	Commercial & residential
Logistics Portfolio	Various	JPY98.2 bil/ US$910 mil	GLP J-REIT	Logistics
JT Building	Tokyo	JPY70-JPY80 bil/ US$680-US$775 mil	Sumitomo Realty & Development	Office
Avex Building	Tokyo	JPY72.0 bil/ US$670 mil	BentallGreenOak	Office

Source Nikkei RE, RCA, Savills Research & Consultancy

Macau

Until the end of November 2020, there were 5,930 residential transactions recorded according to statistics from DSF Macau, which suggests that the final annual total is likely to be between 6,000 and 7,000, possibly another post-2015 low.

Although volumes have fallen, transaction prices have remained steady, and the average transaction price of residential properties stood at MOP$9,928 per sq ft (salable area) in November 2020, which is a slight drop of -3.51% compared with November of 2019, but also 10.2% above the recent low of MOP$9,005 per sq ft (salable area) recorded in Q1/2020.

The local economy is recovering but still has some way to go. The tourism department of Macau has introduced several measures and promotional events with travel agents and companies in China, including discounted air tickets and hotel bookings for tourists, lottery events for local spending, along with festive decorations and events to attract more tourists back to Macau, as the tourism industry is one of the main pillars supporting the city's economy. In positive news, gaming revenue reached MOP$7,818 million in December 2020, a -65.8% drop compared with the same period in 2019, but the highest figure since the outbreak of COVID-19 and border control measures were introduced.

The Macau Government has announced that the land uses of several major sites have been revoked under the New Land Law which was officially implemented in 2014, including Zone C and Zone D located in Nam Van district, comprising about 13 sites and a total land area of 45,905 sq m. Previously most were assigned as residential usage, but in the latest master urban planning report the district is classified as Government facilities. Another two significant vacant sites located in NAPE district, namely sites 12(A2/G) and 25(A1/G), comprising a total land area of about 12,960 sq m, were confirmed for development as office buildings for Government departments. One of the factors behind the changes was the audit report released by the CA department of Macau in 2016 which revealed that the Government had to pay over MOP$738 million per year to meet rental expenses for office space in the private market. The issue has dragged on for years but the Government has finally decided to build two dedicated office buildings for their own use.

According to research from Savills Macau in 2019, the Government occupies over 1.26 million sq ft (salable) in the private office market, and concerns are now focused on how the market will react once Government completes their own offices and leaves the private sector.

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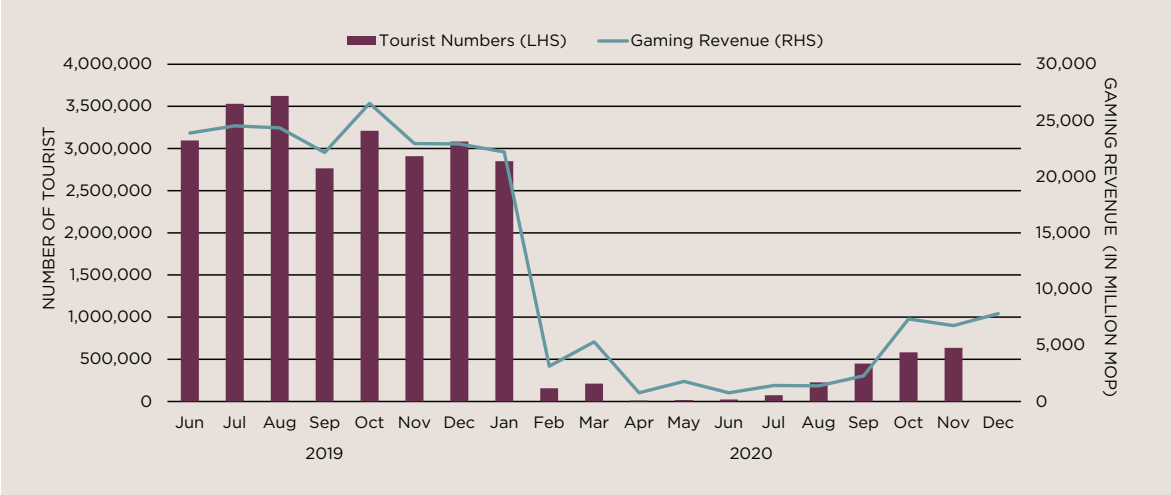
Number Of Tourist Arrivals And Gaming Revenue, June 2019 to December 2020



Source DSF Macau, Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A hotel project (50% share)	Nam Vam Lake, Macau Peninsula	HK$750.0 mil/ US$96.4 mil	A local Investor	Hotel
Whole block	Rua do Regedor No. 290-292	HK$150.0 mil/ US$19.3 mil	-	Commercial

Source Savills Research & Consultancy

Malaysia

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In line with a relaxation of COVID-19 protocols, Malaysia's GDP stood at -2.7% Y-o-Y in Q3/2020, an encouraging improvement from Q2/2020's 17.1% decline. Unfortunately, we are witnessing cases again on the rise as we enter 2021, with daily new case numbers typically in excess of 2,000. To combat this rise, the government has recently approved Budget 2021 which allocates RM1 billion to the Health Ministry, front liners, and university hospitals as the country continues to battle the virus.

Compared to the previous quarter, transactional activity remained flat at around RM1.83 billion. The largest deal in the reviewed quarter was by two subsidiaries of Tropicana Corporation Bhd (Elkwood Realty Sdn Bhd & Snowflakes Realty Sdn Bhd), which acquired 308 acres of commercial land in Bentong, Pahang for RM402 million. The land is intended for development alongside the company's adjacent existing site, providing the company with an opportunity to greatly raise its profile in the vicinity of Genting Highlands.

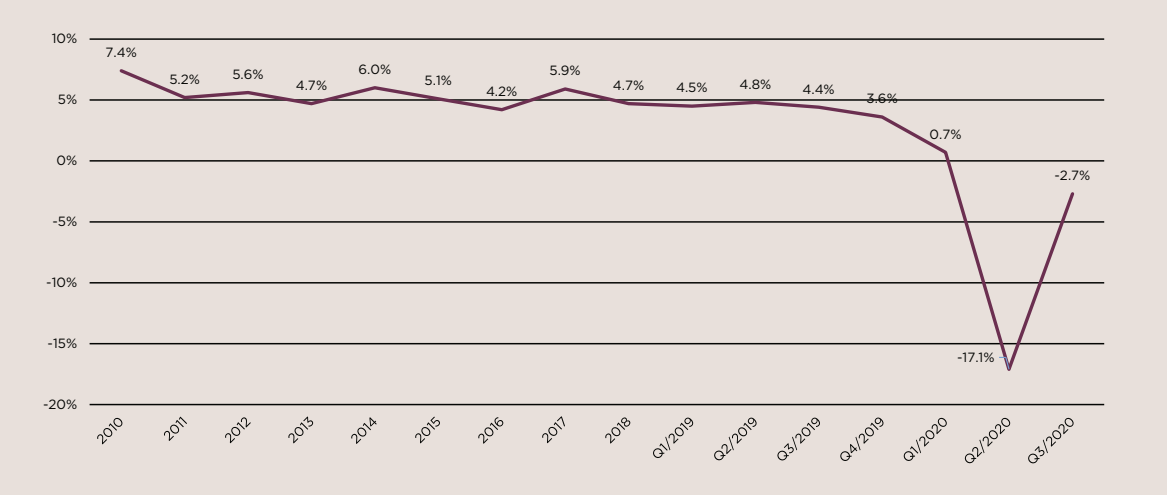
The industrial sector saw the largest amount of activity during the reviewed period, led by Perdana Park City's purchase of 397.3 acres of industrial land (6 parcels) in Ulu Langat, Selangor for RM250 million to expand its land bank as the company's CEO has hinted that the firm wants to expand beyond their award-winning township, Desa Park City. The seller, Symphony Life Bhd, intends to utilize RM30 million of the net proceeds to complete its property developments, primarily in Shah Alam and Mont Kiara. The land is currently tenanted to quarry operators, which generate approximately 0.55% of Symphony Life Bhd's total revenue.

Pentagon Land Sdn Bhd and Greenhill SILC Sdn Bhd, wholly owned subsidiaries of AME Elite Consortium Bhd, also entered into agreements to acquire 91.6 and 78.1 acres of industrial land from UEM and NHSB, respectively, for RM233.5 million and RM200.8 million. AME and its subsidiaries are a construction and property group with core expertise in the construction of customized large manufacturing plants as well as design-and-build industrial parks, mainly focused in Johor. The acquisitions will allow AME to increase its presence in Iskandar Malaysia, the main southern development corridor in Johor.

The standout deal within KL city was the acquisition of Menara MIDF by Singapore-based JD Hospitality Sdn Bhd from PNB for a total value of RM140 million (RM875 per sq ft). The deal took more than 18 months to complete from start to finish. It is rumored that the new owner intends to retain the building as an office, with longer-term plans to repurpose it as a hotel in the future.

Investors are expected to remain cautious amidst the uncertain market climate, with the beginnings of some growth to be seen this year. This recovery is expected to be led by the industrial/logistics sectors, which have been very popular over the last 24 months (even during the pandemic). Further momentum will be provided by the availability of COVID-19 vaccines, expected to reach Malaysian shores by the end of Q1/2021.

Malaysia GDP Growth, 2010 to Q3/2020



Source Bank Negara Malaysia

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 308.1-acre land	Pahang	RM402.5 mil/ US$99.7 mil	Tropicana Corporation Bhd	Development land
A 397.3-acre land	Selangor	RM250.0 mil/ US$61.9 mil	Perdana Park City	Industrial
A 91.6-acre land	Johor	RM233.5 mil/ US$57.6 mil	AME Elite Consortium Bhd	Industrial
A 78.1-acre land	Johor	RM200.8 mil/ US$49.6 mil	AME Elite Consortium Bhd	Industrial
Menara MIDF	Kuala Lumpur	RM140.0 mil/ US$34.7 mil	JD Hospitality Sdn Bhd	Commercial / office building

Source Company announcements, Savills Research & Consultancy

Singapore

In the last quarter of 2020, investment sales rose by 13.2% quarter-on-quarter (QoQ) to S$3.39 billion, bringing the full-year figure to S$11.41 billion. Notwithstanding headwinds brought on by the COVID-19 pandemic, the performance of the investment sales market in the last three months, particularly the residential and shophouse sectors, has been encouraging.

The residential property segment raked in a total of S$1.94 billion in investment sales, almost doubling the S$0.98 billion recorded in the previous quarter. Of this, residential land sales made up about 56.2%. Supported by active new home sales in recent launches, high participation rates for two Government Land Sales (GLS) residential sites resulted in better-than-expected bids from the successful tenderers. Also, there were four transactions of residential sites in the private sector including a collective sale, giving a hint of developers' increasing appetite for replenishing their land banks. Nevertheless, developers are still reigning in their optimism and taking a cautious approach by focusing on plots which are relatively small in size.

Private wealth continued to choose real estate as a hedge against inflation, exemplified by the heightened buying levels of high-value bungalows and shophouses. In Q4 alone, 30 landed houses (each worth at least S$10 million) were transacted. For the whole of 2020, 104 such landed homes found new owners, up from 75 in 2019. For shophouses, the reviewed quarter recorded a total of 13 transactions (each worth at least S$10 million) worth S$249.5 million. In terms of both transaction number and transaction value, this is the highest since Q1/2019. Amid a strong liquidity and low interest rate environment, high-value bungalows and shophouses will remain attractive to most private wealth due to their rarity and strong capital-value preservation.

The biggest deal in the quarter was Keppel Land's divestment of its 100% interest in Keppel Bay Tower, an office building located near HarbourFront MRT station, to Keppel Real Estate Investment Trust (REIT). The deal was based on an agreed property value of S$657.2 million, inclusive of rental support of up to S$3.2 million. Although this was the biggest transaction of the quarter, investment activity in this market segment remained lukewarm as institutional investors continue to sit on the sidelines with a wary eye on occupier demand. Some overseas investors are waiting for travel restrictions to be lifted before they make exploratory forays here.

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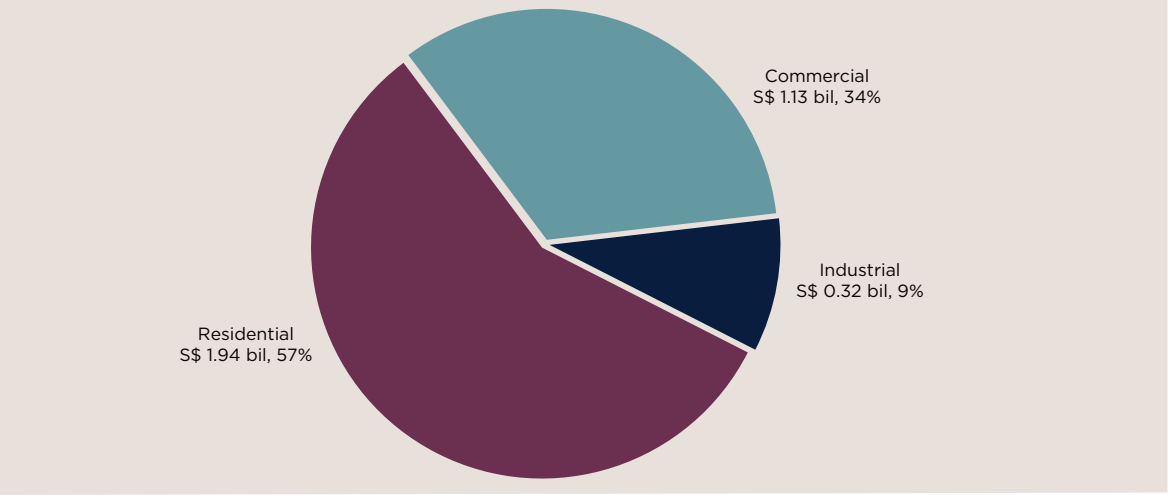
Investment Sales Transaction Volumes By Property Type, Q4/2020



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Keppel Bay Tower	Harbourfront Avenue	S$657.2 mil/ US$493.9 mil	Keppel REIT	Office
Government land	Yishun Avenue 9	S$373.5 mil/ US$280.7 mil	Sing Holdings Limited	Residential
Former Caldecott Broadcast Centre plot	Andrew Road	S$280.9 mil/ US$211.1 mil	An entity jointly owned by Perennial Real Estate Holdings and its chairman Kuok Khoon Hong	Residential
Government land	Tanah Merah Kechil Link	S$249.0 mil/ US$187.1 mil	MCC Land (Singapore) Pte Ltd	Residential
A portfolio of 14 industrial properties	Seletar Aerospace, Tampines, Tuas, Ubi, one-north, Boon Keng, Changi North	S$122.2 mil/ US$91.8 mil	Metro Holdings Limited	Industrial

Source Savills Research & Consultancy

South Korea

The Bank of Korea (BoK) decided to leave the base rate unchanged at 0.5% for a fourth time. The accommodative monetary stance is anticipated to further stimulate economic activity especially once the vaccine is approved and adopted for use nationwide. Recent economic growth forecasts from BoK are 3.0% and 2.5% for 2021 and 2022, respectively.

The transaction volume for Q4/2020 came in at KRW3.9 trillion, contributing to a yearly historical-high of KRW13.1 trillion. Of the annual sum, 24% is attributable to four new office projects. The South Korean economy is judged to have fared better than most of its international peers in 2020. As a result, though COVID-19 depressed transaction volumes in 1H/2020, transactional activity accelerated in 2H/2020 on the back of ample new supply and a stronger-than-expected economic recovery. Two-third of the total volume (KRW8.9 trillion) was transacted during 2H/2020.

Platinum Tower in GBD was sold for KRW348.7 billion (KRW31.0 million/pyeong) by Aberdeen Standard Investments to BNK AMC. Major affiliates of BNK Financial Group are planning on moving in upon termination of their current tenancies. BNK Financial Group has established base buildings in each of the major districts following its prior acquisitions of BNK Tower (YBD) and Geumsegi Building (CBD).

Mapletree Investments purchased The Pinnacle Gangnam for KRW420 billion (KRW32.0 million/pyeong) from IGIS AMC via a share deal. Despite its location in fringe-GBD, The Pinnacle Gangnam was transacted at a high price due to its 90% occupancy rate and leases with high-credit tenants such as Qualcomm and Volvo. This is the first office investment by Mapletree Investment, which has already deployed a considerable amount in logistics facilities in Korea.

In YBD, NH Investment & Securities and ARA Korea AMC acquired Parc.1 Tower 2 from Y22PFV for KRW950 billion (KRW29.0 million/pyeong). The deal marks the largest single asset transaction in 2020. Over one-third of the building's total area will be occupied by NH Investment & Securities.

D Tower Acro Seoul Forest was sold for KRW600 billion (KRW18.0 million/pyeong) to LB AMC from DL E&C. The property is located in Seongsu-dong, a rising area enjoying numerous developments of unique retail shops and luxury residential complexes despite being a non-traditional business district.

The market cap. rate for Q4/2020, assuming face rents, is estimated at 4.2%, compared to mid-3% on an effective rent basis. The average five-year treasury yield was 1.3%, with the prime office spread at approximately 290 bps.

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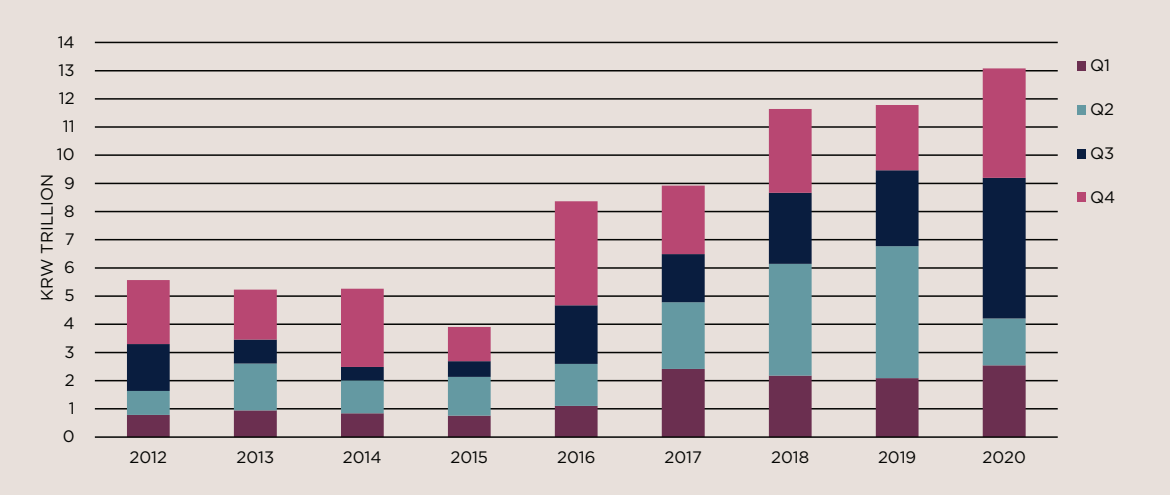
Office Transaction Volumes, Q1/2012 to Q4/2020



Source Savills Korea

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
The Pinnacle Gangnam	Gangnam	KRW452.0 bil/ US$404.4 mil	IGIS AMC (Mapletree Investments)	Office
Parc.1 Tower2	YBD	KRW950.0 bil/ US$850.0 mil	NH Investment & Securities and ARA Korea AMC	Office
D Tower Acro Seoul Forest	Seongsu	KRW600.0 bil/ US$536.8 mil	LB AMC	Office
Pfizer Tower	CBD	KRW112.0 bil/ US$100.2 mil	GRE Partners	Office
Platinum Tower	GBD	KRW316.3 bil/ US$283.0 mil	BNK AMC	Office

Source Savills Korea

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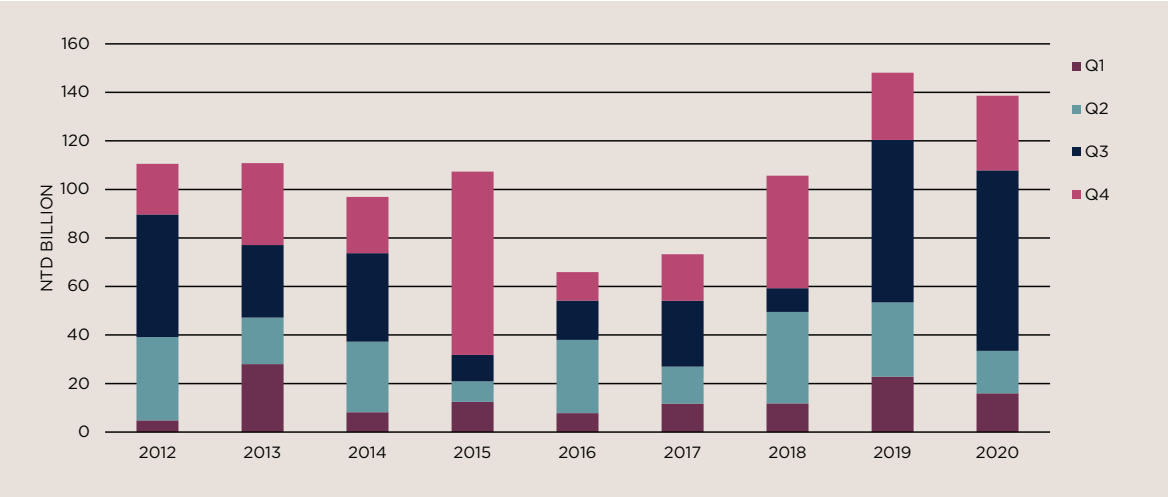
In November, the Directorate-General of Budget, Accounting and Statistics revised GDP growth for 2020 to 2.54%, up by 0.98 percentage points from its previous forecast made in August and expects the economy to grow by 3.83% in 2021 given a strong export performance. Electronic components and information and communication products lead the growth with export volumes increasing by 4.2% year-on-year (YoY) in the first eleven months of 2020. In contrast, private consumption remained conservative, dropping by 2.52% YoY, even though the domestic tourism market recovered in the second half of the year and the government rolled out a NT$51 billion stimulus voucher program.

Annual transacted volume in the commercial property sector amounted to NT$138.6 billion, slightly down by 6.4% YoY in 2020. The effectively contained pandemic situation and low interest rate environment improved market confidence with 75% of transactions sealed in the second half of 2020. Sales of factories recorded a new high, accounting for 39% of total sales (NT$54.7 billion) as the reshoring trend from the technology industry continued. Factories in the south and middle of Taiwan attracted end-user attention in view of the low land prices and the availability of land supply.

Insurance companies became active and dominated the market again, investing NT$45 billion in commercial property sector in 2020. The uncertainty in global stock and foreign exchange markets led insurance companies to increase their investment in the domestic market. The total investment amount combining land and commercial property picked up by 184% YoY to NT$119.1 billion, the highest level since the authority implemented stricter property investment guidelines in 2012. The lack of sizeable investment properties and the low yield environment, usually ranging between 2.2% and 2.6% for prime office buildings, increased the attractiveness of the land development segment rather than income property, with over 60% of capital deployed in real estate allocated to land and superficies land rights (NT$74.2 billion).

Land transaction momentum remained high and the pandemic seems to have had little impact. Total volume increased by 9.2% YoY to NT$297.6 billion and land unit prices keep rising. In addition to insurance companies, developers continued replenishing their land banks given the booming presales and housing market. The central bank expressed serious concerns about the speculative atmosphere in the housing market and announced tighter credit controls for real estate financing, especially for multiple home buyers and land financing in December. For multiple home buyers and corporate buyers, the LTV ratio will be capped at 60% and land at 65%. This measure might have a limited cooling effect on the market as plenty of capital is currently looking for opportunities.

Transaction Volumes, Q1/2012 to Q4/2020



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Kwong Fong Plaza	Taoyuan City	NT$4.68 bil/ US$161 mil	Cathay Life	Retail
8F-10F, CBD Times Square Taipei	Taipei City	NT$3.69 bil/ US$127 mil	Taiwan Life	Office
Q Square xiaobitan	New Taipei City	NT$2.4 bil/ US$82 mil	Jing-Jan Retail Business	Retail
Tainan International Science Park	Tainan City	NT$2.1 bil/ US$72.4 mil	Nanshan Life	Industrial office

Source Savills Research & Consultancy

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In Q4/2020, after months free of locally transmitted COVID-19, Thailand's economy saw some positive signs of recovery in the economy. GDP in 2020 recorded a contraction of 6.6%, which was a marked improvement from the 7.8% the Bank of Thailand previously forecast, mainly driven by improvements in exports and domestic consumption. The Consumer Confidence Index in particular saw a substantial improvement to 52.4 in November, up from a low of 47.2 in April.

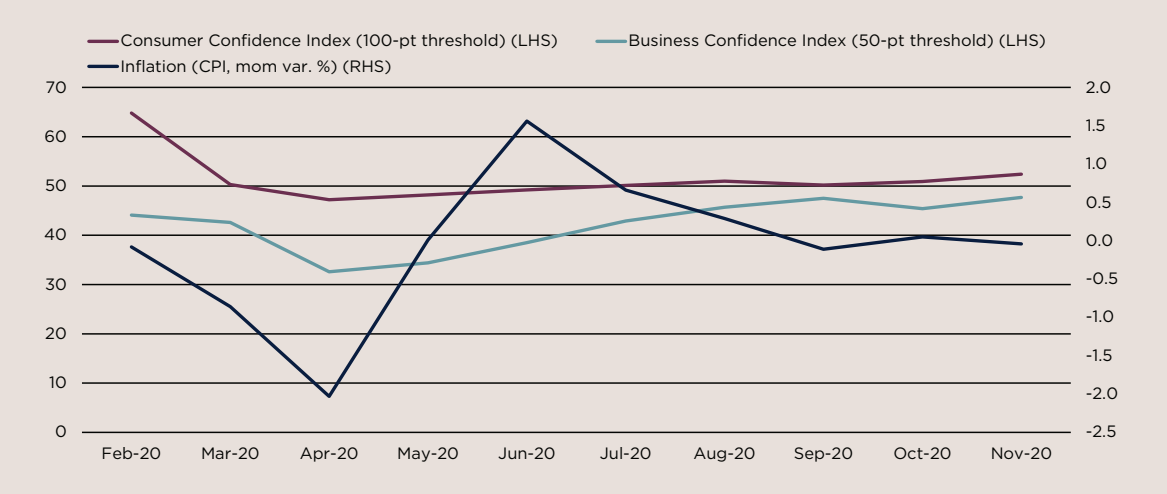
However, Thailand unfortunately saw a sudden rise in infection rates throughout the country in the last half of December, raising concerns for the start of 2021. The first quarter of 2021 will see a return of provincial travel restrictions and perhaps a full lockdown, as the country looks to get to grips with the latest outbreak. Nonetheless, the Bank of Thailand maintains a somewhat positive outlook for 2021, anticipating GDP to increase by 3.2%.

The residential sector in Q4 witnessed tempered interest amongst developers, particularly the low-rise condominium and luxury housing sectors, which were least affected by the pandemic. The land market saw few notable transactions, however, many well-known developers such as AP (Thailand), Pruksa Real Estate, and Frasers Property have restarted their search for suitable land plots in Bangkok for development once the economy recovers.

The hospitality sector continued to struggle through Q4 due to the lack of international tourists, but investors maintained their interest in the sector as optimism remains for the eventual recovery post COVID-19, though transactions have been slow due to the inability of international investors to visit properties. Savills anticipates that there will likely be an increasingly large number of hotels available for sale due to financial stress, particularly in tourist hotspots such as Phuket and Pattaya. The most notable hotel acquisition in Q4 was Padaeng Industry's (PDI) purchase of a 51% stake in the holding companies of two luxury hotels from Landmark Holdings (LH), Four Seasons Hotel Bangkok and Capella Hotel Bangkok, in a transaction worth THB2.8 billion.

The industrial sector has been relatively stable compared to other sectors, mainly due to the expanding logistics and warehousing requirements from the e-commerce sector. Volvo Cars Thailand just launched a central distribution and training centre at WHA-KPN Mega Logistics Centre, which will function as their ASEAN regional hub. WHA Corporation PCL recently launched WHA E-Commerce Park, a 200,000 sq m modern logistics industrial park in Chachoengsao province. JCK International (JCK) disposed of 50,000 sq m of warehouses at Green Park industrial park, to foreign investors for THB1.45 billion.

Consumer Confidence Index, Business Confidence Index and Inflation, February to November 2020



Source FocusEconomics, Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok (51% stake in total)	Bangkok	THB2.8 bil/ US$93.0 mil	Padaeng Industry (PDI)	Hotel
Logistics warehouses (50,000 sq m)	Chachoengsao	THB1.45 bil/ US$48.1 mil	JCK International (JCK)	Industrial

Source Savills Research & Consultancy

Vietnam

According to the World Bank, GDP growth in Viet Nam is expected to hit approximately 2.8% in 2020. This is the lowest rate in ten years but still amongst the highest in the world. Foreign direct investment inflows of approximately US$28.5 billion continue to underline the national status as a safe, key investment destination during the COVID-19 pandemic.

There are some significant factors which may affect Viet Nam real estate in 2021. Firstly, the State Bank of Vietnam (SBV), to aid economic recovery, reduced interest rates in March, May, August, and October 2020. Accordingly, the rate for home loans was cut by around 1.8% to 9.5%, its lowest in ten years. This rate, expected to remain stable throughout 2021, will stimulate housing demand. Secondly, amendments to the Construction Law 2020 and Investment Law 2020, both effective from 1st January 2021, will smooth real estate project approval and reduce the time needed to obtain construction permits. Finally, infrastructure development has led to developers pivoting to expand land banks in satellite cities such as Binh Duong, Dong Nai, Hai Phong, and Quang Ninh.

Mergers and acquisitions (M&A) are likely to continue to play a key role in the economy over 2021. The local M&A market, forecast to decline to US$3.5 billion in 2020, equal to 48.6% of 2019, is considered the least affected of SE Asian countries. Most deals occurred in Real Estate, Finance, Banking, and Retail. In 2021, M&A activity is anticipated to recover to around US$5 billion returning, by 2022, to pre-pandemic levels of US$7 billion, according to the Corporate Investment and Mergers & Acquisitions Center (CMAC).

In Q4/2020, there have been some outstanding M&A transactions in Real Estate. Mirae Asset -Naver Asia Growth Fund, a joint investment fund launched by Mirae Asset and Naver, invested US$37 million into a 13-ha warehouse at the Logis Valley logistics hub in Bac Ninh, which itself is in partnership with Shinhan Investment Corporation (Korea). Meanwhile Novaland expanded its land bank in Dong Nai by acquiring 45 ha from Nam Long Group, and a further 31 ha from the Development Investment Construction J.S Corporation on Dai Phuoc Island, Dong Nai. The total transaction was valued at over US$150 million. Keppel Land divested its 30% stake in Dong Nai Waterfront City to Nam Long Group for almost US$85 million, making Nam Long Group sole owner of the project.

The following chart reflects the underlying strengths of the local economy against external economies. With the highest growth forecast in Asia, Viet Nam appears well set to continue outperforming its regional peers throughout 2021.

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GDP Forecast, 2020 And 2021

Source World Bank, Savills Research & Consultancy

Major Investment Transactions, Q4/2020

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Dong Nai Waterfront City	Long Hung Commune, Bien Hoa City, Dong Nai Province, Vietnam	VND1.943 tri/ US$84 mil	Nam Long Group	Residential
Land at Nhon Trach III Industrial Zone	Nhon Trach, Dong Nai Province, Vietnam	VND101.7 bil/ US$4.4 mil	Advanced International Multitech Co.,Ltd.	Industrial
Land at Phuoc Dong Industrial Park	Road D6 Go Dau, Tay Ninh Province, Vietnam	VND117.9 bil/ US$5.1 mil	Taisun Int'l (Holding) Corporation	Industrial
Plot C-4D-CN Bau Bang Industrial Park	Ben Cat, Binh Duong Province, Vietnam	VND219.7 bil/ US$9.5 mil	Ampacs Corporation	Industrial

Source Savills Research & Consultancy

Australia

Aldi Portfolio ▶
Sydney, Melbourne & Brisbane
AU$648.0M/US$497.5M
in December

SAHMRI 2 North Terrance ▶
Adelaide, SA
AU$446.2M/US$342.5M
in October

◀ **600 Collins Street**
Melbourne, VIC
AU$200.0M/US$153.5M
in December

◀ **SA Emergency Services Command Centre**
Keswick, SA
AU$103.0M/US79.0M
in December

45 Clarence Street ▶
Sydney, NSW
AU$530.0M/US$406.8M
in December

▲ **338 Bradman Street**
Acacia Ridge, QLD
AU$114.0M/US87.5M
in December

Stockland Baulkham Hills ▶
Baulkham Hills, NSW
AU$141.3M/US$108.4M
in December

Beijing/Guangzhou

◀ **Future Centre**
Fengtai Science Park, Beijing
RMB3.71B/US$580M
in December

Luxury Extravagance (Block E-01) ▶
Tianhe District, Guangzhou
RMB2.98B/US$466M
in Q4

◀ **Guangzhou International Airport R&F Integrated Logistics Park** (70% share)
Huada District, Guangzhou
RMB4.41B/US$689M
in Q4

Shanghai

Sunac Lujiazui No 1 B3 ▶
Pudong
RMB891M/US$139M
in Q4

◀ **Tomorrow Square**
Huangpu
RMB1.991B/US$311M
in Q4

◀ **Star Bund Building 5**
Hongkou
RMB2.149B/US$336M
in Q4

Greenland Bund Centre T4 ▶
Huangpu
RMB5.55B /US$867M
in Q4

Shenzhen

Cheung Kei Commercial Tower
Luohu
RMB1.0B/Us$156M
in Q4

Matsunichi Tower
High-tech Park, Nanshan
RMB1.3B/US$203M
in Q4

Landsea Tower
High-tech Park, Nanshan
RMB500M/US$78M
in Q4

Hytera Tower
Houhai, Nanshan
RMB2.5B/US$391M
in Q4

Hong Kong/Macau

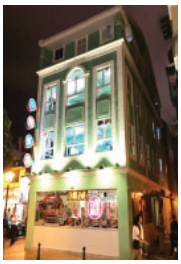
The Center (48/F)
Central, Hong Kong
HK$980M/US$126M
in October

Cityplaza One
Taikoo, Hong Kong
HK$9.845B/US$1.27B
in November

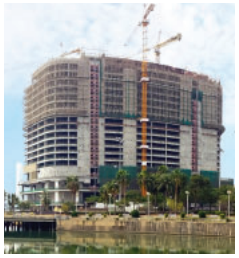
SML Tower
Kwun Tong, Hong Kong
HK$1.43B/US$185M
in October

101 & 111 King's Road
North Point, Hong Kong
HK$1.88B/US$242M
in October

A hotel project (50% share)
Nam Vam Lake, Macau Peninsula
HK$750M/US$96.4M
in November

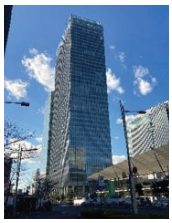


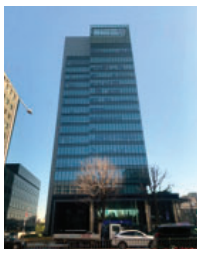
Whole block at Rua do Regedor No. 290-292
Macau
HK$150M/US$19.3M
in Q4



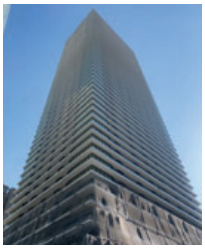
Japan

Shinjuku Mitsui Building & Gran Tokyo South Tower
Tokyo
JPY217.0B/US$2.0B
in October





Avex Building
Tokyo
JPY72.0B/US$695M
in December



JT Building
Tokyo
JPY70 to JPY80B/US$670 to US$765M
in October

Malaysia

A 397-acre industrial land
Ulu Langat, Selangor
RM250.0M/US$61.9M
in October

Southern Industrial & Logistics Clusters (SILC)
Iskandar Puteri, Johor
RM233.5M/US$57.8M
in December

A 308-acre commercial land
Bentong, Pahang
RM402.5M/US$99.7M
in November

Menara MIDF
Kuala Lumpur
RM140.0M/US$34.7M
in December

Singapore

Big Box
1 Venture Avenue
S$118.0M/US$89.0M
in December

South Korea

The Pinnacle Gangnam
Gangnam, Seoul
KRW452B/US$404.4M
in Q4

Parc 1, Tower II
Yeouido, Seoul
KRW950B/US$850.0M
in Q4

Podo Mall
Sillim, Seoul
KRW235B/US$214.3M
in Q4

Pangyo Alphadom City 6-1
Pangyo, Seongnam-si
in Q4

Uiwang Logistics Center
Uiwang-si, Gyeonggi-do
KRW142B/US$129.3M
in Q4

Taiwan

Q Square xiaobitan ▶
New Taipei City
TWD2.40B/US$82M
in December

◀ **8F-10F, Time Square Taipei**
CBD, Taipei City
TWD3.69B/US$127M
in December

◀ **Tainan International Science Park**
Tainan City
TWD2.10B/US$7.24M
in December

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