REPORT
Savills Research

Asia Pacific – Q4 2021

Investment Quarterly

Asia Pacific Network

As at 31 December 2020. *Associate offices excluded from office figures

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 58 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.

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China (Northern) - Beijing

Beijing's en-bloc investment market was relatively quiet in Q4/2021, with seven deals closed and a total consideration of RMB9.66 billion registered. Traditional asset classes including office, retail and development sites remained the key targets for investors. Meanwhile, the acquisition of a set of data centres were also completed. Major transactions in Q4/2021 included:

- A Joint Venture comprised of Jade Fortune Global Limited and Beijing Yuanrui Enterprise Management Consulting Co. Ltd. acquired Zhongfu Plot Z6 in CBD Core Area for a total consideration of RMB6.41 billion. This site will be developed into a Grade A office tower in the future.

- Shenzhen Baoneng Chuangzhan Real Estate Co. Ltd. acquired a data centre portfolio from a listed data centre company Dr Peng for a total consideration of RMB1.41 billion.

- Lerong Building was acquired by way of judicial sale for a total consideration of RMB573 million.

The first-hand strata-title office market rebounded QoQ in Q4/2021. The new supply was 275,548 sq m, up 32.6% QoQ but down 23% YoY. Total transaction area reached 307,849 sq m, up 18.8% QoQ but down 47.3% YoY. Total consideration reached RMB7.23 billion, up 27.3% QoQ but down 62.1% YoY. Average transaction prices stood at RMB23,493 per sq m, up 7.1% QoQ but down 28% YoY.

The new supply of first-hand strata-title retail market reached 170,563 sq m, up 56.9% QoQ and 224% YoY. Total transaction area was 220,379 sq m, up 53.5% QoQ and 7.1% YoY. Total consideration registered RMB5.68 billion, up 53.3% QoQ but down 12.7% YoY. The transaction price averaged RMB25,760 per sq m, down 0.1% QoQ and 18.6% YoY.

The Beijing investment market has been active since 2017, and its annual combined consideration exceeded RMB50 billion for five consecutive years between 2017 and 2021. With a track record for positive returns on investment and more diversified assets available than many other cities, Beijing's real estate market will remain one of the most well-rounded markets nationwide in the post-pandemic period. Going forward, the investment market is expected to remain active and existing assets will continue to be the most popular acquisition targets.

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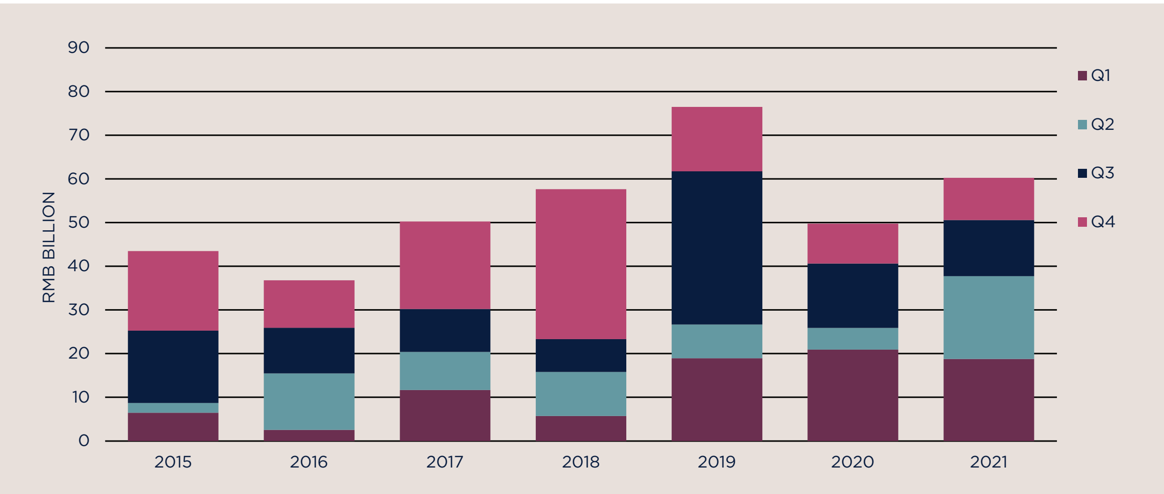
En-bloc Investment Volumes, 2015 to 2021



Source Savills Research

Major En-bloc Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Z6 Plot	CBD	RMB6.41 bil/ US$1.01 bil	Jade Fortune Global Limited/Beijing Yuanrui Enterprise Management Consulting Co. Ltd.	Development site
Data Centre Portfolio	Multiple locations	RMB1.41 bil/ US$221.4 mil	Shenzhen Baoneng Chuangzhan Real Estate Co. Ltd	Data centre
Lerong Building	Chaoyang District	RMB573 mil/ US$89.9 mil	Beijing Hengying Property Management Co. Ltd.	Office

Source Savills Research

China (Western) - Chengdu

Chengdu's economy has a steady recovery with its GDP reaching RMB1,443.9 billion in Q3/2021, a 10.0% increase YoY. Moreover, the city's retail sales of consumer goods reached RMB836.2 billion from January 2021 to November 2021, up 14.9% YoY while fixed assets investment increased by 10.0% YoY. The online retail market has grown rapidly with commodity sales rising above the designated limit by 19.3% and taking up 26.6% of the total retail sales in Q1/Q2/Q3 last year. Chengdu also saw high growth in the sales of eco-friendly products, showing a continued improvement of the city's consumption structure.

New retail properties including Jiaozi Financial Avenue Retail Boxes and Regular, an underground retail space beneath Dayuan Central Park, opened in Q3/2021, adding new life to Chengdu's retail market. Traditional shopping malls will continue to fill in the region's commercial gap and further meet the surrounding areas' consumption needs, however, new retail properties will enhance the competitiveness of Chengdu's retail market as they are expected to attract more brands and enrich consumers experience.

Jiaozi Commercial District becomes a second major commercial area planned by the Chengdu government next to Chunxi Road. Moreover, the Financial City submarket is expected to share the largest portion of new supply in 2022, with about 40% of annual new supply entering the area, followed by Tianfu New Area and City East submarket. It is also expected to become Chengdu's biggest shopping mall submarket by 2022 in terms of shopping mall stock. With the shopping mall density within the submarket expected to significantly increase, new growth engines will be added to the development of Jiaozi Commercial District.

Among all new projects planning to enter Financial City in 2022, Chengdu SKP and Magic Cube are expected to improve the overall quality of retail projects in the submarket and promote the development and maturation of Jiaozi Commercial District. Positioned to be a high-end retail benchmark project in Southwestern China, Chengdu SKP is the first luxury department store introduced into the district. It is built underground with the space above the ground planned to be an urban landscape park. On the other hand, Magic Cube is poised to become the largest performing art shopping mall in Asia, focusing on several distinctive interior designs as the mall debuts. Both projects are seen to form a multilevel brand matrix and further diversify retail property types within the Jiaozi Commercial District.

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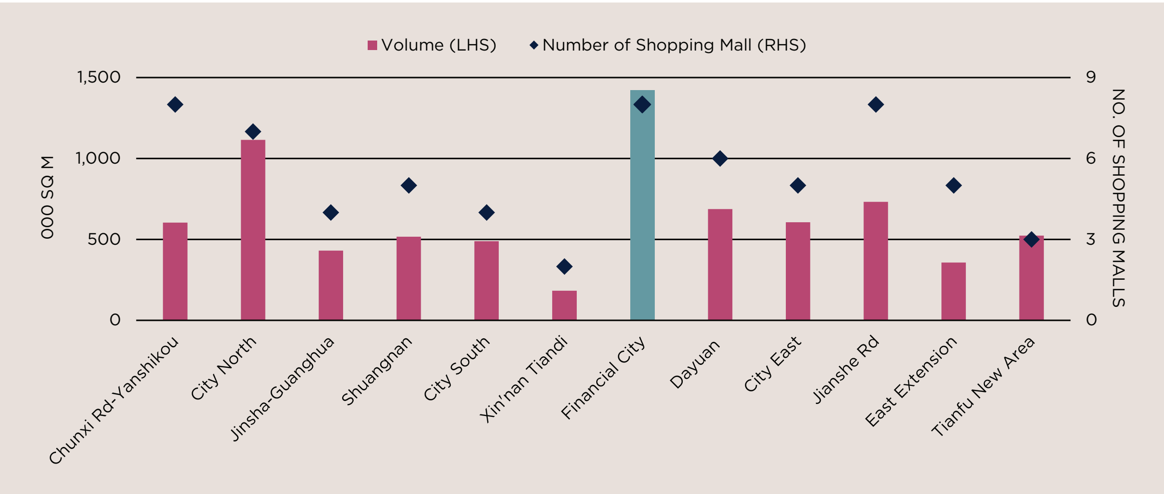
Shopping Mall Stock Forecast, 2022



Source Savills Research

Major Land Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Group 3 and 4, Panjiagou Village; Group 7 Quanzishu Village	Jinjiang	RMB525 mil/ US$82 mil	Shenzhen City Construction Development (Group) Company	Residential
Group 5 and 7, Helin Village	Tianfu New Area	RMB978 mil/ US$149 mil	China Resources Group	Mixed-use
No.2 and No.5 Qunzhong Road; No.7 South One Section of the First Ring Road; No.10 Xinsheng Road; No.97 Taipingheng Street	Wuhou	RMB1.176 bil/ US$183 mil	Chengdu Wuhou Yinyuefang Urban Renewal Company Limited Co. Ltd.	Commercial

Source Savills Research

China (Southern) - Guangzhou

China's online retail market continued to expand during the post-COVID period, particularly in Q4/2021. This was evidenced by the record-high sales volumes that e-commerce giants such as Alibaba and JD.com achieved during the 2021 Double Eleven shopping festival, with their total sales volumes reaching RMB540.3 billion and RMB349.1 billion from 1 to 11 November, up 8.5% and 28.6% YoY, respectively. For both e-commerce platforms, Guangdong's sales volumes remained the highest, with Guangzhou outperforming other cities in the province. This has not only increased the city's online retail sales by 13.0% YoY as of November 2021 but also generated strong leasing demand from e-commerce and 3PL companies.

The average vacancy rate of Guangzhou's logistics property market decreased by 6.0 percentage points (ppts) half-on-half (HoH) to 8.9% in 1H/2021 and a further decrease is expected in 2H/2021. Meanwhile, the citywide average occupancy cost reached RMB41.2 per sq m per month in 1H/2021, up 2.2% HoH, making it the highest increment within the Greater Bay Area (GBA). The unabated leasing demand and the higher yield of 5.0%, relative to other conventional real estate sectors, continued to attract a growing number of investors to expand their investment footprints in the city's logistics property market. In December 2021, after acquiring 70% equity of the Guangzhou International Airport R&F Integrated Logistics Park in 2020, Blackstone agreed to acquire the remaining 30% equity for RMB1.26 billion.

Looking ahead, the sectoral property market can expect more support from the local government. In August 2021, the Guangzhou government published the 14th Five-Year Plan for the Integrated Development of Transportation and Logistics in Guangzhou which aims at building the city into the most efficient and competitive international logistics centre with the lowest cost across the globe. More than RMB350 billion will be allocated in the next five years to implement the Plan.

While the positive policy environment and the growing local economy strengthen most landlords' confidence in raising capital value expectations on their properties, investable choices become limited to investors. Nevertheless, Guangzhou's logistics property investment market sentiment should remain strong, and the market is expected to attract more investors, end users and developers to seek suitable investment or development opportunities. Hence, the outlook of the market will remain positive in the next two to three years.

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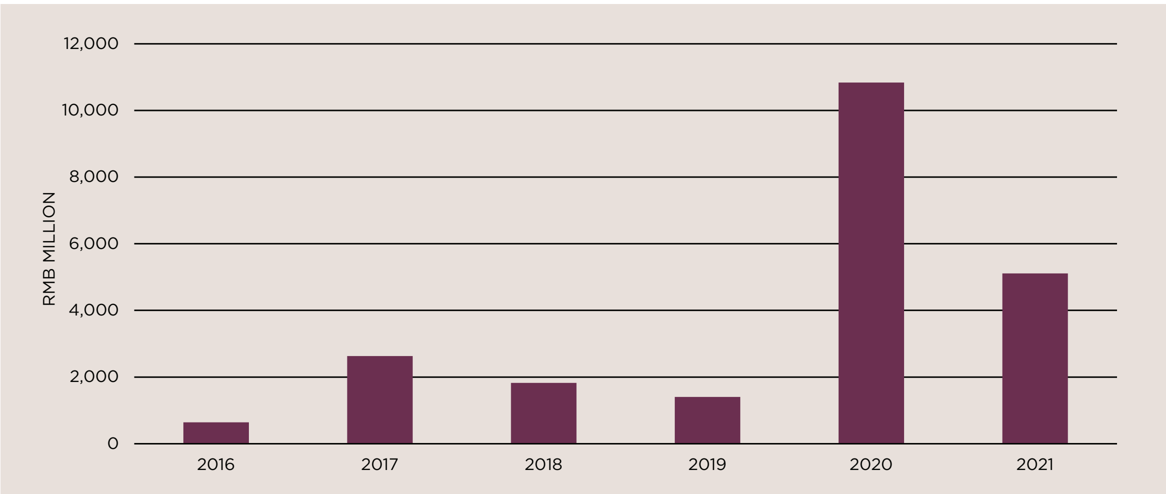
Industrial Property Market Sales Transaction Volumes, 2016 to 2021



Source RCA

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Guangzhou International Airport R&F Integrated Logistics Park (30% Equity)	Huadu	RMB1.26 bil/ US$197.8 mil	Blackstone	Industrial

Source Savills Research

China (Eastern) - Shanghai

2021 had been a difficult year for the investment market as the central government continues to control credit availability in the real estate market. Considering that the commercial sectors (office and retail) remain challenging, investors continue to focus on assets with stable tenancy. Domestic investors have slowed their purchases while cash-rich corporations, semiconductor manufacturers, internet firms, biological and pharmaceutical companies in particular, snapped up properties for self-use and in some cases, for investment purposes. On the other hand, 2021 was particularly active for the logistics sector with domestic investors and developers muscling in on a market that used to be dominated by international capital. Other sectors that are also seeing similarly strong fundamentals that support mid- to long-term growth in demand and values include data centres, business parks, life science parks and multifamily assets. These asset types are expected to see more competition in the coming years, putting downward pressure on yields.

Looking forward, investment markets could be bumper this year when it comes to transaction volumes as there may be more asset and portfolio fire sales, bailouts and M&A activity, or state-led asset restructuring, as well as the processing of banks' NPLs that are collateralised against real estate. There will also still be the opportunity to reposition assets into higher and better use cases. Repositioning or renovation of existing assets also has the potential to improve project sustainability while also reducing urban sprawl, leaving more space to the public and greenery, something that is being promoted with a focus on city liveability, sponge cities, air quality, and other factors.

In 2022, as the government's long-term objectives to reduce systemic financial risks remain unchanged, the credit markets are expected to remain tight with refinancing and default risks remaining high for certain developers. Meanwhile, C-REITs have performed better than expected with more C-REITs likely to be approved and listed in 2022. The potential scope of underlying assets will be expanded for coming issuances while preferential tax treatments should encourage more developers and investors to use REIT structures. The success of China infrastructure REITs will also further boost activities in logistics and business sectors with REITs reinvesting money raised from IPOs to expand their underlying assets or as more owners spin off assets into new listings.

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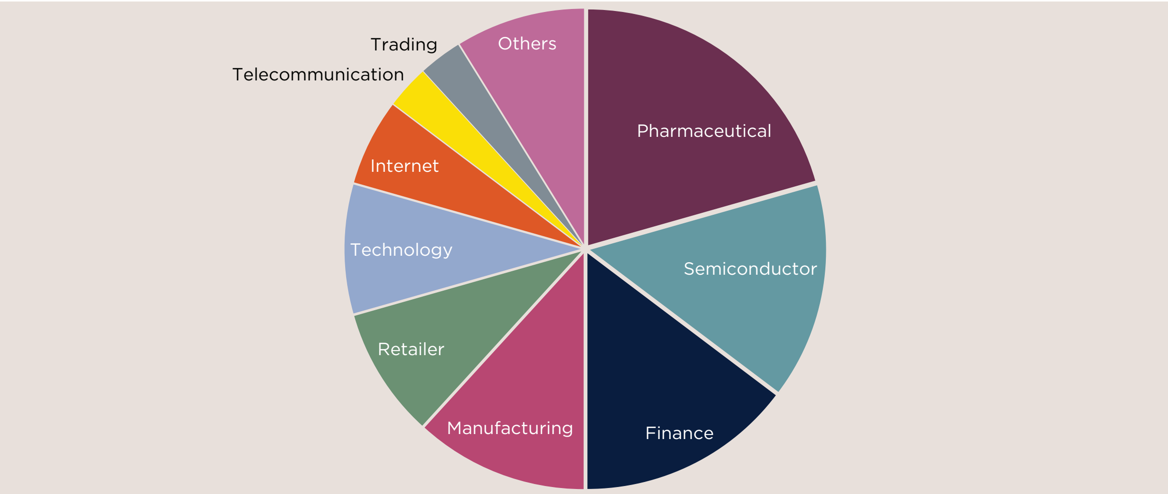
Self-use Transaction Count by Buyer Profile, 2021



Source Savills Research

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Zhangjiang Starcrest Life Science Park	Pudong	RMB1.4 bil/ US$217 mil (est)	Gaw Capital	Business Park
Country Garden Center Building 6	Yangpu	RMB700.0 mil/ US$110 mil	Torch Electron	Office
Poly Plaza Building C	Pudong	RMB674.0 mil/ US$106 mil	Huatai Securities	Office
Zhangjiang Bio-pharmaceutical Base	Pudong	RMB650 mil/ US$102 mil	Micro Port	Business Park

Source Savills Research

Hong Kong

With the official firework performance cancelled on New Year's Eve, we embraced a new year with a new variant, once again dampening hopes that the finishing line could soon be within sight. Nonetheless, Hong Kong's gradual recovery and growth in 2021 should not be understated, especially when various indicators are showing positive figures for the year. Estimated GDP growth stood at 6.4% in 2021, with total merchandise trade volume (up to November) recording a 26% surge YoY. 2022 is off to a rough start with the emerging omicron, but all hope is not yet lost, as the economy has also evolved to become more pandemic resilient, adapting to the changing market landscape.

The retail sector has been driven exclusively by local demand with the non-existence of mainland and international tourists in 2021. The consumption voucher scheme successfully boosted retail sales in the second half of the year, which showed a declining growth rate due to a fading of the base effect. Overall prime street shop and major shopping centre rents fell by 4.3% and 2.1% YoY respectively, which is on a decelerating path compared to 2020, when rents fell by 23.4% and 22.8% respectively. Meanwhile, retail properties regained investor interest, with the total consideration of commercial transactions up to November 2021 surging by 140% YoY to HK$38.3 billion, 19% higher than 2018. Our outlook for the market in 2022 remains conservative, with tightening restrictions due to the new variant, and low level of new supply this year providing at most, scant support for price and rental levels.

On the other hand, PRC demand for Grade A offices in 2021 did not disappear altogether but was limited. Major demand drivers in the last quarter of 2021 included crypto, art dealers and coworking operators. Overall Grade A rents dropped at a slower pace, by 1.3% QoQ, and 5.4% YoY over 2021 as a whole. Instead of bottoming out, rents are expected to further soften in 2022, as only 120,000 sq ft has been pre-committed of an estimated 4 million sq ft of new supply, adding further supply pressure to the current 6 million sq ft of vacant space. A 10% to 15% fall is anticipated by the end of 2022, with a rental upswing no earlier than 2024.

Industrial has been investors' go-to sector in Hong Kong for its resilient yield performance, and 2021 proved to be another year of steady growth, with rents up by 4.9% YoY, and prices increasing by 1.3% YoY, a turnaround from 2020's -8.7% and -3.7% respectively. Fundamental logistics demand from the booming online retail market and the recovering trading sector has been the upside factor behind the increasing leasing and investment activity, and government policy to encourage the transformation of certain industrial buildings to data centre use also raised interest in this niche sector. 2022's outlook remains bright for industrial premises, and a 3% to 5% price growth is expected, even amid expectations of a rising cost of capital.

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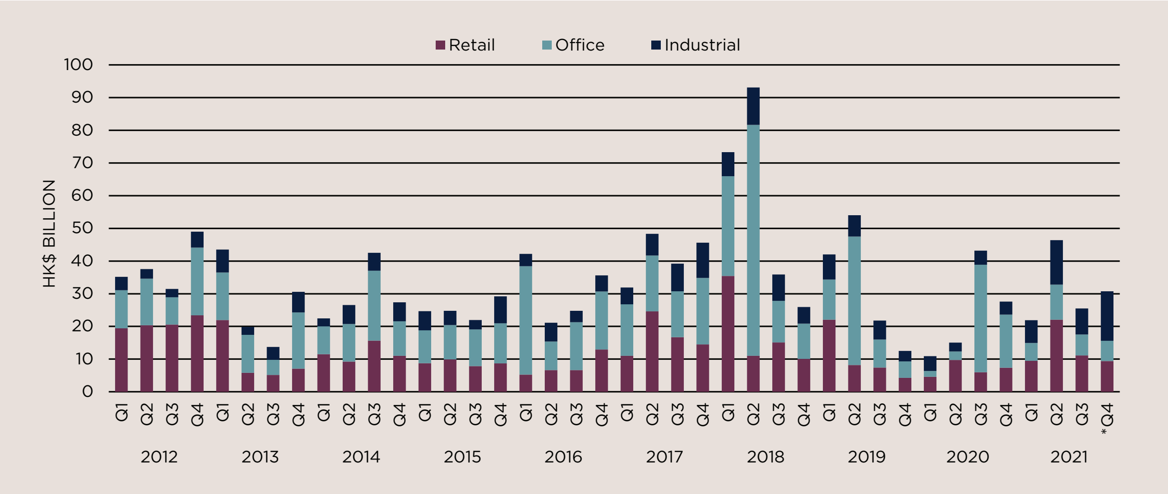
Hong Kong Commercial Investment Volume by Market, Q1/2012 to Q4/2021



Source Real Capital Analytics
* Estimated

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Zung Fu Car Park Building	Hung Hom	HK$3.12 bil/ US$400.0 mil	Link REIT	Industrial
Zung Fu House	Chai Wan	HK$2.7 bil/ US$346.2 mil	Link REIT	Industrial
Valley Villa	Happy Valley	HK$1.24 bil/ US$159.0 mil	TBC	Residential
888 Lai Chi Kok Road (29/F-31/F)	Lai Chi Kok	HK$1.19 bil/ US$152.4 mil	TBC	Office
Block C, Hang Wai Industrial Centre (6 workshops on G/F, 3/F-19/F & 187 CPS)	Tuen Mun	HK$1.16 bil/ US$148.7 mil	TBC	Industrial

Source Savills Research & Consultancy

India

India overcame the second wave of COVID but experienced a slow and thick-tailed decline lasting up to November. Despite this, improvements in macroeconomic indicators and sectoral performances were in clear evidence during 2H/2021. All sectors, including hospitality which was the most hit earlier, have shown growth compared to the previous year. Optimism is also reflected by expansion in manufacturing, which registered its steepest growth in November 2021 in the last 9 months.

Oxford Economics maintains India's GDP growth forecasts at 7.9% in 2021 and 7.8% in 2022. Since they believe that 70% of the population will be fully vaccinated by Q1 2022, this should not only boost consumer sentiment and spending early next year, but also establish a more durable recovery by better positioning the country against future COVID waves.

Nonetheless, towards the end of 2021, a new strain of the virus – Omicron – has surfaced. While its potency and contagiousness is yet to be fully ascertained, it can potentially disrupt the recovery process in the short run.

Private equity investment inflows into the Indian real estate sector amounted to US$218 million (INR16 billion) during Q4/2021, registering a decline of 54% QoQ. The investment inflow for 2021 was recorded as US$3.4 billion (INR250 billion), an annual decline of 48%. The temporary slowdown in investment activity can be attributed to the cautious approach of investors, owing to pandemic-related unpredictability during the year as well as the impending threat of a third wave.

Commercial office assets remained the frontrunner during 2021, accounting for 47% share of the investment pie. This is on the back of the resilience displayed by investible grade office assets, as reflected in the successful listing and operations of the REITs in India. Further, investors are increasingly investing in under-construction projects. All the investment in office assets was concentrated in build-to-core assets in Mumbai and the southern cities of Bengaluru, Hyderabad, and Chennai.

In the near future, investment opportunities will likely arise across segments including office, residential and industrial categories. We expect to witness approximately US$4.0 billion – US$4.5 billion (INR302 billion - INR340 billion) of private equity investment in Indian real estate in 2022. The residential segment could play a key role as inflows in office assets will be measured, owing to economic uncertainties on account of the pandemic.

We also expect the life sciences segment to attract investor attention throughout this decade. Per our estimates, private equity institutional investment in life sciences research and development real estate may vary in the range of US$14 billion – US$27 billion (INR1,050 billion - INR2,025 billion) over the next ten years. This segment continues to grow owing to factors such as favourable policies, a large skilled workforce, and cost efficiencies.

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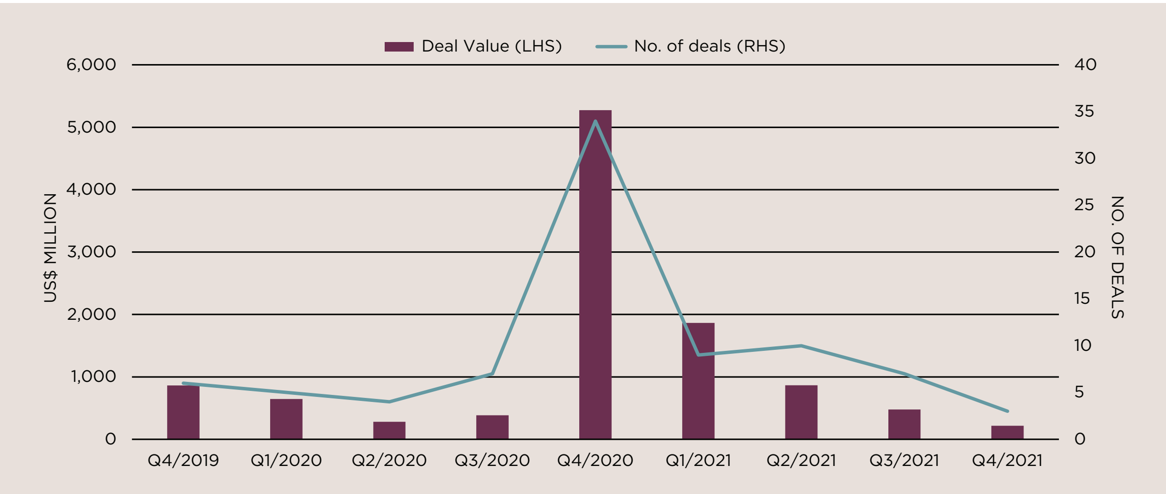
Private Equity Real Estate Investment In India, Q4/2019 to Q4/2021



Source RCA, Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Phoenix Mills' office-led mixed-use asset	Mumbai	INR13.5 bil/ US$179 mil	CPPIB	Office
Alliance Group's Revolution One	Chennai	INR1.6 bil/ US$22 mil	Kotak Realty Fund	Residential
Prescon Group's Midtown Bay	Mumbai	INR1.3 bil/ US$17 mil	Tata Capital Housing Finance	Residential

Source Savills Research & Consultancy

Indonesia

Indonesia's economy is slowly recovering from the downturn with GDP growth in the third quarter standing at around 3.5% YoY. Overall, annual GDP growth in 2021 is estimated to reach around 3.5%-4.0%, as the country continued to fight the adverse impact of the pandemic. Aggressive efforts from the government on vaccination programs has resulted in a significant drop in new cases, which are currently among the lowest in the region (despite the latest Omicron variant outbreak), helping to lift business confidence.

With more promising outlook for the economy, developers and investors are slowly returning to roll-out their expansion plans as seen in the number of new launches – particularly in the residential and industrial sectors. For example, Sinarmas Land, Summarecon and Alam Sutera recently added new housing clusters at their flagship townships in Serpong and Bogor to cater to growing demand from millennials. Some of these developers collaborated with overseas developers (particularly from Japan) to build their projects. Meanwhile, KIIC (Karawang International Industrial City – developed by Sinarmas Land and Itochu) recently added another 105 hectares of land to their industrial estate to cater for growing enquiries from e-commerce, logistics as well as auto companies. Furthermore, we also saw increased activity levels in the development of data centers in several major cities particularly around the Greater Jakarta area and Batam.

Following the launch of data center projects by Princeton Digital Group, Pure DC and STT GDC earlier this year in Jakarta, other foreign companies have announced that they will build new projects in Batam island. These include Data Center First from Singapore and GDS from China, which recently announced their first projects in Nongsa area. Batam has emerged as a popular location for data centers as well as industrial/logistics facilities due to its strategic location (proximity to Singapore) and relatively good infrastructure. In addition, various tax incentives given to companies and investors in Batam (due to its status as a Free Trade Area and Special Economic Zone) continue to lure not only domestic but also foreign corporations to invest.

Meanwhile, the commercial office and retail sectors in Jakarta grew throughout 2021 with both supply and demand increasing quite significantly compared to 2020. However, the growth of new supply still out paced market absorption, which resulted in more vacancies across sub-markets. Such conditions continue to benefits tenants/occupiers and we saw some of these "profit-taking" deals concluding in the last two years. This tenant market is expected to continue over the 2022-2023 period in view of high vacancy and a robust development pipeline in some areas. However, with strong sentiment towards Indonesia as the host for the G20 meeting this year, the government has prepared more aggressive plans for domestic economic acceleration. On this basis, it is quite possible to see an earlier market turn around before the end of 2023.

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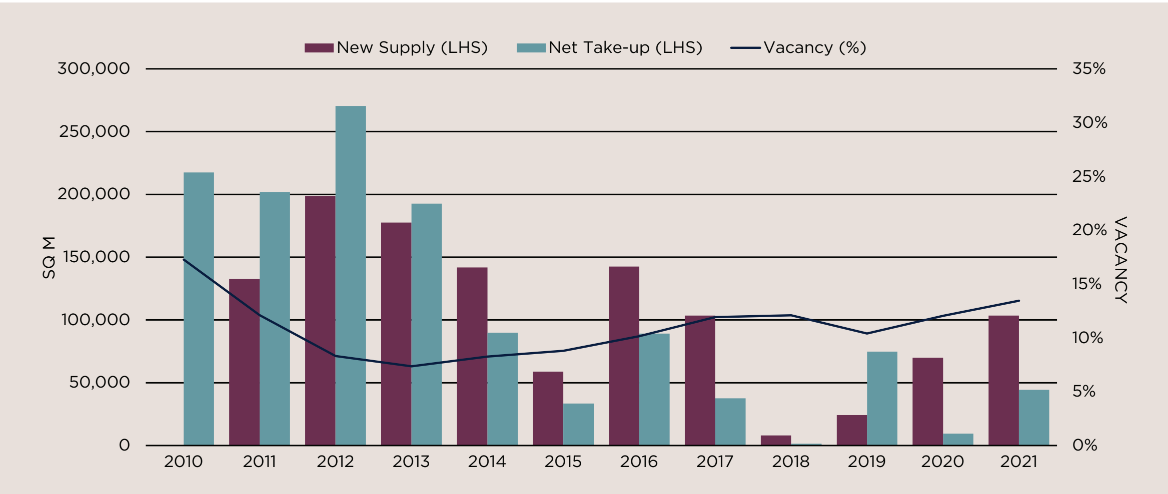
Jakarta Shopping Mall Supply, Demand and Vacancy, 2012 to 2021



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Karawang International Industrial City Expansion 105 ha	Karawang, West Java	IDR1.0 tri/ US$69.9 mil	Sinarmas Land – Itochu Corporation	Industrial
One DC Campus	Nongsa, Batam	IDR572.4 bil/ US$40.0 mil	Data Center First (Singapore)	Data Center
Data Center @ Nongsa Digital Park	Nongsa, Batam	N/A	GDS Holdings (China)	Data Center

Source Savills Research & Consultancy

Japan

Corporate profits improved by nearly 50% YoY in Q3/2021 year-to-date, with business and consumer confidence continuing to increase. While vaccinations saw initial delays, the rollout was expedited in 2H/2021, and almost 80% of the population is now fully vaccinated. The number of COVID-19 cases has plummeted, and the country looks set for a recovery in economic growth, although the threat of new variants has clouded such optimism. While Japan saw an uneventful change in leadership, demonstrating its political stability, the policies set by the new government have disappointed public capital markets.

Furthermore, upward pressure from commodity prices and a weakening yen increased the November CPI excluding fresh food by 0.5% to 0.6%, the highest increase since February 2020. This implies close to a 2% CPI increment if the impact of the mobile phone bill discount led by the Suga Administration, which was approximately 1.5%, is taken into consideration. This may be worrisome, especially when looking at the rapidly increased corporate goods price index - a 9.0% YoY increase in November, which was the largest increment since 1980.

Over the quarter, the TSE J-REIT index has decreased by 0.3%. The J-REIT market weakened slightly due to concerns of multiple equity offerings and interest rate hikes during 2H/2021 after a strong 1H/2021. TOPIX also slipped by 1.9% over the quarter after some transitory excitement towards the presidential election of the governing party in late September 2021. While interest rates remain low and the Bank of Japan (BOJ) will keep its loose monetary policy, it has already started stealth tapering. The balance of government bonds owned by BOJ actually fell by almost 3% during 2021.

The logistics sector is thriving despite concerns over the large upcoming supply, and it is likely to carry on attracting institutional capital with increasing allocations as it becomes a mainstream asset class. However, with cap rates in the low 3% range, logistics facilities might not be that attractive anymore. Meanwhile, investor appetite for multifamily and office assets has persisted despite rental softening. Urban retail continues to lag, although high street retail remains sought-after as seen from the multiple flagship store openings in Tokyo in 2021. The hospitality sector has also continued to garner interest, but sellers have not been flexible on pricing, resulting in a limited number of deals. Overall, more transactions are predicted in 2022.

As for Tokyo's office market, the Grade A office market in the central five wards has continued to soften in Q4/2021, albeit at a slower pace than last quarter. Poorly accessible and older offices continue to underperform and are the primary cause of the deterioration, while newer and easily accessible offices continue to find favour with tenants. The threat from new variants is also raising alarms, but the situation remains manageable as evidenced by plummeting case numbers.

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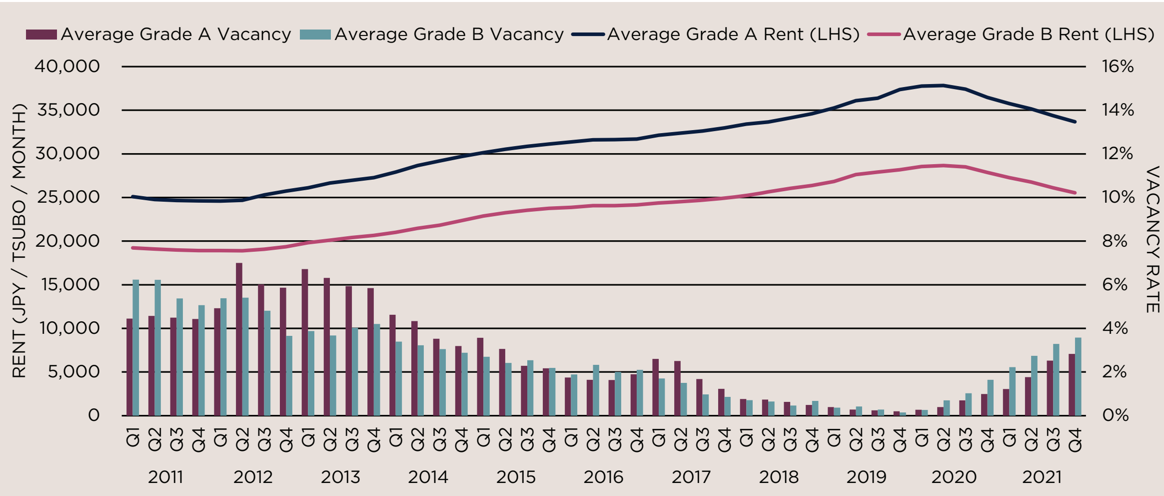
Office Rents and Vacancy in Tokyo's Central Five Wards, 2011 to Q4/2021



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
ESR Amagasaki DC	Hyogo	JPY114 bil/ US$1.0 bil	ESR, ESR Japan Income Fund	Logistics
Nippon Express HQ Bldg	Tokyo	JPY73.2 bil/ US$630 mil	MinebeaMitsumi	Office
Akasaka Star Gate Plaza	Tokyo	JPY42.4 bil/ US$370 mil	JMF REIT	Office
Kuwana Logistics Center	Mie	JPY35.0 bil/ US$307 mil	Mapletree Logistics Trust, Mapletree Investments	Logistics
Prologis Park Inagawa 2	Hyogo	JPY33.0 bil/ US$280 mil	Nippon Prologis REIT	Logistics

Source Nikkei RE, RCA, Savills Research & Consultancy

Macau

It looks like 2022 will be a watershed year for Macau's gaming industry as it faces a number of major issues. In December 2021, the China government took action against operators involved in the gaming business in China, or organizing Chinese citizens to gamble outside China. Such actions severely affected most of the junket operators, and several of the largest junkets have announced that they are ceasing business in all casinos in the enclave.

It is estimated that thousands of employees have been affected directly, and potentially hundreds of businesses previously associated with junkets will be affected as well. Undoubtedly this will mean extra pressure on the Macau government with increasing numbers of jobless citizens.

There was some positive news at the end of 2021, as the Gaming Inspection and Coordination Bureau of Macau released gaming revenue year end statistics, which in 2021 stood at MOP86.8 billion of gaming revenue, up by 43.7% compared to 2020. It is expected that gaming revenue will continue to recover, as many gaming operators have shifted their focus from VIPs to the mass market.

It is clear that Macau is transforming its economy from a high reliance on the gaming industry to an economy involving multiple industries. On the 16th December the Macau Government released its 2nd Five Year Plan (2021-2025), charting the direction of the future development of the enclave. In the report, five key areas are indicated, namely: speeding up the city's economic diversification; promoting social and welfare advancement; optimising the strategy to build a liveable city; improving public governance, and better integrating Macau into national development. According to the document, by 2025 the city's positioning as a world centre of tourism and leisure, and as a commercial and trade cooperation service platform between China and Portuguese-speaking countries, will have been strengthened.

In the residential market, according to figures from the Financial Services Bureau, over the year to the first half of December 2021, there were 5,791 residential property transactions, averaging about 503 transactions per month, compared to an average number of 532 transactions per month in 2020, a slight decrease of 5% YoY in volume. In terms of prices, until the first half of December 2021 the average unit price of transacted residential property stood at MOP104,154 per sq m saleable area, an increment of 1.9% compared to the average unit price of MOP102,141 per sq m registered in 2020. According to the results, while transaction volume fell, values held steady and with evidence of a slight upward trend, compared to 2020.

In respect of the pandemic, it is expected that the tourism and gaming markets will remain subdued compared with previously, and the real estate market will remain volatile at low levels in terms of both transaction volumes and unit prices before border restrictions are eased and life returns to normal.

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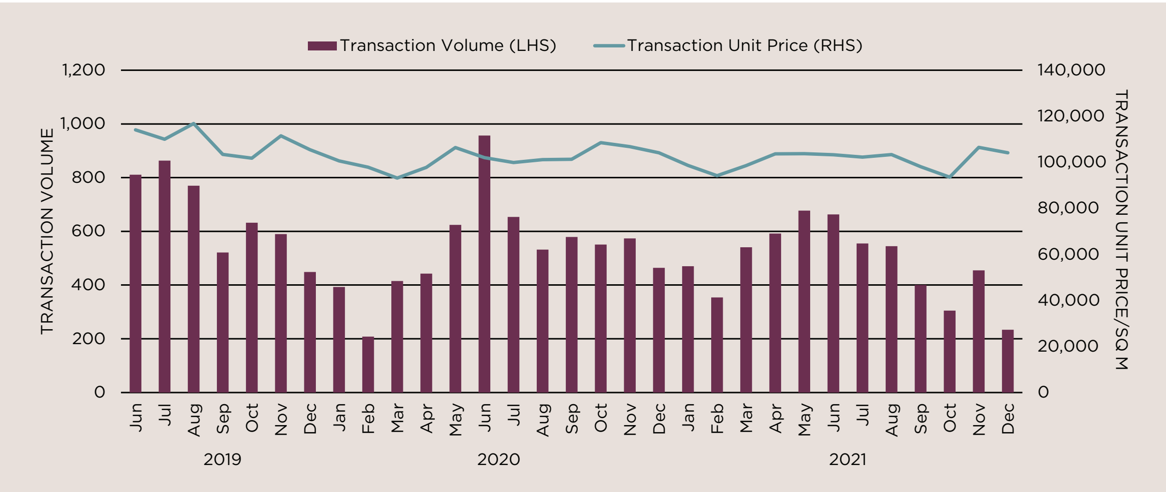
Macau Residential Transaction Volumes And Transaction Unit Price, June 2019 to December 2021



Source DSF Macau, Savills Macau

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All states are currently in Phase 4 of Malaysia's National Recovery Plan, with 80% of the total population fully vaccinated. In this phase, the public and private sectors can operate at 100% capacity with relaxed SOPs and policies for specific industries alongside interstate travel for fully vaccinated individuals with steady movement towards international travel in 2022. This encourages greater optimism that the country's economic performance will continue to improve in the coming year, particularly with the expected boost from tourism-related industries and activities. Concerns over the recent emergence of Omicron have been tempered by what appears to be a reasonable success in combating this new strain to date.

Market analysts also expect Malaysia's current historical low overnight policy rate (OPR) of 1.75% to rise moderately in 2022 as the central bank will seek to protect the value of the ringgit, maintain its interest rate advantage, and prevent the typically subsequent higher inflation rates that could then negatively impact economic recovery.

Malaysia's GDP in Q3/2021 decreased by -4.5% YoY, a further reduction from the -2.7% decline seen during the corresponding quarter in 2020, contributed mainly by a 20% decline QoQ in the construction sector's GDP, caused by work stoppages at sites across the country due to the reimposition of strict SOPs and the various lockdowns.

The total value of major transactions in this review quarter declined -55% QoQ whilst declining -49% YoY compared to Q4/2020, totalling approximately RM941 million. This is likely attributed to higher land banking exercises in 2020 compared to 2021. The largest acquisition in the quarter was Mah Sing Group's acquisition of 8.1 acres of commercial land in Kepong, Kuala Lumpur for RM95 million, which will reportedly be utilised to develop serviced residences, continuing mass-market residential developments currently under their portfolio.

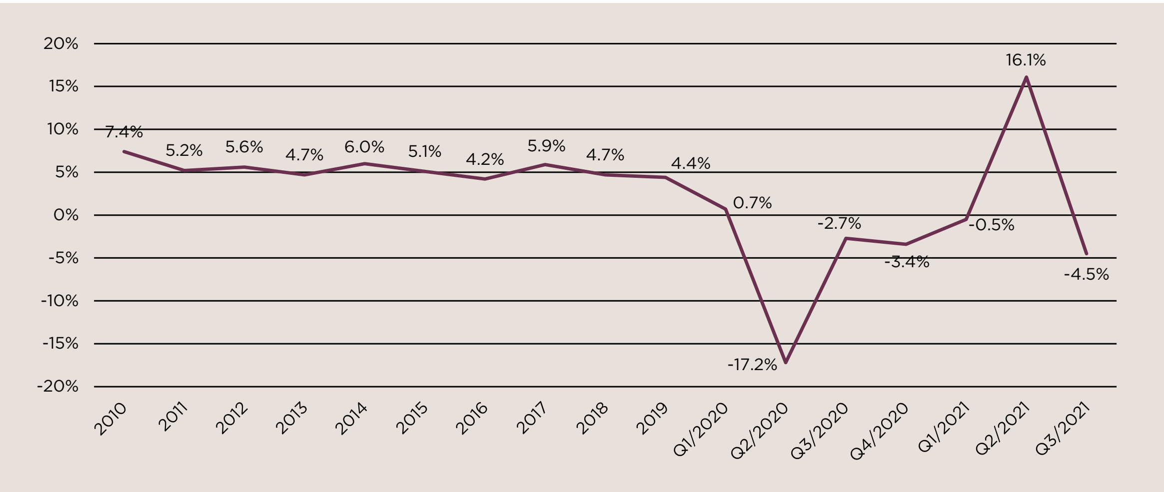
In Selangor, Goodhart Management Sdn Bhd has acquired 11.6 acres of commercial land for RM90 million from Paramount Property. Paramount (the vendor) states the disposal is in line with their plan to improve operational performance by focusing on developments that can generate returns within a shorter turnaround time, particularly in times of economic uncertainty.

In Johor, Sinnpa Industrial Sdn Bhd has acquired 31.1 acres of industrial lands for RM65 million from Southern Steel Berhad. The vendor has deemed the property unnecessary for operations, thus choosing to realise returns from their investment in the property.

Meanwhile, Country Heights Holdings acquired an auctioned property in Selangor named The Heritage Tower, a 10-storey tower for RM60 million. Lastly, Minetech Resources Berhad acquired a parcel of prime land in Ampang, Kuala Lumpur measuring 1.4 acres for RM60 million. The proposed acquisition is undertaken as part of Minetech Group's expansion plan to increase its land banks at strategic locations with growth potential.

In terms of sector, transactions of industrial properties contributed the most to the quarter's overall transaction value, accounting for approximately 41%, followed by commercial and agricultural land transactions at 39% and 12%, respectively.

GDP Growth, 2010 to Q3/2021



Source Bank Negara Malaysia

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
A 8.1 acres of land	Kuala Lumpur	RM95.0 mil/ US$22.6 mil	Mah Sing Group	Commercial land
A 11.6 acres of land	Selangor	RM90.0 mil/ US$21.4 mil	Goodhart Management Sdn Bhd	Commercial land
A 31.1 acres of land	Johor	RM65.0 mil/ US$15.5 mil	Sinnpa Industrial Sdn Bhd	Industrial land
The Heritage Tower	Selangor	RM60.0 mil/ US$14.3 mil	Country Heights Holdings	Commercial
A 1.4 acres of land	Kuala Lumpur	RM60.0 mil/ US$14.3 mil	Minetech Resources Berhad	Commercial building and land

Source Company announcements, Savills Research & Consultancy

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Despite the ongoing pandemic, the investment market has remained strong, with investment sales amounting to S$7.19 billion in the last quarter of 2021. While there was a 2.9% QoQ decline, investment sales in Q4/2021 were nearly double the S$3.65 billion recorded in the same period in 2020. For 2021 as a whole investment sales totalled S$12.68 billion or 8.7% higher on a YoY basis.

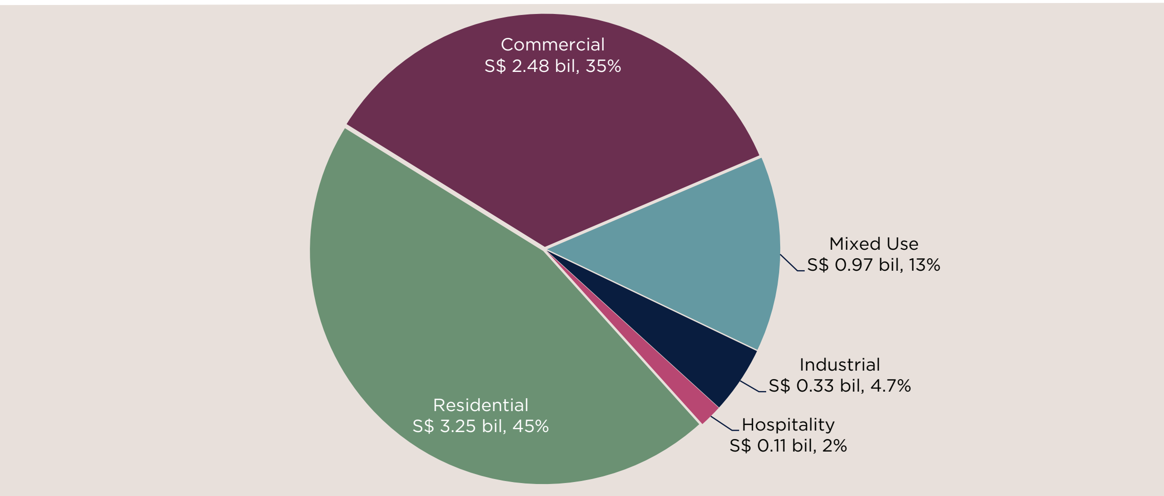
Although residential investment sales almost halved from S$6.11 billion in Q3/2021 to S$3.25 billion in Q4/2021, investment sales in the residential segment still constituted the largest proportion amongst the various segments of the real estate market in the quarter. The QoQ decline in residential investment sales was attributed to the reduced number of sites sold under the Government Land Sales (GLS) programme, as well as the lower price quantum of the awarded sites. In Q4/2021, only two residential GLS sites were sold and this amounted to just S$482.5 million.

The replenishment of landbanks by developers was also evident in the private sector, with four residential sites transacted, including two collective sales. This resulted in investment sales of private residential sites almost tripling from S$584 million in Q3/2021 to S$1.56 billion in Q4/2021. However, the government implemented a new round of cooling measures which took effect from 16 December 2021 to rein in the increase in home prices. This included a hike in the Additional Buyer's Stamp Duty (ABSD) rate to 35% from 25% for developers purchasing any residential property, on top of the non-remittable 5%. With this new round of cooling measures, residential collective sales activity, which has been picking up in recent quarters, is likely to be hindered. Nevertheless, with dwindling unsold residential stock, developers will still need to replenish their landbanks and are expected to do so selectively through the GLS programme or collective sales if the sites are priced competitively.

The recovery in office rents led to a return of investor confidence in the office market, resulting in office investment sales surging from S$539.2 million in Q3/2021 to nearly S$2.21 billion in Q4/2021. The biggest deal in the quarter was the divestment of One George Street by CapitaLand Integrated Commercial Trust and FWD Group to a joint venture of JP Morgan Asset Management and Nuveen Real Estate for S$1.28 billion. Other significant office deals included the sale of PIL Building, Robinson 112 and 70,700 sq ft of space at Crown at Robinson. As such, office investment sales nearly doubled from S$2.91 billion in 2020 to S$5.48 billion in 2021. With low interest rates and excess liquidity, office assets may continue to attract the interest of investors.

Buyers' interest in the shophouse segment remained strong, with sales rising 81.8% QoQ to S$273.8 million in the quarter, bringing the full-year figure total to S$918.3 million. In sales volume terms, there were a total of 57 shophouse transactions in the year, significantly higher than the 22 in 2020. The limited supply of shophouses and the absence of ABSD levies resulted in the strong interest in the shophouse sector, and this is expected to extend to 2022.

Investment Sales Transaction Volumes By Property Type, Q4/2021



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
One George Street	1 George Street	S$1.28 bil/ US$944.6 bil	JP Morgan Asset Management and Nuveen Real Estate	Office
Two land parcels	1-29 Thiam Siew Avenue	S$815.0 mil/ US$601.4 mil	Hoi Hup Realty and Sunway Developments	Residential
Peace Centre/ Peace Mansion	1 Sophia Road	S$650.0 mil/ US$479.7 mil	Chip Eng Seng, Sing-Haiyi Crystal and Ultra Infinity	Mixed-use
Watten Estate Condominium	36-44 Shelford Road	S$550.8 mil/ US$406.5 mil	UOL and Singapore Land Group Limited	Residential
PIL Building	140 Cecil Street	S$325.0 mil/ US$239.8 mil	TE Capital Partners and LaSalle Investment Management	Office

Source Savills Research & Consultancy

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Despite COVID-19, Seoul's prime office leasing market saw a drop in vacancy rates during 2021 from 13.6% at the end of the first quarter to 8.5% by year-end due to strong demand from tenants for prime office buildings. In addition, face rents rose by 1.8% YoY in the fourth quarter, slightly lower than the current inflation rate of 2.5%, but the rise in effective rents is in line with inflation as a result of a drop in rent-free allowances.

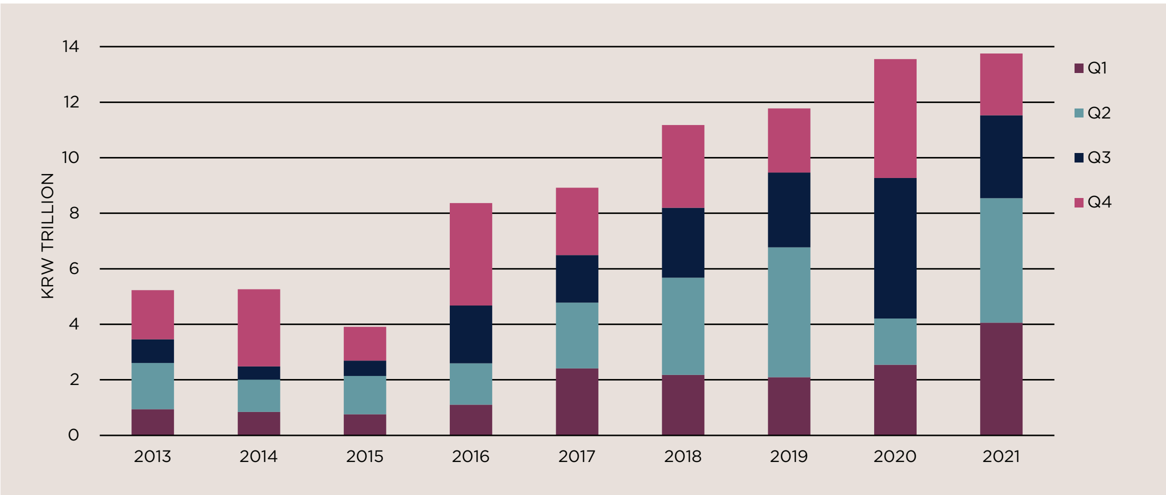
With limited new supply additions in 2022 along with high inflation expectations, the vacancy rate is likely to continue its downtrend and rents their uptrend from 2021. The Pangyo and Bundang districts also show low vacancy and are rising in popularity as a preferred region for institutional investors.

The total transaction volume for 2021 hit KRW13.8 trillion, largely in line with the historical peak figure of KRW13.6 trillion recorded in 2020. However, the Bank of Korea raised the benchmark interest rate by 25 bps each on two occasions from 0.5% to 1.0%, raising the burden on lending rates. Additional rate hikes are expected in 2022, which will likely increase pressure on purchase prices and investments. However, upward expectations for rents and resulting growth in NOI are forecast to partly offset the negative impact of interest rate hikes allowing transaction prices to rise slightly.

The market cap rate in Q4/2021 was low-4%, while the effective cap rate - considering leasing concessions and actual occupancy rates - is estimated at low-3%. The spread over five-year treasury yields stood at approximately 190bps.

In addition to office, other sectors such as retail, especially large discount hypermarkets and department stores, and hotels experienced significant losses in sales volumes as a result of COVID. There were several notable transactions for conversion or change of use, a trend which is expected to continue into 2022. The logistics sector also boomed and demonstrated a low vacancy rate as the shift from traditional offline retail to online shopping accelerated. Transaction volumes in the logistics sector have also continued their rapid rise, surging to KRW6.0 trillion, up 40.6% YoY. The proportion of forward purchases has increased significantly with investors facing fierce competition for high-quality investment assets. While the current high level of investment interest in the logistics sector is forecast to continue through 2022, large-scale upcoming future supply particularly in Incheon may lead to vacancy concerns in the short-term.

Office Sales Transaction Volume by Year, 2013 to 2021



Source Savills Korea

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Bundang First Tower	BBD	KRW441.0 bil/ US$370.9 mil	KORAMCO REITs & Trust	Office
KT Yongsan Building	Others	KRW225.6 bil/ US$189.7 mil	Welcome Bank	Office
Hana Insurance Building	CBD	KRW121.6 bil/ US$102.3 mil	Hana Trust	Office
KTIS Building	CBD	KRW71.5 bil/ US$60.1 mil	KT AMC	Office
Park Square	Others	KRW65.0 bil/ US$54.7 mil	Kreits Investment Management	Office

Source Savills Korea

Taiwan

Driven by strong export figures, massive investment from the semiconductor industry, and the successful containment of COVID-19, Taiwan's economy recorded an outstanding performance in 2021, with GDP growth hitting 6% and GDP per capita reaching US$30,000. As a result, the commercial property and land markets have been active. Total transaction volumes of commercial properties reached NT$172 billion in 2021, up by 19% YoY. Industrial office and factory dominated, accounting for 30% and 27% of total transactions respectively. Even though the government rolled out several rounds of measures to cool the residential market, land and housing prices have continued to rise significantly. Developers have adopted a positive attitude to both land acquisitions and project launches, which pushed annual land transactions volumes to NT$283.5 billion in 2021 surging four times compared with the market's low point in 2016.

The Industrial property market in particular, including factories, industrial offices, and industrial land, has witnessed robust demand, increasing by 70% compared with the first year of the US-China trade war in 2018. Reshoring of Taiwanese companies from China and the aggressive expansion of the semiconductor industry owing to the global chip shortage continue to drive the industrial property market. The government rolled out the "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan" from 2019 to 2021 and attracted over 1,100 companies to invest a total of NT$1.5 trillion in Taiwan. Another three-year extension of this plan is expected to encourage more companies to enlarge their manufacturing bases in Taiwan due to the uncertainty of COVID-19, and the change in China's business environment. The tight land supply in northern Taiwan has led several leading technology companies, including TSMC, ASE Technology, and Winbond Electronics Corporation to move southward with Tainan, Kaohsiung, and Taichung their target areas. According to our survey, average land prices of specific industrial parks increased significantly by 12% in 2021, higher than the growth rate of 3% recorded in 2020.

As for the Grade A office leasing market in Taipei City, overall vacancy rates have remained below 3% and average rents were largely stable in 2021. Office surrenders and downsizing were noted among tourism-related firms. Remote working and hybrid working have been widely accepted by international banks and multinational technology corporations while domestic companies tend to prefer traditional office-based workstyles. Even though the economic outlook is positive, corporates have remained conservative about office relocation and new buildings in non-core areas offering cheaper rents are welcomed. Next year, rents in the Grade A office market are expected to stay firm with only one new building releasing approximately 10,000 pings of space to the market. The market's resilience will be challenged, however, and landlords will start to feel pressure, after 2023, as over 100,000 ping of new Grade A and B office buildings are scheduled to be launched, equivalent to 14% of total stock in the Grade A office market with 80% of that planned for sale or rent.

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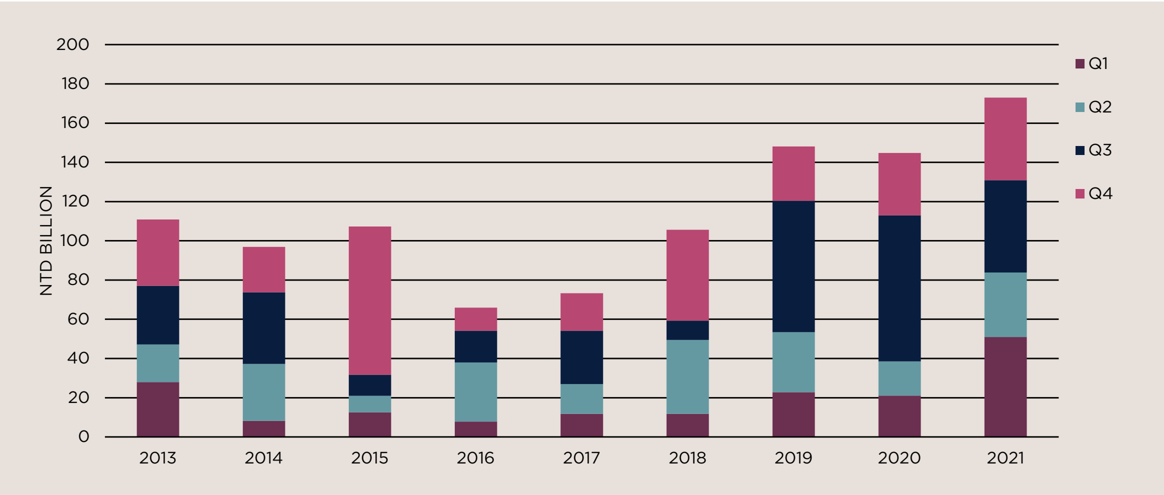
Transaction Volumes, 2013 to 2021



Source Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Dynapack Headquarters	Taoyuan City	NT$4.5 bil/ US$160 mil	MiLLERFUL NO.1 REIT	Industrial Office
CLEVO Sanchong Headquarters	New Taipei City	NT$4.1 bil/ US$146 mil	TransGlobe Life Insurance	Industrial Office
Hong Tai Electric Taoyuan Factory	Taoyuan City	NT$2.4 bil/ US$85 mil	Microsoft Operations Taiwan	Factory
Tehcang Leather Products Factory	Taoyuan City	NT$2.1 bil/ US$77 mil	Elite Material Co	Factory

Source Savills Research & Consultancy

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Coronavirus infections declined in Q4/2021 after hitting a peak in the previous quarter. Thailand's economy has begun to exhibit some positive signs of recovery, which has boosted consumer and business sentiment and revived interest in the hospitality sector. GDP growth reported by the Bank of Thailand at the end of 2021 was 0.9%, a 0.2 ppt increase from the previous forecast, mainly driven by the positive impact of an increase in the fully vaccinated population, an easing of quarantine restrictions and border reopening. Moreover, the Consumer Confidence Index and the Business Confidence Index saw a substantial improvement to 44.9 and 48.4 in November, respectively, up from a low of 39.6 and 40.0 in August.

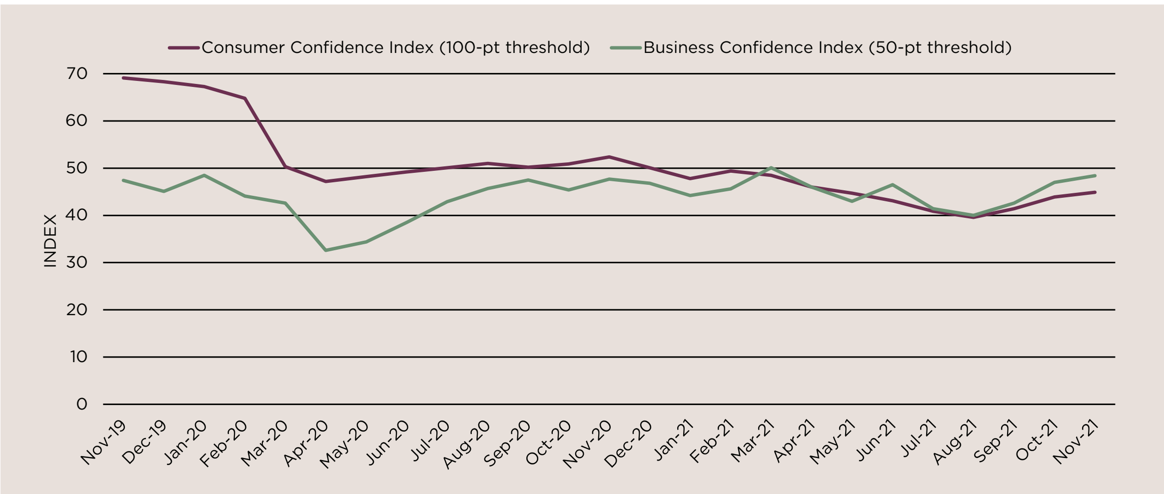
The reopening of the country has boosted the hospitality sector, which was one of the most active asset classes in Q4/2021. The government is allowing vaccinated tourists to enter Thailand without quarantine, stay in Blue Zone destinations, under the Test & Go and Sandbox schemes. Consequently, nearly all businesses and investment activity in the Blue Zone destinations can continue to reopen representing a return to normal operations.

However, amid concerns about the new virus variant, Omicron, Thailand saw a sudden upswing in infection rates throughout the country in the last half of December. As a consequence tourist registration has been temporarily closed for all new Test & Go and Sandbox applications (except for the Phuket Sandbox) due to the spread of Omicron from 22nd December onwards.

As a result of positive signs in the hospitality sector, various hotel acquisitions took place in the last quarter of 2021. AWC in particular are looking to expand their portfolio in the hospitality market and TCC Hotel Chiang Mai, a subsidiary of AWC, acquired Dusit D2 Chiang Mai from Dusit Thani Properties REIT with a total value of approximately THB435 million. Meanwhile Riverfront Company Limited, another subsidiary, signed a land and property 30-year lease contract with Wang Lee to rent Lhong 1919, an historic riverside spot which it plans to transform into a luxury wellness resort expected to attract health enthusiasts from all over the world. The total investment value was approximately THB3,436 million. Furthermore, Bhiraj Buri Group bought Citadines Sukhumvit 23 Bangkok Hotel from Boutique Corporations and Ascott to transform it into the first Bhiraj Buri's serviced apartment, worth more than THB200 million.

In order to reduce investment risk, acquisition seems to be the main strategy for many developers instead of actively developing hospitality assets themselves. SENA Development has acquired projects and company shares in a total of four deals, including the company Phatthanan Asset and other projects from Asset Bright, Nusasiri, and J.S.P. Property. This type of investment trend is likely to continue.

Consumer Confidence Index and Business Confidence Index, November 2019 to November 2021



Source FocusEconomics, Savills Research & Consultancy

Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land at Lhong 1919	Bangkok	THB1.25 bil/ US$38.0 mil	Asset World Corporation	Development site
Renaissance Koh Samui Resort	Surat Thani	THB524.2 mil/ US$15.9 mil	Infinity Hospitality Holding Company Limited	Hotel
Dusit D2 Chiang Mai	Chiang Mai	THB435.0 mil/ US$13.2 mil	Asset World Corporation	Hotel
Gypmantech Factory	Nakhon Sawan	THB432.6 mil/ US$13.1 mil	TOA Paint (Thailand) Public Company Limited	Industrial

Source Savills Research & Consultancy

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Viet Nam's Q4/2021 GDP grew by 5.22% QoQ while GDP over 2021 as a whole rose by 2.58% compared to 2020. Foreign direct investment (FDI) rose by 9.2% YoY to US$31.1 billion while FDI disbursement fell by -1.2% YoY to US$19.7 billion. In 2021 Singapore was the largest investor with a total investment capital of nearly US$10.7 billion. South Korea followed with US$5 billion and Japan was third with US$3.9 billion.

Hospitality is expected to recover in 2022 on the back of an effective vaccination program. Domestic tourism resumed in early October as the government changed its strategy from 'zero COVID' to one focused on 'living safely with the virus'. Some provinces such as Quang Nam, Quang Ninh, Kien Giang, Khanh Hoa and Da Nang started trialling a vaccine passport program in mid-November, which allows the controlled entry of vaccinated foreign guests. One of Viet Nam's leading developers, Novaland Group, launched the first phase of NovaWorld Ho Tram complex, The Tropicana, following the earlier launch of their significant hospitality anchored projects in Mui Ne and Phan Thiet.

Demand for logistics land and industrial properties such as ready-built factories and warehouses will increase once international flights resume in early 2022 and once investors are able to visit properties and sign leasing agreements. In the northern province of Hai Phong, a leading industrial province, Haiphong Port JSC and Hateco Group JSC are about to start building several new container terminals at Lach Huyen Port to meet growing demand. In terms of notable investments, in December 2021, LEGO Group signed an MOU to build a 44-hectare factory in Binh Duong at an estimated cost of over US$1 billion.

In terms of residential real estate, products in satellite eco-urban areas such as Dong Nai, Long An, and Binh Duong are proving popular thanks to new infrastructure systems. In December 2021, four land plots in the Thu Thiem New Urban Area (NUA) went to auction. Initially they fetched US$107,000 per sq m - six times more than the asking price but the offer has since been withdrawn. Thu Thiem NUA is popular with investors because of its potential for residential development, as well as plans to make it the new financial centre for Ho Chi Minh City. Major M&A transactions in Q4/2021 included:

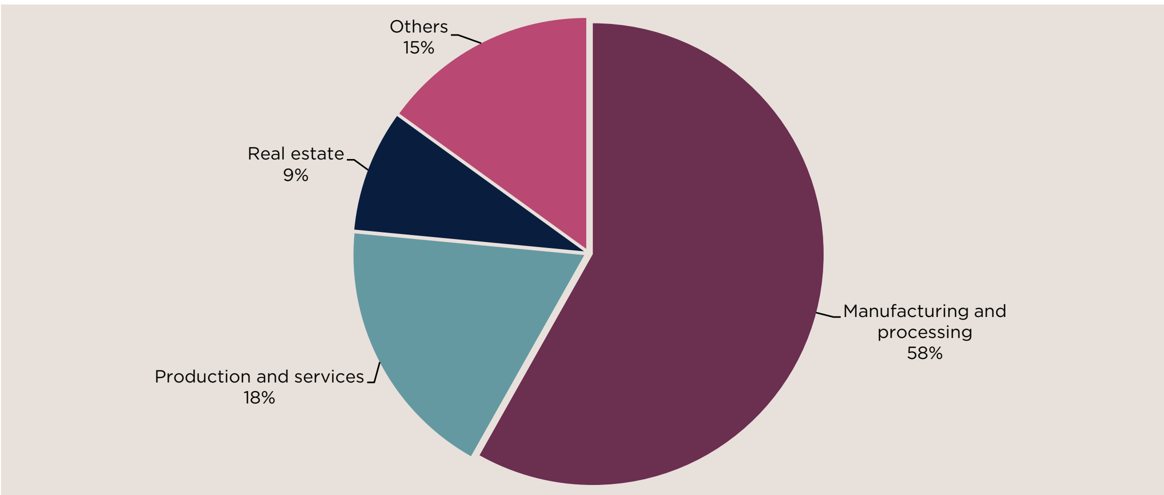
- CapitaLand announced its acquisition of 18.9 ha of prime land in Binh Duong Province from Becamex IDC. CapitaLand will develop a large residential project with a diverse product mix of more than 3,700 units, which will house 13,000 residents.

- Viglacera acquired Bach Ma (White Horse) Vietnam Ceramic Factory in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province for US$28 million.

- Gamuda Land HCMC JSC purchased 5.6 ha of residential land in Binh Duong New City for US$54 million for a mixed-use project.

- Evergreen Marine Corporation (Taiwan) Ltd acquired the office component of Crest Residence Tower in Ho Chi Minh City for US$14 million.

Structure of Total Registered FDI by Main Sector, 2021



Source Ministry of Planning and Investment

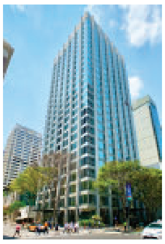
Major Investment Transactions, Q4/2021

PROPERTY	LOCATION	PRICE	BUYER	USAGE
Land at Binh Duong	Binh Duong	N/A	Becamex IDC	Residential
White Horse Ceramic Industries	Ba Ria-Vung Tau province	VND627.0 bil/ US$27.7 mil	White Horse Berhad	Warehouse
Land at Binh Duong	Binh Duong province	VND1.22 tri/ US$53.9 mil	Binh Duong Trade and Development Joint Stock Company	Commercial
Crest Residence Tower	Ho Chi Minh city	VND327.4 bil/ US$14.5 mil	Quoc Loc Phat Joint Stock Company	Office

Source Savills Research & Consultancy

Australia

Sofitel Wentworth Sydney
Sydney, NSW
AU$315.0M/US$226.9M
in November



100 Creek Street
Brisbane, QLD
AU$184.7M/US$133.1M
in December

Blue & William
North Sydney, NSW
AU$327.7M/US$236.0M
in December

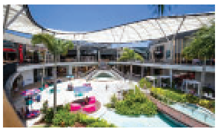
5 Rider Boulevard
Rhodes, NSW
AU$182.0M/US$131.0M
in November

52 Lisbon Street
Fairfield, NSW
AU$200.2M/US$144.2M
in October

50 Marcus Clarke Street
Canberra, ACT
AU$335.0M/US$241.2M
in December

Grosvenor Place (50%)
Sydney, NSW
AU$925.0M/US$666.3M
in December

Jandakot Airport Portfolio 2021
Perth, WA
AU$1.5B/US$1.1B
in November



Pacific Fair (20%)
Broadbeach, QLD
AU$336.4M/US$242.0M
in December

Qantas NSW Ind & Dev Sites Portfolio 2021
Mascot, NSW
AU$802.0M/US$577.1M
in December

Macquarie Centre (25%)
Macquarie Park, NSW
AU$422.5M/US$304.0M
in December

Harbour Town Shopping Centre (50%)
Gold Coast, QLD
AU$358.0M/US$257.6M
in November

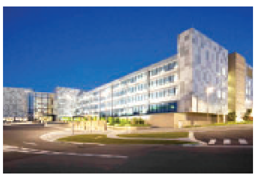
Roselands Shopping Centre (50%)
Roselands, NSW
AU$167.0M/US$120.1M
in November

Strathpine Centre
Strathpine, QLD
AU$267.0M/US$192.0M
in December

Wollongong Central
Wollongong, NSW
AU$402.0M/US$289.0M
in December

Qube Holdings Moorebank Logistics Park 2021
Moorebank, NSW
AU$1.67B/US$1.2B
in December

Bradmill Site
Yarraville, VIC
AU$220.0M/US$158.1M
in October



Woolworth National Support Office
Bella Vista, NSW
AU$463.3M/US$332.8M
in November

Travelodge Australia Hotel Portfolio 2021 (11 hotels)
Sydney, NSW
Melbourne, VIC
Brisbane, QLD
AU$618.4M/US$444.5M
in October

Beijing

◀ **CBD Core Area Zhongfu Plot Z6**
CBD
RMB6.41B/US$1.01B
in Q4

Xisangi (Jingyu) S&T Park Tower 5 ▶
Zhongguancun
RMB427M/US$67.0M
in Q4

Lerong Building ▶
Chaoyang
RMB573M/US$89.9M
in Q4

Guangzhou/Shenzhen

◀ **Metro Plaza**
Tianhe, Guangzhou
in Q4

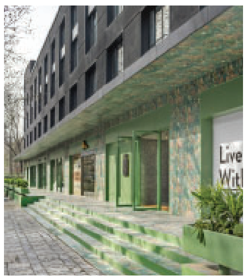
Qianhai Shimao Center ▶
Nanshan, Shenzhen
RMB154M/US$24.2M
in Q4

Saigeboshi Building ▶
Futian, Shenzhen
RMB835M/US$131.1M
in Q4

Shanghai

◀ **Zhangjiang Starcrest Life Science Park**
Pudong
RMB1.38B/US$217M
in Q4

Poly Plaza Building C ▼
Pudong
RMB674M/US$106M
in Q4

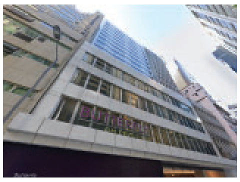


▲ **Cohost West Bund**
Xuhui
RMB198M/US$31.1M
in Q4

Country Garden Center Building #6 ▶
Yangpu
RMB700M/US$110M
in Q4

◀ **CCIG International Plaza Building B**
Xuhui
RMB970M/US$152.3M
in Q4

Hong Kong

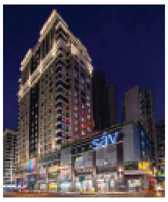


◄ **Butterfuly on Prat**
Tsim Sha Tsui
HK$950M/US$121.8M
in November

Block C, Hang Wai Industrial Centre (6 workshops on G/F, 3/F-19/F & 187 CPS) ►
Tuen Mun
HK$1.16B/US$148.7M
in October

Zung Fu House ►
Chai Wan
HK$2.7B/US$346.2M
in November

◄ **Valley Villa**
Happy Valley
HK$1.24B/US$159.0M
in October



▲ **Hotel Sav**
Hung Hom
HK$1.65B/US$211.5M
in November

▼ **888 Lai Chi Kok Road (29/F-31/F)**
Lai Chi Kok
HK$1.19M/US$152.4M
in October

◄ **Zung Fu Car Park Building**
Hung Hom
HK$3.12B/US$400.0M
in November

1 & 1A Kotewall Road ►
Mid-Levels West
HK$1.3B/US$166.7M
in December

G/F, 72 Percival Street & FP on G/F, 74 Percival Street & G/F, 23 Lee Garden Road & Portion of G/F, 25 Lee Garden Road & 16 Residential units on 1/F-5/F, 23-25 Lee Garden Road & 72-74 Percival Street ►
Causeway Bay
HK$1.28B/US$164.1M
in November

India

▲ **Augusta**
Challaghatta, Bengaluru
INR2.72B/US$36.7M
in October

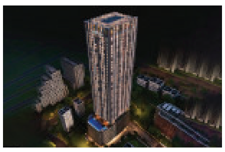
▼ **Sunriver**
Challaghatta, Bengaluru
INR667.7M/US$9.0M
in October

◄ **CRISIL House**
Hiranandani Business Park, Mumbai
INR482.1M/US$6.5M
in June

Candor Techspace ▼
Sector 135, Noida Expresssway
INR39.3B/US$530.0M
in December

Kumar Imperial Greens ▲
Sector 16B, Noida
in November

Gallexie 91 ►
Sector 91, Gurgaon
in November

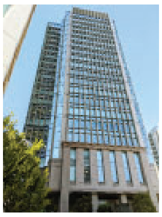


◄ **Midtown Bay**
Mahim, Mumbai
in October

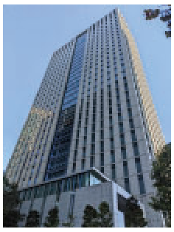
Times Square Building ►
Andheri, Mumbai
INR296.7M/US$4.0M
in October

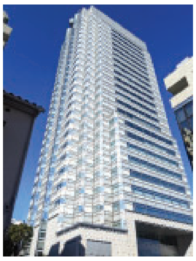
Japan

Akasaka Garden City (19.5%)
Tokyo
JPY21.3B/US$182M
in October



Nippon Express HQ Building
Tokyo
JPY73.2B/US$630M
in December





Setagaya Business Square (55%)
Tokyo
JPY22.8B/US$190M
in November

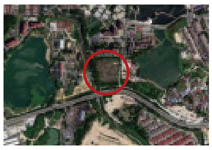
Akasaka Star Gate Plaza
Tokyo
JPY42.4B/US$370M
in November

Malaysia

A 1.4-acre commercial land
Ampang, Kuala Lumpur
RM60.0M/US$14.3M
in November

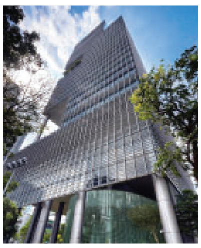
A 11.6-acre commercial land
Shah Alam, Selangor
RM90.0M/US$21.4M
in November

A 31.1-acre industrial land
Sungai Tiram, Johor Bahru
RM65.0M/US$15.5M
in December

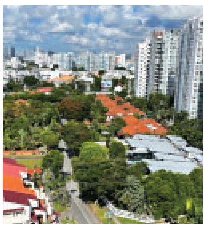


A 8.1-arce commercial land
Kepong, Kuala Lumpur
RM95.0M/US$22.6M
in November

Singapore

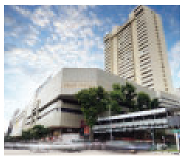


One George Street
1 George Street
S$1.28B/US$944.6M
in November



Two land parcels at Thiam Siew Avenue
1-29 Thiam Siew Avenue
S$815.0M/US$601.4M
in November

Peace Centre/Peace Mansion
1 Sophia Road
S$650.0M/US$479.7M
in December



Watten Estate Condominium
36-44 Shelford Road
S$550.8M/US$406.5M
in October

South Korea

Centrepoint West ▶
Guro-gu, Seoul
KRW383.0B/US$322.0M
in Q4

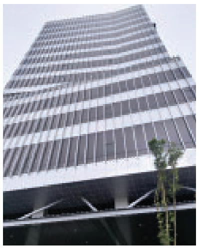
◀ Homeplus Portfolio
Gajwa, Gimpo, Gimhae, Dongdaemun, Buksuwon
KRW725.0B/US$610.0M
in Q4

◀ Bundang First Tower
BBD, Seoul
KRW441.0B/US$371.0M
in Q4

Mercedes-Benz Parts Distribution Center ▶
Anseong-si, Gyeonggi-do
KRW157.5B/US$132.0M
in Q4

Taiwan

Dynapack Headquarters ▶
Taoyuan City
TWD4.5B/US$160M
in November



◀ CLEVO Sanchong Headquarters
New Taipei City
TWD4.1B/US$146M
in October

◀ Hong Tai Electric Taoyuan Factory
Taoyuan City
TWD2.4B/US$85M
in October

Tehcang Leather Products Factory ▶
Taoyuan City
TWD2.1B/US$77M
in December

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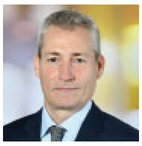

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